



Appendix 4E

Preliminary Final Report

Year ended 30 September 2025

Results for announcement to the market

	Movement %	2025 \$'000	2024 \$'000
Revenues from ordinary activities	Up 41.6%	10,296	7,271
(loss) / profit from ordinary activities after tax attributable to members	Down 200.4%	(4,925)	4,907
Net (loss) / profit for the period attributable to members	Down 200.4%	(4,925)	4,907
	%	cps	cps
Earnings per share	Down 155.6%	(1.0)	1.8
Net tangible assets per share	Down 13.0%	27.3	31.4

Explanation of results

A detailed explanation of the financial performance for the year is contained in the Operating and Financial Review within the Directors' report.

Dividends

No dividend was declared for the financial year ended 30 September 2025.

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.

On 14 October 2024, H&G acquired a 100% holding in Schoolblazer Limited following the Company's extraordinary general meeting held on 8 October 2024.

On 19 August 2025, HNG completed the 100% acquisition of Trutex Investments Ltd. Upon acquisition of Trutex Investments Ltd, HNG gained 100% control of its wholly owned subsidiaries Duma Services Ltd, Clive Mark Schoolwear Ltd, Trutex Ltd, John Hall Schoolwear Ltd, Trutex (Shanghai) Branding Planning and Consulting Co. Ltd, Trutex Middle East SPV Ltd, Aquarius MEA Textile Trading LLC and Trutex Schoolwear SPC.

Both Schoolblazer Limited and Trutex Investment Ltd are shown as investments held at fair value at 30 September 2025.

Audit

This report is based on the Annual Report which has been audited by UHY Haines Norton. There has been no dispute or qualification in relation to these accounts or this report. The audit report is included with the Group's Annual Report which accompanies this Appendix 4E. All documents comprise the information required by listing rule 4.3A.



HANCOCK
& GORE

ANNUAL REPORT 2025

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Almost With You



Contents

1 Chairman's Report 1

2 Review of Operations 3

Our Purpose	4
Financial Highlights	5
Our Business	6
Schoolblazer Group	8
Investment Portfolio	14
Directors' Report	15
Remuneration Report (audited)	20
Auditor's Independence Declaration	28

3 Financial Report 29

Consolidated Statement of Profit or Loss and Other Comprehensive Income	30
Consolidated Balance Sheet	31
Consolidated Statement of Changes in Equity	32
Consolidated Statement of Cash Flows	33
Notes to the Consolidated Financial Statements	34
Consolidated Entity Disclosure Statement	71
Directors' Declaration	72
Independent Auditor's Report	73
Shareholder Information	78
Corporate Directory	80



Important Dates

Annual General Meeting

AGM date:
12 February 2026

Corporate Governance Statement

Our Corporate Governance Statement is available on the company website at www.hancockandgore.com.au/corporate-governance and is lodged with ASX with this report.



Chairman's Report

"Almost with You" – The Church

With the integration of Mountcastle, Schoolblazer, and Trutex, we now operate as a cohesive global platform with a clear target to execute and deliver annual sales revenue and EBITDA exceeding \$200m and \$25m respectively leading into FY27.

It is a pleasure to deliver the 2025 Chairman's report and reflect on a year in which H&G has evolved to become a fundamentally different company.

Schoolblazer's importance to our future is reflected in our intention to rename the Company as Schoolblazer Limited at this year's AGM. Schoolblazer is now a global company operating in a high value category with a substantial addressable market, driven by a very experienced owner founder with a highly capable and experienced management team.

It is a business that almost all of us can relate to. Most of us have bought schoolwear at some stage in our lives, and know that it is a customer experience that can be much better. Uniform goes to the core of education and assists in turning classrooms into communities. There is significant market opportunity for a more innovative and focused experience. Schoolblazer are at the forefront of delivering this.

Since 2021 our annual reports have consistently emphasised disciplined capital allocation, sharpening and reshaping portfolio focus, strengths of founder led businesses, strengthening of management teams and systems and positioning for scalable growth. During 2025 these long-running themes have converged into a single, decisive direction.

Our confidence in the strength of Schoolblazer, its differentiated product offering and global reach is evidenced by our commitment to change the name of H&G at the upcoming AGM to Schoolblazer Limited. This is a significant change, and one that we believe will in the long term be of significant value to all shareholders.

Schoolblazer was founded in the UK to deliver a better customer experience, driven by innovative product, a better route to market and superior customer service. Its success in capturing significant market share in the UK reflects the strength of that offering. Our confidence in its applicability to Australia/NZ and other markets has been validated during 2025 and has laid the foundations for 2026 and beyond.

The core values of superior product, superior customer service and product innovation will drive the business forward and refocus and shape our global offering for the benefit of all stakeholders. Our ambition is unashamedly to deliver the best product and service to schools, families and students globally as Schoolblazer has been doing since inception.

The merger with Schoolblazer completed exceptionally well, led by Tim James, supported by Louise Crofts and the Schoolblazer team bringing a refreshed approach to market and a powerful opportunity to leverage global purchasing capability and extract business simplification.



The Schoolblazer offering in Australia gained immediate interest and traction led by Niamh and Robin, and within 6 months had resulted in the first Australian School contract. This has continued through the year with four new schools now committed, a strong pipeline and a rollout of Kambala commencing in January 2026.

The cover of this year's annual report showcases product and customers of Trutex, and as in prior years I have chosen a lyric from an Australian rock song to accompany it – the Church's 1982 enduring classic "*Almost With You*" as a metaphor of our intention to bring a better product and service offering to schools and students globally. The song also reflects on the challenges, struggles and passage of time to get to that point which is relevant to the journey of H&G's evolution.

The acquisition of Trutex UK completed in August 2025, adds significant history, global relationships, customer and product base and management capability to the group and will enable the continued refinement of the Australian and NZ businesses to a more efficient and powerful business model with a direct relationship with schools. The Trutex acquisition has been seamless since prior to completion and led by Matthew Easter, his team have quickly moved to integrate with the Schoolblazer team and address and prioritise execution of both revenue and margin opportunities across the group.

With the integration of Mountcastle, Schoolblazer, and Trutex, we now operate as a cohesive global platform with a clear target to execute and deliver annual sales revenue and EBITDA exceeding \$200m and \$25m respectively leading into FY27.

The year has been one of significant change and transformation for the H&G team, which would not have been possible without a team capable of responding to structural change and transaction activity. H&G does not have a large team and the cessation of funds management activities, portfolio realisation and investment management interaction have been significant.

I am grateful for the support of Tim, Angus, Kevin, Phil, Nick, Michael, Nish and Aastha in embracing the need for change and delivering it. I also acknowledge the efforts of Steve Doyle and his team for their role in delivering a seamless integration and opportunity, and their professionalism in transition.

We have been disciplined and made great effort to preserve capital during 2025, particularly in the context of our conviction that H&G share price does not reflect the value of the business and its global opportunity. Dividends paid during 2025, the acquisition of Trutex UK and funding of deferred consideration for Schoolblazer have been achieved through the combination of dividends from Mountcastle and Schoolblazer, substantial portfolio realisations and additional short term debt financing at H&G. These are not insignificant outcomes, and whilst they will stretch our ability to pay a final dividend in 2025, they are reflective of the financial strength of the group and are in the interest of long-term value creation for shareholders.

We have a clear intention to resume the payment of dividends in 2026, which will be facilitated by further realisations of the investment portfolio and operating cash generation of the group.

Whilst the investment portfolio did not perform as expected during the year, and we did not benefit from the recovery of stock market returns in the second half, the portfolio has enabled us to generate sufficient cashflow to acquire Trutex and commence the retirement of deferred consideration and will continue in 2026.

We appreciate that the financial results of H&G for 2025 are difficult to understand in isolation, with impairments of the investment portfolio reflecting the deliberate drive towards cash generation to settle Trutex and deferred consideration. Accordingly, as of 1 October 2025 the Company will from now on present its accounts on a consolidated operating company basis.

It is noteworthy that in spite of investment portfolio underperformance reflected in results during the year, significant operational outcomes are being achieved in core investments and most specifically Disruptive Packaging which is in the final stages of completion of a substantial US Capital raising and continuing expansion into North American and European markets.

Markets are competitive, and the business will need to continue to innovate and improve to win consistently. Change and business improvement isn't completely linear and it doesn't happen immediately, with initiatives in factories and product simplification taking more than one annual cycle to deliver optimised synergies. However, we are confident that we have the operational scale, team, product and market opportunity in place to deliver long term outperformance.

I am especially grateful for the efforts of Tim and Louise over the past year in embracing the challenges of business, geographical and cultural challenges and in the significant advances they have initiated in business simplification. It is a privilege to have such capable and committed partners – who just get stuff done. I look forward to an even greater working relationship in 2026.

In closing thank you to all employees, stakeholders and shareholders for your ongoing support in 2025 and we look forward to 2026 as we commence trading as Schoolblazer Limited, and echoing the lyrics of the Church in "*Almost with you*"... I am optimistic that we are closing in on ... the taste of victory.



Alexander (Sandy) Beard
Chairman



Review of Operations

2





Our Purpose

Delivery of superior long-term investment returns through partnership of capital with skills.

Our Strategy

Hancock & Gore has been a diversified investment company that aims to deliver superior long-term investment returns to shareholders through a portfolio of operating investments led by strong business managers and a return focused balance sheet.

During FY25, this strategy has led to the creation of Schoolblazer Group, comprising H&G's 100% owned businesses of Schoolblazer UK, Mountcastle and Trutex. Schoolblazer Group is a global school uniform supplier with segment leadership positions in the UK, Australia and New Zealand.

To reflect H&G's dominant focus on its global schoolwear operations which represent over 90% of its total investment portfolio, H&G will seek shareholder approval at its FY25 AGM to change its name to Schoolblazer Limited. H&G is in the process of realising its residual investment portfolio.

From FY26, Schoolblazer Limited will report on a consolidated basis to provide look through to the performance of Schoolblazer Group as it transitions to a pure-play operating business.

Our Team

The management team of Schoolblazer Group brings a wealth of specialist experience across the global schoolwear industry, with diverse backgrounds spanning decades in leadership roles, led by Schoolblazer Group Executive Chair, Schoolblazer co-founder and H&G major shareholder Tim James.

The board of H&G have been instrumental in building Schoolblazer Group and transitioning H&G's strategy to focus on its key asset. Their history with the business and strategic acumen continue to guide the performance of Schoolblazer Group.

The H&G board and Schoolblazer Group management have strong alignment with shareholders, collectively owning over 20% of H&G.

What we stand for



Integrity

We act as a reliable, trusted, long term partner



Alignment

Strong alignment between shareholders, management and partners



Flexibility

Seek to accommodate partners through flexible capital and diverse networks



Longevity

We are committed to building lasting relationships and enduring success



Financial Highlights

Wholly owned investee results

Proforma¹ Revenue

\$**181m**

Proforma Underlying EBITDA²

\$**17.6m**

¹ Pro-forma unaudited 12-months period to 30 September 2025 including Trutex (acquired August 2025)

² Underlying EBITDA (Pre-AASB16 basis) excludes \$5.6m non-recurring costs relating to acquisitions and integration

Underlying Net Profit after Tax

\$**4.7m**

down 9% on prior year

Dividends from Investees

\$**9.1m**

up 82% on prior year

Net Tangible Assets (NTA)

\$**142m**

up 30% on prior year

NTA per share

27.3cps

down 13% on prior year





Our Business

The acquisition of Trutex in August 2025 has provided the catalyst for Hancock & Gore to become a streamlined global school uniforms business.

FY25 Key Achievements

2025 has been a pivotal year, building on the merger with Schoolblazer completed 12 months ago, and concluding with the strategic acquisition of Trutex UK in August to form a 100% owned globally significant uniform group with scale – Schoolblazer Group.

Schoolblazer Group achieved \$181.4m revenue and \$17.6m underlying EBITDA in FY25 on a pro-forma basis¹.

Schoolblazer Group integration is progressing well, with management teams re-shaped and longer-term strategy and growth pillars established. Some additional costs have been incurred in the short term to optimise for longer-term growth and scale benefits, and improvements in systems and processes.

Schoolblazer Group FY27 pro-forma target of \$200m+ revenue and \$25m EBITDA including synergies and identified scale benefits is on track to be achieved.

During the year H&G broadly accelerated the realisation of its investment portfolio (\$32m assets sold during FY25) to fund the Trutex acquisition and support Schoolblazer Group.

H&G's FY25 results are reported on an investment basis which doesn't reflect the financials of Schoolblazer Group. The overall H&G result of \$4.9m statutory loss after tax and \$4.7m underlying profit after tax largely reflects dividends from Schoolblazer Group during the year offset by investment losses relating to their accelerated realisation and wind down of funds management activities.

Extensive work has been undertaken to align financial year ends of Schoolblazer Group subsidiaries and consolidate into H&G accounts – 1HYF26 Half Year report will be the first ASX reported consolidated accounts for Schoolblazer Limited.

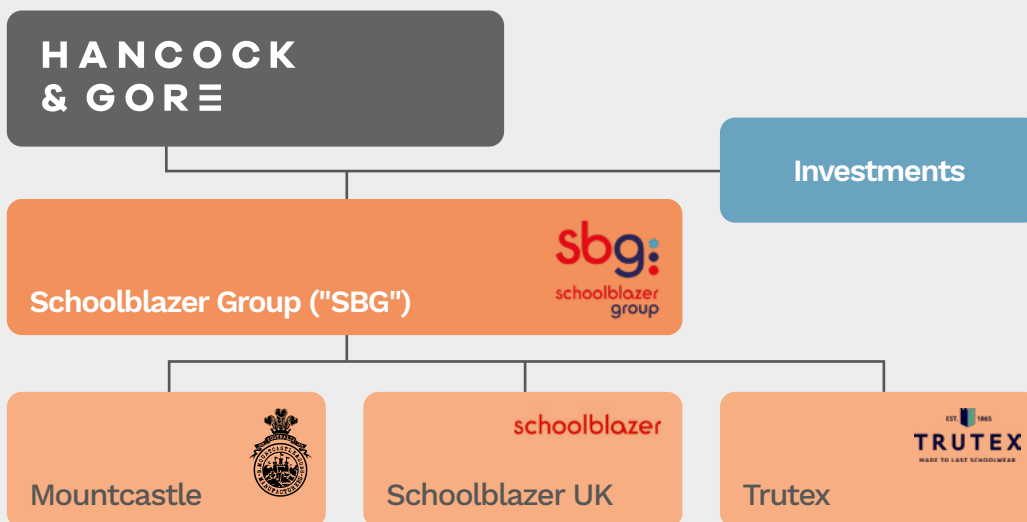
Focus areas

- Schoolblazer e-commerce and Limitless sportswear brand rollout in Australia and New Zealand with four new private school contracts already secured, the first of which, Kambala, goes live in December 2025
- A global sourcing program leveraging Trutex's dedicated international team to drive gross margin improvement across a combined procurement cost base of over \$100 million
- Integration of global teams underway with common IT and upgraded ERP systems being rolled out across the group
- The development of a new e-commerce model for public schools is underway, leveraging Schoolblazer technology to add another incremental global revenue stream
- Continued expansion in international markets through Trutex, accelerated by Schoolblazer's product relationships and online expertise
- Building a strong and cohesive global culture with the leadership of the largest shareholder Tim James and an executive team with extensive experience
- Achieving growth in global contracted schools – 25 new schools won globally for FY26 with a strong and growing pipeline
- Realisation of the remaining investment portfolio to fully fund remaining deferred considerations and H&G level financing facilities. A final year dividend has not been declared to retain cash for funding remaining deferred consideration payments, primarily relating to the acquisition of Trutex
- Group-wide balance sheet optimisation to reduce transitory interest costs and capital management to resume dividends during FY26

¹ Pro-forma results include 12 month contribution from Trutex (acquired August 2025). Schoolblazer Group EBITDA is reported on a pre-AASB16 basis. Mountcastle previously reported on a post-AASB16 basis. Schoolblazer Group results are unaudited as financial year ends have recently been aligned for consolidation into audited accounts going forward.



