Oceania Capital Partners Limited

(ABN 52 111 554 360)

2026 Financial Report

The Directors present their report together with the financial report of the Consolidated Entity, comprising Oceania Capital Partners Limited ("the Company" or "OCP") and its controlled entities (together "the Consolidated Entity") for the year ended 31 March 2026 and the Independent Auditor's report thereon.

DIRECTORS

The following were the Directors of the Company throughout, and since the end of, the financial year:

Robert Moran	Non-Executive Chairman
Michael Jacobson	Executive Director
Brian Scheiner	Executive Director

Details of the experience and qualifications of the Directors in office at the date of this report are:

Robert Moran
LLB, B.Ec, MAICD
Non-Executive Chairman
Robert Moran served as Managing Director of the Company until June 2014 and was appointed as Non-Executive Chairman in July 2014. He has been involved as a principal investor for many years at a board and strategic level in a variety of businesses and sectors and taking an active involvement in the underlying businesses. He is experienced in investment banking activities, including financings, capital raisings, mergers and acquisitions and has practiced corporate and commercial law at a senior level.

Robert is also a director of MPower Group Limited (ASX: MPR) (since 2002).

Michael Jacobson
B.Bus.Sci, CA (SA), CFA
Executive Director
Michael served as Non-Executive Director of the Company from March 2012 to June 2014 when he was appointed as an Executive Director of the Company.

Michael was an executive of Hosken Consolidated Investments Limited Group ("Hosken Group"), a public listed entity incorporated in South Africa and listed on the Johannesburg Stock Exchange. He joined the Hosken Group in 2003 and served as an executive until he left South Africa in January 2011 to jointly found HCI Australian Operations Pty Ltd, the Company's majority shareholder. As an executive in the Hosken Group, Michael held directorships in several Hosken subsidiaries, the larger ones being Tsogo Sun Holdings, Mettle and Seardel Investment Corporation. He also served on numerous audit and remuneration committees. Michael also served as Chief Executive Officer of Johnnic Holdings, which was a Johannesburg Stock Exchange listed property and gaming company.

Michael represents the Company's interests as a director of Crimsafe Holdings Pty Ltd ("Crimsafe") and Boody Australia Pty Ltd.

Brian Scheiner
BA, LLB, H DIP Advanced Company Law, H Dip Tax
Executive Director
Brian served as Non-Executive Director of the Company from March 2012 to June 2014, when he was appointed as an Executive Director of the Company.

Prior to joining the Hosken Group, Brian had co-founded a successful corporate advisory business. Before that, he spent 10 years at one of the largest law firms in South Africa, where he was a full equity partner, practicing in the corporate and commercial department. He joined the Hosken Group in 2003 and served as an executive until 2007. He and his family then relocated to Australia. Brian re-joined the Hosken Group to jointly found HCI in 2011.

Brian represents the Company's interests as a director of Crimsafe.

COMPANY SECRETARY
Lionel Baldwin
CA (SA), B.Comm (Hons)
Lionel joined the Hosken Group in 2002 where he held various executive positions in group finance. He has held directorships in several Hosken Group subsidiaries. In January 2011 he left South Africa to jointly found HCI. Lionel performs the role of Chief Financial Officer for the Company and represents the Company as a director of Crimsafe, Glow Dreaming & Puremedic Health Pty Ltd.

DIRECTOR MEETINGS
The number of Board meetings held and the number of meetings attended by each of the directors of the Company during the financial year were:

DIRECTOR	BOARD MEETINGS	
	A	**B**
Michael Jacobson	3	3
Robert Moran	3	3
Brian Scheiner	3	3

A - Number of meetings held during the time the director held office during the period.
B - Number of meetings attended.

ENVIRONMENTAL REGULATION
The Company and its controlled entities were not subject to any specific environmental regulations during the period.

OPERATING AND FINANCIAL REVIEW

The principal activity of the Company during the current and prior reporting periods was investment. The Company has invested in operating businesses, whether privately owned or publicly listed, with decisions being based on the fundamental investment characteristics of the business. The primary objective has been on investing in businesses which have characteristics of resilience and will grow over the investment period, enabling a successful, profitable exit for the Company.

The Consolidated Entity's investments at the end of the year included:

	Referred to in this report as	% interest 2026	% interest 2025
Crimsafe Holdings Pty Ltd	Crimsafe	97.0	97.0
Boody Australia Pty Ltd	Boody	23.1	23.1
Glow Dreaming Holdings Pty Ltd	Glow	55.0	55.0
WINR Corporation Pty Ltd	WINR	24.1	24.1
Sports Entertainment Group Limited	SEG	12.6	13.5
Apache Unit Trust	Apache	39.4	26.5
Puremedic Health Pty Ltd	Puremedic	49.9	27.3

Significant changes in state of affairs

The following significant changes during the year are noted:

- On 1 April 2025 the Consolidated Entity's subsidiary, Crimsafe, acquired a 100% interest in Secure Fence Pty Ltd. Note 20 provides further information about this acquisition.
- On 15 September 2025 the Consolidated Entity increased its interest in Puremedic to 49.9% by way of a $250,000 subscription for shares.
- During the year the Consolidated Entity's interest in Apache increased to 39.4% as a result of Apache issuing further units to the Consolidated Entity for no cash consideration. These units were issued pursuant to Apache's failure to make scheduled loan repayments to the Consolidated Entity.

There were no other significant changes and events affecting the Consolidated Entity during the year under review and until the date of this report.

Results of operations

The net after tax result of the Consolidated Entity for the year to 31 March 2026 was a $4,425,000 loss (2025: $14,109,000 profit).

The current period result includes:

- Interest income of $2,034,000 (2025: $1,926,000).
- A $2,618,000 upward (2025: $2,036,000 downward) mark-to-market adjustment to the carrying value of listed securities.
- Dividends of $2,391,000 from listed investments (2025: $888,000).
- Revenue of $99,355,000 (2025: $86,778,000) and a loss before tax of $707,000 from the continuing operations of Crimsafe (2025: loss before tax of $2,147,000). The discontinued operations of Crimsafe incurred a loss of $1,541,000 (2025: $2,031,000 loss)
- Aggregate share of loss of associates of $216,000 (2025: $998,000 loss).
- An impairment of $5,802,000 relating to the Consolidated Entity's investment in and loans receivable from Apache.

The prior period result includes:

- An impairment of $983,000 relating to the Consolidated Entity's investment in RZT.
- A realised profit on the disposal of the Consolidated Entity's interest in STG of $23,833,000.
- An impairment of $1,015,000 relating to the Consolidated Entity's investment in Glow Dreaming.

Financial Position

At 31 March 2026 the Consolidated Entity had net assets of $86,244,000 (2025: $120,672,000) and cash at bank of $17,448,000 (2025: $42,557,000), of which $12,939,000 is held by the Company.

At 31 March 2026 the Consolidated Entity's total borrowings amounted to $25,470,000 (2025: $21,427,000). These borrowings are non-recourse to the Company, relate to the bank borrowings of Crimsafe Holdings Pty Ltd and are secured over the assets of the Crimsafe group of entities.

LIKELY DEVELOPMENTS AND PROSPECTS

The Company will continue its policy of seeking to make investments in opportunities as identified by the Board of Directors and to add value to these over time. Disclosure of specific information regarding likely developments in the activities of the Company and the Consolidated Entity and the expected results of those activities is likely to result in unreasonable prejudice to the Consolidated Entity. Accordingly, this information has not been disclosed in this report.

DIVIDENDS

On 5 December 2025 the Company paid the following dividends:

Date	Cents per share	Total dividend	Franking
5 December 2025	13	$3,874,548.86	Franked
5 December 2025	12	$3,576,506.64	Unfranked

No dividend was paid or declared in the prior year.

