ignite

RECRUITMENT & TECHNOLOGY SOLUTIONS

2025

ANNUAL REPORT

igniteco.com

Ignite Limited

ABN 43 002 724 334

Registered office

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North Sydney NSW 2060

Principal place of business

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Share registry

Computershare Investor Services Pty Limited
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Chair

Garry Sladden

Non-Executive Director

Jennifer Elliott

Executive Director

Cameron Judson

Chief Financial Officer

Lisa Hou

Company Secretary

Ian Gilmour

Australian Securities Exchange listing

IGN

Auditors

PKF
Level 8, 1 O'Connell Street
Sydney NSW 2000

Solicitors

Hall & Wilcox
Level 18, 347 Kent Street
Sydney NSW 2000

Bankers

National Australia Bank
NAB Place, Level 3, 2 Carrington Street
Sydney NSW 2000

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RECRUITMENT & TECHNOLOGY SOLUTIONS

2025 Annual Report

Chair's Letter

Dear Shareholder

The statutory result for the Group for the period ending 30 June 2025 was a profit after income tax of $1.235 million versus a profit of $0.616 million for the prior corresponding period.

It is very pleasing to report a statutory profit of $1.235 million, an underlying profit of $1.417 million[1] and $1.987 million net cash received from operating activities for the full year ended 30 June 2025.

On 19 August 2025, the Board declared a final dividend of $0.035 per share, fully franked.

IGNITE's financial highlights compared to the prior corresponding period:

- Revenue of $90.156 million down 7%
- Gross profit of $11.700 million up 1%
- Gross profit margin up from 12.0% to 13.0%
- Statutory profit of $1.235 million up 101%
- Underlying profit of $1.417 million up 40%
- EBITDA of $1.387 million up 33%
- Net cash from operating activities of $1.987 million
- $5.321 million cash available at balance date, and no debt

Cameron Judson continues to lead the business, as an Executive Director. The Board is very pleased with the results he has achieved this year.

Cameron, together with Andrew Morris and our new CFO, Lisa Hou have made very significant progress in FY25, improving IGNITE's performance and creating a high-performance culture.

Cameron, Andrew and Lisa continue to invest time with all our people, ensuring everyone understands their part to play in the ongoing success of the business. Accordingly, all our people now understand their individual and team's contribution to the Group's productivity, performance, and profit targets.

Specialist Recruitment remains our core business, serving State and Federal Government. It represents over 98% of the Group's gross margin, and our core disciplines are Technology, Engineering and Business Support. We also operate a Technology Solutions business which we have invested in this financial year.

In improving each team member's productivity and performance, and our leaders applying appropriate commercial discipline and focus, the business is well placed to grow its market share in Federal Government.

The Directors are very appreciative of all the work our people do every day, to deliver outcomes for our clients, our candidates, and our contractors.

On behalf of the Directors, I would also like to thank our shareholders for their continued support.

Garry Sladden
Chairperson

[1] The reconciliation between statutory profit and underlying profit is provided on page 3

Executive Director's Report

Dear Shareholder

It is very pleasing to report another statutory profit for FY25 of $1.235 million, following a $0.616 million statutory profit in the prior corresponding period.

The business delivered an underlying profit of $1.417 million and $1.987 million net cash was received from operating activities for the full year ended 30 June 2025.

The Board declared a final dividend of $0.035 per share, fully franked

The FY25 statutory profit to underlying operating profit reconciliation is provided on page 3.

My key messages to all our people continue to be it is all about you our people, our clients, our candidates, our contractors, and our shareholders. It is all about adopting a growth mindset and one way of working. We are a Specialist Recruitment business in Technology, Engineering and Business Support with a small Technology Solutions business. All of you have a significant part to play in our ongoing success.

Our leaders are committed to continuing the successful turnaround of IGNITE. We have made more progress in FY25, by focussing on understanding, measuring, and recognising and rewarding all our people for their productivity, performance, and contribution to profit.

We have more work to do to change the Group's current business mix, to grow our share of wallet, and improve our gross margins in our Specialist Recruitment business. We are making progress, by example we grew the Group's gross margins from 12.0% to 13.0% in FY25.