Group Structure



- 
Hancock & Gore
 Parent Entity – Name to be changed to 'Schoolblazer Limited' at upcoming FY25 AGM
- 
Schoolblazer Group (previously named Global Uniform Solutions)
 Comprises Schoolblazer UK, Mountcastle and now Trutex with FY27 target revenue of over \$200m and EBITDA of ~\$25m
- 
Investments
 Investment portfolio and liquid/treasury assets c. \$26m as at September 2025



Schoolblazer Group

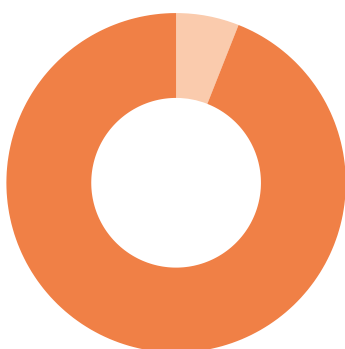


Schoolblazer Group is a global school uniform supplier with segment leadership positions in the UK, Australia and New Zealand.

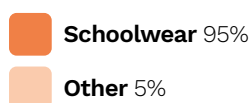
FY25 Highlights

- Delivered Pro-forma unaudited sales and underlying EBITDA result of \$181.4m and \$17.6m (Pre-AASB16) for the 12-months to 30 September 2025.
- The result includes \$0.9m start-up costs for Schoolblazer Australia which secured four new contract wins with leading private schools in Australia and New Zealand, the first of which, Kambala in Sydney, goes live in December 2025, providing strong validation of the large incremental market opportunity.
- Excluding Schoolblazer Australia, the EBITDA result was \$18.6m, up from a comparable result of \$17.1m in FY24.
- Total sales of \$181.4 million were up 2% on FY24. Global schoolwear sales were up 4% on FY24, slightly softer than originally forecast in a transition year with two acquisitions and extensive leadership change.
- The Group continues to win contracts with Schoolblazer UK winning 9 new UK schools (on track to achieve annual target of 12–15) and Trutex winning 12 new schools globally for FY26, in addition to Schoolblazer Australia's wins.
- Schoolblazer Group ended 30 September 2025 with \$32m net debt.

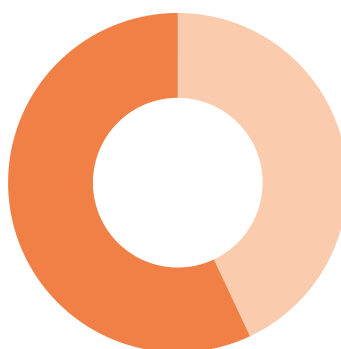
Schoolblazer Group (with Trutex)



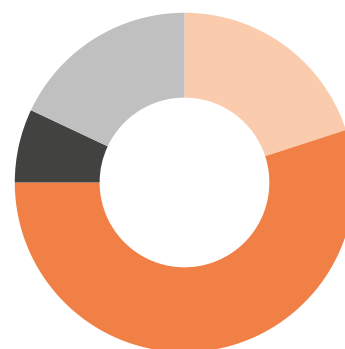
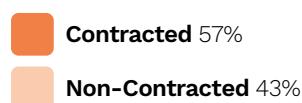
Schoolwear focus



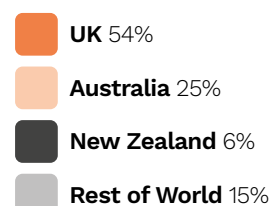
¹ Schoolwear segment



Long term contracts¹

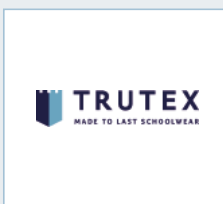
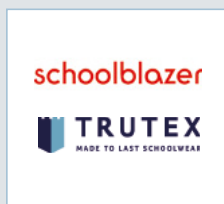
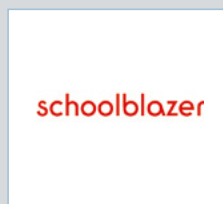


Geographic distribution¹



Our Platform

We are building a global platform of brands and channels to maximise market penetration and coverage.

Online Value + Bricks & Mortar	International Retail + School Shops	Online Premium	
			Channel
			Uniforms
			Sportswear



Global Sourcing



Consistent IT Platform

Strong Culture with Clear Values



We are One Team



We Innovate and Learn



We Make it Easy for Our Customers



We Care



We Deliver on Our Promise

Leadership Team

Over 50 years combined school wear specific experience



Tim James
Executive Chair
H&G Director and major shareholder



Matthew Easter
Chief Executive Officer



Louise Crofts
Chief Operating Officer

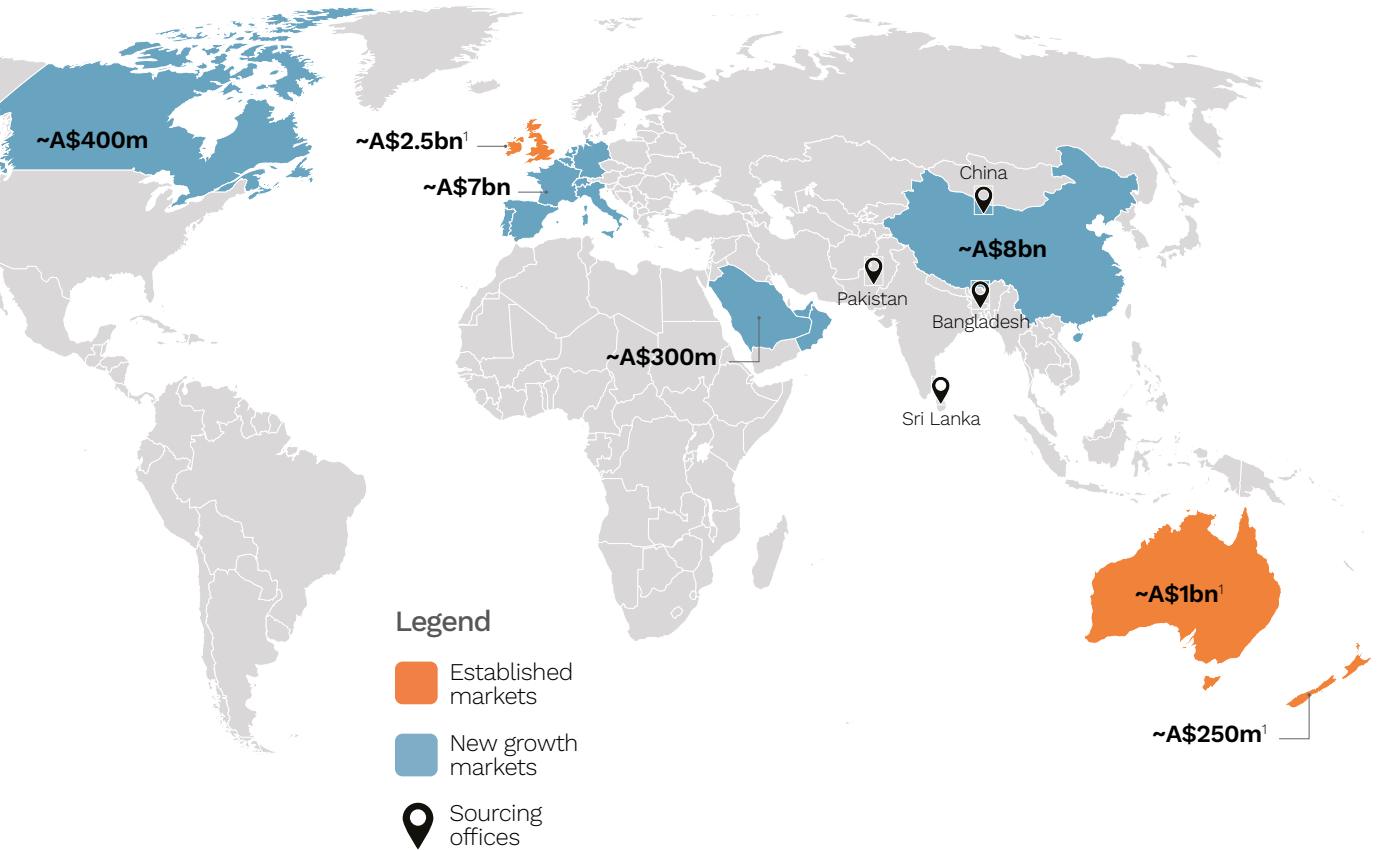


Umar Khan
Chief Financial Officer



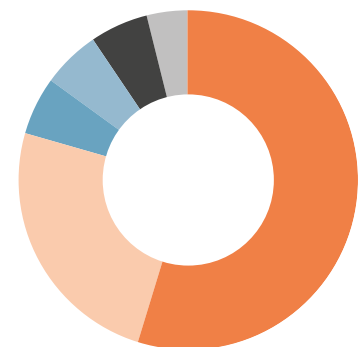
Expanded Global Reach

Schoolblazer Group now has presence in multiple large markets with a long runway of growth.
Market share <5% for all markets the Group operates in.



Notes/Sources:

- 1 Annual estimated school uniform sales, Australia: Australian Bureau of statistics (ABS) and ACARA, United Kingdom: British Educational Suppliers Association (BESA), New Zealand: Education. Counts (Ministry of Education, New Zealand Government), Business Market Insights, Digital Journal, Bonafide Research, The Business research company & Research and Markets
- 2 Based on unaudited FY25 Schoolblazer Group accounts



Group Sales²

- UK ~A\$100m
- Australia ~A\$45m
- Rest of World ~A\$8m
- China ~A\$10m
- New Zealand ~A\$10m
- UAE ~A\$7m

Schoolblazer UK Metrics

Over

240

Schools exclusively serviced in the UK

Approximately

33%

Share of Schoolblazer's UK market segment

Over

90%

of contracted revenue

Approximately

88%

Tender win rate

Approximately

1%

Churn rate

Over

20%

Sales CAGR since commencement in 2007



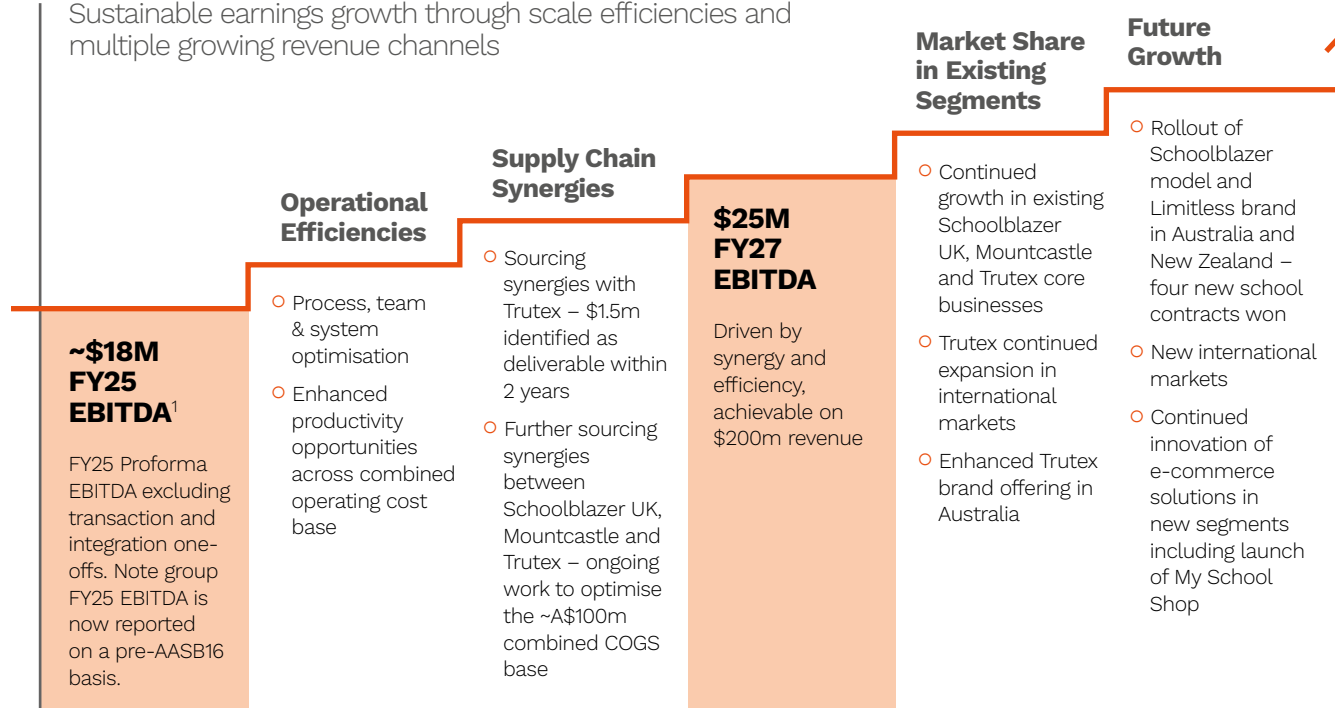


Strategy and Outlook

- FY25 has been a transition year for Hancock & Gore, with the Schoolblazer UK acquisition completing in October 2024 and Trutex in August 2025.
- The formation of Schoolblazer Group has expanded the opportunity for scale and synergy benefits along with multiple organic revenue growth channels as illustrated below.
- Schoolblazer Group is on track to deliver its target of over \$200 million revenue and \$25m EBITDA (Pre-AASB16) by FY27. Approximately \$200 million revenue is expected for FY26. Cost and synergy programs are unlikely to annualise within this financial year, as such we expect the EBITDA target to be achieved in FY27.
- Importantly, we have a growing confidence in the long-term strategy and pillars for organic growth beyond this baseline for the combined business.
- H&G continues to realise its remaining investments to repay deferred consideration and non-Schoolblazer Group debt. A final dividend will not be declared this year to retain cash for funding remaining deferred consideration payments, primarily relating to the acquisition of Trutex.
- Capital management and shareholder returns are a fundamental pillar of the transition program with higher returns anticipated in subsequent years.

Growth Drivers

Sustainable earnings growth through scale efficiencies and multiple growing revenue channels



Notes/Sources:

- 1 Unaudited on a consolidated basis due to differing financial year ends. Excludes synergies, pre-AASB 16 for all business units including Mountcastle which historically reported on a post-AASB16 basis (which adds \$2.1 million to the above EBITDA figures). FY25 excludes \$5.6 million non-recurring transaction and integration costs.

Valuation

	2025
30 Sep Valuation	\$138.7m
Basis for Valuation	Capitalisation of future maintainable earnings
H&G Investment Date	June 1997 (Mountcastle), October 2024 (Schoolblazer UK), August 2025 (Trutex)

Schoolblazer Group proforma financials

The tables below present underlying performance of the proforma combined Mountcastle, Schoolblazer and Trutex business for FY25.

FY25 Profit and Loss Summary to 30 September 2025

	Mountcastle A\$m	Schoolblazer A\$m	Trutex A\$m	Schoolblazer Group (ex. SBA) A\$m	Schoolblazer Australia (SBA) A\$m	Schoolblazer Group A\$m
Revenue	56.2	53.2	72.1	181.4	–	181.4
COGS	(28.9)	(21.9)	(38.4)	(89.2)	–	(89.2)
Gross profit	27.4	31.3	33.6	92.3	–	92.2
Operating expenses	(21.7)	(22.9)	(29.1)	(73.7)	(0.9)	(74.6)
Underlying EBITDA (Pre-AASB16)	5.7	8.4	4.5	18.6	(0.9)	17.6
Underlying EBITDA (Post-AASB16)	7.8	10.5	5.5	23.9	(0.9)	22.9
Gross margin	49%	59%	47%	51%	N/A	49%
EBITDA Margin (Pre-AASB16)	10%	16%	6%	10%	–	10%

Notes:

Line items below EBITDA not provided as historical interest and amortisation were dependent on Trutex pre-completion capital structure.

