Annual Report

30 June 2025

Stakk Limited ABN 41 108 042 593

Stakk Limited
Corporate Directory
30 June 2025

Directors	Andrew Taylor (Executive Director and CEO) Nikhil Ghanekar (Executive Director, Chairman and CFO) Arthur Lo (Non-Executive Director) Michelle Tang (Non-Executive Director) Bert Mondello (Non-Executive Director) Kasey Kaplan (Non-Executive Director)
Company secretary	Derek Hall
Registered office	5 Lime Street, Suite 431, Sydney, NSW 2000
Principal place of business	5 Lime Street, Suite 431, Sydney, NSW 2000
Share register	Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6009
Auditor	Hall Chadwick (NSW) Level 40, 2 Park Street Sydney, NSW 2000
Solicitors	Steinepreis Paganin Level 40, 2 Park Street Sydney NSW 2000 Australia
Stock exchange listing	Stakk Limited shares are listed on the Australian Securities Exchange (ASX code: SKK)
Website	https://stakk.tech/
Corporate Governance Statement	https://stakk.tech/investor-hub

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A Letter from the Chairman

Dear Shareholders,

On behalf of the Board, I have pleasure in presenting the Annual Report for Stakk Limited for the year ending 30 June 2025 (the Report).

This past year has been a transformative one, to say the least. As a company, we have successfully completed a transition from being focused on B2C (business to consumer) solutions to now being exclusively focused on the more lucrative and capital-efficient B2B (business to business) solutions.

As a result, Stakk has become a leading provider of Embedded Finance solutions, delivering critical functionality to over 200 Banks, Credit Unions, Neobanks and Fintech partners across the Australian and U.S. markets.

During the Financial Year ending 30 June 2025, Stakk's revenues were $1,242,979, up from $481,439 in 2024. In recent announcements we have shared that Stakk's ARR (annual recuring revenue) is tracking towards $3.0m and continues to grow with additional client acquisitions.

As outlined in the Report, Stakk's loss after income tax expense decreased from $1,514,240 in 2024 to $216,623 in 2025. And Stakk's net asset position significantly improved from -$685,762 in 2024 to positive $5,738,436 in 2025.

I had the pleasure of joining the Board of Stakk Limited as a non-executive director in early March of this year and subsequently assumed the role of Chief Financial Officer on 1 July 2025. Earlier this month, and as part of our governance-first, and outcomes-driven approach to our evolution as a business, I also became Chairman of the Board of directors.

As Chairman, and as a fellow shareholder, it is an exciting time for Stakk. The fundamentals of the business are encouraging. Here are a few highlights,

1. **Active clients**:
   212 active clients in August, up from 29 clients in January

2. **Transaction Volumes**:
   144,126 transactions processed in the month of August, up from 102,698 in January

3. **Transaction Processing**:
   A$413,440,227 in aggregate value for all transactions processed in August, up from A$322,112,223 in January (USD$272,000,150 and USD$211,915,936 respectively)

4. **Monthly ARR**:
   A$230,544 in Monthly ARR from B2B activities in August, up from A$138,203 in January. (USD$151,674 and USD$90,923 respectively)

With great technology, a robust pipeline of future clients, and a wonderful leadership team successfully executing on a hyper-focused growth strategy, I look forward to a great year ahead for Stakk.

On behalf of my fellow board members – Andy, Bert (Umberto), Arthur, Michelle, and Kasey – I want to thank you for your support and confidence in Stakk and the journey we are taking together!

Yours Faithfully,

Nikhil Ghanekar
Executive Director, Chairman and CFO
Stakk Limited

30 September 2025

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Stakk Limited
CEO Letter
30 June 2025

A Business Update from the CEO

As our Chairman Nikhil Ghanekar stated in his opening letter to shareholders, Stakk has had a transformative year. Not only is this evidenced by the rapid revenue growth we have achieved since January, but also the marque clients we have brought onto our platform.

The year has certainly been a busy one. In December of last year, we completed the acquisition of Radical DBX, Inc. and successfully brought that into Stakk. We also embarked on an aggressive timeline to exist our prior consumer activities and then reposition our technology and capabilities to serve the needs of the B2B market.

With great pride, we have provided many updates along the way about our evolution as a company, our expanded SaaS-based solution offering, and our success as a leading Embedded Finance platform.

I would like to take this opportunity to provide you with a more comprehensive update on Stakk's business activities, our solutions, and the B2B market we now serve.

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An Introduction to Stakk™
Stakk's principal mission is the development and delivery of Stakk IQ™, a modular, API-first Embedded Finance platform that provides the essential (but boring) infrastructure every modern financial application requires.

In our opinion, boring is the new sexy: *Stakk powers the critical infrastructure others find too boring to build*.

Delivered as a pre-built, plug-and-play intelligence layer, Stakk IQ offers Mobile document capture, dynamic risk intelligence, AI-driven decisioning, transaction and process-flow orchestration, settlements and reconciliations, compliance controls, audit logs, and underwriting capabilities.

By integrating these services directly into their applications, banks, fintechs, and enterprise platforms can accelerate innovation while avoiding the cost, time, and complexity of building core infrastructure in-house – all on secure, compliant, and scalable foundations.

The Problem Stakk Solves: Everyone Wants to Build the Sexy, Nobody Wants the Boring
In today's fintech and SaaS landscape, everyone sets out to build the "sexy" components, or functionality, to a solution – sleek user interfaces, cutting-edge features, and consumer-facing innovation. But what too often gets ignored are the boring but indispensable functions: Mobile document capture, dynamic risk evaluation, intelligent decisioning, transaction and process-flow orchestration, settlements and reconciliations, compliance controls, and audit logs.

These "boring" components are the glue that makes any financial or Embedded Flatform actually work. Without them, products stall in market, fail regulatory tests, or collapse under fraud and operational risk. Yet very few companies specialize in delivering them. The result: banks, fintechs, and SaaS platforms waste years reinventing the wheel, spending millions of dollars building undifferentiated plumbing – when what they should be doing is focusing on their own innovation layer that differentiates them from the rest.

Stakk solves this by building what others won't. We are the infrastructure company that delivers the boring functionality every financial application requires - packaged into modular, API-first services that clients can plug into immediately.
In short: Stakk transforms "boring" into mailbox revenue. By owning the essential infrastructure that nobody else wants to build, Stakk becomes indispensable - and highly defensible.

What is Stakk IQ™
Stakk IQ™ is the modular intelligence layer that drives modern embedded finance solutions. It provides growth-critical infrastructure as a service, enabling institutions and platforms to accelerate their innovation roadmaps without rebuilding from scratch.

Delivered as a modular, API-first SaaS platform, Stakk IQ includes proven components for:

- Mobile document capture
- Dynamic risk intelligence
- AI-driven decisioning
- Transaction and process-flow orchestration

- Settlements and reconciliations
- Compliance controls and audit logs
- Actionable behavioural insights and underwriting capabilities

Target Markets
Stakk IQ is designed for institutions and platforms where finance and trust intersect:

- **Banks** modernizing KYC/KYB, deposit acceptance, or risk decisioning
- **Lenders & Fintechs** embedding commercial finance or cashflow solutions
- **Neo and Challenger Banks** seeking faster onboarding and fraud-resistant deposits
- **ERP & Accounting Platforms** embedding capture, credit, or settlement services
- **SaaS & Marketplaces** building internal underwriting or disbursement stacks
- **Insurance & Trade Credit Providers** automating data, capture, and scoring workflows

Our focus is currently on **Australia and the U.S.** as immediate markets, with the ability to later expand across Asia and globally. Each of these segments faces the same challenge: they want to deliver the "new and exciting" product experience but lack the critical infrastructure required to make it work.