Specialist Recruitment continues to be our core business, with a primary focus on serving Federal Government clients. Our Specialist Recruitment business represents over 98% of the Group's gross margin, and our core disciplines are Technology, Engineering and Business Support.

Our leaders' focus continues to be on ensuring all our Specialist Recruitment and Shared Services resources understand their productivity contribution and performance targets on a weekly, monthly, quarterly, and annual basis.

We have invested this year in our Technology Solutions business following the appointment in April 2024 of our Executive General Manager, Managed Services.

We launched our employee value proposition last year. Pleasingly, in our April 2025 engagement survey, we achieved 89% participation, an engagement score of 93%, and 88% of our people would recommend IGNITE to a friend. We currently have a 4.9-star rating on Google, a 4.6-star rating on Glassdoor.

We continue to invest time, energy, and resources in on the desk coaching, learning and development and recognition and rewards. We have implemented one way of working regarding our processes, systems, and technology, to support our people achieve their goals.

Our leaders focus for FY26 is on continuing to provide a great environment for our people, and investing in our high-performance culture, to deliver results for our clients, our candidates, our contractors, and our shareholders.

We have made significant progress turning around IGNITE's financial performance to date. We anticipate delivering further improvement in FY26 for our shareholders.

In closing, I would like to acknowledge and thank all our people for their energy, passion, and commitment.

Cameron Judson
Executive Director

Financial And Operational Review

Key financial metrics

The financial year reflected the following movements on the comparative period.

	2025 $000	2024 $000	Change $000	Change +/ (-) %
Revenue	90,156	96,638	(6,482)	(6.7)
Gross profit	11,700	11,614	86	0.7
Gross profit margin	13.0%	12.0%	-	-
Employee benefits expense	(7,442)	(7,310)	(132)	1.8
Occupancy expense	(329)	(312)	(17)	5.4
Other expenses	(2,547)	(2,956)	409	(13.8)
Profit, net of income tax	1,235	616	619	100.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,387	1,039	348	33.5
Underlying operating profit	1,417	1,014	403	39.7
Net cash from operating activities	1,987	2,635	(648)	(24.6)

Financial review

FY25 statutory profit from ordinary activities net of income tax was $1.235 million (2024: $0.616 million).

The normalised operating result for FY25 was $1.417 million profit (2024: $1.014 million) after adjusting for non-recurring expenditure related to restructuring costs.

A reconciliation between IGNITE's statutory profit and underlying profit is provided below:

	30 June 2025 $000	30 June 2024 $000	Increase / (Decrease) $000	Increase / (Decrease) %
Statutory profit	1,235	616	619	100.5
Add back				
Systems implementation costs	-	335	(335)	(100.0)
Legal and professional fees	-	63	(63)	(100.0)
Restructuring costs	182	-	182	100.0
Underlying profit	1,417	1,014	403	39.7

Revenue decreased 6.7% from $96.638 million to $90.156 million in the financial year. Gross profit increased 0.7% from $11.614 million to $11.700 million, and gross profit margin improved from 12% to 13.0%, driven by continued efforts to improve business mix.

Employee benefits expense increased $0.132 million (1.8%). Total internal headcount on 30 June 2025 was 40 versus 44 in FY24. This reflects the continued focus on increasing productivity per headcount across the business.

Occupancy expense of $0.329 million in FY25 represents a 5.4% increase on the prior year (2024: $0.312 million).

Other expenses decreased $0.409 million (13.8%) against the prior year, driven by the continued review of all operating costs. Subscriptions and software license expenses decreased 19.4% to $0.695 million (2024: $0.862 million), and consultancy expenses decreased 38.4% to $0.321 million (2024: $0.521 million) following the completion of the One Way of Working project in 2024.

Cash and cash equivalents on balance date, increased to $5.321 million (2024: $4.101 million), driven by net cash from operating activities of $1.987 million (2024: $2.635 million). As of 30 June 2025, the debtor facility remains undrawn, as the Group generates its own operating cashflow to fund the business.

