TIP Group

Annual Report

Year ended 30 June 2026

Teaminvest Private Group Limited
(ASX: TIP)

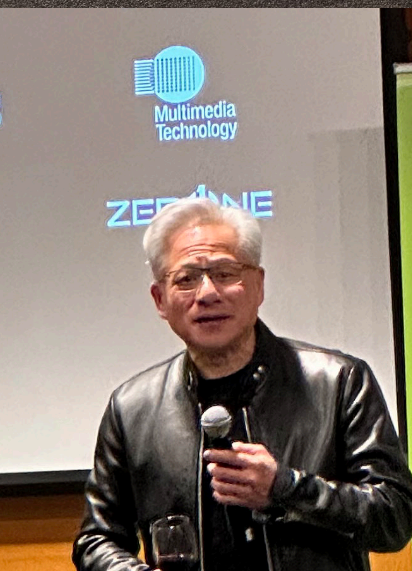
ACN 629 045 736

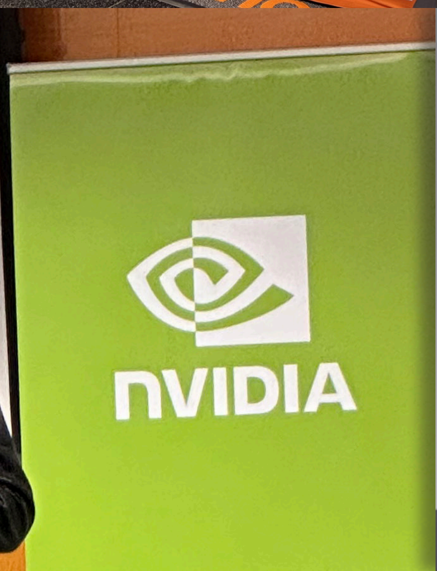
ANNUAL REPORT
Year ended 30 June 2026

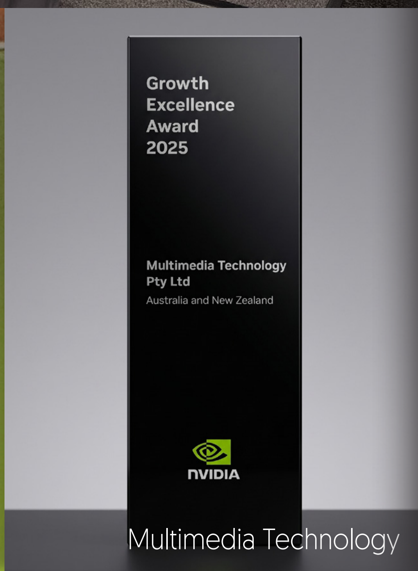
GLT

East Coast Traffic Control

Automation Group







Multimedia Technology

Contents

About TIP Group 4

Group Structure. 5

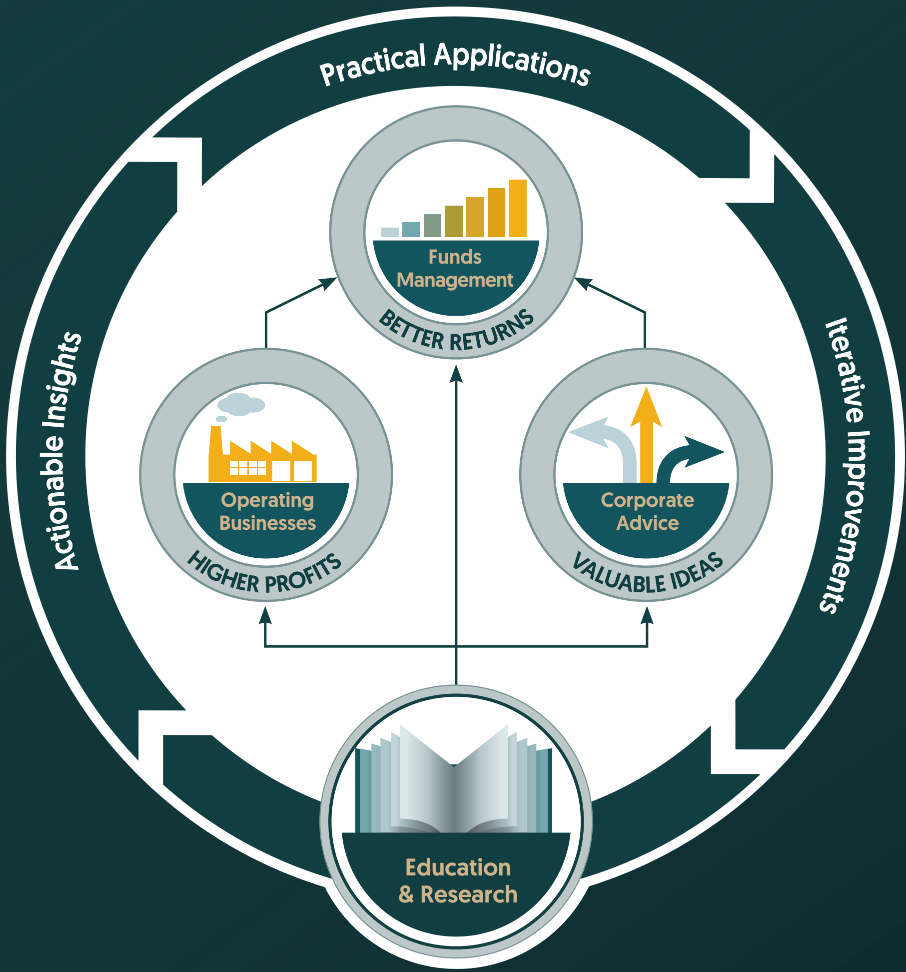
CEO's letter 6

Our Executives 22

Corporate Directory 26

About TIP Group

TIP Group is an ASX-listed investment house focused on compounding Knowledge and Wealth



Noble Purpose

We compound knowledge and wealth

Vision

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

Mission

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

Group Structure

as of August 2026

TIP Group

- **CEO**
  Andrew Coleman
  - **COO & Company Secretary Head of Equity**
    Dean Robinson
    - **GLT** — CEO - Shay Chalmers — 100%
    - **Icon Metal** — CEO - Chris Farmer — 100%
    - **Automation Group** — CEO - Graham Nisbet — 95%
    - **East Coast Traffic Control** — CEO - Greg Jeckeln — 100%
    - **Colour Capital** — CEO - Matt Hope — 33%
    - **Wattle Court** — CEO - Matt Hope — 33%
    - **Multimedia Technology** — CEO - Keith Anderson — 30%
  - **Group Head of Finance**
    Shikhar Bansal
  - **Head of Corporate Advice**
    Peter Hasrouni
  - **Head of Funds Management and Education**
    Sanjee Narendran
    - **Funds Management**
      - Corinthian Balanced Fund
      - Teaminvest Access Fund
      - The Conscious Investor® Fund
    - **Education**
      - teaminvest

info@tipgroup.com.au | www.tipgroup.com.au

Andrew Coleman
MD & CEO

Strong growth and continued investment driven by capital allocation

The financial year ended 30 June 2026 **(FY26)** was another year in which TIP's capital allocation from prior years generated increasing returns. Operating cashflow remained high, cash conversion exceeded reported profits, money on invested capital **(MOIC)** increased despite new investments, and prior investments drove strong growth across our active portfolio. The lesson remains the same: we create value by allocating capital well.

Financial highlights

FY26 statutory profit rose 19.1% to $2.8m with strong growth in our active portfolio offset by mark-to-market declines in our passive assets and performance fees from our managed funds. In particular:

- MOIC rose to 3.1x;
- Operating cashflow of $6.6m remained strong, with a cash conversion ratio of over 200%;
- We invested $12.1m for future growth, taking advantage of organic and acquisitive opportunities; and
- Declared 3.10 cents per share in dividends, up 3.3% on FY25 (1.55 cents per share for both 1H26 and 2H26) whilst also buying back $0.5m of our shares on-market.

Active portfolio

Our active portfolio performed strongly in FY26, with revenue of $161.0m (up 14%) and EBITDA of $14.1m (up 24%) on FY25.

Growth came from initiatives commenced in prior periods and has continued strongly into FY27. Our ability to continue compounding returns across our active portfolio through targeted investment in companies we own and understand, led by talented teams we trust and mentor, is one of our key (and growing) competitive advantages.

Passive portfolio

During FY26 we took advantage of volatile market prices to increase our stakes in listed companies (both directly and in our managed funds), taking our total passive portfolio to $15.7m as of 30 June 2026.

Many of these wonderful businesses continued to be on sale (some even more discounted) as of 30 June, resulting in a mark-to-market loss and reduced performance fees. Together this had a combined drag on our profit of $3.7m compared to last year ($1.6m lower unrealised gains, plus a $2.1m reduction in performance fees). As value investors, we expected this to some extent (the fun of value investing is that you buy on the way down and sell on the way up) and are confident it will be temporary and cyclical, giving us a nice "free-kick" for future periods.

Compounding scorecard

In my book *Wealth Winners and Capital Killers*, I provocatively stated: *"Growth is not the goal, compounding is"*. At TIP, we believe it is management's key responsibility to allocate capital wisely to strengthen the compounding engine of our business. Where this conflicts with short-term performance, compounding wins.

When considering the compounding engine of TIP, FY26 was a year of progress. Our prior investments contributed meaningfully to operating performance, and (even more pleasantly) created new opportunities for further compounding.

Our active portfolio delivered strong growth, operating cashflow remained robust and our MOIC continued to rise despite deploying additional capital. These are precisely the outcomes we seek. A true compounding business should become more valuable as it invests, not less. The evidence from FY26 suggests we are moving in the right direction.

However, not every component of the result moved in our favour. Market volatility reduced the carrying value of several listed investments as at 30 June 2026 and materially reduced performance fees within our Funds Management division. These outcomes affected reported earnings but do not change our assessment of the underlying quality of the businesses we own or the long-term value we expect them to create. Our focus remains on owning assets that increase earnings, have strong cash generation, deep capability and wide moats. Over sufficiently long periods, these factors matter far more than the mood of Mr Market.

Compounding Driver	FY26 Assessment	Why it Matters
Operating Businesses	Stronger	Active portfolio revenue increased 14% and EBITDA increased 24%, reflecting the benefits of investments made in prior years.
Capital Allocation	Stronger	MOIC increased to 3.1x (despite a larger denominator in FY26). We also deployed a further $12.1m into growth initiatives and new investments.
Cash Generation	Stronger	Operating cashflow remained strong at $6.6m, representing cash conversion materially above reported earnings.
Balance Sheet Flexibility	Maintained	We ended the year with significant liquidity despite continuing to invest heavily and returning capital to shareholders.
Insight Generation	Stronger	Teaminvest membership, research coverage and knowledge assets continued to expand, further reinforcing one of our key competitive advantages.
Market-Linked Earnings	Weaker	Performance fees and mark-to-market valuations were $3.7m lower than FY25. We view this as cyclical rather than structural, in-line with our long-term value investing philosophy. Provided we are correct, this will provide a material "free-kick" in future years.
Strategic Positioning	Stronger	The proposed Intelligent Investor acquisition expands our distribution capability, customer reach and future growth opportunities.

FY26 capital allocation

TIP seeks to own and operate profitable, compounding, businesses. We also look to expand our portfolio when great businesses (active or passive) become available at reasonable prices. We therefore consider capital allocation in three steps:

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

**Operating cashflow includes cash rent*

During FY26 TIP generated $6.6m of operating cashflow (representing a cash conversion ratio of over 200%) and $3.0m from sale of assets. These receipts were used to make $12.1m of investments during the year ($4.5m in FY25), including:

- $6.3m of Organic Investment, comprising:
  - $1.7m to expand GLT's rental fleet;
  - $3.4m to acquire new vehicles and PPE for further expansion at ECT;
  - $0.7m to establish Icon Metal's new factory; and
  - $0.5m of growth capex at other equity portfolio companies.
- $5.8m of Acquisitive Investment comprising:
  - $2.0m of listed securities; and
  - $3.8m of units in managed funds.
- We also paid $1.2m of Distributions via dividends and buy-backs.

The power of flexibility

Some market commentators have again been advocating for listed companies to pay higher dividends and accelerate buy-backs in the belief that lazy balance sheets reduce investor returns.

Whilst we agree that returning capital to the owners of the business is fundamentally important, this should never come at the expense of operating flexibility. As owners, shareholder returns come primarily from the ability of the board and management to effectively allocate capital over time; and the best opportunities to allocate capital tend to arise during periods of market dislocations.

No better exponent of this exists than Warren Buffett, and at TIP we pride ourselves in our ability to emulate him by acting quickly to take advantage of volatility and fear. This ability to sit and do nothing, before striking fast, is perhaps the key reason we continue to deliver rising returns on invested capital despite increasing the denominator (i.e. rather than suffering a declining marginal return on investment, our marginal return on investment keeps rising with our growing scale).

Money on invested capital (MOIC)

Investment	**GLT**	**ECT**	**Coastal Energy**	**Kitome**	**Decoglaze**	**AG**	**Icon Metal**	**Colour Capital**
Vintage (Financial Year)	2013	2014	2014	2014	2014	2015	2017	2018
Ownership	100%	100%	100%	100%	100%	95%	100%	33%
Exited (Y/N)	N	N	Y	Y	Y	N	N	N
Times Money (x)	2.9x	7.5x	0.4x	1.3x	1.0x	1.6x	2.4x	1.0x

Investment	**MMT**	**Insurance**	**"WDA (loan)"**	**Teaminvest**	**Corinthian Fund**	**CI Fund**	**BizGPT**	**Wattle Court**	**Total**
Vintage (Financial Year)	2019	2019	2019	2022	2023	2023	2024	2024	
Ownership	30%	50%	0%	100%	100%	50%	5%	33%	
Exited (Y/N)	N	N	Y	N	N	N	Y	N	
Times Money (x)	4.4x	6.0x	-	2.6x	23.7x	2.7x	1.0x	-	**3.1x**

Our MOIC of 3.1x at the end of FY26 means that we have generated $3.10 for every $1 deployed on average (up from 3.0x in FY25). The fact that MOIC continues to rise despite significant new investment (which increases the denominator immediately whilst earnings arrive later) is evidence that our capital allocation decisions are working.

13 of 16 (81%) investments have delivered a net positive return as at 30 June 2026, with 10 of our 11 (91%) current investments already having paid back more than their purchase price. With everything upside from here, we expect MOIC to continue to rise as we let compounding do the work.

Long-term investing is an asymmetric game. This is often misunderstood. When we get it right, compounding rewards us year after year for our initial risk. While speculators must paddle furiously in and out of rapids to make a profit, long-term investing is a pleasure cruise for those with patience.

For a more detailed description of MOIC, and why we use it as our preferred measure of long-term performance, see my FY24 CEO letter in the 2024 annual report.

Cultural Value

ONE

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

Case Study 1: GLT

MOIC of 2.9x

Overview

- GLT designs, manufactures, services, rents and repairs support high-performance trailers for intermodal logistics. Operating from a new 14,300 sqm facility in Brisbane, it has in-house capability to design, mill, manufacture, repair, rent and service whole of fleet needs.
- GLT is now a whole-of-life fleet partner rather than a boutique manufacturer. Strategically this positions GLT to earn repeat revenue from trusted customer relationships, rather than only more volatile capital goods purchases.

Operating Highlights (FY26)

- Revenue down 16%, EBITDA down 73%.
- Invested $1.7m in May 2026 (reducing MOIC) to develop and deploy an inaugural rental fleet.
- Completed transformation across digital systems, governance, leadership, planning and operating capability begun in FY25.
- Added Hook Lift, Skip Loader, Container Tipper and Stock Trailer products, reducing reliance on the traditional grain and ground markets.
- New customers represented approximately 50% of FY26 revenue, a new record. Lead generation increased fivefold to more than 1,300 leads.
- Nominated as tipper manufacturer of choice across fleets exceeding 2,000 trailers for the first time.
- Delivered first major fleet program.

Value creation / thesis

- Material investments in FY25 and FY26 set GLT up for material future growth.
- Rental fleet development improves BESM and revenue quality. As well as having a high expected ROI, it converts spare capacity (historically lost revenue) into future assets with higher margins.
- Lifecycle capability deepens the customer relationship and strengthens Excellence moat. Adjacent products reduce product dependency. Better systems transfer capability from individuals into the business.

Key risk

- Execution. The initiatives undertaken in FY25 and FY26 have set GLT up for the next stage of its life, but require disciplined execution focus to deliver on true potential.

Case Study 2: East Coast Traffic Control

MOIC of 7.5x

Overview

- East Coast Traffic Control provides traffic management services across regional Australia. It supports civil, infrastructure, utility and event customers through local depots, regional teams and established operating systems.
- Traffic control rewards safety, responsiveness and local trust. These capabilities are difficult to reproduce regionally from a central office.

Operating Highlights (FY26)

- Revenue up 32%, EBITDA up 31%.
- Represents 4.3x revenue since IPO.
- Invested approximately $3.5 million in fleet and equipment to support growth and remove capacity constraints.
- Expanded the team to more than 500 employees across Queensland and New South Wales.
- Opened four new depots in Lismore, Coffs Harbour, Dubbo and Tumbarumba.

Value creation / thesis

- Previous year investments to design a repeatable, compounding operating model, are continuing to deliver material growth
- Each new depot reinforces a growing network moat and management depth, delivering compounding rather than just scale.

Key risk

- The principal risk remains irrational price competition. ECT's response is not to become the cheapest operator. It is to remain safe, responsive and embedded in regional markets where excellence trumps price.

Case Study 3: Multimedia Technology

MOIC of 4.4x

Overview

- Multimedia Technology is an Australian technology distributor across IT, rugged computing, audio-visual products and emerging AI infrastructure.
- Its value is not in moving boxes. It is in vendor trust, channel knowledge, procurement capability and specialist product access built over decades.

Operating Highlights (FY26)

- Revenue up 31%, EBITDA up 198%.
- Expanded growth avenues across AI, national accounts and new vendors.
- Established a dedicated AI business unit with exclusive relationships and specialised solutions.
- Executed well through RAM and SSD shortages while NVIDIA GPU demand increased for AI workloads.
- Won NVIDIA's 2025 Growth Excellence Award.
- Secured exclusive rights to strategic AI products, including DGX Spark and Jetson.

Value creation / thesis

- Distribution can be box-moving or value-add. The difference is relationship quality and capital discipline.
- Long-term, exclusive (and semi-exclusive) relationships with key vendors like NVIDIA, HP and Panasonic provide differentiated access. They strengthen an Excellence moat where vendors and resellers trust MMT to execute in specialist categories.
- Dedicated AI unit positioned as a leader in the Australian market with global recognition.

