



# Appendix 4D

## Half Year Report

Half-year ended 31 March 2025

### Results for announcement to the market

(comparative figures being the half year ended 31 March 2024)

	Movement %	2025 \$'000	2024 \$'000
Revenues from ordinary activities	Down 8.8%	4,140	4,539
(Loss)/Profit from ordinary activities after tax attributable to members	Down 180.9%	(3,181)	3,932
Net (Loss)/Profit for the period attributable to members	Down 180.9%	(3,181)	3,932
	%	cps	cps
Earnings per share	Down 147.4%	(0.72)	1.52
Net tangible assets per share	Down 8.8%	29.52	32.37

### Explanation of results

H&G reports as an investment entity. H&G's 100% owned subsidiary Global Uniform Solutions' financials are not consolidated into H&G's accounts. Global Uniform Solutions dividends paid to H&G are reflected as H&G revenues and it is held at fair value on H&G's balance sheet along with its other investment assets. As outlined in recent ASX announcements, H&G intends to report on a consolidated basis from 1 October 2025 for its FY2026 year. The ASX investor presentation released today provides further details on Global Uniform Solutions performance and prospects.

Key drivers of the 1st half statutory profit and loss were:

- Dividends received from Global Uniform Solutions (\$3.4 million in the period)
- Global Uniform Solutions investment valuation was held constant at \$121 million largely in line with the acquisition costs of its key subsidiaries Mountcastle and Schoolblazer
- Unrealised losses in H&G's investment portfolio (\$3.3 million total), largely driven by \$2.1 million marked to market listed investments in a difficult listed equities environment. Remaining unrealised losses are subjective impairments of unlisted assets considered prudent amidst global tariff volatility
- Realised losses of \$0.8 million as H&G sold \$2.8 million of listed securities during the half year to build cash and support the growth of Global Uniform Solutions
- \$1.8 million non-recurring costs including interest cost of \$0.5 million on deferred consideration, \$0.9 million unrealised FX loss on GBP denominated deferred consideration and \$0.4 million acquisition costs relating to the Schoolblazer transaction

Underlying profit (excludes employee share scheme costs, unrealised gains/losses and acquisition costs) before interest and tax was \$1.4 million.



## Dividends

A final dividend of 1.0 cent per share, in respect of the year ended 30 September 2024, was paid on 20 December 2024.

The Directors have resolved to declare a 1.0 cent per share fully franked interim dividend in relation to the period ended 31 March 2025. The interim dividend will have a record date of 6 June 2025 and will be paid on 12 June 2025.

The Dividend Reinvestment Plan (DRP) will not be in operation for this interim dividend.

## Changes in controlled entities

H&G reports as an investment entity, in accordance with the accounting standards. Accordingly, only those controlled entities whose main purpose and activities relate to the investment activities of the group are consolidated, and other controlled entities are instead shown as investments held at fair value.

H&G acquired 100% holding in Schoolblazer Limited (Schoolblazer) in October 2024 following the Company's extraordinary general meeting held on 8 October 2024. H&G established a 100% owned subsidiary, Global Uniform Solutions Pty Limited in October 2024 to consolidate the school uniform businesses. On 28 February 2025, HNG's 100% holding in Mountcastle Pty Limited and Schoolblazer Limited were transferred to Global Uniform Solutions Pty Limited. HNG also established Schoolblazer Limitless Pty Limited in October 2024 as a wholly owned subsidiary of Global Uniform Solutions Pty Ltd. Global Uniform Solutions Pty Limited, Schoolblazer Limited and Schoolblazer Limitless Pty Limited are controlled entities of HNG and accounted for as investments held at fair value as at 31 March 2025, and not consolidated.

Dividend income for the half year from the Global Uniform Solutions Pty Limited amounted to \$3.4 million (2024: \$3.0 million from Mountcastle Pty Limited).

This report is based on financial statements which have been subject to independent review by our auditors, UHY Haines Norton, Chartered Accountants. All documents comprise the information required by listing rule 4.2A. This information should be read in conjunction with the 2024 Annual Financial Report.

