dusk

Annual Report
2025

Successful execution of first phase of business rejuvenation with strong sales and earnings growth in FY25, and significant progress in laying foundations for long-term performance improvement.

CONTENTS

Performance highlights

TOTAL SALES

$137.8m

+8.7%[1]

+7.1% LFL[2] sales

ONLINE SALES

$10.8m

+50.1%

+7.8% total sales (FY24: 5.7%)

GROSS PROFIT[3]

$87.7m

+7.5%

GROSS PROFIT %

63.7%

-68 bps

FY24: 64.3%

UNDERLYING EBIT[4]

$7.7m

+22.9%

FY24: $6.2m

NET CASH AT YEAR END[5]

$20.2m

FY24: $20.8m

INVENTORY

$17.3m

FY24: $15.5m

COST OF DOING BUSINESS

$76.1m

+6.6%

55.3% total sales (FY24: 56.3%)

EARNINGS PER SHARE

9.9 cps

FY24: 8.1cps

TOTAL DIVIDEND[7]

12.0 cps

FY24: Total dividends of 6.5 cps

1. All growth percentages are comparative to the FY24 prior corresponding period (pcp).
2. Like for like sales.
3. Gross Profit is on an underlying basis.
4. Underlying EBIT is unaudited, pre AASB 16 and excludes one-off restructuring costs of $0.8 million, impairment and prior period adjustments.
5. Paid $8.7 million in dividends, up from $3.4 million in FY24.
6. Basic EPS is on underlying basis.
7. FY25 dividends included an Interim dividend of 5 cps, Special dividend of 5 cps and Final dividend of 2 cps. All dividends were fully franked.

Dear Shareholder,

I am pleased to present the 2025 Annual Report of Dusk Group Limited, our fifth as a listed company.

In the 2025 financial year, dusk returned to growth across all key financial metrics. Under the leadership of Vlad Yakubson, we have continued with our transformation and are very much encouraged by the success of the growth strategies we have put in place to reinvigorate our brand.

FY25 RESULTS

Total sales of $137.8 million were up 8.7% on the prior corresponding period (pcp) driven by strong contributions from product collaborations, a successful Christmas product range and successful trials of monthly fashion drops. Like for Like sales were up 7.1% on pcp with stores up 4.4% and online increasing by an impressive 50.1%.

Online sales represented 7.8% of total sales, a significant improvement on the 5.7% recorded in FY24 and exceeding the 7.5% achieved in FY21 during COVID. Click & Collect remained popular with our customers and accounted for 25% of online sales.

We delivered strong growth in Gross Profit ($87.7 million, up 7.5% vs pcp) despite a 68 basis point decline in Gross Profit %. This was due to heightened promotional activity and FX headwinds, which were largely offset by efficiency gains in our distribution channel and supply chain.

Our Cost of Doing Business or CODB continued to be tightly controlled with CODB% of 55.3%, a 110 basis points improvement on FY24. This reflected significant improvements in store wage productivity that reduced overall wage expense.

CODB of $76.1 million, was 6.6% higher on pcp excluding one-off restructuring costs of $0.8 million. Costs were well controlled across the year with CODB increasing by 1.5% in the second half compared to 11.4% in the first half.

Underlying EBIT[1] of $7.7 million was up 22.9% vs pcp. Inventory of $17.3 million was above $15.5 million at the end of FY24, reflecting the increased cadence of new product ranges and focus on maintaining appropriate stock levels to maximise sales. Importantly, our inventory remains clean and well balanced.

dusk had 150 stores at the end of FY25 including two online stores which was slightly ahead of 149 stores in FY24. We continued to optimise our store portfolio with sales productivity gains achieved in terms of sales per store and sales per square metre.

At the end of FY25, dusk Rewards had 653,000 active members, with member purchases accounting for 57% of total sales. The total number of members declined by 3% year-on-year, a moderation in the rate of decline on prior periods, as we cycled the expiry of two-year memberships acquired during the COVID peaks. Member sales grew by 8% on pcp with the 24% growth achieved in the second half driven by targeted exclusives and member-focused events.

1. Underlying EBIT is unaudited, pre AASB 16 and excludes one-off restructuring costs of $0.8 million, impairment and prior period adjustments.

Chairman's letter

Cash closed at $20.2 million compared to $20.8 million at the end of FY24. During FY25, dusk paid an additional $5.3 million in dividends.

The Board declared a final dividend of 2 cents per share bringing total dividends for the year to 12 cents per share, fully franked. This included the payment of a special dividend (5cps fully franked) for the first time.

FY26 OUTLOOK

FY26 will be another exciting year for dusk as we implement the next phase of our growth strategy including a new store concept, AfterGlow and major refresh of our core range, Signature Collection. We will continue to deliver innovative and exciting product via brand collaborations, new category extensions and key events that appeal to new and existing customers.

dusk is in a strong financial position which provides us with the flexibility to respond to growth opportunities and/or implement further capital management initiatives.

We recently announced that David MacLean will be stepping down as a Non-Executive Director at the conclusion of the 2025 Annual General Meeting. David has been a highly valued member of our Board since 2014, and we have benefited enormously from his extensive retail knowledge and experience. We wish him all the best in his future endeavours.

In the 2025 financial year, dusk returned to growth across all key financial metrics

On behalf of the Board, I would like to acknowledge the hard work and dedication of our entire team across Australia and New Zealand.

I would also like to thank our Board of directors for their support and counsel during another important year for the Company.

Finally, I would like to thank our customers and shareholders for their ongoing support.

John Joyce
Executive Chair

Dear Shareholder,

FY25 marked a pivotal chapter in dusk's journey as we successfully launched the first phase of our rejuvenation strategy. Under the leadership of our new management team, operational improvements have begun to reshape the business, driving momentum and reinforcing our position as the category leader in home fragrance. These early results reflect our commitment to growth, innovation, and delivering exceptional value to our customers.

REJUVENATION CONTINUES

During the year, the appointment of exceptional new talent across the business brought fresh energy and new perspectives to our strategy, trading, and brand positioning, driving strong performance and setting the foundation for sustained growth.

We reinvigorated our product, increasing the cadence of new innovative product offerings, delivered impactful brand collaborations, and significantly expanded the Bath & Body category.

In FY25, the Bath & Body category represented over 5% of our sales mix compared to around 1% in the prior year, reflecting the strengths of our new buying team, their understanding of trend forecasting and consumer behaviour, and ability to deliver world-class Bath & Body product ranges. The category attracted a younger customer cohort and provided a lower entry price point to the brand.

As a result, we made good progress in broadening our customer base – increasing shopping frequency among existing customers and acquiring new customers, especially youth and male shoppers.

We delivered a better omni channel experience which reflected an enhanced digital experience that drove online trade, and increased investment in digital marketing to boost brand awareness, site traffic and conversion rates. We also made changes that significantly improved our store productivity and developed a new store concept, AfterGlow.

In FY26, Phase 2 of our strategy will focus on several key areas. We will reset the culture of our store team with greater emphasis on "sales" skills supported by training and development programs and the refinement of our retail incentive structures.

Our product strategy will shift to the rejuvenation and expansion of our core range. In September, we relaunched our largest core range – Signature Collection - which represents approximately 27% of total sales. This is the most significant change from a product perspective that dusk has undertaken in many years.

Turning to customer expansion, the focus will be on the alignment of marketing and product to further attract youth and male customers. The launch of our new CRM tool will enable more targeted interactions with our customer base, supporting both acquisition and retention strategies.

Finally, we will continue to invest in our omni-channel experience with ongoing investment in online and in the store experience. In addition to the new store concept, we will deploy enhanced visual merchandising in top performing stores to reflect AfterGlow styling in the lead up to peak Christmas trade.

CEO and Managing Director's Report

TRIALLING A NEW STORE CONCEPT – AFTERGLOW

In July, dusk launched a new store concept with the refurbishment of our West Lakes store in Adelaide and opening of our first CBD store at the Queen Victoria Building in Sydney. AfterGlow represents a complete transformation of our storefront with major changes including the introduction of digital screens, enhanced lighting, new floor fixtures and shelving.

From a customer point of view, the product is better presented, the store less cluttered and more shoppable. Early feedback has been encouraging at both stores. In late September, we extended the trial to Macarthur Square in NSW with a further two planned for the second half of FY26.

LOOKING AHEAD

The foundations laid in FY25 have set us up for success, and we are well placed to capitalise on improving consumer sentiment and deliver continued growth in FY26.

We have had a solid start to the new financial year. Our Willy Wonka collaboration performed well particularly in the Bath & Body category, which represented over 30% of the product mix and attracted younger customers.

This was followed by a second brand collaboration in Beetlejuice which resulted in our highest ever level of social media engagement and again, appealed to a younger cohort.

The launch of our Halloween range has performed above our expectations as this event becomes increasingly important for dusk.

In September, we launched our most significant core range refresh and are optimistic that the upgrade in the quality of our fragrance and packaging will resonate with our customers.

These are exciting times at dusk and our FY25 achievements as well as our plans for this year would not be possible without the incredible team we now have in place. This is evident when you look at the depth in our product, online trade that is nearing COVID highs and our ability to go from concept design to rollout of a store format in 12 months.

I would like to thank our team—both in our support office and across our stores—for their dedication, passion, and hard work. Their commitment is the driving force behind everything we have achieved.

As we look ahead, we remain focused on delivering innovative, on-trend, and affordable product solutions, paired with an exceptional omni-channel experience.

We are confident in our direction and proud to be growing dusk as the leading destination for home fragrance—whether for personal enjoyment or gifting.

I would like to express my gratitude to the Board for their commitment and counsel during the year.

Finally, thank you to our shareholders and customers for your ongoing support.

Vlad Yakubson
Managing Director, Chief Executive Officer

dusk + Gather My Crew: Building a community safety net across Australia

At Gather My Crew, our mission is simple: to make helping and caring part of everyday community life so no one faces tough times alone.

With dusk's long-standing support, we have unlocked the hidden capacity of communities – friends, neighbours, colleagues, and local groups who are willing to help people in need but often don't know how.

By giving everyday people simple technology, clear guidance, and the confidence to act, we turn goodwill into action through coordinated informal care.

This community-led layer of support wraps around people in life's toughest moments, prevents caregivers from burning out, and takes pressure off an overstretched health and aged-care system. Most importantly, it builds stronger, more compassionate communities where no one is left to face hard times alone.

THE GATHER MY CREW IMPACT SO FAR

400,000

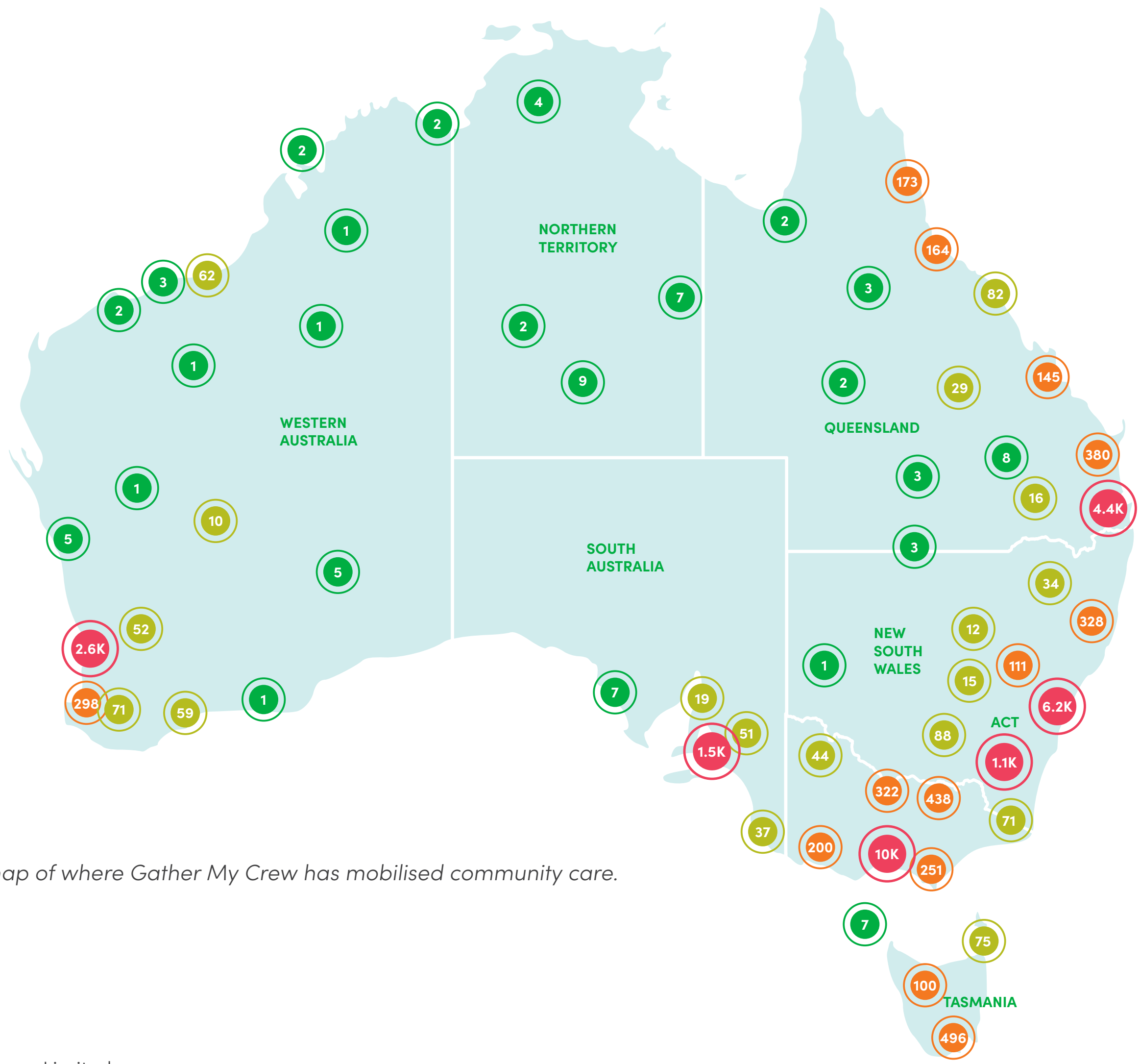
Hours of community care coordinated

80,000+

Australians mobilised to provide help and care locally

700+

Referral partners engaged across hospitals nationally



Heat map of where Gather My Crew has mobilised community care.

CHANEL'S STORY: BEHIND EVERY NUMBER IS A STORY OF AUSTRALIANS SHOWING UP FOR EACH OTHER.

"At 37, I was diagnosed with stage 4 bowel cancer while juggling a new job, a young son starting school and my partner's new business. With chemotherapy, multiple surgeries and months in hospital, my life quickly became overwhelming.

Through Gather My Crew, my friends and family stepped in with meals, school runs, dog walks and lifts to treatment. And it was all coordinated without me needing to ask. I'm so grateful for the practical help, the emotional support, and the reassurance that no one burnt out from caring for me."

WHAT DUSK'S INVESTMENT ACHIEVED IN FY25

Improved our HelpTech so more people can access the app and coordinate support

Created new resources so people feel confident asking for and offering meaningful help

Raised awareness so community care is easier to find and access

Supported families facing life's toughest challenges (cancer, dementia, suicide)

LOOKING AHEAD WITH DUSK

In the years ahead, we are more committed than ever to making helping and caring part of everyday life. Together, we will:

Embed coordinated community support into health, aged care and community pathways

Expand into regional and rural areas so every Australian has equal access to help and care

Mobilise hidden carers by equipping them with the tools, knowledge and confidence to act

With dusk's support, we are creating a future where no Australian faces tough times alone.

Corporate Governance Statement

dusk has followed the recommendations of the ASX Corporate Governance Council's Principle and Recommendations (4th Edition) (except where noted) during the reporting period. Further details are set out in the Group's Appendix 4G and Corporate Governance Statement, authorised for issue by the Directors on 24 September 2025, which are available to be viewed on the Group's investor relations website at www.investors.dusk.com.au.

Consolidated Financial Report

FOR THE YEAR ENDED 29 JUNE 2025

DUSK GROUP LIMITED
ACN 603 018 131

Directors' report

For the year ended 29 June 2025

The Directors present their report, together with the consolidated financial report, on the consolidated entity (referred to hereafter as "dusk" or "the Group") consisting of Dusk Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the 52 weeks ended 29 June 2025 ("FY25" or "2025").

The Group utilises a 52-week retail calendar year for financial reporting purposes, which ended on 29 June 2025. The prior year was a 52-week retail calendar year, which ended on 30 June 2024 ("FY24" or "2024").

DIRECTORS

The names of the Company's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Names	Position
John Joyce	Independent Chair, Non-Executive Director
Trent Peterson	Non-Executive Director
David MacLean	Non-Executive Director (Independent)
Tracy Mellor	Non-Executive Director (Independent)
Katherine Ostin	Non-Executive Director (Independent)
Vlad Yakubson	Managing Director, Chief Executive Officer

Julie Comninos was appointed as joint Company Secretary with effect from 17 April 2025. Julie holds a Bachelor of Laws (Hons) from The University of Sydney, a Graduate Diploma of Applied Corporate Governance and Risk Management from the Governance Institute of Australia and is a graduate of the Australian Institute of Company Directors. Gordon Squire who was appointed as Chief Financial Officer and Company Secretary on 1 July 2024 remains in his role.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

The principal activities of the Group for the year ended 29 June 2025 comprised of retailing of scented and unscented candles, home decor, home fragrance and gift solutions.