SHARE CAPITAL

On 5 December 2025 the Company paid a capital return of 75 cents per share, totalling $22,353,166.50. There were no other changes to the share capital of the Company during the year under review.

EVENTS SUBSEQUENT TO REPORTING DATE

On 8 May 2026, the Consolidated Entity acquired a 50% interest in AusConnect Holdings Pty Ltd ("AusConnect") for $6 million. AusConnect provides civil and underground infrastructure services across Australia's eastern seaboard.

Other than disclosed above or elsewhere in this report, the directors are not aware of any other matter or circumstance that has occurred since the end of the financial year that has significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

DIRECTORS INTERESTS

Director's interests in the shares of Oceania Capital Partners Limited as at the date of this report:

Directors	*Fully paid ordinary shares*
Michael Jacobson	5,892,927
Robert Moran	600,000
Brian Scheiner	2,378,930

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company's Constitution provides that the Company may indemnify any current or former Director, Secretary or executive officer of the Company or of a subsidiary of the Company out of the property of the Company against every liability incurred by a person in that capacity (except a liability for legal costs) and against all legal costs incurred in defending proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity. The Company has entered into Deeds of Access and Indemnity with each of the Officers. In accordance with the provisions of the Corporations Act 2001, the Company has a Directors and Officers Liability policy which covers all past, present or future Directors, secretaries and executive officers of the Company and its controlled entities. The terms of the policy specifically prohibit disclosure of details of the amount of the insurance cover and the premium paid. The indemnification and insurances are limited to the extent required by law.

AUDIT AND NON-AUDIT SERVICES

Details of amounts paid or payable to BDO, the Company's auditor, for audit services and non-audit services are set out in note 24 to the financial statements. Having considered the nature and value of non-audit services provided by BDO to the Consolidated Entity during the year under review, the directors are satisfied that the provision of these services is compatible with the general standard of independence for auditors imposed by the Corporations Act.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 8 and forms part of the Directors' Report for the year ended 31 March 2026.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the Financial Report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.

Robert Moran
Chairman

Dated at Sydney
29 July 2026

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DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF OCEANIA CAPITAL PARTNERS LIMITED

As lead auditor of Oceania Capital Partners Limited for the year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Oceania Capital Partners Limited and the entities it controlled during the period.

Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 29 July 2026

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

In thousands of dollars	Note	2026	2025
Revenue from sales	1	99,355	86,778
Other income	1	4,425	2,814
Total revenue		**103,780**	**89,592**
Profit on sale of financial assets		512	23,957
Share of loss of equity accounted investments		(216)	(998)
Fair value adjustment of financial assets		2,618	(2,036)
Total operating income		**106,694**	**110,515**
Raw materials and inventory		(46,975)	(41,753)
Employee benefits expense		(36,167)	(29,903)
Promotions and marketing		(4,714)	(4,540)
Administration and other operating expenses		(8,248)	(10,315)
Depreciation and amortisation	7&9	(1,933)	(1,532)
Depreciation – right-of-use assets		(2,235)	(1,896)
Finance costs – lease liabilities		(542)	(505)
Finance costs – other		(1,388)	(685)
Impairment		(5,955)	(1,998)
Profit (loss) before income tax		**(1,463)**	**17,388**
Income tax expense	3	(1,421)	(1,248)
Profit (loss) for the year from continuing operations		(2,884)	16,140
Loss for the year from discontinued operations	2	(1,541)	(2,031)
Profit (loss) for the year		**(4,425)**	**14,109**
Attributable to:			
Equity holders of the parent entity		(4,315)	14,272
Non-controlling interests		(110)	(163)
Profit (loss) for the year		**(4,425)**	**14,109**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

In thousands of dollars	**Note**	**2026**	**2025**
Profit (loss) for the year		(4,425)	14,109
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(199)	307
Other comprehensive profit for the year, net of tax		(199)	307
Total comprehensive income (loss) for the year		**(4,624)**	**14,416**
Attributable to:			
Equity holders of the parent entity		(4,508)	14,571
Non-controlling interests		(116)	(155)
Total comprehensive income for the year		**(4,624)**	**14,416**

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

In thousands of dollars	Note	2026	2025
ASSETS			
Current assets			
Cash and cash equivalents	4	17,448	42,473
Trade and other receivables	5	16,726	28,784
Inventories	6	14,989	15,489
Income tax receivable		1,599	-
Assets held for sale	2	-	270
Other financial assets	10	26,106	20,797
Total current assets		**76,868**	**107,813**
Non-current assets			
Other receivables	5	1,406	1,310
Other financial assets	10	3,633	3,633
Investments accounted for using the equity method	18	12,094	14,574
Property, plant and equipment	7	4,794	5,090
Right-of-use assets	8	9,489	10,552
Intangible assets	9	30,298	26,800
Deferred tax assets	3	3,575	3,401
Total non-current assets		**65,289**	**65,360**
Total assets		**142,157**	**173,173**
LIABILITIES			
Current liabilities			
Trade and other payables		11,307	10,032
Borrowings	15	23,791	202
Liabilities held for sale	2	-	522
Lease liabilities	8	1,759	2,139
Income tax payable		-	769
Provisions	14	382	364
Employee benefits		1,699	1,640
Total current liabilities		**38,938**	**15,668**
Non-current liabilities			
Borrowings	15	1,679	21,225
Lease liabilities	8	9,037	9,684
Provisions	14	1,277	1,228
Employee benefits		167	234
Deferred tax liabilities	3	4,815	4,462
Total non-current liabilities		**16,975**	**36,833**
Total liabilities		**55,913**	**52,501**
Net assets		**86,244**	**120,672**
EQUITY			
Share capital	11	208,523	230,876
Reserves	12	26,204	26,397
Accumulated losses		(148,652)	(136,886)
Equity attributable to owners of Oceania Capital Partners Limited		**86,075**	**120,387**
Non-controlling interests		169	285
Total equity		**86,244**	**120,672**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

In thousands of dollars	Share capital	Equity reserve	Foreign exchange translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
Balance at 31 March 2024	230,876	25,690	408	(151,158)	105,816	440	106,256
Profit for the year	-	-	-	14,272	14,272	(163)	14,109
Other comprehensive income	-		299	-	299	8	307
Total comprehensive income for the year	-	-	299	14,272	14,571	(155)	14,416
Balance at 31 March 2025	230,876	25,690	707	(136,886)	120,387	285	120,672
Loss for the year	-	-	-	(4,315)	(4,315)	(110)	(4,425)
Other comprehensive income	-	-	(193)	-	(193)	(6)	(199)
Total comprehensive income for the year	-	-	(193)	(4,315)	(4,508)	(116)	(4,624)
Transactions with owners in their capacity as owners							
Capital Reduction	(22,353)	-	-	-	(22,353)	-	(22,353)
Dividend	-	-	-	(7,451)	(7,451)	-	(7,451)
Balance at 31 March 2026	208,523	25,690	514	(148,652)	86,075	169	86,244

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

In thousands of dollars	Note	2026	2025
Operating activities			
Receipts from customers		109,957	76,366
Payments to suppliers and employees		(108,905)	(80,949)
Interest received (paid)		(272)	410
Income taxes paid		(3,547)	(1,529)
Net cash (used in) from operating activities	**4**	**(2,767)**	**(5,702)**
Investing activities			
Dividends received		2,881	1,118
Payments for purchase of property, plant and equipment		(962)	(2,527)
Loans advanced		(120)	(2,474)
Loans repayments received		3,207	406
Proceeds on disposal of STG		352	46,286
Payments for purchase of other financial assets		(4,591)	(7,685)
Proceeds on disposal of other financial assets		2,610	991
Payment for acquisition of interest in associates		(250)	(2)
Net cashflow on acquisition of Secure Fence & FBF		705	(6,932)
Net cash from (used in) investing activities		**3,832**	**29,181**
Financing activities			
Dividends paid		(7,451)	-
Capital return		(22,353)	-
Borrowings raised (repaid)		3,630	14,216
Net cash (used in) from financing activities		**(26,174)**	**14,216**
Net (decrease) increase in cash and cash equivalents		(25,109)	37,695
Cash and cash equivalents at the beginning of the year		42,557	4,862
Cash and cash equivalents at the end of the year	**4**	**17,448**	**42,557**

This consolidated financial report for the year ended 31 March 2026 comprises Oceania Capital Partners Limited ("the Company"), its subsidiaries (together referred to as "the Consolidated Entity") and the Consolidated Entity's interest in associates and jointly controlled entities. The principal accounting policies adopted in the preparation of the consolidated financial report are set out below and have been consistently applied by each entity in the Consolidated Entity to all periods presented, unless otherwise stated.

