





Founded in 1921, IVE is Australia's largest diversified marketing company. With an unmatched breadth and depth of offering, we guide our clients from idea to execution.

Our landscape is constantly evolving and as marketing natives so are we. We are forever seeking new ways to navigate the marketing maze to connect our clients with customers, wherever and whenever.

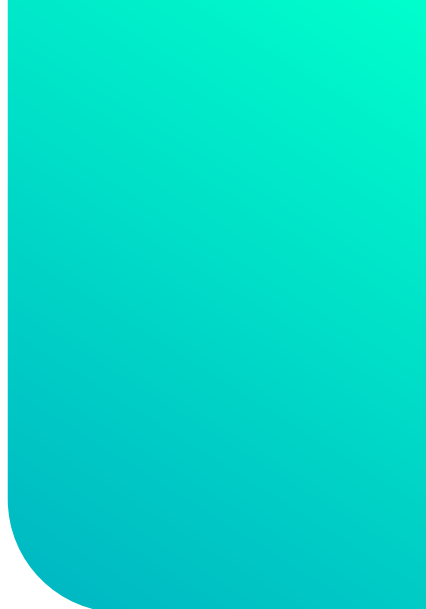
Specialising in Creative, Content & Integrated Solutions, CX & Data, e-Commerce, Brand Activations, Merchandise & Apparel, Packaging, Print, 3PL and Household Distribution, we bring together the capabilities, specialists and technology needed to make customer connection seamless.

Our offering is supported by robust integrated technology platforms that make complex marketing simpler for our clients.

ASX : IGL

IVE Group's 2025 AGM will be held on Tuesday, 25 November 2025 commencing 10:00am (Sydney time) in the Balinga Room at the Grace Hotel, 77 York Street, Sydney NSW 2000

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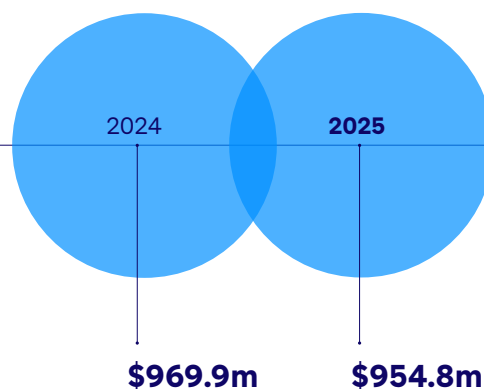
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> Financial performance¹

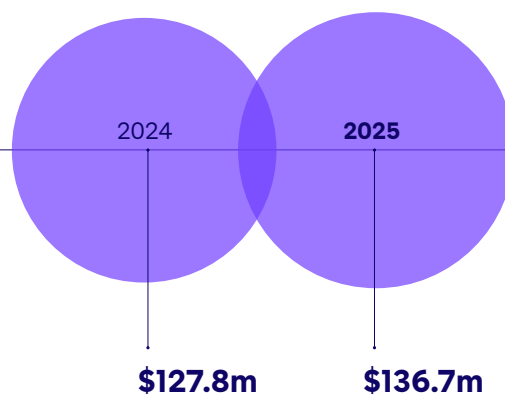
Revenue

↓ 1.6% on PCP



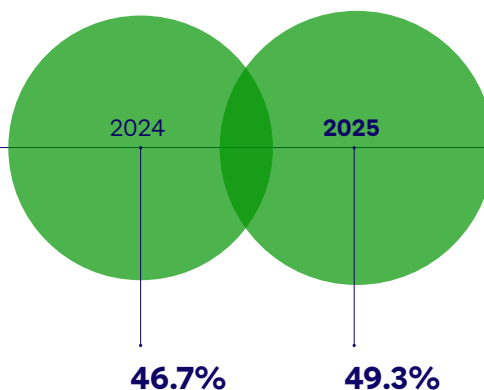
EBITDA

↑ 7.0% on PCP



Material gross profit margin

↑ 2.6 percentage points



¹ The underlying financial results are on a non-IFRS basis, exclude various non-operating items and are not audited or reviewed.

² NPATA – NPAT excluding amortisation of acquired customer contracts.

NPAT
\$52.1m

↑21.1%
on PCP

EPS (NPAT)
33.7¢

+20.3%
on PCP

Operating
cash flow
to EBITDA

101.9%

Net debt
\$114.4m

Cash
at bank
\$50.1m

DPS
18.0¢ per share

Stable

IFRS NPAT
\$46.7m

+69.2%
on PCP

EPS
(NPATA²)
36.1¢

↑19.4%
on PCP

> Highlights of the year¹

Strong operating performance

Since listing on the ASX in December 2015, IVE has consistently met or exceeded guidance which is testament to the depth and breadth of the Group's increasingly diverse offering, its longstanding blue-chip customer base and the strength and service-oriented culture of the IVE team.

In FY25, the Group reported its fourth successive year of strong operating performance (following the significant disruption caused by the COVID-19 pandemic) including a **record year for EBITDA, EBIT, NPAT, ROFE and ROE while the Group's more conservative stance with respect to dividend payout has contributed to an especially strong balance sheet.**

"Given the somewhat muted economic landscape including lingering inflation and the uncertainty that surrounded the federal election, I am pleased with the FY25 result which comfortably exceeded the targets we set at the beginning of FY25. The result was underpinned by a further uplift in operating margins reflecting strict cost control coupled with the full emergence of Ovato and JacPak cost synergies. Continued strong cash conversion sees the Group well placed to maintain growth over the medium term with the balance sheet offering significant capacity for both organic and inorganic growth initiatives."

Managing Director, Matt Aitken

FY25 over FY24

- > Revenue down 1.6%
- > EBITDA up 7.0%
- > EBIT up 15.3%
- > NPAT up 21.1%
- > EPS up 20.3%

FY24 over FY23

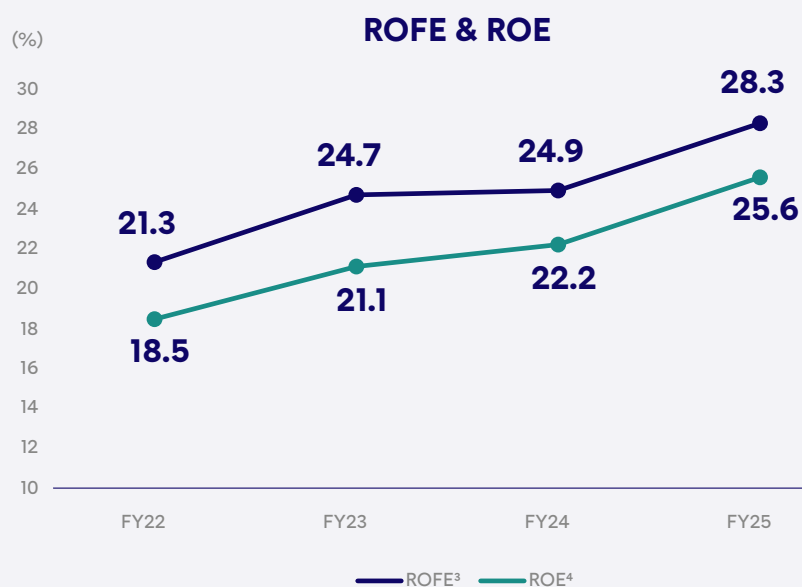
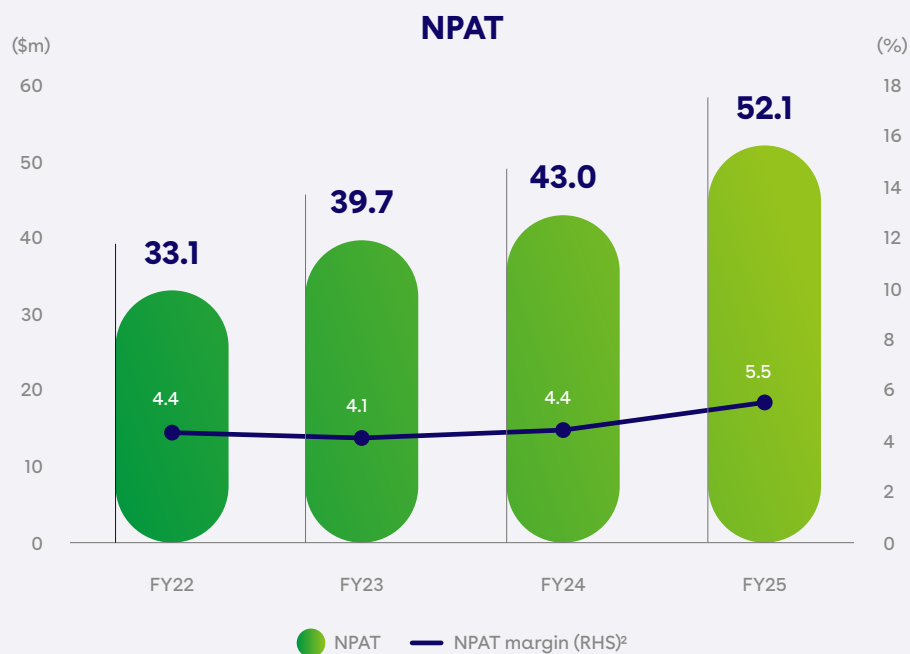
- > Revenue up 0.3%
- > EBITDA up 7.5%
- > EBIT up 12.7%
- > NPAT up 8.4%
- > EPS up 5.8%

FY23 over FY22

- > Revenue up 27.5%
- > EBITDA up 23.1%
- > EBIT up 30.4%
- > NPAT up 19.8%
- > EPS up 14.5%

FY22 over FY21

- > Revenue up 15.6%
- > EBITDA up 13.3%
- > EBIT up 43.4%
- > NPAT up 66.1%
- > EPS up 71.0%



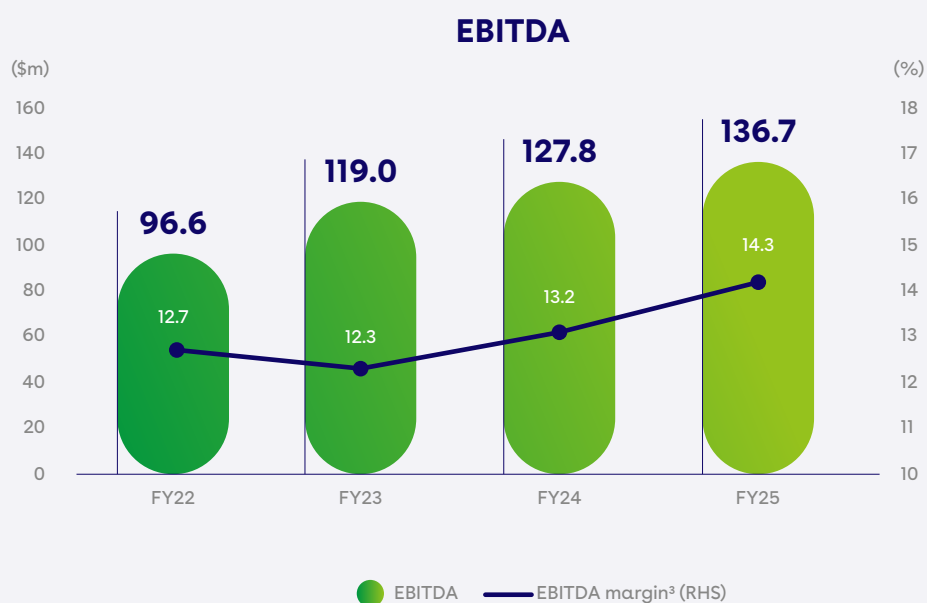
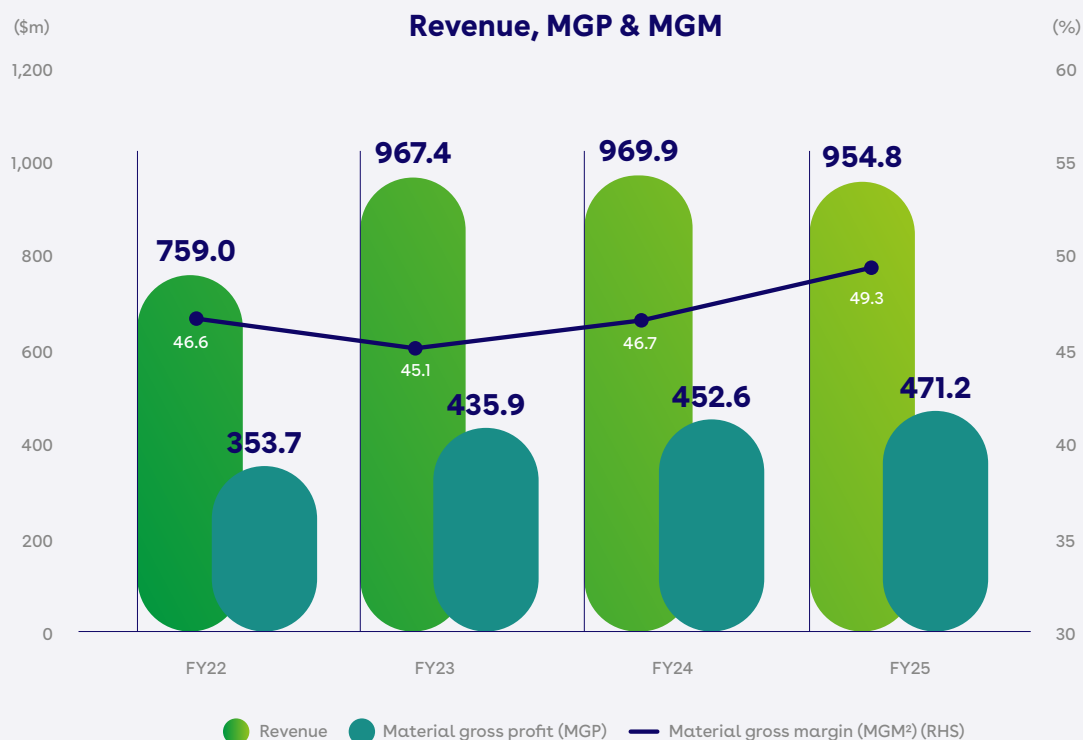
1 The underlying financial results are on a non-IFRS basis, exclude various non-operating items and are not audited or reviewed.

2 NPAT/revenue.

3 EBIT/average funds employed (where funds employed represents net assets plus net debt).

4 NPAT/average equity

> Highlights of the year¹

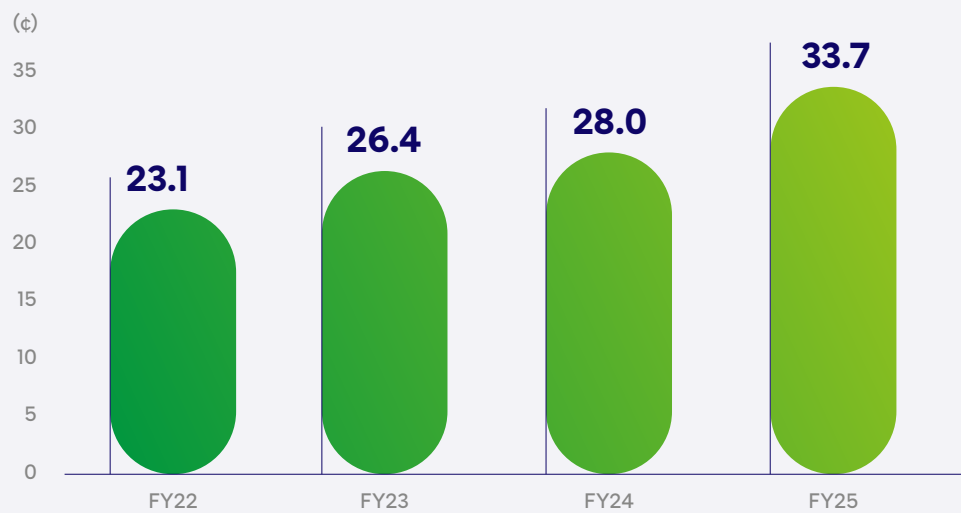


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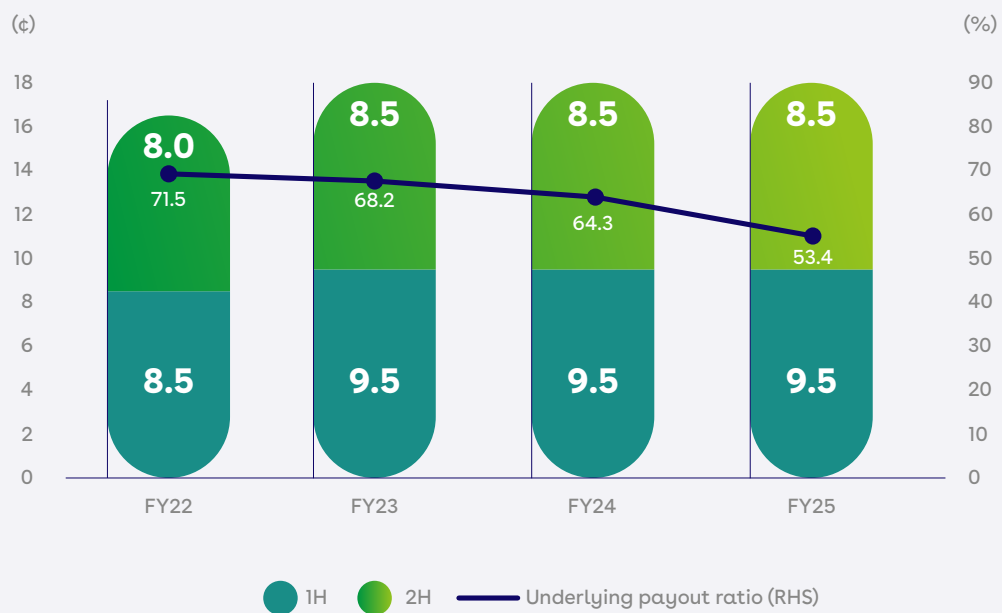
² MGP/revenue

³ EBITDA/revenue

EPS



DPS





> Chair's review

IVE Group delivered another strong outcome for shareholders in the 2025 financial year.

Underlying net profit after tax increased by 21.1% to \$52.1 million, underpinned by a further material uplift in operating margins primarily reflecting the emergence of Ovato and JacPak cost synergies coupled with continued cost discipline.

With the release of the Group's interim result and reflecting the Board and management's view that IGL's share price offered significant value, in February the Board initiated an on-market share buyback of 'up to \$10 million' which resulted in the cancellation of around 0.5% of issued capital at an average share price of \$2.27 per share prior to its suspension ahead of the release of our FY25 result.

In addition to driving strong financial outcomes, key areas of operational focus during the year included:

- > Capitalising on the Group's entry into the Australian fibre-based packaging sector by selling JacPak's available revenue capacity and furthering the Group's ambition to develop a complementary NSW packaging plant in Kemps Creek, Sydney;
- > Expanding IVE's national Third Party Logistics (3PL) capacity via relocation to a new and significantly larger Victorian facility in Dandenong South;
- > Development of a Sydney supersite in Kemps Creek enabling consolidation of multiple sites to deliver operating efficiencies and capacity for expansion;
- > Continued growth and development of Lasoo; and
- > Implementing the Group's sustainability strategy.

The Board declared a final dividend of 8.5 cents per share, resulting in a full year dividend of 18.0 cents per share, unchanged from the prior year and consistent with guidance. This represented an underlying dividend payout ratio of 53.4%, below the Group's historical 65%-75% dividend payout range, with the incremental funds retained used to fund the on-market share buyback and pay down senior debt.

While the Group has guided to an unchanged full year dividend of 18.0 cents per share again in FY26, the Board intends to review the dividend policy with an eye to reintroducing a payout ratio-based approach in FY27.

Since listing on the ASX in 2015, the Group has undergone significant change. Revenue and net profit have almost trebled underpinned by IVE's consolidation of existing market segments coupled with expansion into marketing and communication adjacencies which has driven a significant increase in the breadth and depth of the Group's offering.

In June, the Group hosted its first ever strategy session to provide investors with an update on current operations while at the same time providing an insight into the Group's direction including the Group's recently launched 'Now to 2030' strategy targeting \$1.2 billion - \$1.3 billion of revenue. The session was well attended and well received, with investors gaining a better understanding of how IVE intends to capitalise on the key trends shaping the marketing and communications landscape to accelerate growth in the coming years.

Noting that four directors (including myself) have been on the Board since IVE's ASX listing in 2015 and with the Group having recently launched its ambitious 'Now to 2030' strategy, it is timely for the Board to undertake an effectiveness review over the year ahead as a precursor to a Board refresh commencing in FY27.

This follows material changes to Board governance over the past year precipitated by the tragic passing of Geoff Selig with chair and executive responsibilities separated resulting in Matt Aitken joining the Board as Group CEO and Managing Director. Paul Selig's recent transition from Executive to Non-executive Director completes the Group's evolution to a customary governance structure.

To encourage greater equity ownership and drive improved alignment with shareholder interests, during the year the Board introduced new share ownership guidelines including minimum shareholding requirements for directors, KMP and senior executives. An Employee Salary Sacrifice Share Plan (ESSSP) has also been established to encourage greater staff equity ownership.

Given the recent step change in earnings, the 2026 financial year is likely to be a year of consolidation as we transition into the next phase of the Group's growth trajectory consistent with our 2030 strategic ambition. In addition to offering ample funding for organic growth initiatives, the Group's increasingly strong balance sheet offers the potential for further acquisitive growth, either adding scale to existing operations or new sources of revenue in additional product and service adjacencies.

Thank you to the Group's Managing Director, Matt Aitken, CFO Darren Dunkley, our highly skilled leadership team and our more than 2,000 dedicated staff for an outstanding year and for their passion, diligence and commitment.

Thank you also to my fellow Directors for their continued efforts, expertise and support.

Finally, I would like to express my thanks to our shareholders, customers and suppliers for their contribution to IVE Group's continued success and for their ongoing support.

James Todd
Chairman

> Managing Director's review



IVE Group performed strongly in the 2025 financial year delivering a result comfortably above the guidance set in conjunction with the release of the 2024 full-year result.

Key metrics such as EBITDA, NPAT, EPS, ROIC and ROE were up significantly on the prior year, underpinned by a further strong uplift in both material gross profit and EBITDA margin.

Pleasingly, the Group's financial performance was reflected in the share price which, along with an above-market dividend yield, contributed to a total shareholder return of 57.9% in the 12 months to 30 June 2025 compared with an S&P/ASX Small Ordinaries Index (XSO) total return of 12.2%.

Key operational and strategic initiatives/milestones achieved during the year included:

- > Ovato – cost synergies fully realised;
- > Packaging – JacPak cost synergies fully realised and available revenue capacity committed while the Group's NSW expansion is in train;
- > Launched IVE's 'Now to 2030' vision and strategy;
- > 3PL expansion – relocated to a brand new and significantly larger, purpose-built facility;
- > Sydney supersite – development of a supersite in Kemps Creek, Western Sydney;
- > Lasoo – continued strong growth and profit momentum;
- > Catalogues – consumer and quantitative research undertaken by IVE provides compelling support for the role of catalogues and is driving renewed engagement with some retailers; and
- > Sustainability – sound progress towards achieving our 2025 calendar year sustainability targets.

Full year financial performance

Revenue decreased 1.6% to \$955 million, inclusive of very modest incremental revenue from the JacPak acquisition. Excluding this impact, revenue was down by around 3% relative to the prior year, reflecting generally softer economic conditions coupled with the uncertainty that surrounded the May federal election.

Client retention and customer product penetration remains strong. Solid revenue growth was achieved in Brand Activations and 3PL with new client/business wins across the Group including ANZ, Bayer Pharma. Darrell Lea, Duracell, Elanco, Energizer, Fitness Lifestyle Group, Maxisafe, Nestlé, Peters Ice Creams, Starbucks, Stuart Alexander, Water Street Collective and 3M.

Despite the slight reduction in revenue, underlying EBITDA increased 7.0% reflecting strong margin expansion driven by a further improvement in material gross profit margin, Ovato and JacPak cost synergies coupled with ongoing operational efficiencies.

Underlying NPAT and EPS increased by 21.1% and 20.3% respectively.

Return on funds employed (ROFE) increased to 28.3% from 24.9% in the prior year and return on equity (ROE) increased to 25.6% from 22.2% in the prior year.

Capital management

The Group remains strongly capitalised and highly liquid.

Cash generation was once again strong reflecting stable working capital levels, mainly due to continued lower inventory levels. The strong cash flow contributed to a healthy reduction in net debt which decreased to \$114 million at 30 June 2025 from \$131 million the year before.

The balance sheet is conservatively geared affording the Group considerable acquisition capacity. Net debt equates to only 1.05x pre-AASB 16 EBITDA (0.84x post-AASB 16 EBITDA) which remains well below the Group's internal benchmark of 1.5x pre-AASB 16 EBITDA (<1.2x post-AASB 16 EBITDA).

As noted in the Chair's review, in February the Board initiated an on-market share buyback of 'up to \$10 million'. After pausing in the lead up to the full-year result, the buyback was reinstated in mid-September. As of 17 October 2025, nearly 1.6 million shares (representing 1.025% of issued capital) have been purchased for a total cost of just under \$4 million at an average price of around \$2.52 per share.

Growth initiatives

Packaging

In addition to fully realising promised JacPak acquisition cost synergies and filling JacPak's \$15 million of available revenue capacity, the Group's NSW expansion is in train with equipment purchased for the establishment of a dedicated packaging plant in the Group's Kemps Creek supersite. Once operational in 2H FY26, the Kemps Creek packaging plant will have annual revenue capacity of around \$30 million, thereby taking the Group's total packaging capacity to approximately \$90 million per annum.