Solution Detail: Modular Infrastructure
Stakk IQ is intentionally modular and can operate standalone or in combination, depending on client needs.

Module	Functionality	Example Use Cases
Capture IQ	Mobile image capture, optical character recognition (OCR), hologram detection, liveness detection, and tamper detection, for international identity documents, tax documents, invoices and receipts, paystubs, and paper-based financial instruments.	Loan origination, KYB/KYC flows, online account opening, HR onboarding systems, expense management, payroll verification, deposit acceptance, customer onboarding, and tax preparation.
Risk IQ	Dynamic credit and fraud scoring using traditional and non-traditional data (structured / unstructured, bureau, and public), coupled with an augmented social overlay to assist with real-time predictable risk signals.	Commercial and consumer credit evaluation, predictive user behavioural signals, lending, embedded trade credit, client vetting, and debtor management.
Auth IQ	Real-time authentication and decisioning using device, biometric, geographic, and behavioural signals, coupled with pre-established agreed tolerance thresholds.	Account / user approvals (possible with risk tiers associated), approved or declined debits / credits, transaction processing, funds movement.
Flow IQ	Transaction initiation, routing, and orchestration (incl. ABA, NPP, batch file creation)	Payout engines, embedded disbursements, lender processing, payment processing, core banking platforms, merchant acceptance platforms.
Settle IQ	Post-transaction reconciliation, settlement, ledger sync, and audit logs.	Debits / credits, pending / settled transactions, cross-ledger transactions.
Score IQ	API access to proprietary underwriting, behavioural scoring, pricing & deduction logic	Embedded capital providers, enterprise platforms

Security, Compliance & Trust
Stakk has been built with institutional standards from the ground up:

- SOC 2 Type II certified infrastructure

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- Data handling aligned with Australian Privacy Principles (APPs) and GDPR best practice
- Scoped API access for legal and compliant use cases only
- Full audit trails and event logs
- Role-based access control, rate limiting, and whitelisting
- Client-specific tenancy and white-label options for sensitive applications

This foundation means clients can adopt Stakk IQ with confidence, knowing it is enterprise-grade and regulator-ready.

Why It Matters Now
The market need is urgent. Most lenders, banks, and platforms waste years building what Stakk has already perfected. In today's environment – where speed, compliance, and fraud mitigation determine survival – Stakk provides an unfair advantage.

- **Accelerate time to market** with proven infrastructure
- **Reduce cost and complexity** of building internally
- **Enhance fraud mitigation and compliance** with built-in controls
- **Leverage real-world data advantages** to improve decisioning
- **Scale with flexibility** through modular APIs

Simply put: without the boring infrastructure, the sexy innovations fail. And Stakk delivers that infrastructure.

Commercial Model
Stakk generates predictable, defendable revenue through module-based SaaS pricing:

- Monthly platform fees
- Consumption-based usage charged on a per call (API), or per event (action)
- Waterfall discounting tiers

This model translates into high-margin, recurring "mailbox revenue" year-on-year – the kind our shareholders have said they value.

In summary
Stakk has built what others won't. By owning the boring, we unlock the extraordinary: dependable infrastructure for our clients, mailbox revenue for our shareholders, and the foundation for a global category-defining financial ecosystem.
The year ahead will be an exciting one and will likely see some significant expansion of our reach, client base, and technological offerings. We will always have an eye on how we can capitalize on our capabilities while doing so in the most capital efficient manner.

Andy Taylor
Executive Director and CEO
Stakk Limited

30 September 2025

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Stakk Limited
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or the 'consolidated entity') consisting of Stakk Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors
The following persons were Directors of Stakk Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Andrew Taylor	Executive Director and CEO
Nikhil Ghanekar (appointed 5 March 2025)	Executive Director, Chairman and CFO
Arthur Lo (appointed 27 September 2024)	Non-Executive Director
Michelle Tang (appointed 5 March 2025)	Non-Executive Director
Bert Mondello	Non-Executive Director
Kasey Kaplan (appointed 25 September 2025)	Non-Executive Director

Principal activities
The principal activity of the Group during the financial year was development and delivery of Stakk IQ™, a modular, API-first Embedded Finance platform that provides the essential infrastructure every modern financial application requires.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
During the year, the Group's focus was on commercialising its B2B Embedded Finance (SaaS) offering following the closure of the acquisition of Radical DBX, Inc in the U.S. Whilst also making additional R&D investment into the development of its expanded commercial payments & lending solution.

In FY2025, Stakk delivered total revenue from ordinary activities of $1,242,979 (FY24 $481,439). Revenue was materially up by 158% versus last year driven by the growth in Embedded Finance activities in the U.S. The Stakk solution is empowering Fintech's, Banks and Credit Unions to build superior customer experiences.

Delivered as a pre-built, plug-and-play intelligence layer, Stakk IQ offers Mobile document capture, dynamic risk intelligence, AI-driven decisioning, transaction and process-flow orchestration, settlements and reconciliations, compliance controls, audit logs, and underwriting capabilities.

By integrating these services directly into their applications, banks, fintechs, and enterprise platforms can accelerate innovation while avoiding the cost, time, and complexity of building core infrastructure in-house – all on secure, compliant, and scalable foundations.

Key developments during the year:
- Closed the acquisition of US B2B fintech Radical DBX;
- Onboarded new management focused on the B2B opportunity who helped deliver revenue and market share in the Embedded Finance market;
- Minimised its cost structure.

The Group recorded a loss after tax of $0.2M (FY2024 loss after tax of $1.5M) from total expenses of $4.7M. The Group onboarded the new acquisition part way through the reporting period, incurring costs and share based payments in relation to this. A further $1.1M was also invested into R&D for the Group's platforms.

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

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Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

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

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Director profiles

Name:	Andrew Taylor
Title:	Executive Director and CEO
Experience and expertise:	Andy holds a Bachelor of Business Studies, majoring in Marketing Communications from Massey University. Andy was previously Co-founder & Co-CEO of SocietyOne Australia Pty Ltd (ACN 151 627 977), a peer-to-peer lending platform, Founder & CEO of Yatango Pty Ltd (ACN 159 748 240), an online consumer services and rewards platform, and was also previously Co-founder & CEO of Unity ID Ltd, a digital marketing and technology agency.
Other current directorships:	None
Former directorships (last 3 years):	None

Name:	Nikhil Ghanekar
Title:	Executive Director, Chairman and CFO
Experience and expertise:	Nikhil is President of Urban FT, an AI-powered mobile imaging business that delivers critical transaction features to over 500 financial institutions in the U.S., and to many of the world's leading Neobanks. A former auditor with the global accounting firm Grant Thornton, Nikhil has also held positions with Walt Disney Company, as well as with Wipit, Inc., the entity powering Sprint Mobile Money (an initiative of one of the biggest telecommunication carriers in the U.S.)
Other current directorships:	None
Former directorships (last 3 years):	None

Name:	Arthur Lo
Title:	Non-Executive Director
Experience and expertise:	Arthur has more than 20 years of expertise in financial services. He serves as a partner at SeedSpace Venture Capital, an Australian firm specialising in emerging FinTech ventures. Combining sharp investment acumen with operational experience, Arthur has successfully led the setup, management and growth of funds and asset vehicles across global markets. His deep expertise in technology and finance places him at the forefront of the FinTech revolution. Arthur excels at providing strategic insights that drive innovation, scale emerging businesses and unlock value for entrepreneurs and investors alike.
Other current directorships:	None
Former directorships (last 3 years):	None

