ANNUAL REPORT

FINANCIAL YEAR 2024/2025

INFOCUS WEALTH MANAGEMENT LIMITED
ACN: 103 551 015

infocus

FY2025 marked a period of significant progress and transformation for Infocus Wealth Management Limited (Infocus).

We successfully completed our three year ‘Playing a Bigger Game’ strategy—a transformative period that delivered record-breaking results across each of our divisions and positioned Infocus as a true industry standout.

These strong results have set us up perfectly to execute on ‘The Next Chapter’, a refreshed strategy focused on deepening client engagement, accelerating digital transformation, and leveraging on the benefits of our scale to deliver sustainable growth.

Building on the momentum of FY2025, we are ready to embrace new opportunities and continue shaping the future of advice.

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About Infocus

INFOCUS IS A NATIONAL FINANCIAL SERVICES ENTERPRISE, WE'RE IN THE BUSINESS OF THE BUSINESS OF ADVICE.

Infocus is in the business, of the business of advice. We're a national financial service enterprise that is advice led, and client obsessed.

We operate Australia's only end-to-end integrated advice platform dedicated to empowering financial advisers with the independence, infrastructure, and support they need to grow their businesses.

Simply speaking, we help advisers grow revenue, enhance operational efficiencies, and effectively manage risk.

For over 31 years we've operated with the personal touch of a founder-led business, always staying true to our values of respect, integrity, and client-first advice.

We combine leading-edge technology, investment solutions, and a client-centric framework, ensuring advisers have everything they need to deliver exceptional advice.

Our integrated approach gives advisers the autonomy to operate their businesses their way, backed by the resources of a national, trusted, founder-led network.

OUR HISTORY

1994
Steinhardt Financial Services founded, later known as Infocus

2000
Launch of proprietary Fintech IT solution

2003
Launch of Infocus national advisory network

2005
Launch of Infocus Equity Plan

2008
Launch of proprietary Investment Management solution

2009
Infocus becomes public (unlisted company)

2016
Evolution of proprietary fintech and regtech to end-to-end SaaS solution

2023
Launch of proprietary IDPS superannuation and pension WRAP platform & Infocus Partner Program

2025
We have 245 advisers in 125 advice firms around Australia, $19.5Bn funds under advice, $3.15Bn funds under management.

Key Operations

Our business is strong with a commercial and operating structure aligned to the needs of the evolving advisory profession and the associated industry.

Infocus is a stand-out in the areas within which we choose to compete, with no genuine peer.

infocus advisory

THE 10TH LARGEST

advisory community in Australia, 125 firms, 245 advisers, ~$19.5Bn FUA.

As per Wealth data report 30 June 2025.

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infocus technology

AUSTRALIA'S LEADING

integrated end-to-end SaaS and PaaS wealth technology solution, including the 'holy grail' of advicetech and platformtech integration.

As per Adviser Ratings annual review for 2020, 2021, 2022, 2023, 2024 and 2025.

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infocus investment management

AUSTRALIA'S LEADING

Investment Management services covering funds and investment management, asset consulting and OCIO, with $3.15Bn in FUM.

As per Morningstar peer group ratings FY2025.

Growth

We achieved gross revenue growth of 47%, smashing our $100m revenue barrier to a total of $111m, a net revenue growth of 42% and made a strong return to profit with NPAT of $3.7m.

Our funds under management surged upwards by 54.5%, and funds under administration increased 58.4% over the period, taking our Funds Under Advice to $19.5Bn and Funds Under Management to $3.15Bn, both record highs for our business.

These outcomes were underpinned by strong organic growth, double-digit revenue increases across many of our member firms, and industry leading innovations such as the launch of our integrated modelling solution into Platformplus. We took it one step further by launching our visionary Enterprise Partnership model. External recognition reinforced our progress, winning top industry awards including Dealer Group of the Year and ranking number one for adviser satisfaction with our technology solutions.