3PL expansion - Dandenong South, Melbourne

To accommodate further growth, provide dedicated in-house logistics for JacPak and drive operating efficiencies by consolidating two existing warehouses, the Group recently relocated to a brand new, 33,000m² purpose-built facility in Dandenong South, Melbourne. The new facility is now the Group's largest 3PL site providing an additional 60% of storage capacity for IVE's Victorian 3PL clients while increasing national capacity by 30% to 80,000m² from 62,000m² previously.

Sydney supersite – Kemps Creek, Western Sydney

Coinciding with the expiry of several of our industrial leases, during 2H FY26 the Group intends co-locating four business units into a brand new, state-of-the-art 42,000m² building in Kemps Creek. In addition to consolidating multiple sites for operating efficiencies (including the avoidance of significant additional rental increases), the supersite will provide additional capacity for expansion, including for the establishment of a dedicated NSW packaging plant.

Lasoo – continued strong growth and profit momentum supports breakeven in FY28

Lasoo's growth trajectory remains especially encouraging with GTV, retailers live on the platform and unique users up by 70%, 40% and 30% respectively in FY25 relative to the prior year. Key operating metrics remain on a similarly strong trajectory since year end, with the platform on track to breakeven in FY28 as previously advised.

'Now to 2030' vision and strategy

During the year, the executive team launched the Group's exciting 'Now to 2030' vision and strategy which seeks to capitalise on the key trends shaping the marketing and communications landscape and supports our \$1.2 billion to \$1.3 billion revenue ambition.

Today's marketing and communications landscape is evolving rapidly, driven by digital advancements, shifting consumer expectations and the growing importance of data driven strategies. The leading marketing and communication businesses of the future will be those that can effectively harness these digital capabilities, create engaging experiences for and respond quickly to the ever-changing demands of modern audience.

IVE is uniquely positioned to capitalise on these shifts - the Group's omnichannel marketing solutions spanning strategy, content, production and fulfilment align with consumers' growing expectations for seamless, personalised and consistent experiences spanning all channels.

As noted in the Chair's review, the executive team presented some of the 'Now to 2030' vision and strategy material to investors in June and I look forward to reporting on our progress against the 2030 ambition in the coming years.

Strategic focus in 2026

While management remains committed to executing against IVE's 'Now to 2030' vision, the Group's near-term strategic focus includes:

- > Ensuring a smooth transition to the Group's Kemps Creek supersite by March 2026;
- > Executing on the Group's planned organic packaging expansion;
- > Materially growing the breadth and depth of IVE's Creative and Content offering;
- > Continuing to invest in, and drive further significant growth across, the Lasoo platform; and
- > Continuing to drive ongoing efficiency and performance across the business more broadly.

Consolidation and diversification (typically through acquisition) remains a core element of IVE's growth strategy. IVE's strong balance sheet supports further significant acquisition capacity, with the Group actively looking for strategically attractive and accretive acquisitions, particularly in 3PL, merchandise and apparel as well as creative and content.

Thank you to the unwavering commitment and continued contribution from the Group's more than 2,000 dedicated staff, which has led to such exceptional results over a sustained period. Thank you also to the Board for their insights and continued support of the Group's executive team.

I look forward to another strong financial and operating performance in the year ahead.

Matt Aitken
Managing Director



> Board of Directors



James Todd
Independent Non-Executive
Director and Chair

Appointed: 10 Jun 2015



Matt Aitken
Managing Director

Appointed: 1 Jun 2024



Gavin Bell
Independent Non-Executive
Director

Appointed: 25 Nov 2015



Sandra Hook
Independent Non-Executive
Director

Appointed: 1 Jun 2016



Paul Selig
Executive Director

Appointed: 10 Jun 2015



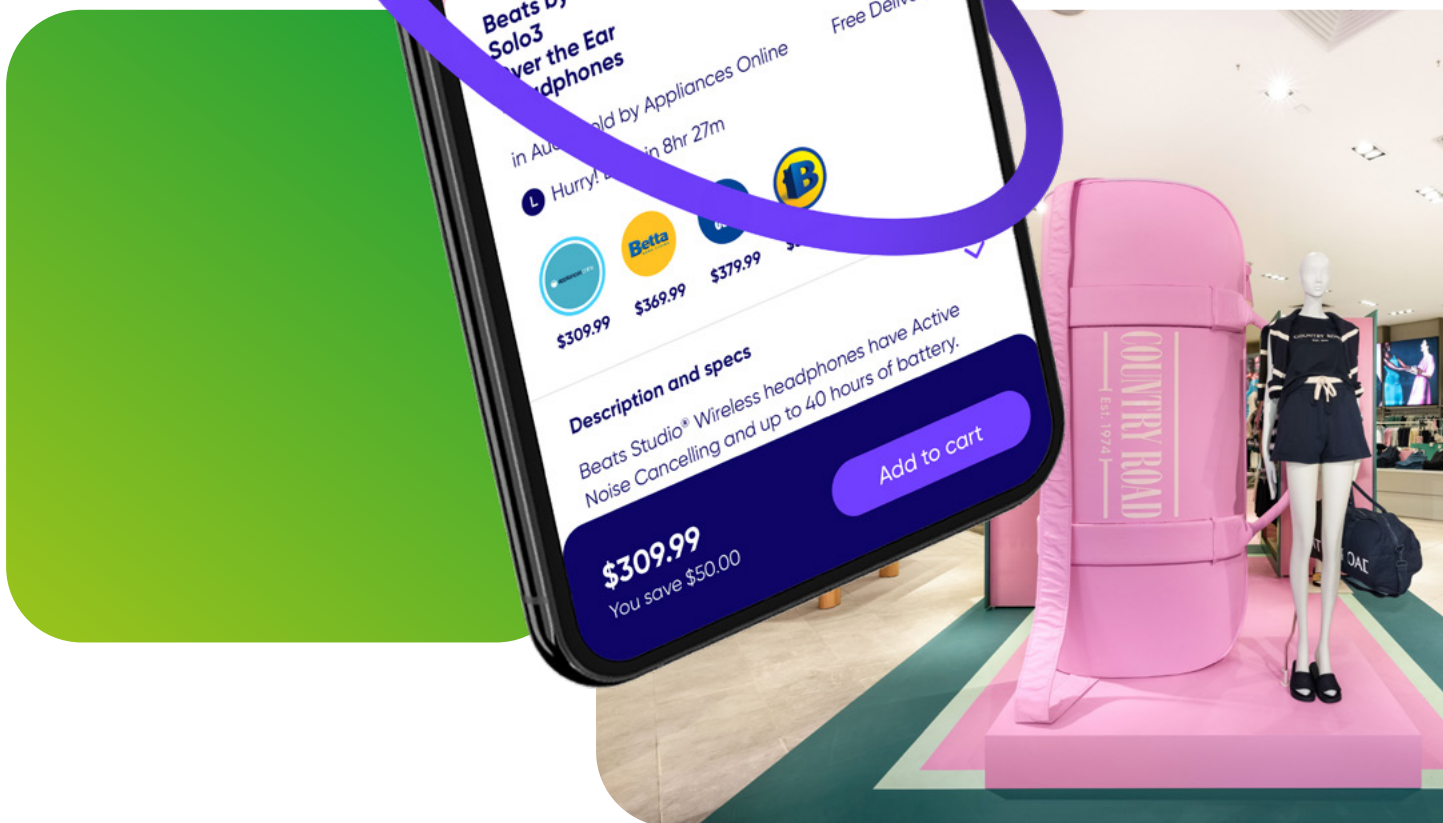
Cathy Aston
Independent Non-Executive
Director

Appointed: 15 Dec 2020



Andrew Bird
Independent Non-Executive
Director

Appointed: 1 Apr 2022







> Operating and financial review

> Our brand principles

**Our brand principles are what unite us as Team IVE.
They underpin everything we do.**

We are connected

At IVE, we believe in the power of connection. Our entire business is founded on it. From our very first newspaper in 1921, 'The Link', to now being Australia's largest diversified marketing company, we exist to create connections: Connections between our clients and their customers, connections within our teams, across our business and in the industries in which we operate. We're here to make those connections count. Because we believe living in a world where we feel connected and understood is what it's all about.

We are change makers

We're not here to do it the way it's always been done. Unless that's awesome. But even if it is, we'll keep challenging and asking the question, how we can do this better? And if it hasn't been done before, let's try it! Only by adopting this mindset, can we help our clients go further, be first to market and set new standards.

From the technology and materials we use, to our processes and partners, we strive to lead the way by removing complacency and throwing in a whole lot of creative thinking.

We care

So much so, part of our business is dedicated to it. IVE Care exists to ensure the well-being of our people, the safety of our operations and the quality of our work. We want to leave a positive impact in all we do. And in order to do this, we believe we need to start with empathy, compassion and respect - both for others and for the communities in which we operate.

We are a collective

Put simply, we are better together.

Every day we are blown away by the talent, expertise and amazingness that exists across our teams and the clients we partner with. We love nothing more than seeing that come together to create something truly unique and beyond the realms of anything we could have ever created solo. We believe our strength comes from truly collaborating, respecting our disciplines and not being afraid to throw 'that' idea into the mix.

Because with the right team around you, you never know where it might go.

IVE Group's strategic evolution

To improve revenue diversification and strengthen earnings resilience, IVE began broadening its product and service offering in the late 1990s, through a combination of organic growth initiatives and a disciplined acquisition program.

Core to executing the Group's strategy was IVE's decision to list on the ASX in December 2015. Since listing, strong free cash flow combined with access to capital has enabled IVE to successfully execute a transformational investment and growth program to expand and strengthen our integrated marketing offer and enhance and deepen long-term client relationships.

Over the past decade, IVE's continued growth and diversification coupled with the convergence of technologies on the back of the digital revolution, has coincided with significant consolidation across the more traditional segments of the marketing and communications sector. This has resulted in a vastly more concentrated market than ever before with a significantly reduced number of competitors. IVE has led sector innovation and consolidation and today is Australia's largest and most diversified integrated marketing communications company by a considerable margin.

A clearly defined and well executed strategy has not only cemented IVE as Australia's largest integrated marketing communications business but has also contributed to a resilient business with diversified revenue streams spanning a broad range of sectors and underpinned by an extensive and high-quality customer base.

Today's evolving marketing and communications landscape

Today's marketing and communications landscape is evolving rapidly, driven by digital advancements, shifting consumer expectations and the growing importance of data driven strategies: success isn't just about creativity, it's about connectivity.

The businesses that will lead the future, both in Australia and globally, are those that can effectively harness these digital capabilities, create engaging experiences and respond quickly to the ever-changing demands of modern audiences.

As the competitive landscape transforms, integrating digital capabilities and leveraging market research have become critical in shaping content and advertising strategies.

IVE is uniquely positioned to capitalise on these shifts with our seamless omnichannel marketing solutions and deep understanding of consumer behaviour. This puts us in a prime position to lead in an increasingly dynamic market.

IVE unites strategy, data, creative, production and delivery in one integrated ecosystem which means sharper thinking, faster execution and consistent brand experiences across every touchpoint all powered by one connected team.

What this means for IVE

The Group is ideally positioned to leverage these trends and will continue to play a leading role in the evolving marketing landscape.

The Group's existing omnichannel solutions align with consumers' growing expectations for seamless, personalised experiences. With 92% of consumers expecting consistent interactions across all channels, IVE's capability to deliver omnichannel solutions at scale will continue to drive significant customer loyalty for our clients.

The Group's investment in emerging technologies like AI and digital content creation enables IVE to respond swiftly to market changes. The rapid growth of AI-driven personalisation presents opportunities to enhance customer engagement through tailored experiences, while our expertise in creating immersive content places us at the forefront of digital innovation.

As sustainability becomes a more prominent factor in consumer decision-making, IVE's focus on innovation and sustainability initiatives ensures that the Group is well positioned to meet this growing demand. By embedding sustainability into our creative strategies, the Group is able to develop solutions (for example in packaging or apparel) that are not only environmentally conscious but also deeply aligned with evolving customer values and expectations.

Alongside these evolving consumer trends, IVE's breadth of capability ensures the Group is not reliant on any single market or channel. IVE's integrated model spanning strategy, content, production and fulfilment enables the Group to deliver scalable, future-ready solutions that align with shifting behaviours. From CX and data to packaging, logistics and brand activations, IVE is strategically positioned to grow across multiple verticals. By staying ahead of key trends and investing in our diversified capabilities, the Group is set to lead the market in connected, commercially impactful brand experiences.

> Our Vision

To be the leading integrated marketing solutions provider, delivering impactful human-centered experiences for brands across all channels.

As 2030 approaches, we're already transforming to meet the fast-changing expectations of tomorrow's consumer, advancements in technology-including hyper-personalisation-and the increasing shift towards sustainability as a core business driver.

Our goal is to position IVE as the leader in omnichannel solutions, leveraging our strong foundation in creativity, sustainability and technological innovation.

What truly sets IVE apart is the Group's longstanding blue-chip customer base spanning multiple sectors, complemented by our comprehensive manufacturing capability and national footprint. Our unique combination of capabilities solidifies IVE's position

as a fully integrated, omnichannel provider that can execute across every customer touchpoint, from concept to delivery, at scale.

IVE's extensive breadth and scale of client relationships provide a significant advantage in the Australian market. With over 2,800 clients across multiple sectors, clients have witnessed our ability to scale alongside our largest accounts, building a strong level of trust. The ability to adapt and grow with our clients sets us apart from the competition.

While our core offering remains strong and we have access to blue-chip clients and capital, our focus is on building and integrating new capabilities to deliver even greater value.



One partner. Infinite possibilities.

From large-scale installations to seamless digital experiences, we deliver integrated marketing across every channel, creating brand moments that **connect and convert**.



ivegroup.com.au

> Our core objectives and values

Core objectives



Core values guiding the journey



> Now to 2030

2030 ambition¹

Revenue



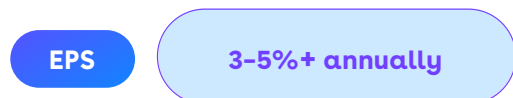
Achieve \$1.2B - \$1.3B by 2030 through a mix of organic growth and strategic acquisitions, with a focus on sustainable, long-term expansion.

EBITDA margin



Drive EBITDA margins above 15%, ensuring profitability across all business units.

EPS growth



Deliver annual earnings per share (EPS) growth of 3-5%+ per annum, ensuring consistent returns to shareholders.

Revenue mix



Continue to protect and maintain our leadership in traditional sectors, ensuring stable revenue streams while expanding into emerging growth areas.

Acquisition growth focus areas

- > Creative & Content
- > Brand Activations
- > Retail Media
- > Merchandise
- > Apparel & Uniforms
- > 3PL
- > CX & Data

Net debt



Keep net debt at a conservative position of 1.5x EBITDA (up to 2x EBITDA if the right opportunity presents).

¹ The above ambition targets are not forecasts and should be considered in conjunction with the forward-looking statements disclaimer on the final slide of the Group's FY25 Results presentation.

> Our clients

**We connect brands
with their customers
every day.**

IVE has a high-quality customer base with around 2,800 customers spanning most industry sectors and includes many leading Australian and multi-national companies.



Domain



MECCA



ANACONDA



Bottlemart



DURACELL



McDonald's

coles



iag

FOXTEL



L'ORÉAL



UniSuper



Sportsgirl



MYER



Clark RUBBER



OPTUS



PETBARN



Prouds
THE JEWELLERS

ANGUS & COOTE
The Diamond & Watch Specialist



SCENIC

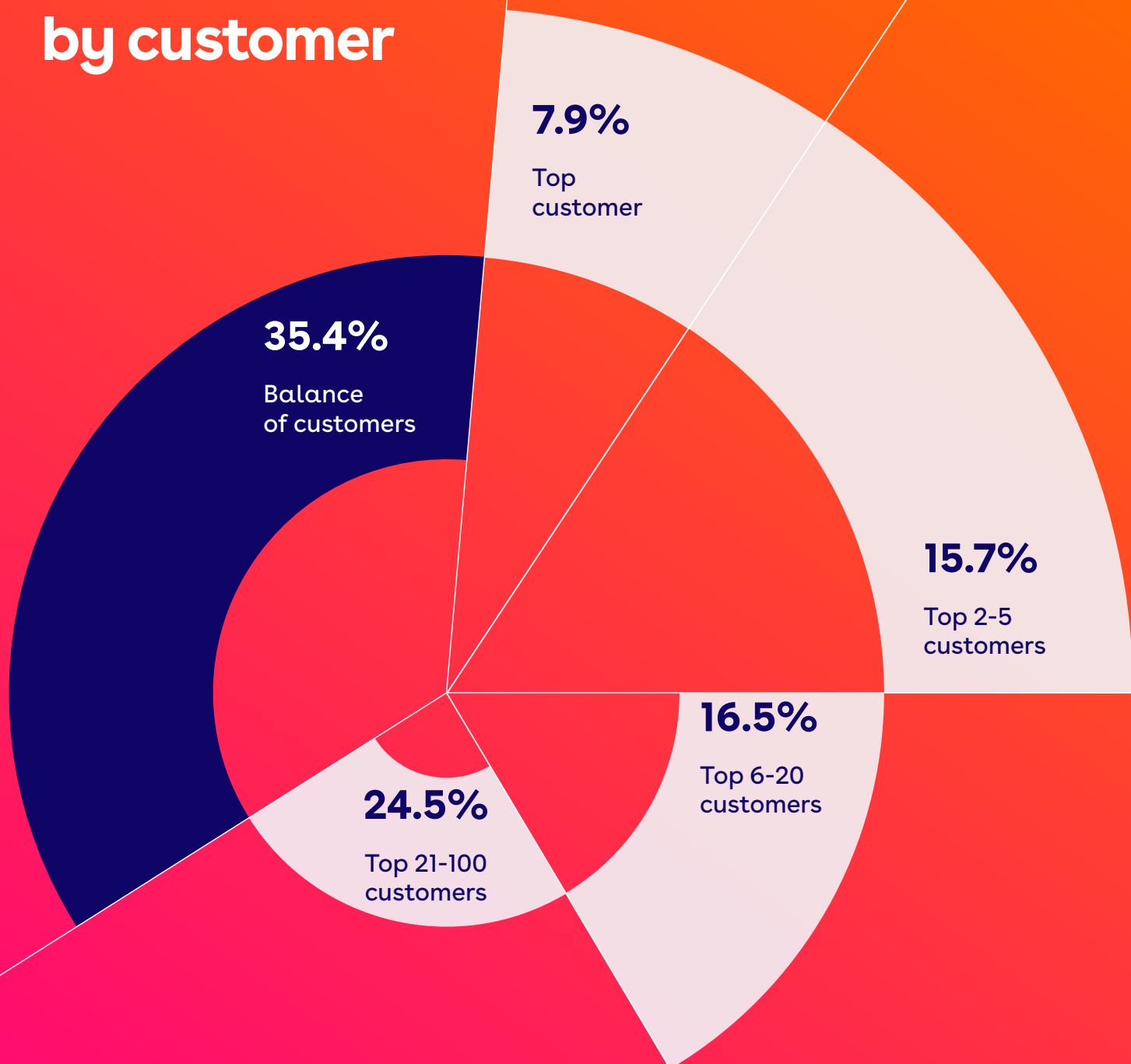


Woolworths



LIQUORLAND

> Revenue concentration by customer

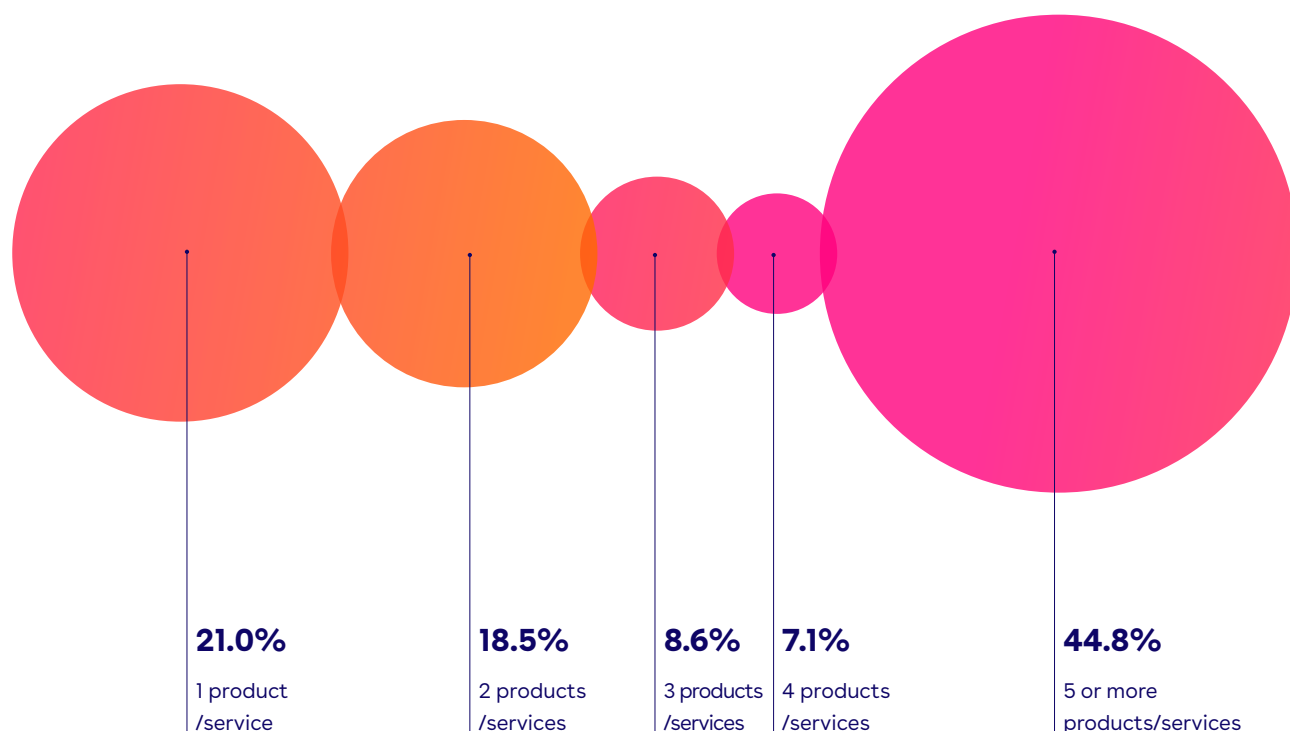


IVE's customer origination and retention strategy is founded upon a:

- > Highly customer-centric culture;
- > Sales-focused corporate structure and executive team;
- > Broad range of products and services providing a sound base for increasing 'share of wallet' of existing customers; and
- > Expanding the value proposition (through the addition of new products and services) to ensure the offering remains relevant to customers' ever-evolving communication needs.

The customer base is highly diversified with the largest customer representing around 8% of total revenue and the top 20 customers accounting for around 40% of total revenue.

> Product penetration by customer

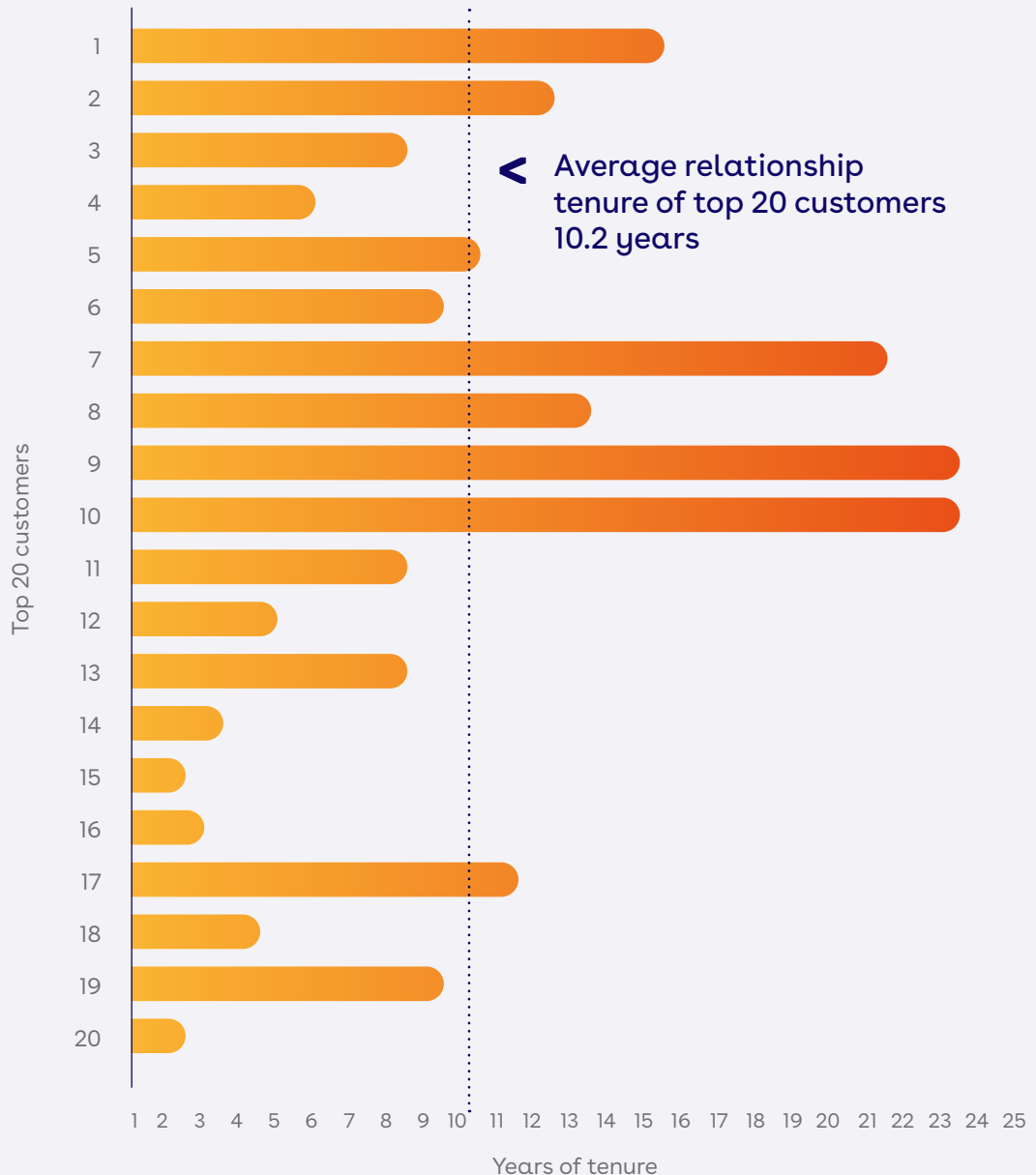


IVE adopts a structured, disciplined, solutions-based strategy with customers enabling the bundling of various products and services to deliver a tailored customer outcome, improving the customer's return on total supply chain or 'ownership' cost. This approach has led to deep, long-term relationships with customers and provides an opportunity to further expand the range of products and services offered to customers.