Key risk

- New leadership team commencing FY27 to better take advantage of future opportunities. Their ability to capitalise on existing AI demand strength will determine future growth rates.

FY26 Operating Drivers

Our business operates in three segments:

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

Own Balance Sheet

Active

Our active portfolio continued to perform strongly, delivering Look-Through (LT) Revenue of $161.0m (up 14%) and LT EBITDA of $14.1m (up 24%) in FY26.

Profit growth was driven by Multimedia Technology (up 198%), Automation Group (up 86%), East Coast Traffic (up 31%) and Icon Metal (up 18%) offset by declines at GLT (down 73%) and Wattle Court (down 31%).

The results at Multimedia Technology, Automation Group, East Coast Traffic and Icon Metal are outstanding. Their growth not only continues to compound and accelerate, but all four have now returned more capital to the group than they have taken: without needing to be sold. This is the greatest proof of success.

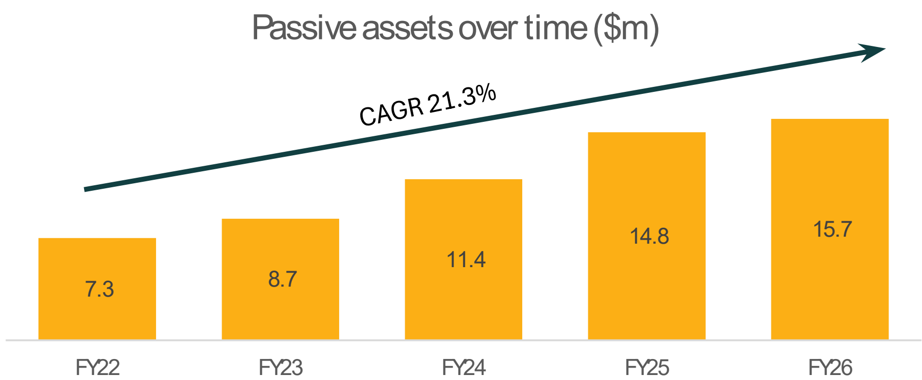
Whilst profits reduced at GLT and Wattle Court in the face of market headwinds, we used our operating flexibility to deploy capital in a down-market. Doing so has strengthened their moats and developed new recurring revenue streams (more can be found in their respective case studies). This sets both businesses up for future compounding as the logistics and home-building market accelerate. Time will tell if our capital allocation in these two businesses is as successful as our prior efforts, but we are excited for the future.

Passive

Our passive portfolio recorded a mark-to-market loss of $1.1m for FY26 (vs $0.5m gain FY25), compared to realised gains of $0.7m on assets sold during FY26 (nil FY25).

The difference is primarily due to unrealised losses on assets added during the year. As a value investor it is relatively simple to identify wonderful companies at reasonable prices, but virtually impossible to pick the bottom. We think we bought well, but the sale discounts ended up larger than expected.

Like the customer who watches the shoe store offer a sale after paying full-price, this gives us a little indigestion. But we are still happily marching forward, feet comfortable, knowing the discount is temporary rather than structural.



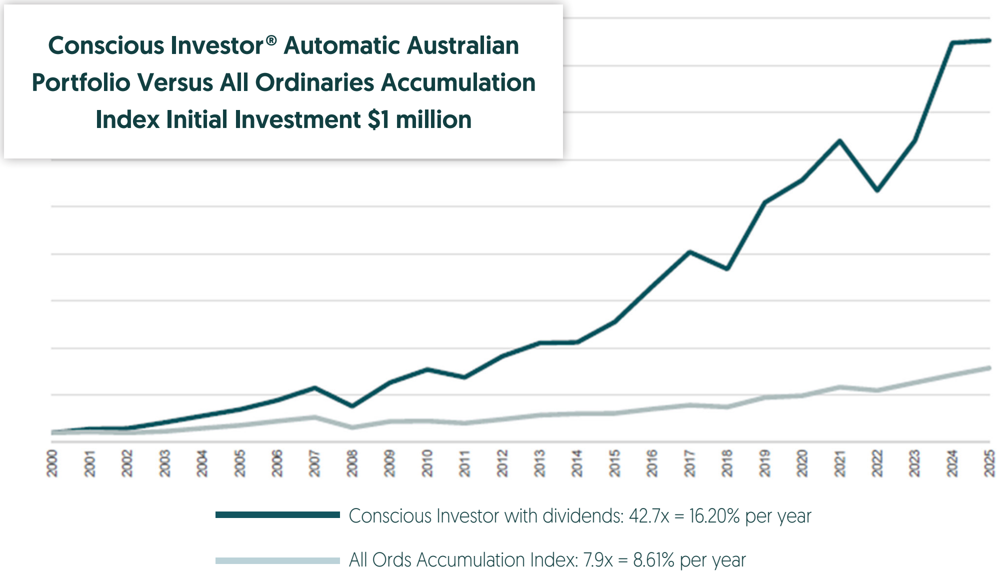
Education & Advice

Education and Advice comprises our Teaminvest and Corporate Advisory businesses and delivered LT revenue of $5.7m (up 7%) and LT EBITDA of $1.6m (down 2%).

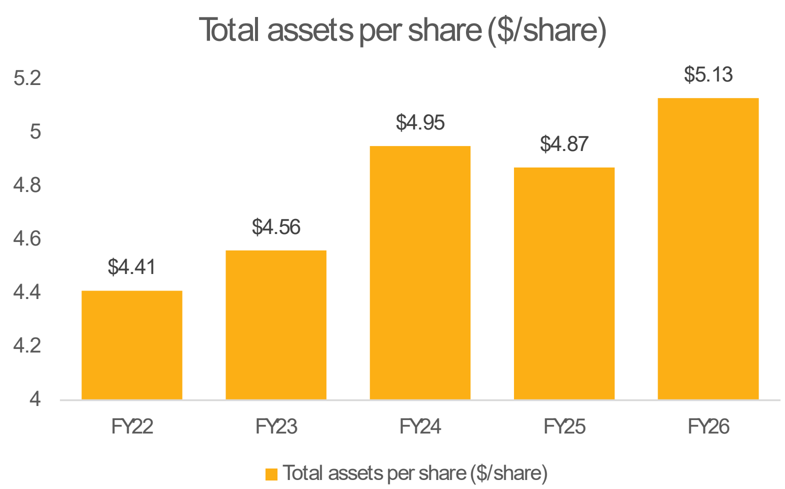
Teaminvest is our investor education business, while Corporate Advisory provides consulting and investment banking services to the mid-market. Both Teaminvest and Corporate Advisory generate material insights that our clients, our funds and our operating assets use to deliver outperformance. Revenue is generated through a mix of retainers (annual or monthly fees), and success fees (expressed as a percentage of total transaction value). 100% of Teaminvest revenue was recurring, and approximately 46% of Corporate Advisory revenue was recurring in FY26.

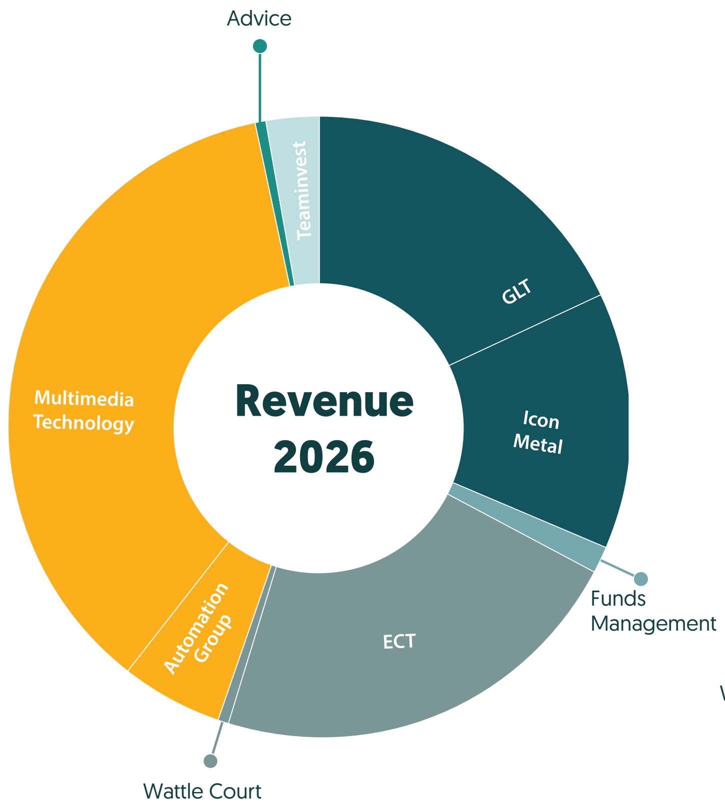
During FY26 Teaminvest grew membership to over 750 members. Over 150 meetings were held and approximately 70 companies examined in depth across the 52 markets we cover, with a particular emphasis on Australia, the United States, the United Kingdom and Europe. To put this in context, during FY26 Teaminvest delivered over 750 hours of facilitated meetings, with an average of c.11 hours spent discussing member insights on each company. This level of in-depth analysis added to our previous 17 years of intelligence and further enhances the depth of our network and knowledge.

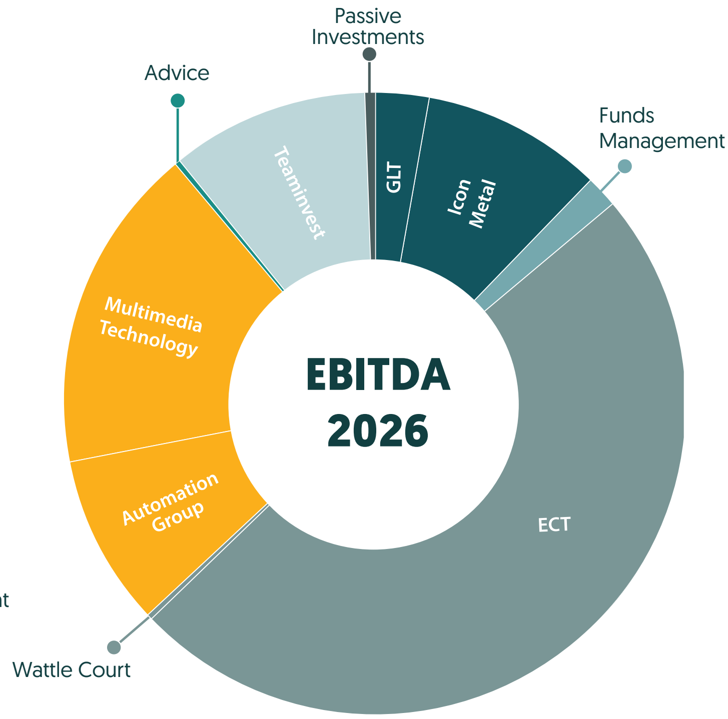
To understand just how powerful the insight generation is, the chart below shows the value of $1m invested in our automatic (theoretical) Conscious Investor® portfolio since 2000.



As each of our participants (and funds) invests their money as they see fit, this automatic consistent methodology provides us with the best test of our investing philosophy. The automatic portfolio has now returned an average compound annual return of 16.2%, an incredible 759 bps above the All Ordinaries Accumulation Index for the same







period. This means that a theoretical "average" member who followed our philosophy for the last 25 years would have turned a starting $1m investment into $43m today.

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

Corporate Advisory, established in 2022 and led by Peter Hasrouni, continues to grow both its clients and offerings. Corporate Advisory has now advised on voluntary administration, strategy and business planning, M&A and capital markets transactions. Total transaction value (work won) stood at $26m as of the end of FY26.

Funds Management

Funds Management used FY26 to strengthen our foundations: revamping compliance operations, improving operating structure and streamlining processes (including further automation) to enable future scale without commensurate cost increases. As part of this process, we have taken steps to wind-down two of our funds (the TIP Wealth Private Equity Fund and Corinthian Balanced Fund) whose offerings will be substantially replicated should we acquire Intelligent Investor. This sets us up for greater future growth but comes with a short-term impact.

As a result, FUM ended the year at $220m (vs $274m in FY25) and performance fees for the year reduced commensurately ($1.5m, down 59%). Funds Management LT revenue was down 39% to $2.4m, and LT EBITDA down 79% to $0.4m.

Cultural Value
TWO

"We understand 'noise' contributes more to error than 'bias'; and we seek to reduce both."

AUTOMATION GROUP

WATTLE COURT

Multimedia Technology

TIP CONFERENCE

TIP Group

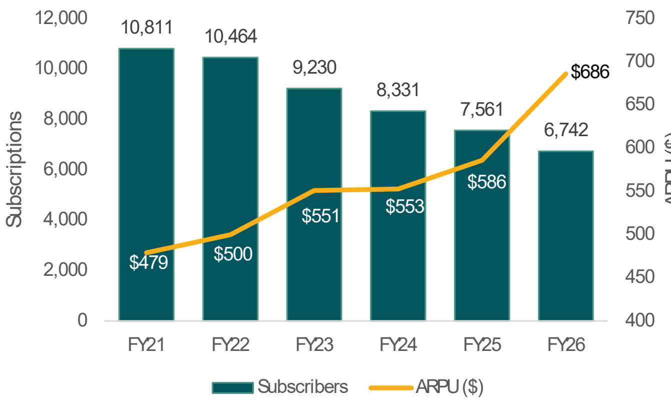
Year ahead

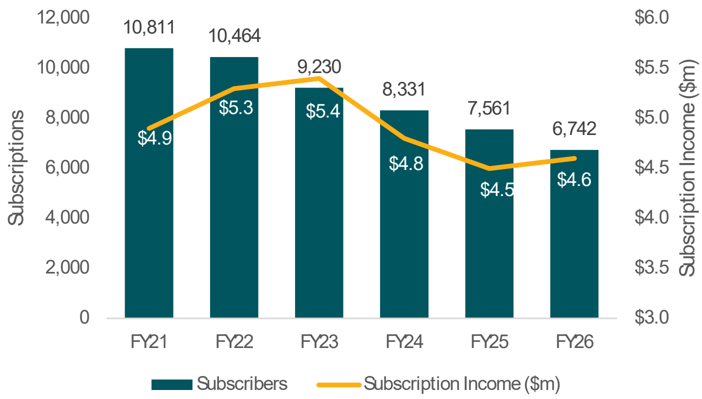
With markets increasingly bifurcated, we saw FY26 as a fantastic opportunity to invest counter-cyclically in those areas of our business where prices were depressed. FY27 will focus on bedding down these new initiatives, whilst taking advantage of future growth opportunities as they arise.

Proposed acquisition of Intelligent Investor

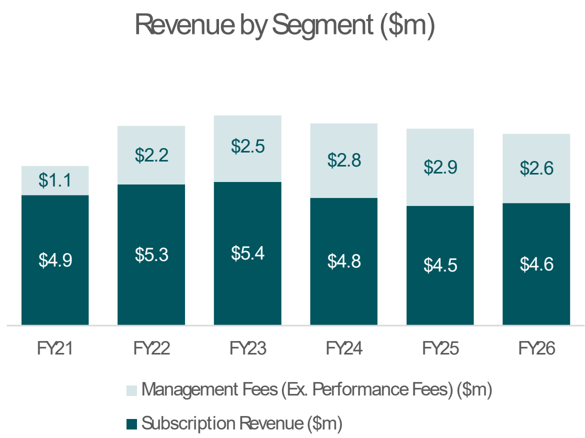
On 20 May 2026 we announced the proposed acquisition of Intelligent Investor from InvestSMART (ASX: INV) for $16m less subscriptions paid in advance, equivalent to an FY26F EV/EBITDA multiple of 5.9x.

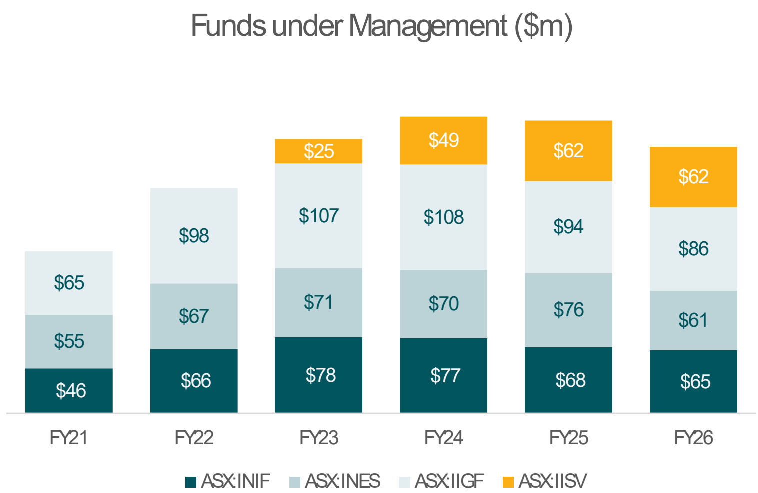
Intelligent Investor operates an investor newsletter and stock research business with 272,000 free active, and approximately 7,000 paid subscribers with average revenue per user of c.$685.





Intelligent Investor is also the investment manager of four exchange-traded funds (ETFs) with a combined $273m in FUM as of 30 June 2026.





The strategic fit is compelling. Intelligent Investor brings together a trusted brand, a loyal customer base and an investment philosophy that aligns closely with our own. Opportunities of this quality are infrequent and finding them requires patience and dry powder.

Should the proposed transaction complete, we expect it to be earnings accretive (on a cash basis) from the first year of ownership and to provide a platform for further growth thereafter. The acquisition will be funded through a combination of cash and debt and is currently in the final stages of due diligence.

Case Study 4: Automation Group

MOIC of 1.4x

Overview

- Automation Group provides industrial automation, telemetry, monitoring and control solutions across infrastructure, utilities, water and industrial markets.
- Its technical depth helps customers implement secure operating technology through specialist knowledge, support and robust products. In this niche, trust and expertise matter.

Operating Highlights (FY26)

- Revenue up 51%, EBITDA up 103%.
- Represents 2.3x revenue since IPO.
- Integrated the BSAP acquisition ahead of expectations. Full payback is tracking toward approximately 18 months, against an original 24-month target.
- Used acquisition to strengthen distribution and trapdoor moats, with potential recurring revenue from the product line.
- Added dedicated leadership for Power and Smart Sewer in February 2026 and Southeast Asia in November 2025.
- Developed a recurring revenue plan across subscriptions, SaaS, annual software licences, extended warranties and solution-as-a-service models.