Name:	Michelle Tang
Title:	Non-Executive Director
Experience and expertise:	Michelle is Managing Director of Measurable AI Ltd, a Hong Kong based spending insights business serving a global market. With an acute focus on revenue generation and by capitalising on 'product/market fit' strategies, she is seasoned at scaling fast-growing businesses in the B2B and B2C markets, particularly within SaaS based vertices. Michelle has also held positions with global financial institutions including Macquarie, JP Morgan and Deutsche. She holds a BA of Commerce (Finance), and BA of Laws (LLB) from UNSW
Other current directorships:	None
Former directorships (last 3 years):	None

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Director profiles (continued)

Name:	Bert Mondello
Title:	Non-Executive Director
Experience and expertise:	Bert is an experienced Public Company Director, Corporate Advisor and Technology Expert with 20 years' experience across both the private and public sectors. An as Executive, Bert has substantial capital markets experience and knowledge of equity markets having participated in company restructures, complex M & A transactions, IPOs, RTOs, investor placements and capital raisings. Bert has widespread experience spanning across retail and institutional sectors and an extensive knowledge of marketing communications and investor relations. With deep rooted expertise across multiple technology sectors, Bert has provided strategic corporate advice and mentoring to a number of private and public organisations internationally across multiple industries. He holds a Bachelor of Laws from the University of Notre Dame, Australia.
Other current directorships:	Vection Technologies Limited, Streamplay Studio Limited
Former directorships (last 3 years):	None

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

Directors' relevant interests

The directors' relevant Interests in shares, rights and options notified to the ASX in accordance with the Corporations Act 2001 at the date of this report are as follows:

	Ordinary shares	Performance rights/shares	Unlisted Options
Andrew Taylor	253,765,984	239,338,541	2,307,692
Nikhil Ghanekar	66,961,782	14,832,398	-
Arthur Lo	1,666,667	14,832,398	-
Michelle Tang	-	14,832,398	-
Bert Mondello	65,768,568	61,913,394	2,307,692
	388,163,001	345,749,129	4,615,384

Company secretary

Derek Hall is a Chartered Accountant, Fellow of the Financial Services Institute and Fellow of the Governance Institute.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Andrew Taylor	4	4
Nikhil Ghanekar	1	1
Arthur Lo	2	2
Michelle Tang	1	1
Bert Mondello	4	4
Derek Hall	3	3

Held: represents the number of meetings held during the time the Director held office.

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Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the consolidated entity depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration
Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chair's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chair is not present at any discussions relating to the determination of his own remuneration. Non-executive Directors can receive equity incentives subject to shareholder approval.

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ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Extraordinary General Meeting held on 17 August 2020, where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
At the 28 November 2024 AGM, 96.8% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Details of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		% of Performance Related
30 June 2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-Settled** $	Total $	
Non-Executive Directors:								
Arthur Lo[1]	-	-	-	-	-	2,775	2,775	100%
Michelle Tang[1]	-	-	-	-	-	2,775	2,775	100%
Bert Mondello[1,2]	30,000	-	-	-	-	68,026	98,026	69%
Derek Hall[1,3]	5,714	-	-	-	-	5,411	11,125	49%
Executive Directors:								
Andrew Taylor[4]	250,000	-	-	28,750	-	148,140	426,890	35%
Nikhil Ghanekar[1]	-	-	-	-	-	2,775	2,775	100%
	285,714	-	-	28,750	-	229,902	544,366	

1. No Director fees were paid or accrued by Board agreement for the year.
2. Fees in relation to technical consulting services paid to related party entity.
3. Resigned as Director on 4 February 2025, fee relates to company secretary fees accrued while a KMP.
4. Partially paid and partially accrued, balance outstanding reflected as a receivable to director.

** The Equity settled values represent the Company's expensing of these securities over multi-year vesting periods. The majority of the value for each of the Directors relate to securities granted in previous periods.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		% of Performance Related
30 June 2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $	
Non-Executive Directors:								
Bert Mondello	280,000	-	-	-	-	173,280	453,280	38%
Derek Hall	66,000	-	-	-	-	5,425	71,425	8%
Executive Directors:								
Andrew Taylor	63,333	-	-	6,967	-	388,986	459,286	85%
	409,333	-	-	6,967	-	567,691	983,991	

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

Name:	Andrew Taylor
Title:	Executive Director and CEO
Agreement commenced:	18 September 2020
Details:	$250,000 per annum exclusive of superannuation. 6 months' termination notice.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of performance rights
No performance rights were issued to Directors as compensation during the period.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue	1,242,979	481,439	146,226	588,364	34,081
Loss after income tax	(216,623)	(1,514,240)	(6,045,462)	(11,628,452)	(13,487,518)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024
Share price at financial year end ($)	0.004	0.003
Basic earnings per share (cents per share)	(0.01)	(0.14)
Diluted earnings per share (cents per share)	(0.01)	(0.14)

Additional disclosures relating to key management personnel

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

	Balance at start of year /appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at end of year /resignation
Ordinary shares					
Andrew Taylor	253,765,984	-	-	-	253,765,984
Nikhil Ghanekar[1]	66,961,782	-	-	-	66,961,782
Arthur Lo[2]	1,666,667	-	-	-	1,666,667
Michelle Tang[1]	-	-	-	-	-
Bert Mondello[3]	30,568,568	-	35,200,000	-	65,768,568
Derek Hall[3,4]	7,915,384	-	9,420,000		17,335,384
	360,878,385	-	44,620,000	-	405,498,385

1. Appointed 5 March 2025
2. Appointed 27 September 2024
3. Additions for the year represent shares issued on lieu of accrued salary and fees as approved by shareholders.
4. Resigned as Director on 4 February 2025

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Additional disclosures relating to key management personnel (continued)

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director / key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year /appointment	Granted	Exercised	Expired/ forfeited/ other	Balance at end of year /resignation
Options over ordinary shares					
Andrew Taylor	56,145,632	-	-	(53,837,940)	2,307,692
Nikhil Ghanekar[1]	-	-	-	-	-
Arthur Lo[2]	-	-	-	-	-
Michelle Tang[1]	-	-	-	-	-
Bert Mondello	2,307,692	-	-	-	2,307,692
Derek Hall[3]	2,307,692	-	-	-	2,307,692
	60,761,016	-	-	(53,837,940)	6,923,076

No Options were granted during the year ended 30 June 2025. Listed Option class expired on 31 August 2024.

1. Appointed 5 March 2025
2. Appointed 27 September 2024
3. Resigned as Director on 4 February 2025

Performance Rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director / key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year /appointment	Granted	Vested and issued as shares	Expired/ forfeited/ other	Balance at end of year /resignation
Rights over ordinary shares					
Andrew Taylor	44,425,147	201,913,394	-	(7,000,000)	239,338,541
Nikhil Ghanekar[1]	14,832,398	-	-	-	14,832,398
Arthur Lo[2]	-	14,832,398	-	-	14,832,398
Michelle Tang[1]	14,832,398	-	-	-	14,832,398
Bert Mondello	12,800,000	51,913,394	-	(2,800,000)	61,913,394
Derek Hall[3]	3,000,000	-	-	-	3,000,000
	89,889,943	268,659,186	-	(9,800,000)	348,749,129

298,659,186 performance rights were granted during the year ended 30 June 2025, as approved by shareholders.
9,800,000 performance rights (granted 2021) lapsed on 17 April 2025.

1. Appointed 5 March 2025
2. Appointed 27 September 2024
3. Resigned as Director on 4 February 2025

This concludes the remuneration report, which has been audited.