Around 79% of IVE's revenue is sourced from customers purchasing more than one Group product and/or service with nearly 45% of revenue sourced from customers purchasing 5 or more products and/or services. The Group's ability to meet customers' current and evolving needs is one of our key advantages leading to the long tenure of customer relationships – currently around 10.2 years on average for our Top 20 customers.

Major corporations are increasingly focused on reducing supply chain 'counter party' risk (financial, operational and ESG) and improving supply chain efficiency (eliminating hand-offs, additional administration and reducing supply chain lead times) by seeking a fewer number of financially secure, well-credentialed full-service suppliers. IVE's broad product and service offering (across which it holds leading market positions), strong financial position and sound ESG credentials aligns with those objectives.

> Relationship tenure of top 20 customers



> Market position

Leading market positions across a diverse range of sectors

Marketing (but especially printing) industry structure has improved materially over the past decade following significant industry consolidation, much of which has been driven by IVE.

IVE now holds leading market positions in most sectors in which we operate including direct marketing mail (#1), letterbox distribution (#1), general commercial printing (#1), web offset printing (#1), brand activations (Top 3), merchandise & apparel (Top 3) and integrated marketing (Top 3).

IVE's diverse and powerful value proposition, broad geographical footprint, undoubted financial strength and ESG credentials contribute to the Group's attractive and trusted counterparty status.

IVE's full-service offering enables customers to consolidate multiple supply chains, thereby improving efficiency and reducing risk.

Revenue sector analysis	(%)
Retail	51.4
<i>White goods, electronics, furniture, clothing</i>	<i>17.0</i>
<i>Supermarkets</i>	<i>16.8</i>
<i>Health/personal products</i>	<i>13.2</i>
<i>Food/beverage</i>	<i>4.3</i>
Financial/Corporate Services	8.5
Publishing	5.9
Media	4.4
Government	2.9
Health	2.5
Food	2.0
Trade	1.7
Tourism/Entertainment	1.6
Agency	1.4
Other ¹	17.7
Total	100.0

¹ Other includes service, manufacturing, associations, telecommunications, automotive, education, charity/NFP, IT, utilities, building/construction, advertising agency, broker, property and transport.

> Operational update

3PL – Dandenong South, Melbourne

Facilitating continued strong growth

With the strong growth experienced in IVE's 3PL operations and the upcoming expiry of 3PL's main warehouse lease in Braeside, the Group is in the process of relocating operations to a brand new, purpose-built facility in nearby Dandenong South, Melbourne.

IVE has partnered with existing Braeside landlord, Frasers Property, in the development of a major site at their Rubix Circuit hub in Dandenong South. The 33,000m² facility will become 3PL's largest site and will provide an additional 60% of storage capacity for IVE's Victorian clients (increasing the national capacity of the Group's 3PL business by 30% to 80,000m² from 62,000m² currently).

While completion was expected in September 2025, the handover of the site to IVE occurred in early August 2025 with relocation now expected to be completed in mid-late October, around six weeks ahead of plan.

The building has a 5-star green rating, with parking for all staff, solar powered electricity supply with battery storage, and end-of-trip facilities for up to 100 staff. In the initial phase, the warehouse will have state-of-the-art storage systems for over 25,000 pallets of stock, with plenty of open floor space for future growth.

The benefits of the new 3PL site are expected to include:

- > Additional space to accommodate further 3PL expansion;
- > Dedicated in-house logistics services for JacPak;
- > Operating efficiencies through the consolidation of two existing Braeside warehouses, including common operating functions such as receiving and despatch, kitting operations co-located with daily order fulfillment and reduced duplication of resources and equipment; and
- > More fit-for-purpose and modern working conditions for our staff.

Once the relocation is fully completed in October 2025, the 3PL business will have over 80,000m² of modern, highly efficient logistics facilities that provide IVE clients with best-in-class receiving, storage, order fulfillment and delivery of products to their networks daily.



Sydney supersite – Kemps Creek

Consolidating multiple sites for operating efficiencies and capacity expansion

Following the successful establishment of a supersite in Braeside, Victoria over the last 2–3 years, during the first half of the year IVE committed to replicating this strategy in Sydney.

Coinciding with the expiry of several of our industrial leases during 2025, the Group intends co-locating four business units into a brand new, state-of-the-art 42,000m² building in Kemps Creek, Western Sydney, part of the Mirvac Aspect business park development.

The building will have a 5-star green rating, with parking for all staff, cafes, electrical vehicle charging stations, green spaces for exercise and end-of-trip facilities.

Business units being consolidated into the Kemps Creek supersite include:

- > Commercial print & packaging – from Silverwater;
- > Brand Activations – from Granville;
- > CX & Data – from Homebush; and
- > Paper storage (for Print Web Offset) – from Warwick Farm.

The site is well located from a transport perspective, being only 5 minutes to the new M12 motorway, 10 minutes to the M7, 15 minutes to the M4 and is close to the new Western Sydney Airport.

Moreover, the site is close to IVE's Erskine Park and Huntingwood sites, thereby bringing most of our Western Sydney teams much closer together.

Groundworks at the site commenced in early January 2025 with completion expected around the end of calendar 2025 with the site expected to be fully operational by March 2026.

The benefits of the new supersite are expected to include:

- > Avoidance of an additional \$3.1m per annum in rental cost increase;
- > Operating efficiencies including consolidation of leases, common operational functions such as dispatch and receiving, reduced handover costs and a centralised pool of factory workers who can 'rove' between business units to reduce external labour hire and minimise overtime;
- > Additional space to accommodate further expansion, particularly in packaging; and
- > More fit-for-purpose and modern working conditions for our staff.



> Results for the year ended 30 June 2025

Basis of preparation

IVE's Financial Report for the year ended 30 June 2025 (FY25) is presented in accordance with Australian Accounting Standards which comply with International Financial Reporting Standards (IFRS).

Certain non-IFRS financial information has also been included in this report to assist investors in better understanding the underlying performance of IVE. The non-IFRS 'underlying' financial information pertaining to the FY25 and FY24 results is presented before the impact of certain non-operational items.

The directors believe the non-IFRS underlying results better reflect the underlying operating performance and is consistent with prior year reporting. The non-IFRS underlying financial information has not been audited or reviewed.

Financial information in this report is expressed in millions and has been rounded to one decimal place. This differs from the Financial Report where numbers are expressed in thousands. As a result, some minor rounding discrepancies may occur.

Financial results on an IFRS basis

	FY25 (\$m)	FY24 (\$m)	Variance (%)
Revenue	959.2	972.8	(1.4)
Material profit	473.8	454.5	4.2
% of revenue	49.4%	46.7%	5.8
EBITDA	129.6	107.1	21.0
% of revenue	13.5%	11.0%	22.8
Depreciation and amortisation	45.9	49.9	(8.0)
EBIT	83.7	57.2	46.3
Net finance costs	16.3	17.4	(6.3)
NPBT	67.4	39.7	69.7
Income tax expense	20.7	12.1	70.7
NPAT	46.7	27.6	69.2
% of revenue	4.9%	2.8%	73.9
NPATA	50.4	31.0	62.5
% of revenue	5.3%	3.2%	64.8
ROFE	25.6%	17.8%	44.2
ROE	22.9%	14.2%	61.3
Basic earnings per share (EPS)	30.2¢	18.0¢	68.3
EPS (NPATA)	32.6¢	20.2¢	61.6
Dividends per share	18.0¢	18.0¢	—
Payout ratio	59.6%	100.2%	(40.6)

Financial results on an underlying basis¹

	FY25 (\$m)	FY24 (\$m)	Variance (%)
Revenue	954.8	969.9	(1.6)
Material profit	471.2	452.6	4.1
% of revenue	49.3%	46.7%	5.7
EBITDA	136.7	127.8	7.0
% of revenue	14.3%	13.2%	8.5
Depreciation and amortisation	44.2	47.6	(7.0)
EBIT	92.4	80.2	15.3
Net finance costs	16.0	17.4	(8.1)
NPBT	76.5	62.8	21.7
Income tax expense	24.4	19.8	23.2
NPAT	52.1	43.0	21.1
% of revenue	5.5%	4.4%	23.9
NPATA	55.7	46.4	20.1
% of revenue	5.8%	4.8%	22.0
ROFE	28.3%	24.9%	13.6
ROE	25.6%	22.2%	15.4
Basic earnings per share (EPS)	33.7¢	28.0¢	20.3
EPS (NPATA)	36.1¢	30.2¢	19.4
Dividends per share	18.0¢	18.0¢	–
Payout ratio	53.4%	64.3%	(16.9)

IFRS to underlying NPAT reconciliation

	FY25 (\$m)	FY24 (\$m)
IFRS NPAT	46.7	27.6
Lasoo	6.2	5.8
Restructure costs	3.0	13.1
Other items	(0.1)	4.1
Pre-tax non-operating items	9.1	23.0
Tax effect of adjustments ²	(3.7)	(7.7)
Underlying NPAT	52.1	43.0

Non-operating items included in IFRS NPAT but excluded from underlying NPAT include:

- Restructuring costs of \$3.0m primarily relating to relocation ahead of the Dandenong and Kemps Creek supersite moves coupled with redundancies associated with cost base refinement; and
- Lasoo's \$6.2m pre-tax operating loss (\$5.8m pcpc).

¹ The underlying financial results are on a non-IFRS basis, exclude certain non-operating items and are not audited or reviewed.

² Tax effect of adjustments also includes the difference in the effective tax rate between underlying and IFRS profit.

Revenue

IFRS revenue decreased 1.4% to \$959.2m from \$972.8m in the prior corresponding period (pcp).

Underlying revenue (which excludes Lasoo) decreased 1.6% to \$954.8m from \$969.9m pcp, inclusive of a modest incremental revenue contribution from JacPak (acquired 31 October 2023) and Elastic Group (acquired 31 May 2024).

Excluding incremental JacPak and Elastic contributions, revenue was down by ~3% relative to pcp, reflecting softer economic conditions in the second half partly due to the uncertainty that surrounded the federal election.

Solid revenue growth was achieved in Brand Activations and 3PL with new client/business wins across the Group during the past 12 months including Sara Lee, Darrell Lea, Peters Ice Creams, Maxisafe, 3M, Starbucks, Water Street Collective, Energizer, Vertiv, Elanco, Duracell, Stuart Alexander, Nestlé, Bayer Pharma, ANZ and Fitness Lifestyle Group.

Material gross profit margin (MGM)

IFRS and underlying material gross profit (revenue less material cost of goods sold) margin for the year improved further to 49.4% and 49.3% respectively from 46.7% pcp due to input cost relief (particularly paper and freight) combined with business mix changes.

Earnings, NPAT and EPS

Despite including the full year impact of the JacPak acquisition, production expenses (including depreciation) were broadly stable at \$222.0m compared with \$221.1m pcp. Production expenses mainly relate to direct labour (\$139.6m), power (electricity and gas), repairs and maintenance as well as depreciation of property, plant and equipment including right-of-use assets for leasehold premises (\$82.4m). The reduction in underlying production expenses (normalised for JacPak) reflects the full year Ovato integration efficiencies realised as well as further efficiencies across the balance of the Group, partly through prior and current period capital expenditure benefits.

Administrative expenses increased 2.2% to \$163.6m from \$160.1m pcp, reflecting the full year impact of the JacPak acquisition as well as additional compliance costs relating to continual improvement in Group IT (cyber security in particular) and sustainability, along with ongoing salary and wages increases.

Other expenses were \$4.5m, down materially from \$16.1m pcp on an IFRS basis, primarily due to the reduction in (mainly Ovato) restructuring costs and (mainly JacPak) acquisition costs.

As a result of the above impacts, IFRS EBITDA increased 21.0% to \$129.6m from \$107.1m pcp.

Underlying EBITDA increased 7.0% to \$136.7m from \$127.8m pcp, again primarily reflecting cost-of-sales margin expansion and a full year of enhanced operating leverage following completion of the Ovato integration and other Group efficiency initiatives.

IFRS depreciation and amortisation was \$45.9m, down 8.0% from \$49.9m pcp, while underlying depreciation and amortisation was \$44.2m (the difference representing Lasoo amortisation), down 7.0% from \$47.6m pcp.

Pre-AASB 16 depreciation (excluding amortisation) was \$19.0m, broadly unchanged from \$18.6m pcp.

IFRS EBIT increased 46.3% to \$83.7m from \$57.2m pcp, reflecting underlying EBITDA growth coupled with reduced depreciation and amortisation and a material reduction in non-operating items.

Underlying EBIT increased 15.3% to \$92.4m from \$80.2m pcp.

IFRS and underlying net finance costs were \$16.3m and \$16.0m respectively, down from \$17.4m pcp, primarily due to lower average debt coupled with marginally lower average interest rates. Finance costs include AASB 16 impacts of \$5.2m compared with \$5.9m pcp.

IFRS NPAT increased 69.2% to \$46.7m from \$27.6m pcp, the significant increase due to underlying profit growth coupled with materially reduced (mainly Ovato) restructure costs.

Underlying NPAT increased 21.1% to \$52.1m from \$43.0m pcp, reflecting strong EBIT growth coupled with reduced net finance costs.

IFRS earnings per share (EPS) for the year was 30.2 cents, up 68.3% from 18.0 cents pcp.

Underlying EPS was 33.7 cents, up 20.3% from 28.0 cents pcp, while underlying (NPATA) EPS was 36.1 cents, up 19.4% from 30.2 cents pcp.

Net debt, capital expenditure and cash flow

Net debt	FY25 (\$m)	FY24 (\$m)
Loans & borrowings¹	164.5	179.8
Less cash	50.1	48.8
Net debt	114.4	131.0
Net debt/EBITDA (pre-AASB 16)	1.05x	1.34x
Net debt/EBITDA (post-AASB 16)	0.84x	1.03x

¹ Loans and borrowings are gross of facility establishment costs and exclude AASB 16 liabilities impacts.

Net debt reduced to \$114.4m at 30 June 2025 from \$131.0m at 30 June 2024, reflecting the stable dividend payout (despite the significant increase in IFRS profit), stable working capital and reduced significant items with the resulting increase in net cash flow used to repay senior debt and fund the on-market share buyback.

Relatively stable working capital should contribute to continued strong operating cash flow in FY26.

At 1.05x pre-AASB 16 EBITDA (0.84x post-AASB 16 EBITDA), net debt remains well below the Group's agreed internal benchmark of 1.5x and compares with 1.34x (1.03x post-AASB 16 EBITDA) at 30 June 2024.

Net debt to equity reduced to 53.8% at 30 June 2025 from 67.3% at 30 June 2024. Cash at bank was \$50.1m with undrawn debt capacity of \$72.0m at 30 June 2025.

The Group's senior debt facility was refinanced for a further 4-year term effective May 2025.

Capital expenditure	FY25 (\$m)	FY24 (\$m)
Investment and maintenance	9.8	13.6
Packaging capacity/sheet-fed replacement	18.2	—
Asset sale proceeds	(3.0)	(1.0)
Ovato	—	3.4
Total	25.0	16.0

Capital expenditure for the year was \$25.0m (net of disposals), including \$18.2m relating to the replacement of aging sheet-fed printing presses and the purchase of other equipment to facilitate IVE's packaging expansionary plans at the Group's Kemps Creek supersite.

Investment and maintenance capital expenditure of \$9.8m was down slightly on pcp.

Cash flow	Underlying ¹ FY25 (\$m)	IFRS FY25 (\$m)
EBITDA	136.7	129.6
Movement in NWC/non-cash items in EBITDA	2.6	1.1
Operating cash flow	139.3	130.7
Capital expenditure (net)	(25.0)	(25.0)
Payments for acquisitions and deferred consideration	(4.0)	(4.0)
Net cash flow before financing and taxation	110.3	101.7
Tax	(15.8)	(13.5)
Repayment of bank loans	(10.0)	(10.0)
Share buy back	(1.6)	(1.6)
Repayment of lease liabilities	(32.6)	(32.6)
Equipment finance loan payments	(3.2)	(3.2)
Dividends paid	(27.9)	(27.9)
Net interest paid	(10.0)	(10.0)
Transaction costs of facility increase	(1.5)	(1.5)
Net cash flow	7.6	1.3
Operating cash conversion to EBITDA ²	101.9%	100.8%
Free cash conversion to EBITDA ³	83.6%	81.5%

1 The underlying financial results are on a non-IFRS basis, exclude various non-operating items and are not audited or reviewed.

2 Operating cash flow as a percentage of EBITDA.

3 Operating cash flow net of capital expenditure as a percentage of EBITDA.

Stable working capital and greatly reduced restructuring costs following completion of the Ovato integration resulted in a significant uplift in IFRS operating cash flow to \$130.7m (\$119.0m pcp), underpinned by operating cash conversion of 100.8% (111.1% pcp).

Working capital stability also ensured that underlying operating cash flow remained strong at \$139.3m (\$145.8m pcp), underpinned by operating cash conversion of 101.9% (114.0% pcp).

The Board declared a fully franked final dividend of 8.5¢ per share, stable on pcp.

This resulted in a full year dividend of 18.0¢ per share, stable on pcp. The full year payout ratio is 53.4%, down from 64.3% pcp, with the conservative payout intended to assist in reducing senior debt and generating additional funds for reinvestment and/or capital management initiatives.





> People and sustainability

FY25 marked the creation of the Chief People & Sustainability Office uniting People & Culture, Workplace Safety, Health & Wellbeing, Sustainability & ESG as well as Compliance to sharpen governance and unlock operational efficiencies.

With a continued focus on advancing robust systems, reporting and operational frameworks, independent certifications and a culture of continuous improvement, the Chief People & Sustainability Office safeguards the quality of our products, the security of our data and the integrity of our supply chains whilst driving positive environmental and social outcomes.

IVE's **2025 Sustainability Strategy** is founded upon three core pillars: Innovative Customer Solutions, People & Communities and Responsible Operations & Supply Chain.

Underpinned by our broader approach to leadership and governance, the strategy guides how we act and holds us accountable across each of these four functions.

> Innovative customer solutions

Pushing the boundaries of sustainable product and service development in partnership with our clients and suppliers, while empowering clients with the knowledge to make informed choices.

> People & communities

Continuing to foster a safe and inclusive working environment for our people while supporting the communities that support us.

> Responsible operations & supply chain

Reducing our climate impact, whilst leading initiatives that deliver more regenerative and ethical supply chain.

> Sustainability leadership & governance

Laying firm foundations by building strong capabilities, establishing robust governance and transparently communicating our progress.

The current strategy comprises 47 discrete initiatives. As at 30 June 2025, 45% of these initiatives were complete, a further 45% are on track for completion by the end of calendar year 2025, with the balance realigned to IVE's 2030 goals to be detailed in the Group's 2026-2030 program of work.

> Our people

IVE Care is our overarching program geared towards supporting our people in and outside the workplace through practical programs that promote safety, wellbeing and community connection. In FY25, we strengthened this support with targeted initiatives that are making a real difference.

Workplace safety, health and wellbeing

The safety, health and wellbeing of our people is foundational to our culture and business success. As part of our broader IVE Care program, the Safety of Our People pillar reflects our commitment to ensuring that all employees return home safely every day and that we protect the wellbeing of their families and the communities in which we operate.

Reflecting the continued evolution of our approach to safety, health and wellbeing, the Safety Framework was strengthened in FY25 with a focus on greater leadership accountability, stronger governance, uplifting transparent reporting and more meaningful cultural change.

Our approach to safety extends beyond mere regulatory compliance and is underpinned by fostering behavioural change, encouraging personal responsibility and embedding a shared commitment to Safe Operations across the Group.

Guided by the principles of 'feel safe, think safe, work safe and go home safe', 'a better you', and 'a better workplace', IVE continues to strengthen its safety-first culture and structured framework to drive continuous improvement in safety across all parts of the business.

At the heart of this framework is our Safe Operations Program (SOP) which applies to everyone, everywhere, every minute and every day, ensuring safe practices are embedded into every aspect of the Group's operations.

As part of the Group's ongoing commitment to employee wellbeing, IVE has set a target to maintain a minimum of 80 certified Mental Health First Aid Officers across the business. These officers play a vital role in fostering a psychologically safe workplace by providing early support, promoting awareness and reducing the stigma attaching to mental health.

During the year, IVE trained 67 Mental Health First Aid Officers across various sites and roles, strengthening the Group's frontline capability to respond to mental health challenges.

Looking ahead, the Group remains focused on developing a cohesive approach to psychosocial risk drawing together threads of activity within the People & Culture and Safety strategies to enhance collaboration, build visibility and reinforce a culture of care and proactive mental health support across the Group.

IVE Care framework

One goal

Safe & healthy people, sites & work

- > Safe Operations Program (SOP) in respect of all that we do @ all parts of IVE
- > SOP applies to everyone, everywhere, every minute and every day

Five objectives

1. Thoughtful workers
2. Good work practices
3. SOP awareness
4. SOP assurance
5. Event reduction

Six strategies

1. Thinking
2. Leading
3. Involving
4. Simplifying
5. Improving
6. Learning

Six tools

1. Donesafe SOP management system
2. Safety culture observations, inspections, checks & audits
3. HAZID / RA
4. Toolbox talks
5. Training
6. Process standards

Performance overview

Over the past year, IVE also made significant progress in enhancing its proactive safety culture, and achieving measurable improvements across key safety metrics and programs of work including:

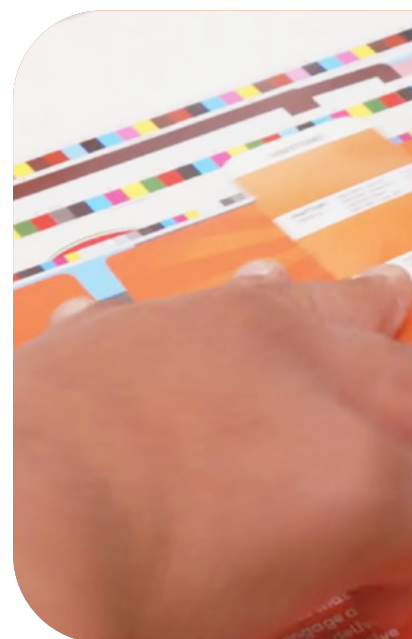
- 16% reduction in Lost Time Injury Frequency Rate (LTIFR);
- 32% reduction in Medically Treated Injury Frequency Rate (MTIFR);
- 167 total events recorded from 3,527,459 hours worked, a result 17% below target;
- Expansion of Safety Culture Assurance and Event Reduction programs;
- Implementation of 'Stop Work Authority' across all sites;
- Enhanced Return to Work (RTW) and Recover at Work (RAW) initiatives;
- Active safety leadership demonstrated through Leader Mentoring and Support programs;
- Over 3,000 scheduled safety observations, inspections, checks and audits;
- Introduction of Quarterly Officer Due Diligence Debriefs and Independent Safety Reviews;
- Establishment of 31 Hazard Critical Risks and Controls; and
- Monthly Safety Performance Snapshot reporting across all sites

Ensuring safe operations is an ongoing journey, one that requires constant vigilance, continuous improvement and personal accountability at every level. While recognising our achievements, we acknowledge the occurrence of an isolated tragic workplace accident during the year.

IVE remains focused on its long-term ambition of 'No Accidents, No Incidents and No Injuries' by:

- Continuing to invest in proactive safety controls;
- Fostering regular, open and personal safety conversations; and
- Empowering all IVE people to take ownership of safety as a shared responsibility.

Through IVE Care, the Group remains committed to supporting employees by enhancing their health, safety, and wellbeing, strengthening community connections and easing the pressures of everyday life because we believe that when our people are safe, supported and thriving, so too is our business.







Our culture

The capability and commitment of our 2,000+ strong workforce remains central to IVE's ability to deliver for clients and sustain long-term growth. In FY25, we launched a comprehensive People & Culture strategy aligned with our 2025-2030 business goals. Informed by direct employee feedback, including our enterprise-wide engagement survey, the strategy focuses on improving the employee experience across attraction, onboarding, development, recognition and progression.

