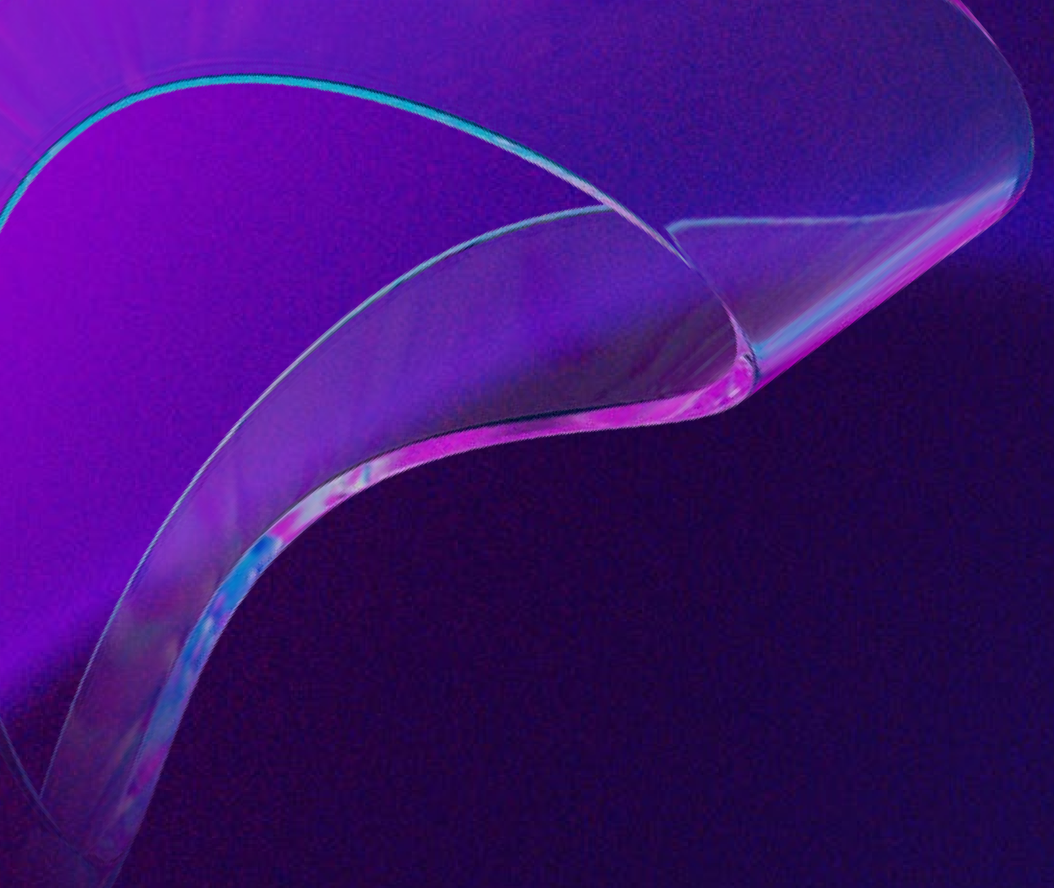
Free Thinkers United

2025 Annual Report

enero



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A Year of Focused Performance in a Changing Market

Over the past year, the global advertising and marketing landscape has undergone a profound transformation, driven by rapid advances in technology, shifting consumer priorities, and changing media consumption habits.

The growing influence of algorithm-driven platforms and on-demand content has re-shaped how people discover and engage with brands. As a result, campaign strategies have had to become more responsive, more creative and more connected to culture. Within this evolving landscape agencies play a critical role, helping brands cut through the noise with ideas that are timely, relevant and built to perform across a fragmented and fast-paced media landscape.

In this environment, the Enero Group (Enero) delivered resilient and profitable results for each of our agencies through a focus on driving client value, operational efficiency, and disciplined investment in future capabilities. This performance underscores the strength of our model: a group of high-performing, independently led businesses delivering consistent value across competitive and fast-evolving sectors.

Enero is a global group of marketing and communications agencies operating across 16 locations with around 600 employees. Our portfolio consists of Hotwire Global, BMF and Orchard operating in the large and dynamic technology, healthcare and consumer markets. We partner with ambitious clients to connect them with their target audiences in meaningful, persuasive and profitable ways. We do this by helping brands build differentiation, engagement and connection through creative storytelling and data-driven insights that optimise our clients' spend and maximise their value in a complex industry landscape.

At Enero, we bring together the scale and reach of a global network with the agility and focus of independent agency leadership. Our structure allows us to combine global reach with deep local insight, enabling us to deliver tailored solutions at scale. At the heart of this is the strength of each of our agencies: highly respected, independently led and client intimate, consistently recognised for their creative, strategic and commercial performance.

In the second half of FY25, we have sharpened our focus on building commercial resilience and future capability across Enero. In a challenging year for the industry, our agency performance has been driven by strong client retention, margin discipline, and a clear focus on delivering measurable effectiveness for our clients and our shareholders. Despite this broader market volatility, our agencies delivered a strong result.

We also made targeted investments in innovation, with a major focus on the application of AI to provide new value to our clients and our talent. As an example, Spark from Hotwire, guides our clients on generative engine optimisation to create and structure content to prominently represent their brands in generative AI engines. In addition our teams leverage AI across agency workflows, helping increase efficiency and speed creating more time for high-value creative and strategic work.

With a continued focus on efficiency, and disciplined investment in the technologies that will shape the future, Enero is well positioned to drive long-term value for clients, shareholders and employees alike.

A letter from our Chair and CEO

Ian Rowden
Independent Non-Executive Chair

Ian Ball
Group Chief Executive Officer

Dear Shareholders

It is our pleasure to write to you for the first time as Chair and Chief Executive Officer of Enero, following our appointments in October 2024 and July 2025 respectively.

Enero is an international marketing and communications company headquartered in Sydney, Australia that delivers industry-leading brand marketing capabilities for clients worldwide. With around 600 employees operating across 16 global locations, Enero uses its deep industry and market expertise to implement smart, scalable and integrated solutions to a strong and growing roster of international and domestic blue chip clients.

There has been considerable change to the global marketing landscape over the past few years with the convergence of digital transformation, economic recalibration, and evolving consumer expectations. In addition, the consolidation of marketing and advertising businesses led by global holding companies, has created a reduction in the number of independent agencies and, in some situations, holding company/client conflicts that represent future opportunities for stronger mid-tier agencies like ourselves.

DELIVERING INCREASED PROFITS IN CONTINUING OPERATIONS

In this challenging and changing environment Enero was able to deliver a resilient FY25 result. On a continuing operations basis, the FY25 result reflected a modest decline in net revenue to $138.7 million, down 3%, yet delivered a 2% increase in EBITDA to $14.1 million after corporate costs. Adjusted net profit attributable to equity owners decreased 1% to $4.2 million with adjusted EPS flat at 4.6 cents. Our EBITDA and net profit growth reflect continued cost management and an ongoing focus on margin discipline underpinned by strong, resilient client relationships.

Our **Technology, Healthcare and Consumer (THC) Practice** segment is the core of our business. While net revenue declined by 3% to $138.7 million, EBITDA, before corporate costs, grew slightly to $22.9 million and margins improved to 16.5%. Management's continuing focus on business efficiency resulted in total operating expenses declining some 4% to $115.8m, following a 5% reduction in FY24.

Hotwire Global (Hotwire) continued to navigate a challenging technology industry environment in FY25. While the agency saw a modest decline in revenues, strong cost management and an ongoing focus on margins delivered EBITDA growth of 15% and increased EBITDA margins by 2.3 percentage points. Hotwire integrated its performance marketing services teams globally under the ROI·DNA brand during H2 and has just secured its first multi-regional win of the new financial year: a leading global platform business used by 16,000 businesses. You will remember that our purchase of ROI·DNA gave Hotwire access to an entirely new addressable market of performance marketing which is separate to core PR services, and this latest move is our next steps to globalise that capability.

BMF had a resilient revenue performance in a challenging market. The agency was actively pitching throughout the year and, pleasingly, came away with its biggest new business win, Westpac in the second half of FY25. In addition, BMF was able to retain the Tourism Tasmania creative account in a very competitive environment. BMF improved its margin from H1 to H2 by 2.2 percentage points and in aggregate delivered an FY25 EBITDA margin above 20%.

Orchard continued to build throughout FY25, finishing the year strongly, doubling its EBITDA and increasing EBITDA margin by over 10 percentage points in H2 after a challenging first half. Orchard delivered FY25 revenue slightly below last year and finished with a FY25 EBITDA margin of 19%. Both healthcare and consumer verticals delivered strong growth in the second half as we continue to serve the world's most respected pharmaceutical and biotech companies.

FY25 was a successful year for award accolades for our agencies which is a testament to the quality and impact of their work. Hotwire won Silver at the AMEC awards for Best Use of a Measurement Framework (eBay) and ROI·DNA won gold at the B2B Marketing Awards (UK) for Best ABM Campaign with Honeywell. BMF was awarded Asia Pacific's Strategy & Effectiveness Agency of the Year by Spikes Asia, was recognised as Effie Australia's Most Effective Creative Agency, and was named Mumbrella's Creative Agency of the Year, as well as winning its Award for Culture, Ad Campaign of the Year and Account Management Team of the Year. Orchard was named the most awarded agency at the 2024 Prime Healthcare Awards and won the Customer Choice Partner of the Year (ANZ) at the Optimizely Awards. Orchard is now an Optimizely Gold Partner.

With technology and digital change gaining pace in FY25, our agencies all lent into the revolution, investing in AI and new ways of working during the year. Hotwire launched its Hotwire Global AI Lab with three platforms already in market – Hotwire Spark, Hotwire Ignite and Hotwire Radiate with more products to come in FY26. Orchard and BMF have both embedded AI and automation to accelerate and enhance creativity and product delivery, freeing teams to focus on high-value activities.

These results reflect our agencies' ability to adapt and innovate whilst driving value for our clients and remaining focused on profitability in a challenging and changing environment.

CORPORATE CENTRE FOCUSED ON VALUE CREATION AND ENABLEMENT

Our lean Corporate Centre has a new mission to enable value creation in service of our three agencies by identifying and driving initiatives that can benefit our agency clients, staff and our group investors. We are expanding our already considerable expertise in data and analytics residing in ROI·DNA and Orchard to establish a group-wide Centre of Excellence (CoE) to add value to all parts of our business. Our investment in AI is being accelerated, led and co-ordinated at the Centre, to leverage use cases and learnings to improve client outcomes and staff productivity. One example is our new Hotwire Spark platform which is already being used by new and prospective clients of Orchard and BMF.

As a Global firm, the Centre is continuing to move delivery work to locations where we have the best talent and cost profile, both in-house and with third parties. For example, after a recent strategic review, we have moved to a new offshore partner that will better support the scale and scope of our future requirements.

Going forward the Centre will continue to drive value creation initiatives across the group by accelerating and expanding our adoption of AI, leveraging our expertise in data and analytics, supporting agency innovation and continuing to drive superior value for clients by leveraging automation and global delivery capabilities. We believe this will position us well for FY26 and into the future to drive long-term growth.

DIVESTMENT OF OBMEDIA

A key milestone in FY25 was the completion of our strategic review of OBMedia, culminating in the sale of our 51% stake to the existing minority shareholders on 30 June 2025. The sale of OBMedia was completed for a nominal amount and we have reflected a $16.7 million loss on sale in FY25 of which $14.5 million was non-cash. This divestment reflects our strategy to focus on our core agencies, where we see the greatest potential for growth, differentiation and value creation.

BOARD AND LEADERSHIP CHANGES

Following Ann Sherry AO's resignation as Chair in late 2024 and following the departure of CEO and Director Brent Scrimshaw in early 2025, we were both appointed into new roles: Ian Rowden became Chair in October 2024, after serving on the Enero Board since 2018, including as Chair of the Remuneration & Nomination Committee. Ian Ball was appointed as Chief Operating Officer in February 2025 and after a period of strong operational leadership and strategic progress, was promoted to CEO in July 2025.

DIVIDEND AND BALANCE SHEET

Enero's Balance Sheet remains robust, with a net cash position of $27.5 million at 30 June 2025. The Board declared total dividends for FY25 of 2.8 cents per share, fully franked. This represents a 42% payout ratio on EPS (including discontinued operations), within our guided range.

LOOKING AHEAD

As we look to FY26 and beyond with a more defined portfolio, we are now exclusively focused on building the next chapter of growth for our three agencies. Each agency has strong leadership, a distinct value proposition, and a consistent track record of delivering world-class results. This streamlined structure positions us to drive outstanding outcomes for clients, attract top talent, and deliver strong returns for shareholders.

On behalf of the Board, we extend our sincere thanks to our global team of professionals for their dedication, creativity and commitment. Your work continues to inspire and drive our success. To our shareholders, thank you for your continued support and belief in our long-term strategy.

Yours sincerely,

Ian Ball

Ian Rowden
Chair

Ian Ball
CEO

Board of Directors

IAN ROWDEN
INDEPENDENT
NON-EXECUTIVE CHAIR

Ian was appointed as Non-Executive Chair on 18 October 2024.

Ian has a wealth of experience as a CEO and senior executive, having held various positions in commercial, strategy, M&A, marketing and operational leadership. He has worked with notable companies such as The Coca-Cola Company, The Callaway Golf Company, Wendy's International, Saatchi & Saatchi and The Virgin Group. Currently, Ian is a Non-Executive Director of Reliance Worldwide Corporation (ASX: RWC), Guzman Y Gomez (ASX: GYG), Dulux Group International (UK) and formerly a Director of QMS Media and Virgin Galactic.

Additionally, Ian chairs the Murdoch Children's Research Institute Marketing Council, is a partner and investment advisory board member for Innovate Partners (a USA-based private equity/venture capital firm) and is a senior advisor to Bowery Capital. He is based in the USA.

ANOUK DARLING
INDEPENDENT
NON-EXECUTIVE DIRECTOR

Anouk was appointed as a Non-Executive Director on 6 February 2017 and is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee. Anouk is recognised as one of Australia's leading brand builders, with strategic digital, technology and marketing capability.

Anouk is also a reputable business leader with private equity and M&A experience, having worked with Allegro Funds as an operating partner over a four-year period. Anouk is currently serving as Non-Executive Director of South Australian-based Discovery Holiday Parks, owned by the Australian Retirement Trust.

Previous board roles held include ASX-listed Macquarie Telecom (ASX: MAQ). Anouk is currently CEO of Scape, Australia's largest developer, owner and operator of Purpose-Built Student Accommodation. Anouk's commitment to better living experiences is further supported by her work as a board member of the Property Council of Australia and Chair of the Student Accommodation Council.

DAVID BRAIN
INDEPENDENT
NON-EXECUTIVE DIRECTOR

David was appointed as a Non-Executive Director on 10 May 2018 and is a member of the Audit and Risk Committee and the Chair of the Remuneration and Nomination Committee.

David has over 25 years' experience in public relations and integrated communications. At Edelman (the world's largest public relations firm), David was a Director of the Group Supervisory Board and member of its global management board. During 13 years at Edelman, he was CEO of the EMEA region and latterly, CEO of APACMEA.

Prior to working at Edelman, David was Co-CEO of Weber Shandwick UK and Managing Director at Burson-Marsteller UK. He has also worked in Corporate Affairs at Visa International and as a planner in advertising.

David is Chair of parking technology company Parkable; Chair of child poverty charity Share My Super; Advisory Board member of The Spinoff, and Co-founder of research start-up Stickybeak.

LOUISE HIGGINS
INDEPENDENT
NON-EXECUTIVE DIRECTOR

Louise was appointed as a Non-Executive Director on 10 September 2021 and is the Chair of the Audit and Risk Committee.

Louise is the Executive General Manager, Strategy, Transformation and Data for Australia Retail at ANZ Bank.

Louise began her executive career in London with law firm Freshfields Bruckhaus Deringer before spending seven years at the BBC. In Australia, she has held senior roles including Associate Director at Macquarie Bank, Chief Operating Officer of NOVA Entertainment (responsible for the performance of the Nova and Smooth radio networks), and Chief Financial and Strategy Officer at the Australian Broadcasting Corporation, where she oversaw a major technology transformation.

In addition to her role with Enero, Louise is a Non-Executive Director of Rugby Australia and serves as a member of the Federal Government's Takeovers Panel.

Financial Highlights

FY24 **$143.5m***
FY25 Net Revenue
down 3%

$138.7m*

FY24 **$13.9m***
FY25 EBITDA
up 2%

$14.1m*

FY24 **9.7%***
FY25 EBITDA Margin
up 0.5 ppt

10.2%*

*excluding discontinued operations, significant items and amortisation on intangibles acquired through acquisitions
Refer to Directors' Report for reconciliation.

FY24 **$4.2m***
FY25 Adjusted Net Profit
After Tax
Down 1%

$4.2m*

FY24 **4.6cps***
FY25 Adjusted Earnings
Per Share
Flat

4.6cps*

FY25 Dividends

2.8cps

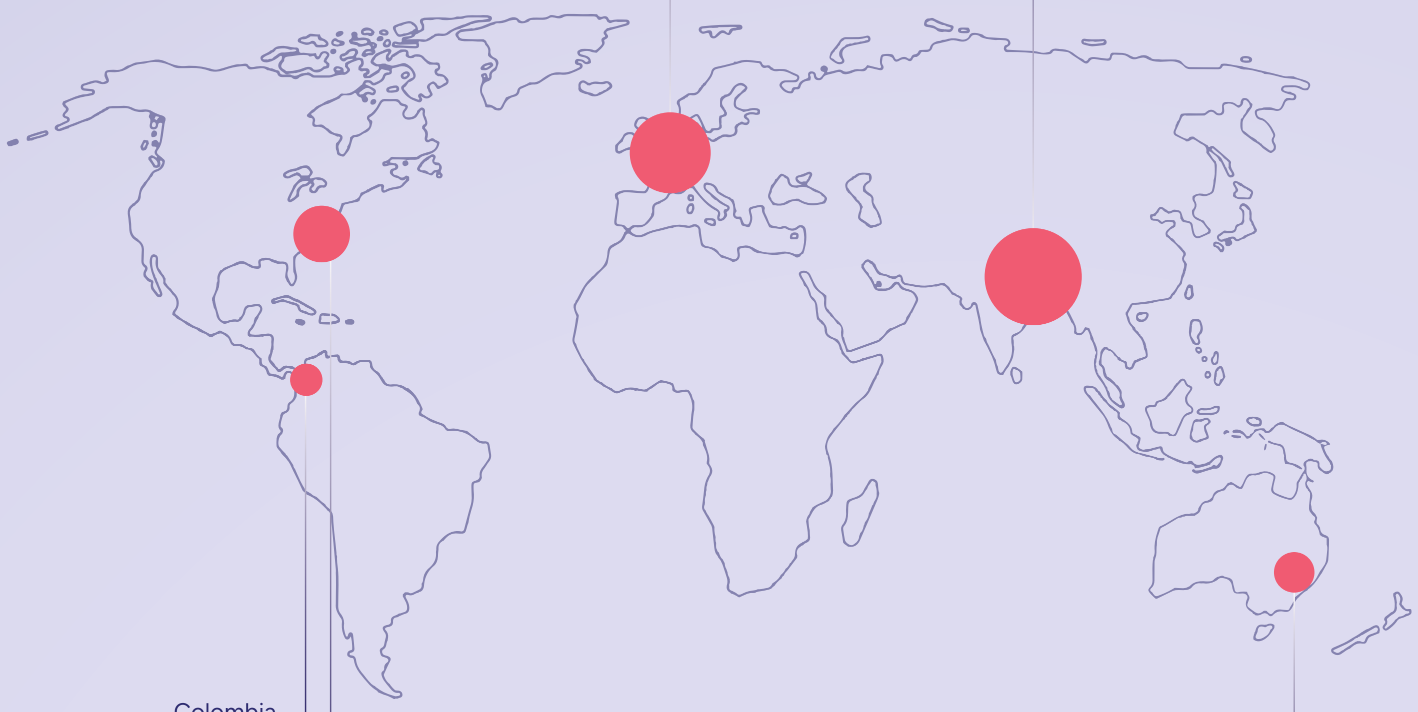
Geographical Results*

Enero has offices around the world, with affiliates in key markets where we have client relationships.

	NET REVENUE*		EBITDA*	
USA	33% Net Revenue FY25	33% Net Revenue FY24	33% EBITDA FY25	19% EBITDA FY24
UK and Europe	21% Net Revenue FY25	21% Net Revenue FY24	14% EBITDA FY25	22% EBITDA FY24
Australia and Asia	46% Net Revenue FY25	46% Net Revenue FY24	53% EBITDA FY25	59% EBITDA FY24

*excluding discontinued operations and significant items

Our Global Locations



Client Analysis

GLOBAL PERSPECTIVES DIRECT ACCESS

With locations in 16 cities across the most influential markets, our global reach and scale give us a strategic perspective and connects us to global brands with big global impact.

This provides us with direct access to clients wherever they are, the ability to capitalise on local insights, and connects us to bigger, global budgets.

REVENUE* DIVERSIFICATION

Enero revenue is diversified across both industry and geography. Our largest share of revenue came from the Technology and Telco sector at 49%, predominately in the B2B segment. Other key areas of strategic focus include Retail and Consumer Goods (24%) and Healthcare (11%). Over 50% of our revenue was delivered outside of Australia in FY25.

In FY25 revenue in the Technology, Healthcare and Consumer Practice segment declined 3% year on year, reflecting a challenging technology industry and a dynamic environment.

Our agency revenue model has a healthy mix of projects and retainers with a 40:60 project and retainer split in FY25 across agencies. Our focus on growing our number of large clients and clients of scale has led to 35 clients generating over $1 million of revenue in FY25.

Technology and Telco	49%	Services	7%
Retail and Consumer Goods	24%	Finance	5%
Healthcare	11%	Other	4%

*excluding discontinued operations

Technology, Healthcare and Consumer Practice

FY24 **$143.5m**

FY25 Net Revenue down 3%

$138.7m

FY24 **$22.8m**

FY25 EBITDA* up 0.2%

$22.9m

FY24 **15.9%**

FY25 EBITDA* margin up 0.6 ppt

16.5%

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excluding significant items

HOTWIRE GLOBAL

FY25 Net Revenue	$78.6m
FY25 EBITDA*	$11.1m
FY25 EBITDA* margin	14.1%

Hotwire Global, including Hotwire and ROI·DNA, delivered EBITDA* and margin growth in FY25 through strong cost management, despite a slight revenue decline due to significant challenges in our core technology market.

The year also delivered new global client wins, accelerated innovation and operational transformation, including the global consolidation of our integrated marketing services.

The business combined industry-leading communications strategy with full-funnel growth marketing to help our clients navigate complexity and deliver stronger reputation, relationships and revenue.

This performance was driven by Hotwire Global's investment in AI and automation, the continued evolution of its delivery model and its growing leadership across key industry verticals.

In FY25, a major milestone was the launch of the Hotwire Global AI Lab, a new centre of excellence focused on AI consulting and applied technology. From this lab, Hotwire launched a suite of proprietary platforms:

- **Hotwire Spark,** a next-generation version of our AI search and Generative AI Engine Optimization (GEO) platform, now enhanced with synthetic personas.
- **Hotwire Ignite,** an agentic AI research and account intelligence tool designed to accelerate strategic planning and sales enablement.
- **Hotwire Radiate,** a GEO optimisation tool that reworks existing content, such as press releases, into AI-friendly formats to surface preferred messaging faster across ChatGPT, Copilot, Gemini, Google AI Overviews, Perplexity, and more.

These innovations were paired with a bold global thought leadership platform, "AI Beyond Efficiency", which positioned Hotwire as both a differentiated and leading voice in the AI space. Rolled out across key markets, the platform culminated in a high-impact presence at Davos 2025, unlocking new opportunities with enterprise clients.

Hotwire Global also strengthened its delivery model, embedding automation across service lines and building bespoke technology to scale client impact. This transformation was enhanced by creating two new leadership roles: EVP, Innovation and Technology and SVP, Analytics and AI. Under this leadership, the implementation improved Hotwire's speed, consistency, and effectiveness, freeing teams to focus on high-value strategic and creative value tasks.

In addition, Hotwire Global's communications business continued to evolve, making strategic hires to expand leadership across regions and sectors:

- Managing Director, Hotwire France
- SVP, Global Head of Fintech
- SVP, Strategic Accounts
- SVP, Consumer

These appointments deepened Hotwire's credentials in consumer tech and fintech, contributing to new work with brands like DoorDash, Duolingo, May Mobility and fintech's most important event of the year, Money 20/20. It also enabled Hotwire Global to expand its work with existing clients including eHarmony, Uber and Sony.

Alongside accelerated growth in the consumer tech and fintech sectors, in FY25, Hotwire added new technology clients including Amazon Kindle Direct Publishing, Figma, Twilio and DXC, and extended partnerships with top clients such as Atlassian, across new markets.

*excluding significant items

This success was matched by industry recognition, including:

- AMEC Awards – Silver: Best Use of a Measurement Framework (eBay); Shortlists for Research Team of the Year and Multi-Market Reporting
- PRNews 2025 Agency Elite Top 120
- Ragan Top Places to Work in Communications
- PRovoke SABRE Awards: Shortlists for Agency of the Future and Data-Driven Agency of the Year
- PRWeek US Awards – Shortlist: Outstanding Technology Agency
- SABRE Awards: Shortlists for Software & Services (HubSpot) and Trade Show (May Mobility)

Looking ahead, Hotwire is focused on building the agency of the future, where creativity and technology combine to drive performance through data, and integrated marketing, delivering lasting business impact.

Introduction

ROI·DNA
A HOTWIRE GLOBAL COMPANY

FY25 was a transformative year for ROI·DNA. The agency strengthened its position as a global growth consultancy, combining B2B marketing expertise with deep performance capability. ROI·DNA expanded into new regions, grew its leadership, and launched new offerings to help clients drive results across the funnel.

Throughout FY25, a key milestone was the integration of Hotwire Global's marketing services teams and APAC under the ROI·DNA brand. This marked ROI·DNA's evolution into a fully global agency, better positioned to support enterprise clients with complex regional and international needs.

To support this growth, ROI·DNA made several senior appointments including Managing Director, North America to bring seasoned leadership, operational clarity, and a strong performance mindset to its largest market.

In FY25, ROI·DNA launched the AI Results Blueprint, a proprietary framework designed to help clients respond to the growing impact of AI on digital visibility, in collaboration with Hotwire Global's AI Lab. Powered by ROI·DNA Spark, it brings together paid media, SEO, analytics, and creative into a single, integrated approach. The framework is already helping clients improve performance, unlock new opportunities, and sharpen how ROI·DNA positions its value in the market.

The agency also built brand momentum and thought leadership across key industry platforms:

- Co-leading the Modern Marketer's AI Roadshow with PathFactory
- Presenting at 6sense Breakthrough, Piperfest by Qualified and the AI Marketing Alliance
- Hosting webinars with 6sense and other partners, highlighting its work with Flexential and ABX capabilities

These activations helped drive visibility and pipeline, reinforcing ROI·DNA's position as a trusted partner to ambitious B2B brands. FY25 also brought a strong roster of new clients across AI, tech and education, including: TikTok Academy, Red Hat, Mindtickle, HiTrust, Lexia Learning, Level Access, Handshake, Taulia, Lumen, One10 and Nerdio.

