



2025 ANNUAL REPORT

DMX Capital Partners is an unlisted public investment company that invests in compelling nano and micro-cap opportunities on the ASX. The company is managed by DMX Asset Management.

dmxam.com.au

DMX Capital Partners Limited
Directors' report
30 June 2025

Dear fellow shareholders

DMX Capital Partners Limited (**DMXCP**) returned 13.5%, after all fees and expenses, for the 12 months to 30 June 2025 (**FY25**). DMXCP recorded an audited profit before tax for FY25 of \$3.4m and assets of \$29.0m.

It is pleasing to report another strong positive return for the year. We are encouraged by the progress that our portfolio of under-the-radar companies has made during the financial year, against a somewhat challenging economic and geo-political backdrop.

In April we marked our 10-year anniversary, DMXCP having commenced investing on 1 April 2015. Our aim on founding DMXCP was to establish a vehicle that would provide investors with exposure to a broad portfolio of genuinely mis-priced, under-the-radar opportunities that were difficult for investors to otherwise access - investing in a part of the market that we are passionate about and that is very much under-owned by most investors. 10 years later, we continue to act consistently with this strategy, having recorded a ~15% average annual return, after fees, over the period. We are strong supporters of under-the-radar growing companies, with DMXAM currently a substantial shareholder in over 10 nano/micro-cap companies. We have led and/or supported dozens of capital raisings for portfolio companies, while we have also been shareholders in around 20 companies that have been taken over. As a long-term orientated investment company, we continue to be comfortable with our strategy and both the outlook and prospects of our portfolio of interesting, under-valued, under-the-radar and difficult to access small company opportunities.

During FY25 it was pleasing to see continued investor support for our strategy as we welcomed several new investors, while we also saw many existing investors add to their investments during the year. DMXCP's audited net assets increased from \$24.7m at 30 June 2024 to \$27.1m at 30 June 2025. To all our investors, we thank you again for your support and the confidence that you show in us. During the year, Directors and Management of DMXCP also added to their holdings. As directors, we currently own 16% of DMXCP, so are very much aligned with shareholders in driving positive outcomes.

We remain committed, supportive, long-term substantial and/or top 20 shareholders in many small ASX listed companies. A number of these are under-the-radar Australian success stories that are largely ignored by the investment community. These companies are providing significant benefits to stakeholders and society more broadly; through their innovation and product and services they provide and continue to develop. We have strong relationships with our portfolio companies, providing capital and support as they pursue their growth journeys. Together, they form part of our unique, hard to replicate portfolio that we are proud of.

We continue to remain enthused and absolutely focused on adding value over time through our unique portfolio of these compelling smaller company opportunities. With our total assets today now more than \$29m, our loyal investor base, and the networks, relationships, and processes developed over the last ten years, we believe DMXCP has a strong platform from which to continue to grow over time.

FY25: Year-end Summary

For the financial year to 30 June 2025, DMXCP returned 13.5%, exceeding the ASX Small Ordinaries Index which increased 12.3% and the ASX Emerging Companies Index which gained 6.5%. Our published monthly reports provide a detailed account of the portfolio movements through the year ([Monthly Reports - DMXAM](#)).

For several years very small companies have remained out of favour by the market, with reported good news often ignored or used as a liquidity opportunity for sellers. This year, however, we started to see liquidity and interest return to some of the previously more illiquid names that had been growing and executing well. It was pleasing to see the market react positively to news with some meaningful share price re-rates from some beaten down prices - amongst some of our key holdings for the year we saw:

- EDU Australia (ASX: **EDU**) up 247% as it significantly increased its profitability on the back of stronger enrolments.
- Energy One (ASX: **EOL**) - up 194% with the market recognising the attractive growth and margin opportunity;
- Pharmx (ASX: **PHX**) - up 142% as its refocused business returned to double digit revenue growth.
- Kinatico (ASX: **KYP**) - up 105%, following exceptionally strong SAAS growth.
- Pure Profile (ASX: **PPL**) - up 91% having delivered a strong overseas growth and a pleasing NPAT result; and
- Kip McGrath (ASX: **KME**) - up 87% as the new board drove improved operational and financial outcomes.

Ultimately, while patience is often required, execution and profit growth will eventually attract broader market attention and lead to improved liquidity and market re-rates. We are committed to trying to find and own companies with low market caps that have the potential to grow into larger companies and attract meaningful re-rates – we think some of the results above that we have seen this year do validate our approach.