Financial And Operational Review (continued)

Financial review (continued)

The Group's total assets of $13.395 million (2024: $13.072 million) consisted of net trade receivables of $2.779 million (2024: $2.907 million) and accrued revenue of $4.491 million (2024: $4.334 million).

The Group's total liabilities of $4.895 million (2024: $5.408 million) comprised trade and other payables of $4.324 million (2024: $4.382 million).

On 30 June 2025, the Group had net assets of $8.500 million (2024: $7.664 million), with the increase driven by the increase in cash and cash equivalents.

Specialist Recruitment

Specialist Recruitment contributed 98.7% of the Group’s revenue.

As of 30 June 2025, there were 434 active contractors (2024: 514) in Specialist Recruitment. Applying appropriate commercial discipline, average gross margin per contractor increased 24% in FY25, as compared to the prior financial year.

Technology Solutions

The Technology Solutions business recorded a loss, which was expected following the appointment of a new Executive General Manager in April 2024 and investment in marketing of our new services in FY25.

FY26 Outlook

Our leaders have continued to make significant year on year progress turning around the Group’s performance in FY25. Management anticipates delivering year on year profit improvement in FY26.

Business Strategies, Prospects and Risks

The primary areas of focus for the Group are to:

- Increase the number of active contingent labour contractors in Specialist Recruitment, with Federal Government, to achieve gross profit growth.
- Increase the number of permanent placements in Technology, Engineering, and Business Support.
- Continue to focus on understanding, measuring, and rewarding people for their productivity, performance, and contribution to profit; and
- Continue to invest time, energy and resources in learning and development, and recognition, and rewards.

The future financial performance of the Group is at risk from the following factors:

- There is a high reliance on revenue and gross profit from Federal Government. A significant reduction in the volume of contingent labour provided to Federal Government could materially impact the Group’s revenue and gross profit.
- There is a high reliance on experienced account managers who manage the Group’s clients and contingent labour contractors. The loss of these experienced account managers may adversely impact the Group’s revenue and gross profit.
- There is a reliance on several third-party SaaS platforms that support the Group’s daily operations and as such loss of access to, or compromise in relation to those systems, may adversely impact the Group’s operations.
- The seasonally adjusted unemployment rate of 4.3% for July 2025 continues to point to a shortage of appropriately skilled and / or qualified candidates in the market. This may impact the Group’s ability to source contingent labour and make permanent placements for its clients, with the potential to impact the Group’s ability to grow revenue and gross profit.

Directors' Report

Directors

The Directors of the Company during or since the end of the financial year are:
Garry Sladden
Jennifer Elliott
Cameron Judson

Principal activities

The principal activities of the Group during the financial year were the provision of contingent labour and permanent placement services ("Specialist Recruitment") and Technology Solutions. The Group operates nationally and employs approximately 40 permanent staff. There have been no changes in the principal activities of the Group during the year.

Review of operations

The profit attributable to equity holders of the Company for the financial year was $1.235 million (2024: $0.616 million). The Chair's Letter, Executive Director's Report and Financial and Operational Review form part of the Directors' Report for the financial year ended 30 June 2025.

Dividends

On 18 February 2025, the Directors resolved to declare an interim dividend for the half year ended 31 December 2024 of $0.035 per share, fully franked.

Significant changes in state of affairs

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

Events subsequent to the reporting date

After the reporting date, and as of the date of this report, there has been no material impact on the Group's financial performance from these events.

On 19 August 2025, the Directors resolved to declare a final dividend for the year ended 30 June 2025 of $0.035 per share fully franked.

No other matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Future developments

The Group is pursuing a strategy centred on the provision of Specialist Recruitment and Technology Solutions in Australia.

Environmental issues

The Group's operations are regulated by relevant Commonwealth and State legislation in Australia. The nature of the Group's business does not give rise to any significant environmental issues.

Directors' Report (continued)
Information on the Directors

Garry Sladden *Independent Non-Executive Director*

Garry is an adviser with a diverse business background in real estate, private equity, business operations, banking and finance, and equity raising. He was General Manager Operations at Consolidated Press Holdings for six years.

During the last three years Garry has not been a director of any other listed company.

