

FINANCIAL REVIEW BOSS
MOST INNOVATIVE COMPANIES
PRESENTED BY
KPMG

Benchmarking Report
Zucoins L.P.

October 2026

The amazing organisations recognised through this program are not waiting for the future to arrive. They are building and scaling it.

The Financial Review BOSS Most Innovative Companies List recognises organisations that identify meaningful shifts early, explore new possibilities, build solutions that matter and make an impact at scale.

Across this year's cohort of entrants, experimentation is becoming a more powerful engine of growth.

AI and automation are allowing organisations to prototype, gather evidence and refine ideas faster than ever. Technology alone is not the differentiator. What matters, and we see this in this year's submissions, is the real discipline to involve customers and experts early, and to act decisively on what is learnt.

Innovation has always been about fresh thinking that adds value. Yet, what is changing is how quickly organisations can move from possibility to proof, and how deliberately they must connect experimentation with adoption, investment and growth.

Those recognised through this program demonstrate this in real life.

They are not waiting for the future to arrive.

They are actively building and scaling it now.

4 key themes emerged from the cohort's applications this year

01 Strong novelty and defensibility, but commercialisation lags

02 Responsible innovation and privacy are emerging differentiators

03 Future-ready business models are outpacing workforce capability

04 Leadership commitment is high, but innovation culture is uneven



Anthony Coops

Chief Data Officer & AI Lead, KPMG Australia

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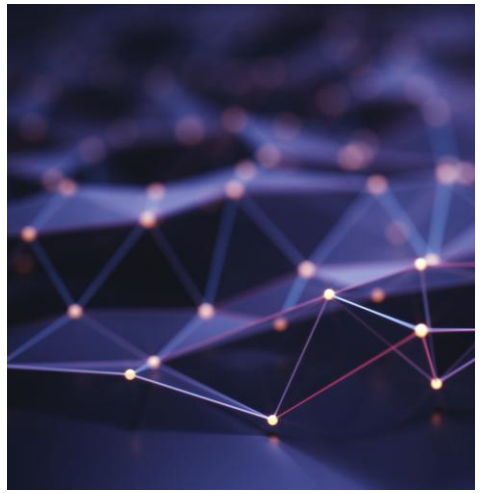
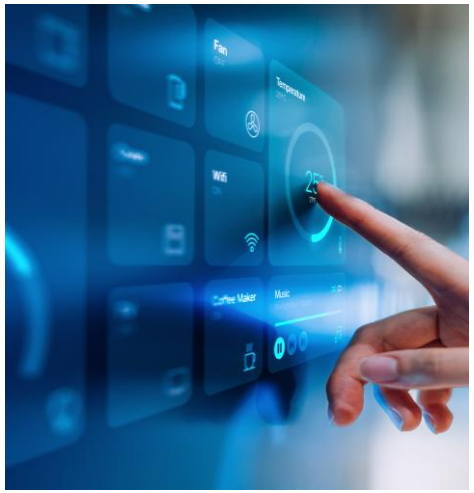
Let's celebrate the innovators who turn 'what's next' into 'what's valuable'



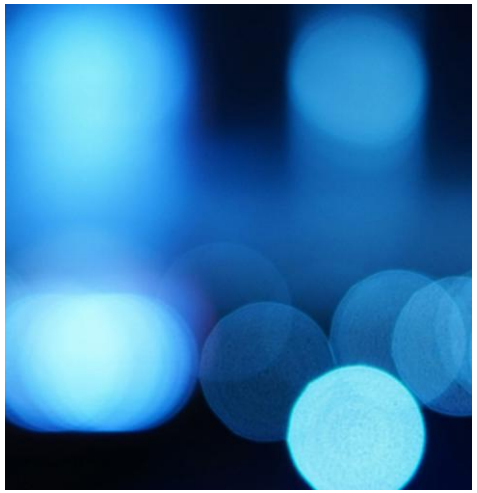
Real-world impact, not R&D headlines

We assessed adoption, commercial performance and measurable outcomes. Strong innovation converts promising ideas into tangible value.