While we saw encouraging progress across the bulk of the portfolio, we didn't get through the year unscathed though, with two companies in particular materially impacting our returns. After being a significant contributor to performance in FY25 and growing to an overweight position, Medadvisor (ASX: **MDR**) fell ~80% during the year. Challenging operating conditions in the US saw a series of downgrades and led the board to undertake a strategic review to look to restore value. Instead, this contributed to further value destruction as the board decided to sell its Australian business, the jewel in its

DMX Capital Partners Limited
Directors' report
30 June 2025

crown, for what seemed to us to be a ridiculously low price – an incredibly disappointing outcome for a business that had much potential. Another disappointment was Field Solutions Group (ASX: **FSG**) which ended up in administration after it was unable to fund cost over-runs to its tower infrastructure roll-out. In hindsight, there were enough signals here for us to have acted sooner in relation to divesting these positions. We need to do better here in acting quicker in the case of under-performing companies with weak balance sheets. For both MDR and FSG their net-debt positions made them extra sensitive to poor operational performance.

Notwithstanding some setbacks, for the most part, FY25 has been pleasing and constructive, and we think that the strong operational progress of the portfolio positions us well for FY26.

OPERATIONS

DMX Asset Management Limited continued as manager of DMXCP during FY25. During the year, DMXCP incurred a liability to DMXAM for management fees of \$279k (1% of gross assets). During the year, the high-water mark for determining future performance fees that was set in 30 June 2021 was exceeded - performance fee of \$383k (including GST) was accrued during the period.

In accordance with the management agreement, a further \$98k (~0.3% of gross assets) has been incurred as a contribution towards DMXCP's administration expenses paid directly by DMXAM on behalf of DMXCP. The actual expenses paid by DMXAM include accounting, audit, legal, regulatory and share-registry costs as well as DMXCP's Independent Director's fees.

FINANCIAL STATEMENTS

The audited financial statements for DMXCP are presented on the following pages. As per the Auditor's Report, an unqualified independent audit opinion was issued by HLB Mann Judd.

Each month DMXAM calculates a share price (NAV) for DMXCP. The share price, since inception in 2015, has been calculated each month and each year using a consistent methodology as Share portfolio value + cash – fees payable – tax payable + franking credits. The calculation excludes any deferred tax assets/liabilities. The DMXCP share price as at 30 June 2025 was **\$2.62** (30 June 2024: \$2.58).

FY25 Return Calculation

NAV at 30 June 2025 (\$)	2.62	<i>As per calculation below</i>
NAV at 30 June 2024 (\$)	2.58	<i>As per calculation below</i>
<i>Increase in NAV (\$)</i>	<i>0.04</i>	
<i>Dividend/ Franking credits paid in FY25 (\$)</i>	<i>0.31</i>	<i>22c dividend & 9.4c franking credits paid in December 2024</i>
Total return per share (\$)	0.35	<i>Equates to a return of 13.5% on the opening NAV of \$2.58</i>

A reconciliation of the share price at 30 June 2025 (and 2024) to the audited accounts is set out below.

ITEM	30 JUNE 2025 - \$	30 JUNE 2024 - \$	DESCRIPTION
Cash	413,929	455,306	<i>As per audited accounts – cash balance</i>
Investments	28,519,061	24,834,500	<i>As per audited accounts – market value</i>
Dividends accrued and other receivables	77,007	71,579	<i>As per audited accounts</i>
Gross Assets (before tax)	29,009,997	25,361,385	<i>As per audited accounts</i>
Fees payable	-416,258	-40,950	<i>As per audited accounts – accrued fees</i>
Other payables	-103,283		<i>As per audited accounts</i>
Less: cash subscriptions received in June in advance of 1 July 2025 share issue	-322,501	-	<i>As per audited accounts</i>
		-40,000	
Net Assets (before tax)	28,167,955	25,280,435	
Adjustments for tax			
Less: Income tax payable	-301,531	-363,273	<i>As per audited accounts</i>
Add: Franking credits	578,457	945,936	<i>Off balance sheet item – see note below</i>
Net Assets (after tax adjustments)	28,444,881	25,863,098	
Shares on issue – 30 June 2025/2024	10,874,411	10,038,218	<i>As per audited accounts – see note 10.</i>
Share price (after fees & tax adjustments)	\$2.62	\$2.58	

DMXCP is an investment company that intends to distribute its profits to shareholders in a tax effective manner through fully franked dividends. While franking credits are an off-balance sheet item in the financial statements, they are included in the calculation of the month-end share price. New shares

DMX Capital Partners Limited
Directors' report
30 June 2025

are issued monthly at the month-end share price. If franking credits were in fact excluded from the month-end share price, then existing shareholders would have their proportionate 'value' of DMXCP's accumulated franking credits diluted whenever new shares are issued. The DMXCP franking credit balance also includes franking credits that will arise from the payment of income tax at the reporting date based on a tax rate of 30%, and franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date. The franking credit is calculated by DMXAM and is unaudited.

