



FIDUCIAN

INTEGRITY • TRUST • EXPERTISE

FTSE 100

ASX RUSSELL 2000

INTERIM FINANCIAL REPORT 2025



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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Fiducian Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

Financial Highlights

Fund performance

	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Capital Stable	76/93	59/90	60/87	29/82	21/73
Balanced	70/89	30/84	29/78	7/71	3/59
Growth	140/164	85/158	90/150	16/141	12/131
Ultra Growth	1/103	19/97	56/90	17/85	20/74

Flagship funds performance ranking for one, three, five, seven and ten years to 31 December 2025 against all funds in the Zenith survey.[#]

Dividends

25.50_c ▲ 16%

Statutory NPAT

\$9.9_m ▲ 15%

UNPAT*

\$11.5_m ▲ 17%

Earnings per share

31.40_c ▲ 14%

FUMAA*

\$15.6_b ▲ 9%

Financial advisers

68 Aligned advisers & associates

Offices

43 Offices across Australia

* (UNPAT) – Underlying Net Profit After Tax, which is computed as statutory NPAT adding back amortisation and lease adjustments.
(FUMAA) – Funds Under Management, Advice and Administration.

[#] See Zenith disclaimer on the last page.

Directors' Report

The directors submit their report with the financial report of the consolidated entity consisting of Fiducian Group Limited ("the Company") and its wholly owned operating entities ("Group") for the half-year ended 31 December 2025.

Directors

The following persons were directors of the Group during the half-year and up to the date of this report:

Executive Chairman	Mr. I Singh
Non-executive Directors	Mr. F Khouri
	Mr. S Hallab
	Mrs. K Skellern

Review of operations

Despite the turbulent times that we find ourselves in, the Group carried the momentum from FY 25 into the current half year. The steady upward growth trajectory continued on the back of consistent positive net inflows to our wholly owned subsidiaries of financial planning, client administration platforms and funds management and this translated into the healthy financial picture we present to you below.

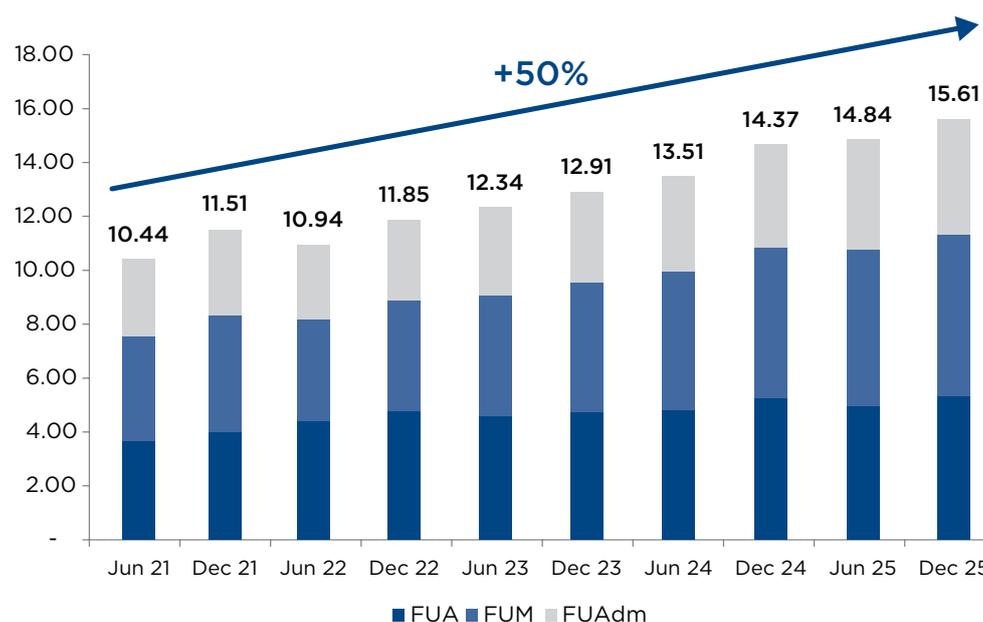
Comparing results for the 6 months ended 31 December 2025 with results of the corresponding period to 31 December 2024:

- Operating Revenue grew by 9%
- Funds Under Management, Administration and Advice (FUMAA)* increased by 9% from \$14.37 billion to \$15.61 billion
- Platform administration offering wrap administration for superannuation and investment services (including Auxilium and other badges for the external adviser marketplace) grew by 11% from \$3.84 billion to \$4.27 billion
- Funds Under Management was 8% higher at \$6.01 billion from \$5.57 billion
- Funds Under Advice was 7% higher at \$5.33 billion from \$4.96 billion. We continue with the exercise of contacting non fee paying clients to disengage completely, or renew their relationship on a fee basis
- Expenses grew by 7%, predominantly for additional staff to support growth and legal expenses
- Statutory Net Profit After Tax (NPAT) was 15% higher at \$9.90 million from \$8.63 million (after considering the impact of amortisation).
- The Underlying Net Profit After Tax (UNPAT)** which excludes non-cash amortisation of client-book acquisitions is a better measure of our cash earnings and was 17% higher at \$11.51 million from \$9.88 million.

* FUMAA stands for Funds Under Management, Advice and Administration and measures the total value of client assets looked after across different parts of the business.

** Underlying Net Profit After Tax, which is computed as statutory NPAT adding back amortisation and lease adjustments

Five Years FUMAA (in \$ billion)



The table below presents financial highlights for the reporting period:

Financial highlights			
Half-year ending 31 December	2025	2024	% Change
	\$'000	\$'000	
Operating Revenue	48,481	44,341	9% ▲
Payments to Advisers and Service providers	(11,336)	(10,770)	
Net Revenue	37,145	33,571	11% ▲
Gross Margin	77%	76%	
Underlying EBITDA (including lease rents paid)	16,128	13,720	18% ▲
Underlying EBITDA Margin	33%	31%	
Depreciation (excluding lease assets)*	(118)	(134)	
Tax on underlying earnings	(4,497)	(3,708)	
Underlying NPAT (UNPAT)	11,513	9,878	17% ▲
Amortisation	(1,202)	(1,324)	
AASB 16 Leases adjustment impacts - Office Lease	(407)	75	
Statutory NPAT (NPAT)	9,904	8,629	15% ▲
Basic EPS based on UNPAT (in cents)	36.5	31.4	16% ▲
Basic EPS based on NPAT (in cents)	31.4	27.4	
Funds Under Management, Advice and Administration FUMAA (\$ in millions)	15,609	14,368	9% ▲

* Excludes \$931k depreciation on right of use assets which has been included within AASB16 lease adjustments.

Fiducian funds

Our successful in-house Manage-The-Manager system of investment, continues to attract the majority of retail funds placed with us. It provides substantial diversification benefits to investors by providing them access to a range of specially selected asset managers through a single transaction. The sharp declines seen in risk assets (shares) around November, we believe, may be due to investor doubts about whether prior significant rises in technology asset valuations could be maintained. However, these were partially recovered when their positive results were announced. Our investment strategy to move close to benchmark by marginally reducing growth asset exposure and increasing fixed interest exposure early in the first half had proven successful. The Zenith Survey reports the performance of our two specialist funds (Technology Fund and India Fund) and the performance and ranking of our diversified fund performances and rankings in comparison with their peer group fund managers to 31 December 2025, are as follows:

Fiducian Funds	1-year return (ranking) p.a.	3-years return (ranking) p.a.	5-years return (ranking) p.a.	7-years return (ranking) p.a.	10-years return (ranking) p.a.
Capital Stable	4.7% 76/93	6.3% 59/90	3.0% 60/87	4.5% 29/82	4.2% 21/73
Balanced	6.2% 70/89	9.5% 30/84	5.8% 29/78	7.9% 7/71	7.1% 3/59
Growth	6.6% 140/164	10.5% 85/158	6.7% 90/150	8.9% 16/141	8.0% 12/131
Ultra Growth *	18.9% 1/103	15.2% 19/97	8.6% 56/90	11.0% 17/85	9.3% 20/74
Other specialist MTM funds					
Technology	16.9%	24.8%	7.8%	15.1%	13.6%
India	-9.9%	9.4%	11.8%	9.2%	9.0%

* The Fiducian Ultra Growth Fund is ranked against a peer group of funds which may invest in securities that include unlisted assets, gearing, commodities and hedge style investments. However Fiducian only invests in securities listed on recognised stock exchanges for transparency and liquidity.

Community support

Community support is embedded in our DNA. We financially support over 40 community groups, school activities and local charitable endeavours including 17 amateur and junior sporting teams involved in soccer, women's rugby, AFL, netball and golf. This expands recognition of our financial planning network. Vision Beyond AUS (VBA), the charity supported by the Fiducian Group, has continued its services in hospitals in India, Myanmar, Nepal, and Cambodia. As we go to print, more than 60,595 men, women and children living in abject poverty in these countries have now had their eyesight restored through funds and surgical equipment donated by VBA. Fiducian staff have continued to voluntarily provide accounting, administration and marketing support to VBA to ensure that every single dollar contributed by generous donors goes towards eliminating visual impairment in the world along with other service activities permitted by its constitution.

Employee diversity

Fiducian is proud to be an equal opportunity employer. It endorses diversity and currently has a number of employees that bring different skill-sets from their countries of origin. We recognise that diversity includes, but is not limited to gender, age, ethnicity and cultural backgrounds. Our diversity policy encourages persons of different gender, ethnic backgrounds, ages and skills to participate and receive recognition, rewards and authority commensurate with their performance. Employees are comprised of staff from over 28 countries of origin, 22% over 55 years, and 47% female with 59% in senior roles.

The Group's current gender diversity report is available to be viewed on the Group website.

Issued capital

The Company had 31,567,623 shares on issue as at 31 December 2025. The Company did not buy back and cancel any ordinary shares on-market during the half-year and as at 31 December 2025 there were 478,255 shares available to buy back under the buy back notice announced to the ASX in June 2018.

During the half-year ended 31 December 2025, no shares were issued by the Company.

Current economic and market environment

The global economy appears to have gained some momentum as a result of a combination of decreasing interest rates over the past 2 years, dissipating trade concerns and Artificial Intelligence (AI), which has been fuelling new investment. The International Monetary Fund (IMF), in its latest report (January 2026), has reported that 'technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts' in 2025. It also added encouragingly that 'global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027'.

Aided by these positive developments, most major stock markets rose solidly in 2025. For example, the US market (S&P 500 index) rose 18%, the German market rose 23%, and the Japanese market rose 26%, while the Australian market rose by a more modest 11%. Emerging markets China and India rose 24% and 11%, respectively.

Ongoing large deficits in many economies have resulted in high interest payments taking a larger share of total government outlays. Geopolitical tensions around the world, including conflicts in Ukraine and the Middle East, and disputes concerning territories such as Greenland, have also been absorbing resources that could otherwise be put to productive use and economic development.

However, while the outlook is not all blue skies, in broad terms it appears to be positive. The IMF is forecasting global growth of 3.3% for 2026 and 3.2% for 2027 after upward revisions to earlier forecasts made in October 2025. The forecast for developing economies is for growth of 4.2% in 2026.

As such, this year could again bring positive results for our clients, assuming that, at least for most economies (and despite the recent slight increase in official interest rates in Australia), inflation and interest rates remain relatively subdued as forecast and economic growth projections come to fruition. Indeed, this year, corporate earnings are forecast to grow strongly in most jurisdictions - by around 15% in the US, 9% in Japan, 13% in Germany, 12% in China, 18% in India and even 9% in Australia (MSCI data as at 3 February 2026, Yardeni Research).