FY25 Balance Sheet as at 30 September 2025

	Schoolblazer Group A\$m
Cash	11.2
Stock	64.3
Debtors & Prepayments	14.7
Other Current Assets	1.1
Non-Current Assets	41.4
Total Assets	132.7
Inventory Finance	(7.4)
Term Debt	(36.0)
Creditors & Accruals	(20.3)
Other Current Liabilities	(2.4)
Other Non-Current Liabilities	(15.7)
Total Liabilities	(81.8)
Net Assets	50.9

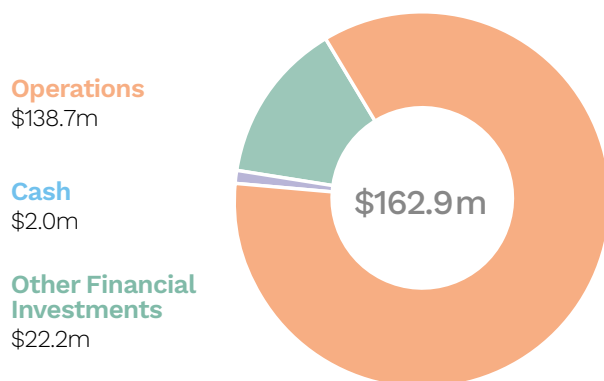
Notes:

Financials are unaudited. Significant work is underway to align the financial year ends of Schoolblazer Group and finalise the consolidated audit of 30 September 2025 balances as the starting point for H&G's consolidated audited accounts in FY26.



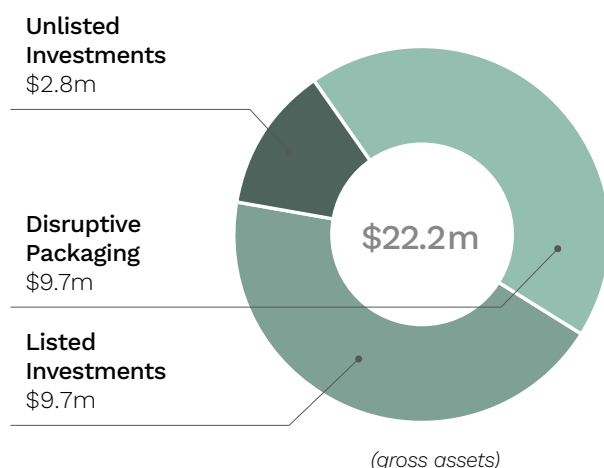
Investment Portfolio

The broader H&G investment portfolio has been largely realised and weighted towards liquidity. Disruptive Packaging remains a prospective investment.



Other Financial Investments

\$22.2m



Disruptive Packaging

- Disruptive Packaging (DP) FY2025 group revenue was A\$40 million, up from reported FY24 revenue of A\$25 million.
- DP's innovative sustainable Urthcor packaging is gaining further traction with institutional customers globally.
- Accelerating global demand – probability weighted sales pipeline of A\$170 million and expectation to materially grow again in FY26 with North American manufacturing facility online.
- Despite interrupted trade during US tariff uncertainty, DP achieved North American revenue of A\$13 million in FY25, up 120% on FY24.
- DP has garnered strong interest from North American strategic investors to accelerate its growth trajectory.

Strategy and Outlook

- H&G has realised \$32 million investment assets during FY25 which has assisted in funding the Trutex acquisition and will assist in funding remaining deferred consideration over FY26.
- H&G has secured a \$19.5 million facility against its investment portfolio to assist repaying \$18.2 million deferred consideration relating to the Schoolblazer acquisition.
- Drawn amounts from the facility will be amortised over the next 12–18 months as remaining investments are realised.



Directors' Report

The directors of Hancock & Gore Ltd ("the Company") and its controlled entities ("the Group") submit their report for the year ended 30 September 2025.

Directors

The names and details of Hancock & Gore Ltd ("the Company")'s directors in office during the financial year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

- Alexander (Sandy) Beard
- Angus Murnaghan
- Kevin Eley
- Timothy John James (appointed 12 October 2024)
- Steven Doyle (appointed 21 November 2023, resigned effective 22 August 2025)

Alexander (Sandy) Beard

B.Com, FCA, MAICD

Executive Chair (appointed 29 October 2020)

Sandy has been a director of numerous public and private companies over the past 25 years. He is the former Chief Executive Officer of CVC Limited (ASX:CVC). He is a professional investor and has extensive experience with investee businesses, both in providing advice, assisting in acquisitions and divestments, capital raisings and in direct management roles, especially bringing management expertise to small cap companies in driving shareholder returns.

Sandy is director & chairman of Anagenics Limited (ASX:AN1), FOS Capital Ltd (ASX:FOS) and H&G High Conviction Limited (ASX:HCF). Sandy was appointed a director of Big River Industries Limited (ASX:BRI) on 3 November 2025, and was a director of Centrepont Alliance Ltd (ASX:CAF) until September 2023.

Angus Murnaghan B.Com

Non-executive Director (appointed 23 February 2023)

Angus has almost 40 years of transactional experience in the Australian equities markets in senior roles. He has worked at leading finance and advisory groups including UBS, Ord Minnett, as Managing Director of Moelis & Company and Wentworth Securities.

Angus is a Director of Veem Limited (ASX:VEE).

Kevin Eley CA, FAICD

Non-executive Director (appointed 1985, Chair from 5 June 2020 to 29 October 2020)

Kevin is a Chartered Accountant with significant executive and director experience, including as Chief Executive Officer of the Company from 1985 to 2010. Kevin has been the lead director on the board for Audit and Risk matters since 2018. He is a director of Pengana Capital Group Ltd (ASX: PCG).

He was a Director of Milton Ltd (ASX: MLT) until it was taken over by Washington H. Soul Pattinson Limited (ASX: SOL) in October 2021 and resigned as a director of EQT Holdings Ltd (ASX: EQT) on 17 October 2024.

Tim James B.Eng.

Non-executive Director (appointed 12 October 2024)

Tim is an accomplished entrepreneur and co-founder of Schoolblazer, the leading school uniform retailer for large UK independent schools. HNG completed the acquisition of Schoolblazer on 12 October 2024, following which Tim was appointed a non-executive director of HNG. Following the resignation of Steven Doyle, Tim was appointed as the Executive Chair of Schoolblazer Group.



Schoolblazer has redefined the industry in the UK with its commitment to quality, unmatched service, leverage of technology, online fulfilment and sustainability.

With well over 25 years of experience in retail, Tim brings a wealth of strategic insight and operational expertise to the group. His experience in scaling Schoolblazer will be invaluable in driving the expansion of Schoolblazer Group in the Australian market.

Steven Doyle

MBA, MAICD

Non-executive Director (21 November 2023 to 22 August 2025)

Steven was Executive Chairman of Global Uniform Solutions Pty Ltd (formerly Mountcastle Group) from March 2023 until August 2025.

Steven resigned as a Director of Hancock & Gore, Executive Chair of Global Uniform Solutions and its subsidiaries effective 22 August 2025.

Key management personnel

The following names and details are of the other key management personnel of the Company. Other key management personnel were in office for the entire period unless otherwise stated.

Investment Director

Phillip Christopher

BEC, BCom, GAICD

Phillip has been an Investment Director of the Group since 17 May 2021. Phillip has over 15 years of experience across private equity, capital markets and investment management. Prior to joining the Group, he was a Director in Private Equity at Alceon Group and a member of the Investment Banking Division of Goldman Sachs.

Phillip has led M&A for H&G's school uniform strategy, helping move from 40% ownership of Mountcastle in 2021 to Schoolblazer Group in its current form. He is a director of Schoolblazer Group.

Phillip is a director of Anagenics Limited (ASX: AN1).

Investment Director

Nicholas Atkinson

MBA, B.Com, GradDipAppFin

Nicholas was an Investment Director of the Group (21 June 2021 to 30 June 2025).

Nicholas resigned as an Investment Director of Hancock & Gore Ltd effective 30 June 2025. He remains a director of H&G High Conviction Limited (ASX: HCF).

Chief Financial Officer and Company Secretary

Nishantha Seneviratne

MBA, FCPA, FGIA, FCG, ACMA, CGMA

Nishantha was appointed the Chief Financial Officer of Hancock & Gore on 1 March 2023. He has over 20 years of senior managerial experience in diverse industries with 14+ years in ASX listed investment companies.

Nishantha was appointed the joint Company Secretary in February 2024 and became the sole Company Secretary with effect from 25 March 2024. He is the Company Secretary of H&G High Conviction Limited and was the former CFO and Company Secretary of Milton Corporation Limited (between 2012–2021) until it was taken over by Washington H. Soul Pattinson Limited (ASX: SOL) in October 2021.

Interests of Directors in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Hancock & Gore were:

Directors	Number of direct shares	Number of indirect shares
Alexander (Sandy) Beard	9,718,502	31,409,118
Kevin Eley	978,180	4,133,645
Angus Murnaghan	–	2,250,000
Tim James	–	68,000,777
Steven Doyle	7,500,000	6,079,563

Entities related to Alexander Beard (200,000 units), Kevin Eley (100,000 units), hold ordinary units in the DP Trust a related body corporate of the Group.

Dividends

During the year, the Company paid the following fully franked dividends:

- Final dividend of 1.0 cent per share for the year ended 30 September 2024 paid on 20 December 2024; and
- Interim dividend of 1.0 cents per share for the half year ended 31 March 2025 paid on 12 June 2025.

Since the end of the financial year the directors have not declared a final dividend for the year ended 30 September 2025.

Principal activities

During the period the principal activities of the Group consisted of management of a diversified investment strategy with the objective to deliver long-term capital growth and dividends.

The investment strategy includes management of a portfolio of diversified assets with an increasing focus on its 100% owned school uniform business Schoolblazer Group.

The Group provides active support to investees, including directorship capabilities and facilitation of management services with a focus on M&A and capital support.

Operating and financial review

Overview

The Group expanded its 100% owned school uniform operations with the completion of the acquisitions of Schoolblazer Limited (Schoolblazer UK) in October 2024 and Trutex Investments Limited (Trutex) in August 2025. The combined operations of Mountcastle, Schoolblazer UK and Trutex now form Schoolblazer Group.

Integration of Schoolblazer Group to enhance its profitability potential and cashflow has been the primary focus of H&G. Schoolblazer Group's management team has been re-shaped under the leadership of Executive Chair Tim James.

Schoolblazer Group pro-forma (12-month contribution from Trutex and Schoolblazer UK) unaudited revenue for the 12-months ended 30 September 2025 was \$181.4m and unaudited underlying EBITDA was \$17.6m (pre-AASB16 basis).

Underlying EBITDA excluded \$5.4 million non-recurring costs relating to acquisition and integration.

The result included \$0.9 million start-up costs for Schoolblazer Australia which has commenced winning contracts in Australia and New Zealand. Excluding Schoolblazer Australia, the EBITDA result was \$18.6m, up from a comparable result of \$17.1m in FY24.

Schoolblazer Group EBITDA results in the future will be primarily reported on a pre-AASB16 basis to better align with cash earnings. Mountcastle previously reported on a post-AASB16 basis which would have added-back \$2.1m lease expense to FY25 EBITDA.

Schoolblazer Group's results are currently unaudited due to the significant work being undertaken to align subsidiary financial year ends for H&G's consolidated audited reporting in FY26 and beyond.

H&G's Statutory Net Loss after Tax of \$4.9m was reported, driven by:

- \$9.0m dividends received from Schoolblazer Group, up 82% on FY24 with the contribution of Schoolblazer UK, offset by:
 - \$9.6m realised and unrealised losses on investments as the group rationalised its investment portfolio to fund the Trutex acquisition
 - \$0.7m impairment of H&G Investment Management as funds management activities were wound down
 - \$1.4m interest costs and unrealised FX losses largely relating to deferred considerations owing to
 - \$1.2m acquisition costs relating to the Trutex and H&G High Conviction Fund acquisitions
 - \$0.6m share based payment expenses

	2025 \$'000	2024 \$'000
Net (loss)/profit after income tax	(4,925)	4,907
Add: unrealised losses on unlisted investments (Note 2)	5,092	(4,075)
Add: unrealised losses on listed investments (Note 2)	1,865	2,037
Add: Unrealised FX losses	724	–
Add: Employee share-based payments	680	1,001
Add: Acquisition costs	1,213	1,255
Underlying net profit after tax	4,649	5,125

Underlying net profit after tax (excluding unrealised gains/losses, acquisition costs and share based payments) was \$4.7 million, down 9% on last year.

H&G's FY25 results are reported on an investment basis which doesn't reflect the financials of Schoolblazer Group, rather they include dividends received as profit. From FY26 H&G will report on a consolidated basis including Schoolblazer Group.

A reconciliation between underlying and statutory net profit after tax is included in this section.

Net assets at 30 September 2025 were \$142.0m compared to \$109.2m in the prior year. Net Tangible Assets were 27.3 cents per share (2024: 31.4cps).

Dividends and Capital management

The Group paid fully franked interim dividends of 1.0 cent per share for the first half, and no final dividend was declared for the second half ended 30 September 2025.

During the year, H&G acquired 100% of Schoolblazer Limited. Total consideration of £32.9 million (c.\$60.3m) was funded via a combination of HNG scrip valued \$27.2 million, upfront cash to vendors of \$15.5 million and balance of £9 million (c.\$18.2m) deferred till 30 November 2025. Total of \$18.5 million was raised via a placement during September and October 2024 to fund the upfront consideration.

On 17 April 2025, H&G acquired all assets of H&G High Conviction Limited in consideration for H&G scrip and cancellation of H&G's investment in H&G High Conviction Ltd. Assets acquired comprised listed equity investments of \$15.8 million and cash of \$3.3 million.

On 19 August 2025, H&G acquired 100% interest in Trutex UK in an all-cash transaction. The cash consideration of \$17.8 million comprised upfront cash payment of \$13.5 million and \$4.3 million deferred consideration payable on 31 July 2026. Upfront consideration was primarily funded via realisation of listed equity investments.

Outlook

Whilst Schoolblazer Group FY25 sales of \$181 million were slightly weaker than expected in a transition year during which both Schoolblazer UK and Trutex were acquired, Schoolblazer Group is on track to deliver its target of over \$200 million revenue and \$25m EBITDA by FY27. Approximately \$200 million revenue is expected for FY26. Cost and synergy programs are unlikely to annualise within this financial year, as such we expect the EBITDA target to be achieved in FY27.

With the acquisition of Trutex and increased weighting to Northern Hemisphere back to school, it is likely that Schoolblazer Group's earnings will be heavily weighted to the second half of the financial year and possibly loss-making in the first half however the increased proportion of contracted revenue will provide greater confidence in full year outcomes.

Dividends have been temporarily paused whilst H&G funds deferred considerations relating to the Schoolblazer Group acquisition and optimises financing facilities to fund its rapid contract growth, with an anticipation of dividend resumption during FY26.

H&G is aiming to realise its remaining investment portfolio to fund remaining deferred consideration.

Risk management

The achievement of the Group's business objectives may be affected by internal and external variables potentially impacting the operational and financial performance of the business. The Group has an Enterprise Risk Management and Reporting System, which identifies strategic and operational risks and specifies mitigation actions and is reported to the Board.

Key risks for the Group include:

Loss of value of investments risk

The Group has a diversified portfolio of investments which are exposed to a variety of external inputs. It is possible that broad macro-economic changes outside the direct control of management may lead to a significant reduction in value of the investee companies.

Loss of Key Management Personnel risk

The Group has a small team of key executives with responsibility for assessing and deciding the allocation of capital between investments. A loss of one or more of these key persons may have a negative impact on future investment performance.

Funding risk

The Group has identified a significant pipeline of potential investments but has a limited capital base from which to make these investments. An inability to access future capital, whether caused by a lack of investor appetite or lack of other third-party funding options (including bank financing) could result in the Group being unable to pursue valuable opportunities.

Cyber / IT risk

The Group and investee companies are highly reliant on information systems for their management, including for supplier and sales processes. While many of these systems are provided by reputable third parties and hosted in safe 'cloud' environments, they could still be subject to failure or attack by various actors seeking to cause disruption.