The Group's policies and frameworks underpin a safe, inclusive, and accountable workplace. These include strong provisions on equal opportunity, anti-discrimination, bullying prevention, whistleblowing, flexible work and leave entitlements.

Through embedded performance, grievance and feedback mechanisms, IVE continues to build a culture of transparency and continuous improvement. All employment policies are reviewed regularly to ensure they meet legal requirements, reflect best practice and respond to evolving workforce needs – supporting IVE's position as a responsible and attractive employer.

Recognising our people

This past year saw the launch of the Geoff Selig Scholarships, honouring our former Executive Chairman, Geoff Selig, whose passion for supporting people and personal development remains deeply embedded in our culture. The scholarships offer two employees and one individual from the print industry the opportunity to pursue personal and professional growth, reflecting our commitment to elevate those within our industry fulfil their potential.

IVE's internal recognition program 'High f-IVE' also launched, geared towards fostering a positive culture of engagement and recognition. The Group also commenced development of a refreshed onboarding and induction program and a renewed Employee Value Proposition, further strengthening our ability to attract, engage and retain talent in a competitive market.

Diversity, equity and inclusion (DE&I)

With employees representing over 50 nationalities and 70 cultural backgrounds, diversity remains a core strength that drives innovation, engagement and performance.

Building upon its FY24 foundations, during the year the Group embedded its refreshed DE&I approach into the People & Culture Strategy. This included targeted initiatives and campaigns as well as expanded pathways for under-represented groups through the IVE Works program, internships, scholarships and leadership development supporting greater representation and career progression.

Diversity in leadership

IVE has committed to achieving a 40/40/20 gender balance across senior management representing 40% women, 40% men and 20% flexibility to any gender. During the year we made measurable progress toward this goal, increasing female representation in senior leadership roles from 28% to 33%. This improvement reflects our ongoing efforts to create equitable leadership pathways and build a more inclusive workplace.

Alongside the submission of our 2026 WGEA (Workplace Gender Equality Agency) report, IVE continues to implement targeted strategies to support diversity, equity and inclusion ensuring transparency and driving continuous improvement in gender equity across the Group.

Pathways to employment

IVE has continued its commitment to building a more inclusive workforce by supporting meaningful career pathways for under-represented groups including First Nations peoples, culturally and linguistically diverse (CALD) communities, people with disability and older Australians. Our target is to complete 30 placements into employment through targeted initiatives and partnerships.

Through the IVE Works program, the Group welcomed 17 new starters into the business during the year. A key highlight was our partnership with AbilityWorks, a leading social enterprise, on the development of a Skills Assessment Tool that supports organisations, including IVE, to better identify and support people with disability entering the workforce. This collaboration is part of the Group's ongoing commitment to creating equitable access to long-term, meaningful employment opportunities.

Looking ahead, IVE will continue to collaborate with NGOs, social enterprises and community partners to expand these pathways and create opportunities that support both individual growth and workforce diversity across the Group.

Our commitment to reconciliation

During the year, IVE reaffirmed its commitment to reconciliation by submitting its first Reflect Reconciliation Action Plan (RAP) to Reconciliation Australia for endorsement.

The RAP outlines the Group's approach to building respectful relationships, creating meaningful opportunities and fostering a more inclusive workplace for Aboriginal and Torres Strait Islander peoples.

To support effective implementation, IVE established a cross-functional governance group and commenced delivery of early reconciliation actions. Looking ahead, the Group will publish the RAP and continue to implement commitments made in line with agreed timelines ensuring reconciliation is embedded into both workplace culture and operations.





> Sustainability

A foundational cornerstone of IVE's sustainability strategy is delivering products and services that support clients in making more informed, sustainable choices. Through innovation, data, and circular design thinking, environmental considerations are embedded into the Group's client offering.



Environmental impact of our products and services

In FY25, IVE made significant progress toward its goal of providing environmental impact information across products and services. The Group identified and partnered with a technology provider enabling the calculation of carbon emissions for the first core print service line. Work to integrate further print services continues and will allow the Group to determine product level information giving clients greater transparency over the footprint of their print activity and support more responsible, data-driven decision-making.

During the year, the Group also advanced its commitment to providing end-of-life solutions for its apparel and textile products with the establishment of a take-back program as a standard opt-in service for all clients. Since launch, IVE has diverted over five tonnes of textile waste from landfill by partnering with high-order recycling providers supporting the Group's second-life objectives.

IVE became the first uniform supplier to join Seamless Australia, the National Clothing Stewardship Scheme, reinforcing the Group's leadership in circular apparel practices.

Since becoming a signatory and member of the Australian Packaging Covenant Organisation (APCO) in FY24, the Group submitted its first APCO Annual Report and Action Plan in May 2025, achieving an Advanced performance rating, demonstrating strong alignment with best practice packaging sustainability frameworks.

Looking ahead, IVE remains focused on further reducing the environmental footprint of its packaging by:

- > Increasing the use of recycled and recyclable materials;
- > Reducing unnecessary packaging;
- > Improving packaging data collection and reporting across the Group; and
- > Supporting client and supply chain collaboration on sustainable packaging solutions.

Climate change and decarbonisation

During FY25, IVE continued to build on the emissions accounting groundwork laid in FY24 by refining and expanding its Group-wide greenhouse gas (GHG) inventory. This included aligning calculations with the Forest, Land and Agriculture (FLAG) guidance under the Greenhouse Gas Protocol, a critical step given the material impact of paper and vegetable ink inputs across the Group's operations.

As a business operating in sectors closely linked to land use and complex supply chains, this expanded inventory enhances transparency and equips IVE to better identify emission reduction opportunities, engage suppliers and support more sustainable outcomes for clients as we transition to a lower-carbon future.

Direct emissions

IVE is targeting a 25% reduction in emissions intensity across Scopes 1 and 2 by the end of calendar year 2025 measured against a FY23 baseline¹.

In FY25, the Group completed a full energy baseline assessment across all production sites and established a consistent emissions intensity metric to ensure reliable tracking. Following data validation, IVE has updated its emissions trajectory, reinforcing the need for ongoing operational efficiency to meet the Group's 2025 goal. This work also improved visibility into performance trends, helping to sharpen focus on high-impact opportunities.

Looking ahead, the Group is prioritising initiatives that improve energy efficiency and reduce emissions, including optimising equipment and processes, reducing energy use and strengthening accountability across business units.

Renewable electricity

In FY24, IVE commenced a seven-year Power Purchase Agreement (PPA), securing renewable electricity equivalent to approximately 98% of the Group's electricity demand. In FY25, the Group maintained its commitment under this agreement and began assessing opportunities to expand coverage, including the potential inclusion of additional sites as existing energy contracts expire. These efforts form part of the Group's broader strategy to achieve 100% renewable electricity across all operations by 2030.

Indirect emissions

IVE is working towards year-on-year reductions in Scope 3 emissions, recognising that most of the Group's carbon emissions impact sits outside of its direct operations. In support of this, IVE has completed detailed carbon footprint assessments for calendar years 2021, 2022 and FY24², covering Scopes 1, 2 and 3 emissions across the Group.

To inform targeted supplier engagement, IVE has commenced a comprehensive review of Scope 3 emissions, identifying the most material emissions sources within the Group's supply chain. This work will continue into FY26, identifying the greatest opportunities for impact and prioritising high-emissions categories and suppliers for engagement and reduction planning.

Mandatory climate reporting

As part of the evolving sustainability landscape in Australia, IVE is actively preparing for the mandatory climate-related disclosures required under the Australian Sustainability Reporting Standards (ASRS), which will be further detailed in the Group's FY26 Annual Report. This next phase of environmental governance will further strengthen transparency and accountability providing stakeholders with clear, consistent, and decision-useful information on IVE's environmental governance and climate resilience.

Disclosures will include detail against the key pillars of climate-related disclosure:

- > Governance – Board and management oversight of climate-related risks and opportunities.
- > Strategy – business and financial impact of material climate related risks and opportunities.
- > Risk management – processes for identifying, assessing, and managing climate-related risks and opportunities.
- > Metrics and targets – metrics used to monitor climate performance and progress against defined targets.

1 We have reset our target baseline to FY23 from CY21 to ensure a complete and comparable dataset across all operations in scope.

2 FY25 calculations are underway and further detail on our emissions will be published in our FY25 Annual Report.



Operational waste reduction and efficiency

IVE is targeting a 20% reduction in operational waste intensity by end 2025, against a FY23 baseline¹, as part of the Group's broader goal to improve circular practices and divert materials from landfill.

In FY25, IVE completed a comprehensive baseline assessment of operational waste and identified relevant intensity measures across production divisions. This included defining key waste streams, mapping data collection processes, and clarifying the final destinations for each waste stream.

This work builds on existing site and material-specific initiatives, such as paper and aluminium plate recycling within the Group's print operations, and broader landfill diversion through reuse and technology partnerships, including PonyUp for Good. As a result, 92% of operational waste was diverted from landfill in FY25.

With these foundations in place, IVE is now focused on developing and implementing a comprehensive waste reduction strategy to guide further progress, ensure consistent measurement and support delivery of the Group's intensity reduction target.

Paper traceability

IVE upholds robust governance standards in the sourcing of paper and fibre-based materials through the maintenance of Forest Stewardship Council® (FSC®) and Program for the Endorsement of Forest Certification™ (PEFC™) chain of custody certifications.

Chain of custody certification ensures that the materials sourced and supplied come from responsibly managed forests and verified recycled sources. This process involves rigorous, independently audited tracking of materials from forest origin to final product, providing clients with full transparency and assurance that the Group's products are free from unsustainable sources. These certifications ensure social standards are upheld, providing assurance that the paper and other fibre-based materials are not linked to illegal logging, human or indigenous rights abuses and, aligned with the International Labour Organisation conventions for worker rights.

¹ We have reset our target baseline to FY23 from CY21 to ensure a complete and comparable dataset across all operations in scope.



While IVE remains committed to sourcing its paper stocks from FSC® or PEFC™ certified sources, the Group recognises that certification alone does not provide complete visibility or guarantee long-term supply chain resilience.

In FY25, IVE took further steps to strengthen traceability across the Group's paper sourcing practices. Internal mechanisms were strengthened to support paper traceability, enabling us to assess where and how paper is sourced across the Group's operations. Alongside maintaining FSC® or PEFC™ certifications, the Group conducted enhanced due diligence on 21 paper suppliers with no critical concerns identified.

In FY26, traceability efforts will continue across core product lines to achieve clear, end-to-end visibility of the Group's paper supply chain.

Environmental governance

IVE's environmental management practices are governed by an independently certified ISO 14001 Environmental Management System, reflecting the Group's long-standing commitment to minimising environmental impacts and drive continuous performance improvement.

IVE's ISO 14001 framework oversees how the Group identifies, manages and mitigates environmental risks, ensuring legal and regulatory compliance and delivering on its broader sustainability targets. This includes ongoing efforts to reduce emissions, improve energy and resource efficiency, and minimise operational waste across the Group's facilities.

Regular internal reviews and independent audits of the Group's environmental objectives enable progress tracking, identification of improvement opportunities and alignment with evolving regulatory expectations and industry best practices.

Modern slavery

IVE maintains a formal commitment to addressing modern slavery risks, in line with the Group's obligations under the Australian Modern Slavery Act 2018 (Cth). Each year, IVE publishes a comprehensive **Modern Slavery Statement** outlining the steps taken to identify, assess and mitigate modern slavery risks across the Group's operations and supply chains. Through transparent reporting, strong governance frameworks and regular supplier engagement, IVE is committed to ensuring that human rights are respected and upheld across Group-wide activities.

Ethical sourcing and supply chain sustainability

IVE's active membership of the Supplier Ethical Data Exchange (SEDEX) enables the Group to monitor and assess risks relating to labour rights, health and safety, environmental management and business ethics within its supply chain.

In FY25, IVE completed SMETA 7.0 4-Pillar audits at two of the Group's key production sites, covering labour standards, health and safety, environmental performance and business ethics. While site-specific, the audits assessed Group-wide governance frameworks, policies and operational controls, ensuring consistent ethical sourcing, workplace standards and sustainability practices across IVE's operations. Through SEDEX membership, SMETA audits and ongoing supplier assessments, the Group is continuously strengthening its supply chain integrity and aligning with global best practice.



Quality

Maintaining the highest standards of quality is central to IVE's reputation and commercial success. The Group's operations are underpinned by a long-standing and robust Quality Management System, certified to ISO 9001. This system provides a structured framework for quality control, risk management and continuous improvement across the business. IVE continues to invest in technology to ensure product and service quality, improve operational efficiency and reduce waste whilst concurrently providing ongoing training programs in quality assurance, enhancing localised capability and a culture of accountability and empowering teams to consistently meet and exceed customer expectations.

Food safety

IVE maintains rigorous food safety systems across its packaging and integrated logistics operations to ensure safe, compliant, and high-quality products for clients in food and related industries. HACCP certification forms the foundation of the Group's approach, with structured hazard analysis and risk-based controls implemented across its packaging and integrated logistics operations, where food contact processes are core to the service offering. This ensures the safety and compliance of food-grade materials and supply chain solutions.

IVE has further strengthened the Group's governance framework by achieving FSSC 22000 certification within the packaging operations. FSSC 22000 builds on HACCP principles, incorporating ISO-based management system requirements and additional regulatory and customer-specific controls, offering a more comprehensive framework for food safety governance. Recognised by the Global Food Safety Initiative (GFSI), FSSC 22000 provides globally benchmarked assurance of food safety standards and enables IVE to serve the broader food sector with the highest levels of credibility and compliance.



Data and information security

Protecting the confidentiality, integrity and availability of sensitive information is critical to IVE's operations. The Group's Information Security Management System (ISMS) is certified to ISO 27001 and SOC 2 Type II, recognised global benchmarks for data security. IVE also complies with CPS 234, the Australian Prudential Regulation Authority (APRA) standard governing information security for the banking and financial services sector. The Group's security governance is supported by ongoing investment in technology, strong focus on internal controls, secure physical environments and staff training to ensure cyber security awareness at all levels of the business. These measures enable IVE to confidently manage large volumes of personally identifiable information (PII), providing peace of mind to clients across sectors including financial services, government and retail.

> Risk management framework

The purpose of the Risk Management Framework is to provide a mechanism for IVE to identify opportunities and challenges that could impact the business, understand the risk appetite and ensure appropriate mitigations are in place.

Together with the senior executives, the Risk Register is reviewed on a quarterly basis to ensure that risk mitigation is in place for all identified risks and includes recent events such as COVID-19 as well as economic impacts affecting sales, client demand and supply volatility.

As part of the last risk review conducted in June 2025, the following key risks were identified as being the most relevant to the business achieving its operational and financial targets:

Key risk	Description	Risk appetite	Mitigation
Macro environment	Macro-economic Macro-economic changes disrupting the Australian economy, international trade and key sectors (i.e. retail or Australia Post services). Inflation, energy, gas and other cost increases as well as the impact of increased interest rates. Possible recessionary environment.	IVE will take a balanced approach to the risks associated with changes in the macro-economic environment. The level of risk taken will be planned for each risk event. This will be measured by monitoring the revenue to budget in customer sectors, increased debtor days, forward bookings and economic indicators.	> Ability to pass costs on to customers > Strategic long-term planning > Indicators in day-to-day figures i.e. increased debtor days > MGM and margin decreases > Sourcing better pricing for long term, e.g. energy and gas
IT, systems & security	Cyber security Failure to protect the business from ransomware, phishing, data leakage, hacking or insider threat.	IVE has minimal appetite and will aim to minimise risks associated with cyber security. This will be measured by data breaches or incidents, client audit failures or negative public relations.	> ISO 27001 and SOC 2 Type II certification > External penetration testing conducted annually > Quarterly vulnerability scans > Restricted firewalls > Appropriate level of Cyber insurance > Information security policies > Improved technologies and software > Ongoing Investment in Cyber Security

Key risk	Description	Risk appetite	Mitigation
IT, systems & security	Data protection breach Significant (notifiable) loss of confidential data (i.e. customer or employee records) or intellectual property.	IVE has minimal appetite and will aim to minimise risks associated with data protection. This will be measured by data breaches or incidents, client audit failures or negative public relations.	> Internal processes / firewall > ISO 27001 certification > Multiple back-ups (offsite storage) > Awareness training > Continue to review and purge old data
Customer	Changing customer & client expectations Failure to adapt to changing customer and client expectations driven by new or disruptive technologies including emerging AI technologies.	When adapting to the expectations of clients and customers in the changing external environment IVE will take risk to drive value for money. This will be measured by customer retention, number of services per customer and customer feedback.	> Customer feedback > Board and SLT constantly review products and services sustainability > Acquire and invest in new products and services > SLT constantly stay abreast or new technologies available in the market > Reduce client financial impact due to supply chain issues to protect channel > Continue to diversify revenue streams > Road Map for emerging technologies



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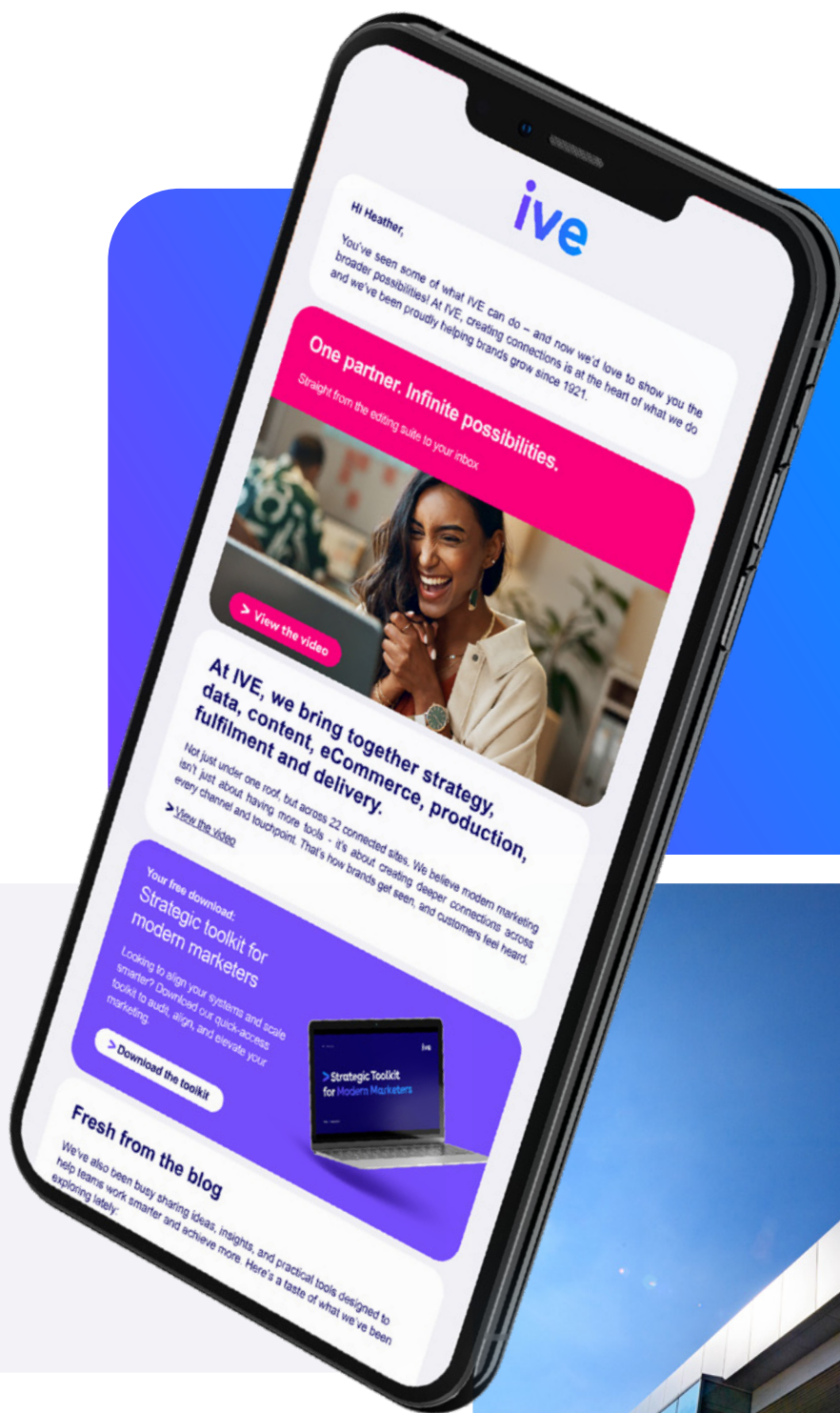
For over a century we've been the trusted partner behind Australia's leading brands.

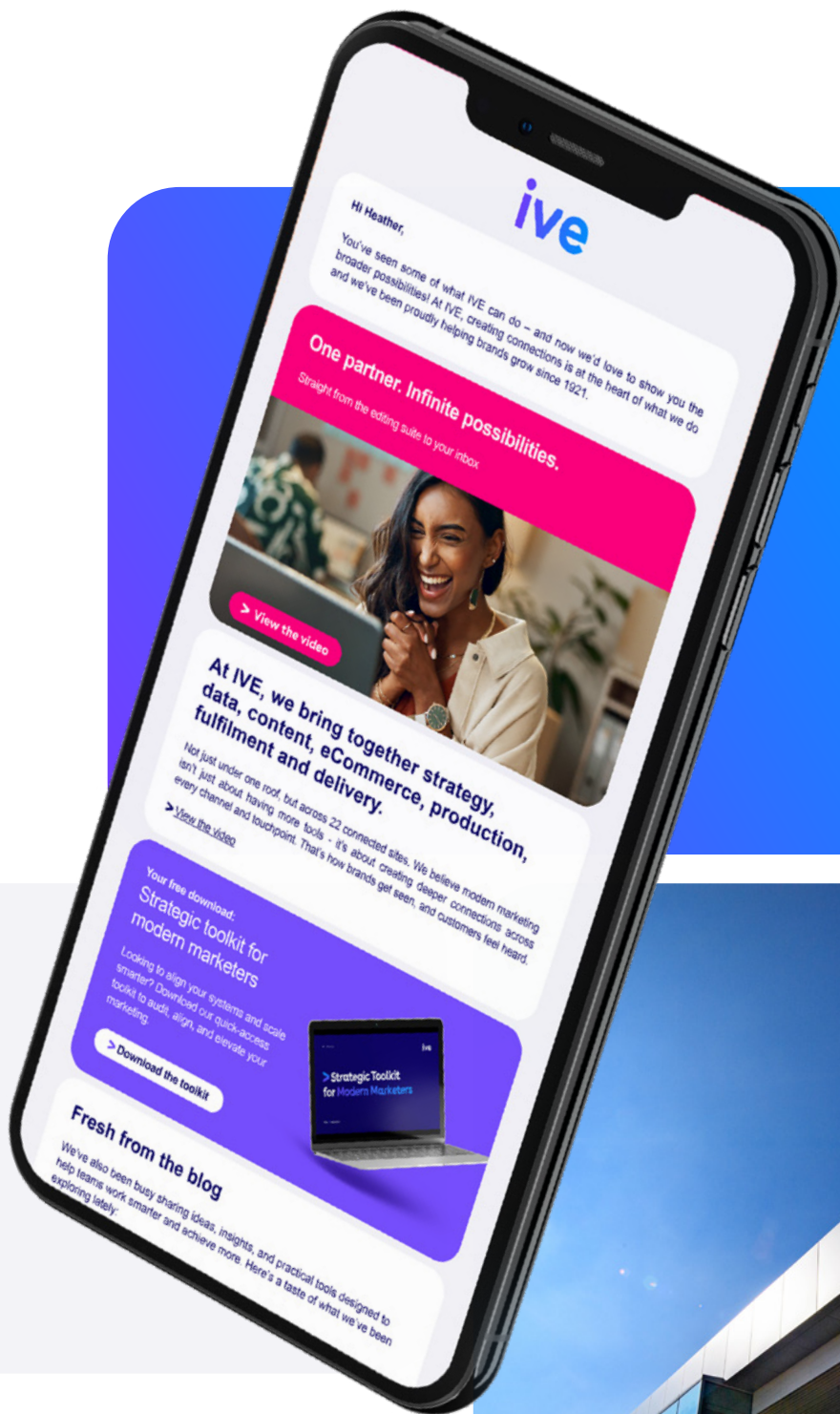
From print foundations to today's omnichannel solutions, we deliver clarity, connection and impact where it matters most.



ivegroup.com.au







Directors' **report**

For the year ended 30 June 2025

> Directors' report

For the year ended 30 June 2025

The directors present their report together with the consolidated financial statements of the Group comprising of IVE Group Limited (the Company), and its subsidiaries (the Group or IVE Group) for the financial year ended 30 June 2025 and the auditor's report thereon.

Principal activities

The principal activities of the Group during the course of the financial year were:

- > Conceptual and creative design across print, mobile and interactive media;
- > Printing and distribution of catalogues, magazines, marketing and corporate communications materials and stationery;
- > Manufacturing of point-of-sale display material and large format banners for retail applications;
- > Fibre-based packaging;
- > Personalised communications including marketing automation, marketing mail, publication mail, eCommunications and multi-channel solutions;
- > Data analytics, customer experience strategy and CRM; and
- > Outsourced communications solutions for large organisations including development of customised multi-channel management models covering creative and digital services, supply chain optimisation, inventory management, warehousing and logistics.