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## Important Dates

### Interim Dividend

Record date: 6 June 2025  
Payment date: 12 June 2025



## Audit

This report is based on accounts which have been reviewed by the Auditors. There has been no dispute or qualification in relation to these accounts or this report.





# Directors' Report

Your directors present their report on the consolidated entity ("H&G" or the "Group") consisting of Hancock & Gore Ltd (the "Company") and the investment entities it controlled at the end of, or during, the half-year ended 31 March 2025.

## Directors

The names and details of the Company's directors in office during the financial period and until the date of this report are set out below.

- Alexander (Sandy) Beard
- Angus Murnaghan
- Kevin Eley
- Steven Doyle
- Timothy James (appointed 12 October 2024)

## Principal activities

During the period the principal activities of the Group consisted of investing in businesses alongside aligned partners to deliver consistent dividends and long-term capital growth.

The Group's key asset is the wholly owned schoolwear business Global Uniform Solutions, comprising Schoolblazer (acquired October 2024) and Mountcastle Group with segment leadership positions in the UK, Australia and New Zealand.

## Operating and Financial Review

Since 30 September 2024, H&G has established Global Uniform Solutions as its key operating pillar with the completion of the Schoolblazer merger. As outlined in the investor presentation released alongside this report, both Schoolblazer and Mountcastle performed well during the half.

Mountcastle's strong performance during its key back to school period (January to March) was pleasing and the key driver of Global Uniform Solutions \$3.4 million dividends paid to H&G.

H&G's other activities during the half year focused on simplifying its operating structure and cost base outside of Global Uniform Solutions. H&G announced the acquisition of H&G High Conviction Fund on 12 March 2025 which completed subsequent to the half year and increased H&G's net assets by c. \$15.5 million cash and listed investments. Winding back funds management activities facilitated a reduction in H&G's headcount, the benefits of which will be seen in future periods.

The Group's focus is now on building Global Uniform Solutions and managing its listed and treasury investments to facilitate its growth. H&G's balance sheet ended the half in a strong position with \$7.7 million cash and \$11.4 million listed investments (before the addition of the HCF portfolio). H&G's balance sheet liquidity supports outstanding deferred consideration and Global Uniform Solutions acquisitions.

While Global Uniform Solutions remains accounted for as an investment entity, H&G's accounts do not represent the true performance of its wholly owned business. Regardless, H&G's statutory results for the half were disappointing, with dividends received from Global Uniform Solutions offset by:

- Unrealised losses in H&G's investment portfolio (\$3.3 million in total), largely driven by \$2.1 million of marked to market listed investments in a difficult listed equities environment
- Realised losses of \$0.8 million as H&G sold \$2.8 million of listed securities during the half to build cash
- \$1.8 million non-recurring costs including interest cost of \$0.5 million on deferred consideration, \$0.9 million unrealised FX loss on GBP denominated deferred consideration and \$0.4 million acquisition costs relating to the Schoolblazer transaction



- H&G's other key asset is a \$8 million unlisted investment in Disruptive Packaging which continues to grow rapidly, with its 1st half (December) FY25 unaudited revenue of \$22 million up 40% on FY24 and compares to \$5 million full year FY22 revenue at the time of H&G's investment.
- H&G held its valuation of Disruptive Packaging constant during the half.
- Underlying profit (excludes employee share scheme costs, unrealised gains/losses and acquisition costs) before interest and tax was \$1.4 million.
- Work is ongoing to align the financial years of Mountcastle Group (30 June year-end) and Schoolblazer (30 September year-end) to consolidate Global Uniform Solutions accounts into H&G's accounts from FY2026 to provide a more accurate representation of the Group's performance.

## Outlook

H&G is confident in the potential of Global Uniform Solutions to be a long-term profitable growth pillar for the Group.

Mountcastle and Schoolblazer continue to perform well and Global Uniform Solutions is investing in systems and the expansion of the Schoolblazer model in Australia which represents a large incremental growth opportunity.

Global Uniform Solutions has signed a conditional agreement to acquire Trutex UK which would materially increase its scale and growth prospects. The acquisition can be funded through H&G's balance sheet and Global Uniform Solutions cashflow and banking facilities.

H&G continues to simplify its operations and portfolio outside of Global Uniform Solutions, retaining a strong and flexible balance sheet to support its growth.