Consistent with prior years, a reconciliation of the net assets used to calculate the share price (as calculated above) to the audited net asset position per the audited accounts as at 30 June 2025 is set out below:

Net Assets (audited accounts)	27,107,636	<i>Audited net assets per Statement of Financial Position</i>
		<i>Balance as per audited accounts – Under current Accounting Standards, the Company is required to provide for tax that may arise should the entire portfolio be (hypothetically) disposed of on the reporting date. The DTL is added back as 1) DMXCP is a long-term investor and, as a going concern, there is no intention to dispose of the portfolio. Accordingly, no tax is currently payable (and there is no certainty as to if/when it will ever become payable); & 2) to the extent that this DTL does in fact become payable in the future, then the franking credit balance will increase by an amount equivalent to the tax payable. This will enable DMXCP to distribute its profits to shareholders in a tax efficient manner through increased fully franked dividends.</i>
Add: Deferred Tax Liability (DTL)	758,788	<i>Off balance sheet item – see note above</i>
Add: Franking credits	578,457	
Net Assets (after tax adjustments)	28,444,881	<i>Net assets used to calculate the share price at 30 June 2025</i>

These two tax-related adjustments to the audited accounts (excluding the deferred tax liability and including franking credits - as described above) have been consistently applied since inception. We consider them to be appropriate in order to best reflect the 'asset value' of a DMXCP share at any point in time.

DIVIDEND

DMXCP's dividend policy is to distribute to shareholders its profits in a tax effective manner through an annual dividend that is 100% franked, paying out franking credits accumulated through the financial year, derived from both income tax paid and from franking credits passed through from dividends received.

The Directors of DMXCP's have declared a dividend of 14.0 cents per share, fully franked. A Dividend Reinvestment Plan (DRP) is in place and investors representing approximately 85% of shares outstanding are presently participating in this programme. If you aren't presently electing to reinvest dividends and would like to do so, or if you have been reinvesting and instead wish to receive a cash component, please contact us to discuss and potentially alter your DRP election preference.

OUTLOOK

With interest returning to small nano and micro-cap companies after a somewhat painful period, we are hopeful for continued success into FY26. We are confident that there is plenty of upside across our diverse portfolio of attractively priced, growing, under-the-radar companies, that is capable of being realised irrespective of the prevailing macro-economic or market conditions.

We are enthused about our portfolio of the unique, under-the-radar companies that we own, and our strategy of benefiting from the long-term potential upside from these positions as they grow from their current low market caps and become more widely known. With a lack of investor interest in this smaller end of the market, despite growth and broad improvements in their fundamentals, many of these companies have yet to participate in any small cap market recovery. Throughout the portfolio we believe there is some significant upside and re-rate opportunities to generate positive outcomes in FY26.

We thank all shareholders for their support, as we look forward to continuing our investment journey into FY26 with confidence.

Sincerely



Dean Morel (Chair)



Roger Collison



Steven McCarthy

DMX Capital Partners Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements of DMX Capital Partners Limited ("the company") for the year ended 30 June 2025.

Directors

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

Roger Collison
Steven McCarthy
Dean Morel

Principal activities

The principal activity during the financial year was undertaking investments in small sized ASX listed companies.

Dividends

Dividends paid during the financial year were as follows:

	2025	2024
	\$	\$
Final Dividend	<u>2,310,694</u>	<u>728,873</u>

Review of operations

The profit for the company after providing for income tax amounted to \$2,615,833 (30 June 2024: \$3,532,266).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

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 company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the company 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 company.