47%

GROSS REVENUE GROWTH

244%

NPAT INCREASE

$3.5M

ADVISORY REVENUE ANNUAL UPLIFT FROM CONSORTIUM BOOK PURCHASES

54.5%

FUM GROWTH

18%

FUA GROWTH

58.4%

INCREASE OF FUA ON OUR WRAP

19.8%

INCREASE IN USERS OF OUR SAAS TECHNOLOGY

3.4%

ADVISER GROWTH

A strong return to profit

Annual Achievements

Strategically, our priorities for FY2025 revolved around 'Playing a Bigger Game'.

The table below summarises the progress made against the priorities outlined by our Managing Director in last year's Annual Report:

Priorities Identified 12 months ago	Progress Made
Successful integration of the Madison	We successfully completed the acquisition and integration of the Madison network into the Infocus national community. A small number of loose ends remain, including the closing out of legacy complaints and compliance concerns, completing (renegotiating) agreements around investment management, and continuing to secure adviser relationships. Adviser numbers are below where we had expected due to higher than anticipated losses, but we expect the post-transaction exits have now concluded and onboarded advisers are now embedded into our community.
The development of an integrated financial modelling solution within Platformplus.	We successfully completed the acquisition of a financial modelling tool from Optimo Financial. The integration of this tool into the Platformplus ecosystem was launched as PlatformplusPRO in August this year, including integrated modelling and most recently Super and Platform Comparison functionality, with Risk Insurance Comparison to follow in early 2026. The feeback from users is exceptionally positive.
Leverage the compelling efficiency and profitability benefits to advisers from using our systems and solutions to recruit new advice offices, through either the B2B or B2A service offerings.	We changed the game with the introduction of Enterprise Partner relationships, where Infocus acts as the operating partner for mid-tier sized advisory networks, leveraging our finance, administration, governance, technology and investment management infrastructure. We executed agreements with our inaugural Enterprise Partner in June 25. Following our two growth forums, it was clear that our network was hungry for acquisition, but struggled to execute alone in a competitive market. Enter the Consortium, the creative growth strategy where Infocus took the bold move to make the initial financial commitment of acquiring large client books and dealing directly with administrators on behalf of our network. We did the hard work for our community, helping them overcome competition, because to us, that's what true partnership is all about. We completed 2x large scale consortium acquisitions, the first of which was extremely successful resulting in a group advisory uplift of $3.5m, the second not so, given the distressed nature of this acquisition target.
Progressing with the development and implementation of our Partner Program to drive growth and sustained success in B2B	FY2025 saw us refine and officially relaunch our Partner Program at iCON25, lead by Matthew Fogarty. We have built off the investments we have in Infocus Sunshine Coast (100%), Wealth Connexion (20%) and Complete Wealth (~5%) and have a strong pipeline of new partners looking to proceed with Partner Program agreements this year.
Continue to build on the successful performance of the Alpha Investment Management team	FY2025 saw an increase in funds under management in our Investment Management division of 54.5%, an increase of funds under administration on our wrap platform of 58.4%.

Other Notable Achievements

Executive Hires & Internal Promotions	FY2025 saw us add two new members to our Executive function, we welcomed Hayley Briggs as our Chief Financial and Operating Officer, and Matthew Fogarty as our Executive General Manager - Partnerships, both bringing decades of industry experience with them to strengthen our team and positively impact our strategic efforts. In addition to these hires, we also completed 8 internal promotions of existing staff during the financial year to the positions of Head of Risk and Compliance, Head of Product, Head of Operations, Advice Operations Manager (Associate), Provisional Financial Adviser, Regional Manager, Senior Investment Analyst, Professional Standards Officer and Service Support Team Lead. Promotion of and upskilling our existing talent continues to be a key focus for our people strategy.
Advisory Growth	We successfully grew revenue and FUA in our Advisory division at above system rates via a solid engagement program across our Member and Partner Firm network.
Technology Growth	In our technology division we grew revenue and FUAdmin at above system rates, and materially enhanced operational capabilities in Platformplus (WRAP and AMS).
Investment Management Growth	Our Investment Management division grew revenue and FUM at above system rates right across all Infocus, Alpha and Beta portfolios; we continued to maintain an industry leading risk management program.
iCON25	We held iCON25, our national conference in Adelaide. The event was the first time we got our national advisory network (three networks) together for a single event, being our Infocus and Madison networks, and our self-licensed network; it was an enormous success and notably the best conference we have ever hosted.
Legal Matters Resolved	We concluded all outstanding legal matters, allowing us to finally jettison the negativity from prior legacy actions that were holding us back.
Capital Raise	We completed a capital raise (overlapping into FY2026) to provide sufficient funding to execute our growth plans for FY2026.
Re-brand	We successfully completed the re-brand of Infocus and rolled out phase one of this initiative with all corporate branding now in use.