In addition, ROI·DNA's work was recognised with major industry accolades, including:

- Named a 2025 Google Premier Partner, placing ROI·DNA in the top 3% of partners globally
- Named a Top 3 Global Partner for 6sense, reflecting its strength in the ABX ecosystem
- Gold at the B2B Marketing Awards (UK) for Best ABM Campaign with Honeywell
- Best B2B Marketing Campaign (APAC) at the Marketing Excellence Awards for Palo Alto Networks' CortexCity

Heading into FY26, ROI·DNA is focused on building momentum, backed by a global team, a modernised offering, and a strong performance mindset. The goal remains the same: helping the world's most ambitious B2B brands accelerate what's next.

Case Study

Pure Storage

Strengthening AI Visibility with Hotwire Spark

Hotwire Spark is Hotwire Global's proprietary AI Search Discovery Platform. It assesses how organisations appear in today's AI-powered answer engines – such as ChatGPT, Microsoft Copilot and Google Gemini – and highlights the sources and themes influencing those results. These insights help marketing and communications teams refine content strategies and enhance brand visibility as search behaviour evolves.

CHALLENGE

As AI-powered tools like ChatGPT, Microsoft Copilot, and Google Gemini reshaped the way people search for information, Pure Storage faced a new visibility challenge. With more "zero-click" searches, where answers are surfaced directly without visiting websites, it became harder to maintain organic traffic, secure brand mentions in AI responses and justify continued investment in content and media.

Pure Storage needed a clear, data-driven way to measure how their messaging was landing across these emerging platforms, and clear direction on how to optimise content and media strategies for this new search landscape.

STRATEGY

Instead of looking at traditional "share of voice" metrics, Hotwire introduced Pure Storage to a new concept: "share of model." This measured how often the brand showed up across major AI tools and what influenced those mentions.

Using Hotwire Spark, a proprietary AI Search Discovery Platform created by Hotwire, the team benchmarked key phrases and themes relevant to Pure Storage and analysed which media sources and content themes were most frequently cited.

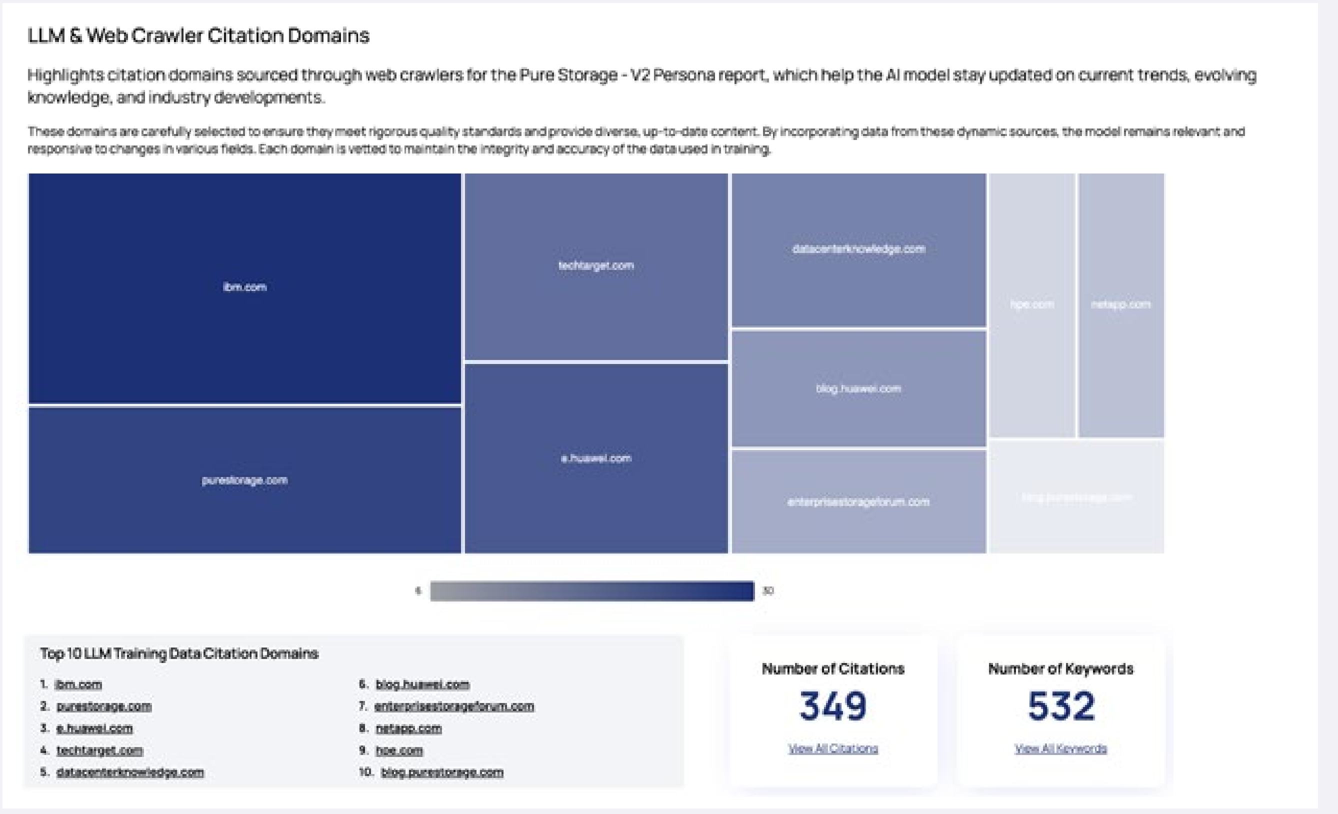
This helped Pure Storage:

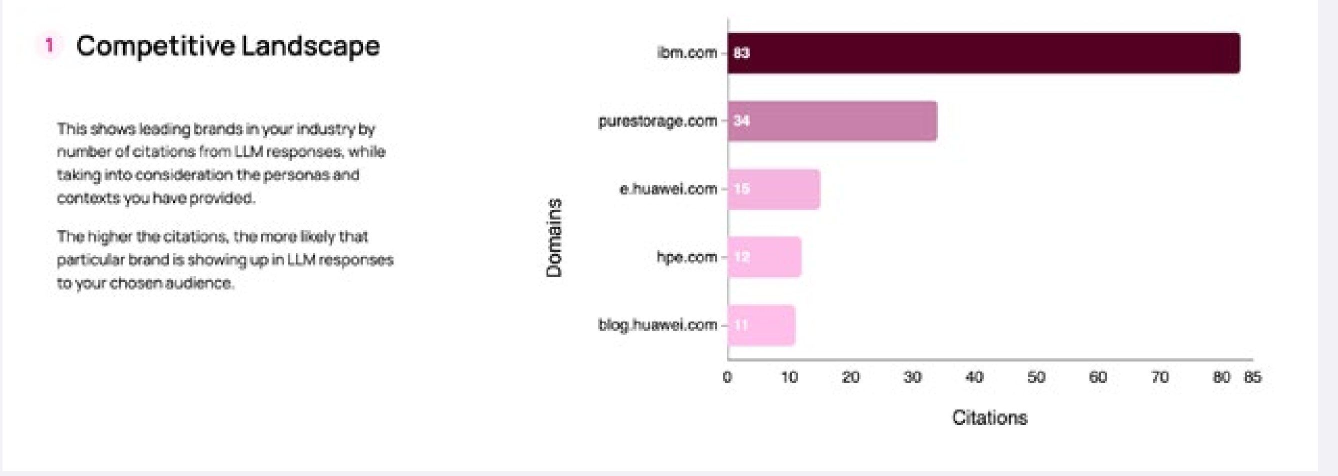
- Identify which publications were most often referenced for Pure Storage's priority topics, informing future media partnerships and paid placements
- Pinpoint the content themes most likely to drive engagement among target audiences
- Understand how different audience groups searched for and interacted with information

EXECUTION

Pure Storage became a pilot client for Hotwire Spark, leveraging the tool to refine their content and media strategy. Key themes and search terms were mapped, content was audited, and insights were gathered on how AI tools sourced and surfaced information.

These findings guided smarter media partnerships, improved content creation, and allowed the team to optimise their paid media approach with better-targeted investments.





RESULTS

The impact was both immediate and measurable:

- For priority search terms like "enterprise flash storage," Pure Storage's content ranked in the top two responses across both Gemini and Copilot
- Paid search performance improved by 8%
- Hotwire Spark's media insights reinforced existing media investments and secured better rates and more relevant placements
- Content strategy became more focused, with stronger alignment to how AI answers are generated

> *"Quality, data-rich content is consistently favoured by these AI systems. Using Hotwire Spark's insights has lifted our paid search performance by about eight percent and helped us invest with far greater confidence."*
>
> **— Head of Revenue Marketing, APAC, Pure Storage**

Case Study

HOTWIRE GLOBAL

HubSpot

Turning Product Innovation into Media Impact

CHALLENGE
INBOUND is HubSpot's biggest moment of the year, a chance to showcase new products, reinforce its position in market, and connect directly with customers and media. In 2024, the event came with added pressure: it landed in the exact same week as Salesforce's Dreamforce, one of the most dominant events in the tech media calendar.

HubSpot needed to break through a saturated news cycle, spotlight its growing suite of AI-powered tools, and amplify its product and executive storytelling across marketing, sales and tech audiences.

STRATEGY
With the spotlight shared, the key was to get ahead of the noise. Hotwire focused on making HubSpot's product innovation, and the people behind it, impossible to ignore. That meant getting ahead of the news cycle with early media engagement, doubling down on AI storytelling, and spotlighting HubSpot's CEO and Chief Technology Officer as credible, compelling spokespeople.

The approach was designed to maximise impact before, during, and after the event, ensuring HubSpot was part of the right conversations, in the right outlets, at exactly the right moments.

HubSpot

EXECUTION
Hotwire worked hand-in-hand with HubSpot's global comms team to deliver a tightly coordinated PR campaign, anchored in early media engagement and precise messaging alignment. Tactics included:

- Coordinating pre-brief interviews with select top-tier reporters under embargo to spotlight priority products and spokespeople at key media moments
- Delivered day-of outreach plans to drive momentum throughout the event
- Managed on-site media logistics and supported executive spokespeople in live briefings
- Ensured consistent, high-impact storytelling across earned and owned content

RESULTS
The campaign delivered HubSpot's strongest-ever INBOUND media performance, more than doubling the results from the previous year. Highlights included:

105

105 pieces of earned coverage, including 25 tier-one placements in outlets such as CNBC's Closing Bell and Fortt Knox

117%

117% year-on-year increase in media briefings

1.67b

1.67 billion total impressions across North American coverage

Case Study

ROI·DNA
A HOTWIRE GLOBAL COMPANY

Zuora

Driving Growth During a GTM Shift

CHALLENGE
Zuora, a leading monetisation platform for modern businesses, was in the middle of a major shift in go-to-market (GTM) strategy. It needed to improve how it attracted and converted potential customers. After years of relying on free, ungated content, the team needed to transition to a gated content model that could better identify interest and help guide leads through the funnel, without losing engagement from its core audience.

With no clear middle or bottom-of-funnel structure in place, Zuora needed to rebuild its approach, reshaping how it reached the right people, keeping them engaged as it moved them towards conversion.

STRATEGY
Zuora partnered with ROI·DNA to turn the GTM shift into an opportunity for stronger, more scalable performance. The approach was focused on making every interaction more relevant and better aligned to what prospects actually needed, at each stage of their decision-making journey, so every touchpoint felt relevant, personalised and conversion-ready.

That meant:

- Converting existing content into value-led gated experiences
- Rebuilding audience segments based on actual behaviour
- Creating a clearer path through the funnel, from first click to conversion

EXECUTION
ROI·DNA delivered a new full-funnel media strategy that made it easier for the right people to find, engage with, and act on Zuora's content:

- Converting existing content into value-led gated experiences
- Rebuilding audience segments based on actual behaviour
- Creating a clearer path through the funnel, from first click to conversion

RESULTS
With ROI·DNA leading the strategy and execution, Zuora saw measurable improvements across the funnel.

Zuora now has a scalable approach to growth, one built around content that works harder, targeting that's smarter, and a buyer journey that actually delivers.

333%
Marketing opportunities grew by 333%

73%
Number of conversions increased by 73%

+98%
Overall conversion rates nearly doubled (+98%)

"Partnering with ROI·DNA was transformative for our paid media strategy. They quickly understood our evolving go-to-market approach and the challenges of shifting from an ungated to gated content model. Their ability to optimise audience targeting and deliver hyper-personalised user journeys across the funnel resulted in a significant improvement in both lead quality and engagement. By integrating retargeting campaigns and remapping our content strategy, we were able to effectively nurture prospects at every stage. The team's strategic insights and execution helped us create a more efficient, full-funnel approach that drove measurable results for our business."

— VP, Global Head of Marketing, Zuora

BMF

FY25 Net Revenue	$34.4m
FY25 EBITDA*	$6.9m
FY25 EBITDA* margin	20.1%

BMF delivered a resilient performance in FY25, combining record client wins and a record month in June with multiple creative accolades, and strong and improving EBITDA* margins.

BMF was named Agency of the Year five times, awarded Asia Pacific's Strategy & Effectiveness Agency of the Year by Spikes Asia, recognised as Effie Australia's Most Effective Creative Agency, and named both B&T's Branding, Design & CX Agency of the Year and Real Media's Retail Agency of the Year. In addition, BMF was crowned Mumbrella's Creative Agency of the Year as well as winning its Award for Culture, Ad Campaign of the Year, and Account Management Team of the Year. It won more than 90 creative and effectiveness awards, including the Grand Effie for marketing effectiveness. This is all underpinned by a world-class team and a culture recognised by the AFR as one of Australia's Best Places to Work.

BMF also added two of the biggest new business wins in its history: Endeavour Group (including BWS and Dan Murphys) and Westpac and retained one of Australia's most lauded creative accounts, Tourism Tasmania. These results were driven by the strength of effective, enduring creative platforms, long-term client partnerships, and a delivery model built for innovation, scale and efficiency.

That performance was matched by the results BMF delivered for clients.

Its clients reflect both the breadth and depth of its consumer category expertise spanning retail, government, insurance, energy, travel, FMCG and banking and includes many of Australia's most recognisable brands. Key clients include ALDI (24 years), the Australian Federal Government (29 years), George Weston Foods (13 years), and Tourism Tasmania (6 years), as well as Stan, QBE, A2 Milk, Alinta Energy and Tennis Australia.

In FY25, BMF helped solve complex business problems, build brands, change behaviours and drive commercial outcomes. This included:

- ALDI being named Australia's Most Effective Advertiser, winning the Grand Effie, AdNews' Effectiveness Award, and ranking as Australia's second most trusted brand
- Tourism Tasmania won a Gold Effie for Insights and Strategic Thinking, and a Silver for Long-Term Effects
- The Australian Tennis Open became the biggest and most successful sporting event in the country, attracting a record-breaking 1.2 million attendees
- The Australian Federal Government delivered nine national behaviour change campaigns across critical issues including child safety, road safety, consent, smoking, vaping and domestic violence

BMF also reinvested in several of the country's most effective and enduring brand platforms, evolving ALDI's 'Good Different', extending the Department of Social Services' 'Stop it at the Start', refreshing Tourism Tasmania's 'Come Down for Air', and continuing Tip Top's 'Baked into Australia'. In parallel, it launched new brand platforms for BWS, Tennis Australia, A2 Milk and Alinta Energy.

While creativity remains its greatest strength, BMF continued to evolve how it delivers it, removing complexity, improving efficiency, and freeing teams to focus on high-value tasks and thinking. In FY25, BMF embedded AI and automation across the agency, not as a replacement for creativity, but as an accelerator for it. We've embraced enterprise-level, AI-enhanced, Microsoft and Adobe tools across the business, and integrated a suite of discipline-specific tools including: Midjourney to allow for rapid visual prototyping, enabling deeper, faster creative exploration; Springboard to enhance the strategic development process, helping teams uncover insights and shape platforms with more speed and precision; while also building a custom AI automation tool in Figma to support fast-turnaround rollouts for large-scale digital campaigns, increasing production efficiency without compromising quality.

*excluding significant items

These tools allowed BMF to reduce time spent on lower-value tasks and improve speed, cost-efficiency, consistency and marketing effectiveness.

It also scaled its production capability to meet growing client demand, expanding BMF's Chippendale-based content studio with advanced hardware and robotics, and offshoring lower-value post-production tasks to improve delivery speed and quality, particularly for high-volume retail campaigns.

Looking ahead, BMF is building tailored AI tools aligned to client-specific delivery challenges, with a focus on speed, accuracy, effectiveness and cost-efficiency.

These enhanced capabilities are underpinned by a distinctive culture and an unwavering belief in the power of creativity to drive business results. Creativity sits at the heart of everything BMF does, it's BMF's sharpest tool and greatest differentiator. Combined with a focus on effectiveness and smarter, more integrated delivery, it's what has allowed BMF to continue being recognised as one of Australia's highest-performing creative agencies.

Case Study

BMF

ALDI Australia

Helping Aussies Go a Little Extra This Christmas

CHALLENGE
After three years of inflation, 13 interest rate hikes, and the lowest household savings ratio since 2008, Christmas in Australia was set to be tough for both shoppers and retailers. Research showed Aussies were planning a frugal festive season, with 69% making sacrifices to help them save like shopping earlier, limiting gifting, and even taking on side hustles.

These frugal-ivities presented a challenge for ALDI. With fewer dollars to spare, every cent would count for more and Australians would be more hesitant to trade trusted retailers like Coles and Woolworths for ALDI's less familiar offering. Despite the financial strain of the season, Aussies still saw Christmas as a time to indulge, with 59% agreeing it's a time to 'let go and be more extravagant' and 67% wanting to 'splurge a little' on themselves. Add to this the emotional weight of another difficult year, with 68% agreeing Christmas had never been more important, the pressure to deliver the perfect celebration was even greater.

This clashed with ALDI's reputation for affordable basics. Aussies didn't think they could go all-out in true Christmas style with ALDI – a sentiment captured in the disproportionately bigger share-of-wallet 'trade-out' ALDI experienced compared to competitors each December, particularly in the week leading up to Christmas Day.

Our challenge was to show that with ALDI, shoppers could create the Christmas indulgence they craved, without sacrificing their savings.

STRATEGY
2024 brought a renewed resonance and significance to an existing insight – even those who vow to "keep Christmas small" can't resist going a little overboard. And ALDI is no exception. It's the one time of year they let go of their "less is more" business mindset and model.

When keeping it small felt unavoidable, ALDI would show Australia it was still possible to push the boat out with their elevated Christmas range at everyday low prices.

Our strategy:

GET Aussies balancing celebrating with saving

TO let go and make Christmas that little bit extra, even when planning to keep it small

BY proving with ALDI, splashing out on extras needn't cost extra

EXECUTION
We invited everyone to **'Go a little extra'**, celebrating the little moments that we can't help but get carried away with in the spirit of Christmas festivity.

And we got a little carried away ourselves – building the world's first boat-sized gravy-boat, a 450kg, 5-metre metaphor for 'going a little extra', that sailed across oceans, screens, airwaves, and even a recipe generator.

The gravy-boat boat featured in our brand film and OOH, telling the story of a couple going all out when tasked with bringing a turkey to a "small" Christmas lunch.

We pulled our message through-the-line into 11 retail films, radio, small-format OOH, social, POS, owned channels, earned media, sponsorships, and a 'Festive Extra-nator' – a recipe generator that helped Aussies fine-tune the "extraness" of their celebrations.

RESULTS
Christmas is when ALDI's underdog spirit kicks up a gear, and ambition underpins some tough targets. Success meant going a little extra on an already strong Christmas the prior year by driving seasonal sales growth.

This ambition was more than realised when ALDI delivered:

- Year-on-year sales growth
- Increased market share
- Growth in transactions through checkouts in December
- Almost double category value growth

FY25 Net Revenue	$25.8m
FY25 EBITDA*	$4.9m
FY25 EBITDA* margin	19.0%

Orchard built momentum in FY25, doubling its EBITDA* and increasing margins by 10 percentage points in the second half.

Both its healthcare and consumer verticals contributed, delivering strong growth through strategic and digital excellence. National recognition and a focus on creating client value continued to drive new business momentum.

In FY25 Orchard was named the most awarded agency at the 2024 Prime Healthcare Awards, reinforcing its position as one of the country's most effective healthcare agencies. In the consumer space, Orchard continued to invest in the platforms and partnerships that matter most, earning accolades including Best-in-Class Digital Transformation for Beyond Bank and Australia and New Zealand Customer Choice Partner of the Year at the Optimizely Awards. It also achieved Optimizely Gold Partner status through advanced CMS and experimentation accreditation.

This momentum was matched by national recognition across the broader market, including shortlists at the Mumbrella Awards (Specialist Agency of the Year), B&T Awards (Best Digital Services), and AdNews Awards (Digital Agency of the Year).

Orchard's client portfolio highlights both the breadth and depth of its expertise across the health and consumer sectors spanning pharmaceuticals, biotech, medical devices, public health, banking, automotive, tourism and major events, with key clients including GSK, Lilly, Hyundai, Tourism Tasmania and Beyond Bank. New business wins in FY25 included AbbVie, Astellas, CSL, ASHM, Boehringer Ingelheim and BioMarin in health, and Detmold Group and the Royal Agricultural Society of NSW (Sydney Royal Easter Show) in consumer. In addition, Orchard extended major existing partnerships with Hyundai, Genesis and Tourism Tasmania.

In health, Orchard continued to support some of the world's most respected pharmaceutical and biotech companies. For Lilly, it helped launch a blockbuster drug for type 2 diabetes and chronic weight management and sustained five years of market-leading growth for Lundbeck's leading drug for schizophrenia.

In consumer, Orchard focused on continuing its investment in the platforms that matter most to its clients, most notably Optimizely, which has led the Gartner Magic Quadrant for Digital Experience Platforms for the past six years. In FY25, Orchard helped solve complex commercial and customer challenges, strengthening brands, shifting behaviour, and delivering tangible results, this included:

- **GSK:** Delivering a customer-first targeting strategy that reached millions through life-stage-aligned media across social, search and digital channels
- **Omico:** Launching an omnichannel campaign reaching 2 million Australians, breaking referral records and improving patient access to genomic profiling and clinical trials in oncology
- **Boehringer Ingelheim:** Rolling out an educational program enrolling 5,000+ GPs, reshaping perceptions and boosting confidence in managing T2D, heart failure and CKD

*excluding significant items

- **Hyundai:** Extending their advanced CGI technology beyond digital to deliver high-impact offer frames for Hyundai's EOFY TV campaign which enabled rapid, cost-effective model updates and accelerated their go-to-market strategy with full creative flexibility
- **Beyond Bank:** Overcoming limited customer insights, Orchard built a data-driven platform that unlocked behavioural understanding and enabled personalisation at scale and since launch, targeted strategies have driven a 41% year-to-date increase in revenue

To strengthen this connected offering, Orchard appointed Anne Ngo to the newly-created role of Head of Customer Growth and Martech, bolstering its end-to-end consulting and advisory capability. Alongside this, the agency embedded advanced, insights-driven AI tools to accelerate strategy, reduce new business costs and enhance product delivery.

In FY25, this included the integration of discipline-specific tools like GitHub Copilot and Cursor AI across Orchard's development workflows. Both these tools offer powerful AI pair programmers that provide real-time code suggestions, autocompletions, and generate entire functions from natural language prompts.

These tools enabled Orchard to significantly reduce time spent on repetitive coding tasks, while increasing speed, accuracy and code quality. Most notably, they transformed rapid prototyping, allowing engineers to iterate and validate ideas at pace, freeing them to focus on complex problem-solving and building more innovative, scalable digital solutions.

Looking ahead, Orchard is continuing to build and integrate bespoke AI tools aligned to client-specific delivery challenges, with a focus on efficiency, effectiveness and differentiation.

Alongside this, Orchard expanded internationally, increasing its offshore team by 5% to meet rising demand from the US while driving greater cost-efficiencies.

These enhanced capabilities reflect Orchard's distinctive 'invent better' culture and its commitment to solving the right challenges with the right expertise. At its core, Orchard sees brands not as isolated moments, but as a network of connected experiences enriching every touchpoint through informed, data-led engagement.

Case Study

Arrotex Adrenaline Autoinjector

Turning a Clinical Advantage into Commercial Growth

CHALLENGE
Launched in 2021, Arrotex's adrenaline autoinjector entered a $26 million anaphylaxis treatment market dominated by established brands. However, its key point of difference, a 500mcg dose, was largely unknown to both patients and healthcare professionals.

Orchard was engaged to build awareness of the 500mcg dose and shift perceptions to ultimately deliver meaningful sales growth.

STRATEGY
We conducted extensive research, with allergy specialists, nurses, and patient advocates, to understand both the market and customer needs. This revealed two key insights:

1. Many specialists believe a 500mcg dose can improve resuscitation outcomes.
2. Guidelines suggest that a higher dose may reduce the need for additional injections, which is critical in emergencies where time or access to multiple devices is limited.

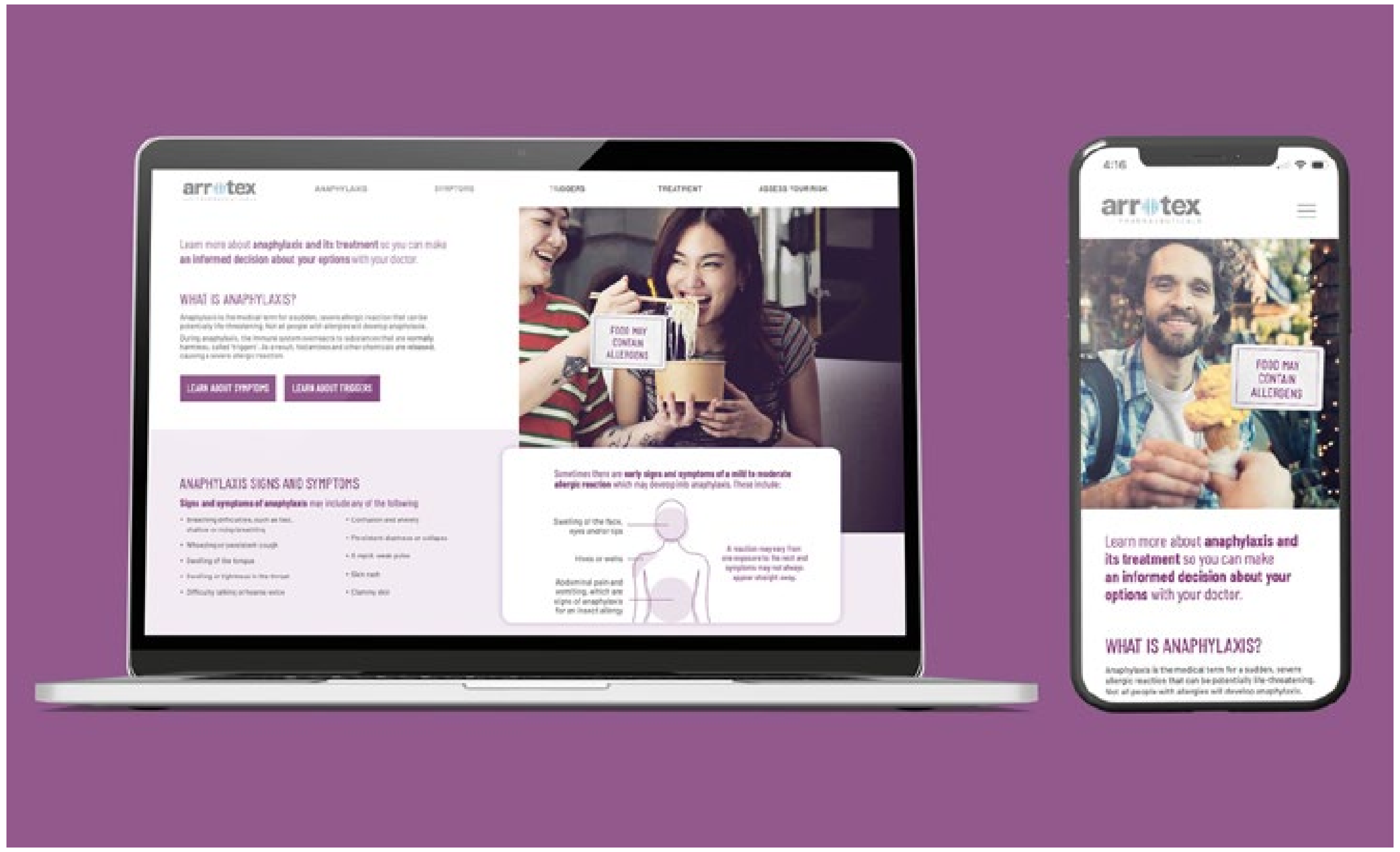
Armed with these insights, Orchard developed a campaign to highlight the control and reassurance that comes from being prepared with a 500mcg dose, particularly when every second counts.