Further details on Global Uniform Solutions and the acquisition opportunities are contained in the presentation released alongside this report.

## Significant changes in state of affairs

There have been no other significant changes in the state of affairs of the Group during the period other than those referred to in the Operating and Financial Review and the financial statements.

## Events since the end of the reporting period

On 29 May 2025, Directors resolved to declare a fully franked interim dividend of 1.0 cent per share payable on 12 June 2025.

On 12 March 2025, H&G entered into a conditional agreement to acquire substantially all assets of HCF in exchange for shares in H&G. The asset purchase was

subject to HCF shareholder approval and based on a valuation of HCF's assets of \$1.00 per HCF share less an agreed cash retention amount calculated at \$300,000 on 14 April 2025. Consideration comprised the buy-back and cancellation of 4,974,756 HCF shares held by H&G and the issue of H&G shares to HCF at a deemed issue price of \$0.30 per share. HCF shareholders approved the transaction at its extraordinary general meeting held on 11 April 2025, following which 63,688,260 H&G shares were issued to HCF on the 17 April 2025. These shares were subsequently distributed in-specie by HCF to its shareholders as a return of capital. Market value of HCF assets acquired net of H&G's investment in HCF cancelled amounted to \$15.5 million.

On 24 April 2025, Global Uniform Solutions signed a conditional agreement to acquire Trutex UK, subject to due diligence and other conditions.

There have been no other significant events occurring after the balance date which may affect either the Group's operations or the results of those operations or the Group's state of affairs.

## Likely developments and expected results of operations

Likely developments in the operations of the Group are detailed in the Operating and Financial Review and Events subsequent to balance date.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on [page 6](#).

## Rounding of amounts

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

This report is made in accordance with a resolution of directors.



**Alexander (Sandy) Beard**

**Director**

Sydney  
29 May 2025



# Auditor's Independence Declaration

**UHY Haines Norton  
Chartered Accountants**  
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Under Section 307C of the **Corporations Act 2001**

To the Directors of Hancock & Gore Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 March 2025, there have been:

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

This declaration is in respect of Hancock and Gore Limited and the entities it controlled during the financial period.

**Matthew Pope**  
Partner

Sydney  
29 May 2025

**UHY Haines Norton**  
Chartered Accountants

## Audit | Tax | Advisory

**The Firm:** UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

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Liability limited by a scheme approved under Professional Standards Legislation.





# Financial Report

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Half Year Report

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the period ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Dividend income		3,417	3,244
Finance income		465	584
Funds management and other fee revenue		195	711
Other income		63	–
<b>Revenue from continuing operations</b>		<b>4,140</b>	<b>4,539</b>
Fair value (losses)/gains on financial instruments at fair value through profit or loss		(4,059)	2,479
<i>Administration and other expenses</i>			
Depreciation and amortisation expense		(24)	(64)
Unrealised FX translation losses		(893)	–
Employee benefit expenses		(1,139)	(1,224)
Finance costs		(459)	(194)
Share based payment expenses		(542)	(352)
Other expenses		(779)	(731)
<b>(Loss)/Profit before income tax and acquisition costs</b>		<b>(3,755)</b>	<b>4,453</b>
Income tax benefit		980	–
<b>(Loss)/Profit after income tax, before acquisition costs</b>		<b>(2,775)</b>	<b>4,453</b>
Acquisition costs		(406)	(521)
<b>(Loss)/Profit from continuing operations after income tax</b>		<b>(3,181)</b>	<b>3,932</b>
Other comprehensive income, net of tax		–	–
<b>Total comprehensive income from continuing operations attributable to owners of Hancock &amp; Gore Limited</b>		<b>(3,181)</b>	<b>3,932</b>

	Note	2025 Cents	2024 Cents
<b>Earnings per share attributable to the ordinary equity holders of the Company:</b>			
Basic earnings per share		(0.72)	1.52
Diluted earnings per share		(0.72)	1.46