Award Winning Innovation

Infocus is proud to be recognised as a leader in financial advice innovation, consistently delivering award-winning solutions that empower advisers and elevate client outcomes.

In 2024, we were honoured at the prestigious IFA Excellence Awards, awarded the winner in both Dealer Group Executive of the Year and Dealer Group of the Year. In 2025, Infocus was again celebrated, this time winning Innovator of the Year – Wealth Tech Award at the Australian Wealth Management Awards and runner up in the Core Data Licensee of the Year awards. These accolades reflect our unwavering commitment to reshaping the future of financial advice in Australia — one adviser, one partnership, one client at a time.

2025:

- WINNER - Australian Wealth Management Awards, Innovator of the Year
- RUNNER UP - Core Data Dealer Group of the Year
- FINALIST - IFA Award Innovator of the Year - Company*
- FINALIST - IFA Award Dealer Group of the Year*
- FINALIST - IFA Award Dealer Group Executive of the Year*

*IFA award ceremony is taking place on 4th Dec 2025

December 2024:

- WINNER – IFA Dealer Group of the Year
- WINNER – IFA Dealer Group Executive of the Year

December 2023:

- WINNER – IFA Innovator of the Year – Company
- WINNER – IFA Innovator of the Year – Individual

Community Engagement

We are well known in the financial advice industry for our extensive and innovative events program, with extremely high levels of engagement from both our national adviser network and our Alliance Partners. We successully delivered seven in person events and 12 digital events across FY2025.

National Annual Conference: iCON25

Average of **80%** attendance nationally

The Infocus national conference is our premier event, that brings together our entire advisory network, internal team, and industry partners . iCON25 was hosted in Adelaide and was the first event where we welcomed our entire national community together (member firms from Infocus and Madison licenses, plus self-licensed firms). With an action-packed agenda each year, iCON featured rigorous content, hands-on workshops, peer-to-peer engagement, standout events, and impactful presenters. The best we have ever hosted.

Professional Development Roadshow

Average of **90%** attendance nationally

Our annual national roadshow series sees the Infocus team travel the country to host an in-person, full day event in Perth, Melbourne, Sydney & Brisbane. These days are designed to educate, inspire, provide real value and address tangible problems that advisers are facing whilst providing our member firms with CPD accredited content to continue their professional development.