Responsible innovation, not unchecked experimentation

We assessed governance, trust, privacy, safety and responsible AI because sustainable innovation requires confidence from customers, employees and communities.



Sustained capability, not isolated successes

We assessed what's been built, scaled and adopted. The strongest innovators build repeatable systems, not one-off wins.

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How the AFR Most Innovative Companies methodology works

KPMG is the Methodology Partner for the AFR Most Innovative Companies List

Our approach reflects how innovation happens in practice: identifying signals of change, experimenting with new possibilities, building solutions that matter and scaling successful ideas into measurable outcomes. The methodology assesses both the innovation itself, and the organisational capability required to deliver its impact over time.

KPMG's role

- Designed and applied the methodology
- Analysed applications to produce meaningful insights

The Financial Review BOSS team's role

- Oversaw judging and made final ranking decisions
- Determined award winners

Methodology Dimensions, Criteria & Weights

Innovation (70%)

30% Innovation Outputs & Commercialisation

Proof of adoption and stakeholder impact | commercial outcomes | sustainability of outcomes | IP and knowledge creation

25% Market Disruption & Competitive Impact

Defensibility of the innovation | differentiated value proposition and narrative | market disruption signals | degree of novelty in the innovation

15% Responsible Innovation

Stakeholder alignment and buy-in | compliance, safety and privacy | ESG impacts of the innovation | alignment with company values

Organisation (30%)

10% Trust Governance & Ethics

AI ethics and responsible technology | data privacy and security governance | track record and regulatory engagement

10% Future Readiness

Workforce and skills pipeline | business model resilience and adaptability | strategic foresight | financial resilience

05% Innovation Inputs & Investment

Ecosystem engagement | R&D investment | technology infrastructure

05% Culture & Talent

Internal innovation programs and training | leadership and strategic commitment | culture enablers | recognition and incentives

Source: Methodology

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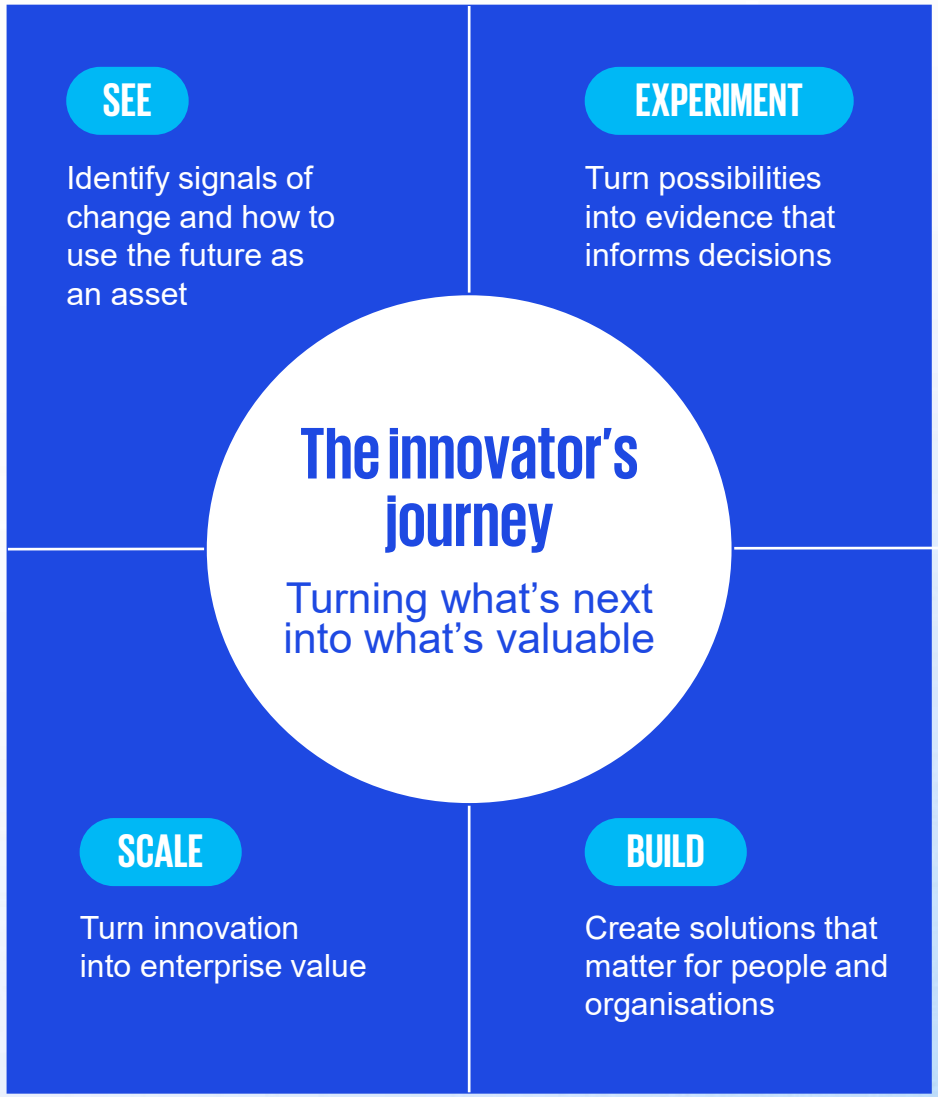
How leading organisations turn ‘what’s next’ into ‘what’s valuable’