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Shares under option

Unissued ordinary shares of Stakk Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
01/12/2022	10/10/2025	$0.0216	20,000,000
08/03/2023	15/03/2026	$0.0240	20,000,000
11/12/2023	11/12/2026	$0.0120	36,538,448
			76,538,448

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance securities

Unissued ordinary shares of Stakk Limited under unlisted performance securities at the date of this report are as follows:

Grant date	Exercise price	Number under rights
17/08/2020	$0.00	25,000,000
30/11/2022	$0.00	30,000,000
07/03/2023	$0.00	3,000,000
28/12/2024	$0.00	268,659,186
24/02/2025	$0.00	29,664,796
		356,323,982

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Risks

The strategies and future performance of the Group are subject to various risks. The Group identifies, assesses, and manages these risks and operates under the Board approved Risk Management Framework. The Framework is designed to ensure that relevant risks in business activities are effectively identified, measured, monitored and managed.

The Group's operating model for risk management is intended to:
• Maintain an effective system of internal controls appropriate to the scale of the business. This incorporates management and staff taking primary responsibility for identifying and managing risks; and
• Support the business in enabling sustainable growth.

The summary below refers to material risks identified from a whole of entity perspective. The list is not exhaustive of the risks faced by the Group or investors, nor are the risks listed in order of importance.

Economic, financial and capital market risks

Market, financial or economic conditions may be affected by a range of factors including general economic outlook, investor sentiment and consumer confidence, changes to legislation including tax reform, monetary factors (including interest rate risk, inflation, foreign exchange risk, credit risk and supply or demand of capital), liquidity risk or other factors such as terrorism or pandemics.

There is always increased risk due to changes in market, business or economic conditions which may result in: the Group's business being impacted either directly or indirectly; the value of investment being affected; the Group's exposure to share market volatility increasing; and as the business is still in growth mode, access to additional funding remains a risk.

Execution of growth strategies

Stakk's growth depends on (amongst other matters) new customers using the financial wellness platform and existing customers continuing to use the platform. Stakk aims to achieve high rates of growth by executing its marketing strategies, partnering with finance platforms, and continuing to develop and improve its technology and product offering to adapt to changes in customer preferences. There is a risk that some or all of Stakk's growth strategies will fail to be successfully implemented or deliver the expected economic returns. The growth strategies may be subjected to unexpected delays and costs. There is also a risk that the Group may no longer offer a platform which are attractive to the market, or that other products may enter the market which customers prefer, leading to a significant material adverse impact on Stakk's business, financial condition, operating and financial performance.

Operational risk

The Group has established processes to manage and monitor key operational risks including business resilience, cybersecurity, fraud, operational processes and human resources. All employees are encouraged to identify, report and manage operational risks to ensure customer outcomes and business objectives are prioritised.

Merger and acquisition risk

Business growth may come from a combination of organic growth (building the Group's own customer base) and merging with or acquiring other businesses in complementary or adjacent markets. Acquisition of other businesses can result in varying rates of return on investment that may be impacted by a range of factors including due diligence practices, overestimating or failing to capture synergies, differences in workplace cultures, integration and change management practices, and unforeseen threats or costs to the combined businesses.

Reliance on third-party vendors, information-technology suppliers and software and infrastructure providers

Stakk's business has limited dependency on services provided by third-party vendors, banking partners, trading platform partners, information-technology suppliers, and software and infrastructure providers. Consequently, there are a range of potential operational issues which are outside the Group's control.

Stakk could face significant costs if the provision of such services is disrupted, delayed, or if the contracts are terminated or altered in any way that is detrimental to Stakk, and Stakk cannot find alternative services on commercially reasonable terms on a timely basis.

There is also a risk that third-party suppliers do not perform adequately, terminate the contractual relationship with Stakk, or otherwise cease to operate or transact with Stakk.

Technology and Intellectual Property (IP) Risks

Ability to compete may be compromised if the Company's proprietary rights are not adequately protected. There are risks associated with disruption to technology platform and systems, as these could affect Stakk's reputation and financial performance.

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

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

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

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

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Hall Chadwick (NSW)
There are no officers of the Company who are former partners of Hall Chadwick (NSW).

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

Auditor
Hall Chadwick (NSW) continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the Directors



Andy Taylor
Executive Director and CEO

30 September 2025

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HALL CHADWICK

STAKK LIMITED
ABN 41 108 042 593
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF STAKK LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Stakk Limited.

As lead audit partner for the audit of the financial report of Stakk Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)
HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Anthony Travers
Partner

Date: 30 September 2025

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Stakk Limited
Contents
30 June 2025

Consolidated statement of profit or loss and other comprehensive income	**18**
Consolidated statement of financial position	**19**
Consolidated statement of changes in equity	20
Consolidated statement of cash flows	**21**
Notes to the consolidated financial statements	**22**
Consolidated Entity Disclosure Statement	**48**
Directors' declaration	**49**
Independent auditor's report to the members of Stakk Limited	**50**
Shareholder information	**54**

General information

The financial statements cover Stakk Limited as a consolidated entity consisting of Stakk Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Stakk Limited's functional and presentation currency.

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

5 Lime Street, Suite 431,
Sydney, NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2025. The Directors have the power to amend and reissue the financial statements.

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Stakk Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Revenue	4	1,242,979	481,439
Other income	5	3,208,419	1,034,932
Net gain on deconsolidation of subsidiary	6	-	1,208,317
Expenses			
Research and development costs		(1,135,364)	(1,383,597)
Employee benefits expense		(1,130,098)	(1,212,834)
Direct and other operational costs		(819,941)	(442,678)
Administrative and operating activities		(722,990)	(714,533)
Share based payments	31	(506,073)	(146,033)
Depreciation and amortisation expense	7	(135,077)	(18,290)
Finance costs	7	(94,377)	(71,459)
Bad debts expense		(62,812)	-
Advertising and marketing		(61,289)	(249,504)
Loss before income tax expense		(216,623)	(1,514,240)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Stakk Limited	19	(216,623)	(1,514,240)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(626,444)	1,025
Other comprehensive income for the year, net of tax		(626,444)	1,025
Total comprehensive income for the year attributable to the owners of Stakk Limited		(843,067)	(1,513,215)
		Cents	**Cents**
Basic earnings per share	30	(0.01)	(0.14)
Diluted earnings per share	30	(0.01)	(0.14)

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

Stakk Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	374,585	158,133
Trade and other receivables	10	1,078,643	1,153,726
Other assets		87,419	87,419
Total current assets		1,540,647	1,399,278
Non-current assets			
Plant and equipment	11	-	-
Intangibles	12	11,869,453	72,300
Total non-current assets		11,869,453	72,300
Total assets		13,410,100	1,471,578
Liabilities			
Current liabilities			
Trade and other payables	13	2,868,572	1,775,704
Employee benefits	15	505,435	194,313
Other liabilities	16	453,744	187,323
Contingent consideration	32	2,043,054	
Total current liabilities		5,870,805	2,157,340
Non-current liabilities			
Contingent consideration	32	1,389,686	-
Deferred tax liabilities		411,173	-
Total non-current liabilities		1,800,859	-
Total liabilities		7,671,664	2,157,340
Net assets		5,738,436	(685,762)
Equity			
Issued capital	17	40,080,035	33,318,843
Reserve	18	2,574,098	2,694,469
Accumulated losses	19	(36,915,697)	(36,699,074)
Total equity		5,738,436	(685,762)

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

Stakk Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated – 2024	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	32,736,540	2,773,613	(35,184,834)	325,319
Loss after income tax expense for the year	-	-	(1,514,240)	(1,514,240)
Other comprehensive income for the year, net of tax	-	1,025	-	1,025
Total comprehensive income for the year	-	1,025	(1,514,240)	(1,513,215)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	385,000	-	-	385,000
Share-based payments	226,202	(80,169)	-	146,033
Transaction costs paid via securities issued	(28,899)	-	-	(28,899)
Balance at 30 June 2024	33,318,843	2,694,469	(36,699,074)	(685,762)