Environmental, sustainability and climate risks

The Group is exposed to both financial and reputational risks from investing in entities that potentially cause negative environmental and sustainability impacts and/ or are exposed to climate risks. This includes impacts on the value of investments from investment community policies and regulatory responses.

Regulatory risk

The Group holds an Australian Financial Services Licence ("AFSL") which allows it to conduct investment activities on behalf of third-party investors and requires the Group to comply with strict obligations. A loss of the AFSL, or changes in the regulatory environment more generally, could significantly inhibit the ability of the Group to conduct its activities and earn management, performance and other fees.

The above list does not cover all the risks that could apply to the Group.

Environmental Regulation

Although our operations have limited environmental impact, the consequences of business decisions on the environment are seriously considered. Although we have little exposure to environmental risks, we strive to be environmentally responsible and embrace technologies and processes that limit environmental impact.

Significant changes in the state of affairs

During the year ended 30 September 2025, H&G completed the 100% acquisitions of Schoolblazer (UK) and Trutex (UK), forming a globally significant Schoolblazer Group together with its existing Australian school uniform business, Mountcastle Pty Ltd.

As a result of these acquisitions, H&G's total investment in the school uniform group increased to \$139 million as at 30 September 2025, representing an increase of \$78 million compared with the prior year end.

The increased exposure to the global school uniform sector, combined with the significant realisation of other investment assets (including listed equity investments), has re-shaped H&G's strategic focus from a diversified investment company into a specialist global school uniform group.

To reflect this transformation, the Company will seek shareholder approval at its next Annual General Meeting to change its name to Schoolblazer Limited. In addition, H&G will cease presenting its underlying operating results on an investment accounting basis and will transition to a consolidated accounting basis effective for the financial year ending 30 September 2026.

There were no other significant changes in the state of affairs of the Group during the year

Events since the end of the financial year

A syndicate term loan facility of \$19.5 million via IFM Investors (Nominees) Limited was approved and documentation finalised subsequent to 30 September 2025 to fund the Schoolblazer UK deferred consideration of \$18.2 million. The drawdown is expected to occur in November 2025.

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

Meetings of directors

The number of meetings of directors held during the year and the number of meetings attended by each director are shown in the table below.

Directors	Meetings Held	Meetings Attended
Alexander (Sandy) Beard	12	12
Angus Murnaghan	12	12
Kevin Eley	12	12
Timothy James	12	11
Steven Doyle ¹	11	11

¹ Resigned on 22 August 2025

Proceedings on behalf of the company

There were no proceedings brought by or on behalf of the Company at any time during or since the end of the financial year.

Remuneration Report (audited)

The remuneration report outlines the director and executive remuneration arrangements of the Company for the 2025 financial year, in accordance with the requirements of the Corporations Act 2001 and its Regulations. It has been audited in accordance with section 300(A) of the Corporations Act 2001.

Details of Key Management Personnel

Key Management Personnel (KMP) are those individuals with authority and responsibility for planning, directing and controlling the major activities of the consolidated Group entities, directly or indirectly, including any director of the parent. Remuneration of executives of investee companies accounted as investment entities and not consolidated, including Schoolblazer (UK), Trutex (UK) and Mountcastle Group are not included in this Remuneration Report. The list below outlines the KMPs of the consolidated Group during the financial year ended 30 September 2025. Unless otherwise indicated, the individuals below were KMPs for the entire financial year.

Directors

Alexander (Sandy) Beard
Executive Chair

Kevin Eley
Non-Executive Director

Angus Murnaghan
Non-Executive Director

Timothy James
Non-Executive Director

Steven Doyle (resigned 22 August 2025)
Non-Executive Director

Executives

Phillip Christopher
Investment Director

Nicholas Atkinson (resigned 30 June 2025)
Investment Director

Nishantha Seneviratne
Chief Financial Officer & Company Secretary

Remuneration governance

Remuneration committee

In July 2020, the Board resolved to absorb the function of the Nomination and Remuneration Committee (the Committee) into the remit of the full Board of directors. This decision was taken in recognition that with the size of the company, and a small Board of directors, it was less effective to have this extra layer of governance for the Group. As part of this governance restructuring, the board is retaining the Committee's Charter as guidance to the Board on remuneration and nomination matters.

The main remuneration functions of the Board include:

- Executive remuneration and incentive policies;
- Remuneration packages for senior management, including incentive schemes;
- Recruitment, retention and termination policies for senior management;
- Remuneration framework for directors and KMP;
- Statutory reporting on remuneration; and
- Oversight of Company culture and performance accordingly.

Use of remuneration consultants

Where the Committee or the Board will benefit from external advice, it is authorised to engage directly with a remuneration consultant, who reports directly to the Committee. In selecting a suitable consultant, the Committee considers potential conflicts of interest and requires independence from the Group's KMP and other executives as part of their terms of engagement.

Where sought, remuneration recommendations are provided to the Committee as one input into decision making only. The Committee considers any recommendations in conjunction with other factors in making its remuneration determinations.

Remuneration packages are reviewed annually with due regard to performance and other relevant factors. In order to retain and attract executives of sufficient calibre to facilitate the effective and efficient management of the Company's operations the Committee, when necessary, seeks the advice of external advisers in connection with the structure of remuneration packages.

Executive remuneration arrangements

Remuneration Policy

The Company and its KMP at balance date were based in Australia and United Kingdom. Current portfolio of investee companies operate globally with presence in Australia, New Zealand, United Kingdom, Middle-East, China and Sri Lanka. With the acquisition of Schoolblazer Limited post year end, the Company appointed Tim James as a director who will be based in the United Kingdom.

Through an effective remuneration framework, the Group aims to:

- Provide fair and equitable rewards;
- Stimulate a high performance culture;
- Encourage the teamwork required to achieve business and financial objectives;
- Attract, retain and motivate high calibre employees; and
- Ensure that remuneration is competitive in relation to peer companies in Australia.

Principles of remuneration

The responsibilities of the Board include developing remuneration frameworks for senior management which incorporate the following considerations:

- The structure of the total remuneration package (TRP) including base salary, other benefits, short term incentives (STI) (bonus) and share-based long term incentives (LTI);
- The mechanism to be used to review and benchmark the competitiveness of the TRP;
- The Key Performance Indicators (KPIs) to be set;
- Changes in the amounts of different components of the TRP following annual performance reviews;
- Decisions on whether the Long-Term Incentive Plan will be offered for any year, the structure of equity to be awarded to KMP under this plan when offered, and setting of associated performance indicators for future assessment;
- Determination of the amount of equity and the associated vesting at the end of each agreed assessment period of the Long-Term Incentive Plan, based on financial performance indicators previously established; and
- The remuneration and any other benefits of the Non-Executive Directors.

The Group's executive remuneration strategy seeks to match the goals of the KMP to those of the shareholders in driving value creation. This is achieved through combining appropriate market levels of guaranteed remuneration with incentive payments.

These incentive payments are only paid on attainment of previously agreed annual performance targets which are developed against the business' strategic and financial goals, unless the Board considers a discretionary bonus is appropriate.

Components of remuneration

Guaranteed fixed base remuneration

Base remuneration, which is not at risk, is structured as a total employment package and includes salary, superannuation and other benefits, with the allocation between salary and other sacrificing benefits at the executive's discretion. Base remuneration is reviewed annually but not necessarily increased each year.

The base remuneration is set at the appropriate level of market rate for the role and the individual and in consideration of the size of the Company.

Long-term employee benefits are the amount of long service leave entitlements accrued during the year.

At risk remuneration

Certain executives are eligible for STI payments and have access to an LTI in the form of a Loan Funded Share Plan (ELFSP) and performance rights.

Short-term incentives

Key Management Personnel have the opportunity to earn an STI based on their performance during any given year. In most instances, performance will be assessed against Key Performance Indicators set prior to the commencement of a financial year and will include factors tied to Group earnings, individually driven strategic outcomes and, in some circumstances, board discretion based on specific achieved outcomes.

Long-term incentives

The LTI is designed to enable a strategic focus on the longer-term sustainability and growth of the Group and aligns executive incentives with shareholder objectives through the use of the Company's shares via the ELFSP and performance rights.

Employee Loan Funded Share Plan (ELFSP)

Under the ELFSP, selected Key Management Personnel (KMP) and executives were issued shares at an issue price determined at the sole discretion of the Board. Key factors considered in setting the issue price included:

- the current market value of the Company's shares; and
- any recent or potential capital raisings.

The value of the shares issued under the ELFSP is offset by an unsecured, interest-free loan from the Company. The loans are limited recourse, meaning that if the market value of the Shares is less than the loan value at the end of the term of the loan, the Participant will not need to repay the remaining loan balance out of their own funds.

The loans are repayable in full on the earlier of the loan maturity date agreed at the time of grant, the shares being acquired by a third party under a takeover bid or similar, the Participant ceasing employment with the Group or becoming insolvent or subject to bankruptcy proceedings, or on the date the Participant and the Company otherwise agree.

Vesting conditions of the ELSFP shares are as follows:

Company executives

The Plan Shares issued to all employees of the Company, comprise five equal tranches which vest in accordance with the table below if the relevant participant has remained continuously employed by the Company as at the 'Earliest Vesting Date' for that tranche as set out in the table below.

Tranche	Earliest Vesting Date	Number of Plan Shares which vest
1	1 year after Plan Shares are issued	If the TSR as at any TSR Testing Date is: - less than 7.5% – no Plan Shares in that Tranche will vest; - equal to 7.5% – 50% of the Plan Shares in that Tranche will vest; - between 7.5% and 15% – between 50% and 100% of the Plan Shares in that Tranche will vest on a pro-rata, straight line basis; and - higher than 15% – 100% of Plan Shares in that Tranche will vest.
2	2 years after Plan Shares are issued	
3	3 years after Plan Shares are issued	
4	4 years after Plan Shares are issued	
5	5 years after Plan Shares are issued	

Schoolblazer Group Employees

Plan Shares issued to eligible employees of Schoolblazer Group (except for Mr Steven Doyle and Mr Brad Aurisch of Mountcastle), comprise three equal tranches which vest in accordance with the table below if the relevant participant has remained continuously employed by the Company as at the 'Earliest Vesting Date' for that tranche as set out in the table below:

Tranche	Earliest Vesting Date	Number of Plan Shares which vest
1	1 year after Plan Shares are issued	If the TSR as at any TSR Testing Date is: - less than 7.5% – no Plan Shares in that Tranche will vest; - equal to 7.5% – 50% of the Plan Shares in that Tranche will vest; - between 7.5% and 15% – between 50% and 100% of the Plan Shares in that Tranche will vest on a pro-rata, straight line basis; and - higher than 15% – 100% of Plan Shares in that Tranche will vest.
2	2 years after Plan Shares are issued	
3	3 years after Plan Shares are issued	

Plan Shares of Mr Steven Doyle and Mr Brad Aurisch will vest in three equal tranches on each anniversary after the issue date of the Plan Shares for a total period of three years. The Board determined not to include a TSR based vesting condition for Mr Doyle's and Aurisch's Plan Shares on the basis that the Plan Shares are intended to replace long term incentives which they held with Mountcastle prior to the Company's agreement to acquire all of the shares in Mountcastle.

ELSFP share plan balance movement and respective loan balances are detailed below.

	Opening Balance	Additions	Repayment	Cancellations	Closing balance
ELSP shares	26,750,000	2,500,000	–	(6,250,000)	23,000,000
Loan balance	\$9,120,525	\$750,000	\$(296,800)	\$(2,150,625)	\$7,423,100

ELSFP share plan details of the Key Management Personnel are detailed below.

	Opening Balance	Additions	Repayment	Cancellations	Changes in KMP	Closing balance
Number of Shares						
Phillip Christopher	7,500,000	–	–	–	–	7,500,000
Steven Doyle	7,500,000	–	–	–	(7,500,000)	–
Nicholas Atkinson	6,500,000	–	–	(5,500,000)	(1,000,000)	–
Nishantha Seneviratne	–	1,000,000	–	–	–	1,000,000
	21,500,000	1,000,000	–	(5,500,000)	(8,500,000)	8,500,000
Loan Balance (\$)						
Phillip Christopher	\$2,476,400	–	\$(79,500)			\$2,396,900
Steven Doyle	\$2,660,250	–	\$(79,500)		\$(2,580,750)	–
Nicholas Atkinson	\$2,121,700	–	\$(68,900)	\$(1,892,550)	\$(160,250)	–
Nishantha Seneviratne	–	\$300,000	\$(5,300)			\$294,700
	\$7,258,350	\$300,000	\$(233,200)	\$(1,892,550)	\$(2,741,000)	\$2,691,600

During the year, 2.5 million ELSFP shares were issued, of which 1.0 million shares issued to Mr Seneviratne (FY25: 19.5 million shares issued, of which KMP issues comprised P. Christopher (6.5m), N. Atkinson (5.5m) and S. Doyle (7.5m)).

Mr Atkinson, who resigned during the year, forfeited 5.5 million of ELSFP shares and corresponding loan balance cancelled as per the terms of the ELSFP. The Board has granted Mr Atkinson an extension on the loan settlement date on the remaining 1.0 million ELSFP shares till 30 June 2026.

Mr Doyle, who resigned during the year, has been granted an extension on the settlement of the ELSFP loan till the loan maturity date of 15 March 2027. No TSR based vesting conditions apply to Mr Doyle's ELSFP shares.

Performance rights

The Company granted 13,500,000 performance rights in total to key company executives Phillip Christopher (4.5 million) and Nick Atkinson (9 million) during the 2021 financial year.

In January 2024, the Company's Long-Term Incentive (LTI) plan was restructured as follows:

- Cancel 3.5 million of original performance rights of Nick Atkinson;
- Vesting of remaining 10 million original performance rights effective 1 January 2024 (Nick Atkinson 5.5 million and Phillip Christopher 4.5 million);
- Issue of up to 28 million Employee Loan Funded shares approved at the Company's AGM held on 15 February 2024 (refer to Employee Loan Funded Share Plan for further details).

During the year ended 30 September 2025, 3 million new performance rights were issued to selected executives of Schoolblazer Limited. H&G acquired Schoolblazer Limited in October 2024.

Vesting conditions of the new Performance Rights issued during the year are as follows.

Performance rights were issued in 3 equal tranches to selected employees of Schoolblazer Limited which entitle the respective employees to acquire ordinary shares in H&G, subject to meeting vesting conditions (detailed below). The unvested Rights comprised in each tranche vest in accordance with the table below if either of the following conditions (Loyalty Conditions) are satisfied on the relevant Testing Date:

- (a) Employee has been continuously employed by the Group from the Issue Date to the relevant Testing Date and, as at the Testing Date, the employee has not been given a lawful notice of termination of employment; or
- (b) condition (a) has not been satisfied, but the reason you have ceased to be continuously employed by the Group was the unlawful termination of your employment by the Group.

Tranche	Testing Date	Number of Rights that vest
1	30 September 2026	If the TSR from the Issue Date to the relevant Testing Date is: ○ less than 15% – no Rights in that Tranche (or any earlier unvested Tranche) vest; or ○ 15% or higher – 100% of Rights in that Tranche (and any earlier unvested Tranche) vest. Rights in a tranche which do not vest and have not been forfeited remain eligible to be vested at the next Testing Date.
2	30 September 2027	
3	30 September 2028	

Deemed starting share price of \$0.30 per share (reflecting the issue price of shares under the Company's placement announced on 3 September 2024) is to be used to calculate the TSR hurdles in the above table.

Details of the unquoted performance rights are as follows:

	Opening Balance	Additions	Exercised	Cancellations	Closing balance
Performance rights	10,000,000	3,000,000	(4,500,000)	–	8,500,000

Total of 4.5 million vested performance rights were exercised during the year. As at 30 September 2025, 8.5 million of the balance performance rights comprised 5.5 million of vested performance rights and 3 million of unvested performance rights.