There were no significant changes in the nature of the Group's principal activities during the financial year.

DIVIDENDS

A final dividend on ordinary shares in respect of the 2024 financial year was declared on 28 August 2024. The dividend was paid on 26 September 2024. The total amount of the dividend was $2.5 million and represented a fully franked dividend of 4 cents per share.

An interim dividend on ordinary shares in respect of the 2025 financial year was declared on 27 February 2025. The dividend was paid on 26 March 2025. The total amount of the dividend was $6.2 million which represented a fully franked dividend of 10 cents per share.

2025 OPERATIONAL AND FINANCIAL REVIEW

The net profit after tax (NPAT) of the Group for the year ended 29 June 2025 was $4.4 million (30 June 2024: $4.2 million restated).

The Directors' Report includes references to underlying EBIT results. The underlying EBIT is unaudited and pre-AASB16 and excludes one-off costs and any amount relating or connected with a prior period adjustment. The Directors believe the presentation of non-IFRS financial measures are useful for the users of this financial report as they provide additional and relevant information that reflect the underlying financial performance of the business. Non-IFRS measures contained within this report are not subject to audit. Other companies may calculate such measures in a different manner to the Group.

Underlying earnings before interest and tax ("EBIT") was $7.7 million for the year ended 29 June 2025 (2024: $6.2 million) which is reconciled to statutory EBIT as follows (with comparatives):

	2025 $'000	2024 $'000 Restated
Statutory profit before income tax	7,137	6,026
Add/(deduct):		
Finance costs	2,677	2,302
Finance income	(836)	(833)
Statutory EBIT	**8,978**	**7,495**
Add/(deduct) the following items:		
Impact of AASB 16[(i)]	(2,152)	(1,844)
Impairment of PPE[(ii)]	(127)	448
Corrections from prior period errors[(iii)]	123	136
Share based payments	46	–
Restructuring Costs[(iv)]	795	–
Underlying EBIT	**7,663**	**6,235**
Underlying EBIT		
Add/(deduct) the following items:	7,663	6,235
Finance income/cost excluding the impact of AASB 16[(i)]	595	833
Statutory income tax expense	(2,734)	(1,854)
Tax effect of the impact of AASB 16[(i)]	(85)	(137)
Tax effect of corrections from prior period errors[(iii)]	(37)	(41)
Underlying income tax expense adjustments[(v)]	732	–
Underlying NPAT	**6,134**	**5,036**

(i) Adjustment is reflective of management measuring and reviewing Group performance prior to any AASB 16 adjustments.
(ii) Prior to any AASB 16 adjustments, an impairment of Property, Plant and Equipment had been taken relating to three cash-generating units in FY24.
(iii) The Group has corrected prior period errors. Refer to note 39 for further details.
(iv) The Group incurred certain non-recurring restructuring costs related to employment expenses.
(v) The Group wrote off all deferred tax assets and receivables in New Zealand in the current year due to non-recoverability.

OPERATING AND FINANCIAL REVIEW

Results summary

The Board and dusk team are pleased to see the business return to growth, both from a revenue and underlying EBIT perspective. As our customers continue to test our value-proposition with pricing and units per basket, dusk has and will continue to innovate to ensure we provide the best product and service offering to our customers, whilst remaining the leading home fragrance retailer in the market.

Total underlying sales were $137.8 million, underlying EBIT was $7.7 million and underlying NPAT was $6.1 million. Underlying EBIT and underlying NPAT are non-IFRS measures.

Total underlying sales were 8.7% higher, and total LFL sales were 7.1% higher. Store LFL sales were 4.4% higher and online 50.1% higher to $10.8 million. The online channel represented 7.8% of total sales in FY25.

Average Transaction Value (ATV) at $48 was 2.0% lower than FY24. The ATV for Reward members was $55, 13% higher than that of total business.

dusk Rewards, the Group's membership program, signed up or renewed 364,000 members in FY25, 29.0% higher than FY24. The increase was attributed to a drop in sign-ups in FY24 when the price of the membership increased on a trial basis from $10 to $15. Management carefully considered trialling and subsequently executing an increase from $10 to $15. After analysing the results for approximately eight months, management made the decision to revert back to $10 in March 2024. dusk Rewards members contributed 57% of total sales in FY25, flat on FY24. dusk Rewards members continue to spend more, and shop more often, than non-members. This program is an important part of our value proposition for customers, is our most important marketing channel, and provides us with valuable and unique customer insights. The strategic importance of this program continues to grow for the business.

Two new stores were opened in Australia during FY25: Warringah Mall (NSW) and Gladstone (QLD). One store closed. 145 stores remain at 29 June 2025 in Australia.

The Group has not further expanded its international footprint. New Zealand (NZ) remains the only international trading market in FY25.

Underlying gross profit increased by 7.5% to $87.7 million. The gross margin rate decreased 68 basis points to 63.7% mainly due to the effects of heightened promotional activity in the market, as well as the weaker USD exchange, has led to pressure on the gross margin rate, partially offset by supply chain and logistics efficiencies.

Cost of doing business (CODB) increased 6.6% from $71.4 million in FY24 to $76.1 million in FY25. This increase was driven mainly by the mandatory increases in store wage costs, incentives in stores directly related to performance, STIs (no accrual in FY24), occupancy increases from underlying rent review and the additional investment in marketing.

Underlying EBIT increased by 22.9% to $7.7 million and underlying NPAT increased 21.8% to $6.1 million.

Capital management

Net cash closed the year at $20.2 million with no drawn debt. All bank covenants were complied with.

Inventory closed on $17.3 million for the year broadly in line with plan. Productivity improved which is measured by stockturn, improved by +16% throughout the year. Inventory levels are starting to normalise reflecting the revenue growth vs pcp. Inventory remains clean and well balanced.

Strategic update

The Group believes its existing strategies remain appropriate and that its performance both operationally and financially in FY25 despite numerous challenges are evidence of this. The Group continues to focus on the importance of building operational agility given the likelihood of continued volatility in market and operational conditions. The Group will continue to pursue its vertically integrated model which it believes will deliver significant growth in shareholder value over long-term.

Set out below are the key drivers of this expected growth:

A proven, strategically robust and agile business model

dusk's competitive advantage emanates from its 'vertical' business model which combines internal product design and development, brand ownership, third-party manufacturing and logistics arrangements, and ownership and operation of its channels to market (i.e. physical stores and website). dusk is the largest specialty retailer in the Home Fragrance segment in Australia.

dusk does not currently wholesale its products to other retailers for on-sale. During FY25, Management trialled select third party platforms and will continue to do so where it believes there is an opportunity in acquiring a new customer and not cannibalising its current strong customer base. Management believes dusk's vertical model enables it to provide customers with superior value for money, consistent quality, knowledgeable staff in store, product newness that excites, fragrances they know and love, and product specifically developed for the preferences of the dusk customer.

dusk Rewards

The dusk Rewards program is the centrepiece of dusk's marketing activities and promotional events; and dusk is continuously refining how this member database is used and segmented to grow customer shopping frequency and loyalty to the brand. The program has a large and loyal membership base of over 653,000 paid-up current members which is down from 674,000 vs pcp. Members are more highly engaged – they shop more often and spend more each transaction than non-members (accounting for 57% of total sales), and are more likely to shop across all channels.

Store rollout and upgrades in Australia

Although dusk has a strong national presence, it believes there is opportunity to further evolve the strategic approach to locations across Australia. Our current physical store number in Australia is 145, and we do not expect this to change materially in FY26.

Stores provide a valued and trusted engagement point with our customers. Our experienced, customer-friendly store team can create and inspire a customer's vision, deliver a personalised and tailored experience, and increase sales conversion and loyalty.

During the period, dusk initiated a trial of a new store concept called "AfterGlow". AfterGlow is an important initiative to re-position the dusk brand and enhance financial performance. Early data suggests wider customer appeal and materially better sales performance – next test is performance in seasonal peaks and other locations.

Online sales

The online channel had a strong result increasing 50.1% from $7.2 million in FY24 to $10.8 million in FY25, which is the highest online sales result outside of the COVID-19 periods (FY21 and FY22). Investments in site experience and digital marketing were key drivers of online performance.

Continued product innovation and product improvement

dusk regards consistent product innovation and continuous product improvement as a core competency and has developed capabilities and processes to support this strategy.

In FY25, dusk undertook Phase 1 of the product rejuvenation strategy, which consisted of increased cadence of new innovative product ranges, category expansion into bath & body, test & learn with brand collaborations.

Using innovation as the forefront of our product strategy, dusk continues to offer customers new and exciting products to drive its growth and is necessary to maintain market leadership.

Due to dusk's market position and vertical retail model, Management believes the Group is well placed to be a pioneer and market leader in a range of adjacent product categories and expects to trial various new adjacent categories to our core offering in FY26 when the necessary regulatory changes permit. In 1H FY26, dusk also plans to rejuvenate its largest core range, Signature.

International expansion

dusk continues to explore opportunities to expand into international markets through both physical store roll-out and the launch of a website which can readily accommodate sales outside Australia. The Group launched in NZ in 1H FY23 with a website and three stores as an initial trial. These stores have traded just shy of three full periods. Due to the volatile performance and uncertain path to recovery, we are currently unable to reach a definitive conclusion regarding the outcome of this test. We continue to evaluate whether dusk is suited to the New Zealand market over the long term.

Given the uniqueness of the dusk vertical retail model and the absence of a similar concept in a range of large international markets, management believes there may be store roll-out opportunities in other markets that exhibit similar characteristics to those of the Australian market – namely English speaking, 'house proud and gift inclined customers', similar fragrance palette, with acceptable operational dynamics and risks. These opportunities are in phase of 'preliminary assessment' and are expected to be initiated in the near term.

Any international opportunities will be assessed with a 'test and learn' methodology and a disciplined approach to risk management and capital allocation.

FY25 was a pivotal year for dusk Group, marking a return to strong sales and earnings growth. This success is a testament to the hard work of leadership, support, and store teams. Their successful execution of strategic initiatives focused on product rejuvenation, omni-channel expansion, and disciplined cost management drove this improvement.

Key business risks

There are a number of key risks both specific to dusk and of a general nature, which may either individually or in combination materially and adversely affect the future operating and financial performance of the Group. They include:

The Australian and / or NZ retail environment and general economic conditions may deteriorate

dusk's performance is sensitive to the current state of and future changes in the retail environment and general economic conditions in Australia and NZ, and more specifically those that impact consumer demand for homewares and related home fragrance products. If Australian and / or NZ economic conditions worsen, there is a risk that the retail environment will deteriorate as consumers reduce their level of consumption or redirect their spending to cheaper products or discount stores. A reduction in consumer spending or a change in spending patterns which is adverse to dusk is likely to result in a reduction in revenue and may have a material adverse effect on the Group's future financial performance and financial position.

dusk's performance can also be adversely affected by trading disruptions that require prolonged period of store closures. A specific example of this was the prolonged store closures in a number of the Group's key markets on the Eastern Seaboard of Australia due to COVID-19 in FY21 and FY22. The duration, breadth and specific timing and conditions of any store closures could have a materially adverse effect on the Group's supply chain staffing and operations in a manner that could cause deterioration to the performance or prospects of the business.

Customer buying habits or seasonal trading patterns may change

dusk's products are discretionary goods, and consumer demand for these products is driven by home decoration and styling trends, along with the broader wellbeing trend, particularly in respect of dusk's ultrasonic diffuser products, and these trends are beyond the control of dusk.

While dusk's product development team aims to monitor and respond to the latest consumer trends, a failure to accurately judge the change in consumer preferences, or a delay in the introduction of new innovative products in response to changing customer buying habits, may have an adverse impact on demand for dusk's products, or the margins dusk achieves on these products.

Any series of significant misjudgements in predicting product trends could adversely affect demand for dusk's products, which may impact dusk's revenues, and in the longer term may adversely impact dusk's brand.

dusk's sales have historically been subject to seasonal patterns, with a disproportionate amount of annual sales being generated over the Christmas trading period, and to a lesser extent Mother's Day. An unexpected decrease in sales over those traditionally high-volume trading periods may impact dusk's revenue during the relevant period, and could also result in abnormally large amounts of surplus inventory, which dusk would typically seek to sell before it becomes too old or obsolete. Sale of out of season or old stock, would be affected through higher discounting, which is likely to reduce dusk's revenue and earnings, and in turn adversely affect its financial performance.

Competition may increase and change

The Australian and NZ retail industry in which dusk operates is competitive and is subject to changing customer preferences.

dusk faces competition from homewares and specialty retailers, department stores, discount department stores, supermarkets and independent retailers (such as pharmacies and boutique specialty retailers), as well as online only retailers. Shifts in spending patterns also highlights that dusk competes generally for customers discretionary spending capacity. Competition is based on a variety of factors including merchandise range, quality, price, advertising (including SEO and SEM), store location, store presentation, product presentation and customer service.

dusk's competitive position may deteriorate as a result of factors including actions by existing competitors, the entry of new competitors or a failure by dusk to successfully maintain its position as the retail environment changes. Any deterioration in dusk's competitive position may result in a loss of market share and a decline in revenue and earnings.

dusk may experience supply chain disruption

dusk does not manufacture the products which it sells, and currently has relatively informal supply arrangements manufacturers of candles, diffusers, and other related products.

dusk's reliance on third party suppliers for the products it sells, exposes it to risks relating to the actions or operations of those suppliers. For example, dusk is exposed to potential risks relating to the quality of goods supplied to it, or increases in the cost of materials and cost of manufacturing. dusk's relationships with its suppliers may deteriorate or international tensions or restrictions may have an impact on trade between dusk and its suppliers. Supply arrangements may also be terminated or discontinued (which may occur at short notice). There may also be potential delays in sourcing new products or disruptions in identifying and engaging alternative suppliers. Given the majority of its suppliers are located outside Australia (predominantly in China), dusk is also subject to foreign exchange risks.

Furthermore, dusk relies on the timely supply of products and services (e.g. production, freight and warehousing services) from its suppliers. In the event that there are delays or failures in providing products or services to dusk, this may impact dusk's operations and results. This may occur, for example, where dusk's suppliers are unable to adequately respond to increased demand for their products or services during seasons (e.g. Christmas) where dusk's sales are substantially higher than normal, and any failure of suppliers to adequately service dusk's needs during those periods may have a significant adverse impact on dusk's financial performance. While this may occur through the actions of the supplier itself, it may also occur if the operations of a significant supplier to dusk are disrupted due to factors outside its control including fire, labour disputes, weather events, regulation and actions of government authorities, or other similar events or circumstances.

dusk may lose key management personnel

dusk is a leader in the retail Home Fragrance Market. There are relatively few companies in Australia and NZ operating in the Home Fragrance Market, and no others doing so at the scale of dusk. dusk's success depends to a significant extent on its key personnel, in particular Management that have driven the growth in operations, earnings and financial performance and position of the Group. These individuals have extensive experience in, and knowledge of, the Australian and NZ retail industry and dusk's business along with relationships with dusk's key landlords and suppliers (including the businesses from which dusk sources its products and the fragrance houses from which its fragrances are sourced). The loss of key personnel, particularly if there is any inability to recruit or retain suitable replacement or additional personnel, may adversely affect the Group's operations along with its ability to develop and implement its business and growth strategies, which may affect its future financial performance.

In the interests of managing the risks and challenges associated with leadership succession and retention of intellectual property and experience, dusk has arrangements in place with key employees including employment agreements, short and long-term incentives, and key employee equity holdings. dusk also has an experienced Board which is mindful of the issues associated with succession, and the importance of its team in maintaining the performance of the business. These matters cannot however, ensure the successful retention or succession of key people.

There may be adverse exchange rate movements

dusk purchases the majority of its products from suppliers in China. Most of the arrangements for purchase of products are denominated in US dollars and Australian dollars, in that descending order. dusk is therefore exposed to the foreign exchange rate movements.

The Group could also be exposed to additional currencies through the receipt of revenues and payment of costs in foreign currencies, should dusk move forward with international expansion plans. Adverse exchange rate movements in those currencies may also negatively impact on revenues generated by dusk, and as a result impact dusk's financial performance.

There may be adverse movement in input costs of underlying raw materials

The predominant inputs to dusk's products are glass, paper for packaging, paraffin based candle wax, soy based candle wax, and fragrance (concentrated oils). Each of these items in turn has various inputs, including oil for paraffin wax. The costs of most of these inputs is denominated in global markets in US dollars. The cost of shipping and freight are also significant inputs.

dusk is therefore exposed to movements in the price of various underlying commodities. For example, if the cost of glass increases and dusk or its suppliers are not able to negotiate prices or change inputs, specifications or formulations to mitigate this cost increase, the cost to dusk of purchasing some of its products will increase. If dusk is not able to pass the increased costs on to its customers, this will impact dusk's product margins and profitability.

dusk also must comply with multiple complex awards for the payment of its employees, and may fail to do so

dusk store staff are typically employed and paid under the Australian retail award. The award is complex when combined with the large number of employees, different circumstances and terms of employment, a fluid work environment and constantly changing conditions and circumstances, and a distributed workforce around Australia. Any breach of the retail award could adversely affect the Group's reputation and profitability with the imposition of significant fines or other adverse consequences.