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# Consolidated Balance Sheet

as at 31 March 2025

	Note	Mar 2025 \$'000	Sep 2024 \$'000
<b>Assets</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		7,707	16,465
Trade and other receivables		239	583
Related party receivables		1,930	2,014
Prepayments		15	125
Financial assets at fair value through profit and loss	4	11,401	21,230
Financial assets at amortised cost	4	496	2,925
<b>Total current assets</b>		<b>21,788</b>	<b>43,342</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		6	9
Right-of-use assets		–	21
Intangible assets		712	712
Financial assets at fair value through profit and loss	4	137,724	73,802
Financial assets at amortised cost	4	348	347
Deferred tax assets		542	533
<b>Total non-current assets</b>		<b>139,332</b>	<b>75,424</b>
<b>Total assets</b>		<b>161,120</b>	<b>118,766</b>
<b>Liabilities</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		132	173
Lease liabilities		–	21
Income tax payable		550	–
Deferred acquisition liability		26,825	8,514
Provisions		152	813
<b>Total current liabilities</b>		<b>27,659</b>	<b>9,521</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		–	–
Provisions		71	58
<b>Total non-current liabilities</b>		<b>71</b>	<b>58</b>
<b>Total liabilities</b>		<b>27,730</b>	<b>9,579</b>
<b>Net assets</b>		<b>133,390</b>	<b>109,187</b>
<b>EQUITY</b>			
Share capital	6	144,853	113,385
Reserves		19,453	23,537
Accumulated losses		(30,916)	(27,735)
<b>Total equity</b>		<b>133,390</b>	<b>109,187</b>

# Consolidated Statement of Changes in Equity

for the period ended 31 March 2025

	Issued Capital	Profit Reserve	Option Reserve	Employee Share Scheme Reserve	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>For the Half-Year ended 31 March 2025</b>						
<b>Balance at 1 October 2024</b>	113,385	21,403	–	2,134	(27,735)	109,187
Profit for the half-year	–	–	–	–	(3,181)	(3,181)
Total comprehensive income for the half-year	–	–	–	–	(3,181)	(3,181)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of Share Capital	31,680	–	–	–	–	31,680
Costs associated with issues of shares	(212)	–	–	–	–	(212)
Share based payments in respect of issue of shares	–	–	–	542	–	542
Dividends paid	–	(4,626)	–	–	–	(4,626)
Transfers to share capital	–	–	–	–	–	–
Transfer to profit reserve	–	–	–	–	–	–
<b>Balance as at 31 March 2025</b>	144,853	16,777	–	2,676	(30,916)	133,390
<b>For the Half-Year ended 31 March 2024</b>						
<b>Balance at 1 October 2023</b>	72,623	21,993	1,296	1,070	(27,735)	69,247
Profit for the half-year	–	–	–	–	3,932	3,932
Total comprehensive income for the half-year	–	–	–	–	3,932	3,932
<i>Transactions with owners in their capacity as owners:</i>						
Issue of Share Capital	26,404	–	–	–	–	26,404
Costs associated with issues of shares	(592)	–	–	–	–	(592)
Share based payments in respect of issue of shares	–	–	–	352	–	352
Dividends paid	–	(2,396)	–	–	–	(2,396)
Transfers to share capital	1,296	–	(1,296)	–	–	–
Transfer to profit reserve	–	3,932	–	–	(3,932)	–
<b>Balance at 31 March 2024</b>	99,731	23,529	–	1,422	(27,735)	96,947

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# Consolidated Statement of Cash Flows

for the period ended 31 March 2025

	Note	31 March 2025 \$'000	31 March 2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		258	1,672
Payments to suppliers and employees		(2,396)	(2,649)
Dividends received		3,417	3,244
Interest received		610	427
Interest paid		(350)	–
<b>Net cash inflow from operating activities</b>	7	1,539	2,694
<b>Cash flows from investing activities</b>			
Proceeds from disposals of investments		2,760	1,962
Purchase of investments		(16,506)	(12,184)
Loans repaid to H&G		2,528	4,075
Loans repaid to related parties		1,300	–
Payments for property, plant and equipment		–	(2)
<b>Net cash (outflow) from investing activities</b>		(9,918)	(6,149)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and before issue costs	6	4,107	12,095
Share issues costs	6	(212)	(592)
Dividends paid		(4,253)	(2,396)
Payment of lease liabilities		(21)	(65)
<b>Net cash (outflow)/inflow from financing activities</b>		(379)	9,042
<b>Net (decrease)/increase in cash and cash equivalents</b>		(8,758)	5,587
Cash and cash equivalents at the beginning of the period		16,465	5,644
<b>Cash and cash equivalents at end of the period</b>		7,707	11,231