Garry is Chair of the Board and a member of the Board Audit, Risk and Compliance Committee and Chair of the Board Remuneration and Nomination Committee.

Jennifer Elliott *Independent Non-Executive Director*

Jennifer has broad experience in senior executive roles in financial services, with a particular focus on strategic planning, risk and compliance, joint ventures in Asia and global human resources. During a 20-year career with Moody's Corporation, Jennifer held a variety of roles, including over five years as head of Moody's Investors Service Asian business, and several years as Chief Human Resources Officer for Moody's Corporation.

She holds a Master of Asian Business Studies from SOAS, University of London, and Bachelor of Arts and Law from the University of Sydney. During the last three years Jennifer has not been a director of any other listed company. Jennifer currently sits on several boards as an independent non-executive director, including not-for-profit entities.

Jennifer is Chair of the Board Audit, Risk and Compliance Committee and a member of the Board Remuneration and Nomination Committee.

Cameron Judson *Executive Director*

Cameron is an executive with over 30 years leadership experience across a range of industries, including transport and logistics, security services, recruitment, professional services, intellectual property, real estate, and human services.

Cameron was most recently CEO and Managing Director of Angus Knight Group. He was previously CEO of McGrath Limited (ASX: MEA), and prior to that CEO and Managing Director of Chandler Macleod Group Limited (ASX: CMG) from 2012 to 2015. In his earlier career, Cameron held executive roles at UTC Fire & Security and TNT.

During the last three years Cameron has not been a director of any other listed company. Cameron holds a Bachelor of Arts from the University of NSW and a Master of Business Administration from the Australian Graduate School of Management.

Cameron is a member of the Board Audit, Risk and Compliance Committee and a member of the Board Remuneration and Nomination Committee.

Directors' Report (continued)
Company Secretary

IAN GILMOUR FGIA, FCG (CS), FAICD

Ian is an experienced company secretary and is currently director and company secretary of Gilmour & Co Pty Ltd, a provider of company secretarial services. He is also company secretary of Barker College Council. Ian was formerly director and company secretary of AQRB Pty Ltd and company secretary of PEXA Group Limited (ASX: PXA), Optalert Holdings Pty Limited, Sydney Institute of Marine Science and Goodman Fielder Limited (ASX: GFF).

Directors' interests in shares and options

At the date of this report, the particulars of shares and options in which each Director has a relevant interest either directly or indirectly are disclosed in the Remuneration Report on page 9.

Audited remuneration report

The remuneration report is set out under the following headings:

- Director remuneration
- Principles used to determine the nature and amount of key management personnel remuneration.
- Details of Directors' and key management personnel remuneration
- Short-term incentive
- Long-term incentive
- Employment contracts
- Option holdings
- Shareholdings

The information provided under these headings includes remuneration disclosures that are required under the Corporations Act 2001. These disclosures have been transferred from the financial report and have been audited.

Director remuneration

The policy of the Board of Directors of the Company (the "Board") is to remunerate Directors at market rates for comparable companies. Such remuneration is provided in recognition of the time, commitment and responsibilities assumed by Directors. The Board Remuneration and Nomination Committee determines payments to Directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to non-executive Directors is $500,000 per annum as approved by shareholders at the 2005 Annual General Meeting. Fees for Directors are not linked to the performance of the Group. Directors do not receive options or any form of equity as remuneration. Directors are entitled to statutory superannuation and do not receive any other retirement benefits.

Principles used to determine the nature and amount of key management personnel remuneration

Executive remuneration principles

The Board Remuneration and Nomination Committee's Charter includes setting the terms and conditions by which executive remuneration is determined.

All executives receive a base salary and statutory superannuation and are eligible for fringe benefits as well as performance-based and service-based incentives.

The Board Remuneration and Nomination Committee reviews executive remuneration annually, by reference to the Group's performance, executive performance, comparable information from industry and other relative listed companies.

The Group's executive remuneration practices have been designed to align executive and shareholder interests and objectives. The Board believes these practices to be appropriate and effective in attracting and executives to manage and operate the business.