The organisations recognised through the AFR Most Innovative Companies List demonstrate an ability to identify change early, experiment responsibly, build differentiated solutions and scale innovation into measurable outcomes.



The strongest innovators consistently outperform across the 7 dimensions by:

SEE Seeing change before competitors

Methodology dimensions
- Future Readiness
- Market Disruption & Competitive Impact

EXPERIMENT Experimenting quickly and responsibly

Methodology dimensions
- Responsible Innovation
- Culture & Talent

BUILD Building solutions that create value

Methodology dimensions
- Innovation Inputs & Investment

SCALE Scaling innovation into measurable outcomes

Methodology dimensions
- Innovation Outputs & Commercialisation
- Trust Governance & Ethics

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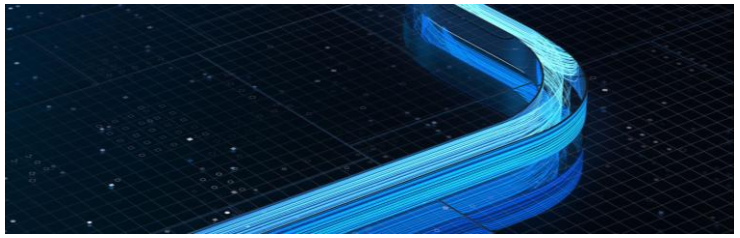
Evidence-led assessment with AI smarts & human accountability

The AFR Most Innovative Companies List combines technology, evidence and professional judgement to assess submissions consistently and transparently across a 7-dimension methodology.

AI helped structure information and apply the methodology consistently, with KPMG professionals interrogating outputs and the Financial Review BOSS team retaining all final ranking and award decisions.



AI supported assessment

01 Evidence First

AI agents ingested and then mapped the entrant's submission material to the dimensions and criteria to highlight supporting evidence.

02 Consistent Assessment

Proprietary AI agents applied the same methodology and weightings to every eligible entry, producing standardised outputs for criterion and cohort comparison.