The performance rights and shares issued under the ELFSP are included in the calculation of Diluted Earnings Per Share.

Employment contracts

Terms of employment of executives are generally formalised in employment letters to each of the KMP.

KMPs must adhere to a minimum notice period as stipulated in their contracts of employment:

- Sandy Beard, Executive Chair has a six-month notice period.
- The Investment Directors have a three-month notice period.
- The CFO has a two-month notice period.

Aside from statutory requirements, the payment of any negotiated termination benefit is at the discretion of the Board.

Executive and Board remuneration splits:

	Salary and fees ^(a)	Short-term bonus ^(a)	Non-monetary benefits ^(a)	Super-annuation ^(b)	Long-term incentives ^(c)	Long service leave ^(c)	Total	Percentage variable remuneration
	\$	\$	\$	\$	\$	\$	\$	%
30 September 2025								
DIRECTORS								
Alexander Beard	301,500	–	–	29,949	–	–	331,449	–
Tim James	47,864	–	–	–	–	–	47,864	–
Kevin Eley	43,836	–	–	5,096	–	–	48,932	–
Steven Doyle ¹	40,183	–	–	4,658	355,661	–	400,502	88.8
Angus Murnaghan ²	43,836	–	–	5,096	–	–	48,932	–
Total Directors	477,219	–	–	44,799	355,661	–	877,679	
EXECUTIVES								
Nicholas Atkinson ^{3,4}	307,564	–	–	22,449	–	–	330,013	–
Phillip Christopher ³	386,517	200,000	–	29,949	148,296	7,964	772,726	45.1
Nishantha Seneviratne	295,415	55,000	–	29,949	14,283	5,632	400,279	17.3
Total Executives	989,496	255,000	–	82,347	162,579	13,596	1,503,018	
Total KMP Remuneration	1,466,715	255,000	–	127,146	518,240	13,596	2,380,697	
30 September 2024								
DIRECTORS								
Alexander Beard	300,000	–	–	28,032	–	–	328,032	–
Kevin Eley	43,836	–	–	4,877	–	–	48,713	–
Steven Doyle	37,881	–	–	4,222	266,165	–	308,268	86.3
Angus Murnaghan	43,836	–	–	4,877	–	–	48,713	–
Joseph Constable	213,240	2,027	–	21,077	–	33,711	270,055	0.8
Total Directors	638,793	2,027	–	63,085	266,165	33,711	1,003,781	
EXECUTIVES								
Nicholas Atkinson	371,968	–	–	28,032	376,382	21,978	798,360	47.1
Phillip Christopher	371,968	–	–	28,032	245,707	22,664	668,371	36.8
Nishantha Seneviratne	271,417	–	–	28,032	–	7,997	307,446	–
Total Executives	1,015,353	–	–	84,096	622,089	52,639	1,774,177	
Total KMP Remuneration	1,654,146	2,027	–	147,181	888,254	86,350	2,777,958	

(a) Short-term benefits

(b) Post employment benefits

(c) Long-term benefits comprise employee share-based expense charged to the profit & loss during the year

1. Steven Doyle resigned as a director from Hancock & Gore Ltd and all its subsidiaries effective 22 August 2025

2. Angus Murnaghan – refer to related party transactions on Note 21 b)

3. Higher LTI costs for Mr Christopher and Mr Atkinson in FY24 reflect the cancellation of the performance rights following the restructure of the LTI scheme in January 2024. For FY25, no LTI expense has been recognised for Mr Atkinson as the reversal of prior-year LTI charges arising from the cancellation of non-vested employee shares exceeded the current-year expense on his remaining employee shares

4. Nicholas Atkinson resigned with effect from 30 June 2025

Relationship between remuneration policy and company performance

Short term incentives are largely determined with reference to net profit before tax of the Group, excluding unrealised revaluation gains. This criteria is important as it is one of the key factors used to determine dividend payments, with this profit measure approximating cash profits of the Group which would be available for distribution. This measurement basis is also reflective of Group performance under the Investment Entity basis of accounting adopted during the current financial year.

No portion of any incentive schemes are currently solely linked to the Company's share price.

There are currently no non-financial Key Performance Indicators (KPIs) which give rise to incentive payments.

Key measures for determining performance of the current year results are included in the review of operations and is not repeated in full here.

Financial Year	2021	2022	2023	2024	2025
Statutory Net Profit/(Loss) After Tax (\$000)	15,599	5,600	8,174	4,907	(4,925)
Underlying Net Profit/(Loss) After Tax (\$000)	4,684	5,908	4,526	5,125	4,649
Share price at year end (\$)	0.29	0.30	0.37	0.32	0.25
Ordinary dividends declared (cents)	1.00	1.50	1.50	2.00	1.0
Special dividends declared (cents)	–	0.50	–	–	–
Statutory Earnings per Share (cents)	11.6	2.7	3.7	1.8	(1.0)
Total Shareholder Returns (%)	81%	10%	27%	(7.7%)	(14.2%)

Non-executive director remuneration arrangements

Non-executive directors are not employed under employment contracts. Non-executive directors are appointed under a letter of appointment and are subject to election and rotation requirements as set out in the ASX Listing Rules and the Company's Constitution.

The remuneration of non-executive directors is determined by the full Board after consideration of Group performance and market rates for directors' remuneration. Non-executive director fees are fixed each year and are not subject to performance-based incentives.

The maximum aggregate level of fees which may be paid to non-executive directors is required to be approved by shareholders in a general meeting. This figure is currently \$500,000 and was approved by shareholders at the Annual General Meeting on 5 February 2008. Issue of 7.5 million shares under the ELFSP to Steve Doyle for his role as Executive Chair of Mountcastle was approved by the shareholders at HNG's AGM on 15 February 2024.

Total non-executive directors' remuneration including superannuation paid at the statutory prescribed rate for the year ended 30 September 2025 was \$190,569 (2024: \$139,529) which is within the approved amount.

Key management personnel shareholdings

The key management personnel and their relevant interest in the fully paid ordinary shares of the Company as at year end are as follows:

30 September 2025	Opening balance	Additions	Disposals/ cancelled	Change in KMPs	Closing balance	Of which indirect interest
DIRECTORS						
Alexander Beard	32,172,332	8,955,288	–	–	41,127,620	31,409,118
Tim James	–	68,000,777	–	–	68,000,777	68,000,777
Kevin Eley	3,677,240	1,434,585	–	–	5,111,825	4,133,645
Angus Murnaghan	1,500,000	750,000	–	–	2,250,000	2,250,000
Steven Doyle ⁽¹⁾	13,579,563	–	–	(13,579,563)	–	–
EXECUTIVES						
Nicholas Atkinson ⁽²⁾	11,600,000	3,588,986	(5,500,000)	(9,688,986)	–	–
Phillip Christopher	9,176,730	1,690,189	–	–	10,866,919	1,190,189
Nishantha Seneviratne	–	1,000,000	–	–	1,000,000	–

1) Resigned on 22 Aug 2025

2) Resigned on 30 June 2025

End of Audited Remuneration Report

Indemnification and insurance of directors and officers

The Company's Rules provide for an indemnity of directors, executive officers and secretaries where liability is incurred in connection with the performance of their duties in those roles other than as a result of their negligence, default, breach of duty or breach of trust in relation to the Company. The Rules further provide for an indemnity in respect of legal costs incurred by those persons in defending proceedings

in which judgement is given in their favour, they are acquitted or the Court grants them relief.

During the year, the Company purchased Directors' and Officers' Liability Insurance to provide cover in the event a claim is made against the directors and officers in office during the financial year and at the date of this report, as far as is allowable by the Corporations Act 2001. The policy also covers the Company for reimbursement of directors' and officers' expenses associated with such claims if the defence to the claim is successful. The total amount of insurance premium paid and the nature of the liability are not disclosed due to a confidentiality clause within the agreement. As at the date of this report, no amounts have been claimed or paid in respect of this indemnity and insurance, other than the premium referred to above.

Auditors

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, UHY Haines Norton, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify UHY Haines Norton during or since the financial year.

Auditor independence and non-audit services

The directors have received a declaration signed in accordance with a resolution of the directors made pursuant to s.298(2) of the *Corporations Act 2001*, a copy of which can be found on page 28.

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

No other non-audit services were provided to HNG and its Group entities during the year (2024: Taxation services \$18,020).

Rounding

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$000) under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which the class order applies.

Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the *Corporations Act 2001*.



Alexander (Sandy) Beard

Director

26 November 2025



**UHY Haines Norton
Chartered Accountants**

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Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001*

To the Directors of Hancock & Gore Ltd

As lead auditor for the audit of the financial report of Hancock & Gore Ltd for the year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of 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.

Matthew Pope

Partner

Sydney

Dated: 26 November 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.

"UHY" is the brand name under which members of UHY International provide their services: all rights to the UHY name and logo belong to UHY International, and the use of the UHY name and logo does not constitute any endorsement, representation or implied or express warranty by UHY International. UHY International has no liability whatsoever for services provided by the Firm nor the Association or any other members.

Liability limited by a scheme approved under Professional Standards Legislation.



Financial Report

3



Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
Dividend income		9,130	5,022
Finance income	10	725	1,200
Funds management and other fee revenue		304	781
Other income		137	268
Revenue from continuing operations		10,296	7,271
Fair value (loss)/gains on financial instruments at fair value through profit or loss	2	(9,673)	3,408
<i>Administration and other expenses</i>			
Impairment of Intangible assets	14	(712)	–
Depreciation and amortisation expense	10	(224)	(130)
Employee benefit expenses	10	(2,331)	(2,301)
Unrealised FX gain/loss		(724)	(155)
Share based payment expenses		(680)	(1,001)
Finance costs	10	(644)	(344)
Occupancy expenses		(99)	(3)
Professional fees		(1,119)	(779)
Other expenses		(602)	(865)
(Loss)/Profit before income tax and acquisition costs		(6,512)	5,101
Income tax benefit	11	2,800	1,061
(Loss)/Profit after income tax, before acquisition costs		(3,712)	6,162
Acquisition costs		(1,213)	(1,255)
(Loss)/Profit from continuing operations after income tax		(4,925)	4,907
Other comprehensive income, net of tax		–	–
Total comprehensive income from continuing operations attributable to owners of Hancock & Gore Ltd.		(4,925)	4,907

	Note	2025 Cents	2024 Cents
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share	5	(1.0)	1.8
Diluted earnings per share	5	(1.0)	2.0

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Consolidated Balance Sheet

as at 30 September 2025

	Note	2025 \$'000	2024 \$'000
Assets			
CURRENT ASSETS			
Cash and cash equivalents	9	2,025	16,465
Trade and other receivables	12	2,313	583
Related party receivables	12	1,134	2,014
Prepayments		93	125
Financial assets at fair value through profit and loss	3b	20,303	21,230
Financial assets at amortised cost	3c	1,599	2,925
Total current assets		27,467	43,342
NON-CURRENT ASSETS			
Property, plant and equipment	13	4	9
Right-of-use assets	17	132	21
Intangible assets	14	–	712
Financial assets at fair value through profit and loss	3b	138,710	73,802
Financial assets at amortised cost	3c	347	347
Deferred tax assets	11	3,350	533
Total non-current assets		142,543	75,424
Total assets		170,010	118,766
Liabilities			
CURRENT LIABILITIES			
Related party payables	12	1,310	–
Trade and other payables	15	72	173
Lease liabilities	17	133	21
Deferred acquisition liability	18	26,035	8,514
Provisions	16	414	813
Total current liabilities		27,964	9,521
NON-CURRENT LIABILITIES			
Lease liabilities	17	–	–
Provisions	16	53	58
Total non-current liabilities		53	58
Total liabilities		28,017	9,579
Net assets		141,993	109,187
EQUITY			
Share capital	6	160,350	113,385
Reserves	19	9,378	23,537
Accumulated losses		(27,735)	(27,735)
Total equity		141,993	109,187

Consolidated Statement of Changes in Equity

for the year ended 30 September 2025

	Issued Capital \$'000	Profit Reserve \$'000	Option Reserve \$'000	ESSR \$'000	Accumulated losses \$'000	Total Equity \$'000
Balance at 1 October 2024	113,385	21,403	–	2,134	(27,735)	109,187
(Loss) for the full-year	–	–	–	–	(4,925)	(4,925)
Total comprehensive income for the year	–	–	–	–	(4,925)	(4,925)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of Share Capital	47,143	–	–	–	–	47,143
Costs associated with issues of shares	(178)	–	–	–	–	(178)
Share based payments in respect of issue of shares	–	–	–	680	–	680
Dividends paid	–	(9,914)	–	–	–	(9,914)
	46,965	(9,914)	–	680	–	37,731
Transfer to profit reserve	–	(4,925)	–	–	4,925	–
Balance as at 30 September 2025	160,350	6,564	–	2,814	(27,735)	141,993
Balance at 30 September 2023	72,623	21,993	1,296	1,070	(27,735)	69,247
Profit for the half-year	–	–	–	–	4,907	4,907
Total comprehensive income for the year	–	–	–	–	4,907	4,907
<i>Transactions with owners in their capacity as owners:</i>						
Issue of Share Capital	42,099	–	(1,296)	–	–	40,803
Costs associated with issues of shares	(1,337)	–	–	–	–	(1,337)
Share based payments in respect of issue of shares	–	–	–	1,064	–	1,064
Dividends paid	–	(5,497)	–	–	–	(5,497)
	40,762	(5,497)	(1,296)	1,064	–	35,033
Transfer to profit reserve	–	4,907	–	–	(4,907)	–
Balance as at 30 September 2024	113,385	21,403	–	2,134	(27,735)	109,187

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Consolidated Statement of Cash Flows

for the year ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		441	2,063
Payments to suppliers and employees		(6,374)	(5,266)
Dividends received		9,130	5,022
Interest received		682	910
Interest paid		(491)	(22)
Net cash inflow from operating activities	9	3,388	2,707
Cash flows from investing activities			
Proceeds from disposals of investments		18,478	7,295
Purchase of investments		(37,086)	(21,220)
Loans repaid		–	4,010
Payments for property, plant and equipment		–	(3)
Loans with Related Parties		3,251	(1,500)
Net cash (outflow) from investing activities		(15,357)	(11,418)
Cash flows from financing activities			
Proceeds from issuance of shares and before issue costs	6	7,541	26,494
Share issuance costs	6	(254)	(1,337)
Dividends paid		(9,539)	(5,497)
Payment of lease liabilities		(219)	(128)
Net cash inflow/(outflow) from financing activities		(2,471)	19,532
Net increase/(decrease) in cash and cash equivalents		(14,440)	10,821
Cash and cash equivalents at the beginning of the period	9	16,465	5,644
Cash and cash equivalents at end of the period	9	2,025	16,465

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Notes to the Consolidated Financial Statements

for the year ended 30 September 2025

1. Corporate information

The consolidated financial statements of Hancock & Gore Ltd (the Company) and its subsidiaries (the Group) for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 26 November 2025.

Hancock & Gore Ltd is a for profit, limited liability, public company, incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX Code HNG).

Hancock & Gore has been a diversified investment company that aims to deliver superior long-term investment returns to shareholders through a portfolio of operating investments led by strong business managers and a return focused balance sheet. The investment strategy includes management of a portfolio of diversified assets with an increasing focus on its 100% owned school uniform business Schoolblazer Group.

The Group's principal place of business is Suite 11.02, Level 11, 68 Pitt Street, Sydney NSW 2000, Australia.

Further information on the nature of the operations and principal activities of the Group is provided in the Directors' report.

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.