Oceania Capital Partners Limited is a limited liability company incorporated and domiciled in Australia. The company is a for-profit entity for the purposes of preparing financial statements.

The principal activity of the Company is investment. The Company has invested in operating businesses, whether privately owned or publicly listed, with decisions being based on the fundamental investment characteristics of the business. The primary focus is on investing capital in businesses which will grow over the investment period, enabling a successful profitable exit for the Company.

The financial statements were approved by the Board of Directors on 29 July 2026.

Statement of Compliance
The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASB) adopted by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for profit oriented entities. The consolidated financial report of the Consolidated Entity complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board.

Basis of Preparation
The consolidated financial statements have been prepared on the historical cost basis except for the following which are measured at fair value:

- derivative financial instruments
- financial assets

The methods used to measure fair values are discussed further in note 10.

Functional and Presentation Currency
These consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentational currency and the functional currency of the entities in the Consolidated Entity at balance date.

Rounding
The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars unless otherwise stated.

Key judgements and estimates

In the process of applying the Consolidated Entity's accounting policies management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

3. Income taxes
6. Inventories
7. Property, plant and equipment
8. Leases
9. Intangible assets
10. Other financial assets
17. Impairment of non-financial assets

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Consolidated Entity. A list of controlled entities (subsidiaries) at year end is contained in note 19.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-Group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Foreign currency

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Australian dollars at foreign exchange rates ruling at balance date. The income and expenses of foreign operations are translated into Australian dollars at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case revenues and expenses are translated at exchange rates at the dates of the transactions). Any exchange differences arising on translation are taken directly to the foreign currency translation reserve in equity.

Transactions in foreign currencies are initially translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items that are outstanding at reporting date are translated at the foreign exchange rate prevailing at that date. Foreign exchange gains and losses arising on translation are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the exchange rates prevailing at the dates the fair value was determined.

Other accounting policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the notes to the financial statements.

1. Income

In thousands of dollars	**2026**	**2025**
Sales revenue		
Sale of goods and services	99,355	86,778
Other income		
Interest income	2,034	1,926
Dividend income	2,391	888
Total other income	4,425	2,814

Recognition and measurement

Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Consolidated Entity is expected to be entitled to in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated Entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue from the sale of goods

Revenue is recognised at the point of sale, which is based on when the goods are dispatched, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest income

Interest income is recognised in the income statement on an accruals basis, using the effective interest method.

Dividend income

Dividend income is recognised in the income statement when the entity’s right to receive payment is established.

2. Discontinued operation

During the prior year, Crimsafe initiated a formal process to cease its Houston operation. Accordingly, the assets and liabilities allocatable to the Houston operation were classified as held for sale. The results of the discontinued operation, which have been included in the profit for the year is as follows:

In thousands of dollars	**2026**	**2025**
Revenue	561	1,069
Expenses	(2,102)	(3,100)
Loss before tax	(1,541)	(2,031)
Taxation	-	-
Loss after tax attributable to discontinued operation	**(1,541)**	**(2,031)**

The carrying amounts of assets and liabilities in this disposal group are summarised as follows:

In thousands of dollars	**2026**	**2025**
Current assets		
Cash	-	84
Inventory	-	67
Trade & other receivables	-	102
Other assets	-	17
Assets held as classified for sale	**-**	**270**
Current liabilities		
Trade & other payables	-	522
Liabilities classified as held for sale	**-**	**522**

During the year, Houston utilised $1,595,000 (2025: $1,704,000) and $nil (2025: $31,000) in operating and investing cash flows respectively.

3. Income taxes

Income tax expense recognised in the income statement

In thousands of dollars	**2026**	**2025**
Current tax	1,180	2,381
Deferred tax	241	(1,133)
Income tax expense	**1,421**	**1,248**
Deferred income tax in the income statement relates to:		
Provisions	(283)	(478)
Other	524	(655)
	241	**(1,133)**

Reconciliation

In thousands of dollars	**2026**	**2025**
Profit (loss) before tax		
Continuing operations	(1,463)	17,388
Discontinued operations	(1,541)	(2,031)
	(3,004)	15,357
Income tax at the Australian tax rate of 30%	(901)	4,608
Non-deductible expenses	(107)	-
Previously unrecognised tax losses now recouped	(880)	(6,737)
Tax losses not recognised	1,367	2,850
Other	1,942	527
Income tax on profit before tax	1,421	1,248

Unrecognised tax assets

In thousands of dollars	**2026**	**2025**
Tax losses for which no deferred tax asset has been recognised	114,655	117,732
Potential tax benefit at 30%	34,397	35,320

Deferred income tax in the balance sheet relates to :

In thousands of dollars	**2026**	**2025**
Intangible assets	(2,550)	(2,550)
Right-of-use assets	(2,067)	(1,912)
Provisions	1,067	478
Lease liabilities	2,403	2,239
Other items	(93)	684
	(1,240)	(1,061)

3. Income taxes (continued)

Recognition and measurement

The income tax expense or benefit on the profit or loss for the year comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is also recognised directly in equity.

Current tax is the expected tax payable on the current period's taxable income, using tax rates enacted or substantially enacted at balance date. Current tax also includes any adjustment to tax payable in respect of prior years.

Deferred tax is measured using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and income tax purposes. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the underlying items and the tax rates which are enacted or substantially enacted at balance date and expected to apply when the assets are recovered or liabilities are settled. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax is not recognised for taxable temporary differences arising from the recognition of goodwill.

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.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Tax consolidation
The Company and its wholly-owned Australian controlled entities formed a tax consolidated group on 1 July 2005 meaning that all members of the tax consolidated group are taxed as a single entity. The Company is the head entity of the tax consolidated group.

Key estimate: unrecognised deferred tax assets
The Consolidated Entity has unrecognised benefits relating to carried forward tax losses. These losses relate to taxable losses incurred on the disposal of investments by the Consolidated Entity. The Consolidated Entity has determined that at this stage future eligible income to utilise the tax assets are not sufficiently probable.