Directors' Report (continued)
Principles used to determine the nature and amount of key management personnel remuneration (continued)

Executive remuneration principles (continued)

The performance of executives is measured against criteria agreed annually. The criteria are based on the financial performance of the Group. Bonuses are linked to the achievement of agreed financial and non-financial performance criteria. The Board may, however, exercise its discretion in relation to approving, bonuses, and options, and can review the Board Remuneration and Nomination Committee's recommendations.

In considering the Group's performance and impact on shareholder wealth, the Board Remuneration and Nomination Committee has regard to the following information in respect of the current financial year and prior four financial years for ordinary activities:

	2025	2024	2023	2022	2021
	$000	$000	$000	$000	$000
Profit / (loss) attributable to the Owners of the Company	1,235	616	(1,549)	(285)	2,415
	$	$	$	$	$
Share price at the beginning of the year	0.09	0.05	0.09	0.06	0.02
Share price at the end of the year	1.20[1]	0.09	0.05	0.09	0.06
Return on capital employed	-	-	-	-	-
	Cents	Cents	Cents	Cents	Cents
Basic earnings / (loss) per share	7.56	0.48	(1.61)	(0.32)	2.70
Diluted earnings / (loss) per share[1]	7.27	0.47	(1.61)	(0.32)	2.70

[1] Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, on the basis of one share for every ten shares held. Details of the Security Consolidation (Share Consolidation) are available on the ASX. The Share Consolidation was completed on 29 November 2024, resulting in the 30 June 2025 Basic earnings per share and Diluted earnings per share improving ten-fold on the prior comparative period. The comparative share price at the beginning of the year would be 0.9 post consolidation.

Directors’ Report (continued)
Principles used to determine the nature and amount of key management personnel remuneration (continued)

Executive remuneration principles (continued)

The fees and other remuneration paid to Directors constitute 100% fixed remuneration. Directors are not entitled to any performance-based or service-based remuneration. The remuneration of Directors of the Group is as follows:

	Short-term Employment Benefits			Post-employment Benefits		Share Based Payments	
	Fees $	Other $	Non-Monetary Benefits $	Superannuation $	Termination Benefits $	Equity – settled options $	Total Remuneration $
Directors							
Garry Sladden							
2025	120,000	-	-	12,650	-	-	132,650
2024	97,662	-	-	10,743	-	-	108,405
Jennifer Elliott							
2025	80,000	-	-	7,667	-	-	87,667
2024	52,703	-	-	5,797	-	-	58,500
Cameron Judson							
2025	452,000	-	-	-	-	8,667	460,667
2024	466,000	-	-	-	-	-	466,000
Total							
2025	652,000	-	-	20,317	-	8,667	680,984
2024	616,365	-	-	16,540	-	-	632,905

The remuneration of key management personnel of the Group is as follows:

	Short-term Employment Benefits			Post-employment Benefits		Share based Payments	
	Salary $	Bonus $	Non-Monetary Benefits $	Superannuation $	Termination Benefits $	Equity – settled options $	Total Remuneration $
Key management personnel							
Diego Agosti[1]							
2025	-	-	-	-	-	-	-
2024	250,026	19,888	-	25,024	-	-	294,938
Lisa Hou[2]							
2025	150,263	-	-	2,652	-	-	152,915
2024	58,378	-	-	6,422	-	-	64,800
Total							
2025	150,263	-	-	2,652	-	-	152,915
2024	308,404	19,888	-	31,446	-	-	359,738

1. Diego Agosti resigned as Finance Director on 14 March 2024.
2. Lisa Hou was appointed Chief Financial Officer on 18 March 2024.

Directors' Report (continued)

Details of Directors' and key management personnel remuneration (continued)

The relative proportion of key management personnel remuneration that is fixed, performance-based and service-based is as follows:

	Performance-based Remuneration				Service-based Remuneration		
	Fixed Remuneration %[1]	Performance-based Remuneration %[1]	% Vested in Year[2]	% Forfeited in Year	Service-based Remuneration %	% Vested in Year[2]	% Forfeited in Year
Key management personnel							
Diego Agosti[3]							
2025	-	-	-	-	-	-	-
2024	93	7	100	-	-	33	67
Lisa Hou[4]							
2025	100	-	-	-	-	-	-
2024	100	-	-	-	-	-	-

1. The proportions are based on the entitlements of each key management person during the financial year.
2. Vesting percentages are based on actual remuneration payable in the financial year.
3. Diego Agosti resigned as Finance Director on 14 March 2024.
4. Lisa Hou was appointed Chief Financial Officer on 18 March 2024.