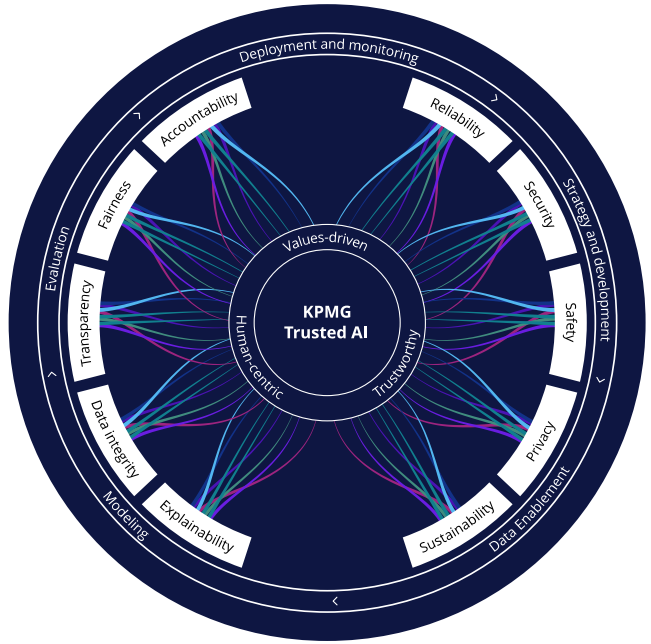
03 Human Accountability

KPMG professionals reviewed evidence, scores and rationales. AFR made all final ranking and winner decisions.



KPMG Trusted AI lens

AI supported professional judgment, it did not replace it.



Source: KPMG Trusted AI framework

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Converting ideas into measurable impact is hard

Across the submissions, the strongest results were concentrated in **Market Disruption, Responsible Innovation and Future Readiness**. Entrants generally presented novel propositions, recognised the importance of responsible design and showed confidence in their ability to adapt.

The results were less consistent in **Innovation Outputs, Trust and Governance and Innovation Inputs**. This suggests many organisations can see an opportunity and experiment towards differentiated solutions, but fewer provide equally strong evidence of adoption, commercial outcomes, embedded governance and the investment systems needed to build and scale innovation that matters.

01 Strong novelty and defensibility, but commercialisation lags

The cohort excels at creating distinctive, defensible innovations, with Market Disruption scoring highest (mean 76.3%) and strong results in Degree of Novelty (4.08) and Defensibility (4.35). However, Innovation Outputs & Commercialisation lags (mean 67.6%), with Commercial Outcomes the lowest criterion (2.51), indicating a gap in turning breakthrough ideas into revenue and market traction.

02 Responsible innovation and privacy are emerging differentiators

Responsible Innovation and Trust, Ethics & Governance show solid performance, particularly in Compliance, Safety & Privacy (4.49) and Data Privacy & Security Governance (3.79), reinforced by top performers with audited certifications. Weaker scores in ESG impacts (3.31) and Regulatory Engagement (2.96) suggest that while risk controls are maturing, broader societal impact and proactive policy engagement remain underdeveloped levers of advantage.

03 Future-ready business models are outpacing workforce capability

Future Readiness is relatively strong (mean 71.9%), driven by high Business Model Resilience & Adaptability (4.03) and solid Financial Resilience (3.71), with several entrants demonstrating diversified, disruption-tested revenue streams. In contrast, Workforce & Skills Pipeline is one of the weakest criteria (3.1), highlighting a strategic need to accelerate talent development and skills to fully realise these future-oriented models.

04 Leadership commitment is high, but innovation culture is uneven

Culture & Talent scores are buoyed by strong Leadership & Strategic Commitment (4.01) and Culture Enablers (3.95), showing that executives are actively sponsoring innovation and embedding it in governance. However, Internal Innovation Programs & Training trails at 2.91, indicate that many organisations still lack systematic, scaled mechanisms for everyday experimentation, capability building, and employee-led innovation.

Note: Criterion ratings are out of 5.

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SOFTWARE TECHNOLOGY

Zucoins L.P.

Years operating	More than 10 years
Employees (FTE)	Less than 20 employees
Revenue (FY25)	Under $2m