Environmental regulation

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

DMX Capital Partners Limited
Directors' report
30 June 2025

Information on directors

Name: Roger Collison
Title: Executive Director
Qualifications: BEc(Hons), MBA (AGSM), CFA, GradDipAppFin, GradDipACG, SFFin, FAICD
Experience and expertise: Roger is an experienced Investment Analyst and Fund Manager, having previously been a Director at Credit Suisse in both Sydney and London; and Head of Research at Tyndall Asset Management. Roger also has extensive governance experience both in the private and not-for-profit sectors. Roger is a Fellow of the Australian Institute of Company Directors (FAICD) and a Chartered Financial Analyst (CFA)

As Chair of our Investment Committee, Roger has brought institutional-grade structure, insight, and experience to bear in the oversight of our portfolio management function. In addition to lending his experience and perspective Roger is active with a number of other external governance roles, as well as actively managing a private family investment fund with a focus on value-opportunities on the ASX.

Name: Steven McCarthy
Title: Executive Director
Qualifications: B. Com (Finance); BA (Economics); CPA
Experience and expertise: Steven is a qualified accountant and has over 17 years of experience in corporate finance, business valuation and advisory services, with extensive analytical, valuation, due diligence and corporate advisory skills. He has had experience across a variety of industries with particular expertise in assessing the performance, future prospects and valuations of small to medium sized, listed and unlisted companies

Name: Dean Morel
Title: Non-executive Chairman
Qualifications: BAppSci, MAppFin, GAICD
Experience and expertise: Dean has 30 years' investment experience in Australian and international equity and derivative markets. As Chief Investment Officer of an investment trust for the last 15 years he has developed considerable security analysis, asset allocation and portfolio management skills.

Dean has extensive understanding of business process, integration and solutions across a broad range of industries. While working for SAP Australia and UK he designed and implemented medium to large scale business enterprise systems and provided strategic consulting and systems auditing services to diverse companies, ranging from Fortune 500 to medium size enterprises

Company secretary

Steven McCarthy (B.Com (Finance); BA (Economics); CPA) has held the role of Company Secretary since 15 January 2016.

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
Roger Collison	4	4
Steven McCarthy	4	4
Dean Morel	4	4

DMX Capital Partners Limited
Directors' report
30 June 2025

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

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.

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

Dean Morel

Dean Morel
Non-Executive Chairman

13 October 2025

Auditor's Independence Declaration

To the directors of DMX Capital Partners Limited:

As lead auditor for the audit of the financial report of DMX Capital Partners 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:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

13 October 2025



**S Grivas
Director**

DMX Capital Partners Limited

Contents

30 June 2025

Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14
Consolidated entity disclosure statement	26
Directors' declaration	27
Independent auditor's report to the members of DMX Capital Partners Limited	28
Shareholder information	31

General information

The financial statements cover DMX Capital Partners Limited ("the company") as an individual entity. The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2
Level 14
9-13 Castlereagh Street
Sydney NSW 2000

A description of the nature of the company'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 13 October 2025. The directors have the power to amend and reissue the financial statements.

DMX Capital Partners Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Interest income		107,304	54,734
Dividend income		504,926	577,390
Other income		12,153	4,540
Net gains on financial assets held at fair value through profit or loss		<u>3,592,013</u>	<u>4,517,789</u>
Total profit		<u>4,216,396</u>	<u>5,154,453</u>
Expenses			
Management fee expenses		(400,910)	(331,784)
Performance fee expenses		<u>(357,225)</u>	<u>-</u>
Profit before income tax expense		3,458,261	4,822,669
Income tax expense	3	<u>(842,428)</u>	<u>(1,290,403)</u>
Profit after income tax expense for the year		2,615,833	3,532,266
Other Comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total Comprehensive income for the year		<u><u>2,615,833</u></u>	<u><u>3,532,266</u></u>
		Cents	Cents
Basic earnings per share	20	24.68	36.05
Diluted earnings per share	20	24.68	36.05

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

DMX Capital Partners Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	413,929	455,306
Trade and other receivables	5	77,007	71,579
Financial assets at fair value through profit or loss	6	28,519,061	24,834,500
Total current assets		<u>29,009,997</u>	<u>25,361,385</u>
Total assets		<u>29,009,997</u>	<u>25,361,385</u>
Liabilities			
Current liabilities			
Trade and other payables	7	842,042	80,950
Current tax liability	8	301,531	363,273
Total current liabilities		<u>1,143,573</u>	<u>444,223</u>
Non-current liabilities			
Deferred tax liability	9	758,788	217,891
Total non-current liabilities		<u>758,788</u>	<u>217,891</u>
Total liabilities		<u>1,902,361</u>	<u>662,114</u>
Net assets		<u>27,107,636</u>	<u>24,699,271</u>
Equity			
Issued capital	10	23,792,590	21,689,364
Retained profits		<u>3,315,046</u>	<u>3,009,907</u>
Total equity		<u>27,107,636</u>	<u>24,699,271</u>