Value creation / thesis

- BSAP is the right kind of acquisition: niche, understandable, integrated quickly and aligned with existing capability. It deepens distribution access and strengthens the Barrier moat. We want more of them.
- Expansion into Power, Smart Sewer, Rail and Southeast Asia broadens the opportunity from a technical base the company already understands.
- Recurring revenue is the key next step. Developing solution-as-a-service models will deepen customer relationships, improve BESM and increase percentage of recurring revenue. If technical trust becomes subscription, software, warranty and service income, the business becomes harder to dislodge.

Key risk

- Solution-as-a-service is an industry first. Adoption may take multiple cycles and must be managed carefully.

Case Study 5: Wattle Court

MOIC of 0.0x

Overview

- Wattle Court Homes is a franchise-based residential building platform established in FY25 by former members of the Colour Capital leadership team.
- The model combines local builder relationships with central franchise support, proprietary designs, supplier agreements and emerging AI-enabled systems. It seeks to make a fragmented, founder-dependent industry more repeatable without losing local trust.

Operating Highlights (FY26)

- Revenue up 136%, EBITDA down 31%.
- Secured 120 home-building contracts, with delivery mostly slated for FY27.
- Expanded to four territories. Targeting six territories and positive EBITDA in FY27.
- Priorities include territory growth, franchise recruitment, supplier partnerships, AI operations and administrative support.

Value creation / thesis

- Wattle Court leverages existing home-building franchise knowledge with a state-of-the-art offer unconstrained by historic systems.
- Margins are approximately 2x achieved under the old GJ Gardner Homes model through better use of marketing, systems, contracts and support.
- Material ramp-up in home sales has exceeded initial expectations, despite market headwinds.
- Scale is non-linear: franchise model costs are mostly fixed, with increased scale delivering high GP per extra home sold.

Key risks

- Still a start-up. Scaling profitably will be key. The business is an early-stage compounding option, not a proven Wealth Winner.
- Ongoing litigation with Netdeen (GJ Gardner) adds distraction and carries potential brand risk.

Case Study 6: Icon Metal

MOIC of 2.4x

Overview

- Icon Metal is an Australian specialist contractor that designs, fabricates and installs architectural metalwork and structural steel for complex construction solutions.

Operating Highlights (FY26)

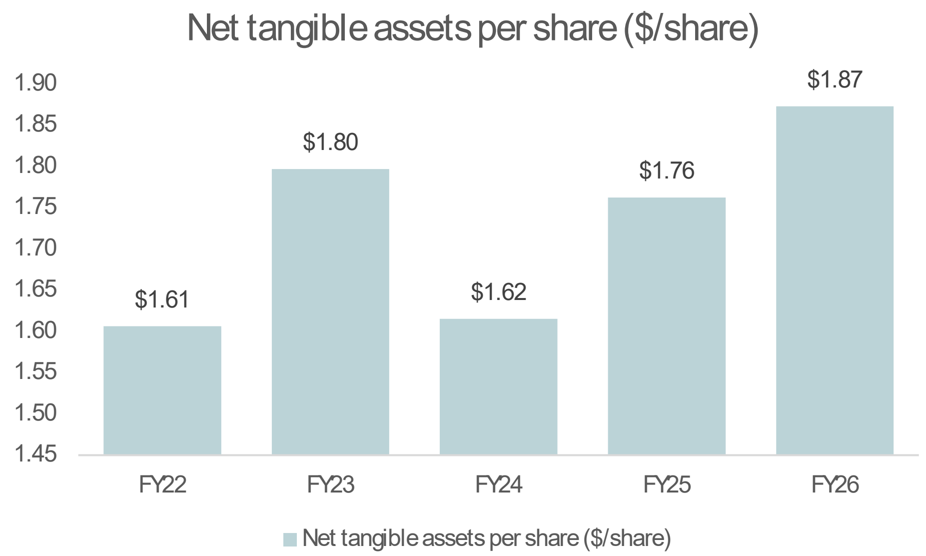
- Revenue up 16%, EBITDA up 18%.
- Represents 1.7x revenue since IPO.
- Completed factory move and off-shore fabrication plan.
- New fabrication methodology expected to improve BESM.
- Major completed projects include Western Sydney International Airport, University of Sydney, St Marys Station & Powerhouse Museum.
- New CEO (internal promotion) starts 01 July 2026. Former CEO appointed to board as Managing Director, special projects to oversee geographic expansion.

Value creation / thesis

- Mix of onshore and offshore fabrication from FY27 increases control, responsiveness and quality. Expected to enhance existing Excellence and Efficiency moats.
- New facility plus overseas supply chain reduces dependence on local capacity.
- Strong pipeline as increased capacity enables us to expand relationship with existing Tier-1 customer base.

Key risk

- The contracting model is not risk-free. Tender discipline, quality control and working capital remain decisive. As we expand, the goal is to increase BESM through greater flexibility and compounding systems, rather than simply retaining margins with increased contract scale and complexity.



Other opportunities

Whilst not actively seeking new platform acquisitions whilst we focus on Intelligent Investor (we believe in swallowing what we chew before taking another bite), we remain on the look-out for further bolt-on acquisitions and growth initiatives for our active investments. One important benefit of having a wide and deep management team is that we have enough flexibility to eat our steak and salad at the same time.

The next stage of value creation is clear:

- Successfully integrate Intelligent Investor and deliver the expected earnings accretion (subject to completion);
- Convert recent active growth investments into higher operating cashflows;
- Maintain and grow MOIC through disciplined capital allocation;
- Drive further profit improvements and scale benefits across all divisions; and
- Compound net assets per share over the long term.

Growth is welcome, but only when it compounds.

Best wishes,

Andrew Coleman

Chief Executive Officer

Teaminvest Private Group Limited

Cultural Value
THREE

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

Look-Through Results (all-time)

Revenue	Prior			From 1 July 2025							
						Own Balance Sheet					
Period ($m)	Equity	Wealth	Education & Investments	Education & Advice	Funds Management	Total	*Active*	*Passive (mark to market)*	Pre-abnormal	Abnormal / discontinued	TOTAL
FY17	117.3								117.3		117.3
FY18	125.7								125.7		125.7
FY19	135.7								135.7		135.7
FY20	137.5								137.5	3.5	141.0
FY21	144.3	0.3							144.6	(0.1)	144.5
FY22	147.5	0.3	4.3						152.1		152.1
FY23	153.1	4.3	4.1						161.5	3.0	164.5
FY24	147.7	6.0	4.3						158.0		158.0
FY25				5.4	4.0	140.7	*140.7*		150.1		150.1
FY26				5.7	2.4	161.0	*161.0*		169.1		169.1
△% (Jun-26 vs Jun-25)				7%	(39%)	14%	*14%*		13%		13%

EBITDA	Prior			From 1 July 2025							
						Own Balance Sheet					
Period ($m)	Equity	Wealth	Education & Investments	Education & Advice	Funds Management	Total	*Active*	*Passive (mark to market)*	Pre-abnormal	Abnormal / discontinued	TOTAL
FY17	0.8								0.8		0.8
FY18	8.4								8.4		8.4
FY19	7.2								7.2		7.2
FY20	13.6								13.6	3.5	17.1
FY21	14.8	(0.1)							14.7	(2.2)	12.5
FY22	12.0	(0.2)	1.8						13.6	(4.6)	9.0
FY23	13.2	0.7	1.8						15.7	(2.7)	13.0
FY24	14.2	1.8	1.8						17.8	(2.0)	15.8
FY25				1.6	2.0	11.9	*11.4*	*0.5*	15.5	(1.4)	14.1
FY26				1.6	0.4	13.0	*14.1*	*(1.1)*	15.0	(0.7)	14.3
△% (Jun-26 vs Jun-25)				(2%)	(79%)	9%	*24%*	*n.m*	(3%)		1%

For a description of how Look-Through results are calculated, see the FY25 annual report CEO letter.

Cultural Value

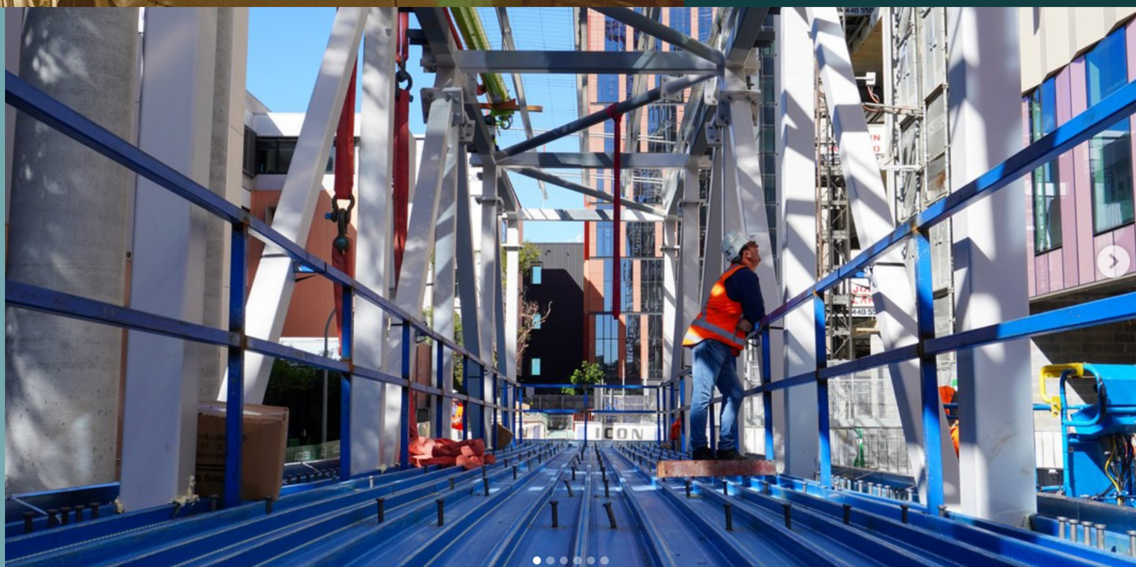
FOUR

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

GLT
TRAILERS REDEFINED

EASTCOAST
TRAFFIC CONTROL

ICON
METAL



teaminvest

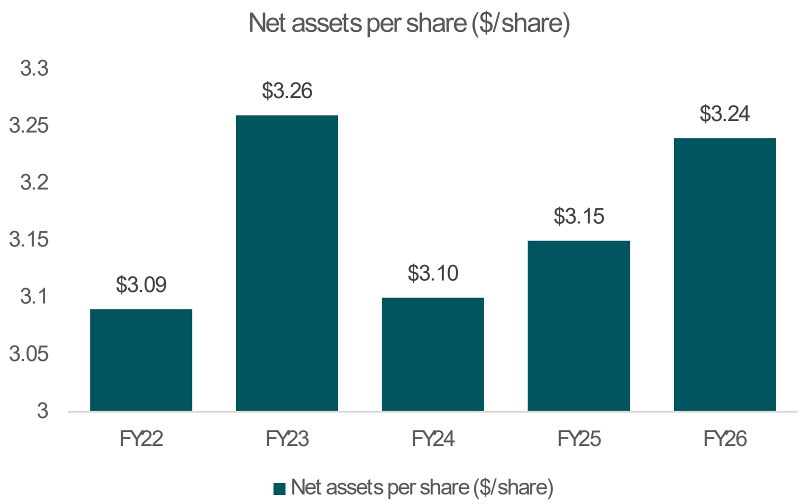
Financial performance (5 years)

Statutory

($m) P&L	FY22	FY23	FY24	FY25	FY26
Revenue	92.7	111.4	106.1	102.6	109.5
Operating expenses	(88.7)	(102.7)	(96.7)	(93.5)	(99.3)
EBITDA	4.0	8.7	9.4	9.1	10.2
D&A	(22.4)	(3.8)	(13.0)	(5.1)	(5.3)
EBIT	(18.4)	4.9	(3.6)	4.0	4.9
Interest expense	(0.3)	(0.2)	(0.5)	(1.5)	(1.3)
PBT	(18.8)	4.7	(4.1)	2.5	3.6
Tax (expense) / income	1.0	(0.7)	1.8	(0.4)	(0.6)
PAT	**(17.8)**	**4.0**	**(2.3)**	**2.1**	**3.0**
Other comprehensive income, net of tax			0.1	0.3	(0.1)
Minority interest				(0.1)	(0.1)
Total Statutory Comprehensive Income	(17.8)	4.0	(2.2)	2.3	2.8

Operating Earnings Reconciliation

	FY22	FY23	FY24	FY25	FY26
Add back non-cash items (post-tax):					
AASB16 adjustment	1.3	1.1	1.5	2.7	2.6
Impairment of intangibles	21.9		7.5		
Amortisation of intangibles	0.8	0.8	0.8	0.8	0.8
Less:					
Cash rent paid (post-tax)	(1.8)	(1.4)	(1.4)	(1.7)	(2.0)
Operating Earnings	**4.4**	**4.5**	**6.3**	**4.1**	**4.2**
Education & Advice				0.9	0.9
Funds management				1.5	0.2
Own balance sheet				4.0	5.2
Active				*3.7*	*5.9*
Passive				*0.3*	*(0.7)*
Corporate overheads				(2.3)	(2.1)
Total by division				4.1	4.2



Key Metrics

	Units	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Non-IFRS	[$m]								
LT Revenue		135.7	137.5	144.6	152.1	161.5	158.0	150.0	169.1
LT EBITDA	[$m]	7.2	13.6	14.7	13.6	15.7	17.8	15.5	15.0
Operating Earnings	[$m]	[2.4]	8.3	4.8	4.4	4.5	6.3	4.1	4.2
MOIC	[x]							3.0x	3.1x
FUM	[$m]				137.9	214.6	243.8	270.5	220.2
Passive portfolio	[$m]				7.3	8.7	11.4	14.8	15.7
Net cash / [debt] - traditional	[$m]	1.4	9.3	10.2	5.8	7.3	6.0	6.9	5.2
IFRS									
Statutory Revenue	[$m]	28.4	89.0	91.4	92.7	111.4	106.1	102.6	109.5
Statutory NPAT	[$m]	[2.4]	8.3	5.2	[17.8]	4.0	[2.2]	2.3	2.8
Operating cashflow [incl rent payments]	[$m]							6.8	6.6
Cash conversion [Op cash flow/Stat NPAT]	[%]							292%	236%
Sale of investments	[$m]							0.3	3.0
New & growth investments	[$m]							4.5	12.1
Capital returned to shareholders [div + buy back]	[$m]							1.2	1.2
Per share metrics									
Total assets per share	[$/share]	4.29	4.85	5.08	4.41	4.56	4.95	4.87	5.13
Net assets per share	[$/share]	3.27	3.65	3.78	3.09	3.26	3.10	3.15	3.24
Net tangible assets per share	[$/share]		1.42	1.45	1.61	1.80	1.62	1.76	1.87
Operating cashflow per share	[¢/share]							25.1	24.7
Cash earnings per share	[¢/share]							15.2	15.8
Statutory diluted EPS	[¢/share]							7.5	10.5
Net assets	[$m]	72.7	81.1	98.6	81.5	86.9	83.9	85.3	87.3

Cultural Value

FIVE

"In the long-run 'factfulness' beats running with the herd. No matter how unpopular it makes us in the short-run."

Our Executives

Andrew Coleman

Chief Executive Officer, TIP Group

Andrew Coleman is a co-founder of TIP and is responsible for overall group leadership.

Joining in 2012, Andrew has led the establishment of the three divisions before successfully recruiting and training his successors. Passionate about the role that education and mentorship plays, Andrew still takes time to facilitate education and advice workshops for major clients in addition to his group leadership role.

Prior to TIP, Andrew was an investment banker for a global bulge bracket firm. He holds a B. Econ (Joint Hons Class 1) from the University of Sydney, and is the author of '*Wealth Winners and Capital Killers*' which peaked at 11th in the Amazon business best-seller list.

Dean Robinson

COO, Company Secretary & Head of Equity

Dean Robinson is the COO, Company Secretary and Head of Equity.

He is responsible for the Group's Equity division, as well as financial strategy and operations. Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team.

Dean holds a Master's in Applied Finance from Macquarie University Applied Finance Centre and a Senior Executive MBA from University of Melbourne.

Sanjee Narendran

Head of Funds Management and Education, TIP Group

Sanjee Narendran is responsible for managing TIP's Education and funds management businesses.

With over 20 years of Stockbroking and Management experience working for Tier-1 ASX participants. Prior to joining TIP Group he was Executive Director of State One Stockbroking, having direct oversight of 50+ staff including professional Day Traders and Advisors.

Sanjee holds a Bachelor of Business from UWS, Along with accreditations as; Responsible Executive, Equities and Derivatives DTR, Securities and Managed Investments, Accredited Derivatives Advisor levels 1 and 2, Foreign Exchange and Basic Deposit products.

Representing Teaminvest, Sanjee is a regular market commentator on Ausbiz and the Teaminvest Wealth Winners® Podcast.

Peter Hasrouni

Head of Corporate Advisory, TIP Group

Peter Hasrouni leads the Corporate Advice and Investment Banking Practice at TIP. He is an accomplished advisor and executive with a rich background in strategy, mergers and acquisitions (M&A), investment, and operations. Drawing on his extensive experience in both senior corporate and consulting roles, Peter excels at developing innovative strategies, structuring complex transactions, and driving significant business transformation. His value-centric approach and ability to navigate intricate challenges consistently deliver exceptional results.

Before joining TIP, Peter held key leadership positions at several prominent organizations, including KBR, Ventia, Deloitte, Ernst & Young, and UGL. His global executive experience in these roles has provided him with a wealth of expertise in strategy, M&A, deal-making, and business transformation. He has a deep understanding of various sectors, including Defence, Financial Services, Infrastructure, Energy, Water, Manufacturing, and Engineering.

Peter holds a Bachelor of Engineering (Chemical, Hons) and a Bachelor of Commerce from the University of Sydney. He has also completed leadership development programs at Mount Eliza Business School, DDI, and Mandel.

Shikhar Bansal

Group Head of Finance, TIP Group

Shikhar Bansal is responsible for managing the Group's finance function. He is a values-driven executive with over 16 years of professional experience, supporting commercial and leadership teams across a range of industries, including financial services, payments, and manufacturing.

Shikhar is a natural leader and mentor, recognised for his exceptional people leadership skills and a strong track record of empowering high-performing teams. Shikhar has consistently operated as a strategic and financial business partner, contributing to key business outcomes and growth.

He holds a dual bachelor's degree in professional accounting and Applied Finance from Macquarie University and is a Fellow of CPA Australia (FCPA).