Business Leaders & Business Growth Forums

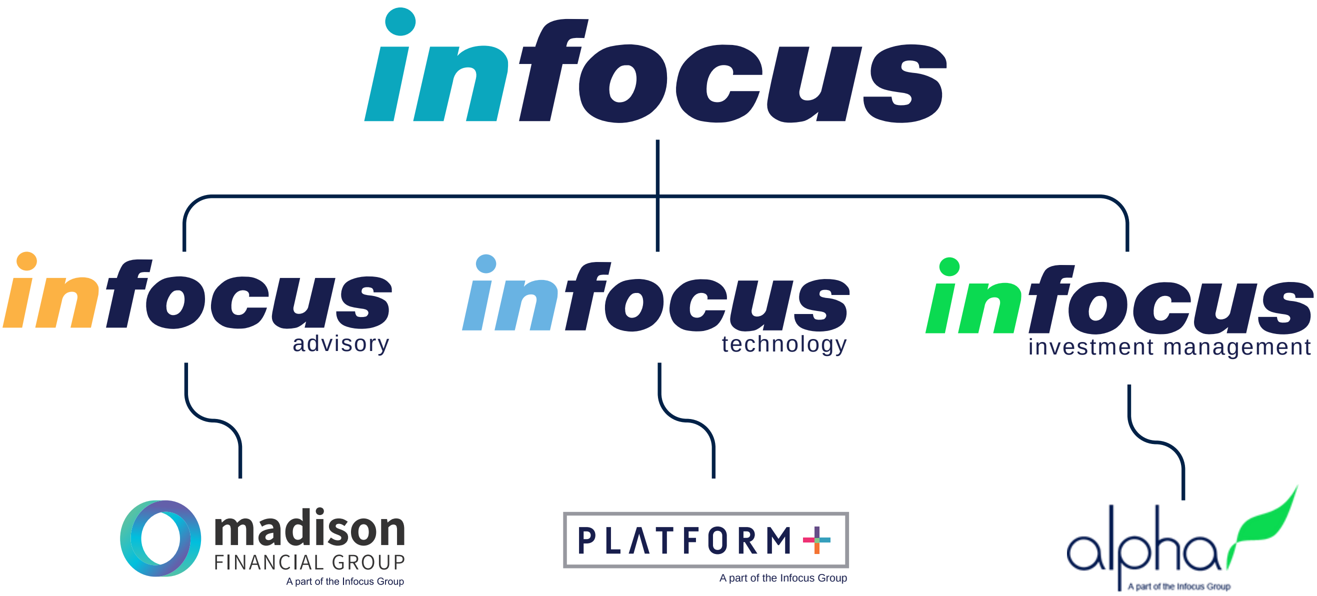
Average of 75% attendance nationally

Our annual business forums are cornerstone events in the Infocus calendar, offering immersive, workshop-style experiences that blend data-driven insights with real-world leadership and business development tools. These forums bring together business owners within our national network to explore strategic growth, operational excellence, and cultural transformation to drive scale and measurable momentum in their businesses.

The Infocus Brand

Executing on our Playing a Bigger Game strategy, FY2025 was the year we officially introduced divisional branding to Infocus. We are a single horizontally integrated company, we have one history, one set of values, one culture, and speak with one voice. We must be represented by one overarching brand, Infocus.

The Infocus brand is consistently applied across our corporate functions and each of our Advisory, Technology and Investment Management operating divisions. Appropriate recognition for the operational divisions was included within the brand hierarchy to provide the necessary differentiation and functional information, as displayed below.



Results Summary

	FY2025 ($,000)	FY2024 ($,000)	FY2023 ($,000)	Change from FY2024 (%)
Gross Revenue	$111,417	$75,862	$76,730	47%
Brokerage payments and related costs	$(91,630)	$(60,772)	$(62,664)	51%
Net Revenue	$19,787	$15,090	$14,066	31%
EBITDA	$3,723	$1,357	$930	174%
less other income	$(161)	$(1,043)	$(165)	-85%
Operating Profit	$3,562	$314	$765	1,034%
less interest	$(1,972)	$(1,589)	$(1,021)	24%
less depreciation and amortisation	$(1,244)	$(1,454)	$(1,990)	-14%
less impairment	$0	$0	$(300)	n/a
NPBT	$535	$(2,729)	$(2,546)	+120%
NPAT	$3,699	$(2,575)	$(2,313)	+244%
EPS	$0.08	$(0.05)	$(0.05)	+13c per share

Chairman's Report

Dear Shareholder,

This year has been a pivotal year for your Company. We have made significant progress in growing the business, seen the effects of our continued transformation start to bear fruit, and importantly delivered a return to profit.