Cyber security and IT infrastructure

dusk has access to a significant amount of customer information, including through its database of over 653,000 dusk Rewards members. The dusk Rewards program is a significant component of dusk's business and therefore the protection of customer data is critical. A significant breach of customer data could attract regulatory action, negative media attention or brand damage and result in lost memberships, sales, fines or litigation, which could have a material adverse effect on dusk's future financial performance and financial position. dusk does not store payment or credit card or bank account information of customers.

The Group has access to a significant amount of employee and company data, and any security breach in respect of this data could result in damage to dusk, including financial penalties and damage to dusk's reputation with employees and suppliers, and ultimately result in a material adverse effect on the financial performance of the business.

dusk does not insure against cyber risk and as a result the occurrence of any of the above would result in direct costs being incurred by dusk, which may impact its financial performance.

dusk is also reliant on third party IT suppliers for the efficient operation of its IT systems (e.g. point of sale, its online store and loyalty program). Any failures of these IT suppliers to provide services to dusk's requirements, system outages, defects in their software of systems, or disruptions caused by changing suppliers, could adversely affect dusk's operations and financial performance.

Availability of funding and liquidity

dusk currently has in place a working capital facility with the Commonwealth Bank of Australia. In the future, dusk may wish to put in place other debt facilities or extend or renew the current facility. However, there is no guarantee that in the future dusk will be able to extend, renew or refinance its existing bank facilities at the required time, or access additional debt facilities if desired. Any new debt may also be available on terms that are less favourable to dusk.

If dusk is unable to access adequate debt financing when desired, or debt that is provided is on commercially less favourable terms, this may affect its financing costs, or its ability to fund its operations, meet its growth aspirations or respond to competitive pressures. This in turn may affect dusk's financial performance.

dusk may experience product recalls

Goods sold in the home fragrance and wellbeing market could be subject to manufacturer or mandatory product recall notices due to failure of those goods to comply with the relevant Australian mandatory product safety standards or due to defects and risks posed by products.

dusk does not insure against the risk of product recalls, and as such any product recall would impose direct costs on dusk related to undertaking the recall and may also result in significant brand and reputational damage for dusk. These outcomes could in turn result in a material adverse impact on the Group's costs, sales and financial performance.

dusk may be involved in disputes or litigation

dusk may from time to time be the subject of complaints, litigation, inquiries or audits initiated by customers, employees, suppliers, landlords, government agencies, regulators or other third parties alleging matters such as incorrect product descriptions, injury, health, environmental, safety or operational concerns, negligence, failure to comply with applicable laws and regulations, or failure to comply with contractual obligations. In particular, dusk has been subject to a number of product liability claims from customers related to its Mood Flame ethanol burner product, which was also the subject of a product recall. As a result, insurance has not been able to be obtained from 1st June 2021 onwards for this product group.

If dusk were found to be liable under any such claims or decided to settle them, there could be a material adverse effect on dusk's financial position and performance. Even if such claims or complaints were ultimately unsuccessful against dusk, they could have an adverse effect on dusk's reputation and may divert Management's attention from normal operations, which could in turn have a material adverse effect on dusk's operational and financial performance.

Laws and regulations may change and any breach of law may negatively impact dusk

dusk is subject to, and must comply with, a variety of laws and regulations in the ordinary course of its business. dusk is also required to hold a licence in relation to the importation of certain industrial chemicals.

Changes to laws and regulations may restrict dusk's operations or otherwise adversely affect dusk, including increasing dusk's costs either directly (such as an increase in the amount of tax the Group is required to pay), or indirectly (including increasing the cost to the business of complying with legal requirements). Any such adverse effect may impact dusk's future financial performance.

Any failure to comply with laws or licencing requirements, or a failure to renew its licence may adversely affect dusk's operations and financial performance, including by resulting in fines or penalties, negative publicity or other claims against dusk or inability to operate its business as currently operated.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 28 August 2025, the Directors declared a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $1.2 million which represents a fully franked dividend of 2.0 cents per share. The dividend has not been provided for in the 29 June 2025 financial statements.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Given the uncertainty that persists in the macro environment, the Board will not provide FY26 revenue and earnings guidance at this time.

Due to seasonality, our 1H and FY26 earnings will be most determined by how we trade in November and December, and therefore the prevailing trading conditions at this time (not today). Our strategy and focus on strong execution and remaining nimble is unchanged.

ENVIRONMENTAL REGULATION

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

INFORMATION ON DIRECTORS

The Directors of Dusk Group Limited in office are listed below together with details of their relevant interests in the securities of the Company as at 29 June 2025.

Name:	**John Joyce**
Title:	Independent Chair, Non-Executive Director
Experience and expertise:	John has over 35 years' experience in senior management roles across a range of retailers and supermarkets. John previously held positions as CEO at Rebel Group and Managing Director at ALDI and currently runs his own independent advisory (Business Improvement Solutions) focused on retail and related businesses.
Other current listed directorships:	Viva Energy Group Limited
Former listed directorships in last 3 years:	None
Special responsibilities:	Chair of the Board Member of the Remuneration Committee
Interests in shares and options:	Ordinary Shares – Dusk Group Limited 2,335,000
Name:	**Trent Peterson**
Title:	Non-Executive Director
Experience and expertise:	Trent has extensive investment and private equity experience, focused primarily on businesses operating in consumer, retail and media sectors. Trent is Managing Director of Catalyst Investment Managers and the founder and Managing Director of Catalyst Direct Capital Management.
Other current listed directorships:	Adairs Limited Universal Store Holdings Limited Shaver Shop Group Limited
Former listed directorships in last 3 years:	None
Special responsibilities:	Chair of the Remuneration Committee
	Member of the Audit and Risk Committee
Interests in shares and options:	Ordinary Shares – Dusk Group Limited 278,500
Name:	**David MacLean**
Title:	Non-Executive Director (Independent)
Experience and expertise:	David was the Chief Executive Officer and Managing Director of Adairs for 14 years from 2002-2016, having previously held the role of General Manager from 1989-2002. David now runs his family investment office and holds minority interests in a number of private retail businesses.
Other current listed directorships:	Adairs Limited Universal Store Holdings Limited
Former listed directorships in last 3 years:	None
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares and options:	Ordinary Shares – Dusk Group Limited 1,268,027

Name:	**Tracy Mellor**
Title:	Non-Executive Director (Independent)
Experience and expertise:	Tracy brings over 30 years of global experience in leadership roles across a number of different sectors including Pharma, Technology and Retail. Tracy is currently a consultant specialising in leadership effectiveness and company culture. Prior to this, she has held roles as Chief People Officer for Angus Knight Group, Global People and Culture Director for GreenLight Clinical, Managing Director and Global People Director for Reward Gateway, and Executive General Manager of People and Development at Rebel Group.
Other current listed directorships:	None
Former listed directorships in last 3 years:	None
Special responsibilities:	Member of the Remuneration Committee
Interests in shares and options:	Ordinary Shares – Dusk Group Limited 67,400
Name:	**Katherine Ostin**
Title:	Non-Executive Director (Independent)
Experience and expertise:	Katherine was an audit partner at KPMG between 2005 and 2017 with diverse experience in Audit & Risk Management and responsible for a wide range of listed and unlisted companies. She is a Chartered Accountant and Company Director of a number of listed and unlisted companies where she also chairs the Audit & Risk Committees. Kathy has also previously been non-executive director of a number of not-for-profit organisations.
Other current listed directorships:	3P Learning Limited Next Science Elanor Investors Group & Elanor Commercial Property Fund Healius Limited
Former listed directorships in last 3 years:	Capral Limited (June 2020 - May 2025)
Special responsibilities:	Chair of the Audit and Risk Committee
Interests in shares and options:	Ordinary Shares – Dusk Group Limited 20,804
Name:	**Vlad Yakubson**
Title:	Managing Director, Chief Executive Officer
Experience and expertise:	With over 25 years' experience in Australian retail, holding various senior leadership roles including General Manager yd (part of Retail Apparel Group ('RAG'), which is ultimately owned by The Foschini Group Limited), Mad Mex and Glue Store.
Other current listed directorships:	None
Former listed directorships in last 3 years:	None
Special responsibilities:	Managing Director, Chief Executive Officer
Interests in shares and options:	Ordinary Shares – Dusk Group Limited 5,000

COMPANY SECRETARY

Gordon Squire was the Company Secretary for the full reporting period.

Julie Comninos was appointed as joint Company Secretary with effect from 17 April 2025. Julie holds a Bachelor of Laws (Hons) from The University of Sydney, a Graduate Diploma of Applied Corporate Governance and Risk Management from the Governance Institute of Australia and is a graduate of the Australian Institute of Company Directors.

MEETINGS OF DIRECTORS

During the financial year, 16 meetings of directors were held, 3 meetings of the Audit & Risk Committee were held, and 3 meetings of the Remuneration Committee were held. Attendances by each Director who was a member of the Board and relevant subcommittee during the year were as follows:

	Board of Directors Meetings		Audit and Risk Committee Meetings		Remuneration Committee Meetings	
	Attended	Held	Attended	Held	Attended	Held
John Joyce	14	16	–	–	3	3
Trent Peterson	15	16	3	3	3	3
David MacLean	16	16	3	3	–	–
Tracy Mellor	16	16	–	–	2	3
Katherine Ostin	16	16	3	3	–	–
Vlad Yakubson	16	16	–	–	–	–

SHARES UNDER OPTION AND PERFORMANCE RIGHTS

There were no unissued ordinary shares of Dusk Group Limited under option outstanding at the date of this report.

There were 1,299,279 unissued ordinary shares of Dusk Group Limited under performance rights outstanding at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

There were no ordinary shares of Dusk Group Limited issued on the exercise of options or performance rights during the year ended 29 June 2025 and up to the date of this report.

INDEMNITY AND INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Group has paid premiums in respect of a contract insuring all the directors of the Company against legal costs incurred in defending proceedings for conduct other than:

a. A wilful breach of duty;

b. A contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

Under the terms of policy, the total amount of insurance contract premiums paid cannot be disclosed.

INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnity its auditor, KPMG (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 KPMG (Australia) during or since the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF KPMG (AUSTRALIA)

No officer of the Company was an audit partner of KPMG, being the auditors during the financial year, at a time when the audit firm undertook an audit of the Company.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 29 June 2025 has been received and can be found on page 32 of the consolidated financial report.

AUDITOR

KPMG (Australia) has commenced in office in accordance with section 327 of the *Corporations Act 2001*.

Remuneration report

The Directors of Dusk Group Limited ("Company") present the Remuneration Report for the Group for the 52 week period from 1 July 2024 to 29 June 2025. This Remuneration report forms part of the Directors' Report and has been audited in accordance with the *Corporations Act 2001*.

The report sets out the remuneration arrangements for the Group's key management personnel (KMP) (listed in the table below) who have been KMP for the reporting period. For the purpose of this report the KMP are referred to as either the Non-executive Directors (NED) or Senior Executives (being the Executive Director and Other KMP).

All Non-executive Directors have held their positions for the entire duration of the reporting period.

Names	Position
Non-executive Directors	
John Joyce	Independent, Non-executive Chair
David MacLean	Independent, Non-executive Director
Tracy Mellor	Independent, Non-executive Director
Katherine Ostin	Independent, Non-executive Director
Trent Peterson	Non-executive Director
Executive Directors Vlad Yakubson: Chief Executive Officer (CEO) and Managing Director	
Other Key Management Personnel Gordon Squire: Chief Financial Officer (CFO) and Company Secretary	

Contents

SECTION 1: REMUNERATION OVERVIEW

The remuneration outcomes outlined in this report reflect the Company's approach to rewarding Non-executive Directors and Senior Executives for delivering strong performance and holding the executive team accountable to ensure value for all shareholders.

Total underlying sales increased by 8.7% to $137.8 million in FY25 compared to FY24. Underlying EBIT for the year was $7.7 million, up 22.9% on FY24. Underlying EBIT is unaudited, pre-AASB16 and excludes one-off costs & corrections from prior period errors. Underlying EBIT is a non-IFRS measure.

The Board believes the remuneration outcomes for FY25 are appropriate and demonstrate to a significant extent the alignment between pay and performance of the Company and the KMP during the year. Finally, we believe the remuneration outcomes for executive KMP are also fair in terms of the context of prior year remuneration outcomes, the financial results of the Company, and the returns achieved by shareholders.

SECTION 2: REMUNERATION STRATEGY AND POLICY

The remuneration philosophy of dusk is designed to attract and retain talented, motivated, and culturally aligned Senior Executives and Team Members who can enhance the Company's performance through their contributions and leadership. We believe this provides a competitive advantage that is fundamental to the long-term success of the Company. Fostering a workplace culture that supports the belief and necessity to maintain and develop leaders is a priority for dusk.

In considering the remuneration arrangements of Senior Executives, the Remuneration Committee makes recommendations based on the following principles:

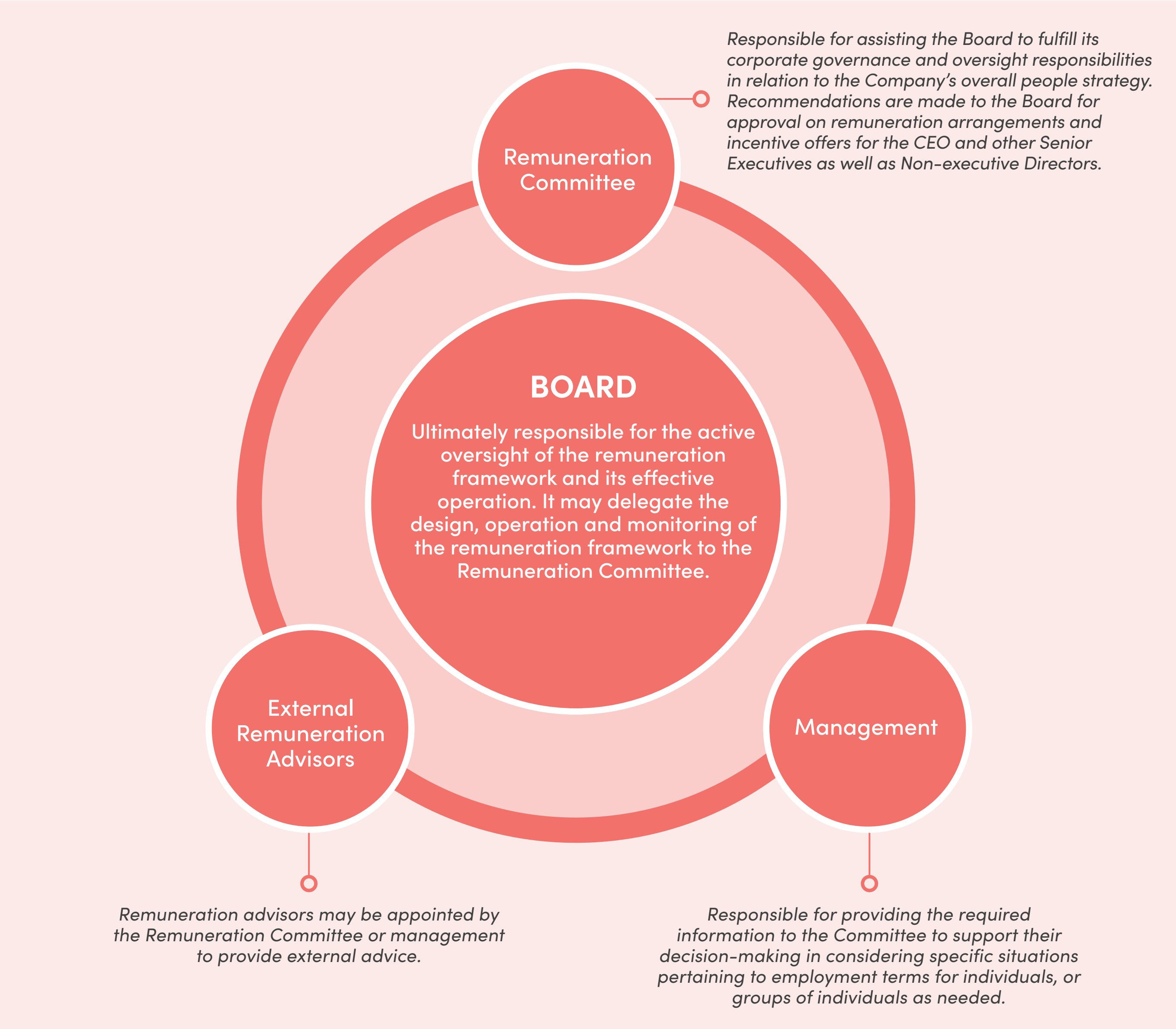
- Reward for outcomes and performance
- Strengthen capabilities by attracting and retaining high calibre talent
- Align the interests of executives to those of the shareholders
- Contribute to driving sustainable long-term performance of the business
- Reflect sound risk management and drive the right behaviours
- Be simple and transparent

In relation to its most senior Team Members, the Board's strategy is to deepen executive commitment to the Company and align management and shareholder interests through the ownership of shares or related securities.