EXECUTION
To shift perceptions and drive behaviour change, we leveraged our expertise to create a campaign that spoke directly to both patients and healthcare professionals, using simple, clear messages, delivered at the right time; including when people are renewing prescriptions, searching for answers, or making treatment decisions.

The creative showed people going about their everyday lives, often unaware they were at risk. This was paired with a powerful stat: 44% of anaphylaxis patients treated in hospital require more than one dose of adrenaline. The visual and message together reinforced the benefit of a 500mcg dose in emergencies where only one device may be available.

For patients, the campaign appeared in GP clinics through posters and brochures that explained the benefits of the higher dose and encouraged questions at the point of prescription. A paid search campaign directed people to an educational webpage, where they could learn more and complete a short quiz to assess their risk.

For healthcare professionals, we ran ads in medical publications and at conferences, supported by a digital education tool to build confidence in prescribing or recommending the 500mcg dose. In hospitals, we distributed an "emergency initiation kit" to support conversations in emergency departments, where many prescriptions or brand switches begin.



RESULTS
The campaign drove strong engagement across both consumer and healthcare professional channels and delivered a measurable uplift in sales.

By raising awareness of the 500mcg dose and clearly communicating its clinical benefit, Orchard's campaign helped shift behaviour and position Arrotex's adrenaline autoinjector as a trusted, higher-dose alternative.

arrotex PHARMACEUTICALS

69%
Sales of Arrotex's adrenaline autoinjector increased by 31% in the three months following launch, compared to the six-month pre-launch average. By five months, that uplift had reached 69%.

90%
One in three visitors reached 90% scroll depth on the self-assessment tool, with one in ten completing the quiz.

2.5M
The consumer marketing campaign delivered over 2.5 million impressions and 16,000+ website clicks.

58,424
An eDM targeting healthcare professionals recorded 58,424 unique opens.

Environmental, Social and Governance (ESG)

At Enero we recognise and understand the importance of responsible business practices, both financial and non-financial. Environmental, Social and Governance (ESG) issues and opportunities impact the success of any organisation and ours is no exception. Our commitment to ESG is grounded in our values and the role we play in shaping culture, driving behaviour, and supporting our people, clients and communities.

We believe in using our creativity and influence to drive positive change. That means working with like-minded partners, acting with transparency and building a more inclusive, sustainable future.

ENVIRONMENTAL

Last year, we committed to measuring our environmental footprint across carbon emissions, energy, waste and water for both Enero and our agencies globally. In FY25, we made steady progress and remain fully committed to meeting our legal obligations, including Australia's climate targets and evolving regulatory requirements. Work is underway on climate-related risk assessments and financial disclosures aligned with the Australian Sustainability Reporting Standards.

With a globally distributed workforce, hybrid working has become more common, particularly across Hotwire Global, bringing new environmental considerations, including the impact of office relocations. Business travel continued in FY25 as teams reconnected in person, though we remain focused on making thoughtful, purpose-led travel decisions. Our Environment Policy outlines our commitment to minimising environmental impact across both remote and in-office settings.

SOCIAL

Our ability to drive impact, and succeed as a business, relies on the strength of our diverse, global team. By working in partnership with clients, communities and industry, we remain deeply committed to supporting our people and fostering an inclusive culture where everyone can thrive and perform at their best.

In FY25, our social impact activity focused on four key areas:

1. Inclusion and Belonging
2. Learning and Development
3. Health and Wellbeing
4. Community and Industry Impact

INCLUSION AND BELONGING

Inclusion and belonging remains central to how we hire, develop and support our people throughout Enero. In FY25, we continued to embed inclusive practices across every stage of the employee experience, while tailoring our approach to reflect local laws and cultural contexts.

As members of the Diversity Council of Australia, we remain committed to creating discrimination-free workplaces where everyone can thrive. Through this partnership, our teams have access to leading research, tools and best practice frameworks to inform our approach and stay engaged with emerging inclusion and belonging issues and solutions. All hiring managers across Enero complete structured interview training, focused on inclusive recruitment and mitigating unconscious bias in decision-making.

On the following pages you'll find a summary of other ESG highlights for this past fiscal year

Environmental, Social and Governance (continued)

GENDER DIVERSITY
To mark International Women's Day 2025, we hosted a panel exploring the structural and social barriers that continue to slow progress toward gender equality. The discussion provided space for personal reflection and practical advice on supporting women in the workplace and beyond.

Across our Australian agencies, we were also proud to report above-industry results in the 2025 Workplace Gender Equality Agency (WGEA) survey, reflecting year-on-year improvements and growing momentum behind our gender equity efforts.

FIRST NATIONS RECONCILIATION
Our INNOVATE Reconciliation Action Plan (RAP) continues to guide our commitment to meaningful and lasting reconciliation with Australia's First Nations people. In FY25, we deepened our long-standing partnerships with CareerTrackers and Supply Nation, continued mandatory Cross-Cultural Awareness training for all staff (including a dedicated module on Aboriginal history), and participated in NAIDOC Week and National Reconciliation Week right across Enero.

We also created more opportunities for First Nations talent, including welcoming a university intern through CareerTrackers and building stronger relationships with Indigenous-owned businesses and local communities through our Supply Nation membership. This work remains a long-term priority. We remain committed to advancing this work in FY26 and beyond through long-term investment, education and genuine partnerships.

INCLUSION AND BELONGING ACROSS ENERO
Globally, we ensure compliance with all relevant legislation while maintaining our commitment to equal opportunity, fairness and merit-based decision-making.

In the US, Hotwire continued its support of Take Flight, an externship program in the Twin Cities designed to help college students from diverse backgrounds explore careers in marketing and communications. In FY26, Hotwire will take the lead on program coordination, including agency involvement, mentorship and session delivery.

Hotwire also continued to build internal community through its Empowered Societies – employee-led resource groups that foster connection, encourage dialogue and advocacy and help drive inclusion and belonging education and advocacy. These groups include Allies in Action, Asian American & Pacific Islander, Black & African American, Caretakers & Parents, Hispanic & Latinx, LGBTQIA+ and Mental Health & Disabilities.

In the UK, Hotwire spotlighted neurodiversity through a dedicated panel and focus groups, supported Women's History Month with an in-person leadership panel, and collaborated with global colleagues to celebrate cultural moments such as International Women's Day and Pride Month.

Across Enero, we remain united in our belief that diverse perspectives and inclusive cultures are essential to driving innovation, strengthening collaboration, and delivering world-class solutions for clients and sustainable business success.

LEARNING AND DEVELOPMENT (L&D)
We are committed to developing our people through opportunities that build capability, grow leadership and strengthen connection across our agencies.

In FY25, we adopted a more flexible approach to learning, placing greater emphasis on external training and industry-led development. This ensures our people have access to the latest thinking, tools and skills to succeed in their roles. Team members completed short courses through AdSchool, IPA, ADMA, Marketing Week, The Writers' Studio and NIDA, alongside other training aligned to individual growth goals.

As a member of the Advertising Council of Australia, BMF continued to provide employees with access to compliance, ethics and industry training to support high standards of professional conduct and creative excellence.

Internal development also remains a priority, with cross-agency mentoring and coaching to informal knowledge-sharing. In FY25, Orchard launched Orchard Academy, a peer-led program designed to support practical learning and skills exchange through regular lunch-and-learn sessions.

Mentoring across agencies has proven valuable in helping employees broaden networks, gain new perspectives and advance their careers within Enero.

HEALTH AND WELLBEING
At Enero, the health and wellbeing of our global team is a top priority. We take a proactive and holistic approach to creating safe, supportive and flexible work environments.

Mental health has remained a strong focus, with a significant number of our leaders and staff globally accredited in mental health first aid.

Psychological hazard and incident reporting procedures were reviewed to ensure alignment with best practice. In Australia, all employees completed annual Respect at Work training to reinforce expectations around safe and inclusive behaviour.

The Employee Engagement Survey was also relaunched in FY25 to better capture insights on psychosocial risk, wellbeing and other important employee needs, informing our FY26 people strategy.

We partner globally with Employee Assistance Programs and, in Australia, a collaboration with CU Health now provides virtual access to psychologists, GPs, fertility nurses and health coaches. Hybrid work practices are firmly embedded, supported by a range of wellbeing benefits including discounted gym memberships, flu vaccinations and in-office massages. Income protection insurance and financial advice are also offered.

Other wellbeing initiatives include birthday leave, an annual office shutdown and Australia's Dogs-At-Work program, designed to support everyday balance and connection.

COMMUNITY AND INDUSTRY IMPACT
Enero is committed to supporting under-represented communities and creating positive social and environmental outcomes in the markets where we operate.

In FY25, our people led initiatives that supported health and wellbeing, including raising $1,000 for the Cancer Council through Australia's Biggest Morning Tea.

BMF strengthened its community engagement through both grassroots and industry initiatives. Teams volunteered with Thread Together, helping sort and pack clothing for people at risk of homelessness. The agency also took part in industry mentoring and thought leadership forums with Mumbrella, the ABC, AGDA and AdNews.

To further support local communities, BMF donated photography equipment and whiteboards to the National Centre of Indigenous Excellence (NCIE) in Redfern. These will support the youth program Young, Fit and Deadly and enhance learning spaces for students.

GOVERNANCE
Enero continues to build on its strong governance foundations to meet the demands of an increasingly complex business environment. Our focus remains on maintaining robust oversight across key areas including cybersecurity resilience, stakeholder transparency and responsible technology use. We're refining our operational practices, strengthening risk management, and upholding the ethical standards that guide decision-making across the business.

We deploy AI technologies through carefully managed processes that prioritise both operational excellence and corporate responsibility. Our governance systems are adapting as we expand AI usage across Enero, drawing insights from our own learnings and external developments to strengthen our approach to responsible innovation.

As part of our global operations strategy, Enero engages offshore talent to support service delivery and operational efficiency. We maintain strict governance oversight of all offshore employment arrangements to ensure compliance with legal requirements. This structured approach allows us to realise operational efficiencies while upholding the highest standards of ethical and legal conduct.

Transparency remains central to how we engage with stakeholders. Through consistent, open communication across our established channels, we keep stakeholders informed about our strategic direction and operational progress. The governance structures we've developed, and continue to evolve, support long-term growth and help us respond effectively to market shifts while preserving operational integrity.

Our Board maintains a diverse and independent composition, with oversight of responsibilities that include strategy, risk and ethical conduct. Enero's corporate reporting is supported by rigorous internal controls and external review processes to ensure accuracy and reliability. This integrated approach positions us to take advantage of new opportunities, including AI-driven efficiencies, while staying true to our commitment to openness and accountability.

On the following pages you'll find the financial report for year ended 30 June 2025

Financial Report

year ended
30 June 2025

Directors' Report

The Directors present their report, together with the consolidated financial statements of Enero Group Limited (the **Company**) and of Enero Group Limited and its subsidiaries (the **Group**), being the Company and its controlled entities, for the year ended 30 June 2025; and the independent auditor's report thereon.

Directors
The Directors in office as at the date of this report are:

Name	Role	Independent	Appointed	Length of service (at 30 June 2025)
Anouk Darling	Non-Executive Director	Yes	6 February 2017	8 years and 4 months
Ian Rowden	Non-Executive Director	Yes	21 November 2018	6 years and 7 months
David Brain	Non-Executive Director	Yes	10 May 2018	7 years and 1 month
Louise Higgins	Non-Executive Director	Yes	10 September 2021	3 year and 9 months

Ann Sherry resigned from the Board effective 17 October 2024
Brent Scrimshaw resigned from the Board effective 20 February 2025

The biographical details of the current Directors included on pages 8 and 9 set out information about the Directors' qualifications, experience, responsibilities and other directorships.

Company Secretary
Cathy Hoyle is the Group General Counsel and was appointed Company Secretary on 8 March 2021. Cathy is a practising Solicitor in New South Wales Australia, a Graduate of the Australian Institute of Company Directors, and holds several degrees including a Master of Laws from the Australian National University.

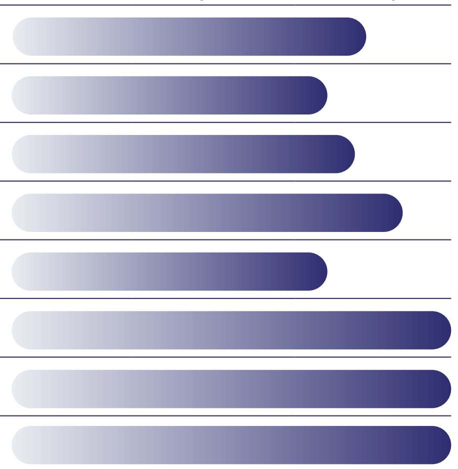
Committee Membership
At the date of this report, the Company has an Audit and Risk Committee and a Remuneration and Nomination Committee.

Members of these Committees were:

Audit and Risk Committee	Remuneration and Nomination Committee
Louise Higgins (Chair)	David Brain (Chair) (Appointed Chair 18 October 2024)
Anouk Darling	Anouk Darling
David Brain	Ann Sherry (Resigned 17 October 2024)
	Ian Rowden (Resigned as Chair 18 October 2024)

Board Matrix
In determining the composition of the Board, the Remuneration and Nomination Committee ensures that the Board has an optimal size and mix of skills to facilitate efficient and appropriate decision-making. The Board reviewed its board skills matrix during FY2025. The objective of the review was to clearly outline the skillset required at Board level to determine the Company's ongoing strategy.

Skills & Experience		Collective Experience
		Moderate / Experienced / Expert
Governance	Knowledge and experience in establishing and overseeing governance frameworks, policies, and processes.	
Risk Management	Expertise in identifying, managing, and overseeing material risks, along with the capability to monitor risk and ensure compliance.	
Financial and Capital Management Experience	Expertise in financial accounting and reporting, capital allocation, and debt and equity capital management, including investor relations.	
Industry Experience	Understanding of the market sectors relevant to the Group.	
Leadership	Executive and business leadership experience at a senior level.	
Strategic Vision and Direction	Expertise in the development, establishment, and execution of strategic vision and direction.	
People and Remuneration	Experience in managing people, including incentive arrangements, corporate culture, leadership assessment and workforce and succession planning.	
Technology and Innovation	Expertise in technological strategies, innovation, and prioritising digital technology, data, and analytics.	



Principal activities
The principal activities of the Group during the course of the financial year were integrated marketing and communication services, including strategy, market research and insights, advertising, public relations, communications planning, design, events management, direct marketing and programmatic media.

Corporate Governance
The Directors recognise the requirement for, and have adhered to, the principles of corporate governance.

A copy of the Company's full 2025 Corporate Governance Statement, which provides detailed information about governance, and a copy of the Company's Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles), are available on the corporate governance section of the Company's website at http://www.enero.com/investor-centre/governance.

Operating and Financial Review
Information relating to the operating and financial review of the Company and its strategy is outlined on pages 46 to 51 and forms part of this Directors' Report.

Directors' meetings
The number of Directors' meetings (including meetings of committees of Directors) and the number of meetings attended by each of the Directors of the Company during the financial year were:

	Board meetings		Audit and Risk Committee meetings		Remuneration and Nomination Committee meetings	
	A	B	A	B	A	B
Ann Sherry	3	3	–	–	2	2
Brent Scrimshaw	4	4	–	–	-	-
Anouk Darling	7	7	5	5	3	3
Ian Rowden	6	7	–	–	4	3
David Brain	7	7	5	5	2	1
Louise Higgins	5	7	5	5	–	–

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office and was a member of the Committee during the year

Directors' interests
At the date of the directors report, the relevant interests of each Director in the shares or Share Performance Rights issued by the Group, as notified by the Directors to the Australian Securities Exchange in accordance with section 205G(1) of the *Corporations Act 2001*, at the date of this report, are as follows:

Director	Ordinary shares	Share Performance Rights
Anouk Darling	34,991	Nil
Ian Rowden	130,000	Nil
David Brain	120,500	Nil
Louise Higgins	12,699	Nil
Total	**298,190**	**Nil**

Events subsequent to balance date
Transactions or events subsequent to the balance date, were:

- the Directors have declared a final dividend, with respect to ordinary shares, of 1.3 cents per share, fully franked. The final dividend will have a record date of 16 September 2025 and a payment date of 9 October 2025.

Except for these events there has not arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Report

Likely developments
The Group will continue to focus on its strategy outlined in the operating and financial review. The Group will specifically focus on new business conversion and organic revenue growth to increase Net Revenue. The Group will also continue to assess acquisition, divestment and capital deployment opportunities as they arise to complement the key operating business brands.

Indemnification and insurance of officers and auditors
Indemnification
The Company has agreed to indemnify the following current Directors of the Company: Anouk Darling, Ian Rowden, David Brain, Louise Higgins and Company Secretary Cathy Hoyle against liabilities to another person (other than the Company or a related body corporate) that may arise from their positions as Directors, Secretaries or Executives of the Company and its controlled entities, subject to the *Corporations Act 2001*, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any liabilities, including costs and expenses. The Company has also agreed to indemnify the current Directors and Secretaries of its controlled entities for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith. The agreements stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

Insurance premiums
During the financial year, the Company has paid insurance premiums in respect of Directors' and Officers' liabilities, for current Directors and Officers, covering the following:

– costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal; and
– other liabilities that may arise from their position, with the exception of conduct involving a willful breach of duty or improper use of information or position to gain a personal advantage.

The Directors have not included details of the amount of the premium paid in respect of the Directors' and Officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contracts.

Issue of shares and Share Appreciation Rights (SARs)
Shares issued on exercise of SARs
The Company did not issue any (2024: 32,984) ordinary shares to employees exercising share appreciation rights under the Company's Share Appreciation Rights Plan (SARP).

Share Appreciation Rights
Share Appreciation Rights issued
During the year ended 30 June 2025, no Share Appreciation Rights (30 June 2024: 4,550,000) were issued to senior employees of the Group under the existing Share Appreciation Rights Plan.

Unissued shares under Share Appreciation Rights Plan
At the date of this report, unissued shares of the Company under the Share Appreciation Rights Plan are:

Expiry date	Number of SARs	Strike price VWAP (for the 20 business days prior to the grant)
30 September 2025	425,000	$1.60
30 September 2026	1,060,001	$1.60
Total	1,485,001	

These SARs in the table above do not entitle the holder to participate in any share issue of the Company.

Performance Rights
As at the date of this report, there were 5,229,375 unissued ordinary shares under performance rights (5,229,375 at the reporting date). Refer to the Remuneration Report for further details of the performance rights granted to the five highest paid officers (excluding directors) of the Company.

Holders of performance rights do not have any right, by virtue of the right, to participate in any share issue of the Company or any related body corporate.

During the financial year, no performance rights have been exercised.

Dividends
Dividends declared and paid by the Company to members since the end of the previous financial year were:

	Cents per share	Total amount AUD '000	Date of payment
Fully franked:			
2025 Interim dividend	1.5	1,361	11 April 2025
2024 Final dividend	2.0	1,815	3 October 2024

Subsequent to the balance sheet date, the Directors have declared a final dividend, with respect to ordinary shares, of 1.3 cents per share – fully franked with a payment date of 9 October 2025. The financial effect of this dividend has not been brought to account in the consolidated financial statements for the year ended 30 June 2025 but will be recognised in the subsequent financial period.

For further details refer to Note 18 Capital and reserves in this annual report.

Environmental regulation and performance
The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any significant breach of those requirements as they apply to the Group.

Non-audit services
During the year EY the Group's auditor, has not performed other services in addition to the audit and review of the consolidated financial statements.

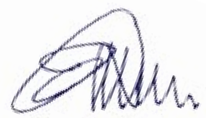
Details of the amounts paid to the auditor of the Company, EY, and its related practices, for the statutory audit have been disclosed in Note 32 Auditor's remuneration of the notes to the consolidated financial statements.

Auditor independence
The Lead Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 121, and forms part of the Directors' Report for the year ended 30 June 2025.

Rounding off
The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and, in accordance with that Class Order, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Remuneration Report
The Remuneration Report on pages 52 to 62 forms part of this Directors' Report.

Signed on behalf of the Directors in accordance with a resolution of the Directors:



Ian Rowden
Chair
Sydney, 29 August 2025

Operating and financial review
Strategy and operations of the Group

Enero Group is a global company of forward-thinking marketers, technologists and leaders navigating a world of constant change and disruption. The Group achieves this through an international network of marketing, communications and advertising technology companies with over 600 employees (at the date of this report) in 16 locations.

Enero's vision is to leverage our specialist advantage and agility in marketing services and be famous for our progressive capabilities. We achieve this through deep knowledge and experience in key industries, which delivers growth for our clients, transforming their brands with outstanding creative treatment, supported by a foundation of technology and data solutions.

Our industries of focus are Technology, Healthcare and Consumer, all of which are supported by long-term positive macroeconomic growth trends. We differentiate against our competitors through our integrated offering combined with our deep industry expertise propelled by our agility to innovate and capitalise on new developments in each sector.

Enero Group remains optimistic about the underlying growth drivers of our business across all regions. We are focused on both continuous innovation and cost-effective delivery. Within the context of a dynamic industry landscape, we are embracing new technology to augment our talented teams in different locations across our global footprint to improve productivity and optimize our cost structure to strengthen our value proposition to our clients.

We remain responsive to changing macroeconomic conditions, and our long-term perspective will ensure that we focus on the best opportunities and enablers to evolve and transform the Group.

Enero Group considers the following to be the most relevant risks to the business achieving its strategic, operational and financial targets:

Potential risk	Risk description	Group's mitigating actions
Evolving needs of clients	Changing requirements of clients' marketing needs may render our services redundant or unsuitable.	Enero Group continues to invest in the evolution of our capabilities, both through internal investment as well as strategic acquisitions. The Enero Board and management team monitor the evolution of the markets in which we operate, dynamically adjusting the Group's strategy as required. We also work to limit customer concentration, such that the loss of any single customer would not significantly impact the Group's financial performance.
Uncertain economic conditions	Global macroeconomic conditions may impact demand for marketing services and therefore reduce the Group's revenue performance.	Enero Group is a diversified portfolio of businesses, both geographically and in terms of the types of marketing services offered. This helps us to remain resilient to economic volatility. The Group also owns businesses that have relatively low fixed costs, allowing us to manage the cost base of the business in accordance with our revenue performance. We are developing opportunities to share technology and expertise, including offshore talent, through Centres of Excellence (CoE) in common functions to enhance quality and drive cost efficiencies. We are constantly monitoring and managing our business to key internal cost ratios, to ensure we can deliver strong shareholder returns even in the face of volatile market conditions. We also continue to develop innovative capabilities that differentiate us versus our competitors, ensuring we are preferred suppliers that provide the best client value proposition.
Supply chain	Suppliers no longer provide critical services/products to the Group, for commercial, financial (bankruptcy etc.) or geopolitical reasons.	Enero has a diversified portfolio of supplier relationships with different contract maturity dates to mitigate the impact of losing individual suppliers. Most of our suppliers are service providers with commoditised offerings, which ensure we are minimally exposed to market price fluctuations and can find new suppliers with relative ease.

Potential risk	Risk description	Group's mitigating actions
Supply chain (*continued*)		We can source suppliers globally limiting our geopolitical risk. Our global scale makes us a valuable customer for our suppliers, which also mitigates commercial risk to these relationships. We regularly review our supplier relationships to identify risks and ensure they remain commercially attractive relationships.
Employee attraction and retention	The Group finds it difficult to attract and/or retain key talent. As a talent-based business, a significant loss of key talent over a short period could impact the Group's financial performance.	As a talent-based business, Enero believes employee attraction and retention are key sources of competitive differentiation. As such, we actively invest in talent and culture, both through Enero's global People and Culture Centre of Excellence, as well as within the individual businesses of the Group. We empower each business in the Group to develop a unique culture that suits the talent market they operate in, ensuring each business is best situated to achieve its People and Culture strategy and goals. Enero invests in in-house and external recruitment capabilities, a global Learning and Development platform, progressive and dynamic workplace practices and a strong focus on Diversity, Equity and Inclusion initiatives that are tailored to each market we operate in. We conduct short-term and long-term succession and organisational planning for key roles. We also regularly measure the satisfaction of the Group's employees and seek feedback on areas of improvement. The Nomination and Remuneration Committee of the Board works closely with the CEO and Group Head of People and Culture Officer on the development and execution of the Group's People and Culture strategy.
Business continuity	The Group may be exposed to a range of different risks that may adversely affect the day-to-day operations of the business.	The agency mitigates business continuity risks through a comprehensive framework overseen by the Audit and Risk Committee, which ensures operational resilience and preparedness remain a strategic priority. The Committee reviews the Group's business continuity, disaster recovery, and crisis management plans to confirm they are effective, up to date, and aligned with best practice. This includes maintaining adaptable systems and processes to enable service continuity during unforeseen disruptions, including assessment of critical dependencies such as technology, suppliers and workforce capacity. Work, health and safety is a core focus to reduce the likelihood of incidents that could disrupt operations. Together these measures strengthen organisational readiness and help minimise potential financial, operational and reputational impacts.
Acquisition success	Acquisitions may not deliver expected value to shareholders, either through commercial underperformance, integration difficulty or operational issues.	As a portfolio business, Enero has extensive experience acquiring and integrating new businesses into the Group. We conduct extensive due diligence to minimise commercial and operational risk. We develop integration plans prior to closing each M&A transaction, to ensure we capitalise on the benefits of the acquisitions. Where appropriate, we may appoint dedicated project managers to assist with integration efforts. Enero reports on the performance of acquired businesses and integration progress to the Board. We support our acquired businesses on an ongoing basis, leveraging Enero's Group-wide capabilities, enabling them

Potential risk	Risk description	Group's mitigating actions
Acquisition success (*continued*)		to continually enhance their business and deliver results for clients.
Regulatory risk	The Group may be exposed to certain regulatory risks where policy or legal developments impact our success.	Enero Group operates in a relatively low regulation industry (marketing services), noting that we do not own or sell media assets (at the time of this report). We regularly monitor regulatory changes in our operating markets, and we engage with relevant regulators and industry bodies as necessary.
Governance processes	Insufficient governance and oversight of the Group's systems and processes could create an environment where we act or perform in a way that does not meet shareholder expectations.	As a publicly listed company, Enero Group has dedicated resources that regularly review our systems and processes to ensure we operate at the standard expected by shareholders. We regularly conduct compliance training for employees to ensure adherence to Group policies.
Legal risk	The Group may be subjected to a lawsuit that impacts business operations or financial performance.	Enero Group has experienced and dedicated internal legal resources to ensure that all our businesses are operating within the correct legal framework for their respective jurisdictions. The Group's Legal Centre of Excellence provides both leadership and support in legal issues, including dispute management, contracting, employment matters and M&A.
IT and cybersecurity risk	The Group may be subject to cybersecurity breaches or may not operate in the way required by certain IT regulations or business practices, leading to financial, data or business continuity impacts.	Enero regularly reviews data and privacy regulations to ensure our systems and processes are up to date with best practice. We invest in modern cloud infrastructure and backup systems to deliver consistently high levels of service. Enero's IT Centre of Excellence operates as a central resource for the Group to provide thought leadership, support and ensure best practice operations. The Group regularly conducts cybersecurity risk assessments and training, and tracks progress against outstanding issues until they are mitigated.
AI disruption	The continued evolution of artificial intelligence technologies may present challenges to the Group's agency businesses, as new AI-driven solutions could change how marketing services are delivered and valued in the marketplace.	Enero Group is actively adopting AI technologies across our operations to enhance efficiency and service delivery, while maintaining our competitive advantage, through distinctive creative capabilities that cannot be easily replicated by automated solutions. We regularly assess emerging AI developments to adapt our approach and reinforce our position as trusted partners who combine technological capability with distinctive creative expertise.