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

DMX Capital Partners Limited
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	21,032,533	206,514	21,239,047
Profit after income tax expense for the year	-	3,532,266	3,532,266
Other Comprehensive income for the year, net of tax	-	-	-
Total Comprehensive income for the year	-	3,532,266	3,532,266
Shares issued	656,831	-	656,831
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid (note 11)	-	(728,873)	(728,873)
Balance at 30 June 2024	<u>21,689,364</u>	<u>3,009,907</u>	<u>24,699,271</u>
	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	21,689,364	3,009,907	24,699,271
Profit after income tax expense for the year	-	2,615,833	2,615,833
Other Comprehensive income for the year, net of tax	-	-	-
Total Comprehensive income for the year	-	2,615,833	2,615,833
Shares issued	2,103,226	-	2,103,226
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid (note 11)	-	(2,310,694)	(2,310,694)
Balance at 30 June 2025	<u>23,792,590</u>	<u>3,315,046</u>	<u>27,107,636</u>

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

DMX Capital Partners Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Purchase of financial instruments held at fair value through profit or loss		(9,508,595)	(9,419,675)
Sale of financial instruments held at fair value through profit or loss		9,396,854	9,857,512
Interest received		107,304	54,734
Dividend received		504,926	577,390
Income tax paid		(363,273)	(502,353)
Payments to suppliers		-	(443,083)
Other income		28,875	37,905
Net cash from operating activities	19	166,091	162,430
Cash flows from financing activities			
Proceeds from issue of shares		2,103,226	656,831
Dividends paid	11	(2,310,694)	(728,873)
Net cash used in financing activities		(207,468)	(72,042)
Net (decrease)/increase in cash and cash equivalents		(41,377)	90,388
Cash and cash equivalents at the beginning of the financial year		455,306	364,918
Cash and cash equivalents at the end of the financial year	4	413,929	455,306

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

Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements for DMX Capital Partners Limited ("the company") 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 company 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted. They are not expected to have a material impact on the financial statements when adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the 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.

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 company'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.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: 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.

Net gains on financial assets at fair value through profit or loss

Financial assets are recognised and measured at fair value through profit or loss. Net gains on financial assets comprise the realised gains and losses on the disposal of financial assets during the financial year and the gains and losses resulting from the change in fair value of the financial assets held at the reporting date between contracted cost amounts and their fair value at the reporting date.

All income is recognised net of the amount of goods and services tax (GST).

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.

Note 1. Material accounting policy information (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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, 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.

Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company'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 company'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 right at the end of the reporting period 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.

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.

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.

Note 1. Material accounting policy information (continued)

The company 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.

Investments and other financial assets

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

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

Financial assets at fair value through profit or loss

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

Impairment of financial assets

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

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

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the company 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

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.

Note 1. Material accounting policy information (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of DMX Capital Partners 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.

Fair value of Financial Assets held at fair value through profit or loss

Valuation techniques using a range of internally and externally developed unobservable inputs are used to estimate fair value. Valuation techniques make maximum use of market inputs, including reference to current fair values of financial assets that are substantially the same. Fair value estimates for these assets are made at a specific point in time, based on market conditions and information about the financial asset. These estimates are subjective in nature and involve uncertainties and matters of significant judgement.

Determination of management and performance fees

A performance fee is payable by DMX Capital Partners Limited to DMX Asset Management Limited equal to 15% of any increase in the gross asset value (GAV) per Share of DMX Capital Partners Limited in excess of the cumulative 30 day Bank Bill Swap Rate (BBSW) return for the period. The GAV is the value of each Share before any fee deductions or accruals and tax and other provisions, except that it shall be calculated after providing for the 1% management fee. It includes any franking credits received or generated. The performance fee is calculated annually on 30 June of each year and accrues on a monthly basis. As Shares are issued at various times throughout the period, the performance fee is calculated with reference to the weighted average number of Shares on issue for the period, as calculated at 30 June. The performance fee is also payable (pro-rata) on any Shares redeemed at the end of the relevant month.