SECTION 3: ROLE OF THE REMUNERATION COMMITTEE AND EXTERNAL ADVISORS

The Remuneration Committee is responsible for determining and reviewing the remuneration arrangements for its Directors and Senior Executives. The Board believes that performance of the Company depends on the quality and motivation of its team. dusk's remuneration strategy therefore seeks to attract, retain and reward team members at all levels of the business, with a particular emphasis on key executives and high potential team members. The Board has appointed a Remuneration Committee whose objective is to assist the Board in relation to the Company's remuneration strategy, policies, and decisions. In seeking to deliver this objective, the Committee must give appropriate consideration to financial performance, delivery of strategic objectives, environmental social governance (ESG) considerations, and the outcomes for our shareholders.

The diagram below outlines how the Board interacts with internal and external stakeholders of the Company.



All Non-executive Directors have a standing invitation to attend Remuneration Committee meetings. Other non-committee members, including members of management, may attend meetings of the Committee at the invitation of the Committee Chair.

No other remuneration consultants and external advisors provided a remuneration recommendation during the reporting period ending 29 June 2025.

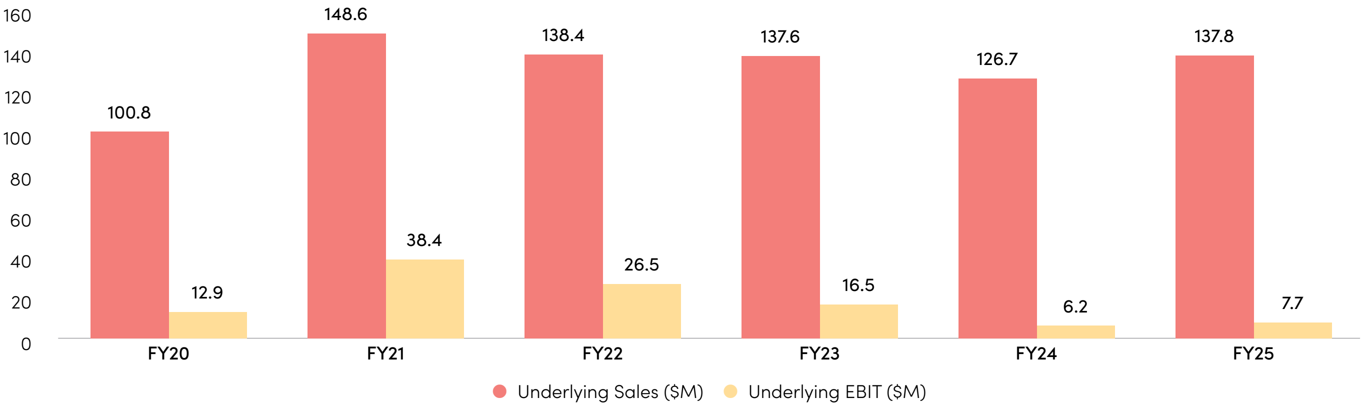
SECTION 4: COMPANY PERFORMANCE – RELATIONSHIP BETWEEN FINANCIAL PERFORMANCE AND REMUNERATION

Remuneration for Senior Executives is directly linked to the performance of the Company.

The FY25 STI plan for Senior Executives is based on the achievement of pre-determined targets and performance criteria. The performance condition is the underlying EBIT of the business (see chart below).

The FY25 long-term incentive (LTI) plan offered Senior Executives performance rights over the ordinary shares of Dusk Group Limited. The performance rights issued for nil consideration, are subject to the satisfaction of both performance and service conditions, with both aspects ending on the 27 June 2027. Key details of the LTI are summarised in Section 5 of this report. Approval of the FY25 LTI plan for Senior Executives was adopted by the Board on 18 November 2024.

Short term Measures



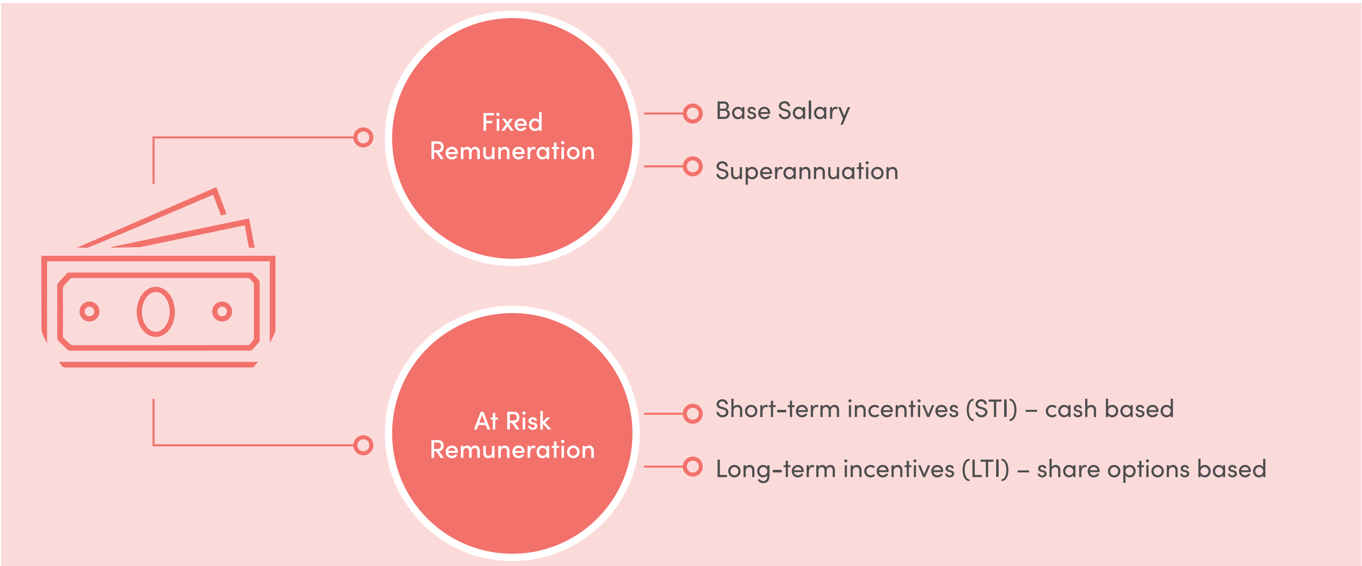
* FY24 revenue has been restated, however underlying EBIT has remained unchanged. Refer to note 39.

STI & LTI Outcomes	FY25
STI	30%
LTI	As per the LTI Plan this will be determined following the release of the FY27 audited results.

The minimum threshold for any STI to be payable was achieving an underlying EBIT result in FY25 of $7.7 million. The minimum threshold has been achieved, thus $0.4 million has been awarded.

SECTION 5: SENIOR EXECUTIVE REMUNERATION STRUCTURE

The FY25 Senior Executive remuneration structure consists of two components:



The combination of fixed and at-risk components for each Senior Executive as a percentage of total on target remuneration for FY25 is as follows:

Senior Executive	Fixed Remuneration	At Risk Remuneration (STI)	At Risk Remuneration (LTI)
Vlad Yakubson	37.0%	33.4%	29.6%
Gordon Squire	51.3%	25.6%	23.1%

Note: The above assumes that each Senior Executive receives their maximum STI in the relevant period, and the LTI is measured at the fair value of the LTI grant in the FY25 year.

FIXED REMUNERATION

The remuneration of Senior Executives includes a fixed component comprised of base salary and employer superannuation contributions that are in line with statutory obligations.

The Fixed Remuneration of Vlad Yakubson (CEO) in FY25 is $555,000 (including Superannuation). The Fixed Remuneration of Gordon Squire (CFO) in FY25 is $332,000 (including Superannuation). The Fixed Remuneration of Vlad Yakubson (CEO) in FY24 was $555,000 (including Superannuation). The Fixed Remuneration of Kate Sundquist (prior CFO) in FY24 was $395,000 (including Superannuation).

The Fixed Remuneration of Vlad Yakubson (CEO) in FY26 will be $585,000 (including Superannuation) and the Target STI will be $530,000 (including Superannuation). The Fixed Remuneration of Gordon Squire (CFO) in FY26 will be $365,000 (including Superannuation) and the Target STI will be $220,000 (including Superannuation).

The remuneration policy provides Senior Executives a base salary package that reflects the base salary for a comparable role in similarly sized companies operating in the retail industry, having regard to the experience and expertise of the Senior Executive, their performance and history with the Company, and other relevant factors.

Fixed remuneration is reviewed annually by the Remuneration Committee and recommendations are made to the Board. Any change is usually effective from the first full pay fortnight in September 2025. There is no guaranteed salary increase in any Senior Executive's employment contract.

SHORT-TERM INCENTIVE

Under the STI Plan participants are entitled to receive a cash bonus subject to the achievement of Company performance hurdles as determined by the Board. The performance hurdles can include financial and non-financial performance measures. The frequency, quantum and maximum payments under the STI Plan will be determined by the Board. While the Board has flexibility to include financial and non-financial performance measures, the history of the STI plans for our KMP (including in FY25) is that underlying EBIT is the primary financial measure used.

The Board considers underlying EBIT to be a well understood financial measure which is tracked by the Board and KMP on a monthly basis and is transparent to investors in our annual and half yearly reporting. EBIT as a measure requires management to balance revenue growth, gross margin, and manage CODB – which we regard as a key task of KMP is a changing retail environment.

Participation in the STI Plan is subject to a participant's ongoing employment with the Company in the relevant period. Where a participant ceases to be employed by the Company prior to the date of release of our annual results, the Board has the discretion to determine whether the participant will retain any eligibility to their STI Plan awards or if the participant's STI Plan award will be forfeited.

For FY25, the maximum incentive (Maximum STI) that may be awarded to Management was set as a fixed dollar amount which when expressed as a percentage of annual total fixed remuneration (TFR) equated to the CEO (Vlad Yakubson) at 90.0%, and the CFO (Gordon Squire) at 50.0%.

Other selected employees may also be eligible to participate in the STI Plan, and the Maximum STI for those employees will be determined by the Board based on similar criteria to the KMP.

In FY25, the sole measure upon which the STI entitlement is determined is underlying EBIT and was set based on a stretch target. Underlying EBIT for FY25 shall be calculated consistent with the manner in which underlying EBIT was calculated in the Director's report. Using underlying EBIT as the sole KPI measure ensures that variable rewards are only paid when value is created for shareholders and profitability meets or exceeds a level approved by the Board.

As described in Section 4, a bonus was awarded to the participants:

Senior Executives	Target STI ($)	Actual STI awarded ($)	Actual STI awarded as a % of maximum STI	% of maximum STI forfeited
Vlad Yakubson	$499,500	$149,850	30%	70%
Gordon Squire	$166,000	$49,800	30%	70%

LONG-TERM INCENTIVE

The Company operates an LTI plan to assist in the motivation, reward and retention of Senior Executives that may be invited to participate in the plan from time to time. The Equity Incentive Plan (EIP) is used to deliver LTI awards and is designed to align the interests of employees with the interests of shareholders, by providing an opportunity for employees to receive an equity interest in the Company. The EIP Rules (Plan Rules) provide flexibility for the Company to grant rights, options and/or restricted shares as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

Offers may be made at the Board's discretion each year to certain Senior Executives. The CEO is the only Director who is eligible to receive an LTI award in FY25. The CEO has been allocated 401,447 performance rights under his FY25 LTI award (FY24: 414,953). The CEO's performance rights have a fair value of $381,375 (FY24: $272,624). The CFO has been allocated 135,061 performance rights under his FY25 LTI award. The CFO's performance rights have a fair value of $128,327. These performance rights were granted on 18 November 2024 and the number of performance rights determined by the volume weighted average price post AGM. These grants will vest post announcement of the FY27 results. The fair value of the TSR right was $0.74 (2024: $0.44) and ESP right was $1.04 (2024: $0.75).

Performance Conditions

The performance period for FY25 LTI award is three years. The TSR performance conditions for the FY25 award will be measured over a period from the release of the FY24 result to the ASX, to the release of the FY27 results to the ASX. The EPS growth CAGR is measured as between the underlying FY24 EPS and the FY27 EPS.

A weighting of 30% of a participant's performance rights will be tested against the CAGR of the Company's total shareholder return (TSR CAGR Hurdle), and the remaining 70% will be tested against the CAGR of the Company's underlying earnings per share (EPS CAGR Hurdle). The Board believe these measures are transparent, well understood by shareholders, and effective in aligning the interests of management and shareholders over the longer term.

TSR CAGR Hurdle (FY25 LTI Grant)

The number of performance rights subject to the TSR CAGR Hurdle that vest will be determined by the Board by reference to the CAGR in the Company's total shareholder return (TSR). The percentage of performance rights that vest, if any, will be determined by reference to the following vesting schedule:

Level of Achievement	Percentage of participants TSR Rights that vest
Less than 5% p.a.	Nil
5% p.a. (threshold performance)	30%
Between 5% p.a. and 15% p.a.	Straight line pro-rata vesting between 30% and 100%
15% p.a. or above (stretch performance)	100%

The base for TSR is the volume weighted average price for the five trading days following the announcement of the FY24 results (i.e. $1.11 per share) and the end is the volume weighted average price for the five trading days following the announcement of the FY27 full year audited results, and is inclusive of any dividends paid in the intervening period. The TSR CAGR measure has been chosen because it provides a direct link between executive reward and shareholder return. The hurdles have been set as we believe the minimum threshold of 5% represents a satisfactory base level return for shareholders, and 15% would represent a strong return having regard to the average long term returns delivered to investors in Australian listed equities.

EPS CAGR Hurdle (FY25 LTI Grant)

The percentage of performance rights that vest, if any, will be determined by reference to the following vesting schedule:

Level of Achievement	Percentage of participants EPS Rights that vest
Less than 15 cents	Nil
15 cents (threshold performance)	30%
Between 15 cents and 22 cents	Straight line pro-rata vesting between 30% and 100%
22 cents or above (stretch performance)	100%

The base for EPS CAGR is $0.15 and the end point is the EPS reported in the FY27 full year audited results. If considered appropriate this can be adjusted by the Board to ensure the plan operates fairly and as intended. The EPS CAGR hurdle has been chosen as it provides evidence of dusk's growth in profitability and is linked to shareholder returns.

Calculation of the performance conditions and achievement against the performance conditions and vesting schedule will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items).

FY24 LTI Grant

The performance period for FY24 LTI award is three years. The TSR performance conditions for the FY24 award have been measured over a period from the release of the FY23 result to the ASX, to the release of the FY26 results to the ASX. The EPS growth CAGR is measured as between the underlying FY23 EPS and the FY26 EPS. The weighting between the EPS and TSR CAGR hurdles are consistent with the FY25 LTI.

Treatment on cessation of employment

Unless otherwise determined by the Board, if a Senior Executive's employment is terminated for cause or a participant resigns (or gives notice of their resignation) prior to the vesting date, all of their unvested performance rights will lapse. Where a Senior Executive is considered a 'good leaver' by the Board (in its absolute discretion) and retains this status after leaving, the Board will consider allowing a Senior Executive to retain a pro-rata portion of the securities and to evaluate their vesting in due course.

Where a Senior Executive ceases employment for any other reason prior to the vesting date, a pro-rata proportion of their unvested performance rights (calculated based on the portion of the Performance Period that has elapsed) will remain on foot and will be tested in the ordinary course. All vested performance rights will remain on foot if a Senior Executive ceases employment after the vesting date and must be exercised within sixty days.

Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment.

Treatment on change of control

In the event of a takeover bid for the Company or the Board considers a change of control is likely to occur, the Board has the discretion to accelerate vesting of some or all of a participant's unvested performance rights. Where only some of the performance rights vest, the remainder will lapse, unless the Board determines otherwise. Any vested but unexercised performance rights will be exercisable for a period of 60 days or otherwise for a period notified by the Board and will lapse after the end of that period if they are not exercised.

If an actual change of control occurs before the Board has exercised its discretion, all unvested performance rights will vest, and Senior Executives will have 60 days to exercise vested performance rights.

Long-term incentive Review and Forward Planning

We expect to make a further grant of securities to KMP in FY26 under the LTI plan. The nature of securities granted will be similar to those granted in FY25. The performance conditions will be updated having regard to the baseline position, and reasonable and stretch targets for FY28.

Senior Executive Service Agreements

The Company has entered into service agreements with Vlad Yakubson and Gordon Squire to formalise the remuneration and terms of their employment. Each of these agreements provides for the provision of fixed remuneration, performance related cash bonuses and other benefits.

The service agreements with the Senior Executives are ongoing until terminated by either party. All contracts with the Senior Executives may be terminated early by either party with six months' notice. In either event, the Company may make payment in lieu of notice. In the event of serious misconduct or other circumstances warranting summary dismissal, the Company may terminate the Senior Executive's employment contract immediately without notice.