Consolidated – 2025	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	33,318,843	2,694,469	(36,699,074)	(685,762)
Loss after income tax expense for the year	-	-	(216,623)	(216,623)
Other comprehensive income for the year, net of tax	-	(626,444)	-	(626,444)
Total comprehensive income for the year	-	(626,444)	(216,623)	(843,067)
Transactions with owners in their capacity as owners:				
Share-based payments (Note 31)	-	506,073	-	506,073
Issue of shares for services rendered (Note 17)	234,835	-	-	234,835
Issue of shares in lieu of accrued salaries (Note 17)	68,800	-	-	68,800
Issue of shares to directors in lieu of fees (Note 17)	223,100	-	-	223,100
Issue of shares to vendors of R-DBX (Note 32)	6,249,766	-	-	6,249,766
Share issue costs (Note 17)	(15,309)	-	-	(15,309)
Balance at 30 June 2025	40,080,035	2,574,098	(36,915,697)	5,738,436

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

Stakk Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,073,155	402,631
Payments to suppliers and employees (inclusive of GST)		(2,028,216)	(1,987,060)
		(955,061)	(1,584,429)
Interest received		12,391	32,547
Government grants received		1,002,385	1,648,215
Interest and other finance costs paid		(75,671)	(70,526)
Net cash (used in)/from operating activities	29	(15,956)	25,807
Cash flows from investing activities			
Net cash from/(used in) investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares		-	385,000
Proceeds from borrowings		289,009	129,700
Share issue transaction costs	17	(15,309)	(28,899)
Repayment of borrowings		(41,292)	(1,100,140)
Net cash from/(used in) financing activities		232,408	(614,339)
Net increase/(decrease) in cash and cash equivalents		216,452	(588,532)
Cash and cash equivalents at the beginning of the financial year		158,133	746,665
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial year	9	374,585	158,133

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

Note 1. Significant accounting policies

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, as of 30 June 2025, the consolidated entity incurred a net loss after tax of $216,623 and reported net cash outflows from operating activities of $15,956. As at 30 June 2025, the consolidated entity had accumulated losses of $36,915,697 and a net working capital deficiency of $4,330,158. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and it is appropriate to prepare the financial statements on a going concern basis. In determining this position, the Directors have considered the following factors:

- Cash on hand of $374,585 as at 30 June 2025.
- An equity facility agreement of up to $20M available on call subject to placement capacity rules provides sufficient access to funding as required and an established track record of being able to raise equity when required;
- Proven track record of management in raising debt or equity if required;
- Research and development tax incentives and other grant receipts estimated to be received is $744,339;
- Unlisted option classes with exercise prices of $0.012 and $0.0216 respectively potentially raising up to $870k; and
- A convertible loan facility of up to USD$650k.

The consolidated entity is constantly assessing its ongoing cash requirements. The consolidated entity maintains an internal cash flow management process which is based on detailed revenue and expense projections. Should these assumptions not be achieved, the consolidated entity has the ability to implement additional cost savings to maintain a positive cash balance over the next 12 months.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

The financial statements do not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

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

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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Note 1. Significant accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 26.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Stakk Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Stakk Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Stakk Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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Note 1. Significant accounting policies (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

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

Employee benefits

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

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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Note 1. Significant accounting policies (continued)

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

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

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Stakk Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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

Employee benefits provision
As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Changes in ownership interests
When the consolidated entity ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset.

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Note 3. Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors. During the period ended 30 June 2025, the consolidated entity only operated in one segment being the development of a smart mobile app for banking.

Note 4. Revenue

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Rendering of services	1,242,979	481,439

Disaggregation of revenue
The disaggregation of revenue from rendering of services is as follows:

	Consolidated	
Geographical regions	30 June 2025	30 June 2024
	$	$
North America	1,196,056	-
Australia	46,923	481,439
Rendering of services	1,242,979	481,439

	Consolidated	
Timing of revenue recognition	30 June 2025	30 June 2024
	$	$
Transferred at a point in time	1,221,993	481,439
Transferred over time	20,986	-
Rendering of services	1,242,979	481,439

Accounting policy for revenue recognition

Rendering of services
Transaction processing fees are recognised upon the completion of the transfer of funds. This is when the consolidated entity meets their performance obligation under the contract to facilitate the payment.

Subscription revenue is recognised over time and in line with the invoice period. Performance obligations are satisfied over time. This is a faithful depiction of the transfer of services, as customers simultaneously receive and consume the services provided of the invoice period.

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Note 4. Revenue (continued)

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 5. Other income

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Fair value adjustment to recognition of R-DBX consideration from provisional amounts	2,426,173	-
Government incentive R&D	744,339	1,002,385
Interest income	12,391	32,547
Other income	25,516	-
Total Other income	3,208,419	1,034,932

Accounting policy for other income

Government grant

Government grants are recognised at fair value where there is reasonable assurance the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Except for amount received under the R&D tax incentive program, grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Note 6. Gain on deconsolidation of subsidiary

(a) Description

On 12 February 2024, the consolidated entity appointed Mr. Mathieu Tribut as the liquidator to oversee the winding up of its controlled entity, Douugh Labs Pty Ltd. This decision was formally approved by the Board of Directors following a thorough review and consideration of the subsidiary's strategic relevance and executed in the consolidated entity's capacity as a creditor as a creditor's voluntary liquidation. The Board concluded that Douugh Labs Pty Ltd no longer aligned with the consolidated entity's long-term objectives and was therefore deemed unnecessary. Consequently, Stakk Limited no longer holds a controlling interest in Douugh Labs Pty Ltd, and the subsidiary has been deconsolidated from the consolidated entity's financial statements.

(b) Critical accounting judgements, estimates and assumptions

Classification of loss of control
By virtue of Mr. Mathieu Tribut having obtained control, Stakk Limited has lost control of Douugh Labs Pty Ltd, resulting in deconsolidation of Douugh Labs Pty Ltd.

Fair value on initial recognition
Upon the disposal of Douugh Labs Pty Ltd, the fair value of the Company's retained interest, which was 100% at the date of disposal, was determined based on the carrying amount of Douugh Labs Pty Ltd's accounts. The Company's share of this fair value, corresponding to the retained interest transferred upon disposal, amounts to $24,141,640.

(c) Details of the gain on deconsolidation of subsidiary

	12 February 2024
	$
Fair value of carrying amount in Douugh Labs Pty Ltd	24,141,640
Transfer of liabilities to controlled entities	(149,968)
Impairment of Receivables from Douugh Labs Pty Ltd	(22,783,355)
Gain on deconsolidation before income tax	1,208,317
Income Tax	-
Net gain on deconsolidation of subsidiary	1,208,317

The carrying amounts of assets and liabilities as at the date of deconsolidated (12 February 2024) were:

Total Assets	25,802
Total Liabilities	(24,167,442)
Net Liabilities	(24,141,640)

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Note 7. Expenses

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Computer and office equipment	13,570	18,290
Amortisation		
Software	121,507	-
Total depreciation and amortisation	135,077	18,290
Finance costs		
Interest and finance charges paid on borrowings	85,875	51,925
ATO interest charges	8,502	19,533
Finance costs expensed	94,377	71,458
Superannuation expense – included within employee benefits expense		
Defined contribution superannuation expense	93,992	55,621

Note 8. Income tax expense

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Income tax expense		
Current tax	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(216,623)	(1,514,240)
Tax at the statutory tax rate of 25% (2024: 25%)	(54,156)	(378,560)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	(186,879)	(253,427)
Non-deductible expenses	37,884	614,540
Income tax benefit on temporary differences not brought to account	(43,762)	(1,037)
Gain on disposal of subsidiary	-	(302,079)
	(246,913)	(320,563)
Income tax benefit not brought to account	246,913	320,563
Income tax expense	-	-

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Note 8. Income tax expense (continued)

Deferred tax assets have not been recognised in respect of the following items:

	$
Accrued expenses	33,750
Accumulated tax losses	3,620,231
Total deferred tax assets	3,653,981

The consolidated entity has unrecognised tax losses available totalling $14,480,923. The benefits of these unrecognised tax losses will only be realised if certain conditions are met, including:

- The consolidated entity derives future assessable income of a nature and amount sufficient to enable the benefits from the deductions for the losses to be realised; and
- The consolidated entity continues to comply with the conditions for deductibility imposed by law.