Overview

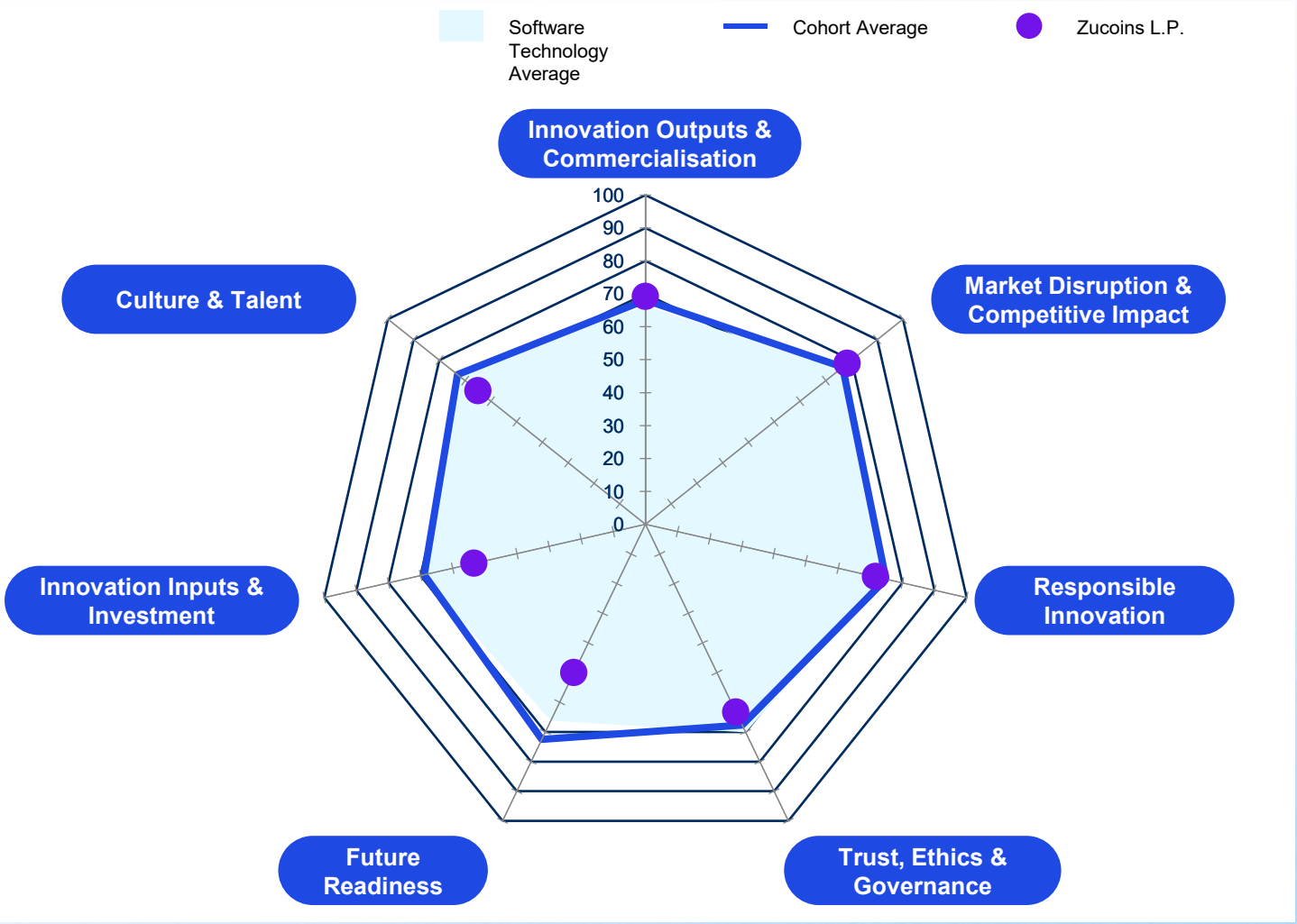
Splitchain is a ground-up Layer-1 distributed ledger (not traditional blockchain) enabling real-time, zero-fee, sub-second P2P transactions via data fragmentation, last-transaction & balance caching & device-heavy validation. Zucoins (fixed 100M supply) serve as native token; ZuTokens fractionalise them for reusable, asset-backed productivity (e.g., redeemable goods/services). Integrated with Zutopia P2P marketplace & Zukaz AR distribution.

Submission highlights

Zucoins L.P. submission called out a category-creating Splitchain ledger and ecosystem, including a non-blockchain Layer-1 with device-side validation, zero-fee instant P2P transfers, mutual 2FA push and an AR commerce model that reorients digital ad economics toward guaranteed conversion and reusable asset-backed tokens. These factors contributed positively to the innovation, customer impact and commercial potential assessment categories because they outline a differentiated technology architecture with early real-world traction.