4. Cash & cash equivalents

In thousands of dollars	**2026**	**2025**
Cash at bank	17,448	42,473
Cash classified as held for sale	-	84
	17,448	42,557

Reconciliation of net profit after tax to net cash flows from continuing operations:

In thousands of dollars	**2026**	**2025**
(Loss) profit for the year	(4,425)	14,109
Non- cash items:		
Depreciation	4,465	3,456
Impairment	5,955	1,998
Fair value movement of financial assets	(2,618)	2,036
Share of loss of associates	216	998
(Profit) loss on sale of other financial assets	(512)	(23,957)
Other non-cash items	(892)	772
Dividends received	(2,391)	(888)
Lease payments	(2,650)	(1,901)
Changes in assets and liabilities:		
(Decrease) increase in receivables	3,220	(6,175)
(Decrease) increase in inventories	589	(1,623)
Increase in net current and deferred tax assets and liabilities	(2,126)	(281)
(Decrease) increase in creditors	(798)	5,574
(Decrease) increase in employee entitlements	(800)	180
Net cash outflow from continuing operating activities	**(2,767)**	**(5,702)**

Recognition and measurement

Cash and cash equivalents include cash on hand; deposits held at call with financial institutions and other investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Consolidated Entity’s cash management strategy are reported within liabilities in the Balance Sheet but included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

5. Trade and other receivables

In thousands of dollars	**2026**	**2025**
Current		
Trade receivables	14,140	14,194
Expected credit losses	(492)	(62)
Other loans receivable	-	6,750
Pre-payments, deposits and other receivables	3,078	7,902
Total current trade & other receivables	**16,726**	**28,784**
Non-current		
Other loans receivable	1,406	1,310
Total non-current trade & other receivables	**1,406**	**1,310**

Trade receivables past due but not impaired

In thousands of dollars	**2026**	**2025**
Under three months	1,023	1,179
Three to six months	975	375
Total receivables not considered impaired	**1,998**	**1,554**

During the year ended 31 March 2026, the Consolidated entity recognised:

- an increase in respect of bad and doubtful trade receivables of $430,000 (2025: $80,000), and;
- an impairment loans receivable from the Apache Unit Trust totalling $4,329,000 (2025: $nil).

Recognition and measurement

Trade receivables are initially recognised at fair value. Trade receivables are generally due for settlement within 30 to 60 days. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A general provision for impairment of trade receivables is raised using a forward-looking expected credit loss approach based on lifetime expected credit losses. The Consolidated Entity has established a provision matrix that is based on the Consolidated Entity's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

6. Inventories

In thousands of dollars	**2026**	**2025**
Current		
Raw materials and consumables	14,989	15,489

Recognition and measurement

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour, and an appropriate proportion of overhead expenditure. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Key estimate: net realisable value

The key assumptions, which require the use of management judgement, are the variables affecting costs recognised in bringing the inventory to their location and condition for sale, estimated costs to sell and the expected selling price. These key assumptions are reviewed at least annually.

7. Property, plant and equipment

In thousands of dollars	**Leasehold improvements**	**Plant and equipment**	**Total**
At 31 March 2024			
Cost	198	8,653	8,851
Accumulated depreciation	(51)	(4,477)	(4,528)
Carrying value	147	4,176	4,323
Movement:			
Additions	74	2,145	2,219
Disposals		(104)	(104)
Depreciation	(7)	(1,341)	(1,348)
Closing carrying value	214	4,876	5,090
At 31 March 2025			
Cost	289	10,654	10,943
Accumulated depreciation	(75)	(5,778)	(5,853)
Carrying value	214	4,876	5,090
Movement:			
Additions	62	1,627	1,689
Disposals	(20)	(313)	(333)
Depreciation	(37)	(1,507)	(1,544)
Effect of foreign exchange	3	(111)	(108)
Closing carrying value	222	4,572	4,794
At 31 March 2026			
Cost	316	10,623	10,939
Accumulated depreciation	(94)	(6,051)	(6,145)
Carrying value	222	4,572	4,794

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The carrying amount of an item of property, plant and equipment includes the cost of replacing part of such an item when that cost is incurred if it is probable that future economic benefits embodied within the item will eventuate and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the income statement as incurred. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

- leasehold improvements : shorter of lease term or useful life
- other plant and equipment : 2-20 years

Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance sheet date.

7. Property, plant and equipment (continued)

Key estimate: property, plant and equipment
The estimations of useful lives, residual value and amortisation methods require management judgement and are reviewed annually. If they need to be modified, the change is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both the current and future years). Such revisions are generally required when there are changes in economic circumstances impacting specific assets or groups of assets. These changes are limited to specific assets and as such, any reasonably possible change in the estimate is unlikely to have a material impact on the estimations of useful lives, residual value or amortisation methods.

8. Leases

The balance sheet shows the following amounts relating to leases:

In thousands of dollars	**2026**	**2025**
Right-of-use assets		
Buildings	9,489	10,552
Lease liabilities		
Current	1,759	2,139
Non-current	9,037	9,684
	10,796	11,823

Additions to the right-of-use assets during the current financial year were $1,028,000 (2025: $4,573,000).

The following amounts relating to leases are included in the Consolidated Income Statement:

In thousands of dollars	**2026**	**2025**
Depreciation charge of right-of-use of assets		
Buildings	2,235	1,896
Interest expense (included in finance costs)	542	505
Expense relating to short-term leases (included in operating costs)	-	-
Expense relating to leases of low-value assets that are not shown as short-term leases (included in occupancy costs)	36	31

The total cash outflow for leases in the year was $2,686,000 (2025: $2,259,000).

Recognition and measurement

The Consolidated Entity leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of 2 to 10 years, but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Consolidated Entity allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Consolidated Entity is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

8. Leases (continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Consolidated Entity under residual value guarantees
- the exercise price of a purchase option if the Consolidated Entity is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Consolidated Entity exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Consolidated Entity, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Consolidated Entity:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Consolidated Entity, which do not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security

The Consolidated Entity is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Consolidated Entity is reasonably certain to exercise a purchase option, the right-of-

8. Leases (continued)

use asset is depreciated over the underlying asset's useful life. The Consolidated Entity has chosen not to revalue the right-of-use buildings held by the Consolidated Entity.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets generally comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Consolidated Entity. These are used to maximise operational flexibility in terms of managing the assets used in the Consolidated Entity's operations. The majority of extension and termination options held are exercisable only by the Consolidated Entity and not by the respective lessor.

Key judgement: determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses, offices and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Consolidated Entity is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Consolidated Entity is typically reasonably certain to extend (or not terminate).
- Otherwise, the Consolidated Entity considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices and vehicles leases have not been included in the lease liability, because the Consolidated Entity could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Consolidated Entity becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

9. Intangible assets

In thousands of dollars	**Brand names**	**Goodwill**	**Software**	**Total**
At 31 March 2024				
Cost	8,500	16,750	26	25,276
Accumulated amortisation and impairment	-	(4,000)	(3)	(4,003)
Carrying value	8,500	12,750	23	21,273
Movement:				
Additions	727	4,922	62	5,711
Amortisation	(163)	-	(21)	(184)
Reclass from property, plant and equipment	-	-	-	-
Carrying value	9,064	17,672	64	26,800
At 31 March 2025				
Cost	9,227	21,672	88	30,987
Accumulated amortisation and impairment	(163)	(4,000)	(24)	(4,187)
Carrying value	9,064	17,672	64	26,800
Movement:				
Additions	26	-	-	26
Acquired through business combination	-	3,905	-	3,905
Disposal	-	-	(29)	(29)
Amortisation	(384)	-	(20)	(404)
Reclass from property, plant and equipment	-	-	-	-
Carrying value	8,706	21,577	15	30,298
At 31 March 2026				
Cost	9,253	25,577	59	34,889
Accumulated amortisation and impairment	(547)	(4,000)	(44)	(4,591)
Carrying value	8,706	21,577	15	30,298

Goodwill is monitored by management at an entity level within each of the Consolidated Entity's operating segments.

Recognition and measurement

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the cost of the business combination minus the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Refer to note 17 for further details on impairment. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less amortisation and any impairment losses. Intangible assets with finite lives are amortised on a straight-line basis over their useful lives and tested for impairment whenever there is an indication that they may be impaired. The amortisation period and method is reviewed at each financial year end. Intangible assets with indefinite lives are tested for impairment in the same way as goodwill.