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# Notes to the Consolidated Financial Statements

for the half-year ended 31 March 2025

## 1 Basis of preparation for half-year report

This condensed consolidated Interim Financial Report for the half-year reporting period ended 31 March 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this Report is to be read in conjunction with the Annual Report for the year ended 30 September 2024 and any public announcements made by Hancock & Gore Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Post 31 March 2025, H&G acquired substantially all the assets of H&G High Conviction Limited (HCF) in exchange for H&G equity (refer to details in the Directors' Report under 'events since the end of the reporting period'). This acquisition added approximately \$15.5 million in listed assets to H&G's portfolio, strengthening the Group's balance sheet and enhancing its liquidity position to meet the deferred liability obligations.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.





## 2 Profit and loss information

### Significant profit and loss items

The Group has identified items which may be considered significant for providing a better understanding of the financial performance of the Group, due to their nature and/or amount.

	Consolidated entity	
	31 March 2025 \$'000	31 March 2024 \$'000
<i>(Loss)/profit from continuing operations after income tax</i>	(3,181)	3,932
<i>Add back</i>		
Share-based payment expenses in respect of employee share scheme interests	542	352
Depreciation and amortisation expense	24	64
Income tax benefit	(980)	–
Acquisition costs	406	521
Interest costs	459	194
<i>Add (deduct)</i>		
Net unrealised fair value losses (gains) in financial assets and liabilities	3,281	(2,402)
Unrealised foreign currency translation losses	893	–
Underlying profit before interest and tax	1,444	2,661

Net unrealised fair value movements on unlisted financial assets and liabilities includes the unrealised (non-cash) movements in the aggregated value of the portfolio of unlisted investments and any movement in the value of derivative financial instruments.

The Directors consider that the inclusion of the underlying net profit after tax measure of performance provides shareholders with a guide to the operating performance and the cash generation performance of the Group.

This profit measure will be a key input for the Board when considering the declaration of future dividends. More information regarding valuations can be found in Note 4.

## 3 Segment information

The Group operates currently as a single segment, "Investing", and there are no separate reportable operating segments.

## 4 Financial assets and financial liabilities

	Consolidated entity	
	March 2025 \$'000	September 2024 \$'000
<i>Financial assets at fair value through profit and loss:</i>		
<b>Current assets</b>		
Listed equities	11,401	16,427
Unlisted shares	–	4,803
	11,401	21,230
<b>Non-current assets</b>		
Unlisted shares	135,224	71,302
Fixed income investments	2,500	2,500
	137,724	73,802
Total financial assets recognised at fair value through profit or loss	149,125	95,032
<i>Financial assets at amortised cost:</i>		
<b>Current assets</b>		
Term deposit	99	–
Loan receivables	397	2,925
	496	2,925
<b>Non-current assets</b>		
Loan receivables	348	347
Fixed income investments	–	–
	348	347
Total financial assets recognised at amortised cost	844	3,272

### Fair value measurements of financial instruments

#### Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### Assets and liabilities at fair value by hierarchy as at 31 March 2025

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Listed equities	10,176	–	1,225	11,401
Unlisted equities	–	8,156	127,068	135,224
Fixed income investments	–	–	2,500	2,500
Total financial assets at fair value	10,176	8,156	130,793	149,125

#### Fair value measurements using significant unobservable inputs (level 3)

##### Specific valuation techniques

Specific valuation techniques used to value used to determine fair values of level 3 assets include:

- financial assets are initially valued at cost where those investments have been made in close proximity to balance date, and the investment opportunity is determined to have been at arms-length as part of a broader capital raising approach by the investee;
- shares in unlisted entities with a history of generating profits have been subsequently revalued based on a capitalisation of future maintainable earnings methodology, having regard to observable comparable transactions or quoted prices for similar enterprises;
- shares in unlisted entities where a sale price has been agreed and deferred consideration receivable have been valued based on a discounted cash flow for the expected amounts and timing of receipts;
- derivative financial assets and liabilities are valued using option pricing modelling;
- valuations of all financial assets and liabilities are finally cross-checked in light of any subsequent specific valuation information arising, including:
  - latest pricing inherent in capital raising activity by an investee company;
  - latest pricing inherent in actual or proposed transactions in the financial instruments of an investee company; and
  - changes in circumstances affecting the investee company.