Fair value on financial instruments at fair value through profit or loss

Fair value gains on financial instruments at fair value through profit or loss, as shown in the statement of profit or loss, includes both realised and unrealised gains on both listed and unlisted assets and liabilities. Given its size and nature, further information is provided below:

	2025 \$'000	2024 \$'000
Realised gains/(losses) on disposals of unlisted investments		
T-Shirt ventures	–	89
Other	4	1
		90
Realised (losses)/gains on disposals of listed investments	(2,720)	1,280
Unrealised (losses)/gains on revaluation of unlisted investments		
Schoolblazer Group/Mountcastle Group	–	1,294
QRT Fund/Trust	(4,802)	–
Disruptive Packaging	–	2,817
T-Shirt Ventures/Provider Choice	–	(41)
Other unlisted financial instruments	(290)	5
	(5,092)	4,075
Unrealised (losses) on listed investments	(1,865)	(2,037)
Total fair value (losses) gains on financial instruments at fair value through profit or loss	(9,673)	3,408

3. Financial assets and financial liabilities

a) Categories of financial instruments

Details of financial assets and liabilities contained in the consolidated financial statements are as follows:

	Note	2025 \$'000	2024 \$'000
Financial assets			
Cash and cash equivalents	9	2,025	16,465
Trade and other receivables	12	2,313	583
Related party receivables	12	1,134	2,014
Financial assets at fair value through profit and loss	3b	159,013	95,032
Financial assets at amortised cost	3c	1,946	3,272
		166,431	117,366
Financial liabilities			
Trade and other payables	15	72	173
Related party payables	12	1,310	–
Lease liabilities	17	133	21
		1,515	194

b) Financial assets at fair value through profit or loss

	Note	2025 \$'000	2024 \$'000
Current assets			
Listed equities	3d	9,701	16,427
Unlisted equities	3d	10,602	4,803
		20,303	21,230
Non-current assets			
Unlisted equities	3d	138,710	71,302
Unlisted convertible notes	3d	–	2,500
		138,710	73,802
		159,013	95,032

Changes in fair value of financial assets at fair value through profit or loss are recorded in the Statement of Profit or Loss in their own category. Refer Note 2.

Fair value

The fair value of the listed securities is based on their closing prices in an active market.

Unlisted securities, units and convertible notes are not traded in inactive markets. Directors use a variety of methods to determine fair value based on the characteristics and circumstances surrounding each investment. External expert valuation advice may also be sought.

Methods applied and adopted in these financial statements include reference to:

- observable transaction valuations where equity in the investee has recently traded or is expected to be traded;
- known transaction values where the Company has entered, or expects to enter, into a contract of sale;
- reported net asset value pricing; and
- Capitalisation of Future Maintainable Earnings (CFME).

Risk exposure and fair value measurements

Information about the Group's exposure to risk is provided in note 3(f).

For further information about the methods and assumptions used in determining fair value refer to note 3(d).

c) Financial assets at amortised cost

Note	2025 \$'000	2024 \$'000
Current assets		
Loan receivables	–	2,925
Convertible notes ¹	1,500	–
Term Deposit	99	–
	1,599	2,925
Non-current assets		
Loan receivables	347	347
	1,946	3,272

¹ Convertible note of \$1.5 million in 2025 with Disruptive Holdings Pty Ltd to mature within 12 months.

d) Fair value measurement 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 last sale 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 any of the significant inputs are not based on observable market data, the instrument is included in level 3.

3 Financial assets and financial liabilities continued

The Group recognises transfers between fair value hierarchy levels at the end of the reporting period, where applicable.

Assets and liabilities at fair value by hierarchy as at 30 September 2025

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Listed equities	9,701	–	–	9,701
Unlisted equities	–	8,156	141,156	149,312
Fixed income investments	–	–	–	–
Total financial assets at fair value	9,701	8,156	141,156	159,013

Assets and liabilities at fair value by hierarchy as at 30 September 2024

Financial assets at fair value at 30 September 2024:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Listed equities	16,427	–	–	16,427
Unlisted equities	–	8,156	67,949	76,105
Fixed income investments	–	–	2,500	2,500
Total financial assets at fair value	16,427	8,156	70,449	95,032

The following table presents the changes in level 3 items for the periods ended 30 September 2025 and 30 September 2024:

	Fixed income investments \$	Unlisted equities \$	Total \$
Opening balance 1 October 2023	2,500	41,786	44,286
Acquisitions	–	30,304	30,304
Disposals	–	(150)	(150)
Unrealised gains/(losses)	–	4,075	4,075
Realised gains/(losses)	–	90	90
Transfers to Level 2	–	(8,156)	(8,156)
Closing balance 30 September 2024	2,500	67,949	70,449
Acquisitions	–	78,009	78,009
Disposals	(2,500)	–	(2,500)
Unrealised gains/(losses)	–	(4,802)	(4,802)
Closing balance 30 September 2025	–	141,156	141,156

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.

3 Financial assets and financial liabilities continued

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 30 September 2025.

Investment	Valuation \$'000	Basis of Valuation	Material Unobservable Inputs	Inputs Used	Relationship of unobservable inputs to fair value
Schoolblazer Group (Refer 9c) (100% interest)	138,710	Capitalisation of future maintainable earnings, adjusted for net debt and surplus assets	Future maintainable earnings	\$20.6m (2024: \$10.3m)	+/- 10% change would result in a change in fair value of +/- \$18.2m
			Capitalisation multiple	8.9x (2024:8.2x)	A change in the multiple of +/- 0.5x would result in a change in fair value of +/- \$10.4m
T-Shirt Ventures (<5% interest)	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
Total	141,156				

e) Maturities of Financial Liabilities

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Group can be required to pay and includes both principal and interest cash flows.

	Trade and other payables \$'000	Deferred acquisition liabilities \$'000	Finance lease liabilities \$'000	Total \$'000
2025				
Less than 1 year	72	26,035	133	26,240
1-2 years	–	–	–	–
2-3 years	–	–	–	–
Total	72	26,035	133	26,240
2024				
Less than 1 year	173	8,514	21	8,708
1-2 years	–	–	–	–
2-3 years	–	–	–	–
Total	173	8,514	21	8,708

Deferred acquisition liabilities at 30 September 2025 comprise deferred liabilities totalling \$26 million relating to acquisition transactions including Mountcastle Pty Ltd, Schoolblazer Limited and Trutex Investments Ltd.

- Balance consideration on the acquisition of Mountcastle amounting to \$3.6 million payable on 30 June 2026. Interest is payable to the vendor at 1% above the interest rate charged by the senior lender ANZ on the loan transferred to the vendor on acquisition of Mountcastle (~7%p.a) (2024: \$8.5 million).
- Balance consideration on the acquisition of Schoolblazer under the Share Purchase Agreement between HNG and Sellers dated 2 September 2024 of £9 million (A\$18.2 million) payable on 30 November 2025 (2024: Nil). A term loan facility was approved under a Syndicated Facility Agreement via IFM Investors (Nominees) Limited post balance date for up to \$19.5m to fund the Schoolblazer deferred consideration liability. Drawdown is expected in November 2025. The loan will be repayable in two years, and interest is payable monthly at BBSW + margin of 10% p.a.
- Balance consideration on the acquisition of Trutex under the Share Purchase Agreement between HNG and Sellers dated 19 August 2025 of £2.1 million (A\$4.3 million) payable on 31 July 2026 (2024: Nil).

Trade and other payables are not interest bearing. The weighted average interest rate inherent in the finance lease liabilities is 4.4% (2024: 4.4%).

f) **Capital Management**

The Group seeks to manage its capital to ensure that it has sufficient funding to pursue its preferred investment opportunities, without holding excessive low yielding cash balances, and thereby deliver increased value to shareholders.

The capital structure is reviewed regularly and is balanced through the payment of dividends and on- market share buy-backs as well as the level of debt.

The capital structure consists of net debt, which includes any borrowings less cash and cash equivalents, and total equity, which includes issued capital (Note 6), reserves (Note 19) and accumulated losses/retained earnings.

Financial risk management

The activities of the Group expose it to a variety of financial risks, primarily related to liquidity risk, market risk and credit risk.

The Group's risk management program works to minimise material potential negative impacts on the financial performance of the Group.

Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group's major cash payments are the purchase of investments, acquisition related deferred consideration settlements, operating expenses (which are managed by executives) and dividends paid to shareholders (which are determined by the Board).

Major cash receipts are dependent upon the level of sales of securities, dividends and distributions from investments, interest receivable, or other capital management initiatives that may be implemented by the Board from time to time such as capital raisings and term loan facilities.

Senior management monitors the Group's cash flow requirements by reference to known sales and purchases of securities, dividends, and interest to be paid or received.

The Group seeks to ensure it always holds sufficient cash to enable it to meet all payments. Furthermore, the Group maintains a portfolio of ASX listed equities including liquid stocks which can generally be sold on market when and if required.

3 Financial assets and financial liabilities continued

Market risk

Market risk is the risk that changes in market prices, such as interest rates and other price risks, will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a company that invests in tradable securities, the Company will always be subject to market risk, as the market price of these securities can fluctuate.

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As a significant proportion of the Company's investments are carried at fair value with fair value changes recognised in profit or loss, all changes in market conditions can directly affect net investment income.

The Group seeks to manage and reduce price risk by diversification of the investment portfolio across numerous stocks and multiple industry sectors. However, there are no formalised parameters which specify a maximum amount of the portfolio that can be invested in a single company or sector.

The Group has minimal exposure to direct movements in interest rates.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation.

The maximum exposure to credit risk on financial assets, excluding investments of the Company which have been recognised on the Balance Sheet, is the carrying amount net of any expected credit losses.

Credit risk is not considered to be a major risk to the Company as the cash held by the Company is invested with major Australian banks. In addition, credit risk on trading in listed securities is minimised due to these trades primarily occurring 'on market' on the Australian Securities Exchange.

g) Capital Management

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Debt instruments, with cash flows that are solely payments of principal and interest, are classified at amortised cost unless they are designated at fair value through profit or loss on initial recognition where doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of comprehensive income within the profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Derivative assets and liabilities

Where the acquisition of an investment includes a put or call option for the Group to acquire the shares of a minority shareholder, an asset or liability is recognised equal to the fair value of the option calculated under the Binomial method. Movements in the value of the option are taken directly to profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3 Financial assets and financial liabilities continued

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4. Dividends

a) Dividends paid during the year:

	2025 \$'000	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)	4,768	2,409
Fully franked interim dividend of 1.0 cents per share for the year ended 30 September 2025 paid on 12 June 2025 (2024: fully franked 1.0 cents per share paid on 13 June 2024)	5,443	3,244
Total dividends	10,211	5,653
Amounts retained on employee loan funded share plans	(297)	(156)
Dividends paid	9,914	5,497

b) Dividends proposed but not recognised as a liability as at 30 September:

	2025 \$'000	2024 \$'000
No dividend was declared or paid in respect of the year ended 30 September 2025 (2024: fully franked 1.0 cent per share paid on 20 December 2024)	–	4,767

c) Franking account:

	2025 \$'000	2024 \$'000
Franking account balance as at the end of financial year at 30% (2024: 30%)	10,692	15,578
Franking debits that will arise from the payment of dividends subsequent to the end of financial year	–	(2,043)
	10,692	13,535

d) Account policies:

The Company recognises a liability to pay cash or make non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

5. Earnings per share

	2025 Cents	2024 Cents
Basic earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(1.0)	1.8
Diluted earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(1.0)	2.0

a) Reconciliations of earnings used in calculating earnings per share

	2025 \$'000	2024 \$'000
Earnings used in calculating Basic earnings per share		
(Loss)/Profit from continuing operations after income tax	(4,925)	4,907
Deduct profit attributable to non-controlling interests	–	–
(Loss)/Profit from continuing operations after income tax attributable to equity holders of the parent	(4,925)	4,907
Earnings used in calculating Diluted earnings per share		
Used in calculating basic earnings per share	(4,925)	4,907
Add back: costs not incurred for share-based payments	–	1,001
Earnings used in calculating diluted earnings per share	(4,925)	5,908

As the Group incurred a loss in 2025, potential ordinary shares were anti-dilutive and diluted EPS equals basic EPS.

b) Reconciliations of earnings used in calculating earnings per share

	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	477,343,450	280,298,172
Adjustments for calculation of diluted earnings per share:		
Performance rights and employee loan funded share plan	–	14,370,219
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	477,343,450	294,668,391

Further information on the potentially dilutive equity instruments can be found in note 6.

6. Issued capital

a) Movements in ordinary shares

Movement in share capital	2025	2025	2024	2024
	No. of Shares	\$'000	No. of Shares	\$'000
Opening balance	372,392,303	113,385	225,362,325	72,623
Issued under capital raising	13,689,998	4,108	78,677,154	25,444
Acquisition of Schoolblazer Ltd	90,667,703	27,200	-	-
Acquisition of HCF assets	63,688,260	15,462	-	-
Acquisition of Mountcastle	-	-	36,602,824	14,309
Share issue costs	-	(178)	-	(1,337)
Employee loan funded share plan	2,500,000	-	24,750,000	-
Transfer from option reserve	-	-	-	1,296
Dividend Reinvestment Plan	1,243,691	373	-	-
Cancellation of ELSFP shares	(6,250,000)	-	-	-
Options/Performance shares exercised	4,500,000	-	7,000,000	1,050
Balance as at 30 September	542,431,955	160,350	372,392,303	113,385

b) Movements in ordinary shares during the year

On 11 October 2024, the Company issued a total 90,667,703 shares as partial consideration valued at \$27.2 million for the acquisition of Schoolblazer Limited. In addition, 13,689,998 shares were issued under a Placement at 30 cps and raised \$4.1 million (net of costs) to partly fund the upfront consideration for the acquisition. These share issues were approved by shareholders at an Extraordinary General Meeting held on 8 October 2024.

On 12 December 2024, the Company issued 1,243,691 shares under the Company's Dividend Reinvestment Plan (DRP), raising \$370,000.

On 14 January 2025, the Company issued 2,500,000 shares to two Key Management Personnel (KMP) under the Employee Loan Funded Share Plan (ELSFP). The issue was subsequently ratified by the shareholders at the Company's Annual General Meeting held on 13 February 2025.

On 17 April 2025, the Company issued 63,688,260 shares as consideration for the acquisition of substantially all assets of H&G High Conviction Limited valued at \$15.5 million under the terms of an Asset Sale Agreement announced to ASX on 12 March 2025.

On 28 July 2025, the Company issued 4.5 million shares to employees upon vesting of performance rights. During the year, 6,250,000 unvested ELSFP shares were cancelled in respect of employees who resigned, and the corresponding loan balances were cancelled in accordance with the terms of the plan.

(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 15cps raising \$1.0 million, and 24.75 million unlisted shares issued under the employee loan funded share plan.)

6 Issued capital continued

c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

d) Employee Loan Funded Share Plan (ELFSP)

The Company has established an Employee Loan Funded Share Plan (ELFSP). Under the plan, selected executives are invited to join the ELFSP whereby they are issued with ordinary shares in the Company, offset by an unsecured, interest free loan from the Company.

The loans are limited recourse, meaning that if the market value of the Shares is less than the loan value at the end of the term of the loan, the Participant will not need to repay the remaining loan balance out of their own funds.

The loans are repayable in full on the earlier of the loan Maturity Date agreed at the time the loan is made; the shares being acquired by a third party under a takeover bid or similar; the Participant ceasing employment with the Group or becoming insolvent or subject to bankruptcy proceedings; or on the date the Participant and the Company otherwise agree.

A summary of the movement in the number of shares held and the value of loans outstanding under the ELFSP during the year ended 30 September 2025 is as follows:

	Number of Shares	Total \$'000
Balance as at 30 September 2024	26,750,000	9,121
Loans made under the ELFSP during the year	2,500,000	750
Loan repayments/cancelled from ceasing of employment	(6,250,000)	(2,151)
Loan repayments from dividends retained	–	(297)
Balance as at 30 September 2025	23,000,000	7,423

As the loans are limited recourse, no amounts are recognised within receivables or shares capital at issue of the ELFSP shares and they are not included within the calculation of Basic Earnings per Share. The ELFSP shares are included in the calculation of Diluted Earnings Per Share.

e) Options

No options were outstanding as at 30 September 2025 (2024: 7,000,000 options were exercised during the year ended 30 September 2024).

f) 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. 4.5 million performance rights were exercised during the year. Total performance rights as at 30 September 2025 amounted to 8.5 million which included vested rights of 5.5 million and unvested rights of 3 million.

g) **Share-based payments**

Total expenses arising from share-based payment transactions, recognised during the year as part of employee benefit expense, were as follows:

	2025 \$'000	2024 \$'000
Employer loan funded share plan	637	589
Performance rights	43	412
	680	1,001

7. Business combinations

a) **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.