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Stakk Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

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

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

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Note 9. Current assets – cash and cash equivalents

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Cash at bank	374,585	158,133

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 10. Current assets – trade and other receivables

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Trade receivables	320,255	110,626
R&D refund due	744,339	1,002,385
Other receivables	14,049	40,715
	1,078,643	1,153,726

Allowance for expected credit losses
Aside from historical bad debts written off in the period, management have assessed that there is no indication of impairment of the consolidated entity's receivables as at 30 June 2025 (30 June 2024: nil).

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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Note 11. Non-current assets - plant and equipment

Consolidated – 2025	Computer equipment $	Office equipment $	Total $
Balance at 1 July 2024	-	-	-
Additions	-	-	-
Disposal	-	-	-
Depreciation expense	-	-	-
Balance at 30 June 2025	-	-	-

Consolidated – 2024	Computer equipment $	Office equipment $	Total $
Balance at 1 July 2023	41,314	512	41,826
Additions	-	-	-
Disposal	(23,509)	(27)	(23,536)
Depreciation expense	(17,805)	(485)	(18,290)
Balance at 30 June 2024	-	-	-

Accounting policy for plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Plant and equipment	3-7 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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Note 12. Non-current assets – intangibles

	Consolidated 30 June 2025 $	30 June 2024 $
Patents and trademarks – at cost	4,449	4,449
Software – at cost	327,656	70,801
Less: Accumulated amortisation	(42,416)	(2,950)
	285,240	67,851
Goodwill – at cost	9,852,759	-
Less: Impairment	-	-
	9,852,759	-
Funds under management / client list / brand name – at cost	1,818,687	-
Less: Accumulated amortisation	(91,682)	-
	1,727,005	-
	11,869,453	72,300

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

Consolidated	Patents and trademarks $	Software $	Goodwill $	Funds under management/ client list / brand name $	Total $
Balance at 1 July 2024	4,449	67,851	-	-	72,300
Additions	-	256,856	9,852,759	1,818,687	11,928,302
Impairment of assets	-	-	-	-	-
Amortisation expense	-	(39,467)	-	(91,682)	(131,149)
Balance at 30 June 2025	4,449	285,240	9,852,759	1,727,005	11,869,453

Accounting policy for intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

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Note 12. Non-current assets - intangibles (continued)

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Software

Software acquired through business combinations were recognised at fair value. Software is amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Note 13. Current liabilities – trade and other payables

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Trade payables	2,345,760	1,725,704
Accrued expenses	135,000	50,000
Other payables	387,812	-
	2,868,572	1,775,704

Refer to Note 21 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Note 14. Current liabilities – contract liabilities

There were no contract liabilities during the current year (2024: nil).

Accounting policy for contract liabilities

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

Note 15. Current liabilities – employee benefits

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Employee benefit liabilities	505,435	194,313

Accounting policy for short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 16. Current liabilities – other liabilities

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Other current liabilities	453,744	187,323

Amount represents balance of software funding loan which is payable within 12 months.

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Note 17. Equity – issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares – fully paid	2,075,079,680	1,082,068,920	40,080,035	33,318,843

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	1,082,068,920		33,318,843
Issue of shares to staff in lieu of accrued salaries	09 December 2024	8,600,000	$0.008	68,800
Issue of shares to directors in lieu of fees	09 December 2024	44,620,000	$0.005	223,100
Issue of shares for services rendered	11 December 2024	46,967,000	$0.005	234,835
Issue of shares to vendors of R-DBX	18 December 2024	892,823,760	$0.007	6,249,766
Share issue cost	31 January 2025			(15,309)
Balance	30 June 2025	2,075,079,680		40,080,035

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

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

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

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

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

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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

The capital risk management policy remains unchanged from the previous year.

Accounting policy for issued capital

Ordinary shares are classified as equity.

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

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Note 18. Equity – reserve

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Foreign currency reserve	(813,361)	(186,917)
Share-based payments reserve	3,387,459	2,881,386
	2,574,098	2,694,469

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current financial year are set out below:

Consolidated – 2025	Foreign currency reserve $	Share based payments reserve $	Total $
Balance at 1 July 2024	(186,917)	2,881,386	2,694,469
Foreign currency translation	(626,444)	-	(626,444)
Share based payments forfeited by directors, management and advisors	-	506,073	506,073
Acquisition of subsidiary	-	-	-
Balance at 30 June 2025	(813,361)	3,387,459	2,574,098

Consolidated – 2024	Foreign currency reserve $	Share based payments reserve $	Total $
Balance at 1 July 2023	(187,942)	2,961,555	2,773,613
Foreign currency translation	1,025	-	1,025
Share based payments forfeited by directors, management and advisors	-	(80,169)	(80,169)
Performance rights vesting	-	-	-
Balance at 30 June 2024	(186,917)	2,881,386	2,694,469

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Note 19. Equity – accumulated losses

	Consolidated	
	30 June 2025 $	30 June 2024 $
Accumulated losses at the beginning of the financial year	(36,699,074)	(35,184,834)
Loss after income tax expense for the year	(216,623)	(1,514,240)
Accumulated losses at the end of the financial year	(36,915,697)	(36,699,074)

Note 20. Equity – dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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Note 21. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The consolidated entity's risk management policy focuses on actively securing the consolidated entity's short to medium-term cash flows by minimising the exposure to volatile financial markets. The consolidated entity does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the consolidated entity is exposed are described below.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises primarily from transactions within the US domiciled controlled entities, which are denominated in USD.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity is not exposed to any significant interest rate risk.

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

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Note 21. Financial instruments (continued)

Management have assessed that there is no indication of impairment of the consolidated entity's receivables as at 30 June 2025.

The credit quality of the consolidated entity's neither past due nor impaired financial assets based on their historical experience with the corresponding third parties has been defined as below:

- Grade A: Financial assets that are consistently collected before maturity.
- Grade B: Financial assets that are collected on their due dates, prior to the consolidated entity exerting efforts to follow up.
- Grade C: Financial assets that are collected on their due dates, provided that the consolidated entity has made a persistent effort to collect.

Liquidity risk
Liquidity risk arises from the possibility that the consolidated entity may encounter difficulties in raising funds to meet commitments from financial instruments.

The consolidated entity manages liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the consolidated entity's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal policies.

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

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

Consolidated – 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,345,760	-	-	-	2,345,760
Other payables	-	387,812	-	-	-	387,812
Total non-derivatives		2,733,572	-	-	-	2,733,572

Consolidated – 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,725,704	-	-	-	1,725,704
Other payables	-	-	-	-	-	-
Total non-derivatives		1,725,704	-	-	-	1,725,704

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

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

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Note 22. Key management personnel disclosures

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

298,323,982 performance rights were granted as compensation during the period.