The Group services all major industry sectors in Australia including financial services, publishing, retail, communications, property, clubs and associations, not-for-profit, utilities, manufacturing, education and government.

Operating and financial review

The profit after tax of the Group for the year ended 30 June 2025 was \$46,708 thousand (2024: \$27,605 thousand). A review of operations and results of the Group for the year ended 30 June 2025 are set out in the Operating and Financial Review, which forms part of the Annual Financial Report.

Dividends

The directors have declared a final dividend of 8.5 Australian cents per share, fully franked, to be paid on 16 October 2025 to shareholders on the register at 10 September 2025.

Total dividends of \$27,879 thousand were declared and paid by the Company to members during the 2025 financial year.

Further details on dividends are included in Note 23 of the Financial Report.



Significant changes in the state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

Information on directors

The directors of the Company at any time during or since the end of the financial year are:

Director	Experience, special responsibilities and other directorships
James Scott Charles Todd <i>Independent, Non-Executive Director and Chairman</i> <i>Appointed: 10 June 2015, appointed Chairman 1 June 2024</i>	James is an experienced company director, corporate advisor and investor. James commenced his career in investment banking and has taken active roles in a range of private and public companies. James was Managing Director of Wolseley Private Equity, an independent private equity firm he co-founded in 1999. James was previously a Non-Executive Director of Coventry Group Limited (ASX:CYG) as well as a Director of Bapcor Limited (ASX:BAP) and HRL Holdings Limited (ASX: HRL). James holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales, and a Graduate Diploma of Applied Finance from the Financial Services Institute of Australasia (FINSIA), where he is a Fellow. James is also a member of the Australian Institute of Company Directors. Committee: Member of the Nomination & Remuneration Committee.
Matthew (Matt) Aitken <i>Managing Director</i> <i>Appointed: 1 June 2024</i>	Matt has been Managing Director of IVE Group since 2019 and has been with the Group for 26 years. Prior to joining IVE, Matt's background was in marketing, data and advertising having worked for Westpac (New Zealand) before taking on a senior role in data and technology consulting. Matt eventually established the Sydney office of a New Zealand based advertising agency that was subsequently acquired by IVE. Matt has been Chair of several industry associations and is currently President of the Cronulla Surf Life Saving Club. Matt holds a Bachelor of Arts from Victoria University in Wellington, New Zealand.
Gavin Terence Bell <i>Independent Non-Executive Director</i> <i>Appointed: 25 November 2015</i>	Gavin is an experienced director, executive and a lawyer. Prior to becoming a director, Gavin was the CEO of global law firm Herbert Smith Freehills. He was a partner in the firm for 25 years. Gavin holds a Bachelor of Law from the University of Sydney and a Master of Business Administration from the AGSM, University of New South Wales Committees: Member of the Nomination & Remuneration Committee and member of the Audit, Risk & Compliance Committee.

Director	Experience, special responsibilities and other directorships
Sandra Margaret Hook <i>Independent Non-Executive Director</i> <i>Appointed: 1 June 2016</i>	Sandra has a track record in driving customer-centred business transformation and transitioning traditional organisations in rapidly evolving environments. A former Managing Director, CEO, COO and CMO for some of Australia's largest media companies including NewsLifeMedia (a division of News Limited), Foxtel, Federal Publishing Company, Murdoch Magazines and Fairfax, Sandra brings more than 20 years' experience as a non-executive director of listed, public and private companies and government bodies. Sandra is currently Chair of NextED Group (ASX:NXD) and non-executive director of CRC Fight Food Waste, auDA and WiseTech Global Limited (ASX:WTC) since 1 July 2025. Sandra is a member of the Australia Institute of Company Directors. Committee: Chair of the Nomination & Remuneration Committee.
Paul Stephen Selig <i>Independent Non-Executive Director¹</i> <i>Appointed: 10 June 2015</i>	Paul's career commenced in banking and treasury management before moving into the print and marketing communications sector over 25 years ago. Paul has been a director of the Company since 2012 and was appointed to IVE Group Limited on its incorporation in 2015. Paul is an experienced director and investor, having run the Caxton Group family office for over 15 years. Paul is also a director of Caxton Group, Caxton Print Holdings and Caxton Property Developments and holds a Bachelor of Economics (Hons) from Macquarie University.
Catherine (Cathy) Ann Aston <i>Independent, Non-Executive Director</i> <i>Appointed: 15 December 2020</i>	Cathy is an internationally experienced executive and non-executive director across a diverse range of sectors including telecommunications, digital, government and financial services. Cathy has a broad commercial background with senior roles including CEO, CFO, marketing, strategy and digital business Cathy is currently Chair of IMB Bank LTD, a director of Macquarie Investment Management Ltd (Chair of Board Audit Risk and Compliance Committee) and Monash IVF Group Ltd (Chair of Board Audit Risk and Compliance Committee - ASX:MVF). Cathy was previously a director of Integrated Research Ltd (ASX:IRI), Virtus Health Ltd (ASX:VRT) and Over The Wire Ltd (ASX:OTW). Cathy holds a Bachelor of Economics from Macquarie University and a Master of Commerce from the University of New South Wales. Cathy is a Senior Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors. Committee: Chair of the Audit, Risk & Compliance Committee.
Andrew Peter George Bird <i>Independent, Non-Executive Director</i> <i>Appointed: 1 April 2022</i>	Andrew has extensive financial, operational and strategic experience acquired from a 35-year executive career in consulting, strategy, digital and investment roles, primarily in Australia. Following the earlier part of his career in management consulting with Booz, Allen and Hamilton, Andrew joined CCH, a multi-national listed publishing company and ran one of their business units in Australia. In 1997, Andrew co-founded Aspect Huntley which was acquired by Morningstar in 2006 and Andrew was appointed CEO for Australia and New Zealand. In 2010, Andrew established his own family investment firm with a focus on private equity and early-stage investments in technology and information businesses Andrew is currently the Chair of Sharesight Limited. Andrew holds a Bachelor of Arts from Williams College in Massachusetts, USA and and MBA from INSEAD Business School in Fontainebleau, France. Committee: Member of the Audit, Risk & Compliance Committee.

¹ Executive Director prior to 1 February 2025.

Company Secretaries

Sarah Prince

Sarah was appointed as joint Company Secretary on 25 November 2020. Sarah is an experienced Company Secretary and has worked with ASX-listed entities in the biotech, technology, managed funds, legal and mining and resources industries. Sarah holds a Bachelor of Arts, Bachelor of Laws and a Graduate Diploma of Applied Corporate Governance. Sarah is a member of The Governance Institute of Australia and is admitted as a Solicitor of the Supreme Court of New South Wales.

Darren Dunkley

Darren has been the Chief Financial Officer (CFO) of the Group since 2012, and has been with IVE Group for over 15 years. He has over 25 years of experience with a range of blue chip companies including Sharp Corporation, ANZ Banking Group Ltd and Nashua Australia. Darren has a Bachelor of Commerce majoring in Accounting from the University of Western Sydney and is a CPA.

Meetings of Directors

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

	Board		Audit, Risk & Compliance Committee (ARCC)		Nomination & Remuneration Committee (NRC)		Other Committees	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
James Todd	16	15	-	4 ¹	4	3	2	2
Matt Aitken	16	16	-	4 ¹	-	4 ¹	-	2 ¹
Gavin Bell	16	15	4	3	4	3	-	-
Sandra Hook	16	16	-	4 ¹	4	4	-	-
Paul Selig	16	14	-	4 ¹	-	4 ¹	-	-
Cathy Aston	16	16	4	4	-	4 ¹	2	2
Andrew Bird	16	16	4	4	-	4 ¹	-	-

¹ Attended as an invitee.

Directors' interest and benefits

The relevant interests of each director in the shares of the Company as at the date of this report are disclosed in the Remuneration Report (on page 81).

Environmental regulation

The Group's operation is not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they may apply to the Group during the period covered by this report.

Events subsequent to reporting date

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

Likely developments

Information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Indemnification and insurance of officers

During the financial year, the Group paid a premium insuring the directors of the Group, the company secretaries, and executive officers to the extent permitted by the Corporations Act 2001.

The Group indemnified its directors and company secretaries to the extent permitted by law against a liability incurred.

Indemnification and insurance of auditor

During or since the end of the financial year the Group has not indemnified or made a relevant agreement to indemnify the auditor of the Group against a liability incurred as the auditor. In addition, the Group has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by the auditor.

Insurance premiums

During the financial year the Company has paid premiums in respect of directors' and officers' liability insurance contracts for the year ended 30 June 2025. In addition, since the financial year, the Company paid or agreed to pay premiums in respect of such insurance contracts for the year ending 30 June 2026. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

> Remuneration report

The remuneration report contains the following sections:

- > Introduction
- > Persons covered by this report
- > Overview of the remuneration framework for Executive KMP
- > Linking reward and performance
- > Grant of Performance Share Rights and the Long-Term Incentive Plan
- > Non-Executive Director remuneration framework
- > Contractual arrangements with Executive KMP
- > Details of remuneration for KMP
- > Rights granted to Executive KMP
- > Director and Executive KMP shareholdings
- > Other statutory disclosures

Introduction

This Remuneration Report (Report), which has been audited, describes the Key Management Personnel (KMP) remuneration arrangements for the 12 months ended 30 June 2025 for IVE Group, in accordance with the Corporations Act 2001 (Cth) (Corporations Act) and its regulations.

The Report is designed to provide shareholders with an understanding of IVE Group's remuneration philosophy and the link between this philosophy and IVE Group's strategy and performance.

The Board is committed to having remuneration policies and practices which are designed to ensure remuneration is equitable, competitive and reasonable to attract and retain key talent who are critical to IVE Group's business success, align with long-term interests of the Company and its shareholders, and to ensure that any incentives do not reward conduct that is contrary to the Company's values or risk appetite. IVE Group aligns remuneration to strategies and business objectives and provides a balance between fixed and variable rewards to ensure that rewards are given for performance. Remuneration structures are designed to be transparent to employees and other stakeholders and easily understood. In addition, the remuneration framework is designed to be acceptable to shareholders by being consistent with market practice and creating value for shareholders.

While revenue was adversely impacted in some parts of the business due to uncertainty surrounding the state of the economy (including persistent inflation) and the Federal election, commercial initiatives coupled with input price relief and operating leverage

associated with the Ovato acquisition and JacPak cost synergies underpinned strong margin expansion.

The Company's strong financial and non-financial performance and the overall performance of the leadership team is reflected in the remuneration outcomes for FY25.

The Company reported underlying EBITDA of \$136.7m which compares favourably to FY24 EBITDA of \$127.8m and resulted in the target for the payment of the key financial component of the FY25 Short-Term Incentive (STI) being achieved. Performance against non-financial remuneration measures and the overall performance of the company was also strong and resulted in the payment of 90.0% of the STI to each of the CEO and the CFO.

The FY23 Long-Term Incentive (LTI) grant reached the end of its three-year performance period on 30 June 2025. Any shares vesting in relation to this period will vest after the end of the 2025 financial year. The three-year EPS CAGR hurdle was met. Accordingly, 100.0% of this tranche of the LTI shares will vest. In addition, over the performance period IVE achieved a TSR at the 80.0th percentile. Accordingly, 100.0% of the TSR tranche of the LTI shares will vest. Details of the face value of these shares will be included in the FY26 Remuneration Report. At the 2024 Annual General Meeting, 94.4% of the shares voted at the meeting were cast in favour of the adoption of the Remuneration Report for the year ended 30 June 2024.

The Board will continue to review the effectiveness of the Company's remuneration practices to ensure they are appropriately benchmarked and align with strategic performance objectives, to appropriately reward its executives and deliver shareholder value.

The Board considers that the members of the Nomination and Remuneration Committee (NRC) possess the necessary expertise and independence to fulfil their responsibilities and are able to access independent experts in remuneration for advice should this be required. The governance processes in relation to remuneration are working effectively and the Board trusts that shareholders find this Report useful and informative.

The Board believes that the remuneration outcomes for the Executive KMP for the 2025 financial year reflect a strong business performance and satisfy the goals of the remuneration framework.

To encourage greater equity ownership and drive improved alignment with shareholder interests, the Board recently introduced minimum shareholding requirements for directors, KMP and senior executives and put in place an Employee Salary Sacrifice Share Plan (ESSSP).

In addition, 25% of any FY25 (and thereafter) STI achieved by several of the senior executive team, including KMP, will be paid in shares.

Persons covered by this report

This report covers Non-Executive Directors and Executive KMP (collectively KMP) and includes:

	Role
Non-Executive Directors	
James Todd	Independent Non-Executive Director & Chairman
Gavin Bell	Independent Non-Executive Director
Sandra Hook	Independent Non-Executive Director
Paul Selig ¹	Non-Executive Director
Cathy Aston	Independent Non-Executive Director
Andrew Bird	Independent Non-Executive Director
Executive KMP	
Matt Aitken	Managing Director
Darren Dunkley	Chief Financial Officer & Company Secretary

¹ Executive Director prior to 1 February 2025.

Overview of the remuneration framework for Executive KMP

The objective of IVE Group's remuneration philosophy is to ensure Executive KMP are rewarded for business performance and retained to continue to grow the business. The objectives underpinning the remuneration philosophy are that remuneration will:

- > Be competitive and reasonable to attract and retain key talent (which is key to IVE Group's business success);
- > Align to IVE Group's strategies and business objectives;
- > Provide a balance between fixed and variable rewards;
- > Be transparent and easily understood; and
- > Be acceptable to shareholders.

Governance

IVE Group established the NRC to assist the Board with its remuneration responsibilities, including reviewing and recommending to the Board for approval, arrangements for executives, Executive Directors and Non-Executive Directors. The NRC has three members, all of whom are independent, including an independent committee chair. The members of the NRC have appropriate qualifications and experience to enable the NRC to fulfil its role.

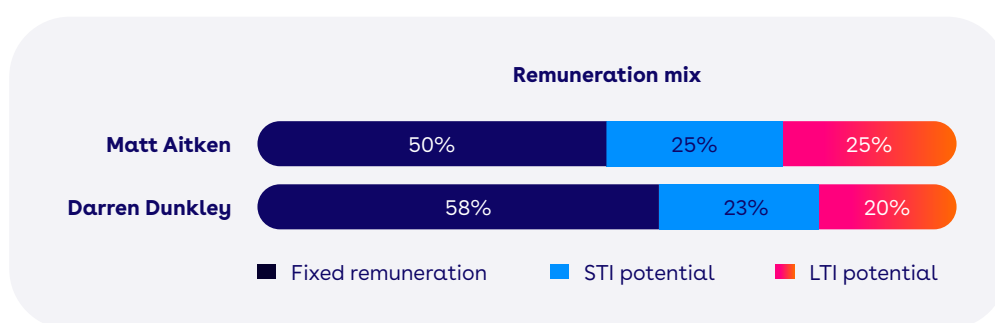
External remuneration consultants

The Terms of Reference for the NRC require that any remuneration consultants engaged be appointed by the NRC. No remuneration consultants were engaged in FY25.

Any advice that may be received from remuneration consultants in future will be carefully considered by the NRC to ensure it is given free of undue influence by IVE Group executives.

Structure of remuneration

The remuneration framework for Executive KMP includes both fixed and performance-based pay.



Fixed remuneration

Fixed remuneration is set using a combination of historical levels and sector comparisons. Fixed remuneration includes base pay, statutory contributions for superannuation and non-monetary benefits. Paying Executive KMP the right fixed remuneration is a key tool in attracting and retaining the best talent.

The NRC reviews the fixed remuneration of Executive KMP on an annual basis and for FY26 has approved an increase in Matt Aitken's fixed remuneration to \$1,000,000 (from \$800,000). The NRC consider this revised level of remuneration to be reasonable on the following grounds:

- > The revised level is more consistent with comparable MDs/CEOs;
- > To secure the retention of his services;
- > 25% of Matt Aitken's STI will be issued in shares, which further supports his retention; and
- > The enhanced remuneration will assist Matt Aitken in increasing his shareholding (particularly with regard to the recently adopted Minimum Shareholding Guidelines).

Short-Term Incentive (STI)

The NRC reviews the achievement of STI targets at the end of each year and sets STI targets for the following year. The STI is the main tool for rewarding the current year's performance of the business.

In FY25, Executive KMP (excluding Paul Selig while he remained as an Executive Director) were eligible to receive an STI payment of between 38.6% and 50.0% of fixed remuneration. The Board adjusted the STI structure in FY25 such that 25% of any STI payment awarded be remunerated in fully paid ordinary shares. The change was made in conjunction with the introduction of minimum shareholding guidelines for senior leadership including KMP. As a director, shareholder approval is required prior to the issue of any securities to Matt Aitken and such approval will be sought at the 2025 Annual General Meeting.

The STI is an incentive payment and full payment is conditional on achievement of the following:

- The key financial performance target for the Group, specifically, Earnings before Interest, Tax, Depreciation and Amortisation (**EBITDA**) for the year in review;
- Individual financial and non-financial performance targets relevant to the individual Executive KMP which includes strategic and other measurements. Individual measurements vary depending on the nature and specific strategic areas attributable to the Executive KMP to align with the IVE Group's strategic objectives.

The Board determines the STI payment for Executive KMP by allocating a percentage weighting across the above measures. At the end of the financial year, the Board assesses the individual and collective performance against the STI measures and retains an overall discretion in relation to the assessment of performance, to consider, for example, overall performance and any changes to priorities.

The percentage weightings across financial and non-financial targets, and the assessed performance achieved during FY25 for each of the KMP to whom an STI payment was made was as follows:

KMP	Financial targets		Non-financial targets		Total STI	
	Weighting %	Achieved %	Weighting %	Achieved %	Weighting %	Achieved %
Matt Aitken	65.0	100.0	35.0	71.4	100.0	90.0
Darren Dunkley	65.0	100.0	35.0	71.4	100.0	90.0

Financial performance measures and individual achievement ratings for Executive KMP

Matt Aitken, Managing Director

Area	Weighting %	Achieved %
EBITDA	40.0	100.0
NPAT	25.0	100.0

Darren Dunkley, Chief Financial Officer & Company Secretary

Area	Weighting %	Achieved %
EBITDA	40.0	100.0
NPAT	25.0	100.0

Non-financial performance measures and individual achievement ratings for Executive KMP

Matt Aitken, Managing Director

Area	Weighting %	Achieved %
Key initiatives	18.75	100.0
WHS	10.0	100.0 ¹
Investor relations	6.25	100.0

Area	Weighting %	Achieved %
Key initiatives	18.75	100.0
WHS	10.0	100.0 ¹
Investor relations	6.25	100.0

¹ Achieved in full, however, the Board exercised discretion to award nil due to an isolated tragic workplace accident.

The FY25 Actual STI and FY25 maximum STI amounts for Executive KMP are shown in the table on page 72.

Long-Term Incentive (LTI)

The Board has established an LTI Plan as outlined in prior years' Remuneration Reports and outlined in the section of this Report entitled 'Share-based remuneration'. The LTI Plan was reapproved by shareholders at IVE's 2024 Annual General Meeting (**AGM**). The LTI Plan is largely used to reward long-term sustainable performance.

The LTI Plan facilitates the offer of Performance Share Rights (**Rights**) to key executives and the Rights vest and convert to ordinary shares on a one-for-one basis, subject to meeting specific performance conditions. The current performance conditions are:

- Relative total shareholder return (**TSR**); and
- Compound annual earnings per share growth based on NPAT (**EPS**) over a three-year **Performance Period**.

There is no re-testing of performance hurdles.

The LTI Plan, including the combination of TSR and EPS hurdles, has been designed commensurate with IVE Group's long-term strategic objectives so that Executive KMP will only receive a substantial component of LTI when there has been strong absolute and relative performance.

The grant of Rights during FY25 to the Managing Director was approved by shareholders at the 2024 AGM.

The Board has the discretion to amend the future vesting terms and performance hurdles at the grant of each award of Rights to ensure that they are aligned to market practice and ensure the best outcome for IVE Group. The Board also has the discretion to change the LTI Plan and to determine whether LTI grants will be made in future years.

The Board considers the level of LTI to grant each year based on reviews of total remuneration packages for executives. The NRC believes that the issue of long-term equity incentivises and aligns management's remuneration with shareholders' longer-term interests.

The staged approach to executive remuneration over recent years has led to the current level of executive remuneration which the Board feels is appropriate in the challenging and competitive sector in which the Group operates. All rewards, other than fixed remuneration, are subject to achieving the performance conditions outlined above.

Assessment of performance

Executive KMP performance is assessed against the agreed non-financial and financial targets on a regular basis.

Matt Aitken, as Managing Director, made recommendations to the NRC for Board approval of the amount of STI and LTI to award (as applicable) to Darren Dunkley.

The NRC assesses the actual performance of IVE Group and the Managing Director against the agreed targets and recommends the amount of STI and LTI (as applicable) to be paid for approval by the Board.

Executive KMP remuneration – paid, vested and targets

The table below presents the STI paid and LTI granted to Executive KMP during FY24 and FY25. Further detail on remuneration is included in the tables at the end of this Report.

		STI - \$		LTI - number of Rights	
		Maximum	Actual	Granted	Vested
Matt Aitken	FY25	400,000	360,000	270,270	Not applicable (3-year vesting)
	FY24	400,000	364,000	147,058	Not applicable (3-year vesting)
Darren Dunkley	FY25	230,000	207,000	135,135	Not applicable (3-year vesting)
	FY24	180,000	163,800	110,294	Not applicable (3-year vesting)

Further detail on the value of the Rights granted is included in the tables at the end of this Report.

Proportions of fixed and variable remuneration

The Board and NRC consider annually the fixed remuneration and proportion of variable remuneration that is dependent on performance ('at risk') for each Executive KMP. The relative proportions of fixed versus variable pay (as a percentage of total remuneration) received by Executive KMP during the past two financial periods and proposed for the next financial period are shown below.

All in \$	Fixed remuneration ¹			STI			LTI		
	FY24 Actual	FY25 Actual	FY26 Agreed	FY24 Actual	FY25 Actual	FY26 Target	FY24 Grant	FY25 Grant	FY26 Grant ²
Matt Aitken	700,000	800,000	1,000,000	364,000	360,000 ⁶	500,000 ⁶	200,000	400,000	500,000 ³
Darren Dunkley	529,990	585,000	585,000	163,800	207,000	230,000	150,000	200,000	200,000
Paul Selig ^{4,5}	330,000	238,715	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1 Fixed remuneration includes superannuation.

2 LTI grant is the \$ value of the grant approved by the Board.

3 FY26 LTI grant for Matt Aitken is subject to shareholder approval.

4 Paul Selig transitioned to Non-Executive Director effective 1 February 2025, after which his remuneration changed to align with the Company's other Non-Executive Directors (\$110,000 per annum inclusive of superannuation).

5 Due to the nature of his previous role as Executive Director, Paul Selig did not participate in the STI or LTI Plan.

6 The 25% of Matt Aitken's STI payable via shares is subject to shareholder approval.

The Board uses a fair value method to determine the value of performance rights issued under the LTI Plan, which was last approved by shareholders at the 2024 AGM. This is consistent with the required accounting treatment of rights and the basis on which the KMP remuneration arrangements were agreed. The Board recognises that some stakeholders advocate the use of the face value method to determine the value of performance rights. A face value approach does not consider the risk that rights may not vest and that the rights are not entitled to dividends. Executive KMP remuneration arrangements were agreed

assuming a fair value approach. The FY26 LTI will again use a fair valuation calculation to determine the quantity of performance rights to be granted to Executive KMP.

The Board agreed that the measurement period for the fair valuation report will be based on the volume weighted average price of the 20 trading days following the release of the Company's full year 2025 results, as has been done each year since 2020. The Board believes that this will allow the market to absorb the full year results and align the fair valuation closer to the date of grant, noting that a different valuation methodology is applied per AASB 2 share-based payments.

If a face value method were used, the FY25 LTI grant for each of the Executive KMP would be as indicated in the table below. The number of performance rights granted under the FY26 LTI will be determined and reported in the 2026 remuneration report.

No. of Rights	FY25 fair value	FY25 face value ¹
Matt Aitken	270,270	202,020
Darren Dunkley	135,135	101,010
Paul Selig²	N/A	N/A

Linking reward and performance

Performance indicators and link to performance

Notwithstanding the impacts of the unprecedented COVID-19 pandemic during the 2020, 2021 and 2022 financial years, IVE Group's financial performance has been strong since listing on the ASX in December 2015. Performance of the business is reflected in the outcome of the variable components to the remuneration framework:

Full STI payments are only made if Executive KMP meet agreed financial and non-financial targets for the year in review (and the FY20 STI payment was suspended due to the impact of COVID-19); and

LTI grants only vest if IVE Group achieves the targets set for TSR and EPS over a 3-year performance period.

Performance rights granted to KMP in 2021 under the FY22 LTI reached their vesting date during FY25. Of these, 294,117 performance rights granted to KMP vested and nil performance rights lapsed in accordance with the IVE Group Equity Incentive Plan rules as set out below:

No. of Rights	Total LTI grant FY22	60% of Rights earnings per share target (EPS)	40% of Rights earnings per share target (EPS)	Lapsed	Vested
Matt Aitken	168,067	100,840	67,227	-	168,067
Darren Dunkley	126,050	75,630	50,420	-	126,050
Paul Selig²	N/A	N/A	N/A	N/A	N/A
	294,117	176,470	117,647	-	294,117

¹ Based on the closing share price on 28 June 2024 of \$1.98 per share.

² Due to the nature of his role as Executive Director prior to 1 February 2025, Paul Selig did not participate in the STI or LTI Plan.