Financial performance for the year

The continuing operations of the Group achieved Net Revenue of $138.7 million, a decrease of 3% (2024: $143.5 million) compared to the prior reporting period with EBITDA of $14.1 million, an increase of 2% (2024: $13.9 million). EBITDA margin increased from 9.7% in 2024 to 10.2% in 2025.

Net Revenue decline driven by performance in the Technology, Healthcare and Consumer (THC) Practice segment with challenging technology industry conditions impacting Hotwire Group and the sale of the CPR business in October 2023 reducing revenues. The Australian agencies, BMF and Orchard experienced slight declines in revenue, with revenues in BMF impacted by reduced spend from the Federal Government due to the election largely offset by winning the Westpac creative account in February 2025. Due to client delays, Orchard experienced a challenging start to the financial year, but built strong momentum in the 2nd half to significantly reduce the gap to prior year.

The increase in EBITDA and EBITDA margin despite net revenue decline was driven by:

- Slight increase in THC Practice EBITDA with EBITDA margins improving by 0.6 percentage points to 16.5% driven by continued cost management throughout the year; and
- Reduction in Corporate Costs with consolidation in the Executive team and Board during FY25.

The adjusted net profit after tax before significant items attributable to equity owners from continuing operations was $4.2 million, compared to $4.2 million in the prior year. EBITDA growth and lower net finance costs offset higher tax expense. Net finance cost reduction driven by debt repayments and lower present value interest charge relating to contingent consideration. Higher tax expense with increased effective tax rate due to increased non-deductible share-based payment expense and prior year benefiting from utilisation of tax losses previously unrecognised.

The statutory net loss after tax to equity owners from continuing operations was $4.1 million, compared to a net loss of $51.5 million in the prior year. In the current year, the Group from continuing operations incurred restructuring costs and other of $4.5 million, revaluation loss of future contingent consideration of $2.1m and $0.5m loss for the reassessment of useful life relating to accelerated amortisation of GetIT customer relationships. (2024: the Group incurred an impairment loss of $70.8 million; restructuring costs and other of $3.0 million and loss on sale of business of $2.2 million partly offset by a fair value gain of $22.4 million relating to revaluation of future contingent consideration).

The statutory net loss after tax to equity owners from discontinued operations was $15.2 million loss, compared to a profit of $7.3 million in the prior year. The Group recognised an accounting loss on sale of $16.7 million on the disposal of OBMedia on 30 June 2025. Prior to sale, net profit after tax before significant items declined significantly due to structural changes in the Ad Tech market.

A summary of the Group's results is below:

In thousands of AUD	2025	2024
Net Revenue[1]	138,728	143,520
EBITDA[2]	14,104	13,884
Depreciation and amortisation excluding amortisation on acquired intangibles	(6,045)	(5,923)
Adjusted EBIT	8,059	7,961
Net finance costs	(264)	(634)
Present value interest charge	(937)	(1,524)
Adjusted profit before tax before significant items from continuing operations	6,858	5,803
Income tax expense	(2,705)	(1,599)
Adjusted profit after tax before significant items from continuing operations	4,153	4,204
Non-controlling interests	–	–
Adjusted net profit after tax before significant items from continuing operations attributable to equity owners	4,153	4,204
Amortisation of acquired intangibles (net of tax)	(2,546)	(2,660)
Net profit after tax before significant items from continuing operations	1,607	1,544
Significant items (net of tax and NCI)[3]	(5,747)	(53,069)
Net (loss) after tax attributable to equity owners from continuing operations	(4,140)	(51,525)
(Loss)/ Profit after income tax from discontinued operations to equity owners	(15,150)	7,338
Net (loss) after tax attributable to equity owners	(19,290)	(44,187)

Reconciliation of EBITDA to statutory loss after tax

In thousands of AUD	2025	2024
Net Revenue[1]	138,728	143,520
EBITDA[2]	14,104	13,884
Depreciation of right-of-use assets	(4,418)	(4,402)
Depreciation of plant and equipment	(997)	(1,361)
Amortisation of intangibles	(4,182)	(3,869)
Net finance costs	(264)	(634)
Present value interest charge	(937)	(1,524)
Loss on sale of controlled entities except discontinued operations[3]	–	(2,154)
Restructuring costs[3]	(4,534)	(2,951)
Impairment loss	–	(70,827)
Reassessment of useful life [3]	(548)	–
Contingent consideration fair value (loss)/gain[3]	(2,057)	22,421
Statutory loss before tax	(3,833)	(51,417)
Income tax expense from continuing operations	(307)	(108)
Statutory loss after tax	(4,140)	(51,525)
(Loss)/profit after income tax from discontinued operations	(15,150)	7,338
	(19,290)	(44,187)

1. Gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales.
2. EBITDA and adjusted net profit, as defined in the basis of preparation section on page 50.
3. Significant items are explained on page 50 and Note 5.

Cents per share	2025	2024
Earnings per share (basic) - continuing	(4.6)	(56.4)
Earnings per share (basic) - discontinuing	(16.7)	8.03
Pre significant		
Adjusted earnings per share (basic) – pre significant items – continuing	4.6	4.6
Earnings per share (basic) – pre significant items – discontinuing	4.9	9.6

Significant items from continuing operations
2025
- The Group recognised a contingent consideration fair value loss of $2,057,000 relating to a change in the best estimate of future contingent consideration payable to the vendors of ROI DNA.
- The Group incurred $4,534,000 of restructuring costs which includes redundancies from across the continuing operations and costs incurred relating to the Group's strategic review.
- The Group incurred $0.5m of costs relating to reassessment of useful life relates to accelerated amortisation of GetIT customer relationships. This is classified as amortisation in the consolidated income statement.

2024
- The Group recognised an impairment loss of $70,827,000 relating to ROI DNA and GetIT intangibles and impairment of right of use asset relating to the CPR disposal
- The Group recognised a contingent consideration fair value gain of $22,421,000 relating to a change in the best estimate of future contingent consideration payable to the vendors of ROI DNA and GetIT.
- The Group incurred $2,951,000 of restructuring costs relating to a restructuring process to mitigate costs across the Group.
- The Group recognised a $2,154,000 loss on sale of business relating to the CPR disposal on 31 October 2023

Geographical performance from continuing operations:

In thousands of AUD	2025	2024
Net Revenue[1]		
Australia and Asia	63,985	66,356
UK and Europe	29,559	30,652
USA	45,184	46,512
Total Operating units	138,728	143,520

In thousands of AUD	2025	2024
EBITDA[2]		
Australia and Asia	12,197	13,528
UK and Europe	3,221	4,918
USA	7,473	4,406
Total Operating units	22,891	22,852
Support office	(7,538)	(7,882)
Share-based payments charge	(1,249)	(1,086)
Total Group	14,104	13,884
EBITDA[2] margin		
Australia and Asia	19.1%	20.4%
UK and Europe	10.9%	16.0%
USA	16.5%	9.5%
Total Operating units	16.5%	15.9%
Total Group	10.2%	9.7%

1. Gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales.
2. EBITDA, as defined in the basis of preparation section on page 50.

Acquisitions

2025
There were no additions by the Group for the year ended 30 June 2025.

2024
There were no additions by the Group for the year ended 30 June 2024.

Disposals

2025
The Group completed the disposal of OBMedia on 30 June 2025. Refer to Note 24 Discontinued operations for details.

2024
The Group completed the disposal of Communications and Public Relations (CPR) on the 31st October 2023. Refer to Note 24 Discontinued operations for details.

Basis of preparation

This Report includes Net Revenue, EBITDA and adjusted net profit, which are measures used by the Directors and management in assessing the ongoing performance of the Group. EBITDA and adjusted net profit are a non-IFRS measure and has not been audited or reviewed.

EBITDA is calculated as profit before interest, taxes, depreciation, amortisation, and any significant items. EBITDA is reconciled in the table on page 49.

Adjusted net profit is calculated as profit before amortisation of intangibles acquired through acquisitions and any significant items.

Cash and Debt

In thousands of AUD	2025	2024
Cash and cash equivalents	34,076	46,703
Interest bearing liabilities	(2,600)	(3,000)
Contingent consideration liabilities	(3,971)	(5,499)
Net cash	27,505	38,204

The Group had $27.5 million (2024: $38.2m) in net cash as at 30 June 2025.

Capital management
The Group's capital management strategy aims to balance returns to shareholders through dividends, funding acquisition and investment opportunities, as well as maintaining adequate cash reserves for existing businesses. The Group continues to assess acquisition opportunities that are aligned with Group strategy from a geographical or expansion of services perspective.

Cash flow – Operating activities
Cash inflows from operating activities was $14.8 million (2024: $27.0 million). The decrease in inflows is primarily attributable to EBITDA decline. The Group converted 79% of EBITDA to cash for the year ended 30 June 2025 (2024: 88%).

Cash flow – Investing activities
Cash outflows from investing activities was $13.2 million (2024: $4.6 million). The increase in outflows was primarily due to the disposal of OBMedia completed during the year.

Cash flow – Financing activities
Net cash outflows from financing activities was $14.8m (2024: $28.1 million), primarily due to $3.2 million (2024: $6.9 million) in dividends paid to Enero Group Limited shareholders in addition to $6.9 million (2024: $8.3 million) in dividends paid to minority shareholders of controlled entities. Other movements included net loan repayments of $0.4 million (2024: $5.7m).

Contingent consideration liabilities
The Company entered into contingent consideration arrangements in relation to its acquisition of McDonald Butler Associates, ROI DNA and GetIT.

As at 30 June 2025, the Company's estimated contingent consideration liability is $4.0 million (2024: $5.5 million). The balance at 30 June 2025 relates to ROI DNA.

Reconciliation of carrying amounts of contingent consideration payable:

In thousands of AUD	
30 June 2024	5,499
Payments made	(3,881)
Fair value loss recognised in relation to ROI DNA	2,057
Present value interest unwind and foreign exchange movements	296
30 June 2025	3,971

Maturity profile (at present value):	
FY2026	3,971
Total	3,971

Refer to Note 14 Contingent consideration for further information.

Remuneration Report – Audited

Contents

1 Introduction

The Directors of the Company present this Remuneration Report for the Group for the year ended 30 June 2025. The information provided in the Remuneration Report has been audited as required by section 300A of the *Corporations Act 2001* and forms part of the Directors' Report.

The Remuneration Report outlines practices and specific remuneration arrangements that apply to Key Management Personnel (KMP) in accordance with the requirements of the *Corporations Act 2001* and explains how the Company's financial performance has driven remuneration outcomes.

2 Key Management Personnel (KMP) disclosed in this report

KMP comprise the Directors of the Company and Executives. The KMP covered in this Remuneration Report are those people having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The table below outlines the KMP at any time during the financial year; and unless otherwise indicated, they were KMP for the entire year.

Name	Role
Non-Executive Directors	
Ann Sherry	Non-Executive Director (Chair) (ceased 17 October 2024)
Anouk Darling	Non-Executive Director
Ian Rowden	Non-Executive Director (Chair) (appointed 18 October 2024)
David Brain	Non-Executive Director
Louise Higgins	Non-Executive Director
Executives	
Brent Scrimshaw	Chief Executive Officer (ceased 20 February 2025)
Carla Webb-Sear	Chief Financial Officer (ceased 13 December 2024)
Ian Ball	Chief Executive Officer (appointed 2 July 2025), held the position of Chief Operating Officer from 17 February 2025 to 1 July 2025

3 Remuneration Governance

The Board has established the Remuneration and Nomination Committee ('Committee'). It is responsible for making recommendations on remuneration matters to the Board on:

- the over-arching executive remuneration framework;
- operation of the incentive plans which apply to Executives including key performance indicators and performance hurdles;
- remuneration levels of Company Executives;
- appointment of the Chief Executive Officer, senior Executives and Directors themselves; and
- Non-Executive Director fees.

The Committee's objective is to ensure that remuneration policies and structures are fair, competitive to attract suitably qualified candidates, reward the achievement of strategic short-term and long-term objectives and achieve long-term value creation for shareholders.

The Corporate Governance Statement (available in the Corporate Governance section of the Company's website www.enero.com provides further information on the role of the Committee.

The Remuneration and Nomination Committee operates independently of the Enero Executive team and engages directly with remuneration advisers.

4 Executive Remuneration policy and framework

The objective of the Group's executive reward framework is to attract, motivate and retain employees with the required capabilities and experience to ensure the delivery of business strategy aligning with the interests of shareholders.

The framework aligns executive reward with the achievement of strategic objectives resulting in remuneration structures taking into account:

- the responsibility, performance and experience of Key Management Personnel;
- the Key Management Personnel's ability to control the relevant Company's performance; and
- the Group's performance, including:
  - the Group's earnings with profit a core component of remuneration design;
  - the growth in share price and delivering constant returns on shareholder wealth; and
  - the Group's achievement of strategic objectives.

For Company Executives, the remuneration framework currently has the following components:

- fixed remuneration: comprising base pay, benefits and superannuation;
- short-term incentive: comprising an annual cash bonus with an option to defer into equity; and
- long-term incentive: equity-based Share Appreciation Rights Plan and Performance Rights.

In structuring the remuneration mix for each role, the Board aims to balance fixed and variable remuneration to best achieve short-term and long-term performance outcomes.

4(a) Fixed remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost-to-Company basis and includes fringe benefits tax charges related to employee benefits), as well as employer contributions to superannuation.

Remuneration levels are reviewed annually by the Remuneration and Nomination Committee through a process that considers the responsibility, performance and experience of the individual and the overall performance of the Group and ensures competitive market salaries are provided. An Executive's remuneration may also be reviewed on promotion.

There are no guaranteed fixed remuneration increases included in any Executive contracts.

4(b) Performance-linked remuneration

This year Enero Group introduced a new Short-Term Variable Remuneration (STVR) and Long-Term Variable Reward (LTVR) framework to better align executive performance. This revised structure enhances transparency, autonomy, and strategic alignment across the Group. The purposes of the Plans include aligning stakeholder interests, rewarding executives for delivering on annual aspects of business plans or long-term strategies, and to create a strong link between performance and reward.

The STVR framework replaces the previous plan and introduces a new set of performance metrics focused on delivering financial and strategic results within their direct control.

Eligible executives may elect to defer a portion of their STVR award into equity under the STVR Plan. This deferral mechanism supports long-term alignment with shareholder interests and provides an opportunity to acquire Enero shares at market value.

The official measures for STVR are EBITDA and; Group Strategy and Operational KPIs. For LTVR the measures are Index Total Shareholder Return (iTSR) and EPS; 50% value weighting at Target each as outlined in the table below.

Under the LTVR award for FY25, no annual grant of Performance Rights was made to any KMP.

External Remuneration Consultants (ERC)

During FY25, the Remuneration and Nomination Committee engaged Godfrey Remuneration Group (GRG) as an external remuneration consultant to assist the Remuneration and Nomination Committee in reviewing executive remuneration structures and ensuring market competitiveness. The scope of the engagement included providing advice on performance-based incentives and short and long-term variable remuneration plan design, and the alignment of executive compensation with the Company's strategic objectives.

The total fees paid to Godfrey Remuneration Group for their services amounted to $91,000. These fees are solely for the provision of remuneration advice and do not include any additional services provided to the Company.

In line with best practice corporate governance, the Remuneration and Nomination Committee has ensured that the external consultant is independent of management, and no other non-remuneration services were provided to the Company by Godfrey Remuneration Group during the reporting period. The Committee has carefully considered the advice provided, taking it into account alongside internal assessments, to make informed decisions regarding executive remuneration.

It is noted that the final decisions regarding executive remuneration are made by the Remuneration and Nomination Committee, and the external consultant's advice serves as one input in the broader decision-making process.

Short-Term Variable Remuneration (STVR)

The purpose of STVR is to motivate and reward Executives for contributing to the delivery of annual business performance as assessed against financial and non-financial measures. Under the STVR, executives have the opportunity to earn an annual incentive award which may be delivered in cash or deferred shares.

Participant	**Performance measures and rationale**
CEO *(resigned 20 February 2025)*	The STVR is an annual maximum short-term incentive payment of 125% of the fixed remuneration at target and 156% of fixed remuneration at stretch as determined by the achievement of EBITDA hurdles, Group Strategy and Operational KPIs set by the Remuneration and Nomination Committee. The hurdles are set each financial year determined by reference to business priorities. A component of the STVR is subject to the achievement of pre-determined Strategy and Operational KPIs for the individual. The CEO must achieve at least 80% of the target EBITDA for these to be awarded. CEO may elect to defer a portion of their STVR Plan into equity under the new STVR Plan determined by the Board at the time of issue. Any award is subject to certain conditions and available discretions under the STVR rules.
COO *Period: 17 February 2025 to 1 July 2025 (current CEO, appointed 2 July 2025)*	The STVR is an annual maximum short-term incentive payment of 70% of the fixed remuneration at target as determined by the achievement of EBITDA hurdles, Group Strategy and Operational KPIs set by the Remuneration and Nomination Committee. The hurdles are set each financial year determined by reference to business priorities. A component of the STVR is subject to the achievement of pre-determined Strategy and Operational KPIs for the individual. In FY25, the COO must achieve 100% of the target EBITDA for these to be awarded. The COO may elect to defer a portion of their STVR award into equity under the new STVR Plan determined by the Board at the time of issue. Any award is subject to certain conditions and available discretions under the STVR rules.
CFO *(resigned 13 December 2024)*	The STVR is an annual maximum short-term incentive payment of 100% of fixed remuneration at target and 125% of the fixed remuneration at stretch as determined by the achievement of EBITDA hurdles, Group Strategy and Operational KPIs set by the Remuneration and Nomination Committee. The hurdles are set each financial year determined by reference to business priorities. A component of the STVR is subject to the achievement of pre-determined Strategic and Operational KPIs for the individual. The CFO must achieve at least 80% of the target EBITDA for these to be awarded. The CFO may elect to defer a portion of their STVR Plan into equity under the new STVR Plan determined by the Board at the time of issue. Any award is subject to certain conditions and available discretions under the STVR rules.

STVR for each participant is reviewed and approved by the Remuneration and Nomination Committee and it is paid in cash following the end of the financial year.

In FY25, the Board approved a one-off discretionary payment to the COO in recognition of the OBMedia sale. The award was made outside the normal STVR Plan.

The Remuneration and Nomination Committee has the discretion to withdraw or amend the STVR at any time and to take into account any significant items in determining whether the financial KPIs have been achieved, where it is considered appropriate for linking remuneration reward to Company performance.

Retired Long-Term Incentives (LTI)

The purpose of the retired LTI was to align Executive remuneration with long-term shareholder value and the performance of the Group. The LTI provided as an equity-based incentive in the Company under the terms of the Share Appreciation Rights Plan (SARP). All outstanding awards for KMPs under the retired LTI plan were forfeited and no entitlements remain on foot.

Description	The SAR Plan grants rights to shares in the Company on the achievement of appreciation in the Company's share price over the vesting period. Enero's Board may determine whether or not the grant of rights is conditional on the achievement of performance hurdles (including service conditions), and if so the nature of those hurdles. No dividends or voting rights are attached to the SARs.
Eligibility	The plan allows for the Board to determine who is entitled to participate in the SARP and it may grant rights accordingly.
Performance period	The performance period for the LTI is generally three years, with SAR vesting in equal tranches of 1/3 each year over the performance period.
Rights	The exercise of each right will entitle the rights holder to receive a fraction of an ordinary share based on a conversion formula of E = (A – B) / A, where: – E is the share right entitlement; – A is the volume weighted average price (**VWAP**) for the Company's shares for the 20 business days prior to the vesting date of the rights; and – B is the VWAP for the Company's shares for the 20 business days before the rights were granted. If A – B is less than or equal to zero, the share right will not vest and will immediately lapse on the applicable vesting date. The number of shares to be granted will equal the number of SARs awarded multiplied by the above conversion formula. Rights expire at 15 business days after the relevant vesting date or the termination of the individual's employment.
Other conditions	Cessation of employment will result in the lapsing of any unvested SARs. One share right shall never convert into more than one share in the capital of the Company. The Board may exercise discretion on early vesting of rights in the event of a change of control of the Group.

Current Long-Term Variable Reward (LTVR)

The LTVR has been designed to align the interests of participants with shareholder interests and to provide participants with the opportunity to acquire shares through remuneration. No awards were granted to KMPs under current LTVR plan in FY25.

Description	This new plan was approved in October 2024. The Plan allows the use of Performance Rights (Rights) for the Long-Term Variable Reward (LTVR). The LTVR has been designed to align the interests of Participants with Shareholder interests and to provide Participants with the opportunity to acquire shares through remuneration.
Eligibility	The Board will determine the eligible persons to receive an Invitation, the number of Rights each eligible person will be invited to apply for, and the terms and conditions of the invitations, including vesting conditions. No LTVR was granted to KMP in FY25.
Measurement period	The expense will be based on the number of Rights issued at the maximum target (Strech) over the vesting period of 3 years.
Grant Calculation	The number of Rights in a Tranche of LTVR to be granted are calculated via the application of the following formula: Stretch LTVR Award Value ÷ 10-day Volume Weighted Average Price (VWAP) = Number of Performance Rights
Instrument and Metrics	The LTVR will be in the form of Rights subject Two (2) performance metrics with a 50% value weighting each. • an Index Total Shareholder Return (iTSR) vesting condition • an EPS vesting condition
Gates	A Gate applies to the Tranche 1 iTSR Performance Rights, such that vesting will not be considered if the Company's TSR is not positive for the Measurement Period.
Term	Rights have a term of 15 years from the grant date and if not exercised within the term the Rights will lapse.
Retesting	No retesting.
Change of Control	On a takeover or change in control of the Company the Board may exercise discretion on early vesting of rights.
Cessation of Employment	If employment is terminated during the measurement period, LTVR will have Pro-rata forfeiture between grant date and the end of the measurement period. Otherwise LTVR will be retained and subject to the performance conditions tested at the end of the measurement period.
Disposal Restriction	Performance Rights cannot be transferred, disposed of, or have a security interest imposed over them.
Malus & Clawback	In event of fraud or serious misconduct all unvested Rights will be forfeited.

The Board has determined that performance rights, rather than share options, are granted under the new LTVR plan for executives from FY25 onwards. Performance rights are more aligned with the Group's growth profile, the challenging market conditions and prevailing Australian market practice.

5 Executive service agreements

It is the Group's policy that service contracts for Key Management Personnel are in force either for a fixed period, with an extension period negotiable after completion of the initial term, or on a rolling basis. The agreements are capable of termination, acknowledging appropriate notice periods, and the Group retains the right to terminate the contract immediately for contractual breach by the Executive or by making payment in lieu of notice.

The service agreements outline the components of remuneration paid to the Key Management Personnel. Remuneration levels are reviewed annually by the Remuneration and Nomination Committee or in accordance with the terms of the service agreements.

Summary terms for current service agreements for Key Management Personnel:

Key Management Personnel	Duration of contract	Notice period on termination by Group	Notice period on resignation by Key Management Personnel	Termination payment on termination by Group (i) (ii) (iii)	Termination payment on resignation by Key Management Personnel (i) (ii)
Chief Executive Officer	30 June 2026	6 months	6 months	6 months base salary	6 months base salary
Chief Financial Officer	No fixed term	6 months	6 months	6 months base salary	6 months base salary
Chief Operating Officer(iv)	No fixed term	6 months	6 months	6 months base salary	6 months base salary

(i) In addition to termination payments, Key Management Personnel are also entitled to receive, on termination of their employment, their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits.

(ii) Includes any payment in lieu of notice.

(iii) No termination payment is due if termination is for serious misconduct.

(iv) Promoted to CEO on 2 July 2025.

Remuneration details of Executives are set out in Section 7 Directors' and Executive Officers' remuneration.

6 Non-Executive Directors

The Company's Constitution provides that the Non-Executive Directors are each entitled to be paid such remuneration from the Company as the Directors decide for their services as Director, but the total amount provided to all Non-Executive Directors for their services must not exceed in aggregate in any financial year the amount fixed by the Company in a general meeting. This amount has been fixed by the Company at $750,000 for the financial year ended 30 June 2025. Total remuneration paid to Non-Executive Directors for the year ending 30 June 2025 amounted to $523,333 (30 June 2024: $590,000), which is 69.8% (30 June 2024: 78.7%) of the annual aggregate cap.

The remuneration of Non-Executive Directors does not include any performance-based pay and they do not participate in any equity-based incentive plans. Directors may be reimbursed for travelling and other expenses incurred in attending to the Company's affairs. Directors may be paid such additional or special remuneration as the Directors decide is appropriate where a Director performs extra services or makes special exertions for the benefit of the Company.

The following Non-Executive Director fees (inclusive of superannuation) have been applied in the years ended 30 June 2025 and 30 June 2024:

	2025 $	2024 $
Base fees – annual		
Chair	150,000	150,000
Other Non-Executive Directors	100,000	100,000
Committee fees – annual		
Audit and Risk Committee – Chair	20,000	20,000
Remuneration and Nomination Committee – Chair	20,000	20,000

Remuneration details of Non-Executive Directors are set out in Section 7 Directors' and Executive Officers' remuneration.