This year, Infocus continued to build on its legacy as a national financial services enterprise. As a business that is in the business of advice, we are advice-led in everything that we do. We remain client-obsessed and are dedicated to supporting advisers to be successful independent businesses by delivering the infrastructure and resources they need to drive growth. Our integrated advice platform, proprietary technology, and OCIO investment solutions have set new benchmarks for operational efficiency and risk management, helping advisers enhance their businesses and deliver outstanding results for their clients and themselves.

Strategic Achievements and Growth

The Board spent significant time during FY2025 reviewing, refining and settling a refreshed strategy. This means that from a strategy perspective we have closed out our “Playing a Bigger Game” strategy and are now setting the scene for our Next Chapter.

Our business now stands as the 10th largest advisory community in Australia, with 125 firms, 245 advisers, and approximately $19.5 billion in Funds Under Advice. We are proud to offer Australia’s leading integrated end-to-end wealth technology solution with both SaaS and PaaS capability. Our Investment Management division continues to excel, with growth over $1Bn during the period to close the year with $3.15 billion in Funds Under Management.

Operational Excellence

Over the past 12-months we successfully integrated the Madison acquisition, completed two Consortium acquisitions in partnership with our advisory community and completed a technology acquisition that will further set us apart in what is beginning to become a crowded market. After a period of development and investment we will shortly launch PlatformplusPRO, our revolutionary financial modelling module. This will deliver truly industry leading technology, to all users of our Platformplus SaaS technology in early FY2026. We have also expanded our Member Firm relationship criteria and launched an innovative solution for the mid-market in Enterprise Partnerships strategy. The early moves here have been very encouraging and the results from this will show up in the 2026 results.

Our Partner Program was refined and relaunched, driving growth and sustained success across our network. We will continue to build on this initiative with more partners joining the program imminently.
The Alpha Investment Management team again delivered outstanding performance, with significant increases in funds under management and administration.

Our technology ranked number one for adviser satisfaction again in the Adviser Ratings NPS results, for the 5th year in a row. That is a fantastic achievement and something that everyone connected to our firm should be very proud of.

People

During the year we have continued to invest in and upskill the calibre of our executive team. Our new recruits include Hayley Briggs as Chief Financial and Operating Officer and Matthew Fogarty as Executive General Manager – Partnerships. Both bringing decades of experience to the team from prestigious organisations including JP Morgan, HSBC, NAB and Fitzpatricks. In addition to these new hires, we were also delighted to see a total of eight internal promotions. We are continuously looking to upskill our team and will continue to do so to ensure Infocus is strongly placed for continued success.

Industry Recognition

Infocus has been recognised as a leader in financial advice innovation, winning prestigious industry awards such as the IFA Dealer Group Executive of the Year, IFA Dealer Group of the Year, and the Wealth Management Innovator of the Year – Wealth Tech Award. These accolades reflect our unwavering dedication to being a standout in the profession.

Corporate Governance

This has been another very busy year for your Board of Directors with 9 meetings held throughout the year to 30 June 2025, as well as a further 11 sub-committee meetings. I am pleased to advise that a very diligent and healthy Board achieved a 99% attendance rate for these meetings.

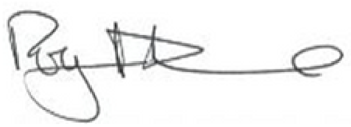
In addition to the above meetings, all the non-executive directors have worked diligently with the Infocus executive team on several key projects and initiatives over the past year. I would like to thank my fellow directors for their continued dedication throughout the year.

Looking Ahead

As we navigate the evolving financial advisory landscape, our commitment to empowering advisers and delivering exceptional client outcomes remains at the core of everything we do. As we move forward with our “Next Chapter” strategy, our integrated approach, innovative technology led solutions and strong culture of partnership will continue to drive our success.

I’m confident that, together with our advisers, our staff, and all other stakeholders, we are well-positioned to capitalise on existing and emerging opportunities as we move towards 2026.