The relevant performance conditions were as follows:

60% of Rights earnings per share target (EPS)		40% of Rights relative total shareholder return (TSR)	
EPS Growth Target 3%-5%	Performance Share Rights	Granted	Vested
Less than 3% achieved	Nil	Company ranks below 50 th percentile	Nil
3%-3.99% achieved	50% vesting on straight-line basis	Company ranks at the 50 th percentile	50%
4%-4.99% achieved	75% vesting on straight-line basis	Company ranks between the 50 th and 75 th percentile	Straight-line vesting between 50% and 100%
5% target achieved or exceeded	100%	Company ranks at or above 75 th percentile	100%

Accumulated pro-forma EPS growth over the three-year vesting period between FY22 to FY24 exceeded the EPS Target. Accordingly, 100% of the EPS tranche of performance rights vested.

IVE Group was ranked 36th (80th percentile) compared to the relevant FY22 LTI peer group as at 30 June 2025. Accordingly, 100% of the TSR tranche of performance rights vested.

Key financial metrics over the last five years are shown below:

	FY21	FY22 Pre-AASB 16	FY22 Post-AASB 16	FY23	FY24	FY25
Revenue (\$m)	656.7	759.0	759.0	967.4	969.9	954.8
EBITDA (\$m)	59.3	75.1	96.6	119.0	127.8	136.7
NPAT (\$m)	19.9	33.4	33.1	39.7	43.0	52.1
Dividends (cents per share)	14.0	16.5	16.5	18.0	18.0	18.0
Dividend payout ratio¹	67%	72%	72%	69%	65%	53%
Share price change (\$)²	0.655	0.28	0.28	0.58	(0.32)	0.875
NPAT EPS (cents)	13.5	23.1	23.1	26.4	28.0	33.7
NPATA EPS (cents)	16.2	25.4	25.4	28.5	30.2	36.1

The above results are prepared on an underlying continuing business basis. FY21 and FY22 are presented on a pre-AASB 16 basis while FY22 and thereafter is presented on a post-AASB 16 basis. Underlying continuing business basis results exclude all non-operating items (including JobKeeper). This better reflects the underlying operating performance and is consistent with guidance.

1 FY21 dividend payout ratio is based on underlying NPAT including JobKeeper.

2 Calculated as close price on 30 June for the applicable year.

Grant of Rights and the Long-Term Incentive Plan

During the year, the Company made offers of Rights under the LTI Plan to the Senior Leadership Team with clear performance measures.

On 30 December 2024, offers were made granting 942,563 performance rights under the Senior Leadership Team Plan. Of these, 270,270 were granted to Matt Aitken for which approval for the issue was obtained under ASX Listing Rule 10.14 at the 2024 Annual General Meeting. These Rights vest following the release of the FY27 financial results if specified performance conditions are met during the Performance Period which is 1 July 2024 to 30 June 2027.

In total there were 2,078,179 unvested Rights at 30 June 2025 from the FY23, FY24 and FY25 offers. There were no offers of options during the year and there are no unvested options.

The terms of the Equity Incentive Plan which provide the framework under which the LTI grants were made in FY25 are as follows:

Feature	Terms of the IVE Group Equity Incentive Plan
Type of security	Performance Share Rights which are an entitlement to receive fully paid ordinary IVE Group Limited shares (as traded on the ASX) on a one-for-one basis.
Valuation	The number of Performance Share Rights for each KMP is calculated by dividing the allocated value of the LTI award for that KMP by the fair value of a Performance Share Right. The fair value is calculated using a Monte Carlo simulation approach for the Awards subject to the Relative TSR condition and a risk neutral assumption is used the value the Awards subject to the EPS condition. For the Managing Director (if applicable), the LTI grant, as recommended by the Board, will be submitted for approval by shareholders at the relevant Annual General Meeting, as required by the ASX Listing Rules.
Performance Period	The Performance Period is the three-year period 1 July to 30 June inclusive.
Performance Conditions	The number of Rights that may vest will be determined by reference to: Earnings Per Share (EPS) compound annual growth over the Performance Period. EPS growth will be calculated as IVE Group's Net Profit After Tax (NPAT) divided by the undiluted weighted average shares on issue throughout the Performance Period, using the following formula: $\text{EPS CAGR} = \sqrt[3]{\frac{\text{Year 3 EPS}}{\text{Year 0 EPS}}} - 1$ (Benchmark 1); and Relative Total Shareholder Return (TSR) performance of the Company in comparison to companies included in the ASX Small Ordinaries Index at the commencement of the performance period, being 1 July 2024. The TSR of each company will be measured from the start of the Performance Period to the end of the Performance Period (Benchmark 2); (collectively the Performance Conditions). Together Benchmark 1 and Benchmark 2 comprise the total Performance Conditions but act independently relative to their specific target component of 60% and 40% of Rights, respectively.
Re-testing	There is no re-testing. Any unvested LTI after the test at the end of the Performance Period will lapse immediately.

Forfeiture	Unless the Board determines otherwise: ➤ All unvested Rights will lapse if the participant is terminated for cause or resigned (or give notice of resignation) prior to the Vesting Date; ➤ If the participant ceases employment for any other reason prior to the Vesting Date, a pro-rata portion of the unvested Rights (calculated on the portion of the Performance Period that has elapsed up until the date of cessation) will remain on foot and will be tested in the ordinary course as though the participant had not ceased employment.
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Clawback	The Board has broad 'claw back' powers if, amongst other things, the participant has acted fraudulently or dishonestly, engaged in gross misconduct or has acted in a manner that has brought the Company into disrepute, or there is a material financial misstatement, or the Company is required or entitled under law or company policy to reclaim remuneration from the participant, or the participant's entitlements vest as a result of the fraud, dishonesty or breach of obligations of any other person and the Board is of the opinion that the incentives would not have otherwise vested.
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Non-Executive Director remuneration framework

Non-Executive Directors enter into service agreements through letters of appointment which are not subject to a fixed term. Non-Executive Directors receive a fee for their contribution as Directors. Fees are determined with reference to the demands of the role and the responsibilities carried out by Directors. The fee setting process also considers market levels, the need to attract high quality Directors and the size and complexity of the Company.

Directors receive fees for their role as members of the Board and, where applicable, for additional responsibilities. During the reporting period, Non-Executive Directors did not receive additional fees for being Chair or a member of a Board Committee. Non-Executive Directors do not receive any variable or performance-based remuneration. Where Directors are required to provide additional services, these are paid on a fixed fee basis or determined on an hourly basis depending on the nature of the service. There were no additional services provided in FY25 by Non-Executive Directors.

Upon the appointment of James Todd as independent Non-Executive Chair effective 1 June 2024, the remuneration payable for the role of Non-Executive Chair was resolved by the Board to be \$250,000 per annum, including superannuation. Effective 1 August 2024, it was resolved by the Board that the Chair of the Audit, Risk and Compliance Committee and the Chair of the Nomination and Remuneration Committee will each be paid an additional \$15,000 per annum (inclusive of superannuation).

No further increase in Non-Executive Director remuneration was approved for FY26.

The annual fees provided to Non-Executive Directors for FY25 are shown in the table following (inclusive of superannuation):

Chair fee	Non-Executive Director fee
\$250,000	\$110,000

The total Non-Executive Director fee pool has a maximum value of \$1 million per annum. The total amount paid to Non-Executive Directors in FY25 was \$763,333, being slightly more than 76% of the approved fee pool, up from \$561,667 and 56% respectively in FY24. The increase in total Non-Executive Director fees reflects the remuneration of the Non-Executive Chairman (the previous Executive Chairman's remuneration was reported under KMP remuneration) and Paul Selig's transition from Executive Director to Non-Executive Director effective 1 February 2025 (together which resulted in a larger corresponding reduction in KMP remuneration) coupled with the introduction of additional fees for the Chair of each standing Board Committee.

There is no intent to seek approval to increase the Non-Executive Director fee pool at the 2025 AGM.

Non-Executive Directors do not receive fees that are contingent on performance, shares in return for their services, retirements benefits (other than statutory superannuation) or termination benefits.

Executive Directors are not remunerated separately for acting as Directors.

The remuneration paid to Non-Executive Directors is detailed in the tables later in this Report.

Contractual arrangements with Executive KMP

Remuneration and other conditions of employment are set out in the Executive KMP's employment contracts. The key elements of these employment contracts are summarised below:

Name:	Matt Aitken
Title:	Managing Director
Terms of Agreement:	No fixed term – subject to termination provisions detailed below
Details:	Annual remuneration includes cash salary, superannuation and non-cash benefits Incentives – eligible to participate in short-term incentive and equity remuneration plans
Termination:	Termination – 9 months' written notice (except in certain circumstances, such as where committed any breach or material neglect of the material terms of his contract of employment, or any act of serious or wilful misconduct) by Company or employee All payments on termination will be subject to the termination benefits cap under the Corporations Act 2001 in the absence of shareholder approval Post-employment – 3 months' restraint provisions
Redundancy:	6 months' pay in circumstance where employment is terminated due to redundancy
Name:	Darren Dunkley
Title:	Chief Financial Officer & Company Secretary
Terms of Agreement:	No fixed term – subject to termination provisions detailed below
Details:	Annual remuneration includes cash salary, superannuation and non-cash benefits Incentives – eligible to participate in short-term incentive and equity remuneration plans
Termination:	Termination – 6 months' written notice (except in certain circumstances, such as where committed any breach or material neglect of the material terms of his contract of employment, or any act of serious or wilful misconduct) by Company or employee All payments on termination will be subject to the termination benefits cap under the Corporations Act 2001 in the absence of shareholder approval Post-employment – 3 months' restraint provisions
Redundancy:	6 months' pay in circumstance where employment is terminated due to redundancy
Name:	Paul Selig¹
Title:	Executive Director
Terms of Agreement:	No fixed term – subject to termination provisions detailed below
Details:	Annual remuneration includes cash salary, superannuation and non-cash benefits Incentives – discretionary bonus
Termination:	Termination – 3 months' written notice (except in certain circumstances, such as where committed any breach or material neglect of the material terms of his contract of employment, or any act of serious or wilful misconduct) by Company or employee All payments on termination will be subject to the termination benefits cap under the Corporations Act 2001 in the absence of shareholder approval Post-employment – 12 months' restraint provisions

¹ Paul Selig transitioned to Non-Executive Director effective 1 February 2025, after which his remuneration changed to align with the Company's other Non-Executive Directors (\$110,000 per annum inclusive of superannuation).

Details of remuneration for KMP

The table below provides remuneration prepared on a statutory basis for Directors and Executive KMP for the year ended 30 June 2025 (except as noted below).

		Fixed remuneration		Variable remuneration			Performance related	
Name	Year	Cash, salary and fees¹	Super-annuation	Short-term incentive	Fair value of LTI award²	Total	Total performance related	Percentage performance related
Executive Directors								
Matt Aitken	2025	770,068	29,932	360,000	286,656	1,446,656	646,656	44.7%
	2024	672,601	27,399	364,000	196,466	1,260,466	560,466	44.5%
Paul Selig³	2025	175,040	17,842	-	-	192,882	-	0.0%
	2024	302,601	27,399	-	-	330,000	-	0.0%
Non-Executive Directors								
James Todd	2025	224,215	25,785	-	-	250,000	-	0.0%
	2024	109,610	12,057	-	-	121,667	-	0.0%
Gavin Bell	2025	103,382	6,618	-	-	110,000	-	0.0%
	2024	110,000	-	-	-	110,000	-	0.0%
Sandra Hook	2025	110,987	12,763	-	-	123,750	-	0.0%
	2024	99,099	10,901	-	-	110,000	-	0.0%
Paul Selig³	2025	41,106	4,727	-	-	45,833	-	0.0%
	2024	-	-	-	-	-	-	0.0%
Cathy Aston	2025	110,987	12,763	-	-	123,750	-	0.0%
	2024	99,099	10,901	-	-	110,000	-	0.0%
Andrew Bird	2025	98,655	11,345	-	-	110,000	-	0.0%
	2024	99,099	10,901	-	-	110,000	-	0.0%
Other Executive KMP								
Darren Dunkley	2025	565,155	29,932	207,000	182,663	984,750	389,663	39.6%
	2024	502,591	27,399	163,800	147,350	841,140	311,150	37.0%

1 Cash, salary and fees includes annual leave and long service leave.

2 Fair value of LTI award reflects accounting impacts during period.

3 Paul Selig transitioned to Non-Executive Director effective 1 February 2025, after which his remuneration changed to align with the Company's other Non-Executive Directors (\$110,000 per annum inclusive of superannuation).

Rights granted to Executive KMP

FY25

KMP	Number of Rights granted	Vesting conditions	Grant date	Fair value at grant date	Expiry date
Matt Aitken	270,270	Relative TSR and compound annual EPS growth over 3-years	19 November 2024	\$400,000	After vesting following release of FY27 financial results Any unvested Rights expire
Darren Dunkley	135,135	Relative TSR and compound annual EPS growth over 3-years	19 November 2024	\$200,000	After vesting following release of FY27 financial results Any unvested Rights expire

FY24

KMP	Number of Rights granted	Vesting conditions	Grant date	Fair value at grant date	Expiry date
Matt Aitken	147,058	Relative TSR and compound annual EPS growth over 3-years	20 November 2023	\$200,000	After vesting following release of FY26 financial results Any unvested Rights expire
Darren Dunkley	110,294	Relative TSR and compound annual EPS growth over 3-years	20 November 2023	\$150,000	After vesting following release of FY26 financial results Any unvested Rights expire

FY23

KMP	Number of Rights granted	Vesting conditions	Grant date	Fair value at grant date	Expiry date
Matt Aitken	111,111	Relative TSR and compound annual EPS growth over 3 years	22 November 2022	\$200,000	After vesting following release of FY25 financial results Any unvested Rights expire
Darren Dunkley	83,333	Relative TSR and compound annual EPS growth over 3 years	22 November 2022	\$150,000	After vesting following release of FY25 financial results Any unvested Rights expire

FY22

KMP	Number of Rights granted	Vesting conditions	Grant date	Fair value at grant date	Expiry date
Matt Aitken	168,067	Relative TSR and compound annual EPS growth over 3 years	23 November 2021	\$200,000	168,067 shares were issued on vesting of performance Rights on 4 September 2024
Darren Dunkley	126,050	Relative TSR and compound annual EPS growth over 3 years	23 November 2021	\$150,000	126,050 shares were issued on vesting of performance Rights on 4 September 2024

Director and Executive KMP shareholdings

The table below provides the number of shares in IVE Group Limited held by each Director and Executive KMP during the period, including their related parties:

	Balance at 30 June 2024	Shares received during the period on exercise of Rights	Shares acquired	Shares disposed	Balance at 30 June 2025
Executive Directors					
Matt Aitken Managing Director	500	168,067	-	118,067	50,500
Non-Executive Directors					
James Todd	122,336	-	25,000	-	147,336
Gavin Bell	122,967	-	-	-	122,967
Sandra Hook	21,808	-	-	-	21,808
Paul Selig ^{1,2}	3,410,231	-	-	-	3,410,231
Cathy Aston	7,223	-	12,777	-	20,000
Andrew Bird	450,650	-	39,755	-	490,405
Executive KMP					
Darren Dunkley CFO and Company Secretary	51,231	126,050	-	105,420	71,861

1 Executive Director prior to 1 February 2025.

2 Paul Selig is a beneficiary of the Selig Family Trust No. 5, the trustee of which holds 3,360,231 shares.

Other statutory disclosures

Loans to directors and executives

No loans were made to directors and executives of IVE Group Limited including their close family and entities related to them during the year.

Shares under option

There were no unissued ordinary shares of IVE Group Limited under option outstanding at the date of this report. Shares under performance rights. There were no unissued ordinary shares of IVE Group Limited under Rights outstanding at the date of this report.

Shares issued on the exercise of options

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

Shares issued on the exercise of Performance Share Rights

908,190 rights vested during the year and 908,190 shares were issued on exercise of Rights during the year.

This concludes the remuneration report, which has been audited.

Non-audit services

The Directors are satisfied that:

1. the non-audit services provided during the financial year by KPMG as the external auditor were compatible with the general standard of independence for auditors imposed by the Act; and
2. any non-audit services provided during the financial year by KPMG as the external auditor did not compromise the auditor independence requirements of the Act for the following reasons:
 - a. all non-audit services are subject to corporate governance procedures adopted by the Group and have been reviewed by those charged with governance throughout the year to ensure they do not impact the integrity and objectivity of the auditor; and
 - b. the nature of the services provided do not undermine the general principles relating to audit independence in accordance with APES 110: Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate to the Group or jointly sharing the risks and rewards.

Details of the amounts paid to the auditor of the Group, KPMG, for audit and non-audit services provided during the year are set out in Note 32 of the Financial Report.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 83 and forms part of the directors' report for the financial year ended 30 June 2025.

Rounding

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

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



James Todd
Chairman

Dated at Sydney this 26th day of August 2025



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

To the Directors of IVE Group Limited.

I declare that, to the best of my knowledge and belief, in relation to the audit of IVE Group Limited for the financial year ended 30 June 2025 there have been:

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

KPMG

Daniel Camilleri
Partner

Sydney

26 August 2025

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> Financial report

Year ended 30 June 2025





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> Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

In thousands of AUD	Note	2025	2024
Revenue	4	959,245	972,821
Cost of sales		(485,437)	(518,355)
Gross profit		473,808	454,466
Other income	5	41	11
Production expenses		(222,002)	(221,121)
Administrative expenses		(163,637)	(160,135)
Other expenses		(4,539)	(16,050)
Results from operating activities		83,671	57,171
Finance income		801	859
Finance costs		(17,111)	(18,314)
Net finance costs	8	(16,310)	(17,455)
Profit before tax		67,361	39,716
Income tax expense	9	(20,653)	(12,111)
Profit for the year		46,708	27,605
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Cash flow hedges – effective portion of changes in fair value (net of tax)		(361)	(197)
Cash flow hedges – reclassified to profit or loss (net of tax)		(145)	369
Net exchange differences on translation of foreign operations		78	(54)
Total other comprehensive income		(428)	118
Total comprehensive income for the year		46,280	27,723
Profit attributable to:			
Owners of the Company		46,708	27,605
Profit for the year		46,708	27,605
Total comprehensive income attributable to:			
Owners of the Company		46,280	27,723
Total comprehensive income for the year		46,280	27,273
Earnings per share			
Basic earnings per share (cents)	24	30.2	18.0
Diluted earnings per share (cents)	24	29.9	17.8

The notes on pages 92 to 134 are an integral part of these consolidated financial statements.

> Consolidated statement of financial position

For the year ended 30 June 2025

In thousands of AUD	Note	2025	2024
Assets			
Cash and cash equivalents	10	50,073	48,760
Trade and other receivables	11	132,546	140,621
Inventories	12	79,181	80,459
Prepayments		6,628	4,771
Other current assets	16	2,023	2,016
Total current assets		270,451	276,627
Deferred tax assets	9	18,945	15,457
Property, plant and equipment	13	119,097	111,640
Right-of-use assets	14	103,763	105,477
Intangible assets and goodwill	15	151,359	155,058
Other non-current assets	16	243	570
Total non-current assets		393,407	388,202
Total assets		663,858	664,829
Liabilities			
Trade and other payables	17	107,839	119,106
Lease liabilities		28,914	32,307
Loans and borrowings	18	781	2,966
Employee benefits	19	29,295	28,101
Current tax payable		12,369	1,954
Provisions	20	5,008	2,113
Other current liabilities	21	12,561	13,667
Total current liabilities		196,767	200,214
Loans and borrowings	18	159,138	170,810
Lease liabilities		83,611	84,848
Employee benefits	19	7,941	7,936
Provisions	20	3,731	5,442
Other non-current liabilities	21	-	1,000
Total non-current liabilities		254,421	270,036
Total liabilities		451,188	470,250
Net assets		212,670	194,579
Equity			
Share capital	23	166,059	167,664
Reserves	23	4,788	3,921
Retained earnings		41,823	22,994
Total equity		212,670	194,579

The notes on pages 92 to 134 are an integral part of these consolidated financial statements.

> Consolidated statement of changes in equity

For the year ended 30 June 2025

In thousands of AUD	Note	Share capital	Share-based payment reserve	Other Reserves	Retained earnings	Total equity
Balance at 1 July 2023		167,664	2,938	(149)	23,105	193,558
Total comprehensive income for the year						
Profit for the year		-	-	-	27,605	27,605
Other comprehensive income		-	-	118	-	118
Total comprehensive income for the year		-	-	118	27,605	27,723
Transactions with owners of the Company						
Performance share rights	22	-	1,014	-	-	1,014
Dividends to owners of the Company	23	-	-	-	(27,716)	(27,716)
Total transactions with owners of the Company		-	1,014	-	(27,716)	(26,702)
Balance at 30 June 2024		167,664	3,952	(31)	22,994	194,579
Balance at 1 July 2024		167,664	3,952	(31)	22,994	194,579
Total comprehensive income for the year						
Profit for the year		-	-	-	46,708	46,708
Other comprehensive income		-	-	(428)	-	(428)
Total comprehensive income for the year		-	-	(428)	46,708	46,280
Transactions with owners of the Company						
Performance share rights	22	-	1,295	-	-	1,295
Share buy-back (net of transaction costs)	23	(1,605)	-	-	-	(1,605)
Dividends to owners of the Company	23	-	-	-	(27,879)	(27,879)
Total transactions with owners of the company		(1,605)	1,295	-	(27,879)	(28,189)
Balance at 30 June 2025		166,059	5,247	(459)	41,823	212,670

The notes on pages 92 to 134 are an integral part of these consolidated financial statements.

> Consolidated statement of cash flows

For the year ended 30 June 2025

In thousands of AUD	Note	2025	2024
Cash flows from operating activities			
Cash receipts from customers		1,063,243	1,074,421
Cash paid to suppliers and employees		(928,493)	(934,763)
Cash generated from operating activities		134,750	139,658
Interest received		799	859
Interest paid		(10,815)	(11,362)
Income tax paid		(13,519)	(8,327)
Payment of restructure costs		(3,845)	(18,739)
Net cash from operating activities	10	107,370	102,089
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		3,026	984
Proceeds from disposal of assets held for sale		-	1,191
Acquisition of property, plant and equipment and intangible assets		(28,029)	(14,743)
Acquisitions of businesses (net of cash and transactions costs)	25	(230)	(29,395)
Payment for contingent consideration		(4,000)	(1,086)
Net cash used in investing activities		(29,233)	(43,049)
Cash flows from financing activities			
Proceeds from bank loans		25,000	50,000
Repayment of loans and borrowings		(38,219)	(39,366)
Transaction costs on refinancing bank loans		(1,547)	-
Dividends paid		(27,879)	(27,716)
Payment of lease liabilities		(32,596)	(38,040)
Share buy back (net of transaction costs)		(1,605)	-
Net cash used in financing activities		(76,846)	(55,122)
Net (decrease)/increase in cash and cash equivalents		1,291	3,918
Effects of foreign currency translation		22	(18)
Cash and cash equivalents at beginning of year		48,760	44,860
Cash and cash equivalents at end of year		50,073	48,760

The notes on pages 92 to 134 are an integral part of these consolidated financial statements.

> Notes to the consolidated financial statements

For the year ended 30 June 2025

1 Reporting entity

IVE Group Limited (the ultimate parent entity or the Company) is a company domiciled in Australia. Its registered address is Level 3, 35 Clarence Street, Sydney NSW 2000.

This consolidated financial report as at and for the year ended 30 June 2025 comprises the Company and its subsidiaries (IVE or Group).

The Group is a for-profit entity. The Group is primarily involved in:

- > Conceptual and creative design across print, mobile and interactive media;
- > Printing and distribution of catalogues, magazines, marketing and corporate communications materials and stationery;
- > Manufacturing of point of sale display material and large format banners for retail applications;
- > Fibre-based packaging;
- > Personalised communications including marketing automation, marketing mail, publication mail, eCommunications, and multi-channel solutions;
- > Data analytics, customer experience strategy, and CRM; and
- > Outsourced communications solutions for large organisations including development of customised multi-channel management models covering creative and digital services, supply chain optimisation, inventory management, warehousing and logistics.

The Group services all major industry sectors in Australia including financial services, publishing, retail, communications, property, clubs and associations, not-for-profit, utilities, manufacturing, education and government.

2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 26 August 2025. Details of the Group's accounting policies is included in Note 3.

(b) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 dated 24 March 2016, and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated. Where applicable certain comparative figures have been reclassified to align with current period presentation.

(c) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. Judgements

Information about judgements made in applying the Group's accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 3(e) & (f) – estimation of useful lives of assets
- Note 3(k) – provisions
- Note 14 – lease term: whether the Group is reasonably certain to exercise extension options.
- Note 27 – Level 2 and 3 fair values of forward exchange contracts; and

ii. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

- Note 3(i)(ii) & 15 – impairment testing for cash generating units containing goodwill
- Note 25 – acquisitions: fair value measured on a provisional basis; and
- Note 27 – measurement of Expected Credit Loss (ECL) allowance on trade receivables.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data if possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3 Material accounting policies

The accounting policies set out below have been applied consistently during the period presented in these consolidated financial statements, and have been applied consistently by all entities in the Group, except for the adoption of new accounting standards (see Note 3(s)).

(a) Basis of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except those related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition, with subsequent changes in the fair value of the contingent consideration recognised in profit or loss.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group (Australian dollars) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognised in profit or loss, and other comprehensive income.