Directors
The following persons were Directors of Stakk Limited during the financial year:

Andrew Taylor	Executive Director and CEO
Nikhil Ghanekar (appointed 5 March 2025)	Executive Director, Chair and CFO
Arthur Lo (appointed 27 September 2024)	Non-Executive Director
Michelle Tang (appointed 5 March 2025)	Non-Executive Director
Bert Mondello	Non-Executive Director
Derek Hall (resigned 4 February 2025)	Non-Executive Director

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

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Short-term employee benefits	285,714	409,333
Post-employment benefits	28,750	6,967
Share-based payments	229,902	567,691
	544,366	983,991

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company, and its network firms:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Audit services – Hall Chadwick (NSW) (2024: RSM Australia)		
Audit or review of the financial statements	50,000	84,800

Note 24. Contingencies

Contingent consideration is payable in relation to the R-DBX transaction as outlined in Note 32. Aside from this, there were no contingencies as at 30 June 2025 (30 June 2024: none).

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Note 25. Related party transactions

Parent entity
Stakk Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 27.

Key management personnel
Disclosures relating to key management personnel are set out in Note 22 and the remuneration report included in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Payment for other expenses:		
Consulting fees paid or accrued to key management personnel – Hallmark Advisory (a related party of Mr Derek Hall, fees for company secretarial and corporate support)	5,714	42,000
Consulting fees paid or accrued to key management personnel – Indomain Enterprises (a related party of Mr Bert Mondello, fees for technical consulting services)	30,000	60,000

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	$	$
Current payables:		
Amounts payable to Director (loan from director) – Mr Arthur Lo	100,000	-
Amounts payable to Director (payroll accrued) – Mr Andrew Taylor	170,000	-
Amounts payable to Director (fees accrued) – Mr Bert Mondello	30,000	-
Loans to related parties		
Amounts receivable from Director – Mr Andrew Taylor	-	18,431

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

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Note 26. Parent entity information

Parent entity information required to be disclosed in accordance with the Corporations Act 2001. The legal parent entity of the consolidated entity is Stakk Limited, and the results shown below are for the 12 months ended 30 June 2025 and 30 June 2024.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025	30 June 2024
	$	$
Loss after income tax	(1,421,771)	(2,937,452)
Total comprehensive income	(1,421,771)	(2,937,452)

Statement of financial position

	Parent	
	30 June 2025	30 June 2024
	$	$
Total current assets	1,969	29,170
Total non-current assets	15,232,344	-
Total assets	15,234,314	29,170
Total current liabilities	(4,386,098)	(1,427,854)
Total non-current liabilities	(6,235,781)	-
Total liabilities	(10,621,879)	(1,427,854)
Net assets	4,612,434	(1,398,684)
Equity		
Issued capital	36,923,240	30,094,648
Share-based payments reserve	2,881,386	2,961,555
Accumulated losses	(35,192,192)	(34,454,887)
Total equity	4,612,434	(1,398,684)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
Contingent consideration is payable in relation to the R-DBX transaction, as outlined in Note 32. Aside from this, the parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Douugh Australia Pty Ltd	Australia	99.80%	99.80%
Douugh IP Pty Ltd	Australia	100.00%	100.00%
Douugh Crypto LLC	USA	100.00%	100.00%
Radical DBX Inc.	USA	100.00%	0.00%
Douugh Technologies Pty Ltd	Australia	100.00%	100.00%
Douugh Wealth LLC	USA	100.00%	100.00%

Note 28. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 29. Reconciliation of loss after income tax to net cash (used in)/from operating activities

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Loss after income tax expense for the year	(216,623)	(1,514,240)
Adjustments for:		
Depreciation and amortisation	135,077	18,290
Bad debts expense	62,812	-
Share-based payments	506,073	146,033
Foreign exchange differences	(626,444)	1,025
Interest paid	75,671	70,526
Loss on disposal of asset	-	23,536
Change in operating assets and liabilities:		
Decrease in trade and other receivables	75,083	696,209
Increase in other assets	(2,075,543)	(608)
Increase in trade and other payables	1,736,816	914,302
Increase in employee benefits	311,122	734
Decrease in contract liabilities	-	(330,000)
Net cash (used in)/from operating activities	(15,956)	25,807

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Note 30. Earnings per share

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Loss after income tax attributable to the owners of Stakk Limited	(216,623)	(1,514,240)
	Shares	**Shares**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,661,325,197	1,065,790,578
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,661,325,197	1,065,790,578
	Cents	**Cents**
Basic earnings per share	(0.01)	(0.14)
Diluted earnings per share	(0.01)	(0.14)

Note 31. Share-based payments

During the financial period, the Group has issued the following equity instruments to its directors, employees and advisors:

- 49,441,329 performance rights issued with a nil exercise price, vesting date based on a VWAP hurdle, and expiry of 30 June 2025;
- 49,441,329 performance rights issued with a nil exercise price, vesting date based on a VWAP hurdle, and expiry of 31 October 2025;
- 49,441,324 performance rights issued with a nil exercise price, vesting date based on a VWAP hurdle, and expiry of 31 December 2025;
- 150,000,000 performance rights issued with a nil exercise price, vesting date based on a revenue targets (over 3 equal tranches), and expiry of 30 June 2029;
- 49,441,329 performance rights issued with a nil exercise price, vesting date based on a VWAP hurdle, and expiry of 30 June 2025;
- 49,441,329 performance rights issued with a nil exercise price, vesting date based on a VWAP hurdle, and expiry of 31 October 2025; and
- 49,441,324 performance rights issued with a nil exercise price, vesting date based on a VWAP hurdle, and expiry of 31 December 2025.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, (in order as above) are as follows:

Grant date	Expiry date	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
28/12/2024	30/06/2025	$0.0080	80.00%	-	3.758%	$16,469
28/12/2024	31/10/2025	$0.0080	80.00%	-	3.758%	$6,635
28/12/2024	31/12/2025	$0.0080	80.00%	-	3.758%	$3,504
28/12/2024	30/06/2029	$0.0080	80.00%	-	3.758%	$200,000
24/02/2025	30/06/2025	$0.0055	80.00%	-	3.758%	$4,118
24/02/2025	31/10/2025	$0.0055	80.00%	-	3.758%	$1,658
24/02/2025	31/12/2025	$0.0055	80.00%	-	3.758%	$876

Total expense recognised in the profit or loss for the period ended 30 June 2025, relating to prior period grants, amounted to $506,073 (2024: $146,033).

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Note 31. Share-based payments (continued)

	30 June 2025 $	30 June 2024 $
Performance securities issued to employees and consultants	114,154	(647,856)
Performance securities issued to directors	391,919	567,687
Issue of shares to advisors, directors and company secretary	-	226,202
	506,073	146,033

Note 32. Business combination

On 27 September 2024, Stakk Limited entered into a Share Sale Agreement (the 'Agreement') to acquire 100% of the ordinary shares of Radical DBX, Inc. (R-DBX) through the issuance of 892,823,759 ordinary shares at the price of $0.007 per share, giving a total upfront consideration of $6,249,766. In addition, the Company has agreed to issue up 900,000,000 shares subject to achievement of revenue milestones over a 3-year period, this contingent consideration is fair valued at $5,858,913. The settlement date of the acquisition was 28 December 2024.

As at 30 June 2025, the value of the contingent consideration was fair value adjusted by $2,426,173 valuing the total contingent consideration at $3,432,740 of which $2,043,054 is recognised as current (within 12 months) and $1,389,686 is recognised as non-current.

R-DBX operates an embedded finance platform powering some of the leading fintechs, banks, and credit unions in the USA.

The identification and fair value measurement of the assets and liabilities acquired are provisional and amendments may be made to these figures up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognised as of the date.