Details of controlled entities that are not consolidated as part of the investment entity are included in Note 26.

b) **Accounting policy**

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

8. Events occurring after the reporting period

A syndicate term loan facility of \$19.5 million via IFM Investors (Nominees) Limited was approved and documentation finalised subsequent to 30 September 2025 to fund the Schoolblazer UK deferred consideration of \$18.2m due within 12 months. The drawdown is expected to occur in November 2025.

From 1 October 2025, the Group will adopt full consolidated financial reporting to better reflect the operating nature of the business.

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

9. Cash flow information

a) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	2025 \$'000	2024 \$'000
Cash at banks and on hand	2,025	16,465
Cash and cash equivalents	2,025	16,465

b) 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	(4,925)	4,907
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Net (gains) on assets and liabilities at fair value through profit or loss	9,673	(3,409)
Non-cash employee benefits expense – share-based payments	680	1,064
Depreciation and amortisation	224	130
Impairment of Intangible assets	712	–
FX translation losses	724	–
Offset interest income/expenses	153	61
<i>Changes in assets and liabilities:</i>		
decrease/(increase) in trade receivables	–	767
decrease/(increase) in prepayment	32	17
(increase)/decrease in deferred tax assets	(3,380)	(1,060)
decrease/(increase) in trade creditors	(101)	251
(increase)/decrease in other provisions	(404)	(21)
Net cash (outflow) from operating activities	3,388	2,707

c) Accounting policies

For purposes of the cash flow statement, cash includes deposits at call which are readily convertible to cash on hand, and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

10. Other income and expense items

a) Expenses information

	2025 \$'000	2024 \$'000
<i>Depreciation and amortisation expensed to profit and loss</i>		
Plant and equipment	5	6
Right of use asset	219	124
	224	130
<i>Employee benefit expenses</i>		
Salary and wages	1,671	1,600
Superannuation expense	167	196
Directors' fees	482	426
Other	11	79
	2,331	2,301

b) Expenses information

	2025 \$'000	2024 \$'000
<i>Finance income</i>		
Finance institutions	214	295
Financial assets at amortised cost	511	905
	725	1,200
<i>Finance costs</i>		
Finance institutions – interest expenses and line fees	637	340
Interest on lease liabilities	7	4
	644	344
Net finance income	81	856

10. Other income and expense items continued

c) Accounting policies

Revenue is measured at the fair value of the consideration received or receivable, taking into account any discounts, allowances and GST.

Dividend income

Dividend income is recognised on the date that the securities trade ex-dividend.

Finance income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Funds management income

Funds management income includes establishment, management, performance and other fees.

Establishment fees are recognised when an investment vehicle has been formally established and the right to the income is achieved.

Management fees are recognised on a monthly basis as they accrue.

Performance fees are recognised based on the amounts that would be payable at a reporting date if it was the end of each performance fee calculation period.

Rental income

Rental income is recognised on a daily basis on a straight-line basis.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.

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.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period in which they occur.

11. Income tax

a) Income tax expenses

	2025 \$'000	2024 \$'000
Current tax		
Current income tax	–	–
Adjustments in respect of current income tax of previous year	775	–
Deferred income tax		
Relating to origination and reversal of temporary differences	(1,637)	(698)
Decrease/Increase (reduction) in tax rate	–	(32)
Non assessable items	(2,125)	–
Recognition of previously unrecognised tax losses	–	(171)
De-recognition of DTA on unrealised capital losses	1,441	–
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	(1,254)	(160)
Income tax expense reported in statement of profit or loss	(2,800)	(1,061)

b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025 \$'000	2024 \$'000
Profit from continuing operations before income tax expense	(7,725)	3,846
Tax at the Australian tax rate of 30%	(2,317)	1,154
Increase (reduction) in tax rate	–	(32)
Adjustment in respect of previous year	775	–
Non deductible expenses	1,283	582
Other assessable income	–	54
Non assessable income	(2,694)	(1,919)
Fully franked dividends received	(34)	(181)
Recognition of previously unrecognised tax losses	–	(171)
Recognition of previously unrecognised capital losses	–	(388)
De-recognition of DTA on unrealised capital losses	1,441	–
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	(1,254)	(160)
Income tax expense/(benefit) at the effective income tax rate of 30% (2024: 30%)	(2,800)	(1,061)



11. Income tax continued

c) Deferred tax

Deferred tax comprises:

	2025 \$'000	2024 \$'000
Deferred tax assets	3,416	626
Deferred tax liabilities	(66)	(93)
Net deferred taxes	3,350	533

d) Movements in net deferred tax

Movements in net deferred taxes during the year were:

	Provisions \$'000	Investments \$'000	Right of use assets \$'000	Lease liabilities \$'000	Tax losses carried forward \$'000	Other \$'000	Total \$'000
Balance at 30 Sept 2024	273	47	(6)	6	10	203	533
(Charges)/credits to P&L	(124)	(47)	(33)	34	2,781	206	2,817
Balance at 30 Sept 2025	149	–	(39)	40	2,791	409	3,350

e) Tax losses

The Group had accumulated available capital losses of \$18.7 million and revenue losses of \$22.6 million up to the 2024 income year. The utilisation of these losses are subject to satisfaction of utilisation rules in future periods, which are the Continuity of Ownership Test, or failing that, the Business Continuity Tests. On the basis limited information is available to confirm the satisfaction of these rules for losses generated prior to the 2022 income year, we have not recognised any DTA on the tax losses carried forward. The Group has not recognised tax benefits relating to the accumulated capital losses (other than in note '11f') on the basis it cannot be determined with sufficient certainty the Group will satisfy the loss utilisation rules in the future.

In the 2025 income year, total revenue losses of \$5.1 million were incurred, resulting in the recognition of a deferred tax asset (DTA) of \$1.5 million in respect of tax losses. In addition to this, revenue losses relating to earlier period of \$1.3m (including both realised and unrealised revenue losses) has been re-recognised. Therefore, the total DTA recognised on tax loss as at 30 September 2025 is \$2.8m.

f) Significant estimates

The Group has historically not recognised deferred tax assets in relation to tax timing adjustments and carried forward tax losses on the basis the requirement to recognise the associated deferred tax asset is not met (see note '11g'). On acquisition of the Mountcastle Group, it is expected the Group will have sufficient taxable profits going forward such that it is probable the deferred tax assets can be utilised. Accordingly, the Group will recognise deferred tax assets of \$3.42m and deferred tax liability of \$0.07m in FY25, producing a net deferred tax asset of \$3.35m DTA, arising from current period tax timing adjustments.

g) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Deferred tax

Deferred tax is determined using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a taxable temporary differences arising from goodwill does not give a rise to the recognition of deferred tax liability.

Deferred tax assets are recognised for all deductible temporary differences, and unused tax credits and unused tax losses can be forward if it is probable that taxable profit will be available for utilisation.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Tax consolidation legislation

The Company and its wholly-owned Australian controlled entities are consolidated for income tax purposes, and has entered into tax funding and tax sharing agreements.

The head entity, Hancock & Gore Ltd and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right, adjusted for intercompany transactions.

In addition to the current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities, recorded at the tax equivalent amount, arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group.

12. Trade and other receivables

	2025 \$'000	2024 \$'000
Current:		
Trade receivables	2,303	264
Provision for expected credit losses	–	(29)
	2,303	235
Other receivables	10	348
Trade and other receivables	2,313	583
Loans to related parties	1,134	2,014
Total receivables	3,447	2,579

Loans to related parties mainly comprised amounts receivable from Mountcastle. Information relating to loans to related parties and key management personnel is set out in note 21.

a) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

b) Allowances for expected credit losses

The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group has historically had immaterial levels of credit losses which have resulted in non-recovery of amounts outstanding from trade receivables. Recognition of an expected credit loss in the provision for doubtful debts is based predominantly on the estimated recoverability of specific long overdue debtor balances. A provision is raised against debtors to reflect historical loss experience on debtors with similar characteristics. The trade receivable is retained on the balance sheet net of the expected credit loss provision pending the outcome of any recovery activities.

13. Property, plant and equipment

	2025 \$'000	2024 \$'000
Plant and equipment		
Gross value	49	49
Accumulated depreciation	(45)	(40)
Net carrying value	4	9

a) Movements during the 2025 year

	Plant and equipment \$'000
Net book amount at 30 September 2024	9
Derecognition on deconsolidation	–
Additions	–
Depreciation charge	(5)
Net book amount at 30 September 2025	4

b) Accounting policies

Plant and equipment and rental equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Revaluation, depreciation methods and useful lives

Items of plant and equipment are depreciated over their estimated useful lives using the straight line or reducing balance methods. The estimated useful lives and depreciation methods are reviewed at the end of each reporting period.

The cost of improvements to or on leasehold properties is depreciated over the lesser of the period of the lease or the estimated useful life of the improvement.

The following estimated useful lives are used in the calculation of depreciation:

- Plant and equipment: 3 to 10 years
- Rental equipment: 1 to 7 years

14. Intangible assets

	2025 \$'000	2024 \$'000
Intangible assets		
Goodwill	712	712
Impairment	(712)	–
Net carrying value of Goodwill	–	712

a) Movements during the 2025 year

	Goodwill \$'000
Net book amount at 30 September 2024	712
Derecognition on deconsolidation	
Additions	
Impairment charge	(712)
Net book amount at 30 September 2025	–

b) Allocation of goodwill

Goodwill at 30 September 2025 relates solely to the acquisition of Supervised Investments Australia Ltd (now H&G Investment Management Ltd) on 24 March 2021.

Goodwill relates solely to the consolidated operations of H&G Investment Management Ltd. Other controlled entities within the Group's investment portfolio are measured at fair value through profit or loss (FVTPL) in accordance with AASB 10 Consolidated Financial Statements and therefore do not give rise to goodwill on consolidation.

c) Impairment testing

Goodwill is tested annually for impairment by comparing the carrying amount of the cash-generating unit (CGU) to its recoverable amount, determined using a value-in-use (VIU) model.

The key assumption in the assessment is the growth of Funds under Management (FUM) through investment performance and new investor subscriptions.

During the year, management reassessed these assumptions and determined they were no longer supportable. Following the disinvestment of HCF's assets to Hancock & Gore Limited and the anticipated scale-down of the funds management operation, H&G Investment Management is not expected to generate management or performance fee income going forward.

As a result, there are no future cash flows to support the carrying value of goodwill. The recoverable amount was determined to be nil, and a goodwill impairment of \$711,870.04 has been recognised in the Consolidated Statement of Profit or Loss.

A pre-tax discount rate of 15.0 % (2024: 15.0 %) was applied, consistent with prior assessments. Following this impairment, no goodwill remains on the Group's consolidated balance sheet at 30 September 2025.

d) Accounting policies

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss as the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

15. Trade and other payables

	2025 \$'000	2024 \$'000
Current:		
Trade and other payables	72	173
Loans from related parties	1,310	–
Total payables	1,382	173

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Further information relating to loans to related parties and key management personnel is set out in note 21.

16. Provisions

	2025 \$'000	2024 \$'000
Current		
Employee benefits	387	111
Acquisition costs	27	702
	414	813
Non-current		
Employee benefits	53	58

Accounting policies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A provision is recognised at the present value of the estimated expenditure required to remove any leasehold improvements.

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, bonus, annual leave and long service leave when it is probable that settlement will be required and are capable of being measured reliably. Employee benefits expected to be settled wholly within 12 months are measured at their nominal values using the remuneration rate expected to apply at time of settlement.

Contributions to defined contribution superannuation plans are expensed when incurred.

17. Leases

a) Right of use assets

	2025 \$'000	2024 \$'000
Property leases	330	193
Accumulated depreciation	(197)	(172)
	133	21

b) Movements in right of use assets during the 2025 year

	Property leases \$'000
Net book amount at 30 September 2024	21
Derecognition on deconsolidation	(21)
Additions	330
Depreciation charge	(197)
Net book amount at 30 September 2025	133

c) Lease liabilities

	2025 \$'000	2024 \$'000
Current	133	21
Non-current	–	–

d) Amounts recognised in statement of profit or loss

	2025 \$'000	2024 \$'000
Interest expense on lease liabilities (included in finance costs)	7	4
Expense relating to short-term leases and low value assets (included in administration and other expenses)	99	–
	106	4

17. Leases continued

e) Accounting policies

Right-of-use-assets

The Group recognises right-of-use assets at the commencement of the lease (i.e. the date the underlying asset is available for use). The initial measurement of right-of-use assets includes the amount of liabilities recognised and lease payments made at or before the commencement date, less any incentives received. Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Unless the Group is reasonably certain to obtain the ownership of the leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment assessments under AASB 136 Impairments of Assets.

Lease liabilities

At the commencement of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payments also include renewal periods where the Group is reasonably certain to exercise the renewal option.

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term lease and leases of low-value assets

The Group applies a recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies a recognition exemption to leases that are considered of low value.

Lease payments on short-term and low-value leases are recognised as expense on a straight-line basis over the lease term.

Judgements in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

After initial recognition, the Group reassesses the lease term if there is a significant event or change in circumstances that are within its control and affects its ability to exercise (or not to exercise) the option to renew.

18. Deferred acquisition liability

Deferred acquisition liabilities at 30 September 2025 comprise of deferred liabilities totalling \$26 million relating to acquisition transactions including Mountcastle Pty Ltd, Schoolblazer Limited and Trutex Investments Ltd (Refer to Note 3(e) for details of the Deferred Acquisition Liabilities outstanding as at 30 September 2025).

Hyde Road loan balance of \$5 million was repaid during the year.

	\$'000
Opening balance of deferred acquisition liability	8,514
Prior year correction	96
Repayment of Hyde Road loan	(5,000)
Acquisition of Schoolblazer	17,507
Acquisition of Trutex	4,169
Unwinding of Interest	25
Unrealised foreign exchange	724
Closing balance as at 30 September 2025	26,035

19. Reserves

	2025 \$'000	2024 \$'000
Profit reserve	6,564	21,403
Option reserve	–	–
Share based payments reserve	2,814	2,134
	9,378	23,537

The Profit reserve represents amounts appropriated from annual profits and kept segregated to allow for ongoing dividend payments.

The Option reserve represents the fair value of options granted over Company shares as payment for capital raising services.

The Share Based Payments reserve represents the expense recognised in relation to share related dealings with employees, including Performance Rights and the Employee Loan Funded Share Plan.

20. Parent entity financial information

	2025 \$'000	2024 \$'000
Balance sheet		
Current assets	25,617	36,396
Non-current assets	144,391	82,373
Total assets	170,008	118,769
Current liabilities	27,962	9,524
Non-current liabilities	53	58
Total liabilities	28,015	9,582
Net assets	141,993	109,187
Issued capital	160,350	113,385
Reserves		
Profit reserve	22,422	37,261
Share based payment reserve	2,814	2,134
Retained profits and accumulated losses	(43,593)	(43,593)
Total equity	141,993	109,187
Loss or Profit		
Loss or Profit for the financial year	(1,373)	2,869
Total comprehensive income for the financial year	(1,373)	2,869

21. Related party transactions

a) Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	1,721,715	1,656,173
Post-employment benefits	127,146	147,181
Long-term benefits	13,596	86,350
Share-based payments	518,240	888,253
	2,380,697	2,777,958

Detailed remuneration disclosures are provided in the remuneration report on pages 20 to 26.

b) Other transactions with key management personnel

An entity related to Angus Murnaghan provided share market advice and consultancy services to the Group entities and was paid \$240,000 for the year ended 30 September 2025 (2024: \$240,000).

c) Transactions with other related parties

The Group reports an investment entity. Accordingly, only those controlled entities whose main purpose and activities relate to the investment activities of the Group are consolidated. Transactions with related parties not forming part of the consolidated Group, during the year, are as follows:

The Group received dividends from its 100% owned Global Uniform Solutions Pty Ltd of \$8,978,133 during the year. Global Uniform Solutions Pty Ltd is the 100% holding company of Mountcastle Pty Ltd (Mountcastle) and Schoolblazer Ltd. Mountcastle and Schoolblazer Ltd may have dividend payment restrictions imposed on them from time to time, by the related party's financiers, which could limit the ability of the Group to receive future distribution income.