After cessation of employment for any reason, for a period of six months, the Senior Executive must not compete with the Company (including direct or indirect involvement as a principal, agent, partner, employee, shareholder, unit holder, director, trustee, beneficiary, manager, contractor, adviser or financier), without first obtaining the consent of the Company in writing, subject to certain carve outs and exemptions.

No contracted retirement benefits are in place with any of the Company's Senior Executives.

SECTION 6: NON-EXECUTIVE DIRECTORS REMUNERATION STRUCTURE

The Company's remuneration strategy is designed to attract and retain experienced, qualified Non-executive Directors and to remunerate appropriately to reflect the demands which are made of them and the responsibilities of the position.

The level of fees are reviewed annually by the Remuneration Committee and are based on the fees paid for comparative Non-executive Director roles in similarly sized publicly listed companies operating in the retail industry.

Non-executive Directors' Fees

Non-executive Director fees are determined within an aggregate Non-executive Directors' fee pool approved by the Board. This amount has been fixed by the Company at $650,000 per annum.

Currently, annual Non-executive Directors' base fees and Committee fees agreed to be paid by the Company (inclusive of any superannuation payable) are as follows:

- base fee of $110,502 per annum to the Chair;
- base fee of $70,320 per annum to each other Non-executive Director;
- fee of $10,046 per annum to the Audit and Risk Committee Chair;
- fee of $5,023 per annum to the Remuneration Committee Chair;
- fee of $2,009 per annum for each of the members of the Audit and Risk Committee; and
- fee of $1,005 per annum for each of the members of the Remuneration Committee.

The Directors are entitled to be paid all travelling and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of Committees of the Board. Such amounts will not form part of the aggregate remuneration amount approved by shareholders. In FY25 and FY24, Directors' fees payable to Trent Peterson were paid to Catalyst Direct Capital Management Pty Ltd and Directors' fees payable to Kathy Ostin were paid to Malvern Advisory Pty Ltd. To maintain the independence of directors, Non-executive Directors do not receive shares as part of their remuneration from the Company.

Any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. Any amount paid will not form part of the aggregate remuneration amount approved by shareholders.

Effective from FY26, the base fee per annum to the Chair will increase from $110,502 to $118,000 (including Superannuation) and the base fee per annum to each other Non-executive Director will increase from $70,320 to $75,000 (including Superannuation).

SECTION 7: KMP DISCLOSURES

Material Contracts with the Company

No Director or other KMP (including their related parties) has entered into a material contract with the Company or a subsidiary during the reporting period.

Loans with the Company

No Director or other KMP (including their related parties) has entered into a loan made, guaranteed or secured, directly or indirectly, by the Company during the reporting period.

SECTION 8: DETAILS OF REMUNERATION

The below table shows the total remuneration of the Directors and KMP of the Company for 2025 and 2024.

52 weeks ended 29 June 2025	Short-term employee benefits		Post-employment benefits	Share-based payments	Total
In AUD	**Salary and fees[1]**	**STI Bonuses[2]**			
Non-Executive Directors					
John Joyce	$100,006	–	$11,501	–	$111,507
Trent Peterson[3]	$77,000	–	–	–	$77,000
Katherine Ostin[4]	$80,366	–	–	–	$80,366
Tracy Mellor	$63,968	–	$7,356	–	$71,324
David MacLean	$64,869	–	$7,460	–	$72,329
Total Non-Executive Directors	**$386,209**	**–**	**$26,317**	**–**	**$412,526**
Executive Directors					
Vlad Yakubson	$525,068	$149,850	$29,932	$33,200	$738,050
Other KMP					
Gordon Squire[5]	$302,068	$49,800	$29,932	$7,622	$389,422
Total Executive	**$827,136**	**$199,650**	**$59,864**	**$40,822**	**$1,127,472**
Total 2025	**$1,213,345**	**$199,650**	**$86,181**	**$40,822**	**$1,539,998**

1. Inclusive of Committee Fees and exclusive of Super.
2. STI Bonuses will be paid out in August 2025.
3. The Director fees for Trent Peterson were paid to Catalyst Direct Capital Management Pty Ltd.
4. The Director fees for Katherine Ostin were paid to Malvern Advisory Pty Ltd.
5. Appointed as Chief Financial Officer and Company Secretary in July 2024.

52 weeks ended 29 June 2024	Short-term employee benefits		Post-employment benefits	Share-based payments	Total
In AUD	**Salary and fees[1]**	**STI Bonuses**			
Non-Executive Directors					
John Joyce[2]	$232,957	–	$11,050	–	$244,007
Trent Peterson[3]	$77,000	–	–	–	$77,000
Katherine Ostin[4]	$74,851	–	$5,514	–	$80,365
Tracy Mellor	$64,256	–	$7,068	–	$71,324
David MacLean	$65,161	–	$7,168	–	$72,329
Total Non-Executive Directors	**$514,225**	**–**	**$30,800**	**–**	**$545,025**
Executive Directors					
Vlad Yakubson[5]	$385,481	–	$20,549	$17,788	$423,818
Other KMP					
Kate Sundquist[6]	$367,447	–	$27,399	–	$394,846
Total Executive	**$752,928**	**–**	**$47,948**	**$17,788**	**$818,664**
Total 2024	**$1,267,153**	**–**	**$78,748**	**$17,788**	**$1,363,689**

1. Inclusive of Committee Fees and exclusive of Super.
2. John Joyce was Executive Chairman between 3 July 2023 and 8 October 2023. Total incremental fees paid to John in relation to this interim role (over and above Non-Executive Chairman) fees were $132,500 (inclusive of superannuation).
3. The Director fees for Trent Peterson were paid to Catalyst Direct Capital Management Pty Ltd.
4. The Director fees for Katherine Ostin were paid to Malvern Advisory Pty Ltd from 4 March 2024.
5. Vlad Yakubson commenced 9 October 2023.
6. Kate Sundquist resigned 26 July 2024. By 1 July 2024, Kate had no substantive responsibilities in the business and therefore is not considered a KMP in FY25.

SECTION 9: CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

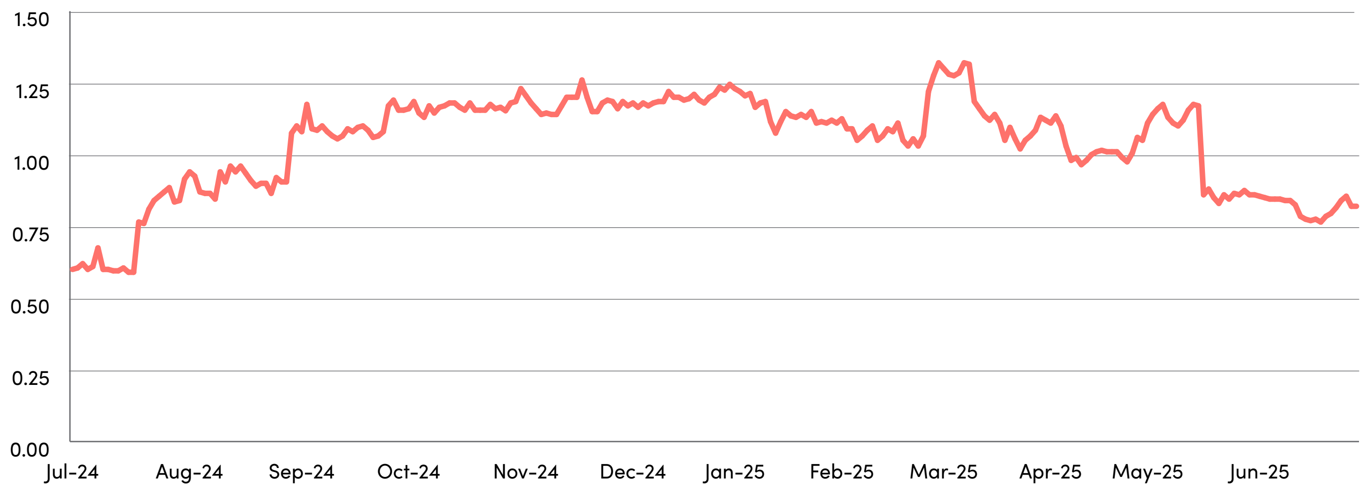
In considering the Company's overall performance and the benefits for shareholder wealth, the Remuneration Committee has a range of indicators to consider in respect of Senior Executive remuneration and correlated these to the short and long-term incentives as detailed above.

The below table and chart present these indicators showing the impact of the Company's performance on shareholder wealth. The table within the operational and financial review section of the Directors' report bridges the statutory EBIT to the underlying EBIT.

Indicator	FY22	FY23	FY24	FY25
Underlying earnings before interest and tax ($000)	$26.5m	$16.5m	$6.2m	$7.7m
Underlying net profit after tax ($000)	$18.4m	$11.7m	$5.0m	$6.1m
Dividends paid	20.0 cents per share (incl final FY22 dividend declared of 10 cents)	11.0 cents per share (incl final FY23 dividend declared of 3 cents)	6.5 cents per share (incl final FY24 dividend declared of 4 cents)	12 cents per share (incl final FY25 dividend declared of 2 cents)
Share Price	$1.75 (as at 3 July 2022)	$1.03 (as at 2 July 2023)	$0.58 (as at 30 June 2024)	$0.82 (as at 29 June 2025)
Underlying Earnings per share (cents)[1]	29.6 cents	18.8 cents	8.1 cents	9.9 cents

1. Based on the shares on issue as at 27 June 2021, 3 July 2022, 2 July 2023 and 30 June 2024, 29 June 2025 (62.3 million shares).

DSK Share Price



KMP Shareholdings

The following table details the ordinary shareholdings and the movements in the shareholdings of Directors and KMP for the year ended 29 June 2025.

No. of Shares	Held at 30 June 2024	Shares Purchased	Shares Sold	Held at 29 June 2025
Non-Executive Directors				
John Joyce	2,335,000	–	–	2,335,000
David MacLean*	1,268,027	–	–	1,268,027
Tracy Mellor	46,400	21,000	–	67,400
Katherine Ostin	20,804	–	–	20,804
Trent Peterson	278,500	–	–	278,500
Executive Directors				
Vlad Yakubson	5,000	–	–	5,000
Key Management Personnel				
Gordon Squire	3,500	–	–	3,500

* David MacLean's shareholding is predominantly via his private company, David MacLean Investments, and other related shareholdings.

KMP Performance Rights Holdings

The following table details the share performance rights holdings and the movements of KMP for FY25.

No. of Share Performance Rights	Held at 30 June 2024	Quantity Granted	Exercised	Forfeited	Held at 29 June 2025	Vested %	Vested and exercisable as at 29 June 2025
Non-Executive Directors							
John Joyce	–	–	–	–	–	–	–
David MacLean	–	–	–	–	–	–	–
Tracy Mellor	–	–	–	–	–	–	–
Katherine Ostin	–	–	–	–	–	–	–
Trent Peterson	–	–	–	–	–	–	–
Executive Directors							
Vlad Yakubson	414,953	401,447	–	–	816,400	–	–
Key Management Personnel							
Gordon Squire	–	135,081	–	–	135,081	–	–

End of Audited Remuneration Report

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Board

John Joyce
Chair

Sydney
29 August 2025

Auditor's independence declaration

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

To the Directors of Dusk Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Dusk Group Limited for the financial year ended 29 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Patrice Scott

Partner

Sydney

29 August 2025

Consolidated statement of profit or loss and other comprehensive income

For the year ended 29 June 2025

	Note	2025 $'000	2024 $'000 Restated*
Revenue			
Revenue from contracts with customers	4	137,359	127,435
Cost of sales	7	(50,056)	(45,183)
Gross profit		**87,303**	**82,252**
Other income	5	349	176
Expenses			
Depreciation and amortisation expense		(19,381)	(19,063)
Impairment expense		–	(1,291)
Employee benefit expense	7	(43,461)	(40,163)
Asset, property and maintenance expenses		(266)	(285)
Occupancy expenses		(4,244)	(4,094)
Advertising expenses		(3,308)	(2,534)
Other expenses	7	(8,014)	(7,503)
Finance costs	7	(2,677)	(2,302)
Finance income	6	836	833
Profit before income tax expense		7,137	6,026
Income tax expense	8	(2,734)	(1,854)
Profit after income tax expense for the year attributable to the owners of Dusk Group Limited		4,403	4,172
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(33)	(6)
Effective portion of changes in cash flow hedges (net of tax)	40	(398)	–
Other comprehensive loss for the year, net of tax		(431)	(6)
Total comprehensive income for the year attributable to the owners of Dusk Group Limited		**3,972**	**4,166**

		Cents	Cents *Restated
Earnings per share for profit attributable to the owners of Dusk Group Limited			
Basic earnings per share	37	7.1	6.7
Diluted earnings per share	37	7.1	6.6

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.
** The comparative information is restated on account of correction of errors. See Note 39.*

Consolidated statement of financial position

As at 29 June 2025

	Note	29 June 2025 $'000	30 June 2024 $'000 Restated*	3 July 2023 $'000 Restated*
Assets				
Current assets				
Cash and cash equivalents	9	20,153	20,759	16,006
Trade receivables and other financial assets	10	424	280	384
Inventories	11	17,349	15,496	15,172
Right-of-return assets		117	117	168
Prepayments		762	1,217	1,451
Current tax assets	12	100	1,836	4,250
Total current assets		38,905	39,705	37,431
Non-current assets				
Property, plant and equipment	13	8,606	9,359	11,377
Right-of-use assets	14	30,990	29,640	32,776
Intangible assets	15	3,595	3,442	2,168
Deferred tax assets	16	4,595	5,252	6,170
Total non-current assets		47,786	47,693	52,491
Total assets		86,691	87,398	89,922
Liabilities				
Current liabilities				
Trade and other payables	17	9,991	6,847	6,409
Contract liabilities	17	2,533	2,599	2,688
Provisions	18	1,150	1,006	1,610
Derivative liability	40	568	141	–
Employee benefit liabilities	19	1,161	1,451	1,572
Lease liabilities	20	15,033	13,728	13,821
Total current liabilities		30,436	25,772	26,100
Non-current liabilities				
Contract liabilities	17	360	346	378
Provisions	18	813	1,020	1,318
Employee benefit liabilities	19	502	276	571
Lease liabilities	20	22,805	23,509	25,743
Total non-current liabilities		24,480	25,151	28,010
Total liabilities		**54,916**	**50,923**	**54,110**
Net assets		**31,775**	**36,475**	**35,812**
Equity				
Issued capital	21	3,487	3,487	3,487
Other capital reserves	22	(3,693)	(3,308)	(3,223)
Retained earnings		31,981	36,296	35,548
Total equity		**31,775**	**36,475**	**35,812**

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

** The Group has presented a third statement of financial position as at the beginning of the preceding period, because the correction of errors (see Note 39) has a material effect on the information in the statement.*

Consolidated statement of changes in equity

For the year ended 29 June 2025

	Issued capital $'000	Retained earnings $'000	Other capital reserves $'000	Total equity $'000
Balance at 2 July 2023 (*as previously reported)	3,487	36,477	(3,223)	36,741
Impact of restatement (Note 39)	–	(929)	–	(929)
Restated balance as at 3 July 2023	3,487	35,548	(3,223)	35,812
Profit after income tax expense for the year (*restated)	–	4,172	–	4,172
Other comprehensive loss for the year, net of tax	–	–	(6)	(6)
Total comprehensive income/(loss) for the year (*restated)	–	4,172	(6)	4,166
Transactions with owners in their capacity as owners:				
Dividends paid (note 23)	–	(3,424)	–	(3,424)
Share-based payments (note 22)	–	–	(79)	(79)
Balance at 30 June 2024 (*restated)	**3,487**	**36,296**	**(3,308)**	**36,475**

	Issued capital $'000	Retained earnings $'000	Other capital reserves $'000	Total equity $'000
Balance at 1 July 2024	3,487	36,296	(3,308)	36,475
Profit after income tax expense for the year	–	4,403	–	4,403
Other comprehensive loss for the year, net of tax	–	–	(431)	(431)
Total comprehensive income/(loss) for the year	–	4,403	(431)	3,972
Transactions with owners in their capacity as owners:				
Dividends paid (note 23)	–	(8,718)	–	(8,718)
Share-based payments (note 22)	–	–	46	46
Balance at 29 June 2025	**3,487**	**31,981**	**(3,693)**	**31,775**

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

* *The comparative information is restated on account of correction of errors. See Note 39.*

Consolidated statement of cash flows

For the year ended 29 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		151,104	139,770
Payments to suppliers and employees (inclusive of GST)		(121,561)	(112,192)
Interest received		836	833
Interest expense on lease liabilities		(2,438)	(2,302)
Income taxes (paid)/received		(198)	1,486
Net cash from operating activities	33	27,743	27,595
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,299)	(2,271)
Purchase of intangible assets		(729)	(1,604)
Proceeds from disposal of property, plant and equipment		–	202
Proceeds from sale of financial derivative		–	91
Net cash used in investing activities		(3,028)	(3,582)
Cash flows from financing activities			
Dividends paid by parent entity		(8,718)	(3,424)
Payment of lease liabilities		(16,603)	(15,836)
Net cash used in financing activities		(25,321)	(19,260)
Net (decrease)/increase in cash and cash equivalents		(606)	4,753
Cash and cash equivalents at the beginning of the financial year		20,759	16,006
Cash and cash equivalents at the end of the financial year	9	**20,153**	**20,759**

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

Notes to the consolidated financial statements

NOTE 1. CORPORATE INFORMATION

The consolidated financial report of Dusk Group Limited (referred to hereafter as the 'Company' or 'parent entity') and its controlled entities (referred to hereafter as "dusk", or "the Group") for 52 weeks ended 29 June 2025 ("FY25" or "2025") were authorised for issue in accordance with a resolution of the directors on the date the director's declaration was signed.

