



Infocus Wealth Management Limited

ACN 103 551 015

**Interim condensed consolidated financial statements for the
half-year ended 31 December 2024**

Infocus Wealth Management Limited
Directors' report
For the half-year ended 31 December 2024

The directors present their report, together with the interim financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Infocus Wealth Management Limited (referred to hereafter as the 'company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The names of the directors of the company during and since the end of the half-year are:

Roy McKelvie (Chairman)
Darren Steinhardt (Managing Director)
Craig Holland
David Hasib
Jonathan Hubbard

Review of operations and results

The profit of the Group for the half-year after providing for income tax amounted to \$578k (31 December 2023: \$993k loss).

We had a solid first half executing on organic growth plans across each of our Advisory, Technology and Investment Management divisions, and completed two acquisitions which transformed our business and provided the first step towards the scale required for sustainable commercial success.

The acquisition of Madison Financial Group completed in July 24 and integrated 50 unaligned financial advisers into our community boosting FUA by c.\$4bn and gross revenues by \$25m.

We completed Consortium 1 where we acquired c.2500 clients with \$400m FUA from a failed digitally based advisory firm, then on-sold these clients in 22 parcels to advisory practices within our network.

Funds under Administration on the Group's proprietary Platformplus WRAP platform grew by 43% from \$465m to \$663m in the 6 months to 31 December 2024. Funds under management by the Alpha investment team grew by 20% from \$2.039B to \$2.443B during the same period.

Total gross revenue for the half-year of \$55.7m, up 52% on prior year as a result of the Madison acquisition and Consortium1 with operating expenses of \$53.6m, up 48% on prior period.

Operating profit and the share of profit from associates for the period was \$2,208k (31 December 2023: \$343k).

On the statement of financial position, net assets have increased by \$578k (9%) over the half-year, with a net increase in borrowings of \$1,074k (6%).

Rounding of amounts

The company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and therefore the amounts contained in this report and in the half-year financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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.

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 on the following page of this half-year financial report and forms part of this Directors' Report.

Infocus Wealth Management Limited
Directors' report
For the half-year ended 31 December 2024

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

A handwritten signature in black ink, appearing to read 'Roy McKelvie', with a stylized flourish at the end.

Roy McKelvie
Chairman
Maroochydore
13 March 2025



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

To the Directors of Infocus Wealth Management Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Infocus Wealth Management Limited for the half-year ended 31 December 2024 there have been:

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

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'B E Lovell'.

B E Lovell
Partner

Brisbane
13 March 2025

Infocus Wealth Management Limited
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For the half-year ended 31 December 2024

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General information

Infocus Wealth Management Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 2, 37 Primary School Court
Maroochydore QLD 4558

Principal place of business

Level 2, 37 Primary School Court
Maroochydore QLD 4558

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.

Infocus Wealth Management Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
		\$'000	\$'000
Advice and services revenue	2	55,723	36,631
Rental and dividend income		28	61
Interest income		53	15
Advice and services fees and commissions paid		(46,072)	(29,624)
Bad and doubtful debts		6	(11)
Employee benefits		(4,025)	(4,528)
Marketing, advertising and conference costs		(180)	(105)
Occupancy costs		(182)	(281)
Professional fees		(1,659)	(811)
Subscriptions and licence fees		(480)	(294)
Technology costs		(664)	(243)
Other expenses		(430)	(499)
Operating profit from continuing operations		2,118	311
Depreciation and amortisation expenses		(609)	(823)
Finance costs		(986)	(744)
Gain on sale of assets		-	315
Share of profit from associates		90	32
Profit/(loss) before income tax (expense)		613	(909)
Income tax (expense)		(35)	(72)
Profit/(loss) for the half-year from continuing operations		578	(981)
Discontinued operations			
(Loss) from discontinued operations, net of tax	10	-	(12)
Total comprehensive profit/(loss) for the half-year		578	(993)
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		-	(6)
Owners of Infocus Wealth Management Limited		578	(987)
		578	(993)
Total comprehensive profit/(loss) for the half-year is attributable to:			
Non-controlling interest		-	(6)
Owners of Infocus Wealth Management Limited		578	(987)
		578	(993)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Infocus Wealth Management Limited
Condensed consolidated statement of financial position
As at 31 December 2024