Note 3. Income tax expense

	2025	2024
	\$	\$
<i>Income tax expense</i>		
Current tax	301,531	373,591
Deferred tax - origination and reversal of temporary differences	540,897	916,812
	<u>842,428</u>	<u>1,290,403</u>
Aggregate income tax expense		
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	3,458,261	4,822,669
Tax at the statutory tax rate of 30%	1,037,478	1,446,801
Franking tax credits	202,787	223,419
Other items	(397,837)	(379,817)
Income tax expense	<u>842,428</u>	<u>1,290,403</u>

Note 4. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	2	2
Cash at bank	413,927	455,304
	<u>413,929</u>	<u>455,306</u>

Note 5. Current assets - trade and other receivables

	2025	2024
	\$	\$
Other receivables	<u>77,007</u>	<u>71,579</u>

Note 6. Current assets - financial assets at fair value through profit or loss

	2025	2024
	\$	\$
Financial assets held at fair value through profit or loss	<u>28,519,061</u>	<u>24,834,500</u>

Refer to note 13 for further information on fair value measurement.

Note 7. Current liabilities - trade and other payables

	2025	2024
	\$	\$
Management fee payable	32,894	31,827
Performance fee payable	383,364	-
Unsettled trades	88,928	7,030
Payments in advance for shares in DMX CP	322,501	40,000
Other payables	<u>14,355</u>	<u>2,093</u>
	<u>842,042</u>	<u>80,950</u>

Note 8. Current liabilities - current tax liability

	2025	2024
	\$	\$
Income tax payable	<u>301,531</u>	<u>363,273</u>

Note 9. Non-current liabilities - deferred tax liability

	2025	2024
	\$	\$
Deferred tax liability	<u>758,788</u>	<u>217,891</u>
<i>Movements:</i>		
Opening balance	217,891	-
Impact on profit or loss	<u>540,897</u>	<u>217,891</u>
Closing balance	<u>758,788</u>	<u>217,891</u>

Note 10. Equity - issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>10,874,411</u>	<u>10,038,218</u>	<u>23,792,590</u>	<u>21,689,364</u>

Ordinary shares

Ordinary shares were issued and redeemed during the year by the company. Shares were issued at a share price ranging from \$2.40 - \$2.66 and shares were redeemed at a share price ranging from \$2.16 - \$2.21 (excluding dividend component).

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 company'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 company may adjust the quantum of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 11. Equity - dividends

Dividends

Dividends paid during the financial year were as follows:

	2025 \$	2024 \$
Final fully franked dividend for the year ended 30 June 2025 of 22 cents (2024: 7.5 cents) per ordinary share	<u>2,310,694</u>	<u>728,873</u>

Franking credits

	2025 \$	2024 \$
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>578,457</u>	<u>945,936</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 12. Financial instruments

Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

Risk management is carried out by senior finance executives ("finance") under policies approved by the Board of Directors ("the Board"). These policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits.

Market risk

Price risk

The company is exposed to equity securities price risk. This risk arises from investments held by the company for which prices in the future are uncertain. The company mitigates price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the board. Most of the company's equity investments are publicly traded and are included in the ASX.

At 30 June 2025, the fair value of equities exposed to price risk were as follows:

	2025 \$	2024 \$
Equity securities	<u>28,519,061</u>	<u>24,834,500</u>

Interest rate risk

The company has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the company invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis below may not fully indicate the total effect on the company's net assets of future movements in interest rates.

The table below summarises the company's exposure to interest rate risk:

	Floating interest rate	Non-interest bearing
Cash and cash equivalents	413,929	-
Trade and other receivables	-	77,007
Financial assets held at fair value through profit or loss	-	28,519,061
Liabilities payable	-	(1,143,573)
Net exposure	<u>413,929</u>	<u>27,452,495</u>

The table below summarises the impact of an increase/decrease of interest rates on the company's operating profit and net assets through changes in fair value or changes in future cash flows. The analysis is based on the assumption that prices changed by +/- 10% and interest rates changed by +/- 100 basis points from the year end rates with all other variables held constant.

	Price risk		Interest rate risk	
	-10%	+10%	-100 bps	+100 bps
2025				
Impact	(2,851,906)	2,851,906	(4,139)	4,139

Note 12. Financial instruments (continued)

	Price risk		Interest rate risk	
	-10%	+10%	-100 bps	+100 bps
2024				
Impact	<u>(2,483,450)</u>	<u>2,483,450</u>	<u>(4,553)</u>	<u>4,553</u>

Credit risk

The company is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the company.

The main concentration of credit risk, to which the company is exposed, arises from the company's cash and cash equivalents.