9. Intangible assets (continued)

Intangible asset	Useful life
Crimsafe brands	Indefinite
Software	5 years

10. Other financial assets

In thousands of dollars	**2026**	**2025**
Current		
Other financial assets through profit or loss		
Investment in listed securities	26,106	20,797
Total current financial assets	**26,106**	**20,797**
Non-current		
Other financial assets through profit or loss		
Other unlisted investments	3,633	3,633
Total non-current financial assets	**3,633**	**3,633**

Fair value measurement

(a) Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In thousands of dollars	**Level 1**	**Level 2**	**Level 3**
2026			
Financial assets designated at fair value through profit or loss			
Listed securities	26,106	-	-
Other	-	-	3,633
2025			
Financial assets designated at fair value through profit or loss			
Listed securities	20,797	-	-
Other	-	-	3,633

10. Other financial assets (continued)

(b) Valuation techniques used to determine fair values

Level 1

The fair value of financial instruments traded in active markets, such as publicly traded securities and available-for-sale securities, are based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Consolidated Entity is the closing bid price at balance date.

Level 2 & 3

The fair values of financial instruments that are not traded in an active market are determined using valuation techniques and/or consideration of specific circumstances affecting recovery of the financial instruments at balance date.

(c) Other financial instruments not carried at fair value

The Consolidated Entity also has financial assets and liabilities which are not measured at fair value on the Balance Sheet. The fair values of these instruments are not materially different to their carrying value.

Recognition and measurement

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition or subsequently re-designated in compliance with accounting standards. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial instruments are designated at fair value through profit or loss if the Consolidated Entity manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's investment strategy. Attributable transaction costs are recognised in profit or loss when incurred. Financial instruments that are classified as at fair value through profit or loss are measured at fair value, and changes therein are recognised in the income statement.

11. Share capital

	Company		Company	
	31 March 2026 shares	**31 March 2025 shares**	**31 March 2026 $'000**	**31 March 2025 $'000**
Ordinary fully paid shares	29,804,222	29,804,222	208,523	230,876

On 5 December 2025 the Company paid a capital return of 75 cents per share, totalling $22,353,166.50

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

12. Reserves

In thousands of dollars	**2026**	**2025**
Equity reserve		
Opening balance	25,690	25,690
Closing balance	25,690	25,690
Foreign currency translation reserve		
Opening balance	707	408
Translation differences during the year	(193)	299
Closing balance	514	707
Total reserves	**26,204**	**26,397**

(a) Equity reserve
In accordance with Accounting Standards, a financial asset was recognised in respect of unpaid share capital receivable from shareholders, discounted to fair value at recognition. This treatment resulted in the recognition of $25.7 million of interest income during the financial years 2005 to 2007 which represented the unwinding of the discount over the term to recovery of the receivable. The Directors have determined that this income should not be used to pay future dividends and approved the transfer of this amount to an equity reserve.

(b) Foreign currency translation reserve
The foreign currency translation reserve comprises of all foreign exchange differences arising from the translation of the financial statements of controlled foreign entities.

13. Dividends

On 5 December 2025 the Company paid the following dividends:

Date	Cents per share	Total dividend	Franking
5 December 2025	13	$3,874,548.86	Franked
5 December 2025	12	$3,576,506.64	Unfranked

No dividend was paid or declared in the prior year.

Estimated franking credits at 31 March 2026 available for the payment of dividends in subsequent financial years total $942,706 (2025: $1,243,138).

14. Provision

In thousands of dollars	**2026**	**2025**
Warranty provision		
Current	382	364
Non-current	1,277	1,228
	1,659	1,592

A warranty provision has been recognised for expected warranty claims on screen products sold by Crimsafe based on its warranty policy and claims experience.

15. Borrowings

In thousands of dollars	**2026**	**2025**
Current		
Secured bank borrowings	23,791	202
Non-current		
Secured bank borrowings	1,679	21,225
Total Borrowings	**25,470**	**21,427**

Secured bank borrowings

Secured bank borrowings relate to those of the Consolidated Entity's subsidiary, Crimsafe Holdings Pty Ltd ("Crimsafe"), which is funded by Westpac Banking Corporation Limited (WBC). The facilities are subject to annual review on 31 March each year. Subsequent to year end, the Group completed a variation to their loan facility 1 and 2 term expiry dates, with the loan facility 1 now expiring 4 February 2030 and 17 February 2030 for loan facility 2.

15. Borrowings (continued)

Crimsafe had unrestricted access to the following facilities at 31 March 2026:

- $20.0m loan facility bearing interest of one-month BBSY plus 1% pa plus a line fee of 1% pa, repayable two years after establishment (loan facility 1).
- $4.0m loan facility bearing interest of one-month BBSY plus 1% pa, plus a line fee of 1% pa, repayable two years after establishment (loan facility 2).
- $5.0m asset finance facility, interest rates (including margins) are tailored depending on the particular asset and transaction type.
- $0.2m Commercial card facility, incurring a market related issuance fee.
- $1.0m rental guarantee facility, incurring a 1.5% pa service fee.

Of the total debt facilities available on 31 March 2026, $4,771,000 were unused.

The secured bank borrowings are secured over all of the assets of the Company's subsidiary entities: Crimsafe Holdings Pty Ltd, Crimsafe Security Systems Pty Ltd, Proline Quality Finishing Pty Ltd, FBF Pty Ltd, Secure Fence Pty Ltd and IPH International Pty Ltd. The carrying value of assets pledged as security is as follows:

In thousands of dollars	**2026**	**2025**
Total current assets	35,935	40,257
Total non-current assets	46,706	44,962
Total assets pledged	**82,641**	**85,219**

The Company has subordinated a claim of $24,895,344 against Crimsafe Holdings Pty Ltd in favour of the lender.

The bank borrowings referred to above are subject to equity to leverage and EBITDA cover ratio covenants. Crimsafe complied with the equity to leverage ratio covenant throughout the reporting period. Due to the underperformance of the newly acquired SecureFence Pty Ltd and its US business, Crimsafe was not compliant with the EBITDA cover ratio covenant during the period. WBC issued a letter on 29 May 2026 acknowledging they are aware that Crimsafe is in breach of the EBITDA cover ratio covenant and that WBC reserves the right to act in respect of the breach of this covenant. Based on current forecasts it is expected that Crimsafe will be compliant with its covenant obligations going forward.

Recognition and measurement

All loans and borrowings are initially recognised at fair value of the consideration received, less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

16. Financial risk management

The Consolidated Entity has exposure to a variety of financial risks, which are categorised as market risk, credit risk, and liquidity risk. This note presents information about the Consolidated Entity's exposure to each of these risks. Additional disclosures are presented throughout this financial report. The understanding and management of risk, particularly preservation of capital, is critical to the Company. The Board has overall responsibility for ensuring that there is a sound system of risk management and internal compliance and control across the business.

Documented policies and processes to enable appropriate management of business and investment risk have been adopted. Investee entities are responsible for their own risk management. The Company oversees the risk management practices of investee entities through representation on the boards of those entities and involvement in actively assisting and overseeing the management of the businesses.

The risk management policies and analysis described below and throughout this financial report refer to those practices adopted by the entities that are members of the Consolidated Entity.

(a) Market risk

Market risk refers to the potential for changes in the market value of the Consolidated Entity's investment positions or earnings streams. There are various types of market risks including exposures associated with interest rates, foreign currencies and equity market prices. The Consolidated Entity may use derivative financial instruments to hedge certain risk exposures. The methods used to measure the types of risk to which the Consolidated Entity is exposed are described below.