In addition, the applicant noted over AUD$55M invested in R&D over more than 10 years, continuous live operation since 2022, multi-phase roadmaps and multiple wallet and product releases delivering sub-second settlement. Combined with a near-zero marginal cost model and diversification plans across subscriptions, surcharges and data licensing, these elements scored strongly against the financial commitment, scalability and resilience categories.

Zucoins L.P. also noted strong privacy-by-design, ESG and regulatory arrangements, including non-custodial architecture, on-device key generation, sanctions and PEP screening, AUSTRAC VASP engagement, ASIC assessments, UL.com security review and quantified energy-intensity reductions versus Bitcoin. These measures supported assessment of the governance, risk and responsible innovation categories.



Source: entrant's submission. Refer to final page for more information.

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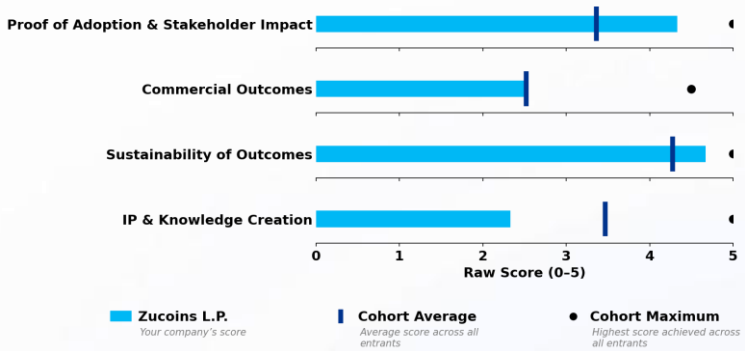
Innovation

Innovation Outputs & Commercialisation

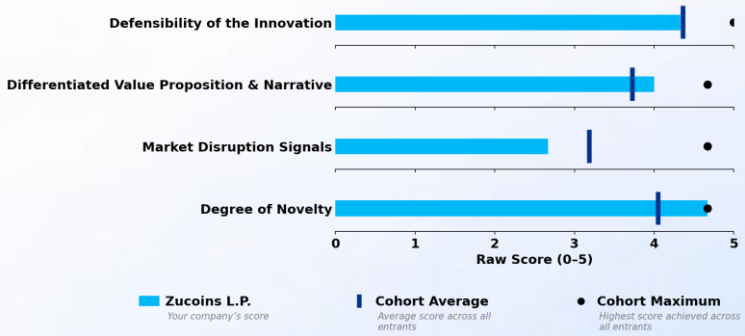


Source: entrant's submission. Refer to final page for important information.

Indicative characteristics of top performers:

- Large-scale, real-world adoption, strong recurring revenue models and clear, quantified customer value
- Defensible IP positions and proprietary datasets with multi-year product roadmaps, high retention and expansion rates
- Measurable efficiency or financial gains

Market Disruption & Competitive Impact

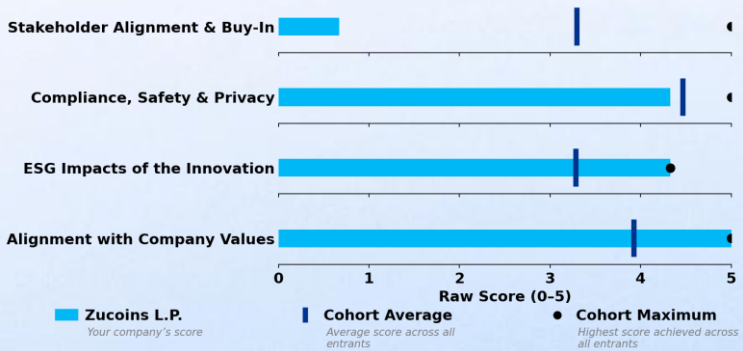


Source: entrant's submission. Refer to final page for important information.

Indicative characteristics of top performers:

- Genuinely new categories or first-of-their-kind applications
- Backed by multi-layered defensibility that blends patents, proprietary data, and complex integrated platforms that are hard to copy
- Clearly differentiated, market-validated propositions that reshape customer expectations and trigger visible competitor responses

Responsible Innovation



Source: entrant's submission. Refer to final page for important information.