Our Executives

Chris Farmer

Chief Executive Officer, Icon Metal

Chris Farmer has been with Icon Metal since 2008, using his industry expertise and leadership to drive its growth and shape strategic direction, culminating in his appointment as CEO in July 2026. Drawing on a foundation in mechanical and manufacturing engineering, combined with extensive experience in executive management, a strong focus is maintained on strategic growth, operational excellence and the successful delivery of complex construction projects. A collaborative and people-focused approach fosters accountability, builds high-performing teams and promotes a culture of continuous improvement, innovation and excellence.

Shay Chalmers

Chief Executive Officer, GLT Trailers

Shay Chalmers is an experienced Engineering and Manufacturing Executive. Over the past 15 years, her global career has spanned a wide range of manufacturing environments from steel to medical devices, and a wide range of roles, from the shop floor to executive management, covering private, public and not-for-profit sectors. She possesses a Bachelor's degree in Mechanical Engineering, a Master's Degree in Engineering Management and is a graduate of the Australian Institute of Company Directors. Shay has also been awarded by Engineers Australia the Engineering Executive (EngExec) credential, recognising leaders at the highest tier of their industry. Shay is currently the CEO of a medium-sized manufacturing firm, GLT, where she leads a team redefining semi-trailers through innovative solutions and cutting-edge technologies, ensuring a new standard in trailer sustainability and performance.

Matt Hope

Chief Executive Officer and Founder, Wattle Court

Matt Hope learned adaptability and resilience at an early age via his father's army career. This foundation shaped his business philosophy. After discovering his passion for business and people, he entered the homebuilding world in 2004, driven to help builders grow.

In 2005, he became a Master Franchisor, mentoring builders and scaling some of the state's most successful operations. He grew his NSW business to 34 locations, delivering over 800 homes annually. However, he saw that many franchise models were overly complex, detached from the builders they were meant to serve, and eroded their independence.

Refusing to accept this, Matt envisioned a better way. He wanted a model that offered structure and support without red tape, where a builder's name still meant something. This vision became Wattle Court.

Greg Jeckeln

Chief Executive Officer, East Coast Traffic Control

Greg Jeckeln is a seasoned executive and transformational leader with over two decades of experience driving strategic growth and operational excellence across the civil construction, infrastructure, and building products sectors. As CEO of East Coast Traffic Controllers, Greg led the company through a period of exceptional expansion, tripling revenue and delivering sixfold NPAT growth within just three years.

Greg's leadership is defined by his ability to build high-performing teams, foster a culture of accountability and safety, and execute commercial strategies that deliver sustained profitability. His career includes senior roles at CRH plc, where he spearheaded sales and marketing growth across APAC with subsidiary company Infrastructure Products Australia, and he has also led a national plastics manufacturer. Furthermore, he has played a pivotal role in acquisitions and business integrations that have led to market-leading positions.

With a strong foundation in business and financial management, Greg combines strategic vision with hands-on operational expertise. He holds qualifications in Business Management and has completed advanced leadership programs in strategic and change management at Hult Ashridge Business School and advanced negotiation programs through The Gap Partnership. Greg's impact is reflected in his consistent delivery of growth, innovation, and stakeholder value.

Keith Anderson

Chief Executive Officer, Multimedia Technology

Keith Anderson joined Multimedia Technology as Chief Executive Officer in August 2026, bringing more than 20 years' senior technology industry experience across enterprise sales, commercial operations and P&L leadership. Prior to this, Keith was Regional Manager, Victoria at Toshiba Australia from 2013 to 2026, leading its most successful ANZ region. Under his leadership, the Victorian division was ranked number one nationally for six consecutive years from 2019 to 2025. He led more than 90 staff and managed key enterprise relationships across retail, logistics, government and education.

Earlier, Keith held senior roles at NEC Australia across product management, data networking, mobility and systems engineering.

Keith holds an MBA specialising in Innovation from Deakin University and a Bachelor of Technology (Computing) from Monash University.

Graham Nisbet

Chief Executive Officer, Automation Group

Graham Nisbet is a passionate CEO with a 26-year history with Automation Group. From the early days of a small niche family business servicing rural NSW and QLD water clients, Graham has transformed the business to distributing and supporting industrial technology to multiple industries across all states of Australia, New Zealand and now Southeast Asia. With a Telecommunications Engineering background, Graham leads Automation Group's strategy in a fast-changing industry with a focus on delivering high-quality, long-term customer-centric solutions.

Graham prides himself on delivering business results with strong cultural values in a supportive, collaborative environment that underpins operations and customer experiences.

Corporate Directory

Directors

Malcolm Jones - Chair

Andrew Coleman

Howard Coleman

Ian Kadish

Regan Passlow

Company secretaries

Anand Sundaraj

Dean Robinson

Teaminvest Private Group Limited

ABN 74 629 045 736

Annual Report - 30 June 2026

Contents

Corporate directory	2
Directors’ report	3
Auditor’s independence declaration	19
Consolidated statement of profit or loss and other comprehensive income	20
Consolidated statement of financial position	21
Consolidated statement of changes in equity	22
Consolidated statement of cash flows	23
Notes to the consolidated financial statements	24
Consolidated entity disclosure statement	64
Directors’ declaration	65
Independent auditor’s report to the members of Teaminvest Private Group Limited	66

Directors	Malcolm Jones - Chair Andrew Coleman Howard Coleman Ian Kadish Regan Passlow
Company secretary	Anand Sundaraj Dean Robinson
Registered office	Ground Floor Suite 2 23 Ryde Road Pymble NSW 2073 Tel: (02) 9955 9540
Share register	Computershare Investor Services Pty Ltd 452 Johnston Street Abbotsford VIC 3067 Tel: +61 03 9415 5000
Auditor	BDO Audit Pty Ltd Level 25, 252 Pitt Street Sydney NSW 2000
Solicitors	Sundaraj & Ker Level 31, Australia Square 264 George Street Sydney NSW 2000 Tel: +61 02 8880 5130
Banker	Commonwealth Bank of Australia Level 8 108 Wakefield Street Adelaide SA 5000
Stock exchange listing	Teaminvest Private Group Limited shares are listed on the Australian Securities Exchange (ASX code: TIP)
Website	http://www.tipgroup.com.au
Corporate Governance Statement	The directors and management are committed to conducting the business of Teaminvest Private Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Teaminvest Private Group Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations ('Recommendations') to the extent appropriate to the size and nature of its operations. The Group's Corporate Governance Statement, which was approved by the Board of Directors at the same time as the Annual Report, sets out the corporate governance practices that were in operation during the financial period and identifies and explains any Recommendations that have not been followed. The Corporate Governance Statement for the year ended 30 June 2026 and the Group's corporate governance policies can be found on the Company's website at https://www.tipgroup.com.au/investor-centre.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Teaminvest Private Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Teaminvest Private Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

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

Principal activities

During the financial period the principal continuing activities of the Group consisted of investing in and operating Australian businesses. The Group's activities include funds management, financial services, education and advisory services, manufacturing, traffic management, and architectural metal works.

Dividends

On 06 February 2026, the Company paid a dividend of 1.55 cents per share. On 28 August 2026, the Company declared a dividend of 1.55 cents per share for payment on 05 October 2026.

Review of operations

The financial year ended 30 June 2026 (FY26) was another year in which TIP's capital allocation from prior years generated increasing returns. Operating cashflow remained high, cash conversion exceeded reported profits, money on invested capital (MOIC) increased despite new investments, and prior investments drove strong growth across our active portfolio. The lesson remains the same: we create value by allocating capital well.

FY26 statutory profit rose 19.1% to $2.8m with strong growth in our active portfolio offset by mark-to-market declines in our passive assets and performance fees from our managed funds. In particular:

- MOIC rose to 3.1x;
- Operating cashflow of $6.6m remained strong, with a cash conversion ratio of over 200%;
- We invested $12.1m for future growth, taking advantage of organic and acquisitive opportunities; and
- Declared 3.10 cents per share in dividends, up 3.3% on FY25 (1.55 cents per share for both 1H26 and 2H26) whilst also buying back $0.5m of our shares on-market.

Our active portfolio performed strongly in FY26, with revenue of $161.0m (up 14%) and EBITDA of $14.1m (up 24%) on FY25. Growth came from initiatives commenced in prior periods and has continued strongly into FY27. Our ability to continue compounding returns across our active portfolio through targeted investment in companies we own and understand, led by talented teams we trust and mentor, is one of our key (and growing) competitive advantages.

During FY26 we took advantage of volatile market prices to increase our stakes in listed companies (both directly and in our managed funds), taking our total passive portfolio to $15.7m as of 30 June 2026. Many of these wonderful businesses continued to be on sale (some even more discounted) as of 30 June, resulting in a mark-to-market loss and reduced performance fees. Together this had a combined drag on our profit of $3.7m compared to last year ($1.6m lower unrealised gains, plus a $2.1m reduction in performance fees). As value investors, we expected this to some extent (the fun of value investing is that you buy on the way down and sell on the way up) and are confident it will be temporary and cyclical, giving us a nice "free-kick" for future periods.

The total comprehensive income attributable to the Group after providing for income tax amounted to $2,770,000 (2025: $2,329,000).

For more information see the CEO letter.

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	187.22	176.25

Significant changes in the state of affairs
There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year
No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Refer to the 'CEO letter' for details of likely developments and expected results of operations.

Business Risks and Prospects

Key Risks	Key Highlights
Operational	Disruptions to the Group's administrative processes, operational controls, technology platforms, or the operations of its portfolio companies and service providers may affect day-to-day operations. These disruptions may arise from internal factors such as process failure, human error, technology change, labour constraints or system issues, as well as external factors including regulatory change, supplier disruption, extreme weather events and broader economic conditions. The Group's performance also depends on the experience and availability of its Board, executives and the management teams of its portfolio companies. The loss of key personnel, or difficulty attracting and retaining suitably qualified people, may affect business performance, execution of growth initiatives and financial outcomes.
Brand and reputation damage	The TIP brand and the brands of its portfolio companies are important business assets. Reputation may be affected by service quality issues, customer or supplier disputes, legal or regulatory matters, workplace incidents, data or cyber incidents, negative media coverage, or events outside the Group's control. A material decline in brand reputation or stakeholder confidence could affect customer retention, sales, supplier relationships, employee engagement and the Group's ability to pursue growth opportunities. The Group seeks to manage this risk through strong governance, clear communication with stakeholders, ethical business practices, compliance oversight, incident management processes and ongoing monitoring of customer, supplier and employee matters across the Group and its portfolio companies.
Cybersecurity and privacy risks	Cybersecurity and privacy risks remain a significant risk for the Group and its portfolio companies. Unauthorised access, cyberattacks, data breaches, phishing, ransomware or other security failures could result in loss of confidential information, operational disruption, financial loss, regulatory action and reputational damage. The Group continues to manage these risks through ongoing investment in cybersecurity controls, privacy processes, staff awareness, access controls, system monitoring and incident response planning. Maintaining the integrity, availability and confidentiality of systems and data remains important to the Group's operations and stakeholder relationships.

Investment strategies	The Group retains discretion to adopt investment, trading, capital allocation and risk management strategies considered appropriate having regard to market conditions and available opportunities. There is no assurance that these strategies will achieve their intended outcomes, and investment performance may be affected by market volatility, changes in valuation assumptions, interest rates, liquidity conditions, business performance of investee companies and broader economic conditions. The Group may also adjust its investment approach over time as market conditions and opportunity sets change. If suitable opportunities are not available, or if existing portfolio companies underperform, this may affect the Group's financial performance and shareholder returns.
Labour and personnel availability	The Group relies on skilled employees, executives and management teams across its portfolio companies. Risks include the loss of key personnel, competition for skilled labour, wage inflation, shortages of technical or operational staff, and challenges in retaining and developing talent. The Group manages these risks through ongoing training, succession planning, knowledge sharing, documentation of key processes, and regular assessment of workforce requirements across its businesses.
Key customers and suppliers	Portfolio companies may depend on key customers, suppliers, distributors, contractors or service providers. The loss of a key relationship, deterioration in trading terms, failure to renew contracts, customer concentration, supplier failure or changes in demand could adversely affect revenue, margins and operational performance. The Group encourages portfolio companies to maintain strong commercial relationships, monitor concentration risk, diversify where practical and manage contract renewal and supplier performance processes proactively.
Supply chain disruption	Effective supply chain management remains important to the Group's portfolio companies. Disruption to offshore or domestic suppliers, freight delays, cost inflation, geopolitical instability, regulatory changes, extreme weather events, or shortages of key materials and components could affect production, delivery timelines, revenue, margins and customer relationships. Portfolio companies seek to manage these risks through supplier diversification, long-term supplier relationships, dual sourcing where appropriate, safety stock, production planning and regular review of supply chain resilience.
Workplace health and safety	Workplace health and safety risks may result in injury to employees, contractors, customers or other stakeholders, operational disruption, regulatory action and reputational damage. The Group and its portfolio companies remain committed to maintaining safe workplaces through safety systems, training, incident reporting, hazard identification, risk assessments and continuous improvement in safety practices.
Regulatory Compliance – AML/CTF	Based on TIP Group's investor-facing AML/CTF disclosures, the Group is required to maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program, undertake customer identification and verification procedures, maintain up-to-date beneficial ownership information, and conduct ongoing customer due diligence to comply with applicable regulatory requirements. Failure to comply with AML/CTF obligations could expose the Group to regulatory sanctions, financial penalties, reputational damage and restrictions on providing products and services. Management monitors this risk through established compliance frameworks, customer onboarding and KYC processes, periodic reviews of customer information, staff training, and oversight of regulatory developments.

The Directors consider the Group's AML/CTF compliance framework to be appropriate for the nature and scale of its operations and will continue to invest in systems, processes and governance arrangements to support compliance with evolving regulatory requirements and the Group's growth objectives.

Prospects

The Group continues to pursue long-term value creation through disciplined capital allocation, active management of portfolio companies and assessment of new investment opportunities. The forward outlook remains subject to general economic conditions, interest rates, inflation, customer demand, labour availability, supply chain stability and the performance of existing portfolio companies.

TIP's portfolio includes businesses with ongoing commercial opportunities, and the Group will continue to assess growth opportunities both within and outside its existing segments, categories and markets. The Group remains focused on strengthening operational performance, maintaining financial discipline and supporting portfolio companies to deliver sustainable growth.

Climate Risk and Opportunity

As a responsible and forward-looking organisation, we are committed to understanding and addressing the risks and opportunities arising from climate change. We recognise that climate related impacts, including an increased frequency and severity of natural disasters such as localised flooding, may affect our operations, customers, communities, and assets. While such events may cause temporary operational disruptions, they also present opportunities to strengthen resilience planning and invest in more sustainable infrastructure.

Australia continues to accelerate its transition towards a low carbon economy through increased investment in renewable energy infrastructure and sustainable technologies. This evolving landscape presents both opportunities and challenges for businesses as regulatory frameworks, market expectations, and stakeholder priorities continue to develop.

We acknowledge the Australian Government's climate initiatives, including legislated emissions reduction targets, which provide greater certainty for industries, financial institutions, and investors in making funding and investment decisions. Clear policy direction supports businesses in planning for the transition and identifying opportunities to improve environmental outcomes.

We recognise that the adoption of renewable energy and energy efficient solutions may not be immediately feasible across all of our businesses. Accordingly, we support continued government initiatives, funding programs, and incentives that assist businesses in improving energy efficiency and progressing their climate related objectives.

We remain committed to managing climate-related risks through ongoing improvements to our risk management frameworks and processes. During the year, we began building our internal capability in this area, including attending climate reporting webinars and exploring practical approaches to capturing and measuring carbon footprints. This will support the Group in maintaining appropriate mitigation strategies, strengthening operational resilience and identifying opportunities to improve the sustainability of our operations.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Malcolm Jones
Title:	Independent Chair
Qualifications:	FCA
Experience and expertise:	Malcolm has experience in managing large organisations. He has held positions as a Member of the Group Management Board at Zurich Financial Services in Switzerland, CEO Zurich Financial Services Asia Pacific, CEO Zurich Financial Services Australia Ltd, CEO NRMA Ltd & NRMA Insurance Ltd and CEO State Government Insurance commission of South Australia Prior to these executive roles Malcolm was a Partner at Ernst & Young where he had worked for 18 years.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Due Diligence committee, Risk & Compliance committee and Audit committee
Interest in shares:	591,115
Interest in options:	None
Contractual rights to shares:	None

Name:	Andrew Coleman
Title:	Managing Director and Chief Executive Officer ('CEO')
Qualifications:	B.Ec (Hons)
Experience and expertise	Andrew is a Co-Founder of Teaminvest Private and is responsible for sourcing, structuring and overseeing investments and general management. Prior to joining Teaminvest Private, Andrew worked in Sydney as an investment banker for Credit Suisse. Andrew advised and assisted clients on significant corporate deals in Australia and internationally with a specific focus on mergers and acquisitions and capital raising activity. He is also a co-author of 'Relative Performance Incentives and Price Bubbles in Experimental Asset Markets' published in the Southern Economic Journal.
Other current directorships:	None
Former directorships (last 3 years):	Clime Investment Management Limited (ASX: CIW)
Special responsibilities:	Member of Due Diligence committee
Interest in shares:	1,425,244
Interest in options:	None
Contractual rights to shares:	None

Name:	Howard Coleman
Title:	Non-Executive Director
Qualifications:	BSc in Physics
Experience and expertise:	Howard has over 40 years' experience as a founder and CEO in the areas of sales, marketing, publishing, consumer finance, and language and mathematics education in Australia, South Africa and the UK. Howard has held Board positions in a number of private companies in several countries. His background and experience are invaluable for assessing the strengths and weaknesses of companies. This particularly applies to identifying their future risks, and the ability and strategies of the board and senior management to deal with them. He is a graduate of the Harvard Business School Owner/President Management Program and completed the Australian Institute of Company Directors' program for company directors. Howard has regularly appeared as a guest commentator on Sky Business and Ausbiz.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interest in shares:	4,693,664
Interest in options:	None
Contractual rights to shares:	None

Name:	Ian Kadish
Title:	Independent Non-Executive Director
Qualifications:	MBBCH MBA
Experience and expertise:	Ian has significant public company board and executive experience as CEO and Managing Director of ASX listed Integral Diagnostics Limited; CEO and Managing Director of ASX listed Pulse Health Group; CEO and Managing Director of private equity owned Healthcare Australia Limited and Executive Director of JSE listed Network Healthcare Holdings Limited. In addition to his public company experience, he has served as a senior executive and board member of large private businesses owned and operated by private equity and listed equity, including CEO of Laverty Pathology, Chief Operating Officer of Greencross Vets Limited, and Co-founder and Non-Executive Director of Digital Healthcare Solutions. Ian holds a Master's of Business Administration ('MBA') from the Wharton Business School at the University of Pennsylvania, United States of America, and a Bachelor of Medicine and Surgery from the University of Witwatersrand, South Africa. In addition to his executive career in the United States, South Africa and Australia, Ian has also worked as a consultant for McKinsey and as an advisor to boards on executing and integrating mergers and acquisitions.
Other current directorships:	Integral Diagnostics Limited (ASX: IDX)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Audit committee
Interest in shares:	151,717
Interest in options:	None
Contractual rights to shares:	None

Name:	Regan Passlow
Title:	Non-Executive Director
Qualifications:	MA, Mgmt
Experience and expertise	Regan has worked as an executive director for nearly 40 years for both national and multi-national companies. His focus has been primarily on strategic business development, administration and back-office systems. He has over 40 years' experience in senior management and governance roles in private organisations. He is the former co-founder of WebProfit.com.au, a business established in the 1990's to provide executives of small and medium-sized enterprises ('SMEs') with strategic advice on the use of the Internet and e-commerce. He is also the co-founder of retail lender EM Finance Corporation and a founding director of Teaminvest, Teaminvest Private and EM Commercial Finance. He has historically chaired the investment committee and has held directorships on five portfolio companies.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Risk and Compliance committee and member of the Due Diligence committee and Audit committee
Interest in shares:	1,029,172
Interest in options:	None
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Anand Sundaraj is a corporate lawyer with over 20 years' experience and is currently a principal at Sundaraj & Ker, a Sydney-based law firm. Anand specialises in advising on mergers and acquisitions, and capital raisings for both publicly listed and privately held entities. He also advises on funds management and general securities law matters including listing rule compliance and corporate governance.