##### Valuation processes

Key level 3 inputs used by the Group in measuring the fair value of financial instruments have been derived and evaluated as follows:

- Future maintainable earnings: these are assessed based on historical earnings performance and board approved budgets and forecasts, after adjusting for non-recurring or significant one-off items, and typically are only up to 12 months in advance.
- Capitalisation rates: these are determined using a comparator group of publicly available transactions, adjusted for relevant factors such as control premiums or minority discounts, liquidity discounts and market size.

### Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the material significant unobservable inputs used in level 3 fair value measurements for the unlisted shares as at 31 March 2025 (comparatives as at 30 September 2024):

Investment	Valuation \$'000	Basis of Valuation	Material Unobservable Inputs	Inputs Used	Relationship of unobservable inputs to fair value
Global Uniform Solutions Group (Includes Mountcastle Group (Refer 9c)  (100% interest)	120,969	Capitalisation of future maintainable earnings, adjusted for net debt and surplus assets	Future maintainable earnings	\$17.3m  (2024: \$10.3m)	+/- 10% change would result in a change in fair value of +/- \$14.7m
			Capitalisation multiple	8.5x  (2024:8.2x)	A change in the multiple of +/- 0.5x would result in a change in fair value of +/- \$8.7m
T-Shirt Ventures  (<5%)	2,446	Acquisition price of additional preferred equity	Total value of equity	\$5.26 per unit  (2024: \$5.26 per unit)	+/- 10% movement would result in a change in fair value of units by +/- \$0.2m
Other unlisted investments  (<5%)	4,878	Share of net asset backing reflecting carrying value of investment	Future profit participation	n/a	n/a
Fixed income investments	2,500	Value at expected redemption amount	n/a	n/a	n/a
<b>Total</b>	130,793				



## 5 Dividends

### a) Dividends paid during the 6-month period:

	31 March 2025 \$'000	31 March 2024 \$'000
Fully franked final dividend of 1.0 cent per share for the year ended 30 September 2024 paid on 20 December 2024 (2024: fully franked final dividend of 1.0 cent per share paid on 21 December 2023)	4,767	2,409
Total dividends	4,767	2,409
Amounts retained on employee loan funded share plans	(141)	(13)
<b>Dividends paid</b>	<b>4,626</b>	<b>2,396</b>

### b) Dividends proposed but not recognised as a liability as at 31 March:

	2025 \$'000	2024 \$'000
Fully franked final dividend of 1.0 cent per share for the half-year ended 31 March 2025 payable on 12 June 2025 (2024: fully franked 1.0 cent per share paid on 13 June 2024)	5,442	3,245

## 6 Equity Securities

### a) Ordinary shares

Movement in share capital	Half Year ended 31 March 2025		Full Year ended 30 September 2024	
	No. of Shares	\$'000	No. of Shares	\$'000
<b>Opening balance</b>	372,392,303	113,385	225,362,325	72,623
Issued under capital raising	13,689,998	4,107	78,677,154	25,444
Acquisition of Mountcastle	–	–	36,602,824	14,309
Acquisition of Schoolblazer Limited	90,667,703	27,200	–	–
Share issue costs	–	(212)	–	(1,337)
Dividend Reinvestment Plan	1,243,691	373	–	–
Employee loan funded share plan	2,500,000	–	24,750,000	–
Transfer from option reserve	–	–	–	1,296
Options exercised	–	–	7,000,000	1,050
<b>Closing Balance</b>	<b>480,493,695</b>	<b>144,853</b>	<b>372,392,303</b>	<b>113,385</b>

### b) Movements in ordinary shares during the year

On 11 October 2024, the Company issued 13,689,998 shares under a placement at 30 cps and raised \$4.1 million; and issued 90,667,703 shares as partial consideration for the acquisition of Schoolblazer Limited, following shareholder approval via an Extraordinary General meeting held on the 7 October 2024.