	Note	31 Dec 2024	30 June 2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	3	1,294	1,640
Term deposits		32	23
Trade and other receivables		8,815	8,042
Loan receivables		6	6
Total current assets		10,147	9,711
Non-current assets			
Other receivables		886	494
Loan receivables		919	622
Investments		2,053	2,053
Property, plant and equipment		288	319
Right-of-use assets		511	231
Intangibles		22,120	22,063
Deferred tax		831	838
Total non-current assets		27,608	26,620
Total assets		37,755	36,331
Liabilities			
Current liabilities			
Trade and other payables		9,402	9,933
Current tax liabilities		10	3
Borrowings	4	9,686	8,303
Lease liabilities		167	247
Provisions		777	811
Total current liabilities		20,042	19,297
Non-current liabilities			
Borrowings	4	9,231	9,540
Lease liabilities		359	8
Provisions		308	267
Deferred tax		739	721
Total non-current liabilities		10,637	10,536
Total liabilities		30,679	29,833
Net assets		7,076	6,498
Equity			
Share capital		16,240	16,240
Reserves		(513)	(513)
Accumulated losses		(8,651)	(9,229)
Total equity		7,076	6,498

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

Infocus Wealth Management Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2024

	Issued capital \$'000	Reserves \$'000	(Accumulated losses) \$'000	Total controlling interest \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2023	16,240	(513)	(6,660)	9,067	9	9,076
Total comprehensive (loss) for the half-year	-	-	(987)	(987)	(6)	(993)
Transactions with owners in their capacity as owners:						
Dividends paid (note 9)	-	-	-	-	(1)	(1)
Non-controlling interest disposed					(2)	(2)
Balance at 31 December 2023	16,240	(513)	(7,647)	8,080	-	8,080

	Issued capital \$'000	Reserves \$'000	(Accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2024	16,240	(513)	(9,229)	6,498
Total comprehensive profit for the half-year	-	-	578	578
Balance at 31 December 2024	16,240	(513)	(8,651)	7,076

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

Infocus Wealth Management Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		60,564	42,747
Payments to suppliers and employees		(60,331)	(41,031)
Interest received		53	15
Interest and other finance costs paid		(967)	(711)
Dividends received		28	11
Income taxes (paid)/received		(3)	25
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(656)	1,056
Cash flows from investing activities			
Distributions received from associate		91	30
Loans advanced to superannuation trustees		(297)	-
Payments for intangibles		(427)	(302)
Payments for property, plant and equipment		(30)	(42)
Payments for investments		-	(636)
Proceeds from sale of interest in controlled entity		-	722
		<hr/>	<hr/>
Net cash (used in) investing activities		(663)	(228)
Cash flows from financing activities			
Proceeds from borrowings		1,513	2,460
Repayment of borrowings		(940)	(1,620)
Payments of lease liabilities		(205)	(387)
Dividends paid	9	-	(1)
		<hr/>	<hr/>
Net cash provided by financing activities		368	452
Net (decrease)/increase in cash and cash equivalents		(951)	1,280
Cash and cash equivalents at the beginning of the half-year		404	(1,027)
		<hr/>	<hr/>
Cash and cash equivalents at the end of the half-year	3	(547)	253

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

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2024

Note 1. Material accounting policies

(a) Statement of compliance

The half-year financial statements is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*. The half-year statements do not include notes of the type normally included in annual financial statements and shall be read in conjunction with the most recent annual financial report.

(b) Basis of preparation

The consolidated half-year financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and therefore the amounts contained in the half-year financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual consolidated financial statements for the year ended 30 June 2024, except for the impact of any new and revised Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Disclosure

Some disclosures in the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, and notes to the financial statements for comparatives have been reclassified to be consistent with current period disclosures.

The consolidated half-year financial statements have been approved and authorised for issue by the Board of Directors on 13 March 2025.

(c) New or amended accounting standards and interpretations

The Group has adopted all the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the 'AASB') that are mandatory for the current reporting period and these standards do not have any impact on the Group's accounting policies.

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

(d) Use of judgement, estimates and assumptions

When preparing consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the consolidated interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the company's annual consolidated financial statements for the year ended 30 June 2024.

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2024

Note 1. Material accounting policies (continued)

(e) Going concern

The half-year financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Company to continue as a going concern including meeting operating cash requirements and paying debts as and when they fall due is dependent on:

- achieving profitability and generating sufficient operating cash inflows;
- continued financial support from its financiers; and
- securing additional capital investment where required.

The Group has a profit after tax for the half-year ended 31 December 2024 of \$578k (2023: \$993k loss). The Group has an excess of current liabilities over current assets at reporting date of \$9,895k (30 June 2024: \$9,586k).

It should be noted that the Group had undrawn borrowing facilities at that date of \$2,035k (30 June 2024: \$3,910k), and bank borrowings of \$10,974k (30 June 2024: \$9,296k).