Dean Robinson is the COO, Head of Equity, Company Secretary and Chair of Due Diligence Committee. He is responsible for overseeing financial strategy and operations including sourcing, structuring and overseeing investments and general management. Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team. Dean holds a Master's in Applied Finance from Macquarie University, Applied Finance Centre and a Senior Executive MBA from University of Melbourne.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Due Diligence Committee	
	Attended	Held	Attended	Held
Malcolm Jones	12	12	-	-
Andrew Coleman	12	12	-	-
Howard Coleman	12	12	-	-
Ian Kadish	12	12	-	-
Regan Passlow	12	12	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Audit Committee

The Company has an Audit Committee which has three members, two of whom are independent (including an independent Chair):

- Dr Ian Kadish, independent chair of the committee;
- Mr Malcolm Jones, independent member of the committee; and
- Mr Regan Passlow, non-executive member of the committee.

The number of meetings of the Audit Committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Audit Committee		Risk and Compliance Committee	
	Attended	Held	Attended	Held
Malcolm Jones	2	2	5	5
Ian Kadish	2	2	-	-
Regan Passlow	2	2	5	5

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Risk and Compliance Committee

The Company has established a Risk and Compliance Committee which has nine members comprising Mr Regan Passlow, the chair of the committee, and eight selected members. The Risk and Compliance Committee's function is to continuously review the risk, compliance framework and corporate governance policies of the Group's Portfolio Companies to inculcate and improve operations.

Nomination and Remuneration Committee

The Company has not constituted a Nomination and Remuneration Committee given the nature and scale of the Group's operations. The Board as a whole fulfils the functions normally delegated to a Nomination and Remuneration Committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria:

- clarity and transparency;
- performance linkage / alignment;
- acceptability to shareholders; and
- quantum.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. The Board determines its remuneration policies having regard to the Company's earnings and the consequences of the Company's performance on shareholder wealth.

The Board has structured an executive remuneration framework that it considers is complementary to the strategy of the Group.

The reward framework is designed to align executive reward to long term shareholders' interest by:

- having economic profit as the core component of plan design;
- focusing on long term growth in shareholder wealth, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value while decreasing risk; and
- attracting and retaining highly motivated executives.

Additionally, the reward framework seeks to enhance executives' interests by:

- rewarding capability and profit generation;
- reflecting reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning attractive rewards for performance.

The structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chair's fees are determined independently to the fees of other non-executive directors. The chair is not present at any discussions relating to the determination of their own remuneration. Non-executive directors do not receive bonuses or other incentives.

During the year, certain directors received director fees from subsidiaries or other entities within the Group for services provided in their capacity as directors of those entities. These payments were made on normal commercial terms and were approved in accordance with the Group's governance processes.

To the extent the directors are key management personnel of the Group, any remuneration required to be disclosed in this remuneration report has been included in the remuneration tables below. Further details of related party transactions, including amounts paid or payable to directors or director-related entities, are disclosed in Note 27 to the financial statements.

The annual non-executive directors' fees currently agreed to be paid by the Company are set out below:

Director	**Director's fees**
Malcolm Jones	$100,000 per annum (including superannuation).
Howard Coleman	$70,000 per annum (including superannuation).
Ian Kadish	$70,000 per annum (including superannuation).
Regan Passlow	$70,000 per annum (including superannuation).

At the Company's 2023 annual general meeting, each of the existing non-executive directors received approval from the Company's shareholders to be issued shares under the Company's non-executive director equity plan ('NED Plan'). Under the NED Plan, a non-executive director may elect to take up to 50% of their director fees for a financial year in share rights, being, rights which, upon vesting, can be converted into new fully paid ordinary shares in the Company either by issue (subject to shareholder approval) or by on-market purchase. It is noted that, during the reporting period and to satisfy the share rights component of the non-executive directors fees for the financial year ended 30 June 2025, an aggregate of 77,261 shares were issued to the non-executive directors under the NED Plan on 25 August 2025 at an issue price of $1.7992 per share. In the event that the Company appoints additional non-executive directors, the ability of those non-executive directors to be issued ordinary shares under the NED Plan will be subject to approval by the Company's shareholders. Where a non-executive director has received shareholder approval to be issued ordinary shares under the NED Plan, ordinary shares will not be issued to that director beyond a date that is 3 years after the date of the meeting in which the shareholder approval was granted unless a new shareholder approval has been obtained prior to the issue.

Australian Securities Exchange ('ASX') listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate non-executive directors' remuneration was approved in 2019 by the Constitution at $500,000. Any increases to this amount must be approved by shareholders at a general meeting of the Company.

Executive remuneration
Fixed remuneration, consisting of base salary, superannuation non-monetary benefits and reward framework, are reviewed annually by the Board based on individual and business unit performance and the overall performance of the Group. The fixed remuneration is set below comparable market remunerations. A greater percentage of total executive remuneration is available through short-term and long-term incentives based on performance.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation, annual leave and long service leave.

The combination of these comprises the executive's total remuneration.
Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on audited financial statements.

Consolidated entity performance and link to remuneration

The incentive to the executives is described below.

- FY26: An annual bonus equal to 2.5 – 4.0% of the Company's operating net profit after tax (before expensing the cost of the bonus comprising 100% to be paid in cash (Cash Component)

- FY25: An annual bonus equal to 3.0 – 3.5% of the Company's operating net profit after tax (before expensing the cost of the bonus comprising 100% to be paid in cash (Cash Component)

The bonus is to be determined twice each financial year, after the reviewed Half Year Result and after the audited Full Year Result.

Use of remuneration consultants
During the financial period ended 30 June 2026, the Group did not engage the use of remuneration consultants.

Details of remuneration
The key management personnel of the Group consisted of the following directors of Teaminvest Private Group Limited:

- Malcolm Jones - Independent Chair
- Howard Coleman - Non-Executive Director
- Ian Kadish - Independent Non-Executive Director
- Regan Passlow - Non-Executive Director
- Andrew Coleman - Managing Director and Chief Executive Officer ('CEO')

And the following person

- Dean Robinson - Chief Operating Officer ('COO')

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

30-Jun-26	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payment*			**Total**
	Cash salary and fees	Cash bonus	Other	Super annuation	Long service leave	Share settled	Bonus settled	Bonus unsettled	
	$	$	$	$	$	$	$	$	**$**
Non-Executive Directors:									
Malcolm Jones	44,643	-	-	10,714	-	44,643	-	-	**100,000**
Howard Coleman	31,250	-	-	7,500	-	31,250	-	-	**70,000**
Ian Kadish	31,250	-	-	7,500	-	31,250	-	-	**70,000**
Regan Passlow	31,250	-	-	7,500	-	31,250	-	-	**70,000**
Executive Directors:									
Andrew Coleman	300,000	74,833	44,412	30,000	5,001	-	-	-	**454,246**
Other Key Management Personnel:									
Dean Robinson	350,000	49,888	-	47,987	6,476	-	-	-	**454,351**
	788,393	124,721	44,412	111,201	11,477	138,393	-	-	**1,218,597**

30-Jun-25	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payment			**Total**
	Cash salary and fees	Cash bonus	Annual leave	Super annuation	Long service leave	Share settled	Bonus settled	Bonus unsettled	
	$	$	$	$	$	$	$	$	**$**
Non-Executive Directors:									
Malcolm Jones	44,843	-	-	10,314	-	44,843	-	-	**100,000**
Howard Coleman	31,390	-	-	7,220	-	31,390	-	-	**70,000**
Ian Kadish	31,390	-	-	7,220	-	31,390	-	-	**70,000**
Regan Passlow	31,390	-	-	7,220	-	31,390	-	-	**70,000**
Executive Directors:									
Andrew Coleman	300,000	105,231	11,538	46,602	5,001	-	-	-	**468,372**
Other Key Management Personnel:									
Dean Robinson	350,000	80,947	22,427	49,559	11,510	-	-	-	**514,443**
	789,013	186,178	33,965	128,135	16,511	139,013	-	-	**1,292,815**

* share-based payments represent 50% of non-executive directors' remuneration that have been accrued and not paid during the financial year. Under the NED Plan (described above), these payments are to be settled in shares, either by issue or on-market purchase, subject to Board approval and shareholder vote at the AGM (for an issue of shares). If shareholder approval is not granted, these payments will be paid in cash or via an on-market purchase of shares.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Malcolm Jones
Title:	Independent Chairperson
Agreement commenced:	13 December 2019
Term of agreement:	Ongoing
Details:	$100,000 per annum (including superannuation)
Name:	Howard Coleman
Title:	Non-Executive Director
Agreement commenced:	1 March 2019
Term of agreement:	Ongoing
Details:	$70,000 per annum (including superannuation)
Name:	Ian Kadish
Title:	Non-Executive Director
Agreement commenced:	26 February 2019
Term of agreement:	Ongoing
Details:	$70,000 per annum (including superannuation)
Name:	Regan Passlow
Title:	Non-Executive Director
Agreement commenced:	1 March 2019
Term of agreement:	Ongoing
Details:	$70,000 per annum (including superannuation)
Name:	Andrew Coleman
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	26 February 2019
Term of agreement:	Ongoing
Details:	$300,000 per annum (plus superannuation) and bonus of 3.5% - 4.0% based on Company's operating net profit after tax. Employment notice is 3 months.
Name:	Dean Robinson
Title:	Chief Operating Officer, Company Secretary and Head of Equity
	1 November 2018
Agreement commenced:	Ongoing
Term of agreement:	$350,000 per annum (plus superannuation) and bonus of 2.5% - 4.0% based on Company's
Details:	Active division operating net profit after tax. Employment notice is 3 months

Key management personnel have no entitlement to termination payments in the event of removal for misconduct. Leave entitlements are accrued on top of the annual salary.

Share-based compensation

Issue of shares
Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Issue Date	Number of Shares	Issue Price	Total Value
30 June 2026				
Shares issued to KMP	25/08/2025	77,261	$1.799	$139,008
30 June 2025				
Shares issued to KMP	12/11/2024	111,721	$1.250	$139,637

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposal	Balance at the end of the year
Ordinary shares					
Malcolm Jones	555,950	24,923	10,242	-	591,115
Howard Coleman	4,410,801	17,446	265,417	-	4,693,664
Ian Kadish	114,271	17,446	20,000	-	151,717
Regan Passlow	999,346	17,446	12,380	-	1,029,172
Andrew Coleman	1,400,556	-	24,688	-	1,425,244
Dean Robinson	289,479	-	5,105	-	294,584
	7,770,403	**77,261**	**337,832**	**-**	**8,185,496**

This concludes the remuneration report, which has been audited.

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

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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 25 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 25 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 (including Independence Standards) 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 Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO
There are no officers of the Company who are former partners of BDO, the auditor of the Group.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO continues in office in accordance with section 327 of the Corporations Act 2001.

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 directors

Andrew Coleman
Managing Director and Chief Executive Officer
28 August 2026
Sydney

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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

As lead auditor of Teaminvest Private Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Ryan Pollett

Ryan Pollett

Director

BDO Audit Pty Ltd

Sydney, 28 August 2026

TIP Group

Teaminvest Private Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

Consolidated	**Note**	**30 June 2026 $'000**	**30 June 2025 $'000**
Revenue			
Revenue from continuing operations	5	107,739	100,668
Share of profits of associates accounted for using the equity method	12	1,664	1,749
Other income		42	29
Interest revenue calculated using the effective interest method		197	110
Expenses			
Raw materials and consumables used		(37,570)	(33,894)
Employee benefits expense		(50,881)	(50,084)
Depreciation and amortisation expense	6	(5,273)	(5,088)
Occupancy expense		(1,086)	(1,064)
Net (loss)/gain on financial assets at fair value through profit or loss	13	(980)	66
Net (loss)/gain on disposal of property, plant and equipment		(153)	6
Other expenses		(8,655)	(8,564)
Finance costs	6	(1,508)	(1,469)
Profit before income tax expense		3,536	2,465
Income tax (expense)	7	(556)	(370)
Profit/(loss)after income tax expense for the year		2,980	2,095
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Unrealised (loss)/gains on financial assets at fair value through other comprehensive income, net of tax	13	(59)	299
Other comprehensive income for the year, net of tax		(59)	299
Total comprehensive income for the year		2,921	2,394
Profit/(loss) for the year is attributable to:			
Owners of Teaminvest Private Group Limited		2,829	2,030
Non-controlling interest		151	65
		2,980	2,095
Total comprehensive income for the year is attributable to:			
Owners of Teaminvest Private Group Limited		2,770	2,329
Non-controlling interest		151	65
		2,921	2,394

	Note	**Cents 30 June 2026**	**Cents 30 June 2025**
Earnings per share for profit attributable to the owners of Teaminvest Private Group Limited			
Basic earnings per share	31	10.50	7.52
Diluted earnings per share	31	10.50	7.52

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

TIP Group

Teaminvest Private Group Limited
Consolidated statement of financial position
30 June 2026

Consolidated	Note	30 June 2026 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	8	5,946	7,778
Trade and other receivables	9	13,472	10,421
Contract assets	10	14,910	13,931
Income tax		-	163
Financial assets	13	1,968	-
Inventories	11	5,656	6,276
Prepayments and other deposits		1,457	959
Total current assets		**43,409**	**39,528**
Non-current assets			
Investments accounted for using the equity method	12	19,148	18,984
Loans receivable	27	912	513
Financial assets	13	5,065	5,286
Property, plant and equipment	14	10,155	6,334
Right-of-use assets	15	18,281	18,780
Intangibles	16	40,750	41,924
Total non-current assets		**94,311**	**91,821**
Total assets		**137,720**	**131,349**
Liabilities			
Current liabilities			
Trade and other payables	17	19,659	16,198
Contract liabilities	18	2,768	2,711
Borrowings	23	285	521
Income tax		1,279	-
Loans to related party	27	398	501
Lease liabilities	19	2,920	2,732
Employee benefits	20	2,404	2,110
Provisions		222	145
Total current liabilities		**29,935**	**24,918**
Non-current liabilities			
Lease liabilities	19	17,990	17,848
Borrowings	23	505	323
Deferred taxes	7	1,313	2,382
Employee benefits	20	716	543
Total non-current liabilities		**20,524**	**21,096**
Total liabilities		**50,459**	**46,014**
Net assets		**87,261**	**85,335**
Equity			
Issued capital	21	89,933	90,100
(Accumulated losses)/retained profits		(3,194)	(5,062)
Capital Contribution		229	229
Total equity attributable to the equity holders of the Parent		86,968	85,267
Non-controlling interest		293	68
Total equity		**87,261**	**85,335**

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

Teaminvest Private Group Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

TiP Group

Consolidated	Note	Issued capital $'000	Accumulated losses $'000	Capital Contribution $'000	Total equity $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024	21	90,287	(6,655)	229	83,861	3	83,864
Loss after income tax for the year		-	2,030	-	2,030	65	2,095
Other comprehensive income for the year, net of tax		-	299	-	299	-	299
Total comprehensive income for the year		-	2,329	-	2,329	65	2,394
Transactions with owners in their capacity as owners:							
Issue of ordinary shares	21	140	-	-	140	-	140
Issue of ordinary shares under dividend reinvestment plan	21	74	-	-	74	-	74
Buy Back of Shares	21	(401)	-	-	(401)	-	(401)
Dividends Paid		-	(736)	-	(736)	-	(736)
		(187)	(736)	-	(923)	-	(923)
Balance at 30 June 2025		**90,100**	**(5,062)**	**229**	**85,267**	**68**	**85,335**

Consolidated		Issued capital $'000	Accumulated losses $'000	Capital Contribution $'000	Total equity $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2025	21	90,100	(5,062)	229	85,267	68	85,335
Profit/(loss) after income tax for the year		-	2,829	-	2,829	151	2,980
Other comprehensive income for the year, net of tax		-	(59)	-	(59)	-	(59)
Total comprehensive income for the year		-	2,770	-	2,770	151	2,921
Transactions with owners in their capacity as owners:							
Issue of ordinary shares	21	139	-	-	139	-	139
Issue of ordinary shares under dividend reinvestment plan	21	154	-	-	154	-	154
Buy Back of Shares	21	(460)	-	-	(460)	-	(460)
Dividends paid		-	(748)	-	(748)	-	(748)
Dividend reinvestment plan		-	(154)	-	(154)	-	(154)
Changes in ownership interest in subsidiary		-	-	-	-	74	74
		(167)	(902)	-	(1,069)	74	(995)
Balance at 30 June 2026		**89,933**	**(3,194)**	**229**	**86,968**	**293**	**87,261**

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

Teaminvest Private Group Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

TIP Group

Consolidated	Note	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		119,981	112,099
Payments to suppliers and employees (inclusive of GST)		(111,931)	(105,805)
Dividends received	12	1,500	2,431
Interest received		304	68
Interest and other finance costs paid		(1,418)	(1,437)
Income taxes paid		(307)	(542)
Net cash from operating activities	30	8,129	6,814
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		30	13
Proceeds from sale of investment in subsidiaries		75	75
Payments for property, plant and equipment	14	(5,823)	(1,413)
Payments for intangibles	16	(43)	(264)
Net payments for other financial assets		(1,011)	(1,000)
Payments for acquisition of subsidiary		-	(400)
Cash acquired on business combination		-	22
Payments for investment in associates		-	(400)
Net cash used in investing activities		(6,772)	(3,367)
Cash flows from financing activities			
Net (repayments)/proceeds of borrowings		(243)	695
Repayment of lease liabilities	19	(1,480)	(1,052)
Loans to related and other parties		(258)	(575)
Buy - Back of Shares		(460)	(401)
Dividends paid		(748)	(736)
Net cash used in financing activities		(3,189)	(2,069)
Net (decrease)/increase in cash and cash equivalents		(1,832)	1,378
Cash and cash equivalents at the beginning of the financial year		7,778	6,400
Cash and cash equivalents at the end of the financial year		5,946	7,778
Represented by:			
Cash and cash equivalents	8	5,946	7,778

Note 1. General information

The financial statements cover Teaminvest Private Group Limited as a Group consisting of Teaminvest Private Group Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the period (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Teaminvest Private Group Limited's functional and presentation currency.