In accordance with the company's policy, the senior finance executives monitor the company's credit position frequently and the board of directors reviews it at each meeting.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA (as determined by Standard and Poor's) or higher.

Liquidity risk

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

The company 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.

Note 13. Fair value measurement

Fair value hierarchy

The following tables detail the company's assets and liabilities, measured or disclosed 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

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
Assets				
Equity securities	25,955,220	707,639	1,856,202	28,519,061
Total assets	<u>25,955,220</u>	<u>707,639</u>	<u>1,856,202</u>	<u>28,519,061</u>
2024				
Assets				
Equity securities	21,761,135	664,248	2,409,117	24,834,500
Total assets	<u>21,761,135</u>	<u>664,248</u>	<u>2,409,117</u>	<u>24,834,500</u>

DMX Capital Partners Limited
Notes to the financial statements
30 June 2025

Note 13. Fair value measurement (continued)

Level 3 assets

Movements in level 3 assets during the current financial year are set out below:

	Equity securities \$
Opening balance at 1 July 2024	2,409,117
Loss recognised in profit or loss	(235,805)
Additions	354,730
Disposals	(671,840)
Closing balance at 30 June 2025	<u>1,856,202</u>

There were no transfers between levels during the year.

Note 14. Key management personnel disclosures

Directors

The following persons were directors of DMX Capital Partners Limited during the financial year:

Roger Collison - Executive Director	Appointed 6 January 2015
Steven McCarthy - Executive Director	Appointed 6 January 2015
Dean Morel - Chairman	Appointed 25 August 2017

Compensation

Key management personnel services are provided by DMX Asset Management Limited and costs are included in the performance and management fees disclosed below. There is no separate charge for these services. There was no compensation paid directly by the company to any of the key management personnel.

The following transactions occurred with key management personnel during the reporting period:

	2025 \$	2024 \$
Purchase of share capital - Steven McCarthy	-	2,821
Purchase of share capital - Zaolla Investments Pty Limited as trustee of McCarthy Chew Family Trust. Associated with Steven McCarthy	52,375	-
Purchase of share capital - DMX Asset Management Limited	4,929	3,426
Purchase/(sale) of share capital - DMX Corporation Limited	5,530	(56,418)
Purchase of share capital - Collison Superannuation Fund - Roger Collison acting as trustee for the fund	13,289	4,616
Purchase of share capital - Fitzroy Value Fund – Roger Collison as trustee	284,439	4,990
Purchase of share capital - Dog Bowl Super Fund – associated with Dean Morel	17,377	6,036
Purchase of share capital - Dog Bowl Investment Trust - Dean Morel acting as trustee for the Trust	-	33,067

Note 15. Remuneration of auditors

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

	2025 \$	2024 \$
<i>Audit services - HLB Mann Judd Assurance (NSW) Pty Ltd</i>		
Audit of the financial statements	<u>21,400</u>	<u>20,750</u>

Note 16. Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 (2024: \$nil).

Note 17. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 14.

DMX Asset Management Limited is also entitled to receive a management fee which is charged at 1% per annum on the value of gross assets. The management fee is payable monthly – 0.0833% per month of the value of the gross assets under management on the last business day of each month. DMX Asset Management Limited is also entitled to receive a performance fee which is equal to 15% of any percentage increase in the gross asset value per share of DMX Capital Partners Limited in excess of the cumulative 30 day Bank Bill Swap (BBSW) return for the period. The performance fee is calculated annually on 30 June each year and accrues on a monthly basis. DMX Asset Management Limited also pays administration expenses on behalf of DMX Capital Partners Limited which is reimbursed. For financial year 2025, DMX Asset Management Limited is entitled to receive a performance fee of \$383,364 (including GST), a management fee of \$278,948 (2024: \$255,898) and an administration fee of \$98,898 (2024: \$74,413) from DMX Capital Partners Limited. As at 30 June 2025, the performance fee payable is \$383,364 which includes GST (2024: \$nil), management fee payable is \$32,894 (2024: \$31,827) and an administration fee payable of \$14,355 (2024: \$nil).