Finally, on behalf of the Board, I would also like to extend our thanks to the Infocus Managing Director Darren Steinhardt for his continued commitment to the business. His enthusiasm, drive and innovative thinking continue to set an excellent example to the team and our adviser partners.



Roy McKelvie
Chairman

Managing Director's Report

Introduction

FY2025 marked a period of significant progress and transformation for Infocus Wealth Management Limited (Infocus).

We successfully completed our three year ‘Playing a Bigger Game’ strategy—a transformative period where we drove continued evolution of the company, developing from our roots as a financial advisory business towards our bigger vision of a financial services enterprise that supports the financial advisory profession. Our new motto ‘in the business of the business of financial advice’ is an apt description of what Infocus is all about, with our clientele now including Enterprise Partners; we’ve changed the game and now partner with advisory networks that were previously considered competitors.

We delivered record-breaking results across each of our operating divisions of Advice, Technology and Investment Management, positioning Infocus as a true industry standout amongst our peers.

These strong results have set us up perfectly to execute on ‘The Next Chapter’, a refreshed strategy focused on expanding the breadth and depth of client engagement, accelerating digital transformation, and leveraging on the benefits of our scale to deliver sustainable growth.

Our Operating Environment

Strategically, FY2025 was a revolutionary year, not just for Infocus, but the entire financial advisory profession, as following almost three decades of regulation the massive change in the financial advice industry has come to an end. Gone are the old institutions, the long-standing household names and stalwarts of AMP, Mercantile Mutual, National Mutual, MLC and the like with old style large networks and their ‘sales’ cultures, now replaced by a true financial advisory profession where ‘client best interest duty’ is paramount.

The impetus for the most recent change was the Hayne Royal Commission (HRC), established in 2017 with recommendations delivered in 2019. The change driven by the HRC was massive, destructive, and rapid, with implications right across the full spectrum of market participants.

The winners have been the agile platform providers (the new institutions) and investment consultants, with companies such as Netwealth, HUB24, Evidentia and Generation Development Group rising above their peers. Also winning are individual advisory practices due to an insatiable M&A appetite as firms seek growth via acquisition funded by external capital hungry for a piece of the 4th largest pension market in the world (rapidly set to become the 2nd largest pension market in the world).

The losers have been the afore-mentioned large-scale networks owned by the old institutions who could not evolve their business models in time to suit the new order, the fund managers due to the rise of the asset consultant, the mid-tier licensee networks who now struggle with commercial viability, and the 80% of clients who can no longer afford to obtain good financial advice.

The client impact is a travesty.

The business model has changed. The past decade has seen a fundamental change in the reward of risk with appropriate financial return. The 'dealer group', once valued for its risk management and distribution capability, was rewarded with margins of ~20% and capital values to match. Now, off the back of regulatory change and the actions of the agile platform providers, margins have halved with new institutions taking a larger share. Risk has increased materially due to an aggressive regulator with a broader remit, their aligned complaints management service, and their aligned and fundamentally flawed compensation scheme of last resort.

The traditional dealer group is dead.

This operating environment excites us. As a business that is in the business of financial advice, with an engagement framework that sees us partner with all types of market participants, we lean into the myriad opportunities that this operating environment provides.

FY2025 Highlights and Delivering on Priorities

Operationally and financially, FY2025 has been a good year, with results that vindicated our efforts in prior periods. The period delivered strong growth and further important innovation that will drive sustained success across each of our operating divisions well into the future.

Our Leading Indicators saw growth achieved in adviser numbers and funds under advice in our Advisory community by 3.4% and 18% respectively, an increase in funds under management in our Investment Management division of 54.5%, an increase of funds under administration on our PaaS wrap platform of 58.4% and an increase of user numbers of our SaaS of 19.8%.

The period saw the company break through the $100m revenue barrier (to ~$111m) and make a strong return to profit, this was off the back of the seminal work undertaken in prior periods.

Our Lagging Indicators of financial growth occurred right across the board with an overall increase in gross and net revenues of 47% and 31% respectively, which, backed up with well-managed expense lines, delivered EBITDA of $3.723m and NPAT of $3.699m.