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

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

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet mandatory and have not been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements
AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The standard introduces new requirements for the presentation and disclosure of information in financial statements. Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal, but the net profit will not change. It also introduces enhanced requirements for aggregation and disaggregation of information and disclosures relating to management-defined performance measures.

The standard is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently still in the process of assessing the impact of adopting AASB 18, particularly with respect to the statement of the profit or loss and the statement of cash flows.

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

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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 33.

Note 2. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Sale of goods

Revenue from the design, manufacture and installation of the products listed below is typically recognised at the point in time when the customer obtains control of the goods, which is generally at the time of installation or delivery.

- semi-trailers; and
- automation and remote monitoring products.

Rental Income

Rental income is recognised over the period in which the underlying rental trailers are made available to the customer, in accordance with the rental agreement.

Rendering of services

Revenue from a contract to provide logistic support and traffic management services at a fixed price is recognised at a point in time when the services are rendered and items are delivered.

Revenue from the design, development and installation of electrical network extensions and upgrades work in exchange for a fixed fee is recognised over time.

Revenue from the design, development and installation of architectural metal work in exchange for a fixed fee is recognised over time. Due to the high degree of interdependence between the various elements of these projects, they are accounted for as a single performance obligation. The performance obligation is based on the 'output method', where progress is measured against internally predetermined project milestones, being the most faithful depiction of the transfer of goods and services to each customer based on industry knowledge. As the performance obligation is generally completed within 12 months, the Group has used the practical expedient not to adjust for the effects of financing.

Revenue from subscription and education services is recognised over time when the services are delivered.

Other revenue

Revenue from the rental of trailers is recognised over the rental term as the customer receives the benefit of access to and use of the trailer. Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

Teaminvest Private Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group’s approach in determining the appropriate amount of taxes to allocate to members of 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 tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Trade and other receivables

Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Contract assets
Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group has yet to issue an invoice. Contract assets are treated as financial assets for impairment purposes.

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

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:

Leasehold improvements	over the term of the lease
Plant and equipment	1-10 years
Plant and equipment under lease	2-5 years
Motor vehicles	4-10 years
Rental fleet	$0.10 per kilometre

Right-of-use assets
Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost.

Confidential information
This is proprietary information developed within an acquired business and consists of know-how, internal financial information and equations supporting proprietary software. This is not amortised and is tested annually for impairment.

Brand
Brand is acquired as part of business combination and is the collective customer and market sentiment towards a business, as evidenced by the business's market share, price position, customer base, ongoing customer revenues and client loyalty. This is not amortised and is tested annually for impairment.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 10 years.
Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 and 15 years.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 5 years.

Technology based intangible assets
These consist of unpatented software, processes and accumulated data acquired in a business combination. They are amortised over the period of their expected benefit, being a useful life of 15 years.

Networks and relationships
Networks and relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being 6 years.

Trade and other payables
The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Employee benefits
Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Comparative information
Comparatives have been restated, where appropriate, to conform to changes in presentation in the current year and to enhance comparability. There was no net effect on the net asset position.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue recognition over time (Refer Note 5)
For performance obligations satisfied over time, management uses judgement to select a method for measuring its progress towards complete satisfaction of that performance obligation. In exercising that judgement, management selects a method that depicts its performance in transferring control of goods or services to the customer. For the provision of architectural metal work, management has determined that progress should be measured by internally predetermined project milestones (an output method). Specifically, this method involves estimating the progress towards satisfying performance obligations within the contract and contract costs expected to be incurred to satisfy the performance obligations.

Allowance for expected credit losses (Refer Note 9)
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Estimation of useful lives of assets (Refer Note 14)
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of investments in associates (Refer Note 12)
The Group assesses impairment of its investments in associates at each reporting date by evaluating conditions specific to the Group and to the particular investment that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. The recoverable amount is determined by a value-in-use calculation using a discounted cash flow model, which incorporate a number of key estimates and assumptions.

Goodwill (Refer Note 16)
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Indefinite useful lives of assets (Refer Note 16)
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether the asset has suffered any impairment, in accordance with the accounting policy stated in note 2. Management regularly assesses the useful life of these assets based on an analysis of all of the relevant factors. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Income tax (Refer Note 7)
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Incremental borrowing rate (Refer Note 23)
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Fair value measurement hierarchy (Refer Note 24)
The Group holds financial assets measured at fair value through profit or loss and fair value through other comprehensive income, comprising listed securities, investments in managed funds and other unlisted investments. Fair value measurements are classified into a three-level hierarchy based on the observability of inputs used in determining fair value.

During the year, the Group held both Level 1 and Level 3 financial assets. Level 1 investments comprise listed securities that are valued using quoted market prices in active markets at the reporting date. Listed securities have been classified as current assets as management intends and expects to realise these investments within twelve months, subject to market conditions and acceptable pricing outcomes. Level 3 investments comprise investments in unregistered managed funds and other unlisted investments where observable market information is limited. In determining the fair value of these investments, management is required to exercise judgement regarding the appropriateness of available valuation information and the reliability of underlying fund manager reports.

As disclosed in Note 24, a portion of the Group's Level 3 investments relates to unregistered managed funds that invest in a combination of unlisted investments, loans and listed securities. In some cases, detailed underlying valuation information is not available from third-party fund managers as at the reporting date. In these circumstances, management has determined that the unit price based on the trustee-calculated net asset value represents the best estimate of fair value for certain Level 3 investments. Changes in assumptions or the availability of additional valuation information may result in future changes to the carrying value of these investments.

Note 4. Operating segments

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

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

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

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

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

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

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

Segment Name	Description
Education & Advice segment	The Education & Advice segment includes two wholly owned subsidiaries: Teaminvest Pty Ltd and TIP Corporate Advice Pty Ltd.
Funds Management segment	The Funds Management segment includes three wholly-owned subsidiaries of the Group: TIP Funds Management Pty Ltd, TIP Trustees Limited, TIP Wealth RE No.1 Pty Ltd; one 70% owned subsidiary, Diversified Growth Management Pty Ltd.
Own Balance Sheet segment	The Own Balance Sheet segment includes four wholly-owned subsidiaries of the Group: Lusty TIP Trailers Pty Ltd, Icon Metal Pty Ltd, East Coast Traffic Controllers Pty Ltd; one 95% owned subsidiary Automation Group Investments Pty Ltd. Automation Group Investments Pty Ltd has 50% ownership in Brodersen Systems Asia Pacific Pty Ltd. The segment also includes other investments in listed and unlisted securities.

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

The information reported to the CODM is on a monthly basis and presents continuing and discounting operations together.

Intersegment transactions
There were no material intersegment transactions.

Intersegment receivables, payables and loans
There were no intersegment receivables, payables and loans.

Major customers
During the period ended 30 June 2026, the Group had sales to a construction customer that amounted to $5,319,589 (2025: $4,980,652).

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

Note 4. Operating segments (continued)

Consolidated - 30 June 2026	Education & Advice $'000	Funds Management $'000	Own Balance Sheet $'000	Total $'000
Revenue				
Sales to customers	4,968	1,961	98,375	105,304
Other sales revenue	361	229	1,628	2,218
Other income	-	-	217	217
Total	**5,329**	**2,190**	**100,220**	**107,739**
Expenses				
Direct material expense	-	-	(37,570)	(37,570)
Employee benefits expense	(2,923)	(967)	(44,663)	(48,553)
Other expenses	(1,116)	(832)	(6,345)	(8,293)
Total	**(4,039)**	**(1,799)**	**(88,578)**	**(94,416)**
EBITDA	1,290	391	11,642	13,323
Depreciation and amortisation expense	(906)	(1)	(4,256)	(5,163)
Mark to market loss	-	-	(980)	(980)
Segment profit before tax	384	390	6,406	7,180
Share of profits of associates				1,664
Net finance costs				(1,313)
Corporate overheads				(3,995)
Entity profit before income tax				**3,536**
Income tax expense				(556)
Profit after income tax				**2,980**
Assets				
Segment assets	14,773	1,331	100,354	116,458
Unallocated assets:				
Corporate assets				2,114
Investment in Associates				19,148
Total assets				**137,720**
Liabilities				
Segment liabilities	1,978	883	36,989	39,850
Unallocated liabilities:				
Deferred tax liability				1,313
Corporate liabilities				9,296
Total liabilities				**50,459**

Note 4. Operating segments (continued)

Consolidated - 30 June 2025 (restated)	Education & Advice $'000	Funds Management $'000	Own Balance Sheet $'000	Total $'000
Revenue				
Sales to customers	4,983	2,023	92,413	99,419
Other sales revenue	47	-	1,202	1,249
Total	**5,030**	**2,023**	**93,615**	**100,668**
Expenses				
Direct material expense	-	-	(33,894)	(33,894)
Employee benefits expense	(2,092)	(1,188)	(44,545)	(47,825)
Other expenses	(1,499)	(606)	(5,888)	(7,993)
Total	**(3,591)**	**(1,794)**	**(84,327)**	**(89,712)**
EBITDA	1,439	229	9,288	10,956
Depreciation and amortisation expense	(908)	-	(3,925)	(4,833)
Mark to market gain/(loss)	-	-	66	66
Segment profit before tax	531	229	5,429	6,189
Share of profits of associates				1,749
Net finance costs				(1,359)
Corporate overheads				(4,114)
Entity profit before income tax				**2,465**
Income tax expense				(370)
Profit after income tax				**2,095**
Consolidated - 30 June 2025				
Assets				
Segment assets	16,349	2,131	91,540	110,020
Unallocated assets:				
Corporate assets				2,345
Investment in Associates				18,984
Total assets				**131,349**
Liabilities				
Segment liabilities	2,556	598	33,818	36,972
Unallocated liabilities:				
Deferred tax liability				2,382
Corporate liabilities				6,660
Total liabilities				**46,014**

Note 5. Revenue from contracts with customers

Consolidated	**30 June 2026 $'000**	**30 June 2025 $'000**
Revenue from contracts with customers		
Sale of goods	37,200	41,880
Rendering of services	68,104	57,539
	105,304	99,419
Other revenue		
Other sales revenue	2,435	1,249
Total revenue from contracts with customers	**107,739**	**100,668**

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

Consolidated - 30 June 2026	**Education & Advice $'000**	**Funds Management $'000**	**Own Balance Sheet $'000**	**Total $'000**
Geographical Regions				
Australia	4,968	1,961	98,375	105,304
Timing of Revenue recognition				
Goods transferred at a point in time	-	-	37,200	37,200
Services transferred at a point in time	448	424	852	1,724
Services transferred over time	4,520	1,537	60,323	66,380
	4,968	1,961	98,375	105,304

Consolidated - 30 June 2025 (restated)	**Education & Advice $'000**	**Funds Management $'000**	**Own Balance Sheet $'000**	**Total $'000**
Geographical Regions				
Australia	4,983	2,023	92,413	99,419
Timing of Revenue recognition				
Goods transferred at a point in time	-	-	41,880	41,880
Services transferred at a point in time	435	243	1,064	1,742
Services transferred over time	4,548	1,780	49,469	55,797
	4,983	2,023	92,413	99,419

Note 6. Expenses

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Depreciation		
Leasehold improvements	46	38
Plant and equipment	1,139	1,042
Motor vehicles	513	425
Rental fleet	3	-
Buildings right-of-use assets	2,355	2,379
Total depreciation	4,056	3,884
Amortisation		
Patents and trademarks	47	47
Customer contracts	224	224
Technology based intangible assets	446	447
Network & relationships	361	361
Other intangible assets	139	125
Total amortisation	1,217	1,204
Total depreciation and amortisation	**5,273**	**5,088**

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Finance costs		
Interest paid on borrowings	88	32
Interest paid on lease liabilities	1,420	1,437
Finance costs expensed	1,508	1,469

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Superannuation expense		
Defined contribution superannuation expense	2,699	2,683
Total superannuation expense	2,699	2,683

TIP Group

Note 7. Income tax

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Income tax expense		
Current year tax expense	1,436	389
Change in estimates to prior year	148	-
Deferred tax - origination and reversal of temporary differences	(1,053)	107
Aggregate income tax expense	531	496
Income tax expense is attributable to:		
Profit from continuing operations	556	370
Unrealised gain through other comprehensive income	(25)	126
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	3,536	2,465
Unrealised gain through other comprehensive income	(84)	426
Tax at statutory rate of 30%	1,036	867
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other taxable (expense)/income	(12)	146
Share of profits - associates	(499)	(525)
Non-deductible expenses	6	8
Income tax expense current year	531	496

OECD Pillar Two Global Minimum Tax

The Group has assessed the impact of the OECD Pillar Two global minimum tax legislation. The Group is not within the scope of the legislation and therefore no material impact is expected on the Group's income tax position.

Note 7. Income tax (continued)

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Deferred tax		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	36	41
Allowance for expected credit losses	23	37
Lease Liabilities	6,273	6,174
Impairment on investment	2,583	2,583
Fair Value Gain on Investments	-	(147)
Provision for make good	36	20
Employee benefits	1,083	938
Provision for warranties and claims	34	24
Accrued expenses	2,535	1,595
Retention receivable	(460)	(606)
Prepayments	(240)	(19)
Rights-of-use	(5,484)	(5,634)
Contract assets	(3,535)	(2,907)
Inventories	(11)	(11)
Intangible assets	(4,027)	(4,350)
Property, plant, equipment	(120)	(129)
Other	(39)	9
Deferred tax asset/(liability) recognised in profit or loss	(1,313)	(2,382)
Movements:		
Opening balance	(2,382)	(2,285)
Credited/(charged) to profit or loss	1,053	(107)
Other adjustments	16	10
Closing balance	(1,313)	(2,382)

Note 8. Cash and cash equivalents

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Cash on hand	-	2
Cash at bank	5,946	7,776
	5,946	7,778

Note 9. Trade and other receivables

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Trade receivables	11,812	9,420
Allowance for expected credit losses	(77)	(123)
	11,735	9,297
Receivable from related parties (note 27)	90	108
Loan receivable	534	569
Other receivables	1,113	447
	13,472	10,421

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying Amount		Allowance for expected credit losses	
Consolidated	30 June 2026 %	30 June 2025 %	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Not overdue (less than 1 month)	-	-	8,366	5,681	-	-
Between 1 to 3 months	-	-	2,935	2,756	-	-
Between 3 to 6 months	28.55%	24.20%	161	438	46	106
Over 6 months	8.92%	3.13%	350	545	31	17
			11,812	9,420	77	123

Movements in the allowance for expected credit losses are as follows:

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	123	121
Additional provisions recognised	-	13
Receivables written off during the year as uncollectable	-	(1)
Unused amounts reversed	(46)	(10)
Closing balance	77	123

Note 10. Contract assets

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Contract assets	14,910	13,931
Opening balance	13,931	12,890
Additions	21,594	19,699
Transfer to trade receivables	(20,615)	(18,658)
Closing balance	14,910	13,931

Note 11. Inventories

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Raw materials - at cost	3,097	2,951
Work in progress - at cost	666	1,416
Finished goods - at cost	1,893	1,909
	5,656	6,276

During the year, the Group recognised $20.1m of inventories as expense (FY25: $22.1m).

Note 12. Investments accounted for using the equity method

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Investment in associates	19,148	18,984

Reconciliation
Reconciliation of the Group's carrying amounts at the beginning and end of the current and previous financial year are set out below:

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Opening carrying amount	18,984	19,266
Profit after income tax	1,664	1,749
Additions	-	400
Dividends received	(1,500)	(2,431)
Closing carrying amount	19,148	18,984

		Ownership interest	
Name	Principal place of business/ Country of incorporation	30 Jun 2026 %	30 Jun 2025 %
Colour Capital Pty Ltd	Australia	33%	33%
Wattle Court Pty Ltd	Australia	33%	33%
Multimedia Technology Pty Ltd	Australia	30%	30%
Teaminvest Private Insurance Services Pty Ltd	Australia	50%	50%
Conscious Capital Ltd	Australia	50%	50%

Note 12. Investments accounted for using the equity method (continued)

Detailed Reconciliation:
A detailed reconciliation of the Group's carrying amounts at the beginning and end of the current and previous financial year are set out below:

	Colour Capital		Wattle Court		Multimedia Technology		Conscious Capital		Teaminvest Private Insurance	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Beginning balance	-	-	223	-	14,537	14,494	4,078	4,651	147	121
Acquisition price	-	-	-	400	-	-	-	-	-	-
Share of profit/(loss) after income tax	-	-	(223)	(177)	1,853	540	(58)	1,361	92	26
Share of dividends received	-	-	-	-	(1,500)	(497)	-	(1,934)	-	-
Closing carrying amount	-	-	-	223	14,890	14,537	4,020	4,078	239	147

The Group continues to hold a 33% ownership interest in Colour Capital Pty Ltd; however, the investment had a nil carrying amount as at 30 June 2026 (30 June 2025: nil). As the carrying amount has been reduced to nil, no further share of losses has been recognised.