As always, we recommend that investors should consult their Fiducian financial advisers to develop financial plans with the aim of achieving diversified investment strategies that over time could help investors realise their financial goals.

Dividend

The Board is confident that the future of the business is positive and likely to continue to strengthen through organic growth and acquisition of client bases that can benefit from the Fiducian Process. As a result the directors have resolved to pay an interim fully franked dividend in respect of the half-year ended 31 December 2025 of 25.5 cents per share (31 December 2024: 21.90 cents) based on UNPAT (which is within the Company's current dividend policy range of 60% - 80% of UNPAT).

Regulatory matter - ASIC

The Company advises that civil proceedings in relation to Fiducian Investment Management Services Limited (FIMS), a subsidiary of the Company, have been commenced by the Australian Securities and Investments Commission (ASIC) in the NSW Supreme Court in relation to Fiducian Diversified Social Aspirations Fund (DSAF). FIMS has fully cooperated with ASIC's investigations to date.

DSAF ceased to operate in May 2024 due to a lack of scale. DSAF invested client monies in two underlying funds and upon closure, investors with two-thirds of funds invested elected to be transferred to these underlying funds, where FIMS bore the costs of the buy/sell differential. At the time of closure, DSAF had \$15.57 million Funds Under Management and 158 underlying investors and delivered an annualised return of 7.62% p.a. over the 9 years and 86.61% total return since inception.

ASIC's claim alleges that in respect of DSAF, the product disclosure statement of the fund issued by FIMS (as the responsible entity) contained misleading statements, that FIMS failed to comply with the compliance plan of the fund and act in its duties as responsible entity with care and diligence. Our legal representatives have lodged a Defence on behalf of FIMS consistent with the NSW Supreme Court's process. The Company will keep the market informed of progress of the proceedings in accordance with its disclosure requirements.

The Company is of the view that no reliable estimates can be made either of the potential outcome or the financial implications.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8. KPMG remains the external auditor in accordance with Sec 327 of the Corporations Act 2001.

Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Instrument, unless otherwise stated.

In summary

The environment has been uncertain but Management has worked hard and judiciously positioned all areas of the company for future growth by utilising its vast cache of intellectual capital. Our people, our stakeholders and our shareholders should be the beneficiaries of this positioning.

This report is made in accordance with a resolution of directors.



Inderjit (Indy) Singh OAM
Executive Chairman

Sydney,
16 February 2026



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

To the Directors of Fiducian Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Fiducian Group Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG
KPMG

A handwritten signature in blue ink that reads 'Quang Dang'.

Quang Dang
Partner
Sydney
16 February 2026

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025

	Consolidated	
	2025	2024
	\$'000	\$'000
Revenue from ordinary activities	46,849	42,721
Other income	1,632	1,620
Payments to Financial Advisers, Investment Managers and other service providers	(11,336)	(10,770)
Employee benefits expense	(14,044)	(13,366)
Amortisation and depreciation expense	(2,252)	(2,181)
Other expenses	(6,620)	(5,654)
Profit before income tax expense	14,229	12,370
Income tax expense	(4,325)	(3,741)
Profit for the half-year	9,904	8,629
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year attributable to the owners of Fiducian Group Limited	9,904	8,629
Earnings per share		
Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the Company:		
Basic earnings per share (in cents)	31.37	27.41
Diluted earnings per share (in cents)	31.27	27.34