On 17 April 2025, Hancock & Gore Limited (HNG) completed the acquisition of substantially all assets of H&G High Conviction Limited (HCF). HNG, which is the 100% owner of the investment manager, H&G Investment Management Limited, and held approximately 20% of HCF's issued capital for the majority of the financial year, issued 63,688,260 ordinary shares at an issue price of \$0.30 per share and cancelled its investment in HCF of 4,974,756 shares as consideration for the acquisition. The total consideration was satisfied through the share issue and the cancellation of HNG's existing HCF shareholding. The assets acquired comprised listed equity investments valued at approximately \$15.8 million and cash of \$3.4 million. The transaction was approved by HCF shareholders at an Extraordinary General Meeting held on 11 April 2025.

The Group accrued management fees from DP Trust of \$160,109.56 which is included under Loans to Related parties.

Tax provision at balance date of \$597,000 was recognised in the head entity as an inter-company receivable from Schoolblazer Group as it is part of the tax consolidated group.

21. Related party transactions continued

d) Loans to/from related parties

	2025 \$'000	2024 \$'000
Loan balances at the beginning of the year	2,014	–
Loans repaid by related party	(1,498)	–
Movement in year-end outstanding accounts receivables and payables	549	(14)
Loans advanced to related parties	69	2,028
Loans provided by related parties	(1,310)	–
Loan balances at the end of the year	(176)	2,014
<i>Shown on the balance sheet as:</i>		
<i>Related party receivables</i>	<i>1,134</i>	<i>2,028</i>
<i>Related party payables</i>	<i>(1,310)</i>	<i>(14)</i>
Related party (payables)/receivables	(176)	2,014

22. Commitments and contingencies

a) Commitments

As at 30 September 2025, the Group had deferred acquisition liabilities of \$26.0 million due within 12 months, relating to acquisition transactions detailed in Note 3(e). The Group intends to fund the settlement of these liabilities through a combination of a term loan facility of \$19.5 million, which is currently being finalised, and proceeds from the partial sell-down of HNG's listed equity portfolio.

HNG's lease commitments at balance date associated with the Right of Use Assets are outlined in note 17.

There are no other significant capital expenditure commitments at balance date.

b) Contingent liabilities

There are no significant contingent liabilities at balance date.

23. Summary of significant accounting policies

a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The financial report has been prepared on a historical cost basis, except for certain financial instruments.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

The consolidated financial statements provide comparative financial information in respect of the previous period.

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

Compliance with Australian Accounting Standards

The consolidated financial statements of the Hancock & Gore Ltd Group have been prepared in accordance with Australian Accounting Standards Board (AASB) and interpretations issued by the AASB Interpretations Committee (AASB IC) applicable to companies reporting under AASB. The financial statements comply with AASB as issued by the Australian Accounting Standards Board (AASB).

b) Basis of consolidation

During the prior year, the Group adopted the “Investment Entity” basis of accounting as outlined in paragraph 27 of AASB10: Consolidated Financial Statements, whereby the fair value of each investee business unit is recognised as a single investment value in the balance sheet. Subsequent movements in the assessed fair value of the businesses are recognised within “Fair value gains on financial instruments at fair value through profit or loss” in the statement of profit or loss.

The Group continues to meet the definition of an investment entity under AASB 10 Consolidated Financial Statements and therefore does not consolidate its controlled operating subsidiaries, including Mountcastle, Schoolblazer, and Trutex (Schoolblazer Group) which are instead measured at fair value through profit or loss.

Group revenue arising from these businesses now reflects distributions made to the Group in its capacity as a shareholder of that business, rather than the underlying trading income and profits previously shown.

An entity that is not considered a standalone investee company, where the activities of the entity are substantially those of investing, will be consolidated into the Group in accordance with AASB10: Consolidated Financial Statements.

The consolidated financial statements comprise the financial statements of the Group and those controlled subsidiaries deemed to be carrying on investment activities as at 30 September 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. Specifically, the Group controls an entity if and only if the Group has:

- power over the entity (i.e. existing rights that give it the current ability to direct the relevant activities of the entity);
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an entity, the Group considers all relevant facts and circumstances in assessing whether it has power over an entity, including:

- the contractual arrangement(s) with the other vote holders of the entity;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, unless this results in the non-controlling interests having a deficit balance.

23. Summary of significant accounting policies

continued

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

c) New and amended accounting standard and interpretations

There are no other new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

New standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 Jan 2025 have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group.

d) Expected change in basis of consolidation

The Group currently qualifies as an investment entity under AASB 10 Consolidated Financial Statements and measures its controlled operating subsidiaries, including Mountcastle, Schoolblazer and Trutex (together, the Schoolblazer Group), at fair value through profit or loss in accordance with AASB 9 Financial Instruments.

Management expects that in the next financial year the Group's activities will be primarily derived from uniform manufacturing and retail operations. Consequently, the Group is likely to cease to meet the investment entity definition under AASB 10 and will commence full consolidation of these subsidiaries.

The change will be accounted for prospectively from the date the Group no longer qualifies as an investment entity and is expected to enhance transparency of the Group's financial position and performance by presenting the underlying operating results on a consolidated basis.

e) Going concern

The Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has net liabilities of \$497,000 (2024: net current assets of \$33,821,000) and incurred a loss after tax of \$4,925,000 (2024: profit after tax of \$4,907,000). Current liabilities included \$26,035,000 (2024: \$8,514,000) in deferred acquisition liabilities. These factors outline conditions that need to be taken into account in evaluating the Group's ability to continue as a going concern.

After year end, the Group has secured a syndicate term loan facility of \$19,500,000 via IFM Investors (Nominees) Limited. In combination with continued cash generated from operations and proceeds from sales of non-core financial assets, the Group has forecast that it will have sufficient cash available to meet its obligations as and when they fall due. Consequently, the Directors consider that it is appropriate for the financial report to be prepared on a going-concern basis.

24. Remuneration of auditors

The auditor of the Group is UHY Haines Norton Sydney who were appointed at the AGM in 2021.

a) Amounts paid or due and payable to UHY Haines Norton Sydney and related network firms

	2025 \$'000	2024 \$'000
Audit or review of the financial report of the entity and any other entity in the consolidated group	105,050	97,600
Other non-audit services in relation to the entity and any other entity in the consolidated group	–	18,020
	105,050	115,620

No other non-audit services were provided to HNG and its Group entities during the year (2024: Taxation services \$18,020).

It is the Group's policy to engage the Group's auditors on assignments in addition to their statutory audit duties where the auditor's expertise and experience with the Group are considered important.

b) Other auditors and their related network firms

H&G Investment Management Ltd paid \$10,699 to In.Corp Audit & Assurance Pty Ltd for the audit of its 30 September 2025 financial report (2024: \$7,700).

25. Segment Information

Since the Group adopted the investment entity basis of accounting for an investment entity during the previous financial year, all income and expenses for the Group are considered derived from and incurred for the generation of investment income. As a result, and with effect from 1 October 2020, the Group operates as a single segment, Investing, and there are no separate reportable operating segments for the current or prior periods.

26. Interest in other entities

a) Categories of controlled entities

The 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.

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

Name of entity	Country of Incorporation	Ownership interest held by the Group	Ownership interest held by the Group
		2025 %	2024 %
Hancock & Gore Limited	Australia	100	100
HGL Investments Pty Ltd	Australia	100	100
H&G Investment Management Ltd	Australia	100	100

26. Interest in other entities continued

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

Name of entity	Country of Incorporation	Ownership interest held by the Group 2025 %	Ownership interest held by the Group 2024 %
Schoolblazer Group (SBG):			
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
Trutex Investments Ltd	United Kingdom	100	Nil
Duma Services Ltd	United Kingdom	100	Nil
Clive Mark Schoolwear Ltd	United Kingdom	100	Nil
Trutex Ltd	United Kingdom	100	Nil
John Hall Schoolwear Ltd	United Kingdom	100	Nil
Trutex (Shanghai) Branding Planning and Consulting Co. Ltd	China	100	Nil
Trutex Middle East SPV Ltd	United Arab Emirates	100	Nil
Aquarius MEA Textile Trading LLC	United Arab Emirates	100	Nil
Trutex Schoolwear SPC	Oman	100	Nil
DP Trust ¹	Australia	66	66

1 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 forming part of the consolidated group of the investment entity:

- There were no new controlled entities added to the Group during the year ended 30 September 2025.

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

- On 14 October 2024, H&G acquired 100% holding in Schoolblazer Limited (Schoolblazer) in October 2024 following the Company's extraordinary general meeting held on 8 October 2024.
- On 19 August 2025, HNG completed the 100% acquisition of Trutex Investments Ltd. Upon acquisition of Trutex Investments Ltd, HNG gained 100% control of its wholly owned subsidiaries Duma Services Ltd, Clive Mark Schoolwear Ltd, Trutex Ltd, John Hall Schoolwear Ltd, Trutex (Shanghai) Branding Planning and Consulting Co. Ltd, Trutex Middle East SPV Ltd, Aquarius MEA Textile Trading LLC and Trutex Schoolwear SPC.



Consolidated Entity Disclosure Statement

The ultimate controlling entity of the Group is Hancock & Gore Limited.

The Group's consolidated entity disclosure statement as at 30 September 2025 has been prepared in accordance with Section 295 (3A) of the Corporations Act and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements. Unless otherwise indicated, no entities are trustee, partners or participants in joint ventures.

Name of entity	Type of entity	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Hancock & Gore Pty Ltd	Body Corporate	100	Australia	Australian	n/a
HGL Investments Pty Ltd	Body Corporate	100	Australia	Australian	n/a
H&G Investment Management Ltd	Body Corporate	100	Australia	Australian	n/a





Directors' Declaration

for the year ended 30 September 2025

In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 30 to 70 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 30 September 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.
- (d) The consolidated entity disclosure statement on page 71 is true and correct.

Note 23 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

26 November 2025

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Independent Auditors Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Hancock & Gore Ltd and the entities it controlled (together the Group) for the year-ended 30 September 2025, which comprises the consolidated statement of financial position as at 30 September 2025, the 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, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

- i. giving a true and fair view of the Group's financial position as at 30 September 2025 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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 year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Audit | Tax | Advisory

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VALUATION OF FINANCIAL INSTRUMENTS

Why a key audit matter

As an investment entity, the Group's investments in other entities are prescribed to be valued at fair value in accordance with AASB 9.

This can involve significant judgement and estimation uncertainty, particularly for investments classed as level 2 or level 3 in the fair value hierarchy.

The Group has significant investments and other financial instruments which are accounted at fair value. We considered the valuation of financial assets to be a significant risk area due to the materiality of the balance to the financial statements as a whole and the level of estimation uncertainty involved.

How our audit addressed the risk

We performed the following audit procedures, amongst others:

- We assessed the appropriateness of the Group's valuation policies;
- We assessed whether the classification of financial assets appeared appropriate;
- We agreed key inputs from management's calculation to supporting documentation, including confirmations and publically available market data;
- We recalculated an expected fair value of financial assets and compared it to management's valuation
- We performed procedures in accordance with Australian Auditing Standards for assessing the work of an expert employed by management
- We also assessed the reasonability and completeness of the company's disclosures against the requirements of Australian Accounting Standards.

Other Information

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, 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 and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 29 of the directors' report for the year ended 30 September 2025.

In our opinion, the Remuneration Report of Hancock & Gore Ltd for the year ended 30 September 2025, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

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

Matthew Pope
Partner
Sydney
26 November 2025

UHY Haines Norton
Chartered Accountants

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Shareholder Information

The shareholder information set out below was applicable as at 6 November 2025.

Distribution of equity securities

The number of equity security holders by size of holding and the total percentage of securities in that class held by the holders in each category:

a) Ordinary shares

Holding	Number of holders	Securities held	%
1–1,000	285	107,293	0.02
1,001–5,000	396	1,050,586	0.19
5,001–10,000	215	1,636,836	0.30
10,001–100,000	442	18,859,044	3.48
100,001 and over	256	520,778,195	96.01
	1,594	542,431,954	100.00

b) Performance Rights

Holding	Number of holders	Securities held	%
1–1,000	–	–	–
1,001–5,000	–	–	–
5,001–10,000	–	–	–
10,001–100,000	–	–	–
100,001 and over	8	8,500,000	100.00
	8	8,500,000	100.00

Equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Ordinary shares

#	Name	Securities held	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	74,158,872	13.67
2	JAMES FAMILY INVESTMENTS LTD	68,000,777	12.54
3	MR ALEXANDER DAMIEN HARRY BEARD + MRS PASCALE MARIE BEARD <AD & MP BEARD SUPERFUND A/C>	27,453,830	5.06
4	TIMOTHY ROBIN WILSON HORSELL	22,666,926	4.18
5	CITICORP NOMINEES PTY LIMITED	21,419,181	3.95
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,839,928	3.29
7	MR JAMIE PHEROUS <BLACK DUCK HOLDINGS A/C>	13,725,888	2.53
8	MR JAMES ROBERT BALDWIN	11,404,881	2.10
9	ALEXANDER DAMIEN HARRY BEARD	9,718,502	1.79
10	AUS CONFEC PTY LTD	9,563,333	1.76
10	GREEN FAMILY PTY LTD <GREEN FAMILY SUPER FUND2 A/C>	9,563,333	1.76
10	TSL SUPER PTY LTD <TSL SUPER FUND A/C>	9,563,333	1.76
13	TLCJV PTY LTD <JL CHAMBERLAIN FAMILY A/C>	8,490,000	1.57
14	MRS FIONA LEE SINGER	8,364,542	1.54
15	MELMIKE PTY LIMITED <THE M & M FAMILY A/C>	8,344,542	1.54
16	PHILLIP CHRISTOPHER	8,000,000	1.47
17	STEVEN JEFFREY DOYLE	7,500,000	1.38
18	CANNINGTON CORPORATION PTY LIMITED <CANNINGTON SUPER FUND A/C>	7,206,671	1.33
19	QUINZEH CREEK PTY LTD <QUINZEH CREEK INVEST A/C>	6,079,563	1.12
20	FAYRSTEDE PTY LTD <COOPER SUPERANNUATION FUND>	5,620,285	1.04
		354,684,387	65.39

Substantial holders

The names of the substantial shareholders as disclosed in substantial shareholder notices received by the Company:

Name	Date of last notice	Votes held	Voting %
James Family Investments Ltd	30 April 2025	68,000,777.00	12.50
AD & MP Beard ATF AD & MP Beard Superannuation Fund	29 April 2025	37,272,332.00	6.85
Perennial Value Management Limited	31 October 2025	76,386,479	14.08

Unmarketable parcels

The number of shareholders holding less than a marketable parcel (2,000 shares) is 422.



Corporate Directory

Directors

Alexander (Sandy) Beard
Chair

Kevin Eley
Non-Executive Director

Angus Murnaghan
Non-Executive Director

Tim James
Non-Executive Director

Registered Office and Principal Place of Business

Suite 11.02, Level 11
68 Pitt Street
Sydney NSW 2000
Australia

Email: info@hng.com.au

Website

www.hancockandgore.com.au

Share Registry

Computershare Investor Services Pty Ltd

Level 4, 44 Martin Place,
Sydney, NSW 2000

Phone: 1300 855 080

Auditor

UHY Haines Norton Sydney

Level 11, 1 York Street
Sydney NSW 2077

Australian Securities Exchange Listing

Hancock and Gore Limited (ASX: **HNG**)

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