Note 12. Investments accounted for using the equity method (continued)

Summarised statement of financial position of the current and previous financial year is set out below:

	Colour Capital		Wattle Court		Multimedia Technology		Conscious Capital		Teaminvest Private Insurance	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Current assets	543	566	77	342	44,338	44,130	1,272	3,667	430	304
Non-current assets	17,934	17,920	1,325	1,087	2,027	2,577	-	-	352	250
Total assets	18,477	18,486	1,402	1,429	46,365	46,707	1,272	3,667	782	554
Current liabilities	989	592	560	116	16,400	16,782	126	91	35	147
Non-current liabilities	-	-	2,440	1,567	792	1,927	-	-	148	148
Total liabilities	989	592	3,000	1,683	17,192	18,709	126	91	183	295
Net assets/(liabilities)	17,488	17,894	(1,598)	(254)	29,173	27,998	1,146	3,576	599	259

Note 12. Investments accounted for using the equity method (continued)

Summarised statement of profit or loss and other comprehensive income are set out below:

	Colour Capital		Wattle Court		Multimedia Technology		Conscious Capital		Teaminvest Private Insurance	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	2,482	3,380	1,009	428	207,499	154,698	530	4,327	519	329
Expenses	(2,640)	(4,803)	(2,118)	(1,188)	(198,677)	(152,118)	(695)	(439)	(256)	(256)
Profit/(loss) before income tax	(158)	(1,423)	(1,109)	(760)	8,822	2,580	(165)	3,888	263	73
Income tax (expense)/benefit	47	-	333	228	(2,647)	(782)	49	(1,166)	(79)	(22)
Profit/(loss) after income tax	(111)	(1,423)	(776)	(532)	6,175	1,798	(116)	2,722	184	51
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	(111)	(1,423)	(776)	(532)	6,175	1,798	(116)	2,722	184	51

Note 13. Financial assets

Consolidated	Note	30 June 2026 $'000	30 June 2025 $'000
Financial assets at fair value through profit or loss		4,885	897
Financial assets at fair value through other comprehensive income		2,148	4,389
Total		7,033	5,286
Reconciliation			
Financial assets at fair value through profit or loss			
Opening balance		897	-
Additions*		5,814	831
Revaluation adjustments		(980)	66
Sale		(846)	-
Closing balance	24	4,885	897
Reconciliation			
Financial assets at fair value through other comprehensive income			
Opening balance		4,389	3,795
Additions		19	168
Revaluation adjustments		(84)	426
Sale		(2,176)	-
Closing balance	24	2,148	4,389
Financial assets			
Current	24	1,968	-
Non-current	24	5,065	5,286
		7,033	**5,286**

Listed investments are classified as current assets as they are held for trading and managed as part of the Group's investment activities.

*During the year, a portion of the additions was acquired for non-cash consideration. Refer Note 30.

TIP Group

Note 14. Property, plant and equipment

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Leasehold improvements - at cost	592	471
Less: Accumulated depreciation	(179)	(133)
	413	338
Plant and equipment - at cost	9,141	7,611
Less: Accumulated depreciation	(4,249)	(3,348)
	4,892	4,263
Motor vehicles - at cost	4,911	3,067
Less: Accumulated depreciation	(1,744)	(1,334)
	3,167	1,733
Rental fleet - at cost	1,686	-
Less: Accumulated depreciation	(3)	-
	1,683	-
	10,155	6,334

Reconciliations

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

	Leasehold Improvements $'000	Plant and Equipment $'000	Motor Vehicles $'000	Rental Fleet $'000	Total $'000
Balance at 30 June 2024	358	4,644	1,492	-	6,494
Additions	18	674	721	-	1,413
Disposals	-	(13)	(55)	-	(68)
Depreciation expense	(38)	(1,042)	(425)	-	(1,505)
Balance at 30 June 2025	338	4,263	1,733	-	6,334
Additions	121	1,902	2,114	1,686	5,823
Disposals	-	(134)	(167)	-	(301)
Depreciation expense	(46)	(1,139)	(513)	(3)	(1,701)
Balance at 30 June 2026	413	4,892	3,167	1,683	10,155

Note 15. Right-of-use assets

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Land & Buildings - right-of-use - at cos	22,750	22,996
Accumulated depreciation and impairment	(4,469)	(4,216)
	18,281	18,780

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between 1 to 12 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Opening balance	18,780	21,003
New leases entered into during the year	1,856	156
Depreciation for the period	(2,355)	(2,379)
Closing balance	18,281	18,780

Note 16. Intangibles

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Goodwill at cost less impairment	26,236	26,236
Brand explicit period - at cost	1,756	1,756
Confidential Information & Know How - at cost	5,926	5,926
Patents and trademarks - at cost	561	561
less: accumulated amortisation	(330)	(283)
	231	278
Customer Contracts - at cost	3,420	3,420
less: accumulated amortisation	(2,102)	(1,878)
	1,318	1,542
Technology - Website - at cost	6,702	6,702
less: accumulated amortisation	(2,234)	(1,788)
	4,468	4,914
Network & Relationships	2,166	2,166
less: accumulated amortisation	(1,805)	(1,444)
	361	722
Other intangibles	1,029	984
less: accumulated amortisation	(575)	(434)
	454	550
	40,750	41,924

Note 16. Intangibles (continued)

Reconciliations

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

Consolidated	Goodwill	Brand Explicit Period	Confidential Information & Know How	Patents and Trademarks	Customer Relationships	Technology - Website	Network & Relationships	Other Intangibles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 July 2024	26,236	1,756	5,926	325	1,766	5,361	1,083	411	42,864
Additions	-	-	-	-	-	-	-	264	264
Amortisation expense	-	-	-	(47)	(224)	(447)	(361)	(125)	(1,204)
Balance as at 30 June 2025	26,236	1,756	5,926	278	1,542	4,914	722	550	41,924
Additions	-	-	-	-	-	-	-	43	43
Amortisation expense	-	-	-	(47)	(224)	(446)	(361)	(139)	(1,217)
Net book value as at 30 June 2026	26,236	1,756	5,926	231	1,318	4,468	361	454	40,750

Note 16. Intangibles (continued)

Impairment testing

Goodwill and indefinite useful life assets have been allocated to the cash-generating units ('CGUs') as follows:

	30 June 2026 $'000	30 June 2025 $'000
Goodwill allocated to Own Balance Sheet segment:		
Icon Metal	8,595	8,595
Lusty TIP Trailers	10,462	10,462
East Coast Traffic Controllers	3,207	3,207
Automation Group Investments	3,689	3,689
Own Balance Sheet segment	**25,953**	**25,953**
Goodwill allocated to Funds Management segment:		
Burman Investment Management Limited	119	119
Diversified Growth Management Pty Ltd	164	164
Funds Management segment	**283**	**283**
Indefinite useful life assets allocated to:		
Brand	1,756	1,756
Confidential Information & Know How	5,926	5,926
Teaminvest Pty Ltd	**7,682**	**7,682**

The recoverable amount of each CGU's goodwill and indefinite useful life assets has been determined by a value-in-use calculation using a discounted cash flow model, based on subsidiary Board approved budget for the year ended 30 June 2026 and the application of a growth rate for a 5-year projection period, together with a terminal value. The discount rate used in the value-in-use calculation is based on each CGU's weighted average cost of capital. This post tax discount rate is applied to post tax cash flows.

The key assumptions were used in the discounted cash flow models for the period subsequent to management's approved budget:

	2026 Revenue CAGR rate %	2026 Discount rate (post-tax) %	2026 Terminal growth rate %	2025 Revenue CAGR rate %	2025 Discount rate (post-tax) %	2025 Terminal growth rate %
Icon Metal	5.30%	14.27%	2.75%	6.65%	12.93%	2.75%
GLT	7.80%	11.77%	2.75%	7.04%	12.07%	2.75%
Automation Group Investments	5.40%	14.27%	2.00%	9.14%	12.14%	2.00%
East Coast Traffic Control	8.00%	12.94%	2.75%	8.31%	11.41%	2.75%
Teaminvest	6.10%	12.93%	3.00%	5.02%	11.48%	3.00%

Note 16. Intangibles (continued)

Key assumption	*Approach used to determine values*
Revenue growth rate	Revenue projections are extracted from the most recent approved budget, strategic plans or forecasts that relate to the CGU. For each CGU, the CAGR for revenue over the forecast period has been determined based on expectations of future performance in the markets that the businesses operate in. These assumptions are based on expectations of market growth, demand and operational performance over the periods from FY27 – FY31.
Discount rate	The post-tax discount rate reflects management's estimate of the time value of money and the relevant CGU's weighted average cost of capital. A post-tax discount rate is used which is applied to post-tax cashflows.
Terminal growth rate	Management have estimated that the terminal growth rate will be in line with the Reserve Bank of Australia ('RBA') expected gross domestic products ('GDP') growth projection range.

Based on the above the recoverable amount exceeds the carrying amount and therefore, goodwill and indefinite useful life assets is not considered to be impaired.

Sensitivity

Should these key assumptions, judgements and estimates noted above change, the recoverable amount may decrease. Sensitivity analysis has been carried out on each of the below variable independently and the recoverable amount of the CGU would equal its carrying amount if the key assumptions were to change as follows:

Sensitivity Analysis on revenue	**2026**	**2025**
	Revenue CAGR decreases to %	**Revenue CAGR decreases to %**
Icon Metal	2.40%	5.37%
Automation Group Investments	2.20%	5.19%
GLT	1.00%	5.64%

Sensitivity Analysis on discount rate	**2026**	**2025**
	Discount rate increases to %	**Discount rate increases to %**
Icon Metal	18.69%	16.79%
Automation Group Investments	45.42%	23.20%
GLT	17.16%	15.54%

Management has considered and assessed reasonable possible changes for key assumptions for East Coast Traffic Controllers and Teaminvest Pty Ltd and have ascertained that no reasonably possible change in the key assumptions would trigger impairment.

Note 17. Trade and other payables

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Trade payables	5,989	5,812
Accrued expenses	1,033	900
Accrued contract costs	9,747	6,824
GST payable	579	440
Other payables	2,311	2,222
	19,659	16,198

Refer to note 23 for further information on financial instruments.

Note 18. Contract liabilities

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Contract Liabilities	2,768	2,711
Opening balance	2,711	3,062
Payments received in advance	1,940	2,222
Transfer to revenue - from advance payments received during the period	(1,883)	(2,573)
Reclass	-	-
Closing balance	2,768	2,711

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $2,768,000 as at 30 June 2026 (30 June 2025 – 2,711,000) and is expected to be recognised as revenue in future periods as follows:

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Within 6 months	2,324	2,467
6 to 12 months	444	244
Total	2,768	2,711

Note 19. Lease liabilities

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Current		
Lease liabilities	2,920	2,732
	2,920	2,732
Non-current		
Lease liabilities	17,990	17,848
	17,990	17,848
Total Lease Liabilities	20,910	20,580

Refer to note 23 for further information on financial instruments.

Note 20. Employee benefits

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Current		
Annual leave	2,000	1,698
Long service leave	404	412
	2,404	2,110
Non-current		
Long service leave	716	543
	716	543
Total employee benefits	3,120	2,653

Note 21. Equity - issued capital

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $'000	30 June 2025 $'000
Ordinary shares - fully paid	26,861,461	26,987,121	89,933	90,100

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue Price**	**$'000**
Balance	30-Jun-25	26,987,121		90,100
Issue of ordinary shares	25-Aug-25	77,261	1.7992	139
Issue of ordinary shares under Dividend Reinvestment Plan	3-Oct-25	41,957	1.7992	75
Issue of ordinary shares under Dividend Reinvestment Plan	27-Mar-26	46,779	1.6814	79
Share Buy-back from 1 July 2025 - 30 June 2026		(291,657)	1.5768	(460)
Balance	**30-Jun-26**	**26,861,461**		**89,933**

Ordinary Shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Group be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Group does not have a limited amount authorised capital.

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

Share buy-back

During the half year, the Group has bought back 291,657 number shares for a total value of $459,878 pursuant to the on-market buy-back announced to ASX on 9 February 2026. As at the date of this document, this on-market buy-back remains ongoing. Refer to ASX announcements for further details.

Capital risk 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 Group Company's share price at the time of the investment. The Group is actively looking for accretive acquisitions to grow in alignment with the Groups investment mandate.

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.

Note 22. Equity – dividends

Dividends
On 06 February 2026, the company declared an interim dividend of 1.55 cents per share.
On 28 August 2026, the company declared a final dividend of 1.55 cents per share for payment on 05 October 2026.

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	5,565	5,375

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

Note 23. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') in conjunction with the Risk and Compliance committee ('RCC'). Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign currency risk.

Price risk

In the current year, the Group was exposed to price risk on the fixed price contracts within one of the operating subsidiaries. In light of the current inflationary environment, contracts are negotiated to include provisions to vary prices. The sensitivity analysis is not prepared as it is not a material risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

As at the reporting date, the Group had the following variable rate borrowings outstanding:

Consolidated	Weighted average interest rate %	30 June 2026 Balance $'000	Weighted average interest rate %	30 June 2025 Balance $'000
Bank overdraft and bank loans		-		-
Equipment finance facility	7.23%		7.27%	
Current		195		121
Non-current		295		323
		490		444
Market rate loan facility	4.14%		4.12%	
Current		90		400
Non-current		210		
		300		400
Total Current		285		521
Total Non-current		505		323
Total		**790**		**844**

The consolidated entity's bank loans outstanding, totaling $790,000 (2025: $844,000), are principal and interest payment loans. Quarterly cash outlays of approximately $35,000 (2025: $27,000) per quarter are required to service the interest payments. An official increase/decrease in interest rates of 100 (2025: 100) basis points would have an adverse/favourable effect on profit before tax of $6,000 (2025: $6,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts. In addition, minimum principal repayments of $166,000 (2025: $199,000) are due during the year ending 30 June 2027. Maturity date of Equipment finance facility loan is in August 2028 & July 2029 and Market rate loan facility loan is in February 2030.

The Group’s banking facilities are subject to financial covenants, including a minimum Debt Service Cover Ratio and a Gross Leverage Ratio. The facilities are secured by first-ranking general security agreements over all present and after-acquired property of the relevant Group obligors. The Group complied with all applicable banking covenants during the year and as at 30 June 2026. No covenant breach occurred during the reporting period.

An analysis by remaining contractual maturities in shown in 'liquidity risk' below.

Note 23. Financial instruments (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any expected credit losses of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year. Management monitors concentration of credit risk by reviewing exposure to major customers, customer groups, industries and geographic locations, together with receivables ageing and have controls in place such as customer credit limits, regular review of overdue balances, active collection follow-up, staged billing or deposits where appropriate, and closer monitoring of significant customer exposures.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements
Unused borrowing facilities at the reporting date:

	30 June 2026 $'000	30 June 2025 $'000
Bank overdraft	5,000	5,000
Equipment finance facility	1,795	2,000
Market rate loan facility	11,600	11,600
	18,395	18,600

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

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.

TIP Group

Note 23. Financial instruments (continued)

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

Consolidated - 30 Jun 2026	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables		5,989	-	-	-	5,989
Other payables		13,670	-	-	-	13,670
Interest-bearing - fixed						
Lease liability (AASB 16)	6.77%	2,920	4,185	8,017	5,788	20,910
Interest-bearing - variable						
Equipment finance facility	7.23%	195	295	-	-	490
Market rate loan facility	4.14%	63	185	52	-	300
Total non-derivatives		22,837	4,665	8,069	5,788	41,359

Consolidated - 30 Jun 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables		5,812	-	-	-	5,812
Other payables		10,385	-	-	-	10,385
Interest-bearing - fixed						
Lease liability (AASB 16)	6.98%	2,732	2,698	7,944	7,206	20,580
Interest-bearing - variable						
Equipment finance facility	7.27%	120	240	150	-	510
Market rate loan facility	4.12%	89	177	148	-	414
Total non-derivatives		19,138	3,115	8,242	7,206	37,701

Note 24. Fair value measurement

Note 24a: Fair value measurement hierarchy

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using AASB 13 three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability. Investments are often unaudited or not available during the reporting period, including private company investments, unregistered managed funds with underlying investments in private companies, venture capital or unlisted trust interests.

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

From 1st January 2026, investments from prior year in unregistered managed funds and unlisted investments have been reclassified from Level 2 to Level 3 in the fair value hierarchy. The reclassification reflects the fact that the valuation of these investments is not based solely on observable market inputs. Additions of $3.9m during the year are classified as Level 3.

During the period, part of the change in financial assets for the period reflects a non-cash transaction in which one investment holding was exchanged for another. The exchange has been recognised at fair value within financial assets. As no cash flows arose from this transaction, it has been excluded from the investing activities section of the statement of cash flows and included in the Note 30.

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	$'000	$'000	$'000	$'000
Assets				
Balance at 1 July 2024	-	-	-	-
Additions	801	-	30	831
Gains recognised in profit or loss	66	-	-	66
Balance at 1 July 2025	867	-	30	897
Additions	1,959	-	3,855	5,814
Sale	(816)	-	(30)	(846)
Gains recognised in profit or loss	(610)	-	(370)	(980)
Financial assets at fair value through profit or loss	**1,400**	**-**	**3,485**	**4,885**

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through other comprehensive income	$'000	$'000	$'000	$'000
Assets				
Balance at 1 July 2024	1,757	1,140	898	3,795
Additions	149	20	-	169
Gains recognised in other comprehensive income	335	90	-	425
Balance at 1 July 2025	2,241	1,250	898	4,389
Transfer from Level 2 to Level 3	-	(1,250)	1,250	-
Additions	-	-	19	19
Sale	(1,721)	-	(455)	(2,176)
Gains recognised in other comprehensive income	48	-	(132)	(84)
Financial assets at fair value through other comprehensive income	**568**	**-**	**1,580**	**2,148**
Total financial assets	**1,968**	**-**	**5,065**	**7,033**

Valuation techniques for fair value measurements categorised within level 1 and level 3

Note 24b: Valuation of Level 1 investments

Level 1 investments are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

The Group measures its investments in listed securities at fair value in accordance with AASB 13 Fair Value Measurement. The fair value is based on quoted market prices (Level 1 in the fair value hierarchy) at the reporting date.

Note 24c: Valuation of Level 3 investments

Level 3 investments comprise investments in unregistered managed funds and other unlisted investments where observable market information is limited. In determining the fair value of these investments, management is required to exercise judgement regarding the appropriateness of available valuation information and the reliability of underlying fund manager reports.

As at 30 June 2026, the Group held $5.1 million of Level 3 investments, comprising $4.9 million of investments in unregistered managed funds and $0.2m of direct holdings in unlisted businesses.

A portion of the Group's Level 3 investments relates to unregistered managed funds that invest in a combination of unlisted investments, loans and listed securities. In some cases, detailed underlying valuation information is not available from third-party fund managers as at the reporting date. In these circumstances, management has determined that the unit price based on the trustee-calculated net asset value represents the best estimate of fair value for certain Level 3 investments. Changes in assumptions or the availability of additional valuation information may result in future changes to the carrying value of these investments.