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Note 32. Business combination (continued)

Details of the acquisition are as follows:	$
Cash and cash equivalents	6,460
Trade and other receivables	44,889
Software	270,876
Customer list	1,917,952
Trade and other payables	(522,026)
Net assets acquired	1,718,151
Provisional purchase price allocation:	
Goodwill	10,390,528
	12,108,679
Representing:	
Stakk Limited shares issued to vendor as purchase consideration	6,249,766
Stakk Limited provisional contingent consideration reserve to vendor as purchase consideration	5,858,913
	12,108,679

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and the fair value of the consideration transferred is recognised as goodwill. If the consideration transferred is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Contemporaneously with the acquisition of the business, the Company entered into a Convertible Loan Deed (CLD) with Relentless Fintech Partners Inc. (Relentless Fintech). Under the CLD, Relentless Fintech made available a facility of USD$650,000 (~AUD$1,000,000). The loan will be convertible into SKK shares at Relentless Fintech's election, subject to shareholder approval. The Company's obligations under the CLD are secured by a general security deed over the Company and its assets, and the Company's subsidiaries. As at the balance sheet date, the Loan was drawn to $259k.

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Stakk Limited
Consolidated Entity Disclosure Statement
30 June 2025

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)).

Entity Name	Body corporate, partnership or trust	Place incorporated /formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Stakk Limited (the Company)	Body corporate	Australia	N/A	Australian	N/A
Douugh Australia Pty Ltd	Body corporate	Australia	99.80%	Australian	N/A
Douugh IP Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Douugh Crypto LLC	Body corporate	USA	100%	Foreign	USA
Douugh Technologies Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Douugh Wealth LLC	Body corporate	USA	100%	Foreign	USA
Radical DBX Inc.	Body corporate	USA	100%	Foreign	USA

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Stakk Limited
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors



Andy Taylor
Executive Director and CEO

30 September 2025

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STAKK LIMITED
ABN 41 108 042 593
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STAKK LIMITED

Opinion

We have audited the financial report of Stakk Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which describes the events and/or conditions which give rise to the existence of a material uncertainty that may casts significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

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

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

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STAKK LIMITED
ABN 41 108 042 593
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STAKK LIMITED

Acquisition accounting for the purchase of Radical DBX, Inc. *Refer to Note 32 to the Financial Report*	
Key audit matter	***How the matter was addressed in our audit***
On 28 December 2024, the Company completed the full acquisition of Radical DBX, Inc. (R-DBX) by issuing 892,823,759 ordinary shares as share consideration. Additionally, the Company has committed to issuing up to 900,000,000 shares contingent upon achieving specified revenue milestones over a three-year period, representing performance-based consideration. As at 30 June 2025, the value of the contingent consideration was $3,432,740. Accounting for the acquisition of R-DBX is a key audit matter as it involves significant accounting judgments and estimates in determining the fair value of the consideration transferred, as well as the identifiable assets acquired and liabilities assumed. This included the identification and valuation of intangible assets such as customer relationships, brands, technology, and workforce expertise. The accounting also involved assessing the deferred tax consequences arising from the recognition of these intangible assets. In addition, management is required to finalise the purchase price allocation (PPA) within the measurement period prescribed by the applicable accounting standards. The complexity and volume of disclosures required by those standards further contributed to the significance of this matter in our audit.	Our audit procedures to address the key audit matter included, but were not limited to, the following: • We reviewed the relevant agreements to understand the key terms and conditions of the transaction. • We evaluated the methodology applied for the acquisition accounting against accounting standard requirements and industry practice. • We assessed the significant judgments and estimates made by management in determining the fair value of the identifiable tangible and intangible assets acquired, liabilities assumed, and the provisional value of the contingent consideration. This included evaluating the reasonableness of the valuation methodologies applied, the key assumptions underlying those valuations, and reviewing the accuracy of the supporting calculations. • We evaluated the scope, competence, and objectivity of the Group's external advisors, and assessed the extent to which the information provided by them could be relied upon. • We evaluated the status of outstanding matters required to finalise the provisional acquisition accounting and whether any new information was available which required amendment to the provisional acquisition accounting at years end. • We assessed the adequacy of disclosure in the in the notes to the financial report using our understanding of the acquisition, derived from our testing, against the relevant accounting standards' requirements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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STAKK LIMITED
ABN 41 108 042 593
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STAKK LIMITED

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

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

Responsibilities of the Directors for the Financial Report
The directors of the Company are responsible for the preparation of

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

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

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in pages 8–12 of the directors' report for the year ended 30 June 2025.

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STAKK LIMITED
ABN 41 108 042 593
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAKK LIMITED

In our opinion, the Remuneration Report of Stakk Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Hall Chadwick (NSW)
HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

ANTHONY TRAVERS
Partner
Dated: 30 September 2025

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Stakk Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 19 September 2025.

Distribution of equitable securities
Analysis of number of ordinary shareholders by size of holding:

	Ordinary shares		
	Number of holders	Number of shares	% of total shares issued
1 to 1,000	669	162,457	0.01%
1,001 to 5,000	2,383	6,747,363	0.33%
5,001 to 10,000	1,165	8,991,773	0.43%
10,001 to 100,000	2,310	82,025,499	3.95%
100,001 and over	899	1,977,152,588	95.28%
	7,426	2,075,079,680	100.00%
Holding less than a marketable parcel (at $0.031)	4,784	23,339,536	1.12%

For a $500 marketable parcel holding the minimum parcel size is 16,129

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted ordinary shares are listed below:

	Ordinary shares	
	Number held	% of total shares issued
OPEN FINTECH LLC	357,129,504	17.21%
BANYAN FINTECH HOLDINGS (NA) LLC <THE BANYAN TECHNOLOGY A/C>	357,129,504	17.21%
CITICORP NOMINEES PTY LIMITED	253,960,288	12.24%
COMSEC NOMINEES PTY LIMITED	67,907,357	3.27%
SIDDHARTH PAREKH	66,961,782	3.23%
NIKHIL GHANEKAR & AMI GHANEKAR <THE GHANEKAR FAMILY A/C>	66,961,782	3.23%
INDOMAIN ENTERPRISES PTY LTD <U C MONDELLO FAMILY A/C>	65,235,068	3.14%
URI FASTAG	44,641,188	2.15%
PATRAS CAPITAL PTE LTD	35,000,000	1.69%
FNZ NOMINEE PTY LTD <ACCUM A/C>	32,962,951	1.59%
FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	30,876,247	1.49%
NEW NORMAL DIGITAL PTY LTD	29,705,384	1.43%
HALLMARK ADVISORY SERVICES PTY LTD	17,335,384	0.84%
ACCUMULATION ENTREPOT	15,289,050	0.74%
MUHLBAUER INVESTMENTS PTY LTD <MUHLBAUER FAMILY A/C>	15,165,384	0.73%
MMR CORPORATE SERVICES	12,375,000	0.60%
HUMM GROUP LTD	11,363,636	0.55%
MR NICK LAZARIS	11,000,000	0.53%
TEFIG PTY LTD <AJ ABERCROMBIE S/FUND A/C>	10,416,667	0.50%
WHALE WATCH HOLDINGS LIMITED	10,000,000	0.48%
CMC MARKETS STOCKBROKING NOMINEES PTY LIMITED <ACCUM A/C>	7,879,806	0.38%
PERSHING SECURITIES AUSTRALIA PTY LTD	7,825,500	0.38%
TOTAL	1,527,121,482	73.59%

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Stakk Limited
Shareholder information
30 June 2025

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	76,538,448	88
Performance securities	331,323,982	6
Performance shares (vendor rights)	25,000,000	126

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
OPEN FINTECH LLC	357,129,504	17.21%
BANYAN FINTECH HOLDINGS (NA) LLC <THE BANYAN TECHNOLOGY A/C>	357,129,504	17.21%
CITICORP NOMINEES PTY LIMITED	253,960,288	12.24%

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

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

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