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Consolidated	
		31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		35,721	34,941
Trade and other receivables		10,291	9,092
Total Current Assets		46,012	44,033
Non-current assets			
Loans receivable		6,847	7,191
Property, plant and equipment		870	471
Right-of-use assets		8,793	5,927
Intangible assets	4	25,361	23,143
Total Non-Current Assets		41,871	36,732
Total assets		87,883	80,765
LIABILITIES			
Current liabilities			
Trade and other payables		13,009	11,886
Current tax liabilities		842	899
Lease liabilities		896	1,040
Total Current Liabilities		14,747	13,825
Non-current liabilities			
Net deferred tax liabilities		1,179	701
Lease liabilities		8,856	5,269
Provisions		617	642
Total Non-Current Liabilities		10,652	6,612
Total liabilities		25,399	20,437
Net assets		62,484	60,328
EQUITY			
Contributed equity		8,370	8,370
Reserves		231	182
Retained profits		53,883	51,776
Total equity		62,484	60,328

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

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Contributed Equity	Reserves	Retained Profits	Total
	\$'000	\$'000	\$'000	\$'000
Half-year to 31 December 2025				
Balance at the beginning of the half-year	8,370	182	51,776	60,328
Profit for the half-year	-	-	9,904	9,904
Other comprehensive income	-	-	-	-
Total comprehensive income for the half-year	-	-	9,904	9,904
Transactions with equity holders in their capacity as equity holders				
Dividends paid	-	-	(7,797)	(7,797)
Options issued during the period	-	49	-	49
Shares issued	-	-	-	-
Total transactions with equity holders	-	49	(7,797)	(7,748)
Balance at the end of half-year	8,370	231	53,883	62,484
Half-year to 31 December 2024				
Balance at the beginning of the half-year	7,788	178	46,648	54,614
Profit for the half-year	-	-	8,629	8,629
Other comprehensive income	-	-	-	-
Total comprehensive income for the half-year	-	-	8,629	8,629
Transactions with equity holders in their capacity as equity holders				
Dividends paid	-	-	(6,641)	(6,641)
Transfer to retained profits on exercise of options	-	-	-	-
Shares issued	-	-	-	-
Total transactions with equity holders	-	-	(6,641)	(6,641)
Balance at the end of half-year	7,788	178	48,636	56,602

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Consolidated	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	51,556	46,806
Payments to suppliers and employees (inclusive of GST)	(36,700)	(33,680)
Interest received	840	837
Income taxes paid	(4,592)	(4,326)
Net cash inflow from operating activities	11,104	9,637
Cash flows from investing activities		
Business development loans granted to advisers	(18)	(469)
Repayment of business development loans by advisers	699	819
Payment for acquiring client books	(2,026)	(187)
Payments for property, plant and equipment	(518)	(31)
Net cash inflow/(outflow) from investing activities	(1,863)	132
Cash flows from financing activities		
Lease principal payments	(664)	(830)
Dividends paid	(7,797)	(6,641)
Net cash outflow from financing activities	(8,461)	(7,471)
Net increase in cash and cash equivalents held	780	2,298
Cash and cash equivalents at the beginning of the half-year	34,941	26,604
Cash and cash equivalents at the end of the half-year	35,721	28,902

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

Notes to the Financial Statements

1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Act 2001*.

This interim financial report does not include all the information and disclosures required in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX listing rules.

Figures presented in this report are subject to rounding.

Compliance with IFRS

The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRS - 34) Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

The accounting policies adopted in the preparation of these interim financial statements are consistent with those of the previous financial year.

New Australian Accounting Standards and amendments to Australian Accounting Standards and interpretations that are either effective in the current period or have been early adopted

The amendments made to existing standards that were mandatorily effective beginning on 1 July 2025 did not result in any impact on this interim financial report. There were no new Australian accounting standards that were mandatorily effective for the current period.

The Group has not elected to early adopt any new standards or amendments to standards available for early adoption for this interim financial report.

2. Segment information

The business activities of the Group have been segregated into business segments based on legal entities and reviewed by management accordingly. The business segments are as follows:

Funds management

The Group acts as the Responsible Entity for managed investment schemes and separately managed accounts through its subsidiary Fiducian Investment Management Services Limited.