The period also saw strong external validation of our business and operating model with our Advisory division awarded the Dealer Group of the Year from the IFA Awards and runner up in the same category from the CoreData Awards. Our Platformplus technology was awarded number one for adviser satisfaction with the highest NPS score from AdviserRatings in their 2025 Australian Financial Advice Landscape research, and our Investment Management division consistently topped the performance charts relative to their peers. To top it off, our Executive Team were awarded Executive of the year from the IFA Awards.

We closed out FY2025 as the 10th largest participant in our market, with a great reputation and sufficient 'collective' scale and capability to deliver sustained success.

Strategy Update and the Year Ahead

Building on the momentum of FY2025, we are ready to embrace new opportunities and continue shaping the future of advice.

We have finally completed the 'rebuilding' of the new Infocus, a task necessitated by the impact of the HRC to our strategy and business model. We've completed the processes to jettison the legacy baggage that had been holding us back; now it's all about execution. We are primed for running and growing hard. BAU is progressing well, each of our divisions, functions and team are performing to expectations, and the execution of our 'Next Chapter' strategy is operational.

We are working on our people strategy, ensuring the development of the strong and leading team culture we seek.

Our primary focus over FY2026 with our Next Chapter strategy is organic growth in new and existing Member Firms, executing our Partner Program, the establishment of Enterprise Partner relationships and the expansion in each of these 3x Advisory relationships into our infrastructure capabilities of SaaS and PaaS technology and Investment Management.

Specifically, over FY2026 we are seeking strong organic growth in Member Firms, further investments into our Partner Program, the expansion of our Enterprise Partner relationships, growth in software users, growth in funds under administration and growth in funds under management. We're dedicated to the continuous improvement of our people, and to support this endeavour we've committed to an on-going high performance training program.

Team, Culture and Communtiy

I am fortunate to have a strong and wonderful team which continues to evolve.

Over FY2025 we farewelled our valued and long-serving CFO Mike Laffoley as he commenced the moved into retirement. We welcomed incoming CFO / COO Hayley Briggs who has picked up the baton and kept running. Rounding out the executive team, we also welcomed Matthew Fogarty into a new position of Executive General Manager – Partnerships supporting our growth focus into Partner Firms and Enterprise Partners.

Beyond the executive our team continues to grow in strength and capability. Our people work smart and work hard, they consistently rise to new challenges, taking our business to new levels and building upon our great culture. I would like to thank each member of our team for their commitment to and support of each other, their commitment to and support of our clients, and of course their commitment to and support of the strategy and journey we are on with Infocus.

The essence of partnership lies at the core of Infocus' culture. This commitment to collaboration sets us apart and provides a true competitive advantage where it matters most – culture.

Through our comprehensive engagement framework—which includes Business Forums, the National Professional Development Roadshow, our monthly webinar series, ad-hoc peer group sessions, and our flagship iCON conference—we strive to strengthen the partnerships and relationships that drive meaningful outcomes.

In addition, our Adviser Council, Operational Excellence Collective, and Tech Excellence Collective enable us to capture and apply the best ideas from the most talented minds across both front and back-office operations. Whether you are one of our ~80 team members, part of the ~125 advisory practices within our Member and Partner Firm adviser network, one of our Enterprise Partners, an Industry Alliance Partner, a Shareholder, or a Noteholder, our goal remains the same: to foster mutually beneficial relationships with our shared clients at the heart of everything we do.

We believe success is a collective effort — because we're all in this together.

Finally, I would like to thank the Board for their continued support and counsel, our Executive team for their unwavering commitment to our journey, and importantly, I would like to thank each and every adviser within our broader community with whom we have the pleasure of partnering. I would also like to sincerely thank our shareholders and noteholders for their ongoing support of our company. I love what I do, I have never been more excited about the future, and I remain wholly committed to delivering on our promises each and every day.

Darren Steinhardt
Managing Director

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