(c) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

The Group classifies its financial instruments in the following measurement categories: at amortised cost, at fair value through profit and loss (FVTPL) and at fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on a specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at amortised costs

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial asset and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Group may hold derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(d) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(e) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) are recognised in profit or loss.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current year of significant items of property, plant and equipment are as follows:

- > leasehold improvements shorter of lease term and life of assets
- > plant and equipment 3–20 years
- > fixtures and fitting 5–10 years
- > building 40 years

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

(f) Intangible assets and goodwill

i. Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

ii. Computer software and Capital work in progress

Computer software comprises acquired software and the historical cost of development activities for products transferred from capital works in progress when projects/products are considered ready for intended use. Computer software is carried at historical cost less accumulated amortisation and impairment losses.

iii. Customer relationships

Customer relationships are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation commences when the asset is ready for use.

iv. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

v. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives are as follows:

- > computer software 3–5 years
- > customer relationships 5–9 years

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

(g) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(i) Impairment

i. Non-derivative financial assets

The Group recognises loss allowances for expected credit loss (ECL) on financial assets measured at amortised costs.

The Group measures loss allowance at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present values of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- A breach of contract such as a default or being more than 90 days past due;
- It is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit (CGU). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Employee benefits

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

ii. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

iii. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv. Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(k) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i. Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced to those affected. Future operating losses are not provided for.

ii. Make good provision

A make good provision is recognised when the Group enters into a lease contract that requires the property to be returned to the lessor in its original condition. The provision is based on the expected future cost of the refurbishment discounted to reflect current market assessments.

(l) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue at a point in time or over-time.

Recognising of revenue at a point in time

The Group recognises revenue relating to print production and distribution when it transfers control over a good or service to a customer. Customers obtain control when the goods are delivered to and have been accepted. Invoices are generated at that point in time. Invoices are usually payable within 30 days.

Recognising of revenue over-time

Revenue is recognised on the rendering of services relating to print management, communications, creative and digital services, supply chain optimisation, inventory management, warehousing and logistics in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

The Group applies the practical expedient as per paragraph 121 of AASB 15 and therefore does not disclose information about remaining performance obligations that have expected duration of one year or less.

Contract asset

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date or upfront agreed expenditure incremental to obtaining the contract. The contract assets are transferred to receivables when the rights become unconditional, or the expenditure is amortised over the contract term as an expense or deducted from other revenue if it is a discount.

Contract liabilities

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised at a point in time or over time.

(m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contracts to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using interest rate implicit in the lease or, if

that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates for classes of leased assets and lease terms from external financing sources.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group's changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not recognise right-of-use assets and liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

When the Group acts as a lessor, it determines at lease inception whether such lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies AASB 15 to allocate the consideration in the contract.

(n) Finance income and finance costs

Finance income comprises net gain on financial assets at FVTPL and interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise net loss on financial assets at FVTPL, and interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(o) Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; or
- temporary differences related to investments in associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future, and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

iii. Tax exposures

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

iv. Tax consolidation

IVE Group Limited and its wholly owned Australian controlled entities formed a tax consolidated group on 16 December 2015. As a consequence, these entities are taxed as a single entity and the deferred tax asset and liabilities of these entities are offset in the consolidated financial statements.

(p) Good and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or 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 is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(q) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. It has been determined the Board of Directors is the chief operating decision maker, as they are ultimately responsible for allocating resources and assessing performance.

(s) Adoption of new and revised Accounting Standards

The Consolidated Entity has adopted new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

The following new and amended accounting standards are adopted by the Consolidated Entity and does not have a material impact on the Consolidated Entity's financial statements.

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sales and Leaseback

(t) Accounting Standard issued but not yet effective

A number of new accounting standards are effective for annual reporting periods beginning after 1 July 2025 and earlier application is permitted. However, the Consolidated Entity has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements and these are not expected to have a material effect on the Consolidated Entity's financial statements.

- AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 July 2027. The new standard introduces the following key new requirements.
- Entities are required to classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Consolidated Entity is still in the process of assessing the impact of the new standards, particularly with respect to the structure of the Consolidated Entity's statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Consolidated Entity is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

4 Revenue

The Group's operations and main revenue streams are those described in Note 3(l). The tables below provide information on the Group's revenue and contract balances derived from contracts with customers.

(a) Disaggregation of revenue

In thousands of AUD	2025	2024
Products and services transferred at a point in time	894,423	916,395
Services transferred over time	64,822	56,426
	959,245	972,821

(b) Contract balances

In thousands of AUD	2025	2024
Receivables, which are included in 'Trade and other receivables'	134,086	141,761
Contract assets	619	1,715
Contract liabilities	10,783	9,405

The majority of contract liabilities of \$9,405 thousand as at 30 June 2024 have been recognised as revenue in the year ended 30 June 2025. The majority of contract liabilities of \$10,783 thousand as at 30 June 2025 will be recognised as revenue during the year ending 30 June 2026.

5 Other income

In thousands of AUD	2025	2024
Other income	41	11

6 Personnel expenses

In thousands of AUD	2025	2024
Wages and salaries	232,225	225,554
Contributions to defined contribution plans	20,054	18,700
Share-based payment expense	1,295	1,014
	253,574	245,268

7 Expenses

Included in the consolidated statement of profit or loss and other comprehensive income:

In thousands of AUD	2025	2024
Depreciation, amortisation, and impairment	45,913	49,862
Acquisition and transaction costs	230	2,017
Restructuring costs	2,973	13,089
Make good expenses	1,951	(300)
Profit on disposal of assets held for sale, and plant and equipment	(623)	(643)

8 Net finance costs

In thousands of AUD	2025	2024
Interest income	799	859
Net foreign exchange gain	2	-
Finance income	801	859
Interest expense	(17,111)	(18,309)
Net foreign exchange losses	-	(5)
Finance costs	(17,111)	(18,314)
Net finance costs	(16,310)	(17,455)

9 Taxes

In thousands of AUD	2025	2024
Current tax expense		
Current year	24,073	11,240
Changes in estimates related to prior years	(149)	(84)
	23,924	11,156
Deferred tax expense		
Origination and reversal of temporary differences	(3,271)	955
Total tax expense	20,653	12,111

Reconciliation between profit before tax and income tax expense

In thousands of AUD	2025	2024
Profit before tax	67,361	39,716
Tax using the Company's domestic tax rate of 30%	20,208	11,915
(Non-assessable income)/non-deductible expenses - (net)	540	266
Changes in estimates related to prior years	(149)	(84)
Other items (net)	54	14
Income tax expense	20,653	12,111

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

In thousands of AUD	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment	-	-	(2,921)	(5,449)	(2,921)	(5,449)
Right-of-use assets	-	-	(27,679)	(27,002)	(27,679)	(27,002)
Inventories	401	184	-	-	401	184
Intangible assets	-	-	(1,669)	(2,692)	(1,669)	(2,692)
Lease liabilities	32,839	33,543	-	-	32,839	33,543
Employee benefits	13,425	12,748	-	-	13,425	12,748
Provisions	3,666	3,289	-	-	3,666	3,289
Other items	883	836	-	-	883	836
Tax assets/(liabilities)	51,214	50,600	(32,269)	(35,143)	18,945	15,457
Set off of tax	(32,269)	(35,143)	32,269	35,143	-	-
Net deferred tax assets	18,945	15,457	-	-	18,945	15,457

Movement in temporary differences during the year

2025 In thousands of AUD	Balance 1 July 2024	Acquisition through business combination	Recognised in equity	Recognised in profit or loss	Balance 30 June 2025
Property, plant and equipment	(5,449)	-	-	2,528	(2,921)
Right-of-use-assets	(27,002)	-	-	(677)	(27,679)
Inventories	184	-	-	217	401
Intangible assets	(2,692)	-	-	1,023	(1,669)
Lease liabilities	33,543	-	-	(704)	32,839
Employee benefits	12,748	-	-	677	13,425
Provisions	3,289	-	-	377	3,666
Other items	836	-	217	(170)	883
	15,457	-	217	3,271	18,945

2024 In thousands of AUD	Balance 1 July 2023	Acquisition through business combination	Recognised in equity	Recognised in profit or loss	Balance 30 June 2024
Property, plant and equipment	(5,071)	(2,071)	-	1,693	(5,449)
Right-of-use assets	(31,670)	(1,117)	-	5,785	(27,002)
Inventories	16	(41)	-	209	184
Intangible assets	(2,435)	(1,470)	-	1,213	(2,692)
Lease liabilities	39,599	1,117	-	(7,173)	33,543
Employee benefits	13,538	519	-	(1,309)	12,748
Provisions	4,975	155	-	(1,841)	3,289
Other items	316	125	(74)	468	836
	19,268	(2,783)	(74)	(955)	15,457

The gross amount of capital losses for which no deferred tax asset is recognised is \$4,908 thousand (2024: \$4,908 thousand).

10 Cash and cash equivalents

In thousands of AUD	2025	2024
Bank balances	50,068	48,755
Petty cash	5	5
Cash and cash equivalents in the statement of cash flows	50,073	48,760

Reconciliation of cash flows from operating activities

In thousands of AUD	2025	2024
Profit from continuing operations	46,708	27,605
Non-cash items		
Depreciation, amortisation and impairment	45,913	49,862
Share based payment expense	1,295	1,014
Interest expense	6,296	6,947
Income tax expense	20,653	12,111
Net other income and expenses	268	342
Profit on disposal of assets held for sale, and plant and equipment	(623)	(643)
Cash items		
Acquisition costs in investing activities	230	1,880
	120,740	99,118
Change in trade and other receivables	8,032	4,307
Change in inventories	1,278	22,050
Change in current assets	134	1,378
Change in prepayment	(1,857)	709
Change in trade and other payables	(9,555)	(7,308)
Change in provisions and employee benefits	2,117	(9,838)
Cash generated from operating activities	120,889	110,416
Income tax paid	(13,519)	(8,327)
Net cash from operating activities	107,370	102,089

11 Trade and other receivables

In thousands of AUD	2025	2024
Current		
Trade receivables	134,086	141,761
Allowance for impairment	(1,870)	(2,257)
	132,216	139,504
Lease and other receivables	330	1,117
	132,546	140,621

12 Inventories

In thousands of AUD	2025	2024
Finished goods	6,536	4,221
Work in progress	17,925	18,213
Raw materials	57,659	59,839
	82,120	82,273
Allowance for inventory obsolescence	(2,939)	(1,814)
	79,181	80,459

During the year, raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales amounted to \$485,437 thousand (2024: \$518,355 thousand).

During 2025 financial year an analysis of aged inventory and previous write-offs was performed which resulted in a net increase in provision amounting to \$1,125 thousand (2024: net increase of \$1,134 thousand).

13 Property, plant and equipment

In thousands of AUD	Leasehold improvements	Plant and equipment	Capital work in progress	Land and buildings	Fixtures and fittings	Total
Cost						
Balance at 1 July 2023	25,671	168,004	2,085	2,000	2,419	200,179
Acquisitions through business combination	193	7,425	-	-	131	7,749
Additions	-	2,115	(2,115)	-	-	-
Disposals	445	7,619	4,114	-	33	12,211
Net Transfers to assets held for sale	-	(878)	-	-	-	(878)
Balance at 30 June 2024	26,309	184,285	4,084	2,000	2,583	219,261
Balance at 1 July 2024	26,309	184,285	4,084	2,000	2,583	219,261
Transfers to/(from) capital work in progress	-	265	(265)	-	-	-
Additions	612	6,153	18,410	-	101	25,276
Disposals	(991)	(5,928)	-	-	(50)	(6,969)
Balance at 30 June 2025	25,930	184,775	22,229	2,000	2,634	237,568
Depreciation and impairment losses						
Balance at 1 July 2023	8,651	83,628	-	50	867	93,196
Depreciation for the year	2,464	12,620	-	25	165	15,274
Disposals	-	(849)	-	-	-	(849)
Balance at 30 June 2024	11,115	95,399	-	75	1,032	107,621
Balance at 1 July 2024	11,115	95,399	-	75	1,032	107,621
Depreciation for the year	2,401	13,409	-	25	164	15,999
Disposals	(717)	(4,388)	-	-	(44)	(5,149)
Balance at 30 June 2025	12,799	104,420	-	100	1,152	118,471
Carrying amounts						
At 1 July 2024	15,194	88,886	4,084	1,925	1,551	111,640
At 30 June 2025	13,131	80,355	22,229	1,900	1,482	119,097

Security

At 30 June 2025, the carrying amount of total assets less the written down value of finance leased assets were held as security for bank facilities.

14 Leases

(a) Leases as lessee

The Group leases warehouses and factory facilities. The leases typically run up to a period of 10 years, with an option to renew the lease after that date. Lease payments are renegotiated periodically to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. These leases were entered into many years ago as combined leases of land and buildings.

The Group also leases production equipment under a number of leases with contract terms of one to five years.

The Group leases IT equipment with contract terms of one to three years. These leases are short term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lease is presented below.

i. Right-of-use assets

The carrying amounts of right-of-use assets are as below.

In thousands of AUD	Property, plant and equipment		
	Property	Production equipment	Total
Balance as at 1 July 2023	103,834	18,361	122,195
Depreciation charge for the year	(21,958)	(4,761)	(26,719)
Acquisitions through business combination	2,496	1,227	3,723
Additions/modifications to right-of-use assets	3,451	2,827	6,278
Balance as at 30 June 2024	87,823	17,654	105,477
Balance as at 1 July 2024	87,823	17,654	105,477
Depreciation charge for the year	(19,274)	(4,188)	(23,462)
Additions/modifications to right-of-use assets	20,379	2,223	22,602
Disposals of right-of-use assets	-	(854)	(854)
Balance as at 30 June 2025	88,928	14,835	103,763

ii. Amounts recognised in profit or loss

In thousands of AUD	2025	2024
Interest on lease liabilities	5,365	6,116
Income from sub-leasing right-of-use assets	149	1,443
Expenses relating to short-term leases	989	591
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	462	400

iii. Amounts recognised in statement of cash flows

In thousands of AUD	2025	2024
Total cash outflow for leases	32,596	38,040

iv. Extension options

Some property leases contain extension options exercisable before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is significant event or changes in circumstances within its control.

v. Lease commitments

The Group is committed to new property leases at Kemps Creek in Sydney, and Dandenong South in Melbourne, that has not yet commenced. The Group estimates the lease liability at commencement from these leases to be approximately \$173,000 thousand. The estimated liability includes the initial term and a renewal option.

(b) Leases as lessor

The Group leases out some its leased properties. All leases are classified as operating leases from a lessor perspective with the exception of a sub-lease, which the Group classified as a finance sub-lease.

i. Finance lease

During the year, the Group recognised \$2 thousand interest income on lease receivables (2024: \$18 thousand).

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

In thousands of AUD	2025	2024
Less than one year	-	169
Total undiscounted lease receivable	-	169
Unearned finance income	-	(2)
Net investment in the lease	-	167

ii. Operating lease

The Group has classified some sub-leased property as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during the year was \$78 thousand (2024: \$75 thousand).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

In thousands of AUD	2025	2024
Less than one year	80	78
Between one to five years	20	80
More than five years	-	-
Total	100	158

15 Intangible assets and goodwill

In thousands of AUD	Goodwill	Computer software	Capital work in progress	Customer relationships	Total
Cost					
Balance at 1 July 2023	152,817	28,420	266	37,754	219,257
Acquisitions through business combination	20,929	-	-	4,900	25,829
Other additions	-	1,286	1,201	-	2,487
Balance at 30 June 2024	173,746	29,706	1,467	42,654	247,573
Balance at 1 July 2024	173,746	29,706	1,467	42,654	247,573
Acquisitions through business combination	-	1,114	1,640	-	2,754
Transfer to/(from) computer software	-	1,437	(1,437)	-	-
Balance at 30 June 2025	173,746	32,257	1,670	42,654	250,327
Amortisation and impairment losses					
Balance at 1 July 2023	40,000	19,762	-	25,940	85,702
Amortisation for the year	-	3,376	-	3,437	6,813
Balance at 30 June 2024	40,000	23,138	-	29,377	92,515
Balance at 1 July 2024	40,000	23,138	-	29,377	92,515
Amortisation for the year	-	2,782	-	3,670	6,452
Balance at 30 June 2025	40,000	25,920	-	33,047	98,967
Carrying amounts					
At 1 July 2024	133,746	6,568	1,467	13,277	155,058
At 30 June 2025	133,746	6,336	1,670	9,607	151,359

No impairment losses in relation to goodwill have been recognised in the year ended 30 June 2025 (2024: nil).

Impairment testing for cash-generating units containing goodwill

The Group completes impairment testing for eight CGUs. The individual CGUs within the 'Production (group of CGUs)' are not individually significant and have been grouped for disclosure.

The carrying amount of any goodwill summarised by operating division is set out below:

In thousands of AUD	2025	2024
Print Web Offset (including distribution)	44,361	44,361
CX & Data	38,506	38,506
Production (group of CGUs)	50,879	50,879
	133,746	133,746

Goodwill impairment testing is performed by applying value in use calculations. The calculations for all CGUs use nominal 5 year cash flow projections based on FY26 budgeted EBITDA approved by the Board. The EBITDA has been developed using past experience and industry knowledge. A pre-tax WACC rate has been used based on the size and nature of each CGU. Also, a nominal growth allowance in the 5 year and terminal growth cash flow projections has been made in determining management's estimate of the EBITDA projections of each CGU.

The WACC and growth rates are:

In thousands of AUD	2025	2024
Print Web Offset (including distribution)	10.5% (2024:11.9%)	1% (2024: 1%)
CX & Data	11.5% (2024:12.8%)	2% (2024: 2%)
Production (group of CGUs)	10.2% to 11.5% (2024: 11.8% to 12.6%)	1% to 2% (2024: 1% to 2%)

There are no reasonable possible changes in assumptions that would give rise to impairment.

16 Other assets

In thousands of AUD	2025	2024
Current		
Contract assets	515	1,284
Other assets	1,510	732
	2,025	2,016
Non-current		
Contract assets	104	431
Other assets	139	139
	243	570

17 Trade and other payables

In thousands of AUD	2025	2024
Current		
Trade payables	71,922	86,889
Accrued expenses	35,917	32,217
	107,839	119,106

18 Loans and borrowings

In thousands of AUD	2025	2024
Current		
Equipment finance	781	2,966
Non-current		
Bank loan	158,517	169,392
Equipment finance	621	1,418
	159,138	170,810

Bank loan

As at 30 June 2025, the amended Syndicated Facilities Agreement has a carrying amount of \$158,517 thousand and face value of \$160,000 thousand (2024: carrying amount of \$169,392 thousand and face value of \$170,000 thousand). During the year, the Group refinanced these facilities at an interest rate of BBSY plus a margin, and maturity date of 9 May 2029. The Group was in compliance with all loan covenants as at 30 June 2025.

19 Employee benefits

In thousands of AUD	2025	2024
Current		
Liability for long service leave	15,198	14,050
Liability for annual leave	14,097	14,051
	29,295	28,101
Non-current		
Liability for long service leave	7,941	7,936
	7,941	7,936

20 Provisions

In thousands of AUD	Restructure	Make good	Total
Balance at 1 July 2024	1,327	6,228	7,555
Provisions made during the year	-	1,946	1,946
Provisions utilised during the year	(890)	(125)	(1,015)
Unwind of discount	-	253	253
Balance at 30 June 2025	437	8,302	8,739
Current	437	4,571	5,008
Non-current	-	3,731	3,731
	437	8,302	8,739

Refer to Note 3k on the nature of the provision.

21 Other liabilities

In thousands of AUD	2025	2024
Current		
Contract liabilities	10,783	9,405
Contingent consideration	1,000	4,000
Forward exchange contracts used for hedging	778	262
	12,561	13,667
Non-current		
Contingent consideration	-	1,000
	-	1,000

22 Share-based payments

During the year ended 30 June 2025, the company granted Performance Share Rights (Rights) under the Equity Incentive Plan (EIP). The Rights are an entitlement to receive fully paid ordinary IVE Group Limited Shares on a one-for-one basis. Further details on the Rights are described below.

In thousands of AUD		Restructure
Date of grant	19 November 2024	
Number granted	942,563	
Contractual life	3 years and 2 months	
Vesting conditions	The Rights are subject to the following Performance Conditions: sixty percent of the Rights are referenced against achieving Earnings Per Share Target (EPS), and forty percent are referenced against achieving Relative Shareholder Return (TSR) target. The performance period is 1 July 2024 to 30 June 2027 inclusive. The vesting date is expected to be on or soon after the approval of IVE’s 2027 Annual Financial Report.	
Weighted average fair value	\$1.48	
Valuation methodology	The EPS target was calculated using a risk-neutral assumption, whereas the TSR target has been valued using a Monte Carlo simulation approach.	
Expected dividend	Holders of performance share rights are not entitled to receive dividends prior to vesting.	
Other key valuation assumptions		
Share price at valuation date	\$2.1209	
Expected volatility	32%	
Risk-free interest rate	3.54%	
Dividend yield	8.27%	

*Share rights issued to Directors required shareholder approval. This occurred at the Group's 2024 Annual General Meeting.

During the year, 942,563 Rights were granted (2024: 838,235), 908,190 were exercised (2024: 1,884,613), 148,295 lapsed (2024: 181,465), and 2,078,179 remain outstanding (2024: 2,192,101). The total expense relating to the Rights granted was \$1,295 thousand (for the year ended 30 June 2024: \$1,014 thousand).

These expenses are included in Note 6 of the consolidated financial statements.

23 Capital and reserves

Issued and paid up capital in thousands of AUD	2025	2024
154,181,938 (June 2024: 153,980,641) ordinary shares fully paid	166,059	167,664

Movement in ordinary share capital

Date	Details	Number of shares	Price	Total \$'000
1-Jul-23	Opening balance	152,096,028	-	167,664
28-Aug-23	Issue of shares under the Equity Incentive Plan	1,884,613	-	-
30-Jun-24	Closing balance	153,980,641	-	167,664
1-Jul-24	Opening balance	153,980,641	-	167,664
26-Aug-24	Issue of shares under the Equity Incentive Plan	908,190	-	-
12-Mar-25 to 10-Apr-25	Share buyback (net of transaction costs)	(706,893)	\$2.206 to \$2.351	(1,605)
30-Jun-25	Closing balance	154,181,938	-	166,059

Dividends

On 26 August 2025, the directors have declared a fully franked dividend of 8.5 cents per share to be paid on 16 October 2025 to shareholders on the register at 10 September 2025. The final dividend payout is \$13,105 thousand (2024: \$13,087 thousand). A liability has not been recognised as the dividend was declared after the reporting date.

The following dividends were declared and paid during the year ended 30 June 2025:

Details	Cents per share	Total dividend	Date of payment
2025			
Final 2024 ordinary	8.5	13,165	16-Oct-2024
Interim 2025 ordinary	9.5	14,714	16-Apr-2025
Total	18.0	27,879	

On 16 October 2024 a dividend of 8.5 cents per share (100% franked) was declared and paid by the directors. The dividend was paid out of opening retained profits and profits earned up to that date.

On 16 April 2025 a further dividend of 9.5 cents per share (100% franked) was declared and paid by the directors. The dividend was paid out of opening retained profits and profits earned up to that date.

The following dividends were declared and paid during the year ended 30 June 2024:

Details	Cents per share	Total dividend	Date of payment
2024			
Final 2023 ordinary	8.5	13,087	12-Oct-2023
Interim 2024 ordinary	9.5	14,629	12-Apr-2024
Total	18.0	27,716	

Dividend franking account

In thousands of AUD	2025	2024
Amount of franking credits available to shareholders of IVE Group Limited for subsequent financial years	21,777	20,357

The ability to utilise the franking credits is dependent upon the ability to declare dividends.

Reserves

Included within reserves are the fair value of hedged derivative instruments, and foreign currency translation reserve balances.

24 Earnings per share

In cents	2025	2024
Basic earnings per share	30.2	18.0
Diluted earnings per share	29.9	17.8

In thousands

Earnings

Profit after income tax attributable to owners of the company used in calculating basic and diluted earnings per share	46,708	27,605
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Weighted average number of ordinary shares

Weighted average number of ordinary shares used in calculating basic earnings per share	154,563	153,682
Weighted average number of ordinary shares used in calculating diluted earnings per share	156,277	155,549

25 Acquisitions

The Group did not have any new business acquisitions during the year.

Transaction cost of \$230 thousand relate to prior year acquisitions, and has been included in other expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

26 Operating segments

The Group has identified one operating segment (whole of business) based on the internal reports that are reviewed and used by the Board (Chief Operating Decision Maker or 'CODM') in assessing performance and in determining the allocation of resources. The Board reviews the internal report on a monthly basis.

The key measure of performance used by the CODM to assess performance is earnings before interest, tax, depreciation and amortisation (EBITDA).

A reconciliation of the reportable segment's EBITDA to profit before income tax expense is shown below. Profit and loss, total assets and liabilities for the reportable segment is consistent with the primary statements included in this consolidated interim financial report.