(i) Interest rate risk

The nature of the Company's business has been to invest in listed and unlisted entities. As part of the funding arrangements for transactions, the Board may elect to raise a level of debt to partially fund the Consolidated Entity's investments. Debt funding exposes the Consolidated Entity to the risk of movements in interest rates.

Interest rate swaps may be used by the Consolidated Entity to manage exposure to interest rate risk. The majority of the derivative financial instruments are floating-to-fixed interest rate swaps. Such derivative financial instruments have the economic effect of converting assets and liabilities from variable interest rate to fixed interest rate arrangements. Under the interest rate swaps, the relevant entity agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The Consolidated Entity had no exposure to interest rate swaps at 31 March 2026.

As at the end of the reporting period, the Consolidated Entity had the following variable rate borrowings outstanding:

In thousands of dollars	**2026**	**2025**
Bank borrowings	23,472	20,385
Weighted average interest rate	5.11%	4.76%

16. Financial risk management (continued)

Interest Rate Sensitivity

The following table summarises the sensitivity of the Consolidated Entity's financial assets and liabilities to a reasonable possible change in interest rates, with all other variables held constant. It assesses the effect that a 100 basis point increase or decrease in the yield curve in the Australian interest rate at 31 March 2026 would have on equity and profit or loss (before tax) at the reporting date. The analysis was performed on the same basis in 2025.

	2026		2025	
In thousands of dollars	**Profit or loss**	**Equity**	**Profit or loss**	**Equity**
100 basis point decrease	235	235	204	204
100 basis point increase	(235)	(235)	(204)	(204)

A sensitivity of 100 basis points has been selected as this is considered reasonable given the current level of short-term and long-term interest rates and the volatility observed both on an historical basis and market expectations for future movements.

(ii) Foreign currency risk

The Company has made investments in Australian dollars only. Each of the businesses in which the Consolidated Entity has invested may conduct operations outside of Australia and may be exposed to foreign currency exchange risk. Each investee entity is responsible for managing its own exposure to these risks.

Sensitivity analysis

The following table summarises the carrying amount of the Consolidated Entity's financial assets and liabilities that are denominated in other foreign currencies and discloses the sensitivity of net profit before tax to a 10% change against the foreign currency with all other variables held constant, these assets and liabilities relate the US based operations of Crimsafe:

	Carrying amount		Impact of + 10% FX change on loss before tax		Impact of - 10% FX change on loss before tax	
In thousands of dollars	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Assets						
Cash and cash equivalents	**346**	192	**(46)**	(28)	**56**	21
Trade receivables	**416**	779	**(55)**	(113)	**68**	198
Inventories	**2,253**	2,990	**(299)**	(433)	**366**	537
Other assets	**112**	208	**(15)**	(30)	**18**	20
US$ denominated assets	**3,127**	4,168	**(415)**	(604)	**508**	776
Liabilities						
Trade payables	**(759)**	(2,240)	**101**	324	**(123)**	(396)
Lease liabilities	**(1,906)**	(2,737)	**253**	396	**(309)**	(484)
US$ denominated liabilities	**(2,665)**	(4,977)	**354**	720	**(433)**	(880)

16. Financial risk management (continued)

For the Consolidated Entity, any foreign currency translation risk associated with foreign investments results in some volatility to the foreign currency translation reserve. The impact on the foreign currency translation reserve relates to translation of the net assets of foreign controlled entities including the impact of hedging. The movement taken to the foreign currency translation reserve takes into account the related hedges and represents the impact of the unhedged portion.

(iii) Equity price risk

The Consolidated Entity is exposed to equity securities price risk arising from its investment in listed securities. Hedging is not entered into in respect of the risk of a general decline in equity market values. The Consolidated Entity does not actively hedge its exposure to the risk of a general decline in equity market values, believing that such strategies are not cost-effective. Instead, the Consolidated Entity prefers to actively manage the underlying business or asset to ensure that its fundamental value is preserved and enhanced.

The Consolidated Entity may enter into hedges of highly probable forecast transactions for payments for listed equity investments. At the reporting date, no derivatives were held for that purpose.

Equity pricing sensitivity

The following table summarises the sensitivity of the Consolidated Entity's financial assets and liabilities to equity price risk at balance date.

	2026		**2025**	
In thousands of dollars	**Carrying amount**	**Market or fair value**	**Carrying amount**	**Market or fair value**
Listed shares (accounted for using the fair value method)	26,106	26,106	20,797	20,797

Listed securities are measured at fair value as represented by the share price at balance date. A 10% movement in the share price as at 31 March 2026 would have resulted in an increase or decrease in the fair value of the shares of approximately $2,610,600 (2025: $2,080,000).

The price risk for any other unlisted securities is immaterial in terms of the possible impact on profit or loss or total equity. It has therefore not been included in the sensitivity analysis.

The Consolidated Entity is not exposed to commodity price risk.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company or its subsidiaries. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk arises from all financial assets included in the statement of financial position.

The Company has invested in listed and unlisted entities. The Company, or a subsidiary entity, will usually only provide loans to investee entities when it forms part of the overall funding provided for an investment transaction. Approval of such funding is the responsibility of the Board. Operating businesses that the Company invests in will have their own credit risk policies. The Company is actively involved in assisting and overseeing the managing of the business of investee entities, including overseeing that appropriate policies are in place.

The carrying amount of the financial assets recognised in the Balance Sheet best represents the Consolidated Entity's maximum exposure to credit risk at the reporting date.

16. Financial risk management (continued)

Ageing of financial assets
The following table summarises the credit risk of the Consolidated Entity's financial assets by assessing the ageing of the carrying amount of financial assets.

In thousands of dollars	Within 1 year	Between 1 and 5 years	Over 5 years	Total cashflows
2026				
Cash & cash equivalents	17,448	-	-	17,448
Receivables	16,726	1,406	-	18,132
Other assets	26,106	3,633	-	29,739
	60,280	5,039	-	65,319
2025				
Cash & cash equivalents	42,473	-	-	42,473
Receivables	28,784	1,310	-	30,094
Other assets	20,797	3,633	-	24,430
	92,054	4,943	-	96,997

(c) Liquidity risk
Liquidity risk is the risk that the Company or its subsidiaries will not be able to meet financial obligations as they fall due.

The Board has approved a Financial Management Policy applicable to the Company and its wholly owned subsidiaries. The Financial Management Policy includes policies for the investment of surplus cash and monitoring of the liquidity position.

Operating businesses in which the Company has invested and which are not wholly owned are required to manage their own liquidity requirements so as to meet their financial obligations as they fall due. This includes maintaining an appropriate level of surplus cash to support the business and having appropriate overdraft and debt facilities available. The Company is represented on the boards of these entities and is able to monitor the liquidity position.

The liquidity position of the Consolidated Entity is monitored for the impact of potential investment acquisitions or divestments, including any potential borrowing requirements.

16. Financial risk management (continued)

The following table analyses the Consolidated Entity's financial liabilities into relevant maturity groupings based on the remaining contractual maturity period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both interest and principal cash flows).

In thousands of dollars	**Within 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total cashflows**
2026				
Trade & other payables	(11,307)	-	-	(11,307)
Lease liabilities	(2,998)	(6,510)	(1,288)	(10,796)
Borrowings	(361)	(25,109)	-	(25,470)
	(14,666)	(31,619)	(1,288)	(47,573)
2025				
Trade & other payables	(10,032)	-	-	(10,032)
Lease liabilities	(2,139)	(7,986)	(1,698)	(11,823)
Borrowings	(202)	(21,225)	-	(21,427)
	(12,373)	(29,211)	(1,698)	(43,282)

Borrowings are subject to certain financial covenants. Refer to note 15 for further information in relation to these covenants.