The Company activated its Dividend Reinvestment Plan for its FY24 final dividend paid in December 2024 and issued 1,243,691 shares @30 cps valued at \$373K.

On 14 January 2025, the Company issued 2.5 million unlisted shares under the Employee Loan funded Share Plan at 30 cps to Company executives. These share issues were subsequently ratified at the Company AGM held on the 13 February 2025.

(2024: The Company issued a total of 147,029,978 shares during the year ended 30 September 2024. Share issues comprised; 36,602,824 shares issued on 3 November 2023 as partial consideration for acquisition of Mountcastle Pty Ltd valued at \$14.3 million, 30,402,509 shares issued under a placement for a value of \$10.3 million, 277,778 shares issued to a director on 4 March 2024 for \$100K following shareholder approval at the AGM, 47,996,867 shares issued under a placement on 12 September 2024 valued at \$13.7 million to fund the upfront consideration of the acquisition of Schoolblazer Limited, 7 million options exercised at 15 cps raising \$1.0 million, and 24.75 million unlisted shares issued under the employee loan funded share plan.)

#### c) Options

No options were outstanding as at 31 March 2025 (2024: 7,000,000 options were exercised during the half-year ended 31 March 2024).

#### d) Performance Rights

A total of 10 million performance rights granted in 2021 were vested effective 1 January 2024. A further 3,000,000 performance rights were granted under the Company's Equity Incentive Plan on 14 January 2025. Each eligible right will convert to one fully paid ordinary share upon exercising the rights. No performance rights were exercised during the 6 months to 31 March 2025. Total performance rights as at 31 March 2025 amounted to 13,000,000 which included vested rights of 10,000,000 and unvested rights of 3,000,000.

#### e) Employee Loan Funded Shares

Total of 2,500,000 Employee Loan funded Shares issued to Company executives during the half year ended 31 March 2025.

Total employee loan funded shares on issue as at 31 March 2025 is 29,250,000.

The performance rights and shares issued under the Employee Loan Funded Shares Plan are included in the calculation of Diluted Earnings Per Share.

## 7 Cash flow information

### Reconciliation of profit after income tax to net cash inflow from operating activities:

	2025 \$'000	2024 \$'000
(Loss)/Profit from continuing operations after income tax	(3,181)	3,932
<b>Adjustments to reconcile profit after tax to net cash flows:</b>		
Depreciation and amortisation	24	64
Share based payments	542	352
Unrealized FX difference	893	–
Capitalised interest	(6)	61
Mountcastle in specie distribution	–	–
Net losses/(gains) on assets and liabilities at fair value through profit or loss	4,059	(2,479)
<b>Changes in operating assets and liabilities and impact of changes to consolidated entities</b>		
(Increase)/Decrease in receivables	(1,177)	908
Decrease in prepayment	110	93
(Increase) in deferred tax assets	(9)	–
Increase in income tax payable	550	–
(Decrease) in creditors	382	(291)
Increase/(decrease) in other provisions	(648)	54
<b>Net cash inflow from operating activities</b>	<b>1,539</b>	<b>2,694</b>

## 8 Business combinations

### Changes in controlled entities within the investment entity

The Group reports as an investment entity, as defined in the accounting standards. Accordingly, only those controlled entities whose main purpose and activities relate to the investment activities of the Group are consolidated, and other controlled entities are instead shown as investments held at fair value.

## 9 Interest in other entities

### a) Categories of controlled entities

Group has adopted the "Investment Entity" basis of accounting, and only those entities where the activities of the entity are substantially those of investing, are consolidated in the Group financial statements.

Certain immaterial entities have not been disclosed in the lists of controlled entities below.