7 Directors' and Executive Officers' remuneration

7(a) Directors' and Executive Officers' short-term cash benefits, post-employment benefits, other long-term remuneration and equity-based remuneration

Details of the nature and amount of each element of the remuneration of each Director of the Company, and each of the Executives of the Company who are KMPs, are shown in the table below:

		Salary and fees $	Cash STVR(i) $	One off Cash Incentive [C] $	Annual leave(ii) $	Superannuation $	Long service leave(ii) $	Termination benefit $	Value of Share Appreciation Rights (LTI)(iii) $	Total $	Proportion of total remuneration performance related(iv) %
Non-Executive Directors Ann Sherry [A]	2025	50,000	–	–	–	–	–	–	–	50,000	–
	2024	150,000	–	–	–	–	–	–	–	150,000	–
Anouk Darling	2025	100,000	–	–	–	–	–	–	–	100,000	–
	2024	100,000	–	–	–	–	–	–	–	100,000	–
Ian Rowden [B]	2025	140,000	–	–	–	–	–	–	–	140,000	–
	2024	120,000	–	–	–	–	–	–	–	120,000	–
David Brain	2025	113,333	–	–	–	–	–	–	–	113,333	–
	2024	100,000	–	–	–	–	–	–	–	100,000	–
Louise Higgins	2025	120,000	–	–	–	–	–	–	–	120,000	–
	2024	120,000	–	–	–	–	–	–	–	120,000	–
Executives Ian Ball [C] Chief Operating Officer	2025	215,431	154,335	314,453	18,910	65,231	172	–	–	768,532	61.00
Executive Director Brent Scrimshaw [D] Director and CEO	2025	507,291	–	–	44,575	22,449	3,978	95,973	(241,585)	432,681	(55.83)
	2024	846,762	327,810	–	30,244	27,399	5,044	–	488,068	1,725,327	47.29
Executive Director Carla Webb-Sear [E] Chief Financial Officer	2025	186,596	–	–	16,894	14,966	13	–	(118,424)	100,045	(118.37)
	2024	445,101	141,750	–	5,870	27,399	2,541	–	235,709	858,370	43.97
Executive Director Fiona Chilcott [F] Chief People Officer	2025	–	–	–	–	–	–	–	–	–	–
	2024	65,902	–	–	1,307	6,850	22,516	126,354	(523,277)	(300,348)	174.22

[A] Ann Sherry resigned effective 17 October 2024

[B] Ian Rowden was appointed Chair on 18 October 2024

[C] Ian Ball appointed as Chief Operating Officer effective 17 February 2025 and Chief Executive Officer effective 2 July 2025.

Ian Ball received a one-off transaction bonus for the OBMedia sale. This is not part of Ian Ball's ongoing remuneration package.

[D] Brent Scrimshaw resigned effective 20 February 2025

[E] Carla Webb-Sear resigned effective 13 December 2024

[F] Fiona Chilcott resigned effective 1 September 2023

(i) The short-term incentive is for performance during the 30 June 2025 and 30 June 2024 financial year using the criteria set out on page 54. The table above includes the expense incurred during the financial year for the bonuses awarded. Refer to the table on page 60 for the bonuses awarded.

(ii) Amounts represent movements in employee leave entitlements, with a negative balance representing an overall reduction in the employee leave provision compared with the prior year.

(iii) Share Appreciation Rights are calculated at the date of grant using the Monte Carlo simulation model. The fair value is allocated to each reporting period on a straight-line basis over the period from the service commencement date to the vesting date. The reversal of share-based payment expense is due to forfeited shares due to termination.

(iv) Percentages are based on total remuneration, including equity, cash, post-employment benefits and other compensation.

7(b) Performance-related remuneration

Details of the Company's policy in relation to the proportion of remuneration that is performance-based are discussed on page 54.

7(c) STVR included in remuneration

Details of the vesting profile of the short-term incentive bonuses awarded under the new STVR scheme as remuneration to each Executive of the Company and the Group, who are classified Key Management Personnel, are discussed below:

Short-term variable remuneration (i)	Maximum STVR $	Actual STVR included in remuneration $(iii)	Actual STVR as % of maximum STVR	STVR forfeited as % of maximum STVR	Actual STVR as a % of fixed remuneration(iv)	% vested in year
Company Executives						
Ian Ball (70%)	172,083(ii)	172,083	100%	0%	70%	100%
Brent Scrimshaw (156%)	1,406,853	Nil	0%	100%	0%	0%
Carla Webb-Sear (125%)	608,344	Nil	0%	100%	0%	0%

(i) Amounts included in remuneration for the financial year represent the amount that vested in the financial year based on the achievement of specified performance criteria as discussed in Section 4(b) Performance-linked remuneration and are approved following the completion of the reporting period audit.

(ii) For new starters, maximum STVR is pro-rated based on the duration of employment for the applicable year.

(iii) Actual STVR included in remuneration includes any superannuation contribution amounts.

(iv) Fixed remuneration is salary plus superannuation.

Annual performance for the COO[A] is assessed against the following measures. The STVR rules and requirements and any available discretions under them are considered in determining any award payable as STVR:

Measure	Weighting	Target	Outcome	Outcome as % of target
Financial (50% of STVR)				
FY25H2 Economic Interest EBITDA[B]	50%	$6.7 million	$9.1 million	135.8%
Non-financial (50% of STVR)				
Group Strategy	30%	Delivery of measure	Met	
Group Operational	20%	Delivery of measure	Met	

[A] Position held during the reporting period. Promoted to CEO on 2 July 2025

[B] Financial target is inclusive of OBMedia at 51% economic interest for the entire FY25 H2 period

Clear Group Strategy and Operational KPIs were agreed for the COO relating to the delivery in FY25 of the Group's strategic goals. These were: key stakeholder management and alignment, identity and implement a plan for operational excellence, efficiency and transformation across the Group.

Annual performance for the former CEO[A] is assessed against the following measures. The STVR rules requirements and any available discretions under them are considered in determining any award payable as STVR:

Measure	Weighting	Target	Outcome	Outcome as % of target
Financial (50% of STVR)				
EBITDA	50%	$22.3 million	$14.1 million	63.2%
Non-financial (50% of STVR)				
Group Strategy	30%	Delivery of measure	N/A[B]	
Group Operational	20%	Delivery of measure	N/A[B]	

[A] CEO resigned on 20 February 2025

[B] Non-financial measures are not applicable as financial threshold of 80% was not met.

FY25 EBITDA Target was determined with no contribution from OBMedia, therefore the Board determined that the awards otherwise payable would be inappropriate given the circumstances that prevailed during the measurement period.

Annual performance for the former CFO[A] is assessed against the following measures. The STVR rules requirements and any available discretions under them are considered in determining any award payable as STVR:

Measure	Weighting	Target	Outcome	Outcome as % of target
Financial (50% of STVR)				
EBITDA	50%	$22.3 million	$14.1 million	63.2%
Non-financial (50% of STVR)				
Group Strategy	30%	Delivery of measure	N/A[B]	
Group Operational	20%	Delivery of measure	N/A[B]	

[A] CFO resigned on 13 December 2024
[B] Non-financial measures are not applicable as financial threshold of 80% was not met

FY25 EBITDA Target was determined with no contribution from OBMedia, therefore the Board determined that the awards otherwise payable would be inappropriate given the circumstances that prevailed during the measurement period.

8 Share-based payments

8(a) Share-based payment arrangements granted as remuneration

No Share Appreciation Rights or Performance Rights under the new LTVR Plan were granted as compensation to Key Management Personnel during the reporting period.

8(b) Analysis of share-based payments granted as remuneration

Details of the vesting profiles of the rights granted as remuneration to a Director of the Company, and each of the KMPs, are shown below:

	Number of rights granted	Type of rights granted	Grant date	% vested in year	% lapsed in year	% forfeited in year	% exercised in year	% left to vest	Vesting date(i)
Company Executives									
Brent Scrimshaw									
	1,300,000	SAR	21 Oct 2021	–	33	–	–	–	15 Sep 2022, 15 Sep 2023 and 15 Sep 2024
	1,275,000	SAR	21 Oct 2022	–	33	33	–	–	15 Sep 2023, 15 Sep 2024 and 15 Sep 2025
	1,275,000	SAR	30 Oct 2023	–	33	66	–	–	15 Sep 2024, 15 Sep 2025 and 15 Sep 2026
Carla Webb-Sear	650,000	SAR	21 Oct 2021	–	33	–	–	–	15 Sep 2022, 15 Sep 2023 and 15 Sep 2024
	624,999	SAR	21 Oct 2022	–	33	33	–	–	15 Sep 2023, 15 Sep 2024 and 15 Sep 2025
	625,000	SAR	30 Oct 2023	–	33	66	–	–	15 Sep 2024, 15 Sep 2025 and 15 Sep 2026

(i) The vesting date of the SARs is 20 business days after the release of the Group's financial report for the relevant financial year which is assumed to be 15 September.

8(c) Analysis of movements in rights and value of rights exercised

The movement during the reporting period in the number of rights over ordinary shares in Enero Group Limited held, directly, indirectly or beneficially, by each KMP, including their related entities, and value of rights exercised during the year, is as follows:

	Granted held at 1 Jul 2024	Granted as remuneration in year	Expired	Forfeited	Exercised	Granted held at 30 Jun 2025	Vested during the year	Vested and exercisable at 30 Jun 2025	Value of rights granted during the year $	Value of rights exercised during the year $
Director										
Brent Scrimshaw	2,558,334	–	(1,283,334)	(1,275,000)	–	–	–	–	–	–
Executives										
Carla Webb-Sear	1,258,333	–	(633,333)	(625,000)	–	–	–	–	–	–
Ian Ball	–	–	–		–	–	–	–	–	–

No share-based payments held by KMP are vested but not exercisable at 30 June 2025.

No share-based payments were held by KMP's related parties.

No terms of equity-settled share-based payment transactions (including rights granted as compensation to Key Management Personnel) have been altered or modified by the issuing entity during the reporting period or the prior period.

9 Directors' and Executive Officers' holdings of shares

The movement during the reporting period in the number of ordinary shares in Enero Group Limited, held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2024	Purchases	Issued as remuneration	Received on exercise of rights	Sales	Held at 30 June 2025
Directors						
Ann Sherry[A]	50,000	–	–	–	–	50,000
Brent Scrimshaw[A]	491,134	–	–	–	–	491,134
Anouk Darling	34,991	–	–	–	–	34,991
Ian Rowden	95,000	35,000	–	–	–	130,000
David Brain	120,500	–	–	–	–	120,500
Louise Higgins	12,699	–	–	–	–	12,699
Executives						
Ian Ball	–	80,000	-	-	-	80,000
Carla Webb-Sear[A]	17,175	–	–	–	–	17,175

[A] Balance is at date of termination.

10 Loans to Key Management Personnel

No loans to Key Management Personnel and their related parties were made during the year or were outstanding at the reporting date.

11 Remuneration and Group performance

The Remuneration and Nomination Committee has given consideration to the Group's performance and consequences on shareholder wealth in the current financial year and the four previous financial years. Financial performance from operations of the current and last four financial years is indicated in the following table:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Metric					
Net Revenue ($'000)	168,340	189,712	241,643	193,426	160,634
EBITDA[1] ($'000)	26,167	37,358	78,841	66,196	49,904
EBITDA[2] margin (%)	15.5%	19.7%	32.6%	34.2%	31.1%
Net profit/(loss) to equity holders ($'000)	(19,290)	(44,187)	56,474	25,387	(402)
Net profit to equity holders pre significant items ($'000)	6,082	10,287	24,402	27,112	22,835
Earnings Per Share pre significant items [3]	6.7	11.3	20.3	30.9	26.4
Earnings Per Share pre significant items growth (%)	(40.7%)	(44.3%)	(34%)	17%	76%
Earnings Per Share basic (cps)	(21.3)	(48.3)	61.1	28.9	(0.5)
Total Dividends Per Share (cps)	2.8	5.0	11.0	12.5	14.9
Opening share price (1 July) ($)	1.24	1.46	2.90	2.56	1.36
Closing share price (30 June) ($)	0.69	1.24	1.46	2.90	2.51

1. EBITDA, as defined in the basis of preparation section on page 50.
2. EBITDA margin is EBITDA divided by Net Revenue.
3. Earnings per share pre-significant items is using earnings before significant items noted in Note 5.

The Remuneration and Nomination Committee has determined appropriate remuneration structures which correlate remuneration of KMPs with future shareholder wealth. The Remuneration and Nomination Committee considers the achievement of financial targets (EBITDA hurdles) as well as non-financial measures (Strategic and Operational KPIs) in setting the Short-Term Variable Remuneration plan.

Longer-term profitability, changes in share price and return of capital are factors the Remuneration and Nomination Committee takes into account in assessing the LTI. The new Long-Term Variable Reward (LTVR) plan directly links executive rewards to sustained shareholder value by requiring performance against two equally weighted measures: relative Total Shareholder Return (TSR) versus the ASX Small Industrials Index Total Return, and growth in average Earnings Per Share (EPS) over the measurement period. Performance Rights only vest where executives deliver market outperformance or profitable earnings growth, ensuring alignment with shareholder interests.

End of Remuneration Report.

Consolidated Income Statement for the year ended 30 June 2025

In thousands of AUD	Note	2025	2024
Continuing operations			
Gross revenue	3	187,470	192,110
Directly attributable costs of sales	3	(48,742)	(48,590)
Net Revenue		138,728	143,520
Other income		123	142
Employee expenses		(108,007)	(114,211)
Occupancy costs		(2,101)	(1,409)
Travel expenses		(1,103)	(1,315)
Communication expenses		(511)	(472)
Compliance expenses		(2,609)	(1,587)
Depreciation and amortisation expenses		(10,145)	(9,632)
Administration expenses		(10,416)	(10,784)
Impairment loss		–	(70,827)
Loss on disposal of controlled entities except for discontinued operations	24	–	(2,154)
Contingent consideration fair value (loss)/gain	14	(2,057)	22,421
Finance income		283	400
Finance costs	4	(1,484)	(2,558)
Restructuring costs		(4,534)	(2,951)
Loss before income tax from continuing operations		(3,833)	(51,417)
Income tax expense	6	(307)	(108)
Loss for the year from continuing operations		(4,140)	(51,525)
Discontinuing operations			
(Loss)/profit after income tax from discontinued operations	24	(11,798)	14,387
Net loss after tax for the year		(15,938)	(37,138)
Attributable to:			
Equity holders of the parent		(19,290)	(44,187)
Non-controlling interests		3,352	7,049
		(15,938)	(37,138)
Earnings per share for loss from continuing operations			
Basic earnings per share (AUD cents)	19	(4.6)	(56.4)
Diluted earnings per share (AUD cents)	19	(4.6)	(56.4)
Earnings per share for loss from discontinued operations			
Basic earnings per share (AUD cents)	19	(16.7)	8.03
Diluted earnings per share (AUD cents)	19	(16.7)	8.03
Earnings per share for profit/(loss) attributable to the owners of Enero Group Limited			
Basic earnings per share (AUD cents)	19	(21.3)	(48.3)
Diluted earnings per share (AUD cents)	19	(21.3)	(48.3)

The notes on pages 68 to 112 are an integral part of this consolidated financial statements.

Consolidated Statement of Comprehensive Income for the year ended 30 June 2025

In thousands of AUD	Note	2025	2024
Loss for the year		(15,938)	(37,138)
Other comprehensive income			
Total items that will not be reclassified subsequently to profit or loss		–	–
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations – continuing operations		7,214	(1,870)
Foreign currency translation recycled to income statement – discontinuing operations		(1,210)	–
Foreign currency translation differences for foreign operations – discontinuing operations		(101)	(9)
Total items that may be reclassified subsequently to profit or loss		5,903	(1,879)
Other comprehensive profit/(loss) for the year, net of tax		5,903	(1,879)
Total comprehensive loss for the year		(10,035)	(39,017)
Attributable to:			
Equity holders of the parent		(13,337)	(46,062)
Non-controlling interests		3,302	7,045
		(10,035)	(39,017)

The notes on pages 68 to 112 are an integral part of this consolidated financial statements.

Consolidated Statement of Changes in equity for the year ended 30 June 2025

		Attributable to owners of the Company							
In thousands of AUD	**Note**	**Share capital**	**Retained profits/ (Accumulated losses)**	**Profit appropriation reserve**	**Share-based payment reserve**	**Foreign currency translation reserve**	**Total**	**Non-controlling interests**	**Total equity**
Opening balance at 1 July 2023		117,815	65,306	15,636	7,900	4,990	**211,647**	7,173	**218,820**
Loss for the year		–	(44,187)	–	–	–	**(44,187)**	7,049	**(37,138)**
Other comprehensive loss for the year, net of tax		–	–	–	–	(1,875)	**(1,875)**	(4)	**(1,879)**
Total comprehensive loss for the year		**–**	**(44,187)**	**–**	**–**	**(1,875)**	**(46,062)**	**7,045**	**(39,017)**
Transactions with owners recorded directly in equity:									
Shares issued to employees on exercise of Share Appreciation Rights	18	52	–	–	(52)	–	**–**	–	**–**
Transfer to profit appropriation reserve		–	(5,206)	5,206	–	–	**–**	–	**–**
Share buy-back	18	(2,605)	–	–	–	–	**(2,605)**	–	**(2,605)**
Dividends paid to equity holders	18	–	–	(6,880)	–	–	**(6,880)**	(8,324)	**(15,204)**
Share-based payment expense		–	–	–	1,086	–	**1,086**	–	**1,086**
Closing balance at 30 June 2024		**115,262**	**15,913**	**13,962**	**8,934**	**3,115**	**157,186**	**5,894**	**163,080**
Opening balance at 1 July 2024		115,262	15,913	13,962	8,934	3,115	**157,186**	5,894	**163,080**
Loss for the year from continuing operations		–	(4,140)	–	–	–	**(4,140)**	–	**(4,140)**
Loss for the year from discontinuing operations		–	(15,150)	–	–	–	**(15,150)**	3,352	**(11,798)**
Reclass to income statement from discontinuing operations		–	–	–	–	(1,210)	**(1,210)**	–	**(1,210)**
Other comprehensive income for the year, net of tax – discontinuing operations		–	–	–	–	(51)	**(51)**	(50)	**(101)**
Other comprehensive income for the year, net of tax – continuing operations		–	–	–	–	7,214	**7,214**	–	**7,214**
Total comprehensive profit/(loss) for the year		**–**	**(19,290)**	**–**	**–**	**5,953**	**(13,337)**	**3,242**	**(10,035)**
Transactions with owners recorded directly in equity:									
Disposal of subsidiary		–	–	–	–	–	**–**	(2,260)	**(2,260)**
Transfer to profit appropriation reserve		–	(558)	558	–	–	**–**	–	**–**
Dividends paid to equity holders	18	–	–	(3,176)	–	–	**(3,176)**	(6,936)	**(10,112)**
Share-based payment expense		–	–	–	1,249	–	**1,249**	–	**1,249**
Closing balance at 30 June 2025		**115,262**	**(3,935)**	**11,344**	**10,183**	**9,068**	**141,922**	**–**	**141,922**

The notes on pages 68 to 112 are an integral part of this consolidated financial statements.

Consolidated Statement of Financial Position as at 30 June 2025

In thousands of AUD	Note	2025	2024
Assets			
Cash and cash equivalents	7	34,076	46,703
Trade and other receivables	8	27,522	77,953
Other assets	9	7,866	7,534
Income tax receivable	6	1,318	–
Total current assets		70,782	132,190
Deferred tax assets	6	2,365	2,174
Plant and equipment	10	1,723	1,789
Right-of-use assets	11	11,322	14,611
Other assets	9	243	271
Intangible assets	12	137,648	149,852
Total non-current assets		153,301	168,697
Total assets		224,083	300,887
Liabilities			
Trade and other payables	13	53,318	101,378
Contingent consideration payable	14	3,971	3,740
Lease liabilities	15	4,672	4,149
Employee benefits	16	4,718	5,577
Income tax payable	6	649	1,072
Interest bearing liabilities	17	–	3,000
Total current liabilities		67,328	118,916
Contingent consideration payable	14	–	1,759
Lease liabilities	15	8,247	11,598
Employee benefits	16	1,007	1,167
Deferred tax liabilities	6	2,979	4,367
Interest bearing liabilities	17	2,600	–
Total non-current liabilities		14,833	18,891
Total liabilities		82,161	137,807
Net assets		141,922	163,080
Equity			
Share capital	18	115,262	115,262
Other reserves		19,251	12,049
Profit appropriation reserve		11,344	13,962
Retained earnings		(3,935)	15,913
Total equity attributable to equity holders of the parent		141,922	157,186
Non-controlling interests		–	5,894
Total equity		141,922	163,080

The notes on pages 68 to 112 are an integral part of this consolidated financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2025

In thousands of AUD	Note	2025	2024
Cash flows from operating activities			
Cash receipts from customers		685,109	817,213
Cash paid to suppliers and employees		(664,411)	(784,212)
Cash generated from operations		20,698	33,001
Interest received		283	391
Income taxes paid		(4,930)	(4,822)
Interest paid		(1,283)	(1,606)
Net cash from operating activities	7	14,768	26,964
Cash flows from investing activities			
Acquisition of plant and equipment	10	(924)	(748)
Acquisition of internally generated intangibles	12	(776)	–
Sale of controlled entities, net of cash disposed	24	(6,601)	112
Payment of incidental disposal costs	24	(1,056)	–
Contingent consideration paid	14	(3,881)	(3,927)
Net cash (used in)/from investing activities		(13,238)	(4,563)
Cash flows from financing activities			
Payment of lease liabilities	15	(4,282)	(4,528)
Bank loan drawdown		2,600	3,000
Bank loan repayment		(3,000)	(8,749)
Dividends paid to equity holders of the parent	18	(3,176)	(6,880)
Dividends paid to non-controlling interests in controlled entities		(6,936)	(8,324)
Payments for share buy-back	18	–	(2,605)
Net cash (used in)/from financing activities		(14,794)	(28,086)
Net (decrease)/ increase in cash and cash equivalents		(13,264)	(5,685)
Effect of exchange rate fluctuations on cash held		637	(44)
Cash and cash equivalents at 1 July		46,703	52,432
Cash and cash equivalents at 30 June		34,076	46,703

The notes on pages 68 to 112 are an integral part of this consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended 30 June 2025

1. Basis of preparation

In preparing these consolidated financial statements, the notes have been grouped into sections under certain key headings. Each section sets out the accounting policies applied together with any key judgements and estimates used.

Certain re-classifications have been made in the consolidated financial statements to ensure prior year comparative information is consistent with the current year presentations.

(a) Reporting entity
Enero Group Limited (the **Company**) is a for-profit Company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the 'Group'). The consolidated financial statements for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 29 August 2025.

(b) Statement of compliance
The consolidated financial statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('**AASB**s') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('**AASB**') and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (**IFRS**) and interpretations (**IFRIC**s) adopted by the International Accounting Standards Board (**IASB**).

(c) Basis of preparation
(i) Basis of measurement
The consolidated financial statements are prepared on the historical cost basis except for the items as described in Note 1(c)(iv).

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

(ii) Going concern
The consolidated financial statements have been prepared on a going concern basis which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable. This assumption is based on an analysis of the Group's ability to meet its future cash flow requirements using its projected cash flows from operations and existing cash reserves held as at 30 June 2025.

(iii) Use of estimates and judgements
The preparation of consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods if affected.

Further information about critical accounting estimates and judgements made is included in the following notes:

- 14. Contingent consideration payable
- 21. Impairment of non-financial assets

(iv) Measurement of fair values
A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- 20. Financial instruments
  (Contingent consideration payable)
- 31. Share-based payments

(d) Foreign currency
(i) Functional and presentation currency
The consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(ii) Foreign currency transactions
Transactions in foreign currencies are translated to the respective functional currencies of Group at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the respective functional currencies of the Group at the foreign exchange rate ruling at that date. Foreign exchange

1. Basis of preparation (continued)

differences arising on retranslation are recognised in the consolidated income statement. 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 to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

(iii) Foreign operations
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 prevailing at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (FCTR) in equity. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated income statement as part of the profit or loss on disposal.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the FCTR.

(e) Goods and services tax (GST)
Revenue, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority, is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the taxation authority, are presented as operating cash flows.

(f) Changes in accounting policies
The accounting policies provided throughout Notes 1 to 31 of this report have been applied consistently to all periods presented in the consolidated financial statements. Several other amendments and interpretations apply for the first time in FY25, but do not have an impact on the financial report of the Group.

(g) New standards and interpretations not yet adopted
A number of new accounting standards (including amendments and interpretations) have been issued but were not effective as at 30 June 2025. The following are the pronouncements that the Group has elected not to early adopt in these financial statements:

- Amendments to AASB 2014-10 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;*
- AASB 18 *Presentation and Disclosure in Financial Statements*;
- Amendments to AASB 9 *Financial Instruments;*
- Amendments to AASB 107 *Statement of Cashflows;*

The impact of the above standards are yet to be assessed by the Group.

(h) The notes to the consolidated financial statements
The notes include information which is required to understand the consolidated financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business – for example, acquisitions and impairment write-downs; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- Key numbers: provides a breakdown of individual line items in the consolidated financial statements that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;
- Capital: provides information about the capital management practices of the Group and shareholder returns for the year;
- Risk: discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and outlines what the Group does to manage these risks;
- Group structure: explains aspects of the Group structure and changes during the year;
- Unrecognised items: provides information about items that are not recognised in the consolidated financial statements but could potentially have a significant impact on the Group's financial position and performance; and
- Other items: provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements; however are not considered critical in understanding the financial performance or position of the Group.

2. Operating segments

The Group defines its operating segments based on the manner in which services are provided in the operational geographies and on internal reporting regularly reviewed by the Enero Executive team on a monthly basis, who are the Group's chief operating decision makers (CODM).

Revenues are all derived from services which are similar in nature and outputs, operate in similar economic environments and have a comparable customer mix. The Group's service offering includes integrated marketing and communication services, including strategy, market research and insights, advertising, public relations, communications planning, design, events management, direct marketing, and programmatic media.

OBMedia was previously reported within the OBMedia operating segment. Following the decision to exit the OBMedia business through a sale, the results which are presented as discontinued operations have been separately reported in Note 24. The OBMedia operating segment is therefore not currently a reportable operating segment. Applicable comparative numbers have been restated due to the change in segment.

The business portfolio is viewed in one segment to the CODM:

- *Technology, Healthcare and Consumer (THC) Practice*: This includes public relations and communications consultancy Hotwire Group (including strategic B2B sales and marketing agencies ROI DNA and GetIT), creative agency BMF and digital agency Orchard.

The measure of reporting to the Enero Executive team is on an EBITDA basis (defined below), which excludes significant items which are separately presented because of their nature, size and expected infrequent occurrence and does not reflect the underlying trading of the operations.

In relation to segment reporting, the following definitions apply to operating segments:

EBITDA is calculated as profit before interest, taxes, depreciation, amortisation and any significant items.