Short-term incentive

The objective of the short-term incentive is to reward key management personnel for their contribution to the achievement of the Group's annual financial and non-financial objectives. At the end of the financial year, the Board Remuneration and Nomination Committee reviews the actual financial and non-financial performance of the Group against the targets set at the beginning of the financial year. In determining whether a financial target has been achieved, the Company uses audited financial information.

Long-term incentive

The objective of the long-term incentive is to reward key management personnel for their contribution to the creation of shareholder value over the long-term. Options are granted under the Company's Equity Incentive Plan.

The goal is to increase congruence of goals between executives and those of the Group and shareholders. Options only vest where the performance and tenure hurdles are met.

Employment contracts

It is the Group's policy that service contracts for key management personnel are on-going until terminated by either party. Remuneration and other terms of employment for the key management personnel are formalised in contracts of employment.

Option holdings

Ignite Limited granted a total of 3,500,000 share options to 9 employees on 13 September 2024 and 300,000 share options to the Executive Director on 17 December 2024. On 29 November 2024 Ignite Limited executed a share consolidation on the basis of 1 security for every 10 held, taking the options granted on 13 September 2024 to 349,989. These options had an exercise price of $0.96 and as of grant date, the share price for the 13 September 2024 options was $0.80 and $0.66 for the 17 December 2024 options.

Directors' Report (continued)

Options over ordinary shares on issue pursuant to the Company's Equity Incentive Plan are as follows:

	No.
Options outstanding on 1 July 2024	3,291,667
Options granted in FY25	3,800,000
Options consolidated in FY25[1]	(6,112,517)
Options forfeited in FY25	(74,997)
Options exercised in FY25	(116,666)
Options expired in FY25	-
Options outstanding on 30 June 2025	**787,487**
Options exercisable on 30 June 2025	195,829

1. Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, on the basis of one share for every ten shares held. Details of the Security Consolidation (Share Consolidation) are available on the ASX. The Share Consolidation was completed on 29 November 2024, following shareholder approval at the Annual General Meeting held on 19 November 2024.

Shareholdings

	Balance 30 June 2024 No.	Share consolidation[1] No.	Movement No.	Balance 30 June 2025 No.
Directors				
Garry Sladden	774,342	(696,908)	-	77,434
Jennifer Elliott	500,000	(450,000)	-	50,000
Cameron Judson	8,000,000	(7,200,000)	100,000[2]	900,000
Key management personnel				
Lisa Hou	-	-	-	-

1. Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, on the basis of one share for every ten shares held. Details of the Security Consolidation (Share Consolidation) are available on the ASX. The Share Consolidation was completed on 29 November 2024, following shareholder approval at the Annual General Meeting held on 19 November 2024.
2. 300,000 options were issued to Cameron on 17 December 2024, of which 100,000 vested immediately and were exercised on 16 June 2025.

No other shares were issued during the year to key management personnel pursuant to the exercise options over ordinary shares.

End of Audited Remuneration Report

Directors' Report (continued)

Meetings of Directors and Board committees

During the financial year, the following meetings of Directors, the Board Audit, Risk and Compliance Committee and the Board Remuneration and Nomination Committee were held with attendances as indicated.

	Meetings of the Directors		Meetings of the Board Audit, Risk and Compliance Committee		Meetings of the Board Remuneration and Nomination Committee	
	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended
Directors						
Garry Sladden	12	12	4	4	2	2
Jennifer Elliott	12	12	4	4	2	2
Cameron Judson	12	12	4	4	2	2

Indemnifying officers

The Company has entered deeds of indemnity, insurance, and access with each of the Directors and the Company Secretary. The form of these deeds was approved by shareholders at the 2001 Annual General Meeting. The indemnity will only indemnify a Director and the Company Secretary to the extent permitted by the law and the Company's Constitution.