In thousands of AUD	2025	2024
EBITDA	129,584	107,033
Depreciation, amortisation and impairment	(45,913)	(49,862)
Net finance costs	(16,310)	(17,455)
Profit before income tax	67,361	39,716

27 Financial risk management and financial instruments

Overview

The Group has exposure to the following risks from its use of financial instruments:

- a. credit risk
- b. liquidity risk
- c. market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The CFO is responsible for developing and monitoring the Group's risk management policies. He reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit & Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

In thousands of AUD	Note	Carrying amounts	
		2025	2024
Cash and cash equivalents	10	50,073	48,760
Trade receivables	11	134,086	141,716
Lease and other receivables	11	330	1,117
Contract assets	16	619	1,715
		185,108	193,308

Trade, lease and other receivables, and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated the industry under the current economic environment. Additional allowances have been made for this uncertainty.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history based on enquiries through the Group's Finance department. Ongoing customer credit performance is monitored on a regular basis.

The aging of the trade, lease and other receivables and contract assets at the end of the reporting period that were not impaired was as follows:

In thousands of AUD	Carrying amounts	
	2025	2024
Neither past due nor impaired	77,793	79,052
Past due 1-30 days	34,600	45,996
Past due 31-90 days	14,684	13,465
Past due 91 days and over	7,958	6,035
	135,035	144,548

The movement in the allowance for impairment in respect of receivables during the year was as follows:

In thousands of AUD	2025	2024
Balance at beginning of the year	2,257	2,180
Assumed in a business combination in current year	-	123
Impairment loss recognised	385	(46)
Amounts written off	(772)	-
Balance at end of year	1,870	2,257

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages working capital and forecasts cash flow to meet its financial obligations.

The Group at 30 June 2025 had undrawn facility of \$72,000 thousand (2024: \$60,000 thousand) for general corporate and working capital purpose. The facility will mature on 9 May 2029.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments:

30 June 2025	Contractual cash flows				
In thousands of AUD	Carrying amount	Total	12 mths or less	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade and other payable	107,839	107,839	107,839	-	-
Lease liabilities	112,525	134,889	28,914	62,554	43,421
Equipment finance	1,402	1,460	781	679	-
Bank loans	158,517	192,817	8,324	184,493	-
	380,283	437,005	145,858	247,726	43,421
Derivative financial liabilities					
Forward exchange contracts used for hedging	778	778	778	-	-
	778	778	778	-	-
30 June 2024	Contractual cash flows				
In thousands of AUD	Carrying amount	Total	12 mths or less	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade and other payable	119,106	119,106	119,106	-	-
Lease liabilities	117,155	146,312	32,307	70,584	43,421
Equipment finance	4,384	4,507	2,966	1,541	-
Bank loans	169,392	189,100	10,421	178,679	-
	410,037	459,025	164,800	250,804	43,421
Derivative financial liabilities					
Forward exchange contracts used for hedging	262	262	262	-	-
	262	262	262	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the respective functional currencies of Group entities. The functional currency of the Group is the Australian dollar (AUD). The currencies in which these transactions are primarily denominated are Euro, US dollars and AUD.

During the year, 4% (2024: 2%) of total group purchases were made in foreign currencies. The Group has used forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. These forward exchange contracts has been designated as a cash flow hedge, and has \$778 thousand fair value at the reporting date (2024: \$37 thousand). The Group has performed effectiveness testing and recognised the full fair value amount net of deferred tax of \$428 thousand in other comprehensive income (2024: \$118 thousand). Based on the results of the test no in-effectiveness has been recognised in the profit or loss.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

In thousands of AUD	As at 30 June 2025						As at 30 June 2024	
	Euro	USD	CHF ¹	NZD	RMB	Other	Euro ¹	USD
Equipment finance loan	-	-	-	-	-	-	1,814	-
Next three months forecast purchases	250	749	-	1,675	1,191	155	303	1,221
Next twelve months capital commitments	13,776	-	3,955	-	-	-	6,852	-
Forward exchange contracts	(13,264)	(761)	(197)	(1,676)	(1,182)	(1)	(2,117)	(1,221)
Net exposure	762	(12)	3,758	(1)	9	154	6,852	-

¹ Post year-end, the Group has hedged this exposure using a forward exchange contract.

Sensitivity analysis

The impact of exchange rate movements on profit is subject to other variables including movement in market prices. The impact of exchange rate movements on profit and loss is not material.

Interest rate risk

The Group has the ability to enter into interest rate swap contracts to minimise its variable interest exposure on bank loans. As at 30 June 2025, no interest rate swap contracts were outstanding, hence \$158,517 thousand of the carrying amount of the bank loan is exposed to variable rates (2024: \$169,392 thousand)

Exposure to interest risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

In thousands of AUD	Carrying amounts	
	2025	2024
Fixed rate instruments		
Financial liabilities – leases liabilities	(112,525)	(117,155)
Financial liabilities – equipment finance	(1,402)	(2,851)
	(113,927)	(120,006)
Variable rate instruments		
Financial assets – bank balances	50,073	48,760
Financial liabilities – bank loans	(158,517)	(169,392)
Financial liabilities – equipment finance	-	(1,533)
	(108,444)	(122,165)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss therefore a change in interest rate at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 10 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by \$110 thousand (2024: \$123 thousand). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as 2024.

Measurement of fair values

The table below gives information on the valuation technique and unobservable inputs of financial assets or liabilities categorised as a Level 2 and 3 in the fair value hierarchy.

Type	Valuation technique	Significant unobservable inputs	Relationship between the fair value and unobservable inputs
Forward exchange contracts (level 2)	The fair value is determined using quoted forward exchange rates and present value of estimated future cash flow based on observable yield curves.	Not applicable	Not applicable
Contingent consideration (level 3)	The fair value is calculated based on the acquired business achieving future revenue target.	Forecast revenue growth	The contingent consideration value will not change if the applicable performance targets for the acquisition is higher than expected, however if it is lower by 10%, then the contingent consideration value will be decreased by approximately \$0.25 million.

Fair values versus carrying amounts

As at the reporting date, the carrying value of other financial assets and liabilities as at the end of the financial year are considered to approximate their fair value.

Capital management

The primary objective of the Group's capital management is to maintain a strong capital base through cash flow management in order to sustain future development of the business and maximise shareholder value. There were no changes in the Group's approach to capital management during the year. The Group is subject to externally imposed capital requirements (being financial loan covenants – refer to Note 18).

28 Capital commitments

As at 30 June 2025, the Group has committed to purchase plant and equipment, and inventory in the following foreign currencies: EUR7,827 thousand; CHF2,066 thousand; RMB5,588 thousand; NZD1,803 thousand, USD491 thousand (2024: EUR6,852 thousand).

29 Related parties

Key management personnel compensation

Key management personnel compensation comprised the following:

In AUD	2025	2024
Short-term employee benefits	2,766,594	3,475,001
Post-employee benefits	151,708	154,356
Share-based payments	469,319	540,282
	3,387,621	4,169,639

Related party transactions and outstanding balances

There are no outstanding receivables or payables with related parties.

30 Group entities

Ultimate parent entity IVE Group Limited	Ownership interest	
	2025 (%)	2024 (%)
Caxton Print Group Holdings Pty Ltd	100	100
Caxton Print Group Pty Ltd	100	100
IVE Group Australia Pty Ltd	100	100
IVE Group Victoria Pty Ltd	100	100
Task 2 Pty Ltd	100	100
Pareto Fundraising Pty Ltd	100	100
James Bennett & Associates Pty Ltd	100	100
IVE Employment (Australia) Pty Ltd	100	100
IVE Employment (Victoria) Pty Ltd	100	100
Taverners No. 13 Pty Ltd	100	100
AIW Printing (Aust) Pty Ltd	100	100
AIW Printing Unit Trust	100	100
IVE Group Asia Limited	100	100
Guangzhou IVE Trading Company Limited	100	100
SEMA Holdings Pty Ltd	100	100
SEMA Infrastructure Pty Ltd	100	100
SEMA Operations Pty Ltd	100	100
John W Gage & Co Pty Ltd	100	100
IVE Distribution Pty Ltd	100	100
Lasoo Pty Ltd	100	100
Reach Media New Zealand Limited	100	100
IVE Group Limited Employee Share Trust	100	100
AFI Branding Solutions Pty Ltd	100	100
IVE Employment PW01 Pty Ltd	100	100
IVE Employment PW02 Pty Ltd	100	100
JacPak Pty Ltd	100	100
Egotrade Pty Ltd	100	100

All entities are incorporated in Australia except for: IVE Group Asia Limited (incorporated in Hong Kong, China), Guangzhou IVE Trading Company Limited (incorporated in China), and Reach Media New Zealand Limited (incorporated in New Zealand).

31 Parent entity disclosures

As at, and throughout, the financial year ending 30 June 2025 the parent entity of the Group was IVE Group Limited.

In thousands of AUD	2025	2024
Result of parent entity		
Profit/(loss) for the year	27,890	27,716
Other comprehensive income	-	-
Total comprehensive income for the year	27,890	27,716
Financial position of parent entity at year end		
Current assets	-	299
Total assets	17,060	18,513
Current liabilities	451	209
Total liabilities	451	209
Total equity of the parent entity comprising of:		
Share capital	298,589	298,976
Equity reserve	(146,662)	(145,444)
Accumulated losses (net of dividend paid)	(135,318)	(135,318)
Total equity	16,609	18,214

IVE Group Limited was incorporated on 10 June 2015, but did not undertake any trading activities until its listing (IPO) on the Australian Stock Exchange (ASX) on 16 December 2015 where it also contemporaneously acquired Caxton Print Group Holdings Pty Ltd (CPGH).

An internal restructure took place resulting in IVE Group Limited becoming the holding company of CPGH. The Directors elected to account for the restructure as a capital re-organisation rather than a business combination. In the Directors' judgement, the continuation of the existing accounting values is consistent with the accounting that would have occurred if the assets and liabilities had already been in a structure suitable to IPO and most appropriately reflects the substance of the internal restructure. As such, the consolidated financial statements of the new IVE Group have been presented as a continuation of the preexisting accounting values of assets and liabilities in CPGH's financial statements.

Accordingly, the other equity reserve represents the difference between the fair value of the share capital at the date of the IPO and historical book values of the assets and liabilities of the Group.

32 Auditor's remuneration

In AUD	2025	2024
Audit services		
Auditors of the Company – KPMG		
Audit and review of financial reports	551,801	540,712
Other assurance	11,450	10,195
	563,251	550,907

33 Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 the wholly-owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and directors' reports.

It is a condition of the Instrument that IVE Group Limited (the Company) and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

There were no changes to the Deed of Cross Guarantee during the year. The subsidiaries subject to the Deed are:

- | | |
|--|-----------------------------------|
| a. Caxton Print Group Holdings Pty Ltd | l. SEMA Holdings Pty Ltd |
| b. IVE Group Australia Pty Ltd | m. SEMA Infrastructure Pty Ltd |
| c. IVE Group Victoria Pty Ltd | n. SEMA Operations Pty Ltd |
| d. Caxton Print Group Pty Ltd | o. John W. Gage & Co Pty Ltd |
| e. Task 2 Pty Ltd | p. IVE Distribution Pty Ltd |
| f. Pareto Fundraising Pty Ltd | q. Lasoo Pty Ltd |
| g. James Bennett & Associates Pty Ltd | r. AFI Branding Solutions Pty Ltd |
| h. IVE Employment (Australia) Pty Ltd | s. IVE Employment PWO1 Pty Ltd |
| i. IVE Employment (Victoria) Pty Ltd | t. IVE Employment PWO2 Pty Ltd |
| j. Taverners No. 13 Pty Ltd | u. JacPak Pty Ltd |
| k. AIW Printing (Aust) Pty Ltd | v. Egotrade Pty Ltd |

The following consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities, which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2025, are:

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

In thousands of AUD	2025	2024
Revenue	936,977	946,244
Cost of sales	(472,816)	(503,217)
Gross profit	464,161	443,027
Other income	41	15
Production expenses	(221,368)	(220,546)
Administrative expenses	(156,296)	(152,004)
Other expenses	(4,543)	(16,050)
Results from operating activities	81,995	54,442
Finance income	793	858
Finance costs	(17,085)	(18,273)
Net finance costs	(16,292)	(17,415)
Profit before tax	65,703	37,027
Income tax expense	(19,561)	(11,258)
Profit for the year	46,142	25,769
Cash flow hedges	78	171
Total other comprehensive income	46,220	25,940
Reconciliation of movement in retained earnings		
Balance reported at 1 July	17,099	19,046
Profit for the year	46,142	25,769
Dividends to owners of the Company	(27,879)	(27,716)
Balance at 30 June	35,362	17,099

Consolidated statement of financial position

As at 30 June 2025

In thousands of AUD	2025	2024
Assets		
Cash and cash equivalents	45,927	44,808
Trade and other receivables	129,153	137,598
Inventories	79,180	79,178
Prepayments	5,953	4,303
Other current assets	1,869	1,868
Total current assets	262,082	267,755
Deferred tax assets	19,024	15,483
Trade and other receivables	189	197
Property, plant and equipment	118,863	111,344
Right-of-use assets	102,637	104,219
Intangible assets and goodwill	150,914	154,819
Other non-current assets	243	570
Total non-current assets	391,870	386,632
Total assets	653,952	654,387
Liabilities		
Trade and other payables	104,369	115,228
Lease liabilities	28,199	31,592
Loans and borrowings	781	2,966
Employee benefits	29,295	28,101
Current tax payable	12,615	2,738
Provisions	5,008	2,113
Other current liabilities	12,561	13,667
Total current liabilities	192,828	196,405
Trade and other payables	1,194	294
Loans and borrowings	159,138	170,810
Lease liabilities	83,007	83,912
Employee benefits	7,941	7,936
Provisions	3,635	5,346
Other non-current liabilities	-	1,000
Total non-current liabilities	254,915	269,298
Total liabilities	447,743	465,703
Net assets	206,209	188,684
Equity		
Share capital	166,059	167,664
Reserves	4,788	3,921
Retained earnings	35,362	17,099
Total equity	206,209	188,684

34 Subsequent events

There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements at 30 June 2025.

> Consolidated entity disclosure statement

Entity name	Body corporate or trust	% of share capital held by the Company	Place incorporated/formed	Australian or foreign tax resident
IVE Group Limited (the Company)	Body corporate		Australia	Australia
Caxton Print Group Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Caxton Print Group Pty Ltd	Body corporate	100%	Australia	Australia
IVE Group Australia Pty Ltd	Body corporate	100%	Australia	Australia
IVE Group Victoria Pty Ltd	Body corporate	100%	Australia	Australia
Task 2 Pty Ltd	Body corporate	100%	Australia	Australia
Pareto Fundraising Pty Ltd	Body corporate	100%	Australia	Australia
James Bennett & Associates Pty Ltd	Body corporate	100%	Australia	Australia
IVE Employment (Australia) Pty Ltd	Body corporate	100%	Australia	Australia
IVE Employment (Victoria) Pty Ltd	Body corporate	100%	Australia	Australia
Taverners No. 13 Pty Ltd	Body corporate	100%	Australia	Australia
AIW Printing (Aust) Pty Ltd	Body corporate	100%	Australia	Australia
AIW Printing Unit Trust	Trust	N/A	Australia	Australia
IVE Group Asia Limited	Body corporate	100%	Hong Kong, China	Australia
Guangzhou IVE Trading Company Limited	Body corporate	100%	China	Australia
SEMA Holdings Pty Ltd	Body corporate	100%	Australia	Australia
SEMA Infrastructure Pty Ltd	Body corporate	100%	Australia	Australia
SEMA Operations Pty Ltd	Body corporate	100%	Australia	Australia
John W Gage & Co Pty Ltd	Body corporate	100%	Australia	Australia
IVE Distribution Pty Ltd	Body corporate	100%	Australia	Australia
Lasoo Pty Ltd	Body corporate	100%	Australia	Australia
Reach Media New Zealand Limited	Body corporate	100%	New Zealand	Australia
IVE Group Limited Employee Share Trust	Trust	N/A	Australia	Australia
AFI Branding Solutions Pty Ltd	Body corporate	100%	Australia	Australia
IVE Employment PW01 Pty Ltd	Body corporate	100%	Australia	Australia
IVE Employment PW02 Pty Ltd	Body corporate	100%	Australia	Australia
JacPak Pty Ltd	Body corporate	100%	Australia	Australia
Egotrade Pty Ltd	Body corporate	100%	Australia	Australia

Basis of preparation

Key assumptions and judgments

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purpose of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- (a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time;
- (b) a partnership, with at least one parent being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- (c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Directors' declaration

1. In the opinion of the directors of IVE Group Limited (the Company):
 - (a). the consolidated financial statements and notes, set out on pages 88 to 134 and Remuneration Report in pages 67 to 82 in the Director's Report, are 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 performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.
 - (b). the consolidated entity disclosure statement as at 30 June 2025 set out on pages 135 to 136 is true and correct; and
 - (c). there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the group entities identified in Note 30 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785.
3. The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.
4. The directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of directors.



James Todd
Chairman

Dated at Sydney this 26th day of August 2025



Independent Auditor's Report

To the shareholders of IVE Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of IVE Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the corporations Regulations 2001.

The **Financial Report** comprises:

- Consolidated Statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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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.

Valuation of Goodwill at 30 June 2025 (133.7 million)

Refer to Note 15 to the Financial Report

The key audit matter	How the matter was addressed in our audit
A key audit matter for us was the Group's annual testing of goodwill for impairment, given the size of the balance (being 20% of total assets). Certain conditions impacting the Group increased the judgement applied by us when evaluating the evidence available. We focused on the significant forward-looking assumptions the Group applied in its value in use models, including: - Forecast operating cash flows, annual growth rates and terminal growth rates – the Group has experienced competitive market conditions as a result of technological advancements/digital disruption in the printing industry that can impact print demand and volumes or change the demand mix of business between CGU's. These conditions increase the possibility of goodwill being impaired, plus the risk of inaccurate forecasts or a wider range of possible outcomes for us to consider; - Discount rates – These are complicated in nature and vary according to the conditions and environment the specific Cash Generating Unit is subject to from time to time.	Our procedures included: - We considered the appropriateness of the value in use method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards; - We assessed the integrity of the value in use models used, including the accuracy of the underlying calculations; - We compared the Group's cash flow forecasts contained in the value in use models to the Board approved forecasts; - We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models; - Working with our valuation specialists we checked the consistency of the growth rates to the Group's plans and our experience regarding the feasibility of these in the printing industry and economic environment in which it operates; - Working with our valuation specialists, we independently developed a discount rate range considered comparable using publicly available data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in; - We considered the sensitivity of the models by varying key assumptions, such as forecast operating cash flows, forecast growth rates, terminal growth rates and discount rates, within a reasonable range. We considered the interdependencies of key assumptions when performing the sensitivity analysis and what the Group considers to be reasonable. We did this to identify those CGUs at higher risk of impairment and those assumptions at higher



The Group uses complex models to perform its annual testing of goodwill for impairment. The models are largely manually developed, use adjusted historical performance, and a range of internal and external sources as inputs to the assumptions. The Group has not always met prior forecasts, raising our concern for reliability of current forecasts. Complex modelling, using forward-looking assumptions tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. Given the nature of these judgements, we involved our valuation specialists to supplement senior audit team members in assessing this key audit matter.	risk of bias or inconsistency in application and to focus our further procedures; • We challenged the Group's significant forecast cash flow and growth assumptions in light of continuing competitive market conditions due to technological change and digital disruption in the printing industry that can impact print demand and volumes or change the demand mix of business between CGUs. We applied increased skepticism to forecasts in the areas where previous forecasts were not achieved. We compared forecast growth rates and terminal growth rates to authoritative published studies of industry trends and expectations and considered differences for the Group's operations. We used our knowledge of the Group, business and customers and our industry experience; • We assessed the impact of technology and market changes on the Group's key assumptions, specifically the continued market for catalogues and other printed products, for indicators of bias and inconsistent application, using our industry knowledge and information published by reputable sources; and • We assessed the disclosures in the financial report against the requirements of the accounting standards.
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Other Information

Other Information is financial and non-financial information in IVE Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Operating and financial review. The Business highlights, Year in Review, Chairman's Review Report and Chief Executive Officer's Review Report are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained



prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and 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 objective is:

- 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. They 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 the 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/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.



Report on the Remuneration Report

Opinion

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

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 67 to 82 of the Directors' report for the year ended 30 June 2025

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Daniel Camilleri

Partner

Sydney

26 August 2025

> ASX additional information

Additional information required by the Australian Securities Exchange (ASX) and not disclosed elsewhere in the Annual Report is set out below. The shareholder information below is correct as at 4 August 2025.

IVE Group Limited shares are traded on the ASX under the code 'IGL'.

Share registry	Registered office	Principal Place of Business
Automatic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Phone: +61 1300 288 664	Level 3, 35 Clarence Street Sydney NSW 2000 Phone: +61 2 8020 4400	Building B, 350-374 Parramatta Road Homebush NSW 2140 Phone: +61 2 8020 4400

Substantial shareholders of ordinary shares (as reported to the ASX)

Name	Number of Shares held	%	Date of notice to ASX
Ryan Young	13,968,201	9%	22/10/2024
Tony Young	14,187,860	9.2%	16/10/2024
Aran Young	7,794,513	5%	15/10/2024
Tynan Young	7,642,431	5%	27/04/2023

Distribution of shareholders and shareholdings – ordinary shares

There are 154,181,938 ordinary shares on issue held by 5,906 shareholders

Range	Ordinary Shares	%	No. of holders	%
1 to 1,000	1,038,625	0.67%	2,059	34.86%
1,001 to 5,000	4,048,183	2.63%	1,389	23.52%
5,001 to 10,000	6,221,155	4.03%	782	13.24%
10,001 to 100,000	45,784,378	29.70%	1,512	25.60%
100,001 and over	97,089,597	62.97%	164	2.78%
Total	154,181,938	100.00%	5,906	100.00%

Distribution of performance right holders and holdings – performance share rights (unlisted)

There are 2,078,179 unlisted performance share rights on issue that have been issued under an employee share plan. These are held by 9 employees.

Range	Ordinary Shares	%	No. of holders	%
1 to 1,000	-	-	-	-
1,001 to 5,000	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 100,000	54,053	2.60%	2	22.22%
100,001 and over	2,024,126	97.40%	7	77.78%
Total	2,078,179	100.00%	9	100.00%

Unmarketable parcels

The number of shareholders holding less than a marketable parcel of ordinary shares is 127, based on IVE's closing share price of \$2.94 on 4 August 2025.

Twenty largest shareholders

Rank	Name	No. shares	%
1	CITICORP NOMINEES PTY LTD	17,454,528	11.32%
2	STRATEGIC VALUE PTY LTD <TAL SUPER A/C>	6,321,047	4.10%
3	RYLELAGE PTY LTD <BARNES SUPER FUND A/C>	6,026,271	3.91%
4	EXLDATA PTY LTD	4,324,332	2.80%
5	HS CUSTODY NOMINEES (AUSTRALIA) LTD	4,276,085	2.77%
6	J.P. MORGAN NOMINEES AUSTRALIA PTY LTD	4,111,039	2.67%
7	CAXTON PRINT HOLDINGS PTY LTD <SELIG A/C>	3,310,231	2.15%
8	MR STEPHEN CRAIG JERMYN <JERMYN FAMILY S/FUND A/C>	3,000,000	1.95%
9	SCJ PTY LIMITED <JERMYN FAMILY A/C>	3,000,000	1.95%
9	STRATEGIC VALUE PTY LTD	1,915,387	1.24%
10	DOROTHY PRODUCTIONS PTY LTD	1,600,000	1.04%
11	MR DAVID RONALD MCLAREN & MRS ROSEMARY PHYLLIS MCLAREN <D & R MCLAREN S/F A/C>	1,500,000	0.97%
12	BNP PARIBAS NOMS PTY LTD	1,277,696	0.83%
13	MR MIKE FEGELSON	1,202,500	0.78%
14	MR TREVOR READ	1,050,059	0.68%
15	EXLDATA PTY LTD	1,030,851	0.67%
16	JOHN BARNES FOUNDATION LIMITED <JOHN BARNES FOUNDATION A/C>	930,277	0.60%
17	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	849,076	0.55%
18	UBS NOMINEES PTY LTD	812,442	0.53%
19	EXLDATA PTY LTD	750,000	0.49%
20	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	710,081	0.46%
Total		65,451,902	42.45%
Total Issued Capital		154,181,938	100.00%

On-Market Buy Back

The Company currently has an on-market buy back in place.

Voting rights

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

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

Holders of performance rights do not have voting rights on the performance rights held by them.

Voluntary escrow

There were no ordinary shares held in a voluntary escrow arrangement as at 4 August 2025.

Stock Exchange Listing

IVE Group securities are only listed on the ASX.

Corporate Governance Statement

The Board is responsible for the overall corporate governance of IVE Group Limited, including adopting appropriate policies and procedures designed to ensure that the IVE Group is properly managed to protect and enhance Shareholder interests.

The Board monitors the operational and financial position and performance of IVE and oversees its business strategy, including approving the strategic goals of IVE. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of IVE.

In conducting business with these objectives, the Board is committed to ensuring that IVE is properly managed to protect and enhance Shareholder interests, and that IVE, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing IVE, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, which it believes are appropriate for IVE's business and that are designed to promote the responsible management and conduct of IVE.

Details of IVE's key governance policies and the charters for the Board and each of its committees are available on IVE's website at <http://investors.ivegroup.com.au/Investor-Centre/?page=corporate-governance>.

The Corporate Governance Statement reports against the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (ASX Principles) and the practices detailed in the Corporate Governance Statement are current as at 26 August 2025. It has been approved by the Board and is available on the IVE website under Investors at <http://investors.ivegroup.com.au/investor-centre/?page=corporate-governance>.



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