2025 In thousands of AUD	Technology, Healthcare and Consumer Practice	Unallocated	Eliminations	Consolidated
Gross revenue	187,470	–	–	187,470
Directly attributable costs of sales	(48,742)	–	–	(48,742)
Net Revenue	**138,728**	**–**	**–**	**138,728**
Other income	123	–	–	123
Operating expenses	(115,960)	(8,787)	–	(124,747)
EBITDA	**22,891**	**(8,787)**	**–**	**14,104**
Depreciation of right-of-use assets				(4,418)
Depreciation of plant and equipment and amortisation of intangibles				(5,179)
Significant items [2]				(7,139)
Net finance costs				(1,201)
Loss before income tax				**(3,833)**
Income tax expense				(307)
Loss for the year for continuing operations				**(4,140)**
Loss for the year for discontinuing operations				(11,798)
Loss after income tax				**(15,938)**
Goodwill	123,111	–	–	123,111
Other intangibles	14,537	–	–	14,537
Assets excluding intangibles	106,693	36,289	(56,547)	86,435
Total assets	**244,341**	**36,289**	**(56,547)**	**224,083**
Total liabilities	**90,345**	**48,363**	**(56,547)**	**82,161**
Amortisation of intangibles	4,182	–	–	4,182
Depreciation	5,334	81	–	5,415
Capital expenditure	867	59	–	926
Loss on contingent consideration	2,057	–	–	2,057

2. Operating segments (continued)

2024 (Restated) [4] In thousands of AUD	Technology, Healthcare and Consumer Practice	Unallocated	Eliminations	Consolidated
Gross revenue	192,110	–	–	192,110
Directly attributable costs of sales	(48,590)	–	–	(48,590)
Net Revenue	**143,520**	**–**	**–**	**143,520**
Other income	128	14	–	142
Operating expenses	(120,799)	(8,979)	–	(129,778)
EBITDA	**22,849**	**(8,965)**	**–**	**13,884**
Depreciation of right-of-use assets				(4,402)
Depreciation of plant and equipment and amortisation of intangibles				(5,230)
Significant items [2]				(53,511)
Net finance costs				(2,158)
Loss before income tax				**(51,417)**
Income tax expense				(108)
Loss for the year for continuing operations				**(51,525)**
Profit for the year for discontinuing operations				14,387
Loss after income tax				**(37,138)**
Goodwill	115,874	–	–	115,874
Other intangibles	18,337	–	–	18,337
Assets excluding intangibles	104,081	33,906	(53,551)	84,436
Total assets	**238,292**	**33,906**	**(53,551)**	**218,647** [2]
Total liabilities	**91,892**	**44,372**	**(53,551)**	**82,713** [3]
Amortisation of intangibles	3,869	–	–	3,869
Depreciation	5,669	94	–	5,763
Capital expenditure	625	75	–	700
Impairment	70,827	–	–	70,827
Gain on contingent consideration	(22,421)	–	–	(22,421)

[1] Significant items are explained on page 50 and in Note 5.
[2] Assets do not tie to the face of the statement of financial position by 82,240 due to the disposal of OBMedia
[3] Liability do not tie to the face of the statement financial position by 55,094 due to the disposal of OBMedia
[4] Restated for the removal of the OBMedia segment.

Geographical segments
The operating segments are managed on a world-wide basis. However, there are three geographic areas of operation.

In thousands of AUD	Australia and Asia	UK and Europe	USA	Support Office(i)	Unallocated intangibles(ii)	Total
2025						
Net Revenue	63,985	29,559	45,184	–	–	138,728
Non-current assets	6,489	6,054	3,110	–	137,648	153,301

In thousands of AUD	Australia and Asia	UK and Europe	USA	Support Office(i)	Unallocated intangibles(ii)	Total
2024						
Net Revenue	66,356	30,652	46,512	–	–	143,520
Non-current assets	8,128	7,062	3,655	–	149,852	168,697

(i) Support office includes the share-based payment charge in the consolidated income statement.
(ii) Goodwill and other intangibles are allocated to the reportable segments. However, as the reportable segments are managed at a global level they cannot be allocated across geographical areas.

2. Operating segments (continued)

Major Customer
Revenue from 1 customer (2024: 1 customer) represents more than 10% of Group's total revenue from continuing operations:

Percentage of Group's total revenue (continuing operations)	2025	2024
Technology, Healthcare and Consumer Practice	12.8%	12.7%

Accounting policy
The Group determines and presents operating segments based on the information that is provided internally to the Enero Executive team, who are the Group's chief operating decision makers (CODM).

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' results are regularly reviewed by the Group's CODM to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Unallocated items comprise corporate overheads: costs associated with the centralised management and governance of Enero Group Limited, such as share-based payments charge, interest-bearing loans, costs of borrowings and related expenses, and corporate head office assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire assets that are expected to be used for more than one period.

3. Revenue

Nature of our services
The Group provides marketing and communication services to a broad range of customers across three key geographic regions – Australia & Asia, UK & Europe, and USA. The Group is a fee-for-service business where each operating business generates revenue from time spent on a particular project or delivering to agreed outcomes. The Group provides a comprehensive range of services across its continuing businesses, with technology communications consultancy, brand transformation consultancy and digital advertising and marketing services capabilities delivered through the Technology, Healthcare and Consumer Practice segment. The OBMedia segment was disposed of on 30 June 2025 and as a result, all revenue from continuing operations will be recognised over time.

The duration of the Group's time or project-based customer contracts typically from one up to five months, with stand-ready ("retainer") contracts typically lasting up to three years and which may be cancelled with notice periods in accordance with respective contracts. In substantially all cases, the Group is the principal in the arrangements with its customers. In some customer arrangements, we act as an agent and arrange, at the customer's direction, for third parties to perform certain services.

In thousands of AUD	2025	2024
Gross revenue from the rendering of services	187,470	192,111
Directly attributable costs of sales	(48,742)	(48,591)
Net Revenue	138,728	143,520

Disaggregation of revenue

Consulting revenue (excluding revenue from advertising technology platform) by type of contract	2025	2024
Fixed fee retainers	51%	49%
Variable retainers (% of total digital advertising spend)	9%	8%
Project based retainers (can be fixed fee or time and cost recovery)	40%	43%
Total	100%	100%

Revenue by timing of performance obligations	2025	2024
Point in time	–	–
Recognised over time	100%	100%
Total	100%	100%

Net Revenue is further disaggregated by primary geographical markets in the following table, which reconciles to the revenue of the Group's segments (see Note 2).

	2025		2024	
In thousands of AUD	Technology, Healthcare and Consumer Practice	OBMedia	Technology, Healthcare and Consumer Practice	OBMedia
Australia and Asia	63,985	–	66,356	–
UK and Europe	29,559	–	30,652	–
USA	45,184	–	46,512	–
Total	138,728	–	143,520	–

Contract balances
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

In thousands of AUD	Note	2025	2024
Trade receivables	8	27,067	77,642
Contract assets – Work in progress	9	4,827	3,273
Contract liabilities – Unearned revenue	13	(23,659)	(25,205)
Total		8,235	55,710

3. Revenue (continued)

Contract assets:
The contract assets relate to the Group's work in progress for accrued fees recognised upon satisfaction of performance obligations and rechargeable disbursements at the period end which are not invoiced. The contract assets are transferred to receivables upon invoicing to the customer. There were no significant impairment losses to contract assets recorded in either the current or prior year.

Contract liabilities:
The contract liabilities relate to the Group's unearned revenue for consideration received from advance billings to customers prior to the satisfaction of performance obligations in accordance with the terms of the customer contracts.

Given the short-term nature of customer contracts in the Group, it is expected that both contract assets will be recovered and contract liabilities will be settled within 12 months from reporting date. Revenue recognised in the current year that was included in the contract liability balance as at 30 June 2024 amounted to $25,205,000. Revenue recognised in the current year from performance obligations satisfied (or partially satisfied) as at prior year end was not material.

Accounting policy
Revenue is recognised when a customer obtains control of promised goods or services (the performance obligation) in an amount that reflects the consideration we expect to receive in exchange for those goods or services (the transaction price). We measure revenue by estimating the transaction price based on the consideration specified in the customer arrangement. Revenue is recognised as the performance obligations are satisfied. Our customer contracts are primarily fees for service on either a project or a rate per hour basis. Revenue is recorded net of sales, use and value added taxes.

Performance obligations
In substantially all our service categories, the performance obligation is to provide advisory and consulting services at an agreed-upon level of effort to accomplish the specified engagement. Our customer contracts are comprised of diverse arrangements involving fees based on an agreed fee or rate per hour for the level of effort expended by our employees and reimbursement for third-party costs that we are required to include in revenue when we control the vendor services related to these costs and we act as principal.

The transaction price of a contract is allocated to each distinct performance obligation based on its relative stand-alone selling price and is recognised as revenue when, or as, the customer receives the benefit of the performance obligation. Customers typically receive and consume the benefit of our services as they are performed. Some of our customer contracts provide that we are compensated for services performed to date and allow for cancellation by either party on short notice, typically 1 to 3 months, without penalty.

Generally, our short-term contracts, which normally take 1 to 3 months to complete, are performed by a single agency and consist of a single performance obligation. As a result, we do not consider the underlying services as separate or distinct performance obligations because our services are highly interrelated, occur in close proximity, and the integration of the various components of a marketing message is essential to overall service. In certain of our long-term customer contracts, which have a term of up to one year, the performance obligation is a stand-ready obligation, because we provide a constant level of similar services over the term of the contract.

Revenue recognition methods
Point in time
A substantial portion of our revenue is recognised at a point in time. This refers to the revenue recognised by OB Media. Gross Revenue is calculated in near real time using API reports from Google, Bing and other automated feeds.

Over time
A portion of our revenue is recognised over time, as the services are performed, because the customer receives and consumes the benefit of our performance throughout the contract period, or we create an asset with no alternative use and are contractually entitled to payment for our performance to date in the event the customer terminates the contract for convenience. For these customer contracts, other than when we have a stand-ready obligation to perform services, revenue is recognised over time using input measures that correspond to the level of staff effort expended to satisfy the performance obligation on a rate per hour or equivalent basis or output measures that correspond to the stage of completion of the deliverables. For customer contracts when we have a stand-ready obligation to perform services on an ongoing basis over the life of the contract, typically for periods up to one year, where the scope of these arrangements is broad and there are no significant gaps in performing the services, we recognise revenue using a time-based measure resulting in a straight-line revenue recognition. From time to time, there may be changes in the customer service requirements during the term of a contract and the changes could be significant. These changes are typically negotiated as new contracts covering the additional requirements and the associated costs, as well as additional fees for the incremental work to be performed. As a result, the Group's customer arrangements do not typically include variable consideration provisions and therefore, variable consideration amounts do not need to be estimated when determining the transaction price for its contracts.

3. Revenue (continued)

Principal vs agent
The Group incurs a number of third party out-of-pocket costs on behalf of customers, including direct costs and incidental, or out-of-pocket costs. Third-party direct costs incurred in connection with the creation and delivery of advertising or marketing communication services include, among others: purchased media, studio production services, specialised talent, including artists and other freelance labour, event marketing supplies, materials and services, promotional items, market research and third-party data and other related expenditures. Out-of-pocket costs include, among others: transportation, hotel, meals and telecommunication charges incurred by us in the course of providing our services.

Billings related to out-of-pocket costs are included in revenue since we control the goods or services prior to delivery to the customer. However, the inclusion of billings related to third-party direct costs in revenue depends on whether we act as a principal or as an agent in the customer contract.

In substantially all of our customer arrangements, we act as principal when contracting for third-party services on behalf of our customers because we control the specified goods or services before they are transferred to the customer and we are responsible for providing the specified goods or services, or we are responsible for directing and integrating third-party vendors to fulfill our performance obligation at the agreed upon contractual price. In such arrangements, we also take pricing risk under the terms of the customer contract. When we act as principal, we include billable amounts related to third-party costs in the transaction price and record revenue over time at the gross amount billed, including out-of-pocket costs, consistent with the manner that we recognise revenue for the underlying services contract.

When we act as an agent and arrange, at the customer's direction, for third parties to perform certain services, we do not control the goods or services prior to the transfer to the customer. As a result, revenue is recorded net of these costs, equal to the amount retained for our fee or commission.

4. Finance costs

In thousands of AUD	2025	2024
Interest and finance costs	547	1,033
Contingent consideration present value interest	201	941
Lease present value interest	736	584
Finance costs	1,484	2,558

Foreign exchange gain of $213,000 (2024: loss of $293,000) has been recognised in the consolidated income statement and has been included in administration expenses.

Accounting policy
(i) Interest income
Interest income is recognised as it accrues to the related financial asset using the effective interest method.

(ii) Interest and finance costs
Finance costs are recognised in the consolidated income statement using the effective interest method. They include interest on financial guarantees, amortisation of ancillary costs incurred in connection with financing arrangements and finance lease interest.

(iii) Contingent consideration present value interest
Present value interest is recognised in the consolidated income statement using the effective interest method and includes the effective interest cost relating to contingent consideration liabilities recognised in business combinations.

(iv) Lease present value interest
Present value interest is recognised in the consolidated income statement using the effective interest method and includes the effective interest cost relating to lease liabilities recognised for contracts that contain leases.

5. Significant items

The net profit after tax includes the following significant items, which by size and nature or incidence are relevant in explaining the financial performance of the Group:

In thousands of AUD	2025	2024
Contingent consideration fair value (loss)/ gain [i]	(2,057)	22,421
Impairment loss [ii]	–	(70,827)
Reassessment of useful life [iii]	(548)	–
Loss on disposal excluding discontinued operations [iv]	–	(2,154)
Restructuring costs and other [v]	(4,534)	(2,951)
Total significant items before tax	(7,139)	(53,511)
Income tax benefit on significant items	1,392	443
Total significant items after tax	(5,747)	(53,068)

[i] Fair value adjustments in 2025 relate to gains on contingent consideration true up due to higher earnings expectations relating to ROI DNA.
[ii] Impairment loss in 2024 of $70,827,000 relating to ROI DNA and GetIT intangibles and impairment of right of use asset relating to the CPR disposal. See Note 24.
[iii] Reassessment of useful life relates to accelerated amortisation of GetIT customer relationships and is included in amortisation in the consolidated income statement.
[iv] $2.2m loss on sale of business in 2024 relates to CPR disposal on 31 October 2023. See Note 24.
[v] $4.5m of restructuring costs includes costs includes redundancies across the continuing operations and costs incurred relating to the Group's strategic review. $3.0m of restructuring costs in 2024 primarily related to redundancy costs in the agencies across the group, which continued to further integrate its communication and marketing services businesses into a single account management team.

6. Income tax expense and deferred tax

Income tax expense

Recognised in the consolidated income statement

In thousands of AUD	2025	2024
Current tax expense		
Current year	3,273	7,545
Adjustments for prior years	(796)	771
	2,477	8,316
Deferred tax expense		
Origination and reversal of temporary differences	(1,367)	(1,383)
	(1,367)	(1,383)
Income tax expense for continuing operations	307	108
Income tax expense for discontinuing operations	803	6,825
Income tax expense in the consolidated income statement	1,110	6,933
Numerical reconciliation between tax expense and pre-tax accounting profit		
Loss for the year from continuing operations	(4,140)	(37,138)
Loss for the year from discontinuing operations	(11,798)	–
Income tax expense	1,110	6,933
Loss before income tax	(14,828)	(30,205)
Income tax expense using the Company's domestic tax rate of 30% (2024: 30%)	(4,448)	(9,062)
Increase/(decrease) in income tax expense due to:		
Share-based payment expense	375	310
Unwind of present value interest	44	282
Impairment	164	21,248
Contingent consideration fair value (gain)/loss	617	(6,726)
Incidental disposal costs	34	189
Foreign currency translation on discontinuing operation	–	–
Loss on disposal of controlled entities	5,334	646
Effect of lower tax rate on overseas incomes	223	(986)
(Over)/under provision for tax in previous years	(811)	771
Utilisation of tax losses previously unrecognised	–	(549)
Other non-(assessable)/deductible items	(422)	810
Income tax expense on pre-tax net profit	1,110	6,933

6. Income tax expense and deferred tax (continued)

Current taxes
The Group has a net current tax receivable of $669,000 at 30 June 2025 (2024: net current tax payable $1,072,000).

Deferred taxes

Recognised deferred tax assets and liabilities are attributable to the following:

In thousands of AUD	2025	2024
Deferred tax assets		
Employee benefits	1,536	1,651
Accruals and income in advance	1,804	1,227
Leases	209	203
Plant and equipment	146	157
Others	372	72
Gross deferred tax assets before set-off	4,067	3,310
Set-off	(1,702)	(1,136)
Net deferred tax assets	2,365	2,174

In thousands of AUD	2025	2024
Deferred tax liabilities		
Identifiable intangibles	(3,679)	(4,718)
Plant and equipment	–	(39)
Work in progress	(1,002)	(797)
Others	–	51
Gross deferred tax liabilities before set-off	(4,681)	(5,503)
Set-off	1,702	1,136
Net deferred tax liability	(2,979)	(4,367)

Movement in deferred tax balances
The movement in deferred tax balances during the year was all recognised in the consolidated income statement.

Deferred tax assets not recognised
Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits:

In thousands of AUD	2025	2024
Revenue losses	5,356	3,986
Capital losses	274,707	235,333
Gross tax losses carried forward	280,063	239,319

These tax losses do not have an expiry date.

Accounting policy
Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax is recognised in the consolidated income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets or liabilities that affect neither the accounting nor the taxable profit in a transaction that is not a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities,

6. Income tax expense and deferred tax (continued)

but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Company and its 100% owned Australian resident subsidiaries formed a tax consolidated group effective 1 July 2003.

Tax Consolidation

The Company and it's 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2003. The Company is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provide for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current and deferred taxes using a group allocation method, on a modified standalone basis in accordance with the principles of *AASB 112 Income Taxes*. Allocations under the tax funding agreement are made every six months.

7. Cash and cash equivalents

In thousands of AUD	2025	2024
Cash at bank and on hand	33,302	45,946
Bank short-term deposits	774	757
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	34,076	46,703

For cash flow presentation purposes, cash and cash equivalents include cash on hand, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The Group has pledged short-term deposits amounting to $719,000 for indemnity guarantee facilities (see Note 17 Interest bearing liabilities).

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 20 Financial risk management/financial instruments.

Reconciliation of cash flows from operating activities

(i) Reconciliation of cash
For the purpose of the consolidated statement of cash flows, cash includes cash on hand and at bank and short-term deposits at call, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

In thousands of AUD	2025	2024
Cash assets	34,076	45,946
(ii) Reconciliation of profit after income tax to net cash provided by operating activities		
Loss after income tax	(15,938)	(37,138)
Add/(less) non-cash items:		
Loss on disposal of controlled entities	16,688	2,154
Impairment	–	70,827
Loss on sale of plant and equipment	14	54
Share-based payments expense	1,249	1,086
Depreciation of plant and equipment	1,058	1,460
Depreciation of right-of-use assets	4,418	4,402
Amortisation of identifiable intangibles	4,952	4,052
Contingent consideration fair value (gain)/loss	2,057	(22,421)
Contingent consideration present value interest	201	941
Accrued interest and fees on bank loan	–	11
(Decrease)/increase in income taxes payable (net)	(2,480)	4,210
(Increase)/decrease in deferred tax (net)	(1,619)	(1,683)
Net cash provided by operating activities before changes in assets and liabilities	10,600	27,955
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	42,949	(3,436)
(Increase)/Decrease in work in progress	(1,555)	234
Decrease/(Increase) in prepayments	627	(131)
Decrease/(Increase) in other assets	115	5
(Decrease)/Increase in payables and accruals	(35,598)	(2,536)
(Decrease)/Increase in unearned income	(1,547)	4,982
(Decrease)/Increase in employee benefits	(823)	(109)
Net cash from operating activities	14,768	26,964

8. Trade and other receivables

In thousands of AUD	Note	2025	2024
Current			
Trade receivables		27,067	77,642
Less: provision for impairment loss	20	(145)	(221)
		26,922	77,421
Other receivables		600	532
Total trade and other receivables		27,522	77,953

No interest is charged on trade receivables. The Group's exposure to credit and currency risk and impairment losses related to trade and other receivables is disclosed in Note 20 Financial risk management/financial instruments.

9. Other assets

In thousands of AUD	2025	2024
Current		
Work in progress	4,827	3,273
Prepayments	2,757	3,892
Other current assets	282	369
	7,866	7,534
Non-current		
Deposits	243	271
	243	271

10. Plant and equipment

In thousands of AUD	Computer equipment	Office furniture and equipment	Plant and equipment	Leasehold improvements	Total
2025					
Cost	4,937	2,026	174	4,499	11,636
Accumulated depreciation	(3,722)	(1,677)	(174)	(4,340)	(9,913)
Net carrying amount	1,215	349	–	159	1,723
Reconciliations of the carrying amounts of each class of plant and equipment:					
Carrying amount at the beginning of the year	1,204	321	–	264	1,789
Additions	759	136	–	29	924
Depreciation	(771)	(134)	–	(153)	(1,058)
Effect of movements in exchange rates	37	26	–	19	82
Disposals	(14)	–	–	–	(14)
Carrying amount at the end of	1,215	349	–	159	1,723
2024					
Cost	4,954	1,980	174	4,622	11,730
Accumulated depreciation	(3,750)	(1,659)	(174)	(4,358)	(9,941)
Net carrying amount	1,204	321	–	264	1,789
Reconciliations of the carrying amounts of each class of plant and equipment:					
Carrying amount at the beginning of the year	1,552	423	–	592	2,567
Additions	600	82	–	66	748
Depreciation	(923)	(147)	–	(390)	(1,460)
Effect of movements in exchange rates	(3)	(6)	–	(4)	(13)
Disposals	(22)	(31)	–	–	(53)
Carrying amount at the end of the year	1,204	321	–	264	1,789

Accounting policy

(i) Recognition and measurement

Plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see Note 21 Impairment of non-financial assets). The cost of the asset also includes the cost of replacing parts on an item of plant and equipment when it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. Additionally, the carrying amount of the replaced part is derecognised.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. All other costs are charged to the consolidated income statement as incurred. Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

(ii) Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Gains and losses on derecognition are determined by comparing the proceeds with the carrying amount and recognised within 'Administration expenses' in the consolidated income statement.

(iii) Depreciation

Depreciation is charged to the consolidated income statement on a straight-line basis over the assets' estimated useful lives. The major categories of plant and equipment were depreciated in the current and, where applicable, comparative period as follows:

Computer equipment	25% to 40%
Office furniture and equipment	10% to 25%
Plant and equipment	10% to 25%
Leasehold improvements	Life of lease

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

11. Right-of-use assets

In thousands of AUD	2025	2024
Property leases		
Cost	28,630	27,807
Accumulated depreciation	(17,308)	(13,196)
Net carrying amount	11,322	14,611
Reconciliations of the carrying amounts of right-of-use assets:		
Carrying amount at the beginning of the year	14,611	12,980
Additions	732	6,255
Impairment	(241)	(104)
Re-measurement of lease liabilities	–	36
Depreciation	(4,418)	(4,402)
Effect of movements in exchange rates	638	(154)
Carrying amount at the end of the year	11,322	14,611

During the current year, the Group recognised $248,000 (2024: $207,000) occupancy costs in the consolidated income statement in relation short-term leases that have a lease term of 12 months or less.

Accounting policy

The Group leases many assets, including properties and office equipment. At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses if a contract conveys the right to control the use of an identified asset if:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset less any lease incentive received. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment losses (see Note 21 Impairment of non-financial assets) and adjusted for certain re-measurements of lease liability. The assets are depreciated over the term of the lease on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments (fixed payments less any lease incentives receivable and variable lease payments) that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate for the same term as the underlying lease. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease liability is re-measured when there is a change in future lease payments arising from a change in an index rate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected to use the exemption not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The payments associated with these leases are recognised as occupancy costs on a straight-line basis over the lease term.

12. Intangible assets

In thousands of AUD	Goodwill	Contracts and customer relationships	Website and Software	Total
2025				
Cost	126,205	30,191	2,142	158,538
Accumulated amortisation	(3,094)	(16,992)	(804)	(20,890)
Net carrying amount	123,111	13,199	1,338	137,648
Reconciliations of the carrying amounts of intangibles:				
Carrying amount at the beginning of the year	131,096	17,131	1,625	149,852
Additions	–	–	776	776
Disposal of discontinued operations	(15,222)	–	(208)	(15,430)
Amortisation	–	(4,099)	(853)	(4,952)
Effect of movements in exchange rates	7,237	167	(2)	7,402
Carrying amount at the end of the year	123,111	13,199	1,338	137,648
2024				
Cost	131,952	29,911	2,021	163,884
Accumulated amortisation	(856)	(12,780)	(396)	(14,032)
Net carrying amount	131,096	17,131	1,625	149,852
Reconciliations of the carrying amounts of intangibles:				
Carrying amount at the beginning of the year	205,292	20,917	1,474	227,683
Additions	–	–	503	503
Impairment	(70,693)	(29)	–	(70,722)
Disposals	(2,641)	–	–	(2,641)
Amortisation	–	(3,694)	(358)	(4,052)
Effect of movements in exchange rates	(862)	(63)	6	(919)
Carrying amount at the end of the year	131,096	17,131	1,625	149,852

Amortisation charge
The amortisation charge of $4,952,000 (2024: $4,052,000) is recognised in the depreciation and amortisation expense in the consolidated income statement.

Goodwill CGU group allocation

In thousands of AUD	2025	2024
Cash Generating Unit (CGU):		
Technology, Healthcare and Consumer (THC) Practice	105,680	98,739
OBMedia [1]	–	15,222
ROI DNA	17,431	17,135
GetIT	–	–
Net carrying amount	123,111	131,096

[1] OBMedia was sold on 30 June 2025. Please refer to Note 24 for more information.

12. Intangible assets (continued)

Accounting policy
(i) Goodwill
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.

Goodwill is allocated to cash-generating units expected to benefit from synergies created by the business combination. Goodwill is not amortised, but instead is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(ii) Other intangible assets
Other intangible assets acquired separately are measured on initial recognition at cost. The other intangible assets acquired in business combinations are mainly customer relationships and customer contracts. The cost of these assets is their fair value at date of acquisition based on valuation techniques generally using the excess earnings method. Following initial recognition, intangible assets are carried at cost less amortisation and any impairment losses.

Subsequent expenditure
Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(iii) Amortisation
Intangible assets other than goodwill are amortised on a straight-line basis over their estimated useful lives from the date they are available for use. Customer contracts and relationships are amortised over a four to six-year period.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(iv) Impairment
Refer to Note 21 Impairment of non-financial assets for further details on impairment.

13. Trade and other payables

In thousands of AUD	2025	2024
Current		
Trade payables	16,893	55,140
Other payables and accrued expenses	12,766	21,033
Unearned revenue	23,659	25,205
	53,318	101,378

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 20 Financial risk management/financial instruments.

14. Contingent consideration payable

In thousands of AUD	2025	2024
Current		
Contingent consideration payable	3,971	3,740
Non-current		
Contingent consideration payable	–	1,759
Total	3,971	5,499
Reconciliations of the carrying amounts of contingent consideration payable:		
Carrying amount at the beginning of the year	5,499	30,740
Re-assessment of contingent consideration	2,057	(22,421)
Unwind of present value interest	201	941
Effect of movements in exchange rates	95	166
Contingent consideration paid	(3,881)	(3,927)
Carrying amount at the end of the year	3,971	5,499

During the current year, the Group recognised a contingent consideration fair value loss of $2,057,000 (2024: gain of $22,421,000) relating to a change in the best estimate of future contingent consideration payable to the vendors of ROI DNA.

Accounting policy
Contingent consideration payable is initially recognised at fair value in connection with a business combination. The liability is discounted using a market interest rate for the liability and a present value interest charge is recognised in the consolidated income statement as the discount unwinds. Any change in estimate of contingent consideration payable is recognised in the consolidated income statement as a fair value gain or loss during the period when the estimate is revised.

Level 3 fair values
Refer to Note 20.