During the year, the Company paid a premium to insure the Directors and the Company Secretary listed in this report against liabilities for the costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of non-executive officers of the Company. The terms of the policy prohibit disclosure of the premium paid.

Directors' benefits

No Director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the Company, a controlled entity or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest other than as disclosed in the Remuneration Report.

This statement excludes a benefit included in total of emoluments received or due and receivable by Directors and shown in the Company's consolidated financial statements, or the fixed salary of a full-time employee of the Company, a controlled entity, or a related body corporate.

Proceedings on behalf of the Company

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Directors' Report (continued)

Non-audit services

The Board, in accordance with advice from the Board Audit, Risk and Compliance Committee, are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Board are satisfied that the services disclosed in Note 19 of the Consolidated Financial Statements did not compromise the external auditor's independence for the following reasons:

- The nature and scope of all non-audit services are reviewed and approved by the Board Audit, Risk and Compliance Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence as set out in the APES 110 Code of Ethics for Professional Accountants.

Refer to Note 19 for amounts paid or payable during the financial year to the external auditors in respect of non-audit services.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2025 is set out on page 14 of the Directors' Report.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the consolidated financial statements are rounded off to the nearest thousand dollars or in certain cases to the nearest dollar, unless otherwise indicated.
Signed in accordance with a resolution of the Board of Directors.

Garry Sladden
Chairperson

Dated at Sydney this 19th day of August 2025.

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Ignite Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

KYM REILLY
PARTNER

19 AUGUST 2025
SYDNEY, NSW

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Corporate Governance Statement

This statement sets out the governance principles and processes of the Group. The Board has followed recommendations established in the Australian Securities Exchange (“ASX”) Corporate Governance Principles and Recommendations, Fourth Edition (the “ASX Recommendations”).

The Directors have resolved to consider and apply these ASX Recommendations unless it is determined that, in the circumstances of the Group, there is a sound reason in the interests of shareholders not to do so. Features of the Group's corporate governance regime is summarised below. Details of the Group's corporate governance codes, charters and policies are available on the Group's website under Investor Information - Corporate Governance (www.igniteco.com/investors) (the “Website”).

Principle 1 – Lay solid foundations for management and oversight

The role of the Board is to approve the strategic direction of the Group, guide and monitor management and the business in achieving its strategic plans and oversee good governance practice. The Board aims to protect and enhance the interests of its shareholders, while considering the interests of other stakeholders, including customers, contractors, candidates, vendors, employees, and the wider community.

The responsibilities and accountabilities of the Board have been framed in a Board Charter, which reflects its governance principles. The Board Charter is available on the Group's Website.

During the financial year, the Board met 12 times. Meetings are held at regular intervals throughout the financial year supplemented by additional meetings as required in the conduct of the Board's responsibilities.

The Board operates on the principle that all significant matters are dealt with by the full Board and has specifically reserved the following matters for its decisions:

- Strategy and planning
- Remuneration
- Capital management and financial reporting
- Performance monitoring
- Risk management
- Audit, risk and compliance
- Board processes and policies

To assist in its deliberations, the Board has established two main committees, which, apart from routine matters, act primarily in a review or advisory capacity on the matters set out in their respective charters. These are the Board Audit, Risk and Compliance Committee (“Audit Committee”) and the Board Remuneration and Nomination Committee (“Remuneration Committee”). The charters of each Committee are summarised in this report. Other committees may be established to address specific issues as may be required from time to time.

Chair’s Responsibilities

The Chair's responsibilities are expressly identified in the Board Charter. The Chair is responsible for ensuring that the Board receives timely, clear, and relevant information to facilitate the efficient organisation and conduct of the Board's duties with respect to strategic direction, governance and monitoring the performance of management. The Chair is also responsible for ensuring that procedures to assess the performance of the Board and the Directors are operating, facilitating Board discussion and effective contribution of all Directors, and overseeing representations to and communications with shareholders.