Financial planning

The Group continues its specialist financial planning services through its subsidiary, Fiducian Financial Services Pty Ltd.

Platform administration

The Group acts as an Registrable Superannuation Entity (RSE) of a public offer superannuation fund - Fiducian Superannuation Service, which is offered on its wrap platform through its subsidiary Fiducian Portfolio Services Ltd. The Group also acts as an Operator and Responsible entity of an Investor Directed Portfolio Service and the Fiducian Investment Service through another subsidiary Fiducian Investment Management Services Limited.

Corporate services

This segment is an aggregation of the administration and professional services net of recoveries provided to the Group by its subsidiaries, Fiducian Services Pty Ltd and Fiducian Business Services Pty Ltd which provided distribution services to the Group in the current half-year.

Geographical segments

The Group operates in the geographical segment of Australia.

2. Segment information (Continued)

Primary reporting - Business segments

	Funds Management	Financial Planning	Platform Administration	Corporate Services	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Half-year December 2025					
Revenue from ordinary activities	18,679	16,066	12,104	-	46,849
Inter-segment sales	(4,350)	(2,500)	(3,000)	9,850	-
Other revenue	301	1,048	-	283	1,632
Total segment revenue	14,630	14,614	9,104	10,133	48,481
Payments to Financial Advisers, Investment Managers and other service providers	(3,766)	(7,102)	(468)	-	(11,336)
Operating expenses	(831)	(6,115)	(692)	(13,026)	(20,664)
Profit from ordinary activities before income tax, depreciation and amortisation	10,033	1,397	7,944	(2,893)	16,481
Depreciation and amortisation					(2,252)
Profit from ordinary activities before income tax expense					14,229
Income tax expense					(4,325)
Profit from ordinary activities after income tax expense					9,904
Segment assets	20,639	39,662	4,228	23,354	87,883
Segment liabilities	11,512	36,602	-	(22,715)	25,399
Acquisitions of plant and equipment, intangible and other non-current segment assets	-	3,420	-	506	3,926

2. Segment information (Continued)

Primary reporting - Business segments (continued)

	Funds Management	Financial Planning	Platform Administration	Corporate Services	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Half-year December 2024					
Revenue from ordinary activities	16,664	14,912	11,145	-	42,721
Inter-segment sales	(4,225)	(1,400)	(2,942)	8,567	-
Other revenue	256	1,126	-	238	1,620
Total segment revenue	12,695	14,638	8,203	8,805	44,341
Payments to Financial Advisers, Investment Managers and other service providers	(3,618)	(6,897)	(255)	-	(10,770)
Operating expenses	(171)	(5,374)	(990)	(12,485)	(19,020)
Profit from ordinary activities before income tax, depreciation and amortisation	8,906	2,367	6,958	(3,680)	14,551
Depreciation and amortisation					(2,181)
Profit from ordinary activities before income tax expense					12,370
Income tax expense					(3,741)
Profit from ordinary activities after income tax expense					8,629
Segment assets	20,377	37,456	3,753	11,207	72,793
Segment liabilities	8,371	34,639	-	(26,819)	16,191
Acquisitions of plant and equipment, intangible and other non-current segment assets	-	1	-	30	31

3. Dividends

Half-year to 31 December	Consolidated	
	2025	2024
	\$'000	\$'000
Ordinary shares		
Dividend paid during the half-year	7,797	6,641
Dividend not recognised at the end of the half-year		
In addition to the above dividend, since the end of the half year the directors have resolved to pay an interim dividend of 25.50 cents per fully paid ordinary share (December 2024 - 21.90 cents), fully franked based on tax paid at 30%. The aggregate amount of this dividend that is to be paid on 16 March 2026 out of retained profits at 31 December 2025, but not recognised as a liability at the end of the half year, is:	8,050	6,894