Where the Group has invested in unregistered managed funds that invest in a combination of unlisted investments, loans and listed securities, the Group's access to detailed underlying valuation information is limited to the disclosure required by the relevant regulation of the fund. For example, if the Group invests in a fund manager who reports unit prices annually, the information held by the Group may not be current at the time of reporting.

The Group has assessed whether the redemption price represents an observable market input and concluded that, due to the infrequent nature of redemptions, limited secondary market activity and the reliance on underlying valuations that contain unobservable inputs, the redemption price is not considered an observable Level 2 input. Accordingly, these investments are classified within Level 3 of the fair value hierarchy.

As a result, $4.5m of the Level 3 investments held by the Group (managed funds operated by third parties) are subject to a degree of valuation uncertainty.

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the Company:

Consolidated	30 June 2026 $	30 June 2025 $
Audit Services - BDO		
Audit or review of financial statements	305,900	274,700
AFSL audit of subsidiaries	43,500	41,400
	349,400	316,100
Other services		
Non-Audit Services - BDO network firm	4,000	4,000
	4,000	4,000
	353,400	320,100

Note 26. Contingent assets and liabilities

Contingent liabilities
The Group has provided bank guarantees totaling $5,745,760 as of 30 June 2026, allocated as follows: $1,482,658 for office premises and $4,263,102 for various clients (2025: $5,674,408).

Of these guarantees, $4,263,102 is attributed to Icon Metal, $1,457,996 to GLT, $24,662 to Automation Group. The Group would be subject to these guarantees, provided the subsidiaries are unable to complete the scope of work related to these bank guarantee items.

Contingent assets
Automation Group has an option to acquire a further 5% interest in its business from TIP. Any financial impact will be recognised if the option is exercised.

Note 27. Related party transactions

Parent entity
Teaminvest Private Group Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Associates
Interests in associates are set out in note 12.

Key management personnel
Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the directors' report.

Transactions with related parties
During the year, Howard Coleman, Non-Executive Director for the Group, received masterclass faciliatory fee for facilitating Teaminvest meetings outside Sydney to the total of $17,500 (30 June 2025: $37,500). Howard Coleman personally paid all related expenses associated with these meetings. He also received director fees from Conscious Capital where he serves as a Non-Executive Director to the total of $22,000 (30 June 2025: $26,000)

During the year, Regan Passlow, Non-Executive Director for the Group, received Director fees from Conscious Capital where he serves as a Non-Executive Director to the total of $22,000 (30 June 2025: $26,000)

	30 June 2026 $	30 June 2025 $
Current payables:		
Payables to other related parties	397,527	500,609
Current receivables:		
Loans to/(from) related parties	90,108	107,535
Non-current receivables:		
Loans to/(from) related parties	911,665	512,569

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

TIP Group

Note 28. 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:

Consolidated	30 June 2026 $	30 June 2025 $
Short-term employee benefits	957,526	1,009,156
Post employment benefits	111,201	128,135
Long-term benefits	11,477	16,511
Share based payments	138,393	139,013
	1,218,597	1,292,815

Note 29. 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:

		Ownership interest	
	Principal place of business	30 June 2026	30 June 2025
Name	Country of incorporation	%	%
TIP Corporate Advice Pty Ltd*	Australia	100%	100%
TIP Funds Management Pty Ltd	Australia	100%	-
TIP Group Corporate Advisory Pty Ltd*	Australia	-	100%
East Coast Traffic Controllers Pty Ltd	Australia	100%	100%
Icon Metal Pty Ltd	Australia	100%	100%
Lusty TIP Trailers Pty Ltd	Australia	100%	100%
TIP Trustees Limited	Australia	100%	100%
Teaminvest Private Residential Group Pty Ltd*	Australia	-	100%
Automation Group Investments Pty Ltd	Australia	95%	97.5%
Automation Group Pty Ltd**	Australia	100%	100%
Automation Group Limited**	New Zealand	100%	100%
Radtel Engineering Pty Ltd**	Australia	100%	100%
Brodersen Systems Asia Pacific Pty Ltd**	Australia	50%	50%
Teaminvest Pty Ltd	Australia	100%	100%
Teaminvest Australia Pty Ltd	Australia	100%	100%
Diversified Growth Management Pty Ltd	Australia	70%	70%
Conscious Investor	Australia	100%	100%
Teaminvest Limited (NZ)	New Zealand	100%	100%
TIP Wealth Re No.1 Pty Ltd	Australia	100%	100%
TIP SMSF Pty Ltd	Australia	100%	100%
TIP Wealth Investment Management Pty Ltd	Australia	100%	100%
TIP Infrastructure Pty Ltd	Australia	100%	100%

**TIP Corporate Advice Pty Ltd was previously named TIP Financial Services Pty Ltd. Teaminvest Private Residential Group Pty Ltd and TIP Group Corporate Advisory Pty Ltd was deregistered during the year.*
***These entities are indirectly held through Automation Group Investments Pty Ltd.*

Note 30. Reconciliation of profit after income tax to net cash from/(used in) operating activities

	30 June 2026 $'000	30 June 2025 $'000
Profit after income tax expense for the period	2,980	2,095
Adjustment for:		
Depreciation & Amortisation	5,273	5,088
Net gain on disposal of property, plant and equipment	153	(6)
Share of profits from associates	(1,664)	(1,749)
Dividends received	1,500	2,431
Changes in operating assets & liabilities		
Changes in trade and other receivables	(3,694)	1,453
Changes in contract assets	(979)	(1,041)
Changes in inventories	620	2,238
Changes in prepayments	(498)	(79)
Changes in trade and other payables	3,462	(3,339)
Changes in contract liabilities	58	(351)
Changes in tax liabilities	1,442	(163)
Changes in deferred taxes	(1,069)	97
Changes in employee benefits	468	140
Changes in provisions	77	-
Net cash used in operating activities	8,129	6,814

Non-cash investing and financing activities:

	30 June 2026 $'000	30 June 2025 $'000
Additions to the right-of-use assets	1,856	156
Leasehold improvements - lease make good	39	65
Additions to other financial assets	3,856	-
Sale of other financial assets	(2,195)	-
	3,556	221

Note 31. Earnings per share

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Profit after income tax attributable to the owners of Teaminvest Private Group Limited	2,829	2,030
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	26,944,675	27,006,262
Weighted average number of ordinary shares used in calculating diluted earnings per share	26,944,675	27,006,262
	Cents	**Cents**
Basic earnings per share	10.50	7.52
Diluted earnings per share	10.50	7.52

Note 32. Share-based payments

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 and 30 June 2025 are set out below:

	Issue Date	Number of Shares	Issue Price	Total Value
30 June 2026				
Shares issued to KMP	25/08/2025	77,261	$1.799	139,008
30 June 2025				
Shares issued to KMP	12/11/2024	111,721	$1.250	139,637

Note 33. Parent entity information

Set out below is the supplementary information about the parent entity (Group Costs).

Statement of profit or loss and other comprehensive income

Consolidated	30 June 2026 $'000	30 June 2025 $'000
Profit/(loss) after income tax	(2,439)	(2,174)
Total comprehensive profit/(loss)	(2,439)	(2,174)

	30 June 2026 $'000	30 June 2025 $'000
Total current assets	797	3,370
Total assets	58,522	59,958
Total current liabilities	7,343	6,493
Total liabilities	7,667	6,497
Net Assets	50,855	53,461
Equity		
Issued Capital	89,933	90,100
Retained earnings	(39,078)	(36,639)
Total Equity	50,855	53,461

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had guarantees of $5,745,760 in relation to the debts of its subsidiaries as at 30 June 2026 ($5,674,408 as at 30 June 2025).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 ($105,649 as at 30 June 2025).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, or fair value should a bargain purchase be acquired in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 34. Events after the reporting period

Apart from the dividend declared as disclosed in note 22, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Entity name*	Entity type	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction (s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Teaminvest Private Group Limited	Body Corporate	-	Parent	Australia	Yes	N/A
TIP Corporate Advice Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
TIP Funds Management Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
East Coast Traffic Controllers Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Icon Metal Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Lusty TIP Trailers Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
TIP Trustees Limited	Body Corporate	-	100%	Australia	Yes	N/A
Automation Group	Body Corporate	-	95%	Australia	Yes	N/A
Automation Group Investments Pty Ltd	Body Corporate	-	95%	Australia	Yes	N/A
Automation Group Limited	Body Corporate	-	95%	New Zealand	No	New Zealand
Radtel Engineering Pty Ltd	Body Corporate	-	95%	Australia	Yes	N/A
Teaminvest Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Teaminvest Australia Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Diversified Growth Management Pty Ltd	Body Corporate	-	70%	Australia	Yes	N/A
Conscious Investor	Body Corporate	-	100%	Australia	Yes	N/A
Teaminvest Limited (NZ)	Body Corporate	-	100%	New Zealand	No	New Zealand
Brodersen Systems Asia Pacific	Body Corporate	-	50%	Australia	Yes	N/A
TIP Wealth Re No.1 Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
TIP SMSF Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
TIP Wealth Investment Management Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
TIP Infrastructure Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A

*Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here.

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- 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

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

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Andrew Coleman
Managing Director and Chief Executive Officer

28 August 2026
Sydney

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Teaminvest Private Group Limited

Report on the Audit of the Financial Report

Qualified opinion

We have audited the financial report of Teaminvest Private Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

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

Basis for qualified opinion

As disclosed in note 24(c), the Group's investments in unlisted managed funds and investments, categorised as level 3, are carried in the financial position at $5,065,000. We were not able to obtain sufficient appropriate audit evidence to support the fair value of three of these investments with a carrying value of $4,517,000 as at 30 June 2026 because Management was unable to obtain information supporting the valuation and unit holdings of the funds' underlying unlisted investments, and we were unable to verify those matters through alternative audit procedures. Consequently, we were unable to determine whether an adjustment to the carrying value of investment in unlisted managed funds and investments, categorised as level 3 was required.

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

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

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

Key audit matters

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

Revenue recognition

Key audit matter	How the matter was addressed in our audit
Refer to note 5 of the financial report. Recognition of revenue is a key audit matter due to: • The significance of revenue to the financial report. For the year ended 30 June 2026 the Group recognised \$107,739,000 (2025: \$100,668,000) revenue from continuing operations; and • The Group has a wide range of contracts, across businesses operating in different industries, providing a range of products and services for a large number of customers with various contractual terms and numerous different performance measurement events. This results in Group management being required to exercise a level of judgment to determine the appropriate revenue recognition policy to be applied, defining the performance obligations and determining the stage of completion of and period over which "over time" revenue is recognised. Significant audit effort is therefore required to assess the appropriateness of	Our procedures included: • Understanding and documenting the processes and controls used by the group for each material revenue stream, and identifying the revenue streams recognising revenue for rendering of services (over time) and sale of goods (at point in time); • Evaluating the Group's revenue recognition accounting policies for revenue recognition for each significant revenue stream against the requirements of AASB 15 *Revenue from contracts with customers* and our understanding of the business. In particular for those products and services where revenue is recognised based on the percentage of completion; • We tested, on a sample basis, over time revenue transactions to progress claim certifications, management's assessment of progress against project plans or the time elapsed for service agreements. We obtained signed contracts and checked the performance milestones met to date against the service revenue recognised. We also tested that related contract assets and liabilities

revenue recognition and gather sufficient audit evidence.	were appropriately recognised in accordance with Australian Accounting Standards; • We tested, on a sample basis, transactions recognising revenue at a point in time to purchase orders, sale invoices and delivery dockets; • Performing cut-off procedures to ensure that revenue transactions around the year end, or for contracts spanning the year end, that revenue has been recorded in the correct period; and • Assessment of the disclosures in the financial report against the requirements of the accounting standard and using the understanding obtained from our testing.

Impairment of goodwill, indefinite useful-lived intangible assets

Key audit matter	How the matter was addressed in our audit
Refer to note 16 of the financial report. Impairment of goodwill and indefinite useful-lived intangible assets is a key audit matter due to: • The significance of intangible assets to the financial report. For the year ended 30 June 2026 the Group's carrying value of intangible assets is $40,750,000 (2025: $41,924,000); and • There have been a number of historic business acquisitions which result in goodwill being recognised, and multiple trading CGUs require impairment assessments annually under AASB Impairment of Assets. This results in Group management being required to exercise a level of judgment to determine the "Value in Use" of each cash generating unit (CGU) and whether or not an impairment charge is necessary. This involves critical judgement by management about the future growth rates of the business in each CGU, discount rates applied	Our procedures included: • Evaluating the Group's assessment of CGU's and consideration as to whether useful lives applied for intangible assets remained appropriate, including those determined to have an indefinite useful life such as the Confidential Information & Know How; • Considering the appropriateness of the 'Value in Use' models used by the Group and critically evaluating management's methodologies and their documented basis for key assumptions which are described in Note 16 of the financial report; • Challenging key assumptions, including forecast growth rates by comparing them to historical results, business trends, economic and industry forecasts; • Independently assessing the range of revenue growth and discount rate assumptions that might reasonably be expected to occur based on external market data and recalculating the model using these assumptions;

to future cash flow forecasts for each CGU and sensitivities of inputs and assumptions used in the cash flow models. Significant audit effort is therefore required to assess the appropriateness of critical judgements being made in relation to forecast future revenue and costs, discount rates, and terminal growth, and gather sufficient audit evidence.	• Using our valuation specialists to recalculate management's discount rates based on external data where available; • Corroborating the assumptions for the key inputs in the value in use model for the forecast revenue, costs, discount rates and terminal growth rates by comparing forecasts to historical actuals, market indications and management's plans for the business; • Performing a sensitivity analysis on the key financial assumptions in the models. These included revenue forecasts and the discount rates applied; and • Assessment of the disclosures in the financial report against the requirements of the accounting standard and using our understanding obtained from our testing.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Teaminvest Private Group Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO
Ryan Pollett

Ryan Pollett
Director

Sydney, 28 August 2026

The shareholder information below was applicable as at 11 August 2026.

Distribution of equitable securities

Analysis of equitable security holders by size of holding:

	Number of ordinary shareholders	Number of ordinary shares	Percentage
1 to 1000	131	65,021	0.24
1,001 – 5,000	117	331,874	1.24
5,001 – 10,000	57	428,779	1.60
10,001 – 100,000	141	4,928,161	18.35
100,001 and over	52	21,107,626	78.58
	498	**26,861,461**	**100.00%**
Holding less than a marketable parcel	54	9,271	0.03%

Equity security holders

		Ordinary Shares
Name	**Number Held**	**% of total shares issued**
ELECTRONIC MARKETING PTY LTD <COLFAM A/C>	3,633,838	13.53
G & E PROPERTIES PTY LTD <KOPP SUPER FUND A/C>	1,937,798	7.21
MR GREGORY NORMAN KOPP	1,778,305	6.62
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,640,825	6.11
MR ANDREW COLEMAN	1,424,844	5.30
CROOKS PTY LTD	872,610	3.25
REGAN GEORGE PASSLOW	624,022	2.32
PRICE VALUE PTY LIMITED <PRICE VALUE A/C>	513,667	1.91
COLFAM SUPERANNUATION PTY LTD <COLFAM S/F A/C>	431,046	1.60
MR MALCOLM MURRAY JONES + MRS LYNNETTE ANNE JONES <RELM SUPER FUND A/C>	404,202	1.50
PASSLOW SUPER PTY LTD <PASSLOW SUPER FUND A/C>	403,434	1.50
SUTTON WOODS PTY LTD <SUTTON WOODS A/C>	337,326	1.26
LE GRAND PTY LTD	326,679	1.22
EST MRS ELIZABETH THOMPSON	317,749	1.18
NATMICH PTY LTD	315,930	1.18
HOWARD HARRY COLEMAN	312,850	1.16
AJK2 PTY LTD <KINSELLA SUPERANNUATION A/C>	280,655	1.04
DR ROBERT BREIT	276,126	1.03
MICHAEL HUGHES INVESTMENTS PTY LTD <DRAM FAMILY A/C>	240,954	0.90
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	235,000	0.87
	16,307,860	**60.71**

Substantial shareholders

Name	Number Held	Ordinary Shares % of total shares issued
MR HOWARD COLEMAN	4,693,664	17.47
MR GREGORY NORMAN KOPP	3,860,014	14.37
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,640,825	6.11
MR ANDREW COLEMAN	1,424,844	5.30

Securities subject to escrow

Type of escrow	Escrow period	Number of shares
Nil	Nil	Nil

Voting rights

The voting rights attached to equity securities 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.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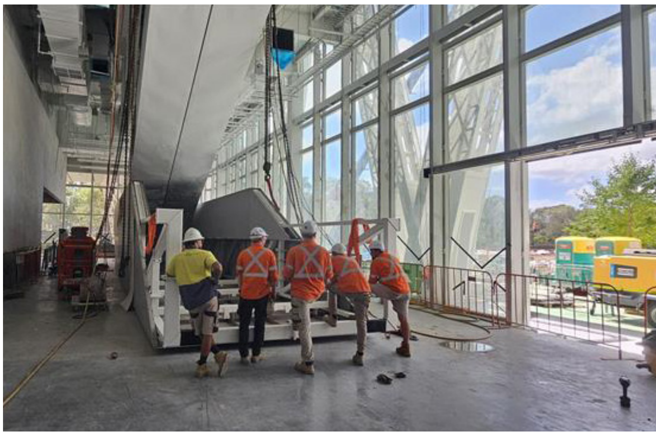


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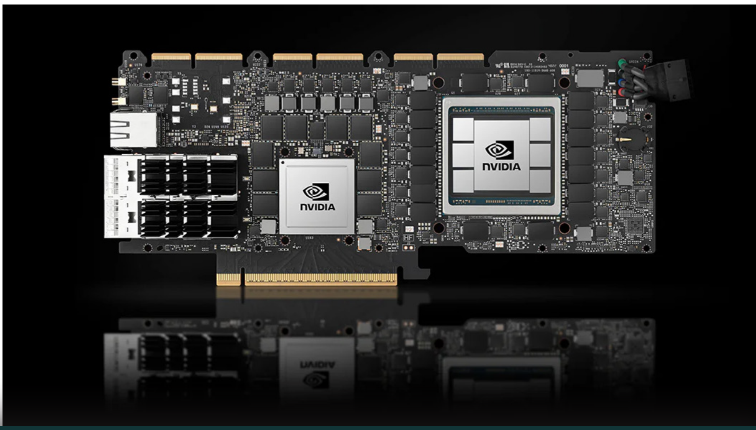
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