The Group utilises a 52-week retail calendar year for financial reporting purposes, which ended on 29 June 2025. The prior year was a 52-week retail calendar which ended on 30 June 2024 ("FY24" or "2024").

Dusk Group Limited is a for-profit company limited by shares incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange ("ASX").

The registered office and principal place of business of the Company is Building 1, Level 3, 75 O'Riordan Street, Alexandria, NSW 2015.

Further information on the nature of the operations and principal activity of the Group is described in the Directors' report.

Information on the Group's structure is provided in note 31. Information on other related party relationships of the Group is provided in note 29.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis except derivative financial instruments that have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

The financial report has been prepared on a going concern basis. This basis presumes that funds will be available to finance future operations and the realisation of assets and settlement of liabilities will occur in the ordinary course of business. As such, any financial impact of such unknown future events has not been considered within the Group's going concern assessment or this financial report.

Based on current expectations, the Directors consider that the Group will have sufficient cash available to meet its liabilities as they fall due.

Compliance with International Financial Reporting Standards (IFRS)

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 29 June 2025 and 30 June 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Current and non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current and non-current classifications. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in the normal operating cycle:
- Held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments does not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Foreign currencies

The Group's consolidated financial statements are presented in Australian dollars, which is also the Company's functional currency. The Group determines the functional currency for each entity, and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to a recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset as applicable
- When 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 part of receivables or payables in the consolidated statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. For foreign exchange forward contracts denominated in US dollars, fair value measurement is measured using significant observable inputs.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 29 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

Effective for annual reporting periods beginning on or after 1 January 2027, AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows. AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity. AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard. AASB 18 will replace AASB 101 Presentation of Financial Statements.

The impact of the standard on the Group is still being assessed.

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability*
- *AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector*
- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*
- *AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity*
- *AASB 2014-10 Sale or contribution of Assets between an Investor and its Associate or Joint Venture*
- *AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11*

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets – store assets

Each individual store is assessed as a single cash generating unit. An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on discounted cash flows expected to be generated by the continued use of this CGU. Refer to note 13 for further details.

Loyalty program membership

The dusk Rewards membership fee is recognised as revenue over the term of membership. The fee is allocated against each performance obligation based on the standalone selling price and revenue is recognised accordingly as each performance obligation is satisfied over the 24-month membership period. Refer to note 4 for further details.

Make good provisions

The calculation of this provision requires assumptions such as expected lease expiry dates and cost estimates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognised for each leased premises is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the consolidated statement of financial position by adjusting both the expense or asset (if applicable) and provision.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity specific estimates (such as the subsidiary's stand-alone credit rating).

NOTE 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025 $'000	2024 $'000 Restated
Sale of goods	134,144	124,093
Loyalty program membership	3,215	3,342
Total revenue from contracts with customers	**137,359**	**127,435**
Disaggregation of revenue		
Store revenue	126,512	120,209
Online revenue	10,847	7,226
	137,359	**127,435**

Accounting policy for revenue from contracts with customers

Revenue from retail sales is recognised when the performance obligation is satisfied which is generally when the customer obtains control of the goods at the point of sale or upon delivery to the customer.

Loyalty Program Membership - dusk Rewards

The Group has a loyalty program, dusk Rewards, for which a membership fee is received from the customer upon joining. Membership allows customers to benefit from additional discounts, welcome voucher, annual birthday vouchers, extended returns and access to exclusive member offers for 24 months. The Group has identified the following performance obligations with respect to dusk Rewards members program, that include:

1. Welcome voucher – satisfied at the point in time upon purchase of membership,
2. Birthday vouchers – satisfied at the point in time in year 1 and year 2 of membership; and
3. Ongoing membership benefits – satisfied over time based on the utilisation pattern of benefits across the two-year membership period as the customer has the right to utilise the benefits of the membership.

The Group has estimated the standalone selling price for each performance obligation based on the estimated value attributed to each performance obligation. Revenue is recognised as each performance obligation is satisfied. For ongoing membership benefits, management have calculated the historical benefit redeemed in year one and year two and recognised the revenue on the same basis.

Rights of return

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

Gift card breakage revenue

Gift card breakage revenue is recognised in proportion to the pattern of rights exercised by the customer and represents a form of variable consideration. In recognising breakage revenue, the Group takes into consideration the estimated breakage, estimated redemption of gift cards, and the breakage to be recognised at the time of redemption.

Online sales

Online sales are recognised upon the satisfaction of the Group's performance obligation which is deemed to occur upon delivery of the customer's order.

NOTE 5. OTHER INCOME

	2025 $'000	2024 $'000
Recoveries	162	35
Royalty income	46	–
Gain on financial derivative	141	141
Other income	**349**	**176**

NOTE 6. FINANCE INCOME

	2025 $'000	2024 $'000
Interest income	**836**	**833**

Accounting policy for finance income

Interest income is recorded using the Effective Interest Rate (EIR). Interest income is included in finance income in the consolidated statement of profit or loss and other comprehensive income.

NOTE 7. EXPENSES

Profit before income tax from continuing operations includes the following specific expenses:

	2025 $'000	2024 $'000
Cost of sales		
Cost of inventories recognised as an expense	39,958	35,590
Freight expenses	6,359	6,155
Warehouse expenses	1,947	1,476
Other expenses	1,792	1,962
	50,056	**45,183**
Employee benefit expense		
Wages and salaries	39,628	36,879
Defined contribution superannuation expense	3,787	3,363
Share-based payment expense (note 38)	46	(79)
	43,461	**40,163**
Other expenses		
Professional fees	1,007	973
Storage fees	1,454	1,349
Postage and stationery	356	240
Bank and merchant fees	1,183	1,156
Other	4,014	3,619
Loss on financial derivative	–	166
	8,014	**7,503**
Finance costs		
Interest on make good provision	239	–
Interest on lease liabilities (note 20)	2,438	2,302
	2,677	**2,302**

Accounting policy for expenses

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

NOTE 8. INCOME TAX EXPENSE

The major components of income tax expense are:

	2025 $'000	2024 $'000 Restated
Income tax expense		
Corporate income tax	1,577	923
Write off of New Zealand tax receivable	500	–
Unders/overs	–	13
Current tax expense	**2,077**	**936**
Origination and reversal of temporary differences	604	918
Write off of New Zealand deferred tax assets	232	–
Unders/overs	(179)	–
Deferred tax expense	**657**	**918**
Aggregate income tax expense	**2,734**	**1,854**
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets (note 16)	657	918
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	7,137	6,026
Tax at the statutory tax rate of 30%	2,141	1,808
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	28	28
Unders/overs	(179)	–
New Zealand tax assets write off	732	–
Other	12	18
Income tax expense	**2,734**	**1,854**

Accounting policy for Income Tax

Current income tax expense

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss and other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Management implements a net approach in presenting deferred tax balances in relation to right-of-use assets and lease liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deducible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax consolidation legislation

Dusk Group Limited and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 23 February 2015.

The head entity, Dusk Group Limited and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the consolidated head company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

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

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

NOTE 9. CASH AND CASH EQUIVALENTS

	2025 $'000	2024 $'000
Current assets		
Cash on hand	89	88
Cash at bank	20,064	20,671
	20,153	**20,759**

Accounting policy for cash and cash equivalents

Cash in the consolidated statement of financial position comprises cash at bank and on hand.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above.

NOTE 10. TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS

	2025 $'000	2024 $'000
Current assets		
Trade receivables	**424**	**280**

Accounting policy for trade receivables and other financial assets

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate (EIR) method.

For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

NOTE 11. INVENTORIES

	2025 $'000	2024 $'000
Current assets		
Finished goods	15,403	11,759
Goods in transit	1,946	3,737
Inventories at lower of cost and net realisable value	**17,349**	**15,496**

During 2025, inventory that was recognised as an expense in the statement of profit or loss amounted to $39,932,000 (2024: $35,576,000). During 2025, $25,976 (2024: $13,888) was recognised as an expense for inventories carried at net realisable value. These were both recognised in cost of sales.

Accounting policy for inventories

Inventories are valued at the lower of cost and net realisable value. Weighted average cost is used to value inventory.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Finished goods: cost of product, freight, warehousing, duties and other customs charges

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTE 12. CURRENT TAX ASSETS

	2025 $'000	2024 $'000
Current assets		
Income tax receivable	**100**	**1,836**

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	2025 $'000	2024 $'000 Restated
Non-current assets		
Plant and equipment – at cost	801	777
Less: Accumulated depreciation	(674)	(645)
Less: Accumulated impairment	–	–
	127	132
Shop fixtures and fittings – at cost	35,431	33,225
Less: Accumulated depreciation	(26,137)	(23,282)
Less: Accumulated impairment	(957)	(957)
	8,337	8,986
Computer equipment – at cost	1,804	1,735
Less: Accumulated depreciation	(1,657)	(1,489)
Less: Accumulated impairment	(5)	(5)
	142	241
	8,606	**9,359**

Reconciliations

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

	Plant and equipment $'000	Shop fixtures and fittings $'000	Computer equipment $'000	Total $'000
Balance at 3 July 2023	207	10,850	320	11,377
Additions	–	2,448	116	2,564
Disposals	(11)	(35)	(1)	(47)
Impairment of assets (restated)	–	(957)	(5)	(962)
Depreciation expense	(64)	(3,320)	(189)	(3,573)
Balance at 30 June 2024 (restated)	132	8,986	241	9,359
Additions	24	2,206	69	2,299
Depreciation expense	(29)	(2,855)	(168)	(3,052)
Balance at 29 June 2025	**127**	**8,337**	**142**	**8,606**

Accounting policy for property, plant and equipment

Property, plant and equipment is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Fixed asset class	Useful life
Computer equipment	3 years
Plant and other equipment	5 to 8 years
Shop fixtures and fittings	Over lease term

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the seller loses control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of Property, plant and equipment and Right-of-use assets

The Group assesses and reviews Property, plant and equipment and Right-of-use assets at each reporting date to determine whether there is an indication of impairment. Each store operates as its own cash generating unit and is tested at the store level. If such indication of impairment exists, the Group estimates the asset's recoverable amount.

An asset's or CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. The Group uses value in use for the purposes of impairment testing, with estimated future cashflows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The Group bases its impairment testing on detailed budgets and forecast calculations. Cash flow forecasts are modelled for the length of the store lease and/or including a terminal value for certain stores expected to operate beyond the lease term.

Impairment losses recognised in previous years are assessed at each reporting date for any indicators that the loss has decreased or no longer exists. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Key assumptions for impairment testing at year-end

The Group identified stores with indicators of impairment, requiring more detailed testing for these stores. The following key assumptions were utilised for impairment testing:

- Discount rate – 10%
- Revenue growth rate – based on expected sales profile with a 4% growth until the end of the lease term
- Terminal growth rate - for certain stores which are expected to operate beyond the lease term as determined by the Group, a terminal value is included in discounted cash flows with a terminal growth rate of 3%.

An impairment expense of $1,291,000 was recognised for property, plant and equipment and right-of-use assets in relation to 10 stores for FY24 (refer to Note 39). The decline in performance from these stores were driven by challenging market conditions in FY24 which have improved in FY25. Based on impairment assessment performed by the Group, no further impairment has been noted in FY25.

NOTE 14. RIGHT-OF-USE ASSETS

The Group has lease contracts for various items of property and storage licenses which makes up its operations. Leases of property and storage licenses generally have lease terms between 5 and 7 years.

	2025 $'000	2024 $'000 Restated
Non-current assets		
Right-of-use assets	**30,990**	**29,640**

Reconciliations

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

	Property $'000	Storage licences $'000	Total $'000
Balance at 3 July 2023	32,591	185	32,776
Additions	12,307	48	12,355
Impairment expense (restated)	(329)	–	(329)
Depreciation expense	(15,072)	(90)	(15,162)
Balance at 30 June 2024 (restated)	29,497	143	29,640
Additions	17,070	33	17,103
Depreciation expense	(15,727)	(26)	(15,753)
Balance at 29 June 2025	**30,840**	**150**	**30,990**

Accounting policy for right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term, as follows:

- Property and storage licences 5 to 7 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Short-term leases and leases of low-value assets

The Group applies the lease of low-value assets recognition exemption to leases of property and storage licenses that are considered to be low value. Lease payments on leases of low-value assets are recognised as expense on a straight-line basis over the lease term. However, the Group has not elected to use the short-term lease recognition exemption to its leases of property and storage licenses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

For details on Impairment testing performed for Right-of-use assets, refer to note 14 and note 39.

NOTE 15. INTANGIBLE ASSETS

	2025 $'000	2024 $'000
Non-current assets		
Goodwill – at cost	1,687	1,687
Software under development	306	–
Computer software – at cost	3,389	2,962
Less: Accumulated amortisation	(1,787)	(1,207)
	1,602	1,755
	3,595	**3,442**

Reconciliations

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

	Computer software	Software under development $'000	Goodwill $'000	Total $'000
Balance at 3 July 2023	481	–	1,687	2,168
Additions	1,602	–	–	1,602
Amortisation expense	(328)	–	–	(328)
Balance at 30 June 2024	1,755	–	1,687	3,442
Additions	423	306	–	729
Amortisation expense	(576)	–	–	(576)
Balance at 29 June 2025	**1,602**	**306**	**1,687**	**3,595**

Impairment of goodwill

For the purposes of goodwill impairment testing, dusk group is assessed at a consolidated Group level, in line with the one operating segment used in Group reporting. Consequently, the whole goodwill balance has been allocated to this group of CGUs.

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGUs fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The CGU for goodwill is assessed at a consolidated Group level, in line with the one operating segment used in Group reporting.

Key assumptions for impairment testing at year-end

The recoverable amount of the group of CGUs to which goodwill is allocated is based on fair value less costs of disposal determined by discounting the future cash flows expected to be generated through the sale of the group of CGUs. This discounted cash flow model is a level 3 fair value hierarchy. The Group bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. The key assumptions are those to which the recoverable amount of an asset or CGU is most sensitive.

The following key assumptions were utilised for impairment testing:

- Discount rate – 10% (2024: 15%)
- Revenue growth in year 1 – as per the next financial year budget approved by the Board
- Revenue growth in years 2 to 5 – calculated based on the combination of the historical growth rates as well as expansion in store network
- Terminal value – the Group utilises the 'multiple EBITDA' approach which equated to 4.8x

Based on the above assumptions, the calculated recoverable amount was higher than the carrying value and therefore no impairment charge was expensed to profit or loss for the year ended 29 June 2025.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Accounting policy for intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the seller loses control) or losses when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income.

Computer software

The Group records direct costs associated with the development of computer software for external direct costs of materials and services consumed. Computer software has been determined to have a finite life, and is amortised on a straight-line basis over its useful life, as follows:

- Computer software 5 years

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, at each reporting date.

Software under development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, the Group is able to use or sell the asset, the Group has sufficient resources and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

NOTE 16. DEFERRED TAX ASSETS

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	2025 $000's	**2024 $000's Restated**	**2025 $000's**	**2024 $000's Restated**
Provisions	799	838	(39)	(185)
Inventories	101	192	(91)	(40)
Accrued expenses	29	79	(50)	(198)
Refund liabilities	241	255	(14)	(381)
Refund assets	(35)	(35)	–	15
Right of use assets	(9,203)	(8,979)	(224)	839
Lease liabilities	11,160	11,154	6	(694)
Other	1,333	1,748	(415)	(274)
Hedging	170	–	170	–
	4,595	**5,252**	**(657)**	**(918)**

	2025 $000's	**2024 $000's Restated**
Deferred tax assets	**4,595**	**5,252**
Movements:		
Opening balance	5,252	6,170
Charged to profit or loss (note 8)	(657)	(918)
Closing balance	**4,595**	**5,252**

The Group has written off all deferred tax assets and tax receivables in New Zealand as noted in note 8 because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

NOTE 17. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2025 $000's	2024 $000's Restated
Current liabilities		
Trade payables	4,738	4,736
Accrued expense	4,706	1,660
Other payables	547	451
	9,991	**6,847**
Contract Liabilities		
Current	2,533	2,599
Non-current	360	346

During 2025, $4,491,000 (2024: $4,778,000) was recognised as revenue from the contract liabilities. During 2025, $4,439,000 (2024: $4,658,000) was deferred from revenue to the contract liabilities These were recognised in revenue from contracts with customers.