(d) Capital risk management
The Board reviews the Company’s capital plan including dividend policy, share issuance or repurchase programmes and the issuance of debt.

The Company, directly or indirectly, has invested in listed and unlisted operating businesses. In making investment decisions, the Board considers an appropriate level of equity investment and debt for each transaction with the aim of reducing the equity requirement and maximising the return on capital invested.

17. Impairment of non-financial assets

Testing for impairment

The Consolidated Entity tests, property, plant and equipment, intangibles and goodwill for impairment:

- at least annually for indefinite life intangibles and goodwill, and;
- where there is an indication that the asset may be impaired, which is assessed at least each reporting date; or
- where there is an indication that previously recognised impairment (on assets other than goodwill) may have changed.

If the asset does not generate independent cash flows and its value in use cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the cash generating unit (“CGU”) to which it belongs.

Assets are impaired if their carrying value exceeds their recoverable amount. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal (FVLCOD) or value in use (VIU).

The value of the Consolidated Entity’s Brands and goodwill are tested for impairment at the individual entity level to which their CGU relate.

The recoverable amount of the Consolidated Entities CGU’s at 31 March 2026 was determined based on a VIU discounted cash flow model. VIU calculations use cash flow projections based on the 2026 financial budget extended over the subsequent four-year period (“forecast period”) using estimated growth rates. Cash flows beyond the five-year period are extrapolated using growth rates that do not exceed the long-term average growth rate for the business in which the CGU operates. The estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Discount rates used in both calculations are based on the weighted average cost of capital determined by prevailing or benchmarked market inputs, risk adjusted where necessary. Other assumptions are determined with reference to external sources of information and use consistent, conservative estimates for variables such as terminal cash flow multiples. Increases in discount rates or changes in other key assumptions, such as operating conditions or financial performance, may cause the recoverable amounts to fall below carrying values.

Key assumptions

The values assigned to key assumptions represent management’s assessment of future trends in the industry and are based on historical data from both external and internal sources. The approach and key assumptions used in the calculation of the recoverable amount are summarised in the following table:

Assumption	**Approach used to determine values**
Pre-tax discount rate	The estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate, which reflects the current market assessments of the time value of money and risks specific to the asset or CGU. The pre-tax discount rates applied vary depending on the nature of the business and the country of operation.
Revenue growth rates	Revenue growth rates compare the previous period’s revenue with the current period’s revenue.
Operating cost growth rates	Operating cost growth rates are calculated as a percentage increase or decrease in operating expenses from one period to another.
Long-term growth rate	Long-term growth rates are based on past experience, expectations of external market operating conditions, and other assumptions which take into account the specific features of each business unit.

17. Impairment of non-financial assets (continued)

The value assigned to the key assumptions are as follows:

	Pre-tax discount rate %		Revenue growth rate %		Operating growth rate %		Long-term growth rate %	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Crimsafe Australia	16.8	16.8	3.6	3.6	3.6	3.6	2.5	2.5
Crimsafe Fencing Solutions	16.8	16.8	3.6	3.6	3.6	3.6	2.5	2.5

Sensitivity analysis is performed to determine the point at which the recoverable amount is equal to the carrying amount for each CGU. Management has assessed whether any CGU for which the carrying amount of goodwill is significant could be impaired as a result of a possible change in a key assumption.

Crimsafe Australia
Based on information available and market conditions as at 31 March 2026 and up to the date of this report, management have considered that a reasonable foreseeable change in the other assumptions used in the goodwill assessment would not result in an impairment to the value of goodwill as at 31 March 2026.

- An increase of 2% in the pre-tax discount rate: No indicator of impairment. The recoverable amount exceeds the carrying amount of the CGU.
- A decrease of 2% in the revenue and operating growth rate: No indicator of impairment. The recoverable amount exceeds the carrying amount of the CGU.
- A decrease of 2% in the long-term growth rate: No indicator of impairment. The recoverable amount exceeds the carrying amount of the CGU.

Crimsafe Fencing Solutions
Based on information available and market conditions as at 31 March 2026 and up to the date of this report, management have considered that a reasonable foreseeable change in the other assumptions used in the goodwill assessment would not result in an impairment to the value of goodwill as at 31 March 2026.

- An increase of 2% in the pre-tax discount rate: No indicator of impairment. The recoverable amount exceeds the carrying amount of the CGU.
- A decrease of 2% in the revenue and operating growth rate: No indicator of impairment. The recoverable amount exceeds the carrying amount of the CGU.
- A decrease of 2% in the long-term growth rate: No indicator of impairment. The recoverable amount exceeds the carrying amount of the CGU.

18. Investments accounted for using the equity method

The Consolidated Entity has the following interest in investments accounted for using the equity method:

		2026	2025
Boody Australia Pty Ltd	Boody	23.1%	23.1%
WINR Pty Ltd	WINR	24.1%	24.1%
Glow Dreaming Holdings Pty Ltd	Glow	55.0%	55.0%
Apache Unit Trust	Apache	39.4%	26.5%
Puremedic Health Pty Ltd	Puremedic	49.9%	27.3%

The carrying value and reconciliation of the Consolidated Entity's interest in these entities is as follows:

In thousands of dollars	2026	2025
Carrying amount	**12,094**	**14,574**

In thousands of dollars	Boody	WINR	Puremedic	Glow	Apache	Total
Balance at 1 April 2025	11,569	-	-	-	3,005	14,574
Additions (disposals)	-	-	250	-	-	250
Dividends received	(1,041)	-	-	-	-	(1,041)
Share of earnings (loss)	1,136	193	(12)	-	(1,532)	(216)
Impairment	-	-	-	-	(1,473)	(1,473)
Balance at 31 March 2026	**11,664**	**193**	**238**	**-**	**-**	**12,094**

Recognition and measurement

Associates are those entities in which the Consolidated Entity has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Consolidated Entity has joint control, established by contractual agreement. In the consolidated financial statements, investments in associates and jointly controlled entities are accounted for using either fair value through profit or loss or the equity method of accounting as designated as appropriate to each investment.

The Consolidated Entity's investments in associates and jointly controlled entities include goodwill identified on acquisition net of impairment losses, if any. Where the equity method is applied, the consolidated financial statements include the Consolidated Entity's share of the total recognised gains and losses of associates or jointly controlled entities on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Consolidated Entity's share of losses exceeds its interest in an associate or jointly controlled entity, the Consolidated Entity's carrying amount is reduced to $Nil and recognition of further losses is discontinued except to the extent that the Consolidated Entity has incurred obligations or made payments on behalf of the associate or jointly controlled entity. Where the fair value method is applied, the carrying amount of investments in associates or jointly controlled entities is restated to the assessed fair value with changes recognised in the income statement.