Indicative characteristics of top performers:

- Privacy, safety and governance built in from the outset, not bolted on, and reinforced through external certifications, tested incident response and clear accountability
- Align innovation choices with stated purpose and values, use structured multi-stakeholder co-design to shape safeguards, and deliver tangible social or environmental benefits, even where long-term ESG metrics are still maturing.

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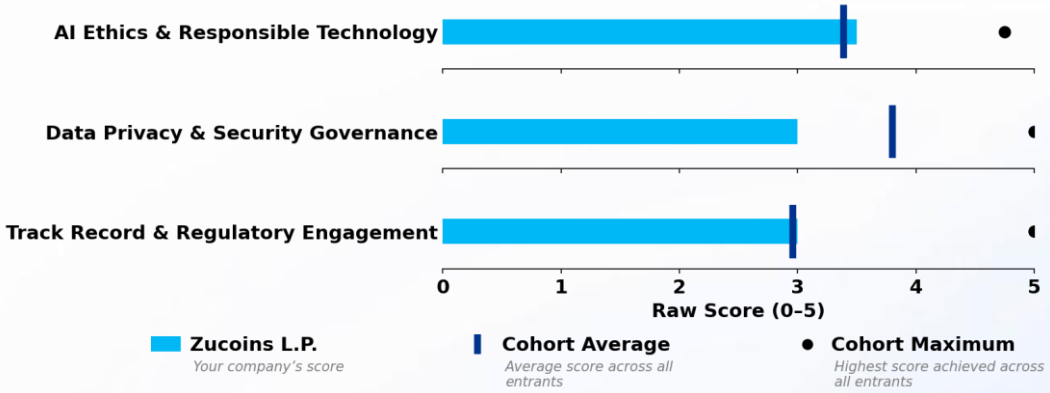
Organisation

Trust Governance & Ethics

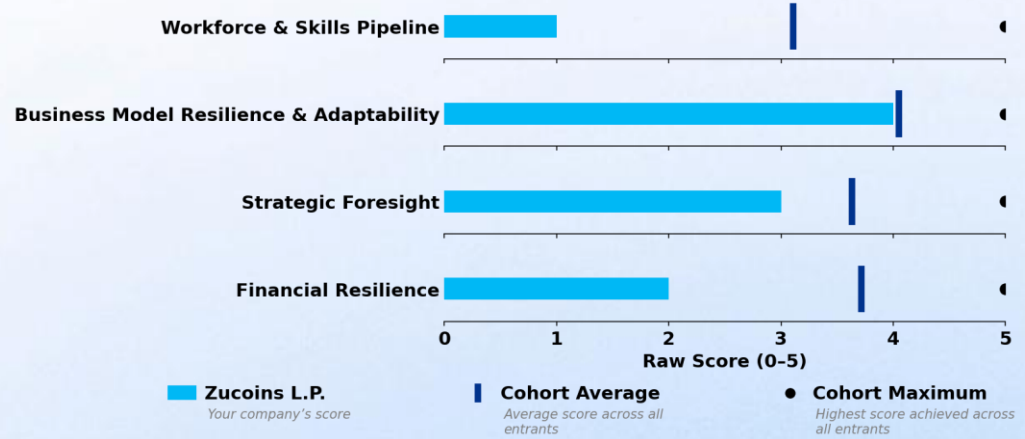


Source: entrant's submission. Refer to final page for important information.

Indicative characteristics of top performers:

- Independently audited, certification-backed privacy and security programs that embed privacy-by-design, strong encryption, and tested breach response into everyday operations
- Zero-breach regulatory track records, active standards and policy engagement, and responsible AI that is either architected to prevent failure modes or governed through explainability, human-in-the-loop oversight, and executive-level accountability

Future Readiness



Source: entrant's submission. Refer to final page for important information.