Accounting policy for trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-60 days of recognition.

Accounting policy for contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

NOTE 18. PROVISIONS

	2025 $000's	2024 $000's Restated
Current liabilities		
Make good provision	305	107
Refund liabilities	803	850
Other provisions	42	49
	1,150	**1,006**
Non-current liabilities		
Make good provision	779	964
Other provisions	34	56
	813	**1,020**

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

2025	Refund liabilities $'000	Make good provision $'000	Other provisions $'000	Total $'000
Carrying amount at 1 July 2024 (restated)	850	1,071	105	2,026
Arising during the year	1,898	13	–	1,911
Utilised/reversed	(1,945)	–	(29)	(1,974)
Carrying amount at 29 June 2025	**803**	**1,084**	**76**	**1,963**

Accounting policy for provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Refund liabilities

A provision has been made for the Group's obligation to return to customers the consideration paid for the product. The provision is calculated using the historical run-rate data.

Make good provisions

A provision has been made for the present value of anticipated costs of future restoration of leased premises. The provision includes future cost estimates associated with returning the premises to its original condition.

NOTE 19. EMPLOYEE BENEFIT LIABILITIES

	2025 $'000	2024 $'000
Current liabilities		
Annual leave	899	958
Long service leave	262	493
	1,161	**1,451**
Non-current liabilities		
Long service leave	**502**	**276**

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement.

Accounting policy for employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave, which are expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The Group does not expect its entire long service leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Employee accruals

As the Group utilises a retail year end format of financial reporting, the need to accrue for unpaid or paid in advance retail wages can occur from year to year. In the current financial year, the Group has completed this assessment. This calculation incorporates the various retail award rates and penalty rates across each Australian state jurisdiction, including significant timesheet data for retail staff and estimates at year end of time worked, mandatory break periods and other award conditions.

NOTE 20. LEASE LIABILITIES

	2025 $'000	2024 $'000
Current liabilities		
Lease liabilities	15,033	13,728
Non-current liabilities		
Lease liabilities	22,805	23,509

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Lease liabilities $'000
As at 3 July 2023	39,564
Additions	13,509
Accretion of interest	2,302
Payments in accordance with lease agreements	(18,138)
As at 30 June 2024	37,237
As at 1 July 2024	37,237
Additions	17,204
Accretion of interest	2,438
Payments in accordance with lease agreements	(19,041)
As at 29 June 2025	37,838

The following are the amounts recognised in profit or loss:

	2025 $'000	2024 $'000
Depreciation expense of right-of-use assets	15,754	15,162
Interest expense on lease liabilities	2,438	2,302
Expense relating to leases of low-value assets (included in administrative expenses)	–	9
Expenses relating to variable and holdover lease payments	4,244	4,094
Total amount recognised in profit or loss	**22,436**	**21,567**

The Group had total cash outflows for leases of $19,041,000 in 2025 (2024: $18,138,319). Estimated future cash outflows relating to variable lease payments that are not included in the value of the lease liability as at 2025 total to $148,109 (2024: $181,255). The Group also had non-cash additions to lease liabilities of $17,204,000 in 2025 (2024: $13,509,917).

The Group's payment of the principal portions of its lease liabilities for the year then ended was $16,603,000 (2024: $15,836,487) and interest paid on lease liabilities totalled $2,438,000 (2024: $2,301,487).

Accounting policy for lease liabilities

The Group applies a single recognition and measurement approach for all leases, except for leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTE 21. ISSUED CAPITAL

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Ordinary shares – fully paid	62,267,865	62,267,865	3,487	3,487

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital Management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Accounting policy for issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares, options or performance rights are shown in equity as a deduction, net of tax, from the proceeds.

Share, option or performance right buy-backs must be deducted from equity and that no gain or loss shall be recognised on the purchase, sale, issue or cancellation of such shares, options or performance rights.

NOTE 22. OTHER CAPITAL RESERVES

	2025 $'000	2024 $'000
Foreign currency translation reserve	(70)	(37)
Share-based payments reserve	(3,225)	(3,271)
Cash flow hedge reserve	(398)	–
	(3,693)	**(3,308)**

Movements in reserves

Movements in reserves during the current and previous financial year are set out below:

	Cash flow hedge reserve $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Total $'000
Balance at 3 July 2023	–	(3,192)	(31)	(3,223)
Foreign currency translation	–	–	(6)	(6)
Share-based payments	–	(79)	–	(79)
Balance at 30 June 2024	–	(3,271)	(37)	(3,308)
Foreign currency translation	–	–	(33)	(33)
Share-based payments	–	46	–	46
Unrealised losses on effective portion of changes	(398)	–	–	(398)
Balance at 29 June 2025	**(398)**	**(3,225)**	**(70)**	**(3,693)**

Nature and purpose of reserve

Cash flow hedge reserve

The reserve is used to recognise the effective portion of the gain or loss on the hedging instrument. See note 40 for further details.

Share-based reserve

During the financial year, the Group has issued 797,106 performance rights. 553,480 performance rights have forfeit due to conditions becoming incapable of being satisfied. No other securities have been exercised, granted or forfeited.

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

NOTE 23. DIVIDENDS

Dividends on ordinary shares declared and paid:

	2025 $'000	2024 $'000
Final dividend for 2 July 2023 was paid on 28 September 2023: 3 cents per share	–	1,868
Interim dividend for 30 June 2024 was paid on 26 March 2024: 2.5 cents per share	–	1,556
Final dividend for 30 June 2024 was paid on 28 August 2024: 4 cents per share	2,491	–
Interim dividend for 29 June 2025 was paid on 26 March 2025: 10 cents per share	6,227	–
	8,718	**3,424**

Franking credit balance

The amount of franking credit available for the subsequent financial year are:

Franking account balance as at the end of the financial period at 30% (30 June 2024: 30%)	9,878	13,559

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

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Accounting policy for dividends

Dividends are recognised when declared during the financial year.

NOTE 24. FINANCIAL RISK MANAGEMENT

The Group's exposure to market risk, credit risk, and liquidity risk, and the policies in place to address these risks are disclosed below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's exposure to market risk is limited to interest rate risk and foreign currency risk.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk is through its significant cash holdings and is considered immaterial due to current interest rates. The Group maintains a finance facility with a major Australian banking institution, however these facilities are undrawn at year end and no interest rate risk exists thereon.

ii. Foreign exchange risk

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted purchases. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure.

For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in US dollars.

During the financial year 30 June 2025, the Group hedged average 40% of its expected foreign currency purchases, respectively. Those hedged purchases were highly probable as at 30 June 2025 (no hedge accounting applied during the year ended 30 June 2024). This foreign currency risk is hedged by using foreign currency forward contracts.

The sensitivity of the Group's transactional foreign currency risk exposure is estimated by assessing the impact that a 5% increase and 5% decrease in the Australian Dollar/US Dollar exchange rate would have on profit and equity of the Group at the reporting date:

	Movement in USD exchange rate	Increase/ (decrease) in profit or loss $'000	Increase/ (decrease) in other comprehensive income $'000
Foreign Currency Forward Contracts	+5%	–	831
	-5%	–	(905)

See note 40 for further details on the Group's hedging policy.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. As a retailer where all revenue receipts are in the form of immediate cash, electronic funds transfer, credit card and/or buy now pay later providers, the Group is not exposed to a material level of credit risk.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The Group monitors its risk of a shortage of funds by performing a liquidity planning analysis. Given the Group's current cash reserves and cash flows from operations, the Group is not exposed to a significant level of liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank facilities and lease contracts.

Financing arrangements

Borrowing facilities at the reporting date:

	2025 $'000	2024 $'000
Overdraft facility	5,570	5,570
Corporate credit card facility	300	300
Bank guarantee facility	130	130
	6,000	**6,000**

The banking facilities may be drawn at any time and may be terminated by the bank without notice. There is one bank guarantee outstanding under this facility and the overdraft facility is otherwise undrawn. This was also the case in FY24.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate %	Less than 3 months $'000	3 - 12 months $'000	1 to 5 years $'000	Over 5 years $'000	Total contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables		9,991	–	–	–	9,991
Contract liabilities		1,340	1,193	360		2,893
Interest-bearing – fixed rate						
Lease liability	6.05%	4,758	15,143	20,951	–	40,852
Total non-derivatives		16,089	16,336	21,311	–	53,736
Derivatives						
Forward foreign exchange contracts		3,926	7,652	–	–	11,578
Total derivatives		3,926	7,652	–	–	11,578

2024 (restated)	Weighted average interest rate %	Less than 3 months $'000	3 - 12 months $'000	1 to 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables (restated)		6,847	–	–	–	6,847
Contract liabilities		1,609	990	346	–	2,945
Interest-bearing – fixed rate						
Lease liability	5.30%	4,154	10,958	24,877	12	40,001
Total non-derivatives		12,610	11,948	25,223	12	49,793
Derivatives						
Forward foreign exchange contracts	–	5,276	7,709	–	–	12,985
Total derivatives		5,276	7,709	–	–	12,985

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

As a retailer, the Group avoids excessive concentrations of risk, and the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified product portfolio. Identified concentrations are controlled and managed accordingly.

Other risks

The Group's operating activities require a continuous supply of finished goods. The majority of finished goods are imported from suppliers in China. The Group is exposed to the risk of not being able to receive their finished goods as a result of supplier manufacturing restrictions (e.g. due to factory shutdowns, Chinese New Year, etc.) or restrictions on delivery of finished goods (e.g. due to local travel restrictions).

The CODM monitor this risk on an ongoing basis and develop and implement policies based on the level of risk at any point in time.

NOTE 25. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2025 $	2024 $
Short-term employee benefits	1,412,995	1,267,153
Post-employment pensions and medical benefits	86,181	78,748
Share-based payment transactions	40,822	17,788
	1,539,998	**1,363,689**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

There are no other transactions with the key management personnel during the year (2024: $nil).

NOTE 26. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by KPMG (Australia) (FY24: Ernst & Young (Australia)), the auditor of the Company, its network firms and unrelated firms:

	2025 $	2024 $
Audit services – KPMG (Australia) (FY24: Ernst & Young)		
Fees for auditing the statutory financial report of the Company and its controlled entities	211,000	260,000
	211,000	260,000
Other services – KPMG (Australia) (FY24: Ernst & Young)		
Preparation of the tax return	–	20,500
Other services – KPMG (Australia) (FY24: Ernst & Young)		
NZ Tax advisory services	–	11,797
	211,000	**292,297**

NOTE 27. COMMITMENTS

The parent entity had $209,000 capital commitments as at 29 June 2025 (30 June 2024: $nil). For the 52 weeks ended 29 June 2025, the parent entity had $130,000 (30 June 2024: $130,000) of bank guarantees. There are no other commitments as at the reporting date which would have a material effect on the Group's consolidated financial statements as at 29 June 2025 (2024: none).

NOTE 28. CONTINGENCIES

Contingent liabilities held by the Parent entity are disclosed in note 30.

The Group did not have any other contingent liabilities as at 29 June 2025 (2024: none).

NOTE 29. RELATED PARTY TRANSACTIONS

Parent entity

Dusk Group Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the Directors' report.

Transactions with related parties

	2025 $	2024 $
KMP compensation paid through related companies	**157,366**	**235,970**

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 30. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of financial position

	2025 $'000	2024 $'000
Assets		
Current assets		
Non-current assets	23,000	23,000
Total Assets	23,000	23,000
Liabilities		
Current liabilities		
Non-current liabilities	–	–
Total Liabilities	–	–
Equity		
Issued capital		
Retained earnings	23,000	23,000
Total Equity	23,000	23,000

Statement of profit or loss and other comprehensive income

	2025 $'000	2024 $'000
Profit after income tax	8,718	3,424
Total comprehensive income	8,718	3,424

Contractual commitments

The parent entity did not have any contractual commitments as at 29 June 2025 (2024: none).

For the year ended 29 June 2025, the Parent has $130,000 (2024: $130,000) of bank guarantees.

Contingent liabilities

The Parent is a guarantor on the Commonwealth Bank of Australia banking facilities held by Dusk Australasia Pty Ltd.

- Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, Dusk Group Limited have entered into a deed of cross guarantee on 9 June 2016. The effect of the deed is that Dusk Group Limited has guaranteed to pay any deficiency in the event of winding up of any controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Dusk Group Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

The parent entity did not have any other contingent liabilities as at 29 June 2025 (2024: none).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 31. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Percentage Owned	
Name	Principal place of business/ Principal activities	2025 %	2024 %
Dusk Australasia Pty Ltd	Australia/Retailing of scented and unscented candies, home decor, home fragrance and gift solutions	100%	100%
Dusk Wholesale and Imports Pty Ltd	Australia/Dormant	100%	100%
Dusk Europe Pty Ltd	Australia/Dormant	100%	100%
Dusk New Zealand Limited	New Zealand/Retailing of scented and unscented candles, home decor, home fragrance and gift solutions	100%	100%

All subsidiaries listed, are party to the Deed of cross guarantee as described in note 32.

NOTE 32. DEED OF CROSS GUARANTEE

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

- Dusk Group Limited
- Dusk Australasia Pty Ltd
- Dusk Wholesale and Imports Pty Ltd
- Dusk Europe Pty Ltd
- Dusk New Zealand Limited (party to a deed of cross guarantee since 25 May 2023)

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the ASIC Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Dusk Group Limited. The consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position are substantially the same as the Group and therefore have not been separately disclosed.

NOTE 33. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	2025 $'000	2024 $'000 Restated
Profit after income tax expense for the year (restated)	4,403	4,172
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	3,052	3,573
Depreciation of right-of-use assets	15,754	15,162
Amortisation of intangible assets	576	328
Impairment of property, plant and equipment (restated)	–	1,291
Share-based payment expense	46	(79)
Loss/(gain) on financial derivative	(141)	166
Loss on disposal of property, plant and equipment	–	–
Foreign exchange differences	(33)	(6)
Make good interest	239	–
Changes in assets and liabilities:		
– decrease in trade receivables and other financial assets	452	338
– (increase)/decrease in inventories	(1,853)	(324)
– decrease in deferred tax asset	657	918
– decrease in right of return assets	–	51
– decrease/(increase) in income taxes receivable	1,736	3,007
– increase/(decrease) in trade and other payables	3,041	438
– increase/(decrease) in contract liabilities (restated)	(52)	(122)
– decrease in provisions (restated)	(70)	(902)
– (decrease)/increase in employee benefits	(64)	(416)
– decrease in income taxes payable	–	–
Net cash from operating activities	**27,743**	**27,595**

NOTE 34. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Cash flow from financing activities during the year were in relation to movements in lease liabilities. The movements in lease liabilities are disclosed in note 20.

NOTE 35. NON-CASH INVESTING AND FINANCING ACTIVITIES

	2025 $'000	2024 $'000
Additions to the right-of-use assets	17,103	12,355

NOTE 36. EVENTS AFTER THE REPORTING PERIOD

On 28 August 2025, the Directors declared a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $1.2 million which represents a fully franked dividend of 2.0 cents per share. The dividend has not been provided for in the 29 June 2025 financial statements.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 37. EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares. In accordance with AASB133, Earnings per share, some options and performance rights that could potentially dilute basic earnings per share in the future have not been included in the calculation of diluted earnings per share shown below because they are antidilutive for the periods presented.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2025 $'000	2024 $'000 Restated
Profit after income tax attributable to the owners of Dusk Group Limited	4,403	4,172

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	62,267,865	62,267,865
Adjustments for calculation of diluted earnings per share:		
Share options and performance rights	–	726,324
Weighted average number of ordinary shares used in calculating diluted earnings per share	62,267,865	62,994,189

	Cents	Cents *Restated
Basic earnings per share	7.1	6.7
Diluted earnings per share	7.1	6.6

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these consolidated financial statements.

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit after tax attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit after tax attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

NOTE 38. SHARE-BASED PAYMENTS

FY25 Long Term Incentive Plan

Under the FY25 Long Term Incentive Plan (LTI) performance rights of the parent are granted to senior executives of dusk. The exercise price of the performance rights is nil. The performance rights vest if, and when, the companies Total Shareholder Return hurdle and Earnings Per Share hurdle are satisfied (refer Remuneration report) and the senior executive remains employed on such date. The performance rights granted will not vest if the performance conditions are not met. The fair value of the performance rights is estimated at the grant date using both a Monte Carlo and Black Scholes pricing model, taking into account the terms and conditions on which the performance rights were granted. The rights performance test date is 1 September 2027 (assuming FY27 results are released on 1 September 2027). The rights will either vest and be exercised on this date, or lapse.

FY24 Long Term Incentive Plan

Under the FY24 Long Term Incentive Plan (LTI) performance rights of the parent are granted to senior executives of dusk. The exercise price of the performance rights is nil. The performance rights vest if, and when, the companies Total Shareholder Return hurdle and Earnings Per Share hurdle are satisfied (refer Remuneration report) and the senior executive remains employed on such date. The performance rights granted will not vest if the performance conditions are not met. The fair value of the performance rights is estimated at the grant date using both a Monte Carlo and Black Scholes pricing model, taking into account the terms and conditions on which the performance rights were granted. The rights performance test date is 1 September 2026 (assuming FY26 results are released on 1 September 2026). The rights will either vest and be exercised on this date, or lapse.