Note 18. Events after the reporting period

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

Note 19. Reconciliation of profit after income tax to net cash from operating activities

	2025	2024
	\$	\$
Profit after income tax expense for the year	2,615,833	3,532,266
Adjustments for:		
Net increment on financial instruments held at fair value through profit or loss	(3,684,561)	(4,171,619)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(5,428)	28,813
Increase/(decrease) in trade and other payables	761,092	(4,761)
Increase in tax liabilities	479,155	777,731
Net cash from operating activities	<u>166,091</u>	<u>162,430</u>

Note 20. Earnings per share

	2025	2024
	\$	\$
Profit after income tax	<u>2,615,833</u>	<u>3,532,266</u>

Note 20. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	10,599,006	9,797,925
Weighted average number of ordinary shares used in calculating diluted earnings per share	10,599,006	9,797,925
	Cents	Cents
Basic earnings per share	24.68	36.05
Diluted earnings per share	24.68	36.05

DMX Capital Partners Limited
Consolidated entity disclosure statement
As at 30 June 2025

DMX Capital Partners Limited does not have any controlled entities and therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the company as the company is not required to prepare consolidated financial statements under Australian Accounting Standards.

DMX Capital Partners 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 company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Dean Morel

Dean Morel
Non-Executive Chairman

13 October 2025

Independent Auditor's Report to the Members of DMX Capital Partners Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of DMX Capital Partners Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) 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 Company 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* ("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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company'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.

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:

- (a) 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
- (b) 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 Company 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 Company 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

13 October 2025

S. Grivas

S Grivas
Director

The shareholder information set out below was applicable as at 30 August 2025.

1. Top 20 Shareholders

	Name of Shareholder	# of shares	%
1	BASAPA PTY LTD <KEHOE FAMILY ACCOUNT>	910,602	8.22%
2	ZAOLLA INVESTMENTS PTY LTD <MCCARTHY CHEW FAMILY AC>	623,049	5.63%
3	CAMDEN EQUITY PTY LTD <BYRNE HYBRID INVESTMENT AC>	438,389	3.96%
4	DEAN GEOFFREY MOREL <DOG BOWL INVESTMENT A/C>	396,506	3.58%
5	MR EVAN MANSFIELD	346,322	3.13%
6	EASTERN PORPHY PTY LTD <THE STUBBS FAMILY ACCOUNT>	323,566	2.92%
7	ANDREW BROTHERS MANUFACTURING P/L <ASIS SUPER FUND>	310,837	2.81%
8	GENCO CAPITAL PTY LIMITED <GENCO CAPITAL A/C>	303,439	2.74%
9	SEED CAPITAL PTY LTD <FITZROY VALUE FUND A/C>	269,966	2.44%
10	LVN INVESTMENTS P/L <LVN SUPER FUND>	266,705	2.41%
11	DOLDORY PTY LTD <LEWIS FAMILY SUPER FUND>	259,608	2.34%
12	MR THOMAS JAMES HUDSON & MRS CAROL ANN HUDSON	239,782	2.16%
13	NIVEZA PTY LTD <PETER THOMSON SUPER FUND>	232,412	2.10%
14	RIVER CITY PTY LIMITED <PRENTICE SUPER FUND A/C>	222,765	2.01%
15	MKK CAPITAL PTY LIMITED <MKK FAMILY A/C>	208,558	1.88%
16	PUPPY BOWL PTY LTD <DOG BOWL SUPER FUND A/C>	206,725	1.87%
17	MAXLEK PTY LIMITED <JIM & JOELS SUPER FUND A/C>	195,956	1.77%
18	SCOTT ALEXANDER MILSON & JACQUELINE MILSON <MILSON SUPERFUND A/C>	186,963	1.69%
19	M & S BOWDEN SUPER PTY LTD <M & S BOWDEN SUPER FUND>	186,321	1.68%
20	MRS ANN MATTHEWS	174,819	1.58%
		6,303,290	56.91%
	Other shareholders	4,772,377	43.09%
	Total	11,075,667	100.00%

2. Distribution of Shareholders

Spread of holdings	# of holders	# of shares	%
1 - 1000	-	-	-
1001 - 5000	7	18,693	0.17%
5001 - 10000	12	88,261	0.80%
10001 - 100000	89	3,342,385	30.18%
100001 - 999999999999	30	7,626,328	68.86%
TOTAL	138	11,075,667	100.00%

3. Substantial Shareholders

Name of Shareholder	# of shares	%
BASAPA PTY LTD <KEHOE FAMILY ACCOUNT>	910,602	8.22%
STEVEN MCCARTHY AND ASSOCIATED ENTITIES	711,517	6.42%
DEAN MOREL AND ASSOCIATED ENTITIES	603,231	5.45%