Included in bank borrowings at 31 December 2024 are two term loans which at balance date had maturity dates in early February 2025. These facilities totalling \$4,708k (30 June 2024: \$4,708k) and drawn down to \$4,474k (30 June 2024: \$3,188k) have been included as current liabilities at 31 December 2024. The Bank has subsequently confirmed extension of these loan facilities until 11 April 2025.

The Company continues to take the necessary steps to manage its cash position as forecasts show net positive operating cash flows for 2024/25 and 2025/26 financial years.

The directors are of the opinion the Group will continue normal business activities and be able to realise its assets and settle its liabilities in the ordinary course of business. The Group has taken appropriate action and steps to manage its cash flows going forward and continues to receive the support of the Bank.

Should the Group be unable to extend the loan facilities and achieve cashflow forecasts there is material uncertainty regarding the Group's ability to continue as a going concern and the Group may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities, nor other appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2024

Note 2. Advice and services revenue

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Financial advisory services	51,665	34,268
Infrastructure services	2,046	1,067
Investment management services	2,012	1,296
	<hr/>	<hr/>
Total advice and services revenue	55,723	36,631
	<hr/>	<hr/>

Note 3. Reconciliation to cash and cash equivalents per statement of cash flows

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Cash and cash equivalents	1,294	1,913
Bank overdraft (included in borrowings, refer Note 4)	(1,841)	(1,660)
	<hr/>	<hr/>
Balance as per statement of cash flows	(547)	253
	<hr/>	<hr/>

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2024

Note 4. Borrowings

	Consolidated	
	31 Dec 2024	30 June 2024
	\$'000	\$'000
Current		
Bank overdraft	1,841	1,236
Bank term loans ^(a)	4,474	3,188
Bank loan- SMERLs ^(b)	864	864
Unsecured notes ^(c)	2,420	2,420
Unsecured corporate loans	87	595
Total current borrowings	9,686	8,303
Non-current		
Bank loan- SMERLs ^(b)	3,756	3,961
Convertible notes ^(d)	5,475	5,579
Total non-current borrowings	9,231	9,540
Total borrowings	18,917	17,843

(a) The Group has classified its bank term loans as current liabilities due to its rolling facilities. For further information refer to the Going concern note 1 (e).

(b) The Group has a ten-year, loan facility offered by the Bank under the Australian Government's SME Recovery Loan Scheme (SMERLS), this loan facility has been split into current and non-current.

(c) The Company issued 2,420,000 unsecured notes at 4% above 90-day Bank Bill Swap Rate – Mid (BBSW) for \$2,420k for a twelve-month term.

(d) The Company has issued convertible notes as follows:

- (i) 3,475,000 at 12.5% for \$3,475k (30 June 2024: \$3,475k) on a three-year term. The notes are convertible into ordinary shares of the Company, at the option of the holder, or repayable on 20 June 2026. The conversion rate is 2.38 shares for each note held and each conversion request from a noteholder must be for a minimum of \$10k worth of notes.
- (ii) 2,000,000 (30 June 2024: 2,104,000) at 8% for \$2,000k (30 June 2024: \$2,104k) on a three-year term. The notes are convertible into ordinary shares of the Company, at the option of the holder, or repayable on 28 June 2027.

Assets pledged as security

The bank facilities are secured by a fixed and floating charge over the Group's assets and a guarantee from a major shareholder and director.

	Consolidated	
	31 Dec 2024	30 June 2024
	\$'000	\$'000
Financing arrangements		
Total facilities available from the bank	13,009	13,206
Facilities used at balance date	(10,974)	(9,296)
Facilities available from bank at balance date	2,035	3,910

Note 5. Fair value of financial assets and financial liabilities

Fair value reflects the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date.

Financial instruments measured at fair value are categorised under a three-level hierarchy as outlined below:

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

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

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

The Group has assessed its financial instruments recorded at fair value and these are categorised under the fair value hierarchy. The carrying amount and fair value of financial assets and financial liabilities are held at amortised cost. The methodology and assumptions used in determining fair values are as follows:

Cash and cash equivalents

The carrying amount of cash and cash equivalents is an approximation of fair value as they are short term in nature or are receivable on demand.

Trade and other receivables

Trade and other receivables are recognised at amortised cost net of any impairment losses.

Trade and other payables

Trade and other payables are an approximation of fair values as they are short term in nature.

Borrowings

The Group has borrowings which are not measured at fair value in the statement of financial position. The fair value of borrowings is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group. The Group is of the view that underlying assumptions and factors have not changed in this reporting period and the carrying amounts of borrowings is an approximation of fair values at reporting date

Fair value hierarchy

Borrowings

These are classified as Level 2 as the inputs into the fair value models (being current market rates) used to determine fair value are observable.