The expense recognised for employee services received during the year is shown in the following table:

	2025 $	2024 $
Expense arising from equity-settled share-based payment transactions	**45,814**	**(78,665)**

Movements during the year

The following table illustrates the number and movements in performance rights during the year:

	Number 2025	Number 2024
Outstanding at the beginning of the financial year	1,055,653	313,099
Performance rights granted during the year	797,106	1,165,867
Performance rights forfeit during the year	(553,480)	(423,313)
Outstanding at the end of the financial year	1,299,279	1,055,653

The weighted average fair value of the performance rights granted during the year was $0.95 (2024: $0.66).

Notes to the consolidated financial statements *continued*

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	Number 2025	WAEP 2025	Number 2024	WAEP 2024
Outstanding at the beginning of the financial year	458,824	$2.91	975,000	$2.63
Share options granted during the year	–	$0.00	–	$0.00
Share options lapsed during the year	(250,000)	$3.11	(516,176)	$2.38
Exercised during the year	–	$0.00	–	$0.00
Bought back during the year	–	$0.00	–	$0.00
Outstanding at the end of the financial year	**208,824**		**458,824**	
Exercisable at the end of the financial year	**83,824**	$2.00	**83,824**	$2.00

The weighted average remaining contractual life for the share options and performance rights outstanding as at 29 June 2025 was 1.92 years.

The following tables list the inputs to the models used for the LTI for the year ended 29 June 2025:

	2025	2024
Weighted average fair values at the measurement date	$0.95	$0.66
Dividend yield	7.5%	9.0%
Expected volatility	55%	55%
Risk-free interest rate	4.12%	4.22%
Expected life of performance rights	2.79 years	2.79 years
Weighted average share price	$1.28	$0.96
Model used	Black-Scholes/ Monte Carlo	Black-Scholes/ Monte Carlo

The expected life of the performance rights is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options and performance rights is indicative of future trends, which may not necessarily be the actual outcome.

Accounting policy for share-based payments

Directors and other key management personnel of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense (note 7), together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Groups best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the profit or loss.

NOTE 39. CORRECTION OF ERRORS

During the year ended 29 June 2025, the Group undertook a reassessment of the accounting treatment applied to revenue recognition for its loyalty program memberships. Historically, the Group adopted a simplified approach to estimate the portion of membership revenue that should be deferred. Upon detailed review of the terms and conditions of the loyalty program, and with reference to the requirements of AASB 15 Revenue from Contracts with Customers (as outlined in Note 4), it was determined that the revenue recognition profile previously applied since adoption of AASB 15 was not in compliance with the standard. As a result, revenue was overstated in periods prior to the 2024 financial year, with a corresponding understatement of contract liabilities. Conversely, revenue for the year ended 30 June 2024 was understated. Additionally, the Group identified that gift card liabilities were not complete. The financial statements for the comparative periods have been restated to reflect the corrected application of AASB 15 in relation to the above items.

In addition to the above restatement, it was determined that the impairment assessment performed in the prior year was not in compliance with the requirements of AASB 136 Impairment of Assets. This resulted in an incremental impairment loss that should have been recognised in that period not being recorded.

The errors have been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impact on the Group's consolidated financial statements. There is no impact on the Group's total operating, investing or financing cash flows for the year ended 30 June 2024.

		Impact of correction of error		
For the year ended 30 June 2024	**As previously reported $'000**	**Adjustments[i] $'000**	**Adjustments[ii] $'000**	**As restated $'000**
Revenue	126,728	707	–	127,435
Gross Profit	81,545	707	–	82,252
Impairment expense	(448)	–	(843)	(1,291)
Profit before income tax expense	**6,162**	**707**	**(843)**	**6,026**
Income tax expense	(1,895)	(212)	253	(1,854)
Profit after income tax expense	**4,267**	**495**	**(590)**	**4,172**
Total comprehensive income	**4,261**	**495**	**(590)**	**4,166**
Basic EPS (cents)	**6.9**	**0.8**	**(1.0)**	**6.7**
Diluted EPS (cents)	**6.8**	**0.8**	**(1.0)**	**6.6**

i. Adjustments relating to the correction of loyalty program membership revenue and gift cards.
ii. Adjustments relating to the correction of store assets impairment.

3 July 2023	As previously reported $'000	Impact of correction of error Adjustments[i] $'000	Adjustments[ii] $'000	As restated $'000
Non-current assets				
Deferred tax assets	5,772	398	–	6,170
Total non-current assets	52,093	398	–	52,491
Total assets	**89,524**	**398**	**–**	**89,922**
Current liabilities				
Contract liabilities	1,218	1,470	–	2,688
Provisions	1,779	(169)	–	1,610
Total current liabilities	24,799	1,301	–	26,100
Non-current liabilities				
Contract liabilities	352	26	–	378
Total non-current liabilities	27,984	26	–	28,010
Total liabilities	**52,783**	**1,327**	**–**	**54,110**
Net assets	**36,741**	**(929)**	**–**	**35,812**
Equity				
Retained earnings	36,477	(929)	–	35,548
Total equity	**36,741**	**(929)**	**–**	**35,812**

30 June 2024	As previously reported $'000	Impact of correction of error Adjustments[i] $'000	Adjustments[ii] $'000	As restated $'000
Non-current assets				
Property, plant and equipment	9,873	–	(514)	9,359
Right-of-use asset	29,969	–	(329)	29,640
Deferred tax assets	4,813	186	253	5,252
Total non-current assets	48,097	186	(590)	47,693
Total assets	**87,802**	**186**	**(590)**	**87,398**
Current liabilities				
Contract liabilities	1,314	1,285	–	2,599
Provisions	1,549	(543)	–	1,006
Total current liabilities	25,030	742	–	25,772
Non-current liabilities				
Contract liabilities	468	(122)	–	346
Total non-current liabilities	25,273	(122)	–	25,151
Total liabilities	**50,303**	**620**	**–**	**50,923**
Net assets	**37,499**	**(434)**	**(590)**	**36,475**
Equity				
Retained earnings	37,320	(434)	(590)	36,296
Total equity	**37,499**	**(434)**	**(590)**	**36,475**

i. Adjustments relating to the correction of loyalty program membership revenue and gift cards.
ii. Adjustments relating to the correction of store assets impairment.

NOTE 40. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

	2025 $'000	2024 $'000
Derivatives not designated as hedging instruments		
Foreign exchange forward contracts in US dollars	–	141
Derivatives designated as hedging instruments		
Foreign exchange forward contracts in US dollars	568	–
	568	**141**

Initial recognition and subsequent measurement

The Group commenced hedge accounting from 1 January 2025. The Group uses derivative financial instruments, such as foreign exchange forward contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges entered 1 January 2025 are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.
- There are highly probable future cash flows which are available/expected to be hedged.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss (other operating expenses). The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. As the Group used foreign exchange forwards contracts to hedge highly probable forecast USD purchases, movements in relation to the derivatives are recognised within OCI and recycled into the profit or loss for inventories sold or recognised against the asset.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Derivatives not designated as hedging instruments

Derivatives not designated as hedging instruments reflect the positive/negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases. The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts (entered pre-1 January 2025 and still active as at 29 June 2025) are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

Derivatives designated as hedging instruments

Derivatives designated as hedging instruments reflect the positive/negative change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast purchases in US dollars.

The following methods and assumptions were used to estimate the derivative fair values:

The Group enters into derivative financial instruments (particularly foreign exchange forward contracts) with principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employ the use of market observable inputs (level 2). The most frequently applied valuation techniques include forward pricing models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, and currency basis spreads between the respective currencies. As at 29 June 2025, the mark-to-market value of the derivative liability positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

The spot and forward element of foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast purchases in US dollars. These forecast transactions are highly probable, and they comprise up to 90% (subject to forward duration) of the Group's total expected purchases in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange match the terms of the expected highly probable forecast transactions (i.e., notional amount, currency and expected payment month). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

The Group is holding the following foreign exchange forward contracts:

	Maturity					
2025	**Less than 1 month $'000**	**1 - 3 months $'000**	**3 - 6 months $'000**	**6 - 9 months $'000**	**9 - 12 months $'000**	**Total $'000**
Foreign exchange forward contracts (highly probable forecast purchases)						
Notional amounts (USD)	426	3,500	5,402	1,250	1,000	11,578
Average forward rate (AUD/USD)	*0.6579*	*0.6586*	*0.6599*	*0.6609*	*0.6617*	

NOTE 41. SEGMENT INFORMATION

The Group is required to determine and present its operating segments based on the way in which financial information is organised and reported to the chief operating decision-makers (CODM). The CODM have been identified as the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Group on the basis that they make the key operating decisions of the Group and are responsible for allocating resources and assessing performance.

The Group has considered its internal reporting framework, management and operating structure and the Directors' conclusion is that the Group has one operating segment being retail sales in the home fragrances and accessories category, operating in one geographical location, Australia.

Accounting policies for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The Group operates within one operating segment, being retail sales of home fragrance products and accessories.

NOTE 42. STATUTORY INFORMATION

The registered office and principal place of business of the Company is:

Dusk Group Limited
Building 1, Level 3,
75 O'Riordan Street
Alexandria NSW 2015

Consolidated entity disclosure statement

For the year ended 29 June 2025

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Dusk Group Ltd	Parent	Australia	n/a	Australia
Dusk Australasia Pty Ltd	Trading	Australia	100.00%	Australia*
Dusk Wholesale and Imports Pty Ltd	Dormant	Australia	100.00%	Australia*
Dusk Europe Pty Ltd	Dormant	Australia	100.00%	Australia*
Dusk New Zealand Limited	Trading	New Zealand	100.00%	New Zealand

* Dusk Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

BASIS OF PREPARATION

Key assumptions and judgements

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commission of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign Tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Directors' declaration

In accordance with a resolution of the Directors of Dusk Group Limited, we state that:

In the Directors' opinion:

a. the consolidated financial statements and notes of Dusk Group Limited for the 52 weeks ended 29 June 2025 are in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the consolidated entity's financial position as at 29 June 2025 and of its performance for the 52 weeks ended on that date, and

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

b. the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2;

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

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

This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the 52 weeks ended 29 June 2025.

On behalf of the Directors

John Joyce
Chairman

Sydney
29 August 2025

Independent auditor's report

KPMG

Independent Auditor's Report

To the shareholders of Dusk Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Dusk Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 29 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 29 June 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 29 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards.* We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Impairment assessment of non-financial assets (Property, plant and equipment $8.60m and Right-of-use assets $30.99m)

Refer to Notes 3, 13, 14 and 39 of the Financial Report

The key audit matter	How the matter was addressed in our audit
A key audit matter for us was the Group's assessment of its property, plant and equipment and right-of-use assets for impairment, given the: • size of the balances (being 46% of total assets); and • significant impact on revising the presentation of impairment of assets in the financial report, including the restatement of prior year amounts using *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*, which we consider to be fundamental to users understanding of the financial report. The Group's policy is to assess for impairment indicators at a store-by-store level as each store is a Cash Generating Unit (CGU). If such indicators exist, the specific CGU's recoverable amount is estimated using the the higher of its fair value less costs of disposal and value in use model. For each cash generating unit ("CGU") with impairment indicators, the Group assesses recoverable amount using a value in use model with forward looking assumptions to estimate future cash flows. The Group's value in use models are internally developed and use a range of internal and external data as inputs. We focused on the significant forward-looking assumptions the Group applied in their value in use models, including: • forecast operating cash flows, and growth rates, including terminal growth rate – the Group operates in competitive market trading conditions. These conditions, increase the possibility of property, plant and equipment and right-of-use assets being	Our procedures included: • Considering the Group's determination of their CGUs based on our understanding of the operations of the Group's business and how independent cash inflows were generated, against the requirements of the accounting standards; • Considering the appropriateness of the value in use method applied by the Group to determine recoverable amounts of stores with impairment indicators, against the requirements of the accounting standards; • Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the value in use models; • Considering the sensitivity of the value in use models to changes in key assumptions, such as forecast growth rates, terminal growth rate and discount rate within a reasonably possible range. We did this to identify those CGUs at higher risk of impairment, those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures; • Comparing the forecast growth rate contained in the value in use models to the board approved forecast. We also analyse both the forecast growth rates and terminal growth rate to published studies of industry trends and expectations; • Challenging the Group's forecast cash flow and growth assumptions in light of competitive market trading conditions. We used our knowledge of the Group, its past performance, business and customers, and

impaired.
• discount rate – this is complex in nature and the Group's modelling is sensitive to small changes in the discount rate.
We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.
	our industry experience when assessing these assumptions;
	• Working with our valuation specialists, we:
	  • independently developed a discount rate range relevant for the CGUs with impairment indicators taking into consideration publicly available market data for comparable entities and adjusting for risk factors specific to the Group and the industry it operates in;
	  • assessed the integrity of the value in use models used, including the accuracy of the underlying calculation formulas;
	• Recalculating the impairment charge for the year ended 30 June 2024 against the recorded amount disclosed; and
	• Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards, including *AASB 108 Accounting Policies, Changes in Accounting Estimates* and *Errors* for the restatement of prior year amounts.

Emphasis of matter – Restatement of comparative balances

We draw attention to Note 39 of the Financial Report which describes the restatement of prior period balances. Our opinion is not modified in respect of these matters.

The Financial Report of Dusk Group Limited for the year ended 30 June 2024 was audited by another auditor who issued an unmodified opinion on that Financial Report on 29 August 2024.

Other Information

Other Information is financial and non-financial information in Dusk Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' report and Remuneration report. The Performance Highlights, Chairman's letter, CEO and Managing Director's report, Corporate social responsibility and Corporate governance statement are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or 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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Dusk Group Limited for the year ended 29 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 13 to 24 of the Directors' report for the year ended 29 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Patrice Scott
Partner

Sydney
29 August 2025

Shareholder information

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 15 August 2025.

SUBSTANTIAL SHAREHOLDERS

There are no substantial shareholders and their associates.

VOTING RIGHTS

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

Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and Performance Rights

Options and performance rights do not carry a right to vote.

DISTRIBUTION OF EQUITY SECURITY HOLDERS

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 – 1,000	1,615	1.21
1,001 – 5,000	1,249	5.20
5,001 – 10,000	424	5.23
10,001 – 100,000	580	27.54
100,001 and over	63	60.82
	3,931	**100.00**

There were 1,005 holders of less than a marketable parcel of ordinary shares.

Shareholder information *continued*

EQUITY SECURITY HOLDERS

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,953,414	11.17
CITICORP NOMINEES PTY LIMITED	3,043,817	4.89
BB RETAIL CAPITAL PTY LTD (THE BLUNDY FAMILY)	2,699,458	4.34
BNP PARIBAS NOMS PTY LTD	2,513,598	4.04
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,475,137	3.97
JOHN JOYCE	2,335,000	3.75
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	1,538,877	2.47
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,395,716	2.24
SWINTON PARK PTY LTD	1,036,430	1.66
BOND STREET CUSTODIANS LIMITED (MPWPTY – D73543 A/C)	949,227	1.52
MR DAVID RONALD MCLAREN + MRS ROSEMARY PHYLLIS MCLAREN	725,000	1.16
MR ANTHONY WHITE	700,000	1.12
ZACOB PTY LTD (R & M BIANCARDI ACCOUNT)	680,000	1.09
P & M MULLER HOLDINGS PTY LTD (MULLER INVESTMENT A/C)	627,149	1.01
ZACOB PTY LTD (R&L BIANCARDI SUPER FUND A/C)	595,076	0.96
MR STEPHEN HAMILTON TUDGE	518,020	0.83
B & R JAMES INVESTMENTS PTY LIMITED	500,000	0.80
LISSY PTY LTD (JASSA FAMILY A/C)	440,000	0.71
SANDYCREST PROPRIETARY LIMITED (MAIN RIDGE SF A/C)	419,120	0.67
TA MACDONALD PTY LTD (TA MACDONALD S/FUND A/C)	349,000	0.56
	30,494,039	**48.96**

	Number on issue	Number of holders
Unquoted equity securities		
Options over ordinary shares issued	208,824	2
Performance rights over ordinary shares issued	1,367,482	7

Corporate directory

Directors	John Joyce Trent Peterson David MacLean Tracy Mellor Katherine Ostin Vlad Yakubson
Company secretaries	Gordon Squire Julie Cominos (commenced as joint Company Secretary on 17 April 2025)
Registered office	Building 1, Level 3, 75 O'Riordan Street, Alexandria, NSW 2015
Principal place of business	Building 1, Level 3, 75 O'Riordan Street, Alexandria, NSW 2015
Auditor	KPMG (Australia)
Legal advisor	Herbert Smith Freehills
Share register	Computershare Investor Services Pty Limited GPO Box 2975 Melbourne, VIC 3001 Phone: 1300 850 505
Corporate website	dusk.com.au
Investor relations website	investors.dusk.com.au

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