### b) Controlled entities consolidated into these financial statements as an investment entity

Name of entity	Country of Incorporation	Ownership interest held by the Group 31 Mar 2025 %	Ownership interest held by the Group 30 Sep 2024 %
HGL Investments Pty Ltd	Australia	100	100
H&G Investment Management Ltd	Australia	100	100

### c) Controlled entities accounted for as an investee and not consolidated into these financial statements

Name of entity	Country of Incorporation	Ownership interest held by the Group 31 Mar 2025 %	Ownership interest held by the Group 30 Sep 2024 %
<b>Global Uniform Solutions Group (GUS):</b>			
Mountcastle Pty Ltd	Australia	100	49
Schoolblazer Limited	United Kingdom	100	Nil
Global Uniform Solutions Pty Ltd	Australia	100	Nil
Schoolblazer Limitless Pty Ltd	Australia	100	Nil
Argyle Schoolwear Limited	New Zealand	100	100
LW Reid Pty Ltd	Australia	100	100
Trutex Pty Ltd	Australia	100	100
Statesman Hats (PVT) Ltd	Sri Lanka	75	75
<b>DP Trust<sup>1</sup></b>	Australia	66	66

<sup>1</sup> DP Trust has ordinary and B class units. The Group holds 66% of the ordinary units. The B class units convert into ordinary units on the occurrence of prescribed conversion events at 10% of the outperformance of the Trust compared to a 10% hurdle return. The Group holds 75% of the B class units with others held by Key Management Personnel of the Group.

#### d) Changes in controlled entities

In respect of controlled entities that were not consolidated but accounted for as investments:

- On 8 October 2024, H&G acquired 100% holding in Schoolblazer Limited (Schoolblazer) following the Company's extraordinary general meeting.
- On 1 October 2024, H&G established a 100% owned subsidiary, Global Uniform Solutions Pty Limited.
- On 1 October 2024, H&G also established a 100% owned subsidiary, Schoolblazer Limitless Pty Limited as a wholly owned subsidiary of Global Uniform Solutions Pty Ltd.
- On 28 February 2025, HNG's 100% holding in Schoolblazer Limited and 100% holding in Mountcastle Pty Limited were transferred to Global Uniform Solutions Pty Limited creating a global uniform group. Global Uniform Solutions Group (GUS) will consolidate all subsidiaries of Schoolblazer Limited and Mountcastle Pty Limited under Global Uniform Solutions Pty Limited. GUS is accounted for as an investment under the parent Hancock & Gore Limited for the half year ended 31 March 2025 and the H&G group is progressing towards consolidating from 1 October 2025.

In respect of controlled entities forming part of the consolidated group of the investment entity:

- There were no such entities added to the Group during the half-year ended 31 March 2025.

## 10 Events occurring after the reporting period

On 29 May 2025, the Company declared a fully franked interim dividend in respect of the half-year ended 31 March 2025 of 1.0 cent per share.

On 17 April 2025, H&G acquired substantially all assets of HCF in exchange for issue of 63,688,260 HNG shares and cancellation of H&G's holding of 4,974,756 shares in HCF. The market value of HCF assets acquired net of H&G's investment in HCF cancelled amounted to \$15.5 million.

On 24 April 2025, Global Uniform Solutions signed a conditional agreement to acquire Trutex UK, subject to due diligence and other conditions.

There have been no other significant events occurring after the balance date which may affect either the Group's operations or the results of those operations or the Group's state of affairs.





# Directors' Declaration

for the half-year ended 31 March 2025

## In the directors' opinion:

- (a) the consolidated financial statements and notes set out on [pages 8 to 20](#) are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 March 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Note 22(a) confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

This declaration is made in accordance with a resolution of the directors.

**Alexander (Sandy) Beard**

**Director**

Sydney  
29 May 2025



# Independent Auditor's Review Report

**UHY Haines Norton  
Chartered Accountants**  
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To the members of Hancock & Gore Limited

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Hancock and Gore Limited ("the Company"), and the entities it controlled during the half-year (together "the Group"), which comprises the condensed consolidated statement of financial position as at 31 March 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a statement of significant accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hancock and Gore Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Audit | Tax | Advisory

**The Firm:** UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

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

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility for the Review of the Financial Report

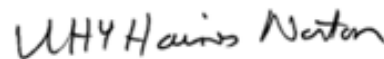
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Matthew Pope**  
Partner

Sydney  
29 May 2025



**UHY Haines Norton**  
Chartered Accountants