4. Non-current assets - Intangible assets

A. Balances and Movements

	Acquisition of Client Portfolios	Consolidated Goodwill on Acquisition	Total
	\$'000	\$'000	\$'000
Consolidated at 30 June 2025			
Cost	31,413	13,308	44,721
Accumulated amortisation/impairment	(20,824)	(754)	(21,578)
Net book amount	10,589	12,554	23,143
Period ended 31 December 2025			
Opening net book amount	10,589	12,554	23,143
Additions through acquisitions	2,631	789	3,420
Amortisation charge ¹	(1,202)	-	(1,202)
Closing net book amount	12,018	13,343	25,361
At 31 December 2025			
Cost	34,044	14,097	48,141
Accumulated amortisation/impairment	(22,026)	(754)	(22,780)
Net book amount	12,018	13,343	25,361

¹ Amortisation of \$1,202,000 is included in depreciation and amortisation expense in the statement of comprehensive income.

4. Non-current assets - Intangible assets (Continued)

B. Business Combination

Segment	Financial Planning	Financial Planning	Financial Planning
Fiducian entity	Fiducian Financial Services Pty Ltd	Fiducian Financial Services Pty Ltd	Fiducian Financial Services Pty Ltd
Name of acquirees	Kilpatrick Financial Planning Pty Ltd & Financial Vision Pty Ltd	Freedom Wealth Services Pty Ltd	AAA Service Financial Planning Pty Ltd & Aligned Wealth Creation Pty Ltd
Acquisition date	16/10/2025	1/7/2025	1/10/2025 & 1/7/2025
Acquisition description	External Client Portfolio	External Client Portfolio*	Franchisee Client Portfolio
Ownership acquired	100%	100%	100%
Location	Victoria & Queensland	Victoria	NSW & Victoria
Funds Under Advice on acquisition date	\$42,699,000	\$21,542,000*	\$32,317,000
Annual recurring revenue on acquisition	\$247,364	\$289,815*	\$485,040
Maximum purchase price payable on acquisition	\$516,095	\$917,822*	\$1,196,833
Vendor staff employed by Group	No	No	Yes
Value attributed on the Statement of Financial Position as at reporting date	100%	100%	100%
Business combination or asset only	Business Combination	Business Combination	Business Combination
Provisional Fair value of assets recognised as a result of acquisition:			
Intangible assets	\$516,095	\$917,822*	\$1,196,833
Deferred Tax Liabilities	(\$154,829)	(\$275,347)*	(\$359,050)
Net Identifiable intangible assets acquired	\$361,266	\$642,475*	\$837,783
Goodwill on acquisition	\$154,829	\$275,347*	\$359,050
Deferred consideration at reporting date	\$304,192	-	\$96,018
Net Assets Acquired	\$516,095	\$917,822*	\$1,196,833

While each acquisition is considered on its own merits, a number of synergies are expected to result to the Group once the business combination has been fully implemented and for which goodwill is recognised in the books. The synergy results from leveraging the existing scale Fiducian has from its infrastructure in Risk, Compliance, IT, Legal, Finance and other support functions, products and processes. Despite the synergies at Group level, the acquisitions of client portfolios and goodwill are recorded in the Financial planning business only and client intangibles are amortised over 10 years. The acquisitions are tested for impairment based on a multiple of the financial planning revenue as a standalone business unit and do not consider any revenue synergies generated in other entities from the acquisition. Due to realignment of individual clients within the unit, Financial planning as a whole is considered the appropriate CGU for impairment testing purposes.

The acquired businesses have commenced contributing to the Group's current year profits though the business is still in the process of being assimilated into the Fiducian structure. Management estimates that the annualised on-going revenue is \$530,000 from external acquisitions. The acquisition of franchisee client portfolios will not result in an increase in the Gross Revenue reported, as these revenue streams already form part of the Group's revenue. However, underlying profit will increase marginally as the payment of revenue share to the acquired franchisee will cease and will be replaced by a staff salary. It is not practicable to estimate the profit contribution given the significant change in the cost bases to the operation of the business once they are integrated within Fiducian Group.