Indicative characteristics of top performers:

- Tightly integrated skills pipelines with technology roadmaps, diversified and pivot-ready business models, and foresight practices that directly inform strategic bets rather than sitting in reports
- Innovation funding is multi-year, board-governed and often stress-tested or ROI-tracked, creating a nuanced mix of externally partnered research, internal academies, and self-funded experimentation

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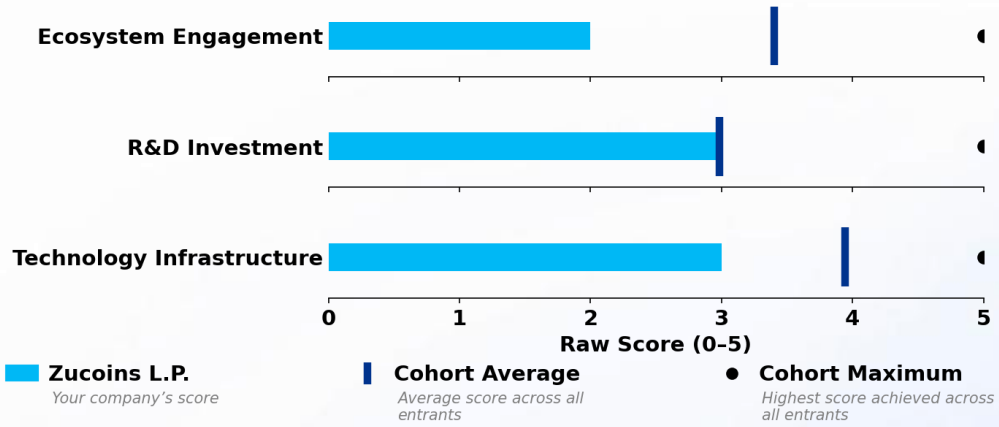
Organisation (Continued)

Innovation Inputs & Investments

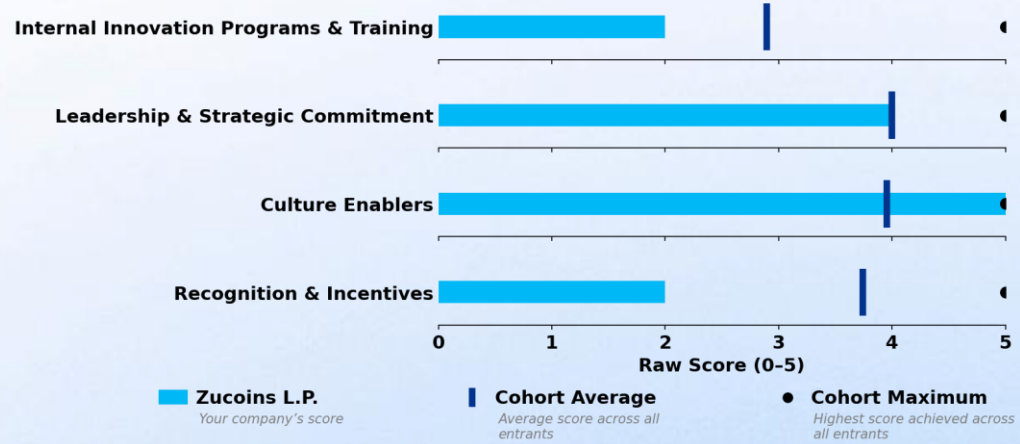


Source: entrant's submission. Refer to final page for important information.

Indicative characteristics of top performers:

- Sustained, portfolio-based R&D investment combined with modern, cloud-native, API-first technology stacks and sandboxed environments that make experimentation routine rather than exceptional
- Strong ecosystem engagement (through research partnerships, consortia, open integrations, and sector forums) turns external relationships into concrete inputs (data, models, standards, talent) that feed disciplined roadmaps and transformational bets, not just incremental projects

Culture & Talent



Source: entrant's submission. Refer to final page for important information.

Indicative characteristics of top performers:

- Innovation culture is treated as a core operating system rather than a side program: training is embedded in everyday L&D, participation and outcomes are rigorously tracked, and intrapreneurship or product-building is funded and visible.
- Senior leadership hard-wires innovation into governance, KPIs and career paths, while psychological safety, cross-functional collaboration and outcome-linked recognition ensure that experimentation is both safe and materially rewarded

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