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2024

Note 6. Related party transactions

Key management personnel compensation

Remuneration arrangements of key management personnel are disclosed in the company's annual consolidated financial report for the year ended 30 June 2024.

Transactions with related parties

Balances and transactions between the Company and its subsidiaries and controlled entities, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

The Group has paid the following services to a related company of Mr and Mrs Steinhardt:

	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
Payment for consulting services	304,750	270,825
Payment for services – for rental premises in Maroochydore	283,555	276,163
Total	588,305	546,988
	31 Dec 2024 \$	30 June 2024 \$

Key management personnel held the following investments in debt securities of the Company at balance date:

Convertible notes	485,000	485,000
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Terms and conditions

All related party transactions were made on normal commercial terms and conditions and at market rates.

Directors J. Hubbard and D. Steinhardt are clients of a controlled entity within the Group, this relationship is on normal commercial terms and conditions. The Group has earned income from J. Hubbard of \$4,043 for half-year ended 31 December 2024 (31 December 2023: \$3,500). The Group has earned income from D. Steinhardt of \$2,691 for half-year ended 31 December 2024 (31 December 2023: \$2,223).

Note 7. Contingent liabilities and contingent assets

The nature of the financial advice business is such that from time-to-time advice given by the Group or its Authorised Representatives results in claims by clients for compensation.

The Group is unaware of any material contingent liabilities or contingent assets at the date of this report.

Note 8. Capital commitments

There were no material capital commitments at 31 December 2024.

Note 9. Dividends

	Half year ended 31 Dec 2024 \$'000	Half year ended 31 Dec 2023 \$'000
Dividends paid during the half-year		
<i>On ordinary shares to owners of Infocus Wealth Management Limited:</i>		
Dividends paid during the half-year to owners of Infocus Wealth Management Limited	-	-
<i>Dividends paid to non-controlling interests:</i>		
Dividends provided for or paid during the half-year to non-controlling interests	-	1
Total dividends paid	-	1

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2024

Note 10. Discontinued operations

Discontinued operations – Capalaba Financial Planning Pty Ltd (CFP)

On 30 September 2023, the Group disposed its 50% interest in CFP in cash for \$722k

Revenue and expenses relating to the discontinuation of this entity have been eliminated from profit or loss from the Group's continuing operations and are shown as a single item in the consolidated profit or loss.

For financial reporting purposes, the results of CFP are presented as discontinued operations.

Results for the half-year from discontinued operations until their disposal are as follows:

	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Revenue	-	92
Expenses	-	(104)
(Loss) before tax from discontinued operations	-	(12)
Income tax expense	-	-
(Loss) for the year from discontinued operations	-	(12)
(Loss) from discontinued operations attributable to:		
Owners of Infocus Wealth Management Limited	-	(6)
Non-controlling interest	-	(6)
(Loss) for the year from discontinued operations	-	(12)
Cash flows from discontinued operations		
Net cash (used in)/provided by operating activities	-	(13)
Net cash (used in)/provided by discontinued operations	-	(13)

Assets and liabilities of discontinued operations

At the date of disposal, the carrying amount of CFP's net assets were as follows:

	30 Sept 2023 \$'000
Assets	
Cash	18
Receivables	4
Current tax assets	-
Goodwill	722
Assets	744
Liabilities	
Payables	19
Deferred tax liabilities	-
Liabilities	19
Net assets	725

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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.

Infocus Wealth Management Limited
Directors' declaration
For the half-year ended 31 December 2024

In the opinion of the Directors of Infocus Wealth Management Limited:

- (a) The interim condensed consolidated financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
- (i) Giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*, and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Roy McKelvie
Chairman
Maroochydore
13 March 2025

Independent Auditor's Review Report

To the shareholders of Infocus Wealth Management Limited

Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of Infocus Wealth Management Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Infocus Wealth Management 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 2024 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 **Condensed Half-year Financial Report** comprises:

- Condensed Consolidated statement of financial position as at 31 December 2024;
- Condensed Consolidated statement of profit or loss and other comprehensive income, Condensed Consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 11 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

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

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 Financial Report* section of our report.

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Infocus Wealth Management Limited, would be on the same terms if given to the Directors as at the time of this Auditor's Review Report.



Material uncertainty related to going concern

We draw attention to Note 1(e), "Going Concern" in the Condensed Half-year Financial Report. The events or conditions disclosed in Note 1(e), indicate material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Condensed Half-year Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-year 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 Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed Half-year 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 Condensed Half-year Financial Report 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 2024 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 a Condensed Half-year 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.

KPMG

KPMG

B E Lovell
Partner

Brisbane
14 March 2025