4. Non-current assets - Intangible assets (Continued)

Under the terms of the agreement for the acquisitions the deferred consideration may be reduced in respect of any clients that have not transferred to the Group within the period specified in the agreements or should the recurring income be lower than contracted for.

* The acquisition is on a progressive basis with the vendor referring clients to Fiducian and purchase consideration is only paid if and when clients sign up with Fiducian. The annual recurring revenue in the table above is the annual expected revenue from the clients who have already been acquired by Fiducian and the actual purchase price paid relates to these clients. The acquisition arrangement extends up to June 2026 and at the commencement of the contract the expected revenue was approximately \$0.8 million and the maximum purchase price payable for the client list was \$2.4 million.

5. Events occurring after balance date

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Group, to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Group in subsequent years.

6. Contingent liabilities

Guarantees

The Group had contingent liabilities at 31 December 2025 in respect of bank guarantees for property leases of parent and group entities amounting to \$1,090,124 (30 June 2025: \$922,181).

Regulatory matter - ASIC

On 2 October 2025, the Australian Securities and Investments Commission (ASIC) commenced civil penalty proceedings against Fiducian Investment Management Services Limited (FIMS), a subsidiary of the Group, in the NSW Supreme Court in relation to Fiducian Diversified Social Aspirations Fund (DSAF). ASIC's claim alleges that in respect of DSAF, the product disclosure statement of the fund issued by FIMS (as the responsible entity) contained misleading statements, that FIMS failed to comply with the compliance plan of the fund and act in its duties as responsible entity with care and diligence.

FIMS is defending the proceedings with the Defence being submitted with the NSW Supreme Court on 15 December 2025. As at the date of this report, it is not practicable to estimate the financial impact of the proceedings on FIMS and the Group.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 18 are in accordance with the *Corporations Regulations 2001*, including
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Fiducian Group Limited will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Inderjit (Indy) Singh OAM
Executive Chairman

Sydney,
16 February 2026



Independent Auditor's Review Report

To the shareholders of Fiducian Group Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Fiducian Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Fiducian Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 6 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Fiducian Group Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

The **Half-year Period** is the 6 months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The KPMG logo, consisting of the letters 'KPMG' in a stylized, handwritten-style font.

KPMG

A handwritten signature in blue ink that reads 'Quang Dang'.

Quang Dang

Partner

Sydney

16 February 2026

Corporate Directory

Directors

I Singh OAM, BTech, MComm (Bus), ASIA, ASFA, DipFP, CFP

Executive Chairman

F Khouri B Bus, FCPA
S Hallab B Ec (Accnt & Law), CA, GAICD, FAIST
K Skellern OAM, BE (Chem, Hons) BSc, Grad Dip (Bus Admin), FAICD

Company secretary

P Gubecka LLB, LLM, BCom, CPA, FGIA, FCG (CS, CGP)

Notice of Annual General Meeting

The Annual General Meeting of Fiducian Group Limited

Will be held: Online/In person
Details to be advised

Principal registered office in Australia

Level 4
1 York Street
Sydney NSW 2000
(02) 8298 4600

Wholly owned operating entities

- Fiducian Business Services Pty Limited
- Fiducian Financial Services Pty Limited
- Fiducian Investment Management Services Limited
- Fiducian Portfolio Services Limited
- Fiducian Services Pty Limited

Share registrar

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000

Auditor

KPMG
Chartered Accountants
Tower Three, International Towers
300 Barangaroo Avenue,
Sydney NSW 2000

Bankers

National Australia Bank Limited
500 Bourke Street
Melbourne VIC 3000

ANZ Banking Group
388 Collins Street
Melbourne VIC 3000

Australian Securities Exchange Listing

Fiducian Group Limited (ASX:FID)

Website address

www.fiducian.com.au

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