15. Lease liabilities

This note provides information about the contractual terms of the Group's leases. For more information about the Group's exposure to interest rate risk, liquidity risk and foreign currency risk, see Note 20 Financial risk management/financial instruments.

In thousands of AUD	2025	2024
Current		
Lease liabilities	4,672	4,149
Non-current		
Lease liabilities	8,247	11,598
Total	12,919	15,747
Reconciliations of the carrying amounts of lease liabilities:		
Carrying amount at the beginning of the year	15,747	14,142
Additions	742	6,255
Re-measurement of lease liabilities	–	36
Repayments	(5,018)	(5,112)
Present value interest relating to lease liabilities	736	584
Effect of movements in exchange rates	712	(158)
Carrying amount at the end of the period	12,919	15,747

Accounting policy
Refer to Note 11.

16. Employee benefits

In thousands of AUD	2025	2024
Aggregate liability for employee benefits, including on-costs		
Current		
Annual leave	3,707	4,555
Long service leave	1,011	1,022
	4,718	5,577
Non-current		
Long service leave	1,007	1,167

The Group has recognised $6,121,000 (2024: $6,065,000) as an expense in the consolidated income statement for defined contribution plans during the reporting period.

Accounting policy
Provision is made for employee benefits including annual leave and long service leave for employees.

(i) Long-term employee benefits
The Group's net obligation in respect of long-term service benefits, other than superannuation and pension plans, is the amount of future benefit that employees have earned in return for their service provided up to the reporting date. The obligation is calculated using expected future increases in wage and salary rates, including related on-costs and expected settlement dates, and is discounted using the rates attached to the high quality corporate bonds which have maturity dates approximating to the terms of the Group's obligations.

(ii) Wages, salaries, annual leave and non-monetary benefits
Liabilities for employee benefits for wages, salaries and annual leave, that are due to be settled within 12 months of the reporting date, represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date, including related on-costs.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be reliably estimated.

(iii) Termination benefits
Termination benefits are charged to the consolidated income statement when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are charged to the consolidated income statement if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

17. Interest bearing liabilities

In thousands of AUD	2025	2024
Current		
Unsecured bank loan	–	3,000
Non-Current		
Secured bank loan	2,600	–

Financing arrangements
The Group has access to the following lines of credit:

In thousands of AUD	2025 Total Credit	2025 Utilised	2024 Total Credit	2024 Utilised
Bank loan (cash advance)	15,000	2,600	50,000	3,000
Indemnity guarantee	3,169	1,696	3,151	1,678
Credit card	1,374	236	1,361	300
	19,543	4,532	54,512	4,978

The Group was in compliance with all covenants as at 30 June 2025. The covenants include an asset coverage ratio and an interest cover ratio. This will be tested every 6 months at half year and year end with the first testing to be performed on 31 December 2025.

All finance facilities are negotiated by the Company on behalf of the Group. The carrying amount of amounts drawn on facilities as at the reporting date equates to face value.

Cash advance facility
Enero Group entered a new $15m cash advance facility with National Australia Bank (NAB) on 23 June 2025. This is a secured revolving general-purpose facility maturing on 31 October 2026 at commercial interest rates. In the case of funds drawn, the interest rate is Bank Bill Swap rate (BBSY) plus margin. The previous Westpac loan facility expired in June 2025 and was repaid.

Indemnity guarantee facility
The indemnity guarantee facility is in place to support financial guarantees for property rental and other obligations. The indemnity guarantees issued by banks other than NAB are secured by cash deposits held by the issuing bank. The Group has pledged short-term deposits amounting to $719,000 for indemnity guarantee facilities at 30 June 2025.

Credit card facility
The credit card facility is subject to annual review and is subject to application approval and the bank or financial services company's standard terms and conditions.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 20 Financial risk management/financial instruments.

Accounting policy
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

18. Capital and reserves

In thousands of AUD	2025	2024
Share capital		
Ordinary shares, fully paid	115,262	115,262

The Company does not have authorised capital or par value in respect of its shares.

Movement in ordinary shares:

	2025 Shares	2025 In thousands of AUD	2024 Shares	2024 In thousands of AUD
Balance at beginning of year	90,735,121	115,262	92,334,315	117,815
Shares issued to the employees of the Group on exercise of Share Appreciation Rights(i)	–	–	32,984	52
Share buy-back	–	–	(1,632,178)	(2,605)
Balance at end of year	90,735,121	115,262	90,735,121	115,262

(i) Share capital recognised during the year on the exercise of Share Appreciation Rights is based on the VWAP of the Company's shares for the 20 business days prior to the vesting date of the rights was $1.60 in 2024. There were no exercise of Share Appreciation Rights in 2025.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings.

Share buy-back
When the Company re-acquires its own ordinary shares as the result of a share buy-back, those shares are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the consolidated income statement and the consideration paid including any directly attributable incremental costs is recognised directly in equity.

On 4 April 2023, the Company announced an on-market buy-back of shares with a maximum number of ordinary Enero shares to be acquired of 8,804,510 which commenced on 1 May 2023. From 1 May 2023 to 30 June 2024 the Company purchased and cancelled 2,018,237 ordinary shares at a total cost of $3,198,124 including brokerage costs at an average of $1.60 excluding brokering costs.

Profit appropriation reserve
The profit appropriation reserve comprises profits appropriated by the parent entity in order to pay dividends.

Foreign currency translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share-based payment reserve
The share-based payment reserve comprises the cumulative expense relating to the fair value of options, rights and equity plans on issue to Key Management Personnel, senior Executives and employees of the Group less amounts transferred to share capital on exercise of options, rights and equity plans.

Dividends

Dividend declared and/(or) paid by the Company to its members:

	Cents per share	Total amount in thousands of AUD	Date of payment
During the year ended 30 June 2025			
Fully franked final dividend – 2024	2.0	1,815	3 October 2024
Fully franked interim dividend – 2025	1.5	1,361	11 April 2025
Subsequent to the balance sheet date, at the date of this report			
Fully franked final dividend – 2025	1.3	1,180	9 October 2025
During the year ended 30 June 2024			
Fully franked final dividend – 2023	4.5	4,139	28 September 2023
Fully franked interim dividend – 2024	3.0	2,741	12 April 2024

18. Capital and reserves (continued)

Dividend franking account

In thousands of AUD	2025	2024
Franking credits available for future years at 30% to shareholders of Enero Group Limited	620	996

The above amounts represent the balance of the franking account at the end of the financial year adjusted for:

- franking credits that will arise from the payment of the current tax liability;
- franking debits that will arise from the payment of dividends recognised as a liability at year end;
- franking credits that will arise from the receipt of dividends recognised as receivables at year end; and
- franking credits that may be prevented from being distributed in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends and any restrictions to paying dividends.

Accounting policy
(i) Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of tax effects.

(ii) Dividends
Dividends are recognised as a liability in the period in which they are declared.

(iii) Transaction costs
Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

19. Earnings per share

Profit attributable to equity holders of the parent

In thousands of AUD	2025	2024
Loss for the year for continued operations	(4,140)	(51,525)
(Loss)/profit for the year for discontinued operations	(15,150)	7,338
	(19,290)	(44,187)
Non-controlling interests	3,352	7,049
Loss for the year attributable to equity holders of the parent	(15,938)	(37,138)

Weighted average number of ordinary shares

In thousands of shares	2025	2024
Weighted average number of ordinary shares – basic	90,735	91,422
Shares issuable under equity-based compensation plans [1]	-	-
Weighted average number of ordinary shares – diluted	90,735	91,422

Earnings per share

Continuing

In AUD cents	2025	2024
Basic	(4.6)	(56.4)
Diluted	(4.6)	(56.4)

Discontinuing

In AUD cents	2025	2024
Basic	(16.7)	8.0
Diluted	(16.7)	8.0

Accounting policy
The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share rights granted to employees.

[1] In accordance with AASB133, Earnings per share, there were no options that could potentially dilute basic earnings per share.

20. Financial risk management/financial instruments

The Group's exposure to financial risks, objectives, policies and processes for managing the risks including methods used to measure the risks, and the management of capital, are presented below.

The Group's activities expose it to the following financial risks:

- credit risk;
- liquidity risk; and
- market risk.

The Group's principal financial instruments comprise cash, receivables, payables, interest-bearing liabilities, contingent consideration payable and other financial liabilities.

The Board has overall responsibility for the oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly and modified as appropriate to reflect changes in market conditions and the Group's activities.

The Group considers that there are no changes to the objectives, policies and processes to managing risk and the exposure to risks from the prior reporting period.

Credit risk
Exposure to credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers.

Each subsidiary performs credit analysis of a new customer and standard payment terms are offered only to creditworthy customers.

During the year ended 30 June 2025, the Group entered into transactions with approximately 300 unique customers. The 10 largest customers accounted for 34% of Net Revenue for the year ended 30 June 2025, with one customer accounting for more than 10% of Net Revenue. There are no material credit exposures relating to a single receivable or groups of receivables.

The maximum exposure to credit risk is net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position.

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

		Carrying amount	
In thousands of AUD	**Note**	**2025**	**2024**
Cash and cash equivalents	7	34,076	46,703
Trade and other receivables	8	27,522	77,953
Work in progress	9	4,827	3,273
Deposits	9	243	271
		66,668	128,200

The Group's maximum exposure to trade receivables credit risk at the reporting date was:

		Carrying amount	
In thousands of AUD	**Note**	**2025**	**2024**
Trade receivables	8	26,922	77,421

The Group's credit risk exposure is consistent across the geographic and business segments in which the Group operates.

20. Financial risk management/financial instruments (continued)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

In thousands of AUD	**2025**	**2024**
Balance at 1 July	221	617
Reversal of prior year recognised in income statement	(55)	(57)
Provision raised during year	–	–
Provision used during year	(21)	(339)
Balance at 30 June	145	221
Average credit loss for year(i)	–	–
Credit loss provision at balance date(ii)	0.5%	0.3%

(i) Average credit loss for year is calculated by dividing impairment loss recognised for the year by the gross trade receivables balance.

(ii) Credit loss provision at balance date is calculated by dividing the provision by the gross trade receivable balance.

The average credit loss was assessed at 30 June 2025 and the Group continues to provide for expected credit losses higher than the average credit loss for each financial year.

Impairment losses
The ageing of the Group's trade receivables at the reporting date was:

In thousands of AUD	**2025**	**2024**
Not past due	23,188	72,538
Past due and less than 90 days	3,183	2,608
Past due and more than 90 days	551	2,278
Past due, more than 90 days and impaired	145	218
Gross trade receivables	27,067	77,642
Less: Impairment(i)	(145)	(221)
Net trade receivables	26,922	77,421

(i) Impairment includes trade receivables specifically impaired of $75,000 (2024: $61,000) plus expected credit losses of $70,000 (2024: $160,000).

Foreign exchange risk
Foreign exchange risk arises from transactions and recognised assets and liabilities and net investments in foreign operations. The Group's general operating policy historically has been to conduct business in the currency of the local area in which businesses of the Group are geographically located, thereby naturally hedging the consideration resulting from client work. Businesses of the Group maintain bank accounts in the currency of these transactions solely for working capital purposes.

The Group is exposed to movements in foreign currency exchange rates in respect of the translation of net assets and income statement of foreign subsidiaries and equity accounted investments. The group does not hedge the translation effect of exchange rate movements on the income statements or balance sheets of foreign subsidiaries, as it regards these as long term investments.

Currency risk
Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The source and nature of this risk arises from operations and translation risks.

In the current year, the operating businesses generated approximately 54% of their Net Revenue and 47% of their EBITDA from international markets for continuing operations. The Group's reporting currency is Australian dollars. However, the international operations give rise to an exposure to changes in foreign exchange rates, as the majority of its revenues from outside Australia are denominated in currencies other than Australian dollars, most significantly Great British pound (GBP) and US dollar (USD).

The Group's currency risk exposure is predominantly to consolidated Australian dollar translation risk as the majority of transactions denominated in foreign currencies are transacted by entities within the Group with the same functional currency as the relevant transaction.

20. Financial risk management/financial instruments (continued)

Market risk
Market risk is the risk relating to changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Group manages liquidity risk by monitoring forecast operating cash flows and committed unutilised facilities (refer to Note 17); and re-estimating the value of contingent consideration liabilities semi-annually. The following are the contractual maturities of financial liabilities, including estimated interest payments.

2025 In thousands of AUD	Carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	Over 5 years
Non-derivative financial liabilities					
Lease liabilities	12,919	14,180	5,227	8,366	587
Trade and other payables (excluding unearned revenue)	29,660	29,660	29,660	–	–
Contingent consideration payable	3,971	3,878	3,878	–	–
Interest bearing liabilities	2,600	2,794	155	2,639	–
	49,150	50,512	38,920	11,005	587

2024 In thousands of AUD	Carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	Over 5 years
Non-derivative financial liabilities					
Lease liabilities	15,747	17,036	4,461	11,584	991
Trade and other payables (excluding unearned revenue)	76,173	76,173	76,173	–	–
Contingent consideration payable	5,499	5,474	3,717	1,757	–
Interest bearing liabilities	3,000	3,179	3,179	–	–
	100,419	101,862	87,530	13,341	991

Liquidity risk in relation to contingent consideration liabilities
There are critical accounting estimates and judgements in relation to contingent consideration liabilities. Refer to Note 14 Contingent consideration payable for further details.

There are no other significant uncertainties in the timing or amounts of contractual liabilities.

Interest rate risk
Interest rate risk refers to the risk that the fair value of the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's borrowings which have a variable interest rate attached give rise to cash flow interest rate risk, as do the Group's lease liabilities. Whilst there is no formal policy in place mandating hedging levels, the Group may hedge the interest rate risk by taking out floating to fixed rate swaps on drawn debt. Such interest rate swaps have the economic effect of converting borrowings from variable rates to fixed rates.

The following considerations are made to material interest rate transactions to ensure that the Group:
- is afforded some protection from significant increases in interest rates, thereby adding some degree of certainty to the financial budgeting process; and
- maintains sufficient interest rate flexibility to participate in normal yield curve environments without unduly paying up for term interest rate hedges; repay debt without significant swap (fixed rate) break costs; and undertake interest rate maturity extension trades as appropriate.

As at 30 June 2025, the Group has not entered into any interest rate swaps to convert the borrowings from variable rate to fixed rates. Accordingly, the Group's interest-bearing liabilities of $2,600,000 at 30 June 2025 (30 June 2024: $3,000,000) are variable rate financial instruments.

20. Financial risk management/financial instruments (continued)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting dates would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rate, remain constant.

2025	Profit or Loss		Equity	
In thousands of AUD	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Interest-bearing liabilities	32	(32)	-	-

2024	Profit or Loss		Equity	
In thousands of AUD	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Interest-bearing liabilities	76	(76)	-	-

Capital management
The Group's key sources of capital are available committed facilities and share capital. The Board seeks to maintain a balance between higher returns that might be possible with higher levels of gearing and the advantages afforded by a prudent capital position. The Group also has contingent consideration payable as described in Note 14 Contingent consideration payable.

Reconciliation of Level 3 fair values
Refer to Note 14 Contingent consideration payable for a reconciliation of the opening and closing carrying amounts of contingent consideration payable.

20. Financial risk management/financial instruments (continued)

Other items

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, interest bearing liabilities and lease liabilities approximates their fair value. The fair value which is determined for disclosure purposes only is calculated as:

- Trade receivables: is the present value of future cash flows, discounted at the market rate of interest at the reporting date.
- Trade and other payables: is the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Accounting policy

Non-derivative financial assets

Non-derivative financial assets are recognised on the date that they are originated. All other financial assets (including assets designated as fair value through the profit and loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Non-derivative financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets:

(i) Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money or services directly to a debtor with no intention of selling the receivable.

Trade and other receivables are recognised initially at fair value, plus any directly attributable transaction costs.

Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less a loss allowance equal to the expected credit loss determined under the expected credit loss assessment for receivables.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

Non-derivative financial liabilities

The Group has the following non-derivative financial liabilities: lease liabilities, trade, other payables, contingent consideration payable and borrowings

Non-derivative financial liabilities, other than contingent consideration payable, are recognised initially at fair value, plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Contingent consideration payable is classified as a financial liability and is measured at fair value through profit or loss.

Contingent consideration relating to acquisition of subsidiaries is recognised based on management’s best estimate of the liability (up to any relevant cap) at the reporting date. The liability is discounted using a market interest rate for the liability and a present value interest charge is recognised in the consolidated income statement as the discount unwinds. Any change in estimate of contingent consideration payable is recognised in the consolidated income statement as a fair value gain or loss during the period when the estimate is revised.

Impairment of Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed on a monthly basis to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, and/or indications that a debtor or issuer will enter bankruptcy.

20. Financial risk management/financial instruments (continued)

Expected credit loss assessment for receivables and contract assets

In addition to identifying impairment for specific financial assets, at each reporting date the Group also predicts the expected credit loss based on actual credit loss experience of the past three years. Expected credit losses are recognised in the consolidated income statement and reflected in an allowance account against receivables. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Trade receivables are carried at amortised cost less impairment. The impairment of these receivables is an estimate based on:

- evidence suggesting that an event has occurred leading to a negative effect on the estimated future cash inflow; and
- prediction of expected credit loss based on actual credit loss experience of the past three years.

Events subsequent to the reporting date but prior to the signing of the consolidated financial statements which indicate a negative effect are taken into account in the calculation of impairment. Future events may occur which change these estimates of the future cash inflows related to impaired trade receivables.

21. Impairment of non-financial assets

The process of impairment testing is to estimate the recoverable amount of the assets concerned and recognise an impairment loss in the consolidated income statement whenever the carrying amount of those assets exceeds the recoverable amount.

Impairment tests for cash-generating units (CGUs) goodwill
For impairment testing, goodwill is allocated to the Group's operating business units that represent the lowest level within the Group at which goodwill is monitored for internal management purposes and synergies obtained by the business unit.

The aggregation of assets in the CGU continues to be based upon the interdependency of the cash inflows generated from the service offering and synergies obtained by the business unit. ROI DNA and GetIT were acquired on 1 July 2022. Goodwill arising from the acquisition of these new businesses is required to be tested independently of other goodwill amounts as this represents the lowest level at which the performance of the respective businesses is monitored due to the terms of the earn-out agreements. The THC Practice represents a group of CGUs as this is the lowest level at which the goodwill is monitored for internal management purposes.

No impairment was taken in 2025. The Group recognised an impairment loss of $63,058,000 relating to ROI DNA and $7,664,000 GetIT in 2024.

The recoverable amount of the CGUs was based on value in use in both the current and prior year. The methodologies and assumptions used for calculating value in use for all of the CGUs have remained materially consistent with those applied in prior years.

Key assumptions
Key assumptions used in the value in use approach to test for impairment relate to projected five year cash flows, the discount rates and the medium-term and long-term growth rates applied to projected cash flows.

Projected cash flows
The projected first year of cash flows is derived from next financial year's Board approved budgets. This reflects the best estimate of the CGU's future cash flows at the reporting date. Projected cash flows can differ from future actual cash flows and results of operations. Projected cash flows for year two onwards have then been built off Net Revenue and EBITDA growth for each CGU.

Discount rates
Discount rates are based on the Group's pre-tax weighted average cost of capital (WACC) adjusted if necessary to reflect the specific characteristics of each CGU group and to obtain a post-tax discount rate. Discount rates used are appropriate for the currency in which cash flows are generated and are adjusted to reflect the current view on the appropriate debt equity ratio and risks inherent in assessing future cash flows.

Long-term growth rate into perpetuity
Long-term growth rate is used into perpetuity, based on the expected long-range growth rate for the industry.

Impairment testing key assumptions:

CGU Groups 2025	THC Practice	ROI DNA
Post-tax discount rate %	10.8 – 12.8	14.0
Long-term perpetuity growth rate %	2.5	2.5

CGU Groups 2024	THC Practice	ROI DNA
Post-tax discount rate %	10.6 – 12.2	15.0
Long-term perpetuity growth rate %	2.5	2.5

Due to the sale of OBMedia, there was no carrying amount as at 30 June 2025 as all net assets have been disposed.

21. Impairment of non-financial assets (continued)

Sensitivity range for impairment testing assumptions

Whilst it is management's view that the assumptions used for growth rates over the forecast period and the long-term and discount rates are reasonable, a sensitivity analysis was performed for each CGU taking into consideration the possible impacts of adverse economic conditions over the forecast period. Specifically, the impact that severe and sustained inflation in key geographies, supply chain issues affecting the distribution of customers' products, or a disruption in the credit markets may have on the key assumptions used in determining each CGU's recoverable amount, being:

- lower projected cash inflows as result of reductions, deferrals or cancellations by customers in terms of their spending on advertising, marketing and corporate communications projects;
- increased operating costs, including those to attract and retain the talent needed to grow revenues at forecast levels; or
- higher discount rates.

The results of this sensitivity analysis were such that any reasonably possible change in these key assumptions upon which each CGU's recoverable amounts were based would not cause the corresponding CGU's carrying amount to exceed its recoverable amount except for ROI DNA CGU.

As at 30 June 2025, Management has identified that a reasonably possible change in EBITDA margin rate by 5% assumption could cause the carrying amount to exceed the recoverable amount for ROI DNA CGU with the movement in recoverable amount as shown below:

In thousands of AUD	2025 ROI DNA	
Key Assumption	Change %	Movement $
EBITDA margin rate	-5%	(7,850)

Accounting policy
The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future post-tax cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of assessing impairment, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of goodwill and then to reduce the carrying amount of the other assets on a pro-rata basis.

At each reporting date, the Group reviews non-financial assets other than goodwill that have been previously impaired for indications that the conditions that resulted in the impairment have reversed.

22. Controlled entities

Particulars in relation to controlled entities:

Name	2025 %	2024 %	Country of incorporation
Parent entity			
Enero Group Limited			
Controlled entities			
Enero Group UK Holdings Pty Limited	100	100	Australia
— Enero Group UK Limited	100	100	UK
Enero Group (US) Pty Limited	100	100	Australia
— Enero Group (US) Inc.	100	100	USA
BMF Holdco Pty Limited	100	100	Australia
BMF Advertising Pty Limited (also as Trustee of The BMF Unit Trust)	100	100	Australia
The BMF Unit Trust	100	100	Australia
Hotwire Integrated Communications Pty Limited (Dormant)	100	100	Australia
Naked Communications Australia Pty Limited (Dormant)	100	100	Australia
Hotwire Australia Pty Limited	100	100	Australia
Orchard Marketing Pty Ltd	100	100	Australia
Alfie Agency Pty Ltd	100	100	Australia
Enero Group Finance Pty Limited	100	100	Australia
Domain Active Holdings Pty Limited	100	100	Australia
— Domain Active Pty Limited	100	100	Australia
The Leading Edge Market Research Consultants Pty Limited (Dormant)	100	100	Australia
— Hotwire Global Communications Pte Ltd	100	100	Singapore
- Hotwire Global Pte Ltd (formerly GetIT Pte Ltd)	100	100	Singapore
- GetIT Japan G.K.	100	100	Japan
- GetIT Comms Sdn Bhd	100	100	Malaysia
- GetIT Communications Private Limited	100	100	India
The Digital Edge Online Consultants Pty Limited (Dormant)	100	100	Australia
Brigade Pty Limited (Dormant)	100	100	Australia
The Hotwire Public Relations Group Limited	100	100	UK
— Hotwire Public Relations GMBH	100	100	Germany
— Hotwire Public Relations SARL	100	100	France
— Hotwire Public Relations SL	100	100	Spain
— Hotwire Public Relations SRL	100	100	Italy
— Hotwire Public Relations Limited	100	100	UK
OBMedia LLC [A]	–	51	USA
— OBMedia Network 1 L.T.D [A]	–	51	Israel
IdealAds LLC [A]	–	51	USA
SiteMath LLC [A]	–	51	USA
— Clicksciences.com LLC [A]	–	51	USA
Orchard Creative Technology Inc.	100	100	USA
Hotwire Public Relations Group LLC	100	100	USA
ROI DNA, Inc	100	100	USA

[A] OBMediaLLC and its subsidiaries were sold on 30 June 2025. Please refer to Note 24 for details of the disposal.

22. Controlled entities (continued)

Accounting policy

Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method. For every business combination, the Group identifies the acquirer, which is the combining entity that obtains control of other combining entities or businesses. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill arising from the business combination is measured at fair value of the consideration transferred including the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Non-controlling interest is measured at its proportionate interest in the identifiable net assets of the acquiree.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination.

A contingent liability of the acquiree assumed in a business combination is recognised only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs incurred in connection with a business combination are expensed as incurred.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

23. Acquisitions

2025

There were no acquisitions for the year ended 30 June 2025.

2024

There were no acquisitions for the year ended 30 June 2024.

24. Disposals

2025

On 30 June 2025, the Group sold its US based ad-tech business OBMedia (51% ownership). The Group recognised an accounting loss on sale of $16.7m in the consolidated income statement for the year ended 30 June 2025. OBMedia was its own segment within the Group's business portfolio. The consideration received/ receivable is deferred and not contingent in nature.

Result of discontinued operations:

In thousands of AUD	2025	2024
Gross revenue	422,542	612,364
Directly attributable costs of sales	(392,930)	(566,171)
Net Revenue	29,612	46,193
Operating expenses	(17,549)	(22,719)
Depreciation and amortisation expenses	(283)	(282)
Loss on disposal of controlled entities	(16,672)	-
Restructuring and other significant costs	(6,103)	(1,980)
(Loss)/profit before income tax from discontinuing operations	(10,995)	21,212
Income tax expense	(803)	(6,825)
(Loss)/profit for the year from discontinuing operations	(11,798)	14,387

Net assets of discontinued operations:
The major classes of assets and liabilities of the disposed businesses are as follows:

In thousands of AUD	Carrying amounts
Assets	
Cash	6,866
Trade and other receivables	7,483
Other assets	573
Income tax receivable	717
Goodwill and intangibles	15,430
Total assets disposed	31,069
Liabilities	
Trade and other payables	12,583
Employee benefits	196
Total liabilities disposed	12,779
Net assets disposed	18,290

Loss on sale:

In thousands of AUD	
Consideration received/ receivable	339
Less: net assets disposed	(18,290)
Non-controlling interest	2,260
Reclassification of amounts previously recognised in other comprehensive income to net profit	1,210
Less: incidental cost	(2,191)
Loss on sale in the consolidated income statement	(16,672)

24. Disposals (continued)

Cash flows of discontinued operations:

In thousands of AUD	2025	2024
Operating	6,203	11,155
Investing	(7,935)	(280)
Financing	(6,936)	(8,324)
Net (decrease)/ increase in cash and cash equivalents	(8,668)	2,551

2024

On 31 October 2023, the Group entered into a sale agreement to sell the business assets of its public affairs agency, CPR Communications and Public Relations (CPR) to The Civic Partnership (Civic), for consideration of $0.7m. The Group recognised an accounting loss on sale of $2.2m in the consolidated income statement for the year ended 30 June 2024.

Assets and liabilities and cash flow of disposed entity
The major classes of assets and liabilities of the disposed businesses are as follows:

In thousands of AUD	Carrying amounts
Assets	
Trade and other receivables	279
Other assets	16
Goodwill	2,640
Plant and equipment	10
Total assets disposed	2,945
Liabilities	
Trade and other payables	15
Employee benefits	30
Total liabilities disposed	45
Net assets disposed	2,900

Loss on sale

In thousands of AUD	
Consideration received/receivable	746
Less: net assets disposed	(2,900)
Loss on sale in the consolidated income statement	(2,154)

25. Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2025, the parent company of the Group was Enero Group Limited.