19. Subsidiaries

The Consolidated Financial Statements incorporate the assets, liabilities and results of the following entities:

Name of entity	Country of incorporation	Class of shares / units	Effective Equity Holding (%) 2026	2025
OCP Shelf 2 Pty Ltd	Australia	Ordinary	100.0	100.0
Crimsafe Holdings Pty Ltd	Australia	Ordinary	97.0	97.0
Crimsafe Security Systems Pty Ltd	Australia	Ordinary	97.0	97.0
Proline Quality Finishing Pty Ltd	Australia	Ordinary	97.0	97.0
SureMesh Pty Ltd	Australia	Ordinary	97.0	97.0
IPH International Pty Ltd	Australia	Ordinary	97.0	97.0
IP Unit Trust	Australia	Units	97.0	97.0
Crimsafe (Pty) Ltd	South Africa	Ordinary	97.0	97.0
Crimsafe North America, LLC	USA	Ordinary	97.0	97.0
FBF Pty Ltd	Australia	Ordinary	97.0	97.0
Cairns Fencing Services Pty Ltd	Australia	Ordinary	97.0	97.0
Secure Fence Pty Ltd	Australia	Ordinary	97.0	-
OCP Boody Holdings Pty Ltd	Australia	Ordinary	100.0	100.0
OCP Industrial Holdings Pty Ltd	Australia	Ordinary	100.0	100.0
OCP Health Holdings Pty Ltd	Australia	Ordinary	100.0	100.0
OCP Infrastructure Holdings Pty Ltd fka Data Holdings Pty Ltd	Australia	Ordinary	100.0	100.0

Recognition and measurement

The consolidated financial statements of Oceania Capital Partners Limited incorporate the assets and liabilities of all entities controlled by the Company as at 31 March 2026 and the results of all controlled entities for the year then ended. Control exists when the Consolidated Entity has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. Where control of an entity is obtained during a financial year, its results are included in the consolidated income statement from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control existed.

20. Business combinations

SecureFence

On 1 April 2025, the Group acquired the shares of Secure Fence Pty Ltd for a gross purchase consideration of $4.8 million. The financial effects of this transaction were recognised on the 1 April 2025. The operating results and assets and liabilities of the acquired company were consolidated from 1 April 2025. Details of the consideration and the determined fair values of the assets and liabilities as at the date of acquisition are as follows:

In thousands of dollars	**Fair value recognised on acquisition**
Trade & other receivables	1,916
Inventory	326
Property, plant and equipment	357
Other assets and liabilities	(37)
Trade & other payables	(1,947)
Net identifiable assets	615
Goodwill	3,905
Net assets acquired	4,520
Deposit paid in prior year	(3,464)
Deferred consideration	(1,309)
Net cash acquired	(253)
Purchase price adjustment refunded	(452)
Net cash received	(705)

In March 2025, the group utilised a new acquisition facility to finance the acquisition. The total available amount under the facility was $5,000,000. The facility was drawn on 31 March 2025 and included in the group borrowing as at end of March 2025

Recognition and measurement

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Consolidated Entity. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by acquisition basis, the Consolidated Entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

20. Business combinations (continued)

Any contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Consolidated Entity reports provisional amounts for which the accounting is incomplete. Those provisional figures are adjusted during the measurement period (which cannot exceed one year from the acquisition date) to reflect new information obtained about the facts and circumstances that existed as at the date of the acquisition date that, if known, would have affected the amounts recognised as of that date.

21. Commitments and contingencies

Certain subsidiaries of the Company are party to various legal actions that have arisen in the normal course of business. It is expected that any liabilities arising from such legal action would not have a material effect on the Consolidated Entity's financial performance. The Company had no contingent liabilities, capital expenditure or material investment commitments at 31 March 2026.

22. Events after the reporting date

On 8 May 2026, the Consolidated Entity acquired a 50% interest in AusConnect Holdings Pty Ltd ("AusConnect") for $6 million. AusConnect provides civil and underground infrastructure services across Australia's eastern seaboard.

Other than disclosed above or elsewhere in this financial report, there have been no significant events subsequent to balance date.

23. Parent entity disclosures

In thousands of dollars	**2026**	**2025**
Result of the parent entity		
Loss (profit) for the year	(2,426)	18,645
Other comprehensive income	-	-
Total comprehensive (loss) income for the period	(2,426)	18,645
Financial position of the parent entity at period end		
Current assets	44,374	73,171
Total assets	84,561	117,020
Current liabilities	(596)	(826)
Total liabilities	(598)	(827)
Total equity of the parent comprising:		
Share Capital	208,523	230,876
Equity reserve	25,690	25,690
Distributable profit reserve	787	4,661
Accumulated losses	(151,037)	(145,035)
	83,963	116,192

24. Auditors' remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Company and its related practices:

In dollars	**2026**	**2025**
Audit services		
BDO Audit Pty Ltd:		
Statutory audit and review of financial reports	226,537	173,995
Non - Audit services		
BDO Services Pty Ltd:		
Tax advisory and consulting	88,188	57,534
Other services - vendor due diligence	250,174	-

25. Related party transactions

Ultimate controlling entity

CAZ Investments Limited

Controlling entity

HCI Australian Operations Pty Ltd

Key management personnel

The following were key management personnel (KMP) of the Consolidated Entity at the end of the reporting period:

Directors

Robert Moran (Chairman)
Michael Jacobson (Executive Director)
Brian Scheiner (Executive Director)

Executive

Lionel Baldwin (Chief Financial Officer and Company Secretary, Oceania Capital Partners Limited)

(a) Details of remuneration

Details of the total remuneration of all key management personnel (KMP), including their personally related entities, are as follows:

In dollars	**2026**	**2025**
Short-term employee benefits	756,922	1,158,597
Other- long term benefits	16,302	15,034
Post-employment benefits	74,735	82,256
Total KMP remuneration	847,959	1,255,887

Remuneration paid to directors of parent company, HCI Australian Operations Pty Ltd, during the period was $770,626 (2025: $1,071,087).

Other

Apart from the details disclosed in this note, no key management personnel have entered into a material contract with the Company or the Consolidated Entity since the end of the previous financial period and there were no material contracts involving key management personnel interests existing at balance date.

Entity name	Entity type	Place formed or incorporated	% of share capital held	Tax residency
Oceania Capital Partners Limited	Body corporate	Australia	N/A	Australia (i)
OCP Shelf 2 Pty Ltd	Body corporate	Australia	100	Australia (i)
OCP Boody Holdings Pty Ltd	Body corporate	Australia	100	Australia (i)
OCP Industrial Holdings Pty Ltd	Body corporate	Australia	100	Australia (i)
OCP Health Holdings Pty Ltd	Body corporate	Australia	100	Australia (i)
OCP Infrastructure Holdings Pty Ltd fka OCP Data Holdings Pty Ltd	Body corporate	Australia	100	Australia (i)
Crimsafe Holdings Pty Ltd	Body corporate	Australia	97	Australia
Crimsafe Security Systems Pty Ltd	Body corporate	Australia	97	Australia
Proline Quality Finishing Pty Ltd	Body corporate	Australia	97	Australia
IPH International Pty Ltd	Body corporate	Australia	97	Australia
IP Unit Trust	Trust	Australia	97	Australia
FBF Pty Ltd	Body corporate	Australia	97	Australia
Cairns Fencing Services Pty Ltd	Body corporate	Australia	97	Australia
Secure Fence Pty Ltd	Body corporate	Australia	97	Australia
SureMesh Pty Ltd	Body corporate	Australia	97	Australia
Crimsafe North America LLC	Body corporate	USA	97	USA
Crimsafe (Pty) Ltd	Body corporate	South Africa	97	South Africa

(i) Entities part of a consolidated tax group under Australian taxation law, for which Oceania Capital Partners Limited is the head entity.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Oceania Capital Partners Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

In the opinion of the Directors of Oceania Capital Partners Limited ("the Company"):

a) the consolidated financial statements and notes set out on pages 10 to 47 are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 March 2026 and of its performance for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards, other mandatory professional reporting requirements and the Corporations Regulations 2001.

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors draw attention the notes to the financial statements, which include a statement of compliance with International Financial Reporting Standards on page 15.

Signed in accordance with a resolution of the Directors.

Robert Moran
Chairman
29 July 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Oceania Capital Partners Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oceania Capital Partners Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of Oceania Capital Partners Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 March 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Group's directors report, but does not include the financial report and our auditor's report thereon.

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

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 on the other information obtained prior to the date of this auditor's report, 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 has 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 (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Ian Hooper
Director

Sydney, 29 July 2026