In thousands of AUD	2025	2024
Result of the parent entity		
Profit for the year	559	5,206
Other comprehensive income	–	–
Total comprehensive profit for the year	559	5,206
Financial position of the parent entity at year end:		
Current assets	13,233	18,984
Total assets	115,244	120,262
Current liabilities	22,670	24,399
Total liabilities	24,185	27,835
Net assets	91,059	92,427
Total equity of the parent entity comprising:		
Share capital	115,262	115,262
Share-based payment reserve	10,183	8,934
Profit appropriation reserve	11,344	13,962
Accumulated losses	(45,730)	(45,731)
Total equity	91,059	92,427

For dividends declared and paid by the Company to members since the end of the previous financial year, refer to Note 18 Capital and Reserves.

Parent entity guarantees in respect of debts of its subsidiaries
The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of its subsidiaries.

Further details of the Deed of Cross Guarantee, and the subsidiaries subject to the deed, are disclosed in Note 26 Deed of Cross Guarantee.

Contingent liabilities
Indemnities
Indemnities have been provided to Directors and certain Executive Officers of the Company in respect of third parties arising from their positions, except where the liability arises out of conduct involving lack of good faith. No monetary limit applied to these agreements and there are no known obligations outstanding at 30 June 2025.

26. Deed of Cross Guarantee
Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785, the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for the preparation, audit and lodgment of financial statements and a Directors' Report.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:
- BMF Advertising Pty Ltd
- BMF Holdco Pty Limited.

A consolidated income statement and consolidated statement of financial position, comprising the Company and controlled entities which are party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, at 30 June 2025, is set out as follows:

Income statement

In thousands of AUD	2025	2024
Gross revenue	74,511	68,051
Directly attributable costs of sales	(40,123)	(33,014)
Net Revenue	34,388	35,037
Other income	1	14
Employee expenses	(32,607)	(33,511)
Occupancy costs	(891)	(289)
Travel expenses	(320)	(482)
Communication expenses	(145)	(113)
Compliance expenses	757	1,176
Depreciation and amortisation expenses	(2,033)	(1,774)
Administration expenses	(2,343)	(1,937)
Loss on disposal of business	(16)	(3,265)
Incidental disposal costs	(1,256)	(449)
Restructuring costs	(1,444)	(638)
Impairment	–	(104)
Finance income	252	369
Finance costs	(342)	(501)
Management fees received from subsidiaries	2,175	3,199
Dividends received from subsidiaries	1,500	4,405
(Loss)/profit before income tax	(2,324)	1,137
Income tax benefit	228	310
(Loss)/profit for the year	(2,096)	1,447
Attributable to:		
Equity holders of the Company	(2,096)	1,447

Statement of financial position

In thousands of AUD	2025	2024
Assets		
Cash and cash equivalents	9,218	10,108
Trade and other receivables	8,898	10,944
Income tax receivable	–	1,340
Other assets	1,067	1,119
Total current assets	19,183	23,511
Receivables	43,063	40,815
Other financial assets	31,001	31,001
Deferred tax assets	1,936	2,111
Plant and equipment	573	480
Right-of-use assets	3,301	5,053
Intangible assets	16,084	16,365
Total non-current assets	95,958	95,825
Total assets	115,141	119,336
Liabilities		
Trade and other payables	15,036	13,933
Lease liabilities	2,446	1,910
Income tax payable	637	–
Employee benefits	2,416	2,502
Total current liabilities	20,535	18,346
Lease liabilities	1,398	3,260
Deferred tax liabilities	–	358
Employee benefits	522	665
Total non-current liabilities	1,920	4,283
Total liabilities	22,455	22,628
Net assets	92,686	96,708
Equity		
Issued capital	115,262	115,262
Share-based payment reserve	10,183	8,934
Profit appropriation reserve	10,787	13,962
Accumulated losses	(43,546)	(41,450)
Total equity	92,686	96,708

27. Commitments

Leases

Leases as lessee

Commitments for minimum lease payments (undiscounted) in relation to non-cancellable low value leases are payable as follows:

In thousands of AUD	2025	2024
Less than one year	163	169
Between one and five years	1	4
Over five years	–	–
	164	173

The Group leases many assets, including properties and office equipment, under non-cancellable low value leases generally expiring in two to ten years. Amounts disclosed in the above table relate only to leases exempt from AASB 16 recognition.

28. Contingencies

Contingent liabilities

Indemnities

Indemnities have been provided to Directors and certain Executive Officers of the Company in respect of third parties arising from their positions, except where the liability arises out of conduct involving lack of good faith. No monetary limit has been applied to these agreements and there are no known obligations outstanding at 30 June 2025.

29. Subsequent events

Transactions or events subsequent to the balance date, were:

- the Directors have declared a final dividend, with respect to ordinary shares, of 1.3 cents per share, fully franked. The final dividend will have a record date of 16 September 2025 and a payment date of 9 October 2025.

Except for these events there has not arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

30. Key Management Personnel and other related party disclosures

In addition to Executive and Non-Executive Directors, the following were Key Management Personnel of the Group at any time during the reporting period:

Name	Position
Brent Scrimshaw	Chief Executive Officer (ceased 20 February 2025)
Carla Webb-Sear	Chief Financial Officer (ceased 13 December 2024)
Ian Ball	Chief Operating Officer (appointed 17 February 2025). Chief Executive Officer (appointed 2 July 2025).

Other transactions with the Company or its controlled entities

A number of the Key Management Personnel, or their related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

There were no transactions with the Company or its subsidiaries and Key Management Personnel in the current or prior reporting period.

Director related party transactions

There were no related party transactions with any Director during the current or prior reporting period.

30. Key Management Personnel and other related party disclosures (continued)

Key Management Personnel compensation (including all Directors) is as follows:

In AUD	2025	2024
Short-term employee benefits	1,981,818	2,454,747
Other long-term benefits	4,163	30,101
Post-employment benefits	102,646	61,647
Termination benefits	95,973	126,354
Share-based payments – Share Appreciation Rights	(360,009)	200,500
Total Key Management Personnel compensation	**1,824,591**	**2,873,349**

31. Share-based payments

Equity-based plans
Long-term incentives (LTI) were provided as equity-based incentives in the Company under the Share Appreciation Rights Plan (SARP) in prior financial years. In FY25, the Company introduced Long-term variable reward (LTVR) Plan. The current plan allows the use of Performance Rights (PRs).

(i)Share Appreciation Rights (SARs)
The Share Appreciation Rights Plan was designed to incentivise the Company's Senior Executives and other senior management of the Group.

The fair value of the SARs is measured using the Monte Carlo simulation model. Measurement inputs include share price on measurement date, exercise price of the instruments, expected volatility (based on weighted average historical volatility), weighted average expected life of the instruments (based on historical experience and general rights holder behaviour), expected dividends, and the risk-free interest rate (based on Government bonds). Service conditions attached to the transactions are not taken into account in determining fair value.

The plan allows for the Board to determine who is entitled to participate in the SAR Plan, and it may grant rights accordingly. Enero's Board may determine whether or not the grant of rights is conditional on the achievement of performance hurdles; and if so, the nature of those hurdles.

The exercise of each right will entitle the rights holder to receive a fraction of an ordinary share based on a conversion formula of E = (A – B) / A, where:

- E is the share right entitlement;
- A is the volume weighted average price (VWAP) for the Company's shares for the 20 business days prior to the vesting date of the rights; and
- B is the VWAP for the Company's shares for the 20 business days before the rights were granted.

If A – B is less than or equal to zero, the share right will not vest and will immediately lapse on the applicable vesting date.

The number of shares to be granted will equal the number of SARs awarded multiplied by the above conversion formula.

One share right shall never convert into more than one share in the capital of the Company. Rights expire at 15 business days after the relevant vesting date or the termination of the individual's employment. The Board may exercise discretion on early vesting of rights in the event of a change of control of the Group. Refer to the table below for a summary of SARs on issue.

Summary of Share Appreciation Rights on issue:

Issue date	21 October 2021	21 October 2022	30 October 2023
SARs issued	4,525,000	4,425,000	4,550,000
Participants	Senior Executives	Senior Executives	Senior Executives
VWAP for the 20 business days prior to the grant (B)	$3.02	$2.85	$1.60
Vesting dates: 20 business days after the release of the Group financial report for the year ended:			
Tranche 1 (1/3)	30 June 2022	30 June 2023	30 June 2024
Tranche 2 (1/3)	30 June 2023	30 June 2024	30 June 2025
Tranche 3 (1/3)	30 June 2024	30 June 2025	30 June 2026
Last expiry date	30 September 2024	30 September 2025	30 September 2026
Outstanding SARs as at 30 June 2025	**-**	**425,000**	**1,060,001**

31. Share-based payments (continued)

Share Appreciation Rights (SARs)

Summary of rights over unissued ordinary shares:

Grant date	Expiry date	VWAP (for the 20 business days prior to the grant)	Weighted average exercise price	Number of Rights outstanding at beginning of year	Rights granted during year	Rights exercised during year	Rights expired during year	Rights forfeited during year	Number of Rights at year end outstanding	Number of Rights at year end vested	Proceeds received	Date issued	Number of shares issued	Expected life (years)
2025														
21 Oct 2021	30 Sept 2024	$3.02	–	1,275,004	–	–	1,216,670	58,334	–	–	–	–	–	–
21 Oct 2022	30 Sept 2025	$2.85	–	2,533,333	–	–	1,200,000	908,333	425,000	–	–	–	–	2.9
30 Oct 2023	30 Sep 2026	$1.60	–	4,330,000	–	–	1,376,665	1,893,334	1,060,001	–	–	–	–	1.9–2.9
				8,138,337	–	–	3,793,335	2,860,001	1,485,001	–	–	–	–	

Grant date	Expiry date	VWAP (for the 20 business days prior to the grant)	Weighted average exercise price	Number of Rights outstanding at beginning of year	Rights granted during year	Rights exercised during year	Rights expired during year	Rights forfeited during year	Number of Rights at year end outstanding	Number of Rights at year end vested	Proceeds received	Date issued	Number of shares issued	Expected life (years)
2024														
21 Oct 2020	30 Sep 2023	$1.52	–	908,340	–	841,672	–	66,668	-	–	–	–	32,984	–
21 Oct 2021	30 Sept 2024	$3.02	–	3,016,670	–	–	1,324,999	416,667	1,275,004	–	–	–	–	–
21 Oct 2022	30 Sept 2025	$2.85	–	4,425,000	–	–	1,300,000	591,667	2,533,333	–	–	–	–	0.9–2.9
30 Oct 2023	30 Sep 2026	$1.60	–	–	4,550,000	–	–	220,000	4,330,000	–	–	–	–	0.9–2.9
				8,350,010	4,550,000	841,672	2,624,999	1,295,002	8,138,337	–	–		32,984	

The number and weighted average exercise price of share rights is as follows:

	VWAP (for the 20 business days prior to the grant) 2025 $	Weighted average exercise price 2025	Number of rights 2025	VWAP (for the 20 business days prior to the grant) 2024 $	Weighted average exercise price 2024	Number of rights 2024
Outstanding at 1 July	2.21	–	8,138,337	2.77	–	8,350,010
Forfeited during the period	2.03	–	(2,860,001)	2.62	–	(1,295,002)
Exercised during the period	–	–	–	1.52	–	(841,672)
Expired during the period	2.45		(3,793,335)	2.94		(2,624,999)
Granted during the period	–	–	–	1.60	–	4,550,000
Outstanding at 30 June	–	–	1,485,001	–	–	8,138,337
Exercisable at 30 June	–	–	–	–	–	–

The SARs outstanding at 30 June 2025 have a VWAP (for the 20 business days prior to the grant) range of $1.60 to $2.85 (30 June 2024: $1.60 to $2.85).

The SARs outstanding at 30 June 2025 have a weighted average contractual life of 0.61 years (30 June 2024: 0.94 years).

The fair value of services received in return for SARs granted is based on the fair value of SARs, measured using the Monte Carlo simulation model.

The total net expenses recognised by the Group for the year ended 30 June 2025 for share-based payment transactions were $1,249,000 (2024: $1,086,000).

There was no exercise of SARs for the year ended 30 June 2025. The VWAP for the 20 business days prior the date of exercise of SARs on 15 September 2023 was $1.60.

31. Share-based payments (continued)

Inputs for measurement of grant date fair value
The following factors and key assumptions were used in determining the fair value of the SARs on the grant date:

Grant date	Expiry date	Value per SAR $	VWAP (for the 20 business days prior to the grant) $	Price of shares on grant date $	Expected volatility %	Risk-free interest rate %	Dividend yield %	Expected life (years)
21 Oct 2022(i)	30 Sept 2025	0.41 – 0.68	2.85	2.80	40-45	0.03-0.04	4.0	2.9
30 Oct 2023(ii)	30 Sept 2026	0.19 – 0.34	1.60	1.56	40-45	0.04-0.05	5.5	1.9–2.9

(i) Grant is in relation to SARs provided to senior employees of the Group which were issued on 21 October 2022. The last expiry date of the rights is 15 days after the relevant vesting date for the year ended 30 June 2025, which is estimated to be around 30 September 2025.

(ii) Grant is in relation to SARs provided to senior employees of the Group which were issued on 30 October 2023. The last expiry date of the rights is 15 days after the relevant vesting date for the year ended 30 June 2026, which is estimated to be around 30 September 2026.

(ii) Long-Term Variable Reward (LTVR) – Performance Rights (PRs):

The LTVR has been designed to align the interests of Participants with Shareholder interests and to provide Participants with the opportunity to acquire Shares through remuneration.

Description	This new plan was approved in October 2024. The Plan allows the use of Performance Rights (Rights) for the Long-Term Variable Reward (LTVR). The LTVR has been designed to align the interests of Participants with Shareholder interests and to provide Participants with the opportunity to acquire Shares through remuneration.
Eligibility	The Board will determine the eligible persons to receive an Invitation, the number of Rights each eligible person will be invited to apply for, and the terms and conditions of the invitations, including vesting conditions. No LTVR was granted to KMP in FY25.
Measurement period	The expense will be based on the number of Rights issued at the maximum target (Strech) over the vesting period of 3 years.
Grant Calculation	The number of Rights in a Tranche of LTVR to be granted are calculated via the application of the following formula: Stretch LTVR Award Value ÷ 10-day Volume Weighted Average Price (VWAP) = Number of Performance Rights
Instrument and Metrics	The LTVR will be in the form of Rights subject Two (2) performance metrics with a 50% value weighting each. • an Index Total Shareholder Return (iTSR) vesting condition • an EPS vesting condition
Gates	A Gate applies to the Tranche 1 iTSR Performance Rights, such that vesting will not be considered if the Company's TSR is not positive for the Measurement Period.
Term	Rights have a term of 15 years from the grant date and if not exercised within the term the Rights will lapse.
Retesting	No retesting.
Change of Control	On a takeover or change in control of the Company the Board may exercise discretion on early vesting of rights.
Cessation of Employment	If employment is terminated during the measurement period, LTVR will have Pro-rata forfeiture between grant date and the end of the measurement period. Otherwise LTVR will be retained and subject to the performance conditions tested at the end of the measurement period.
Disposal Restriction	Performance Rights cannot be transferred, disposed of, or have a security interest imposed over them.
Malus & Clawback	In event of fraud or serious misconduct all unvested Rights will be forfeited.

31. Share-based payments (continued)

Summary of Performance Rights on issue:

Issue date	29 November 2024
Performance Rights issued (at stretch)	5,229,375
Participants	Senior Executives
Share price at grant	$1.18
Valuation: TSR EPS	 $0.57 - $0.64 $1.05 - $1.18
Measurement period	1 July 2024 to 30 June 2027
Vesting date *3 years after grant date*	30 June 2027
Default Term	15 years
Dividend Yield	4.23% (US) 0% (AU)
Risk Free interest rate	3.95%
Expected volatility	40%-50%
Expected life	2.58 years
Outstanding Rights as at 30 June 2025	**5,229,375**

Accounting policy
The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related services and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Fair value measurement and key estimates
The grant date fair value of employee share rights is measured using the Monte Carlo simulation model. This value is determined by an appropriately qualified independent expert commissioned by the Directors. Inputs to the determination of fair value are subjective and include the market value of the Company's share price on the grant date, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information) of the Company's share price, the risk-free interest rate, the dividend yield, the expected life of the performance rights, the probability of occurrence of certain events and the exercise price. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value. Certain of these inputs are estimates.

The Directors review the methodology used by the expert and make enquiries with management to satisfy themselves that the factual information used by the expert is correct prior to relying on the expert's opinion.

32. Auditor's remuneration

In AUD	2025	2024
Audit services – auditors of the Company		
EY Australia	668,000	643,000
Overseas EY firm	159,495	191,500
	827,495	834,500
Audit-related services		
EY Australia	10,000	–
	837,495	**834,500**

Consolidated Entity Disclosure Statement
for the year ended 30 June 2025

Name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Parent entity		Australia		Australia
Enero Group Limited				
Controlled entities				
Enero Group UK Holdings Pty Limited	Body Corporate	Australia	100	Australia
– Enero Group UK Limited	Body Corporate	UK	100	UK
Enero Group (US) Pty Limited	Body Corporate	Australia	100	Australia
– Enero Group (US) Inc.	Body Corporate	USA	100	USA
BMF Holdco Pty Limited	Body Corporate	Australia	100	Australia
BMF Advertising Pty Limited (Trustee of The BMF Unit Trust)	Body Corporate	Australia	100	Australia
The BMF Unit Trust	Trust	Australia	100	Australia
Hotwire Integrated Communications Pty Limited (Dormant)	Body Corporate	Australia	100	Australia
Naked Communications Australia Pty Limited (Dormant)	Body Corporate	Australia	100	Australia
Hotwire Australia Pty Limited	Body Corporate	Australia	100	Australia
Orchard Marketing Pty Ltd	Body Corporate	Australia	100	Australia
Alfie Agency Pty Ltd	Body Corporate	Australia	100	Australia
Enero Group Finance Pty Limited	Body Corporate	Australia	100	Australia
Domain Active Holdco Pty Limited	Body Corporate	Australia	100	Australia
– Domain Active Pty Limited	Body Corporate	Australia	100	Australia
The Leading Edge Market Research Consultants Pty Limited	Body Corporate	Australia	100	Australia
– Hotwire Global Communications Pte Ltd	Body Corporate	Singapore	100	Singapore
- Hotwire Global Pte Ltd (formerly GetIT Pte Ltd)	Body Corporate	Singapore	100	Singapore
- GetIT Japan G.K.	Body Corporate	Japan	100	Japan
- GetIT Comms Sdn Bhd	Body Corporate	Malaysia	100	Malaysia
- GetIT Communications Private Limited	Body Corporate	India	100	India
The Digital Edge Online Consultants Pty Limited (Dormant)	Body Corporate	Australia	100	Australia
Brigade Pty Limited (Dormant)	Body Corporate	Australia	100	Australia
The Hotwire Public Relations Group Limited	Body Corporate	UK	100	UK
– Hotwire Public Relations GMBH	Body Corporate	Germany	100	Germany
– Hotwire Public Relations SARL	Body Corporate	France	100	France
– Hotwire Public Relations SL	Body Corporate	Spain	100	Spain
– Hotwire Public Relations SRL	Body Corporate	Italy	100	Italy
– Hotwire Public Relations Limited	Body Corporate	UK	100	UK
– McDonald Butler Associates Limited	Body Corporate	UK	100	UK
Orchard Creative Technology Inc.	Body Corporate	USA	100	USA
Hotwire Public Relations Group LLC	Body Corporate	USA	100	USA
ROI DNA, Inc	Body Corporate	USA	100	USA

Directors' Declaration

1. In the opinion of the Directors of Enero Group Limited (the **Company**):
   (a) the consolidated financial statements and notes that are set out on pages 63 to 112 and the Remuneration Report set out on pages 52 to 62 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
   (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 consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.
2. There are reasonable grounds to believe the Company and entities identified in Note 26 will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between the Company and those entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.
3. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025 pursuant to section 295A of the *Corporations Act 2001*.
4. The Directors draw attention to Note 1(b) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Dated at Sydney this 29 day of August 2025.

Signed in accordance with a resolution of the Directors:

Ian Rowden
Chair

Independent Auditor's Report to the members of Enero Group Limited

Shape the future with confidence

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Independent auditor's report to the members of Enero Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Enero Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. 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 auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Revenue recognition

Why significant	How our audit addressed the key audit matter
The Group generated $194.2 million in revenue from customers from continuing operations across its global operations for the year ending 30 June 2025. The Group derives the majority of its revenue from marketing and communication service fees from customers, which requires analysis of recognition over the related contractual term. As disclosed in Note 3 to the financial statements, the Group's revenue streams are recognised over time based on the identified performance obligations that the Group has to the customer. The Group's policy is for consideration received from advance billings to customers prior to the satisfaction of performance obligations to be recognised as a contract liability and classified as unearned revenue which totals to $23.7 million. The importance of revenue to the users of the financial statements, and the judgement involved in determining the percentage of completion for revenue recognised over time, accordingly, this is considered a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the nature of the various revenue streams and the related revenue recording processes, systems and relevant key controls. • Evaluated the Group's revenue accounting processes and assessed whether the Group's accounting policies complied with the requirements of Australian Accounting Standards. • Assessed the operating effectiveness of relevant controls in place relating to the recognition and measurement of revenue recognised over time. • For revenue recognised over time, used data analytical procedures to corroborate expected correlations between revenue, contract liabilities, accounts receivable and cash. • Tested a sample of cash receipts related to revenue transactions and agreed the cash receipt to the underlying customer remittance documentation and bank statement. • Tested a sample of revenue recognised during the year relating to open projects at year end, by agreeing to signed contracts, inquiring with the account managers, and obtaining support for the percentage of completion, to assess whether revenue was recognised accurately and in the correct period, and the related accrued or contact liability was correctly recognised. • Assessed the adequacy and appropriateness of the disclosures included in Note 3 to the financial statements.

Impairment assessment of goodwill

Why significant	How our audit addressed the key audit matter
At 30 June 2025, the Group's consolidated statement of financial position includes goodwill with a carrying value $123.1 million, representing 55%of total assets as disclosed in Note 21. The directors have assessed goodwill for impairment and concluded that no impairment is required for the Group's CGUs. The assessment of the impairment of the Group's goodwill incorporated significant judgments and estimates, based upon conditions existing as at 30 June 2025, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions which are inherently subjective relate to the sustainability of future performance, market and economic conditions. Accordingly, we considered the impairment testing of goodwill and the related disclosures in the financial report to be a key audit matter.	Our audit procedures included the following: • Assessed the Group's determination of the CGUs used in the impairment model, based on our understanding of the nature of the Group's business and the economic environment in which the segments operate. We also considered internal reporting of the Group's results to assess how earnings and goodwill are monitored and reported. • Assessed the cash flow forecasts, assumptions and estimates used by the Group, as disclosed in Note 21, by evaluating the reliability of the Group's historical cash flow forecasts, our knowledge of the business and corroborating data with external information where available. • Evaluated the appropriateness of discount and terminal growth rates applied with involvement from our valuation specialists. • Tested the mathematical accuracy of the impairment testing models including the consistency of relevant data with latest Board approved forecasts. • Performed sensitivity analysis on key assumptions including growth rates (including terminal growth rates) and discount rates, for each of the Group's CGUs. • Assessed the adequacy and appropriateness of the disclosures included in Note 21 to the financial statements.

Independent Auditor's Report to the members of Enero Group Limited

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual 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, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Independent Auditor's Report to the members of Enero Group Limited

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 52 to 62 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

Ernst & Young

Ernst & Young

J Inglis

Jodie Inglis
Partner
Sydney
29 August 2025

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

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Auditor's independence declaration to the directors of Enero Group Limited

As lead auditor for the audit of the financial report of Enero Group Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Enero Group Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

J Inglis

Jodie Inglis
Partner
29 August 2025

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The shareholder information set out below was applicable as at 13 August 2025.

Substantial shareholders

The number of ordinary shares held by substantial shareholders and their associates is set out below:

Shareholder	Number
Regal Funds Management Pty Limited	18,773,920
Perpetual Limited	16,443,407
Perennial Value Management	13,111,001
Irish Global Equity	6,002,926
RG Capital Multimedia Limited	5,220,342

Unquoted equity securities

As at 13 August 2025 there were no options granted over unissued ordinary shares in the Company.

Voting rights

Ordinary shares – refer to Note 18 Capital and reserves.

Distribution of equity security holders:

Range	Number of equity security holders	Ordinary shares	% of issued capital
1 – 1,000	496	242,729	0.27
1,001 – 5,000	473	1,257,734	1.39
5,001 – 10,000	203	1,499,095	1.65
10,001 – 100,000	232	7,615,118	8.39
100,001 and over	44	80,120,445	88.30
	1,448	**90,735,121**	**100**

The number of shareholders holding less than a marketable parcel of ordinary shares is 37.

Twenty largest shareholders

Rank	Name	Units	% of issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,881,567	28.52
2	CITICORP NOMINEES PTY LIMITED	17,408,998	19.19
3	UBS NOMINEES PTY LTD	8,208,227	9.05
4	IRISH GLOBAL EQUITY LIMITED	4,335,901	4.78
5	RG CAPITAL MULTIMEDIA LIMITED	3,269,079	3.60
6	CH GLOBAL PTY LTD	2,548,301	2.81
7	BNP PARIBAS NOMINEES PTY LTD	1,976,266	2.18
8	IRISH GLOBAL EQUITY LIMITED	1,667,025	1.84
9	NFT SUPER PTY LTD	1,630,102	1.80
10	WARBONT NOMINEES PTY LTD	1,586,131	1.75
11	CHARLES & CORNELIA GOODE FOUNDATION PTY LTD	1,500,000	1.65
12	RG CAPITAL MULTIMEDIA LIMITED	1,159,020	1.28
13	BASELINE VENTURES 2009 LLC	813,893	0.90
14	BNP PARIBAS NOMINEESS PTY LTD	802,000	0.88
15	ECAPITAL NOMINEES PTY LIMITED	612,000	0.67
16	RG CAPITAL MULTIMEDIA LIMITED	511,945	0.56
17	BNP PARIBAS NOMS PTY LTD	469,596	0.52
18	MUTUAL TRUST PTY LTD	426,203	0.47
19	HAWKDUN PTY LTD	420,000	0.46
20	MRS ANTONIA CAROLINE COLLOPY	388,637	0.43
Total		**75,614,891**	**83.34**

Corporate Directory

Company Secretary
Catherine Hoyle

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Enero Group Limited
Level 2, 100 Harris Street
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Telephone: +61 2 8213 3031
Email: companysecretary@enero.com

Share Registry
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Deutsche Bank, Tower Level 5
126 Phillip St
Sydney NSW 2000

Email: hello@automicgroup.com.au
Telephone: 1300 288 664
Outside Australia: +61 2 9698 5414

Securities Exchange
The Company is listed on the Australian Securities Exchange (ASX Code: EGG).

The home exchange is Sydney.

Other Information
Enero Group Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Solicitors
Holding Redlich
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Auditors
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Sydney NSW 2000 Australia

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