Director Selection

It is the role of the Remuneration Committee to identify suitable candidates to complement the existing Board and to make recommendations to the Board on their appointment. The Board considers the appointment or retirement of Directors annually under succession planning principles having regard to the size of the Group and to the appropriate skills and experience of Directors. Skills and experience regarded as important are detailed in the Board Skills Matrix.

Corporate Governance Statement (continued)

Principle 1 – Lay solid foundations for management and oversight (continued)

Director Selection (continued)

Before appointing a Director, the Company undertakes comprehensive due diligence including employment, character reference, criminal history, bankruptcy, and disqualified company director investigations.

Directors' Performance Review

The Board surveys the Directors regarding the performance of the Chair, the Directors, the Board, and its committees and discusses the results.

Company Secretary

The Company Secretary is appointed by the Board and is accountable to the Board, through the Chair, on all governance matters.

Role of the Executive Director

The responsibility for implementing the approved business plans and for the day-to-day operations of the Group is delegated to the Executive Director who, with the management team, is accountable to the Board. The Board approves the Delegation of Authority that sets out the authority limits for the Executive Director and the management team.

Performance Based Remuneration

Across the Group, there is a performance management discipline teamed with competitive reward, recognition and incentive programs. As part of the management team's remuneration packages there is a performance-based component, related to Key Performance Indicators ("KPIs"). The intention of this program is to facilitate congruence of goals between management and those of the business and shareholders. The KPIs are set annually, in consultation with management to ensure their commitment to achieving those goals. The measures are aligned to the areas of each manager's involvement within the business and over which they have control. Performance reviews have been carried out in accordance with policy during the financial year.

Diversity Policy

The Group understands that a diverse workforce is one that recognises and embraces the varied skills and perspectives that people bring to the organisation through their differences.

The Group values the differences between people and the contribution these differences make to its business. The Group recognises its talented and diverse workforce is a key competitive advantage and that its business success reflects the quality and skills of its people. The Group is committed to seeking out and retaining the best people to ensure business growth and performance.

The Group is committed to ensuring that all stakeholders, including customers, contractors, candidates, vendors, employees, and the wider community are treated with respect and dignity. It strives to create and foster a supportive and understanding environment in which all individuals realise their maximum potential within the Group, regardless of their differences.

The Board understands the importance of maintaining a diversity policy. The values are set out in the Group's diversity policy, which is available on the Group's Website.

Corporate Governance Statement (continued)
Principle 1 – Lay solid foundations for management and oversight (continued)

Diversity Policy (continued)

	30 June 2025		30 June 2024	
Gender Diversity	Female (%)	Male (%)	Female (%)	Male (%)
Board of Directors	33%	67%	33%	67%
Key management personnel	100%	-	100%	-
Management	67%	33%	67%	33%
Group	65%	35%	72%	28%

Principle 2 – Structure the Board to be effective and add value

The Board comprises three Directors. The Board considers this number appropriate currently. The Board Charter requires that there be a majority of Directors who are independent and non-executive. Most Directors are independent and non-executive. One-third of the Board is required to retire at each Annual General Meeting and may stand for re-election. The Director(s) to retire shall be those who have been longest in office since their last election. A Director appointed to fill a casual vacancy or as an additional Director only holds office until the next Annual General Meeting, when they must retire, and seek re-election by shareholders at the meeting.

The Board comprises the following Directors at the date of this report:

Name	Position	Appointed
Garry Sladden	Chair of the Board and Independent Non-executive Director	September 2013
Jennifer Elliott	Independent Non-executive Director	May 2014
Cameron Judson	Executive Director	March 2023

Directors' Independence

The Board has established a policy on Directors' independence. An "independent non-executive Director" is independent of management, free of any significant business or other relationships that could materially interfere with, or could be perceived to materially interfere with, the exercise of their unfettered and independent judgment, and otherwise meets the criteria for independence set out in the ASX Recommendations.

Directors are independent if they meet the following criteria:

- they are not a substantial (5% or greater) shareholder of the Company or an officer of a substantial shareholder of the Company.
- they have not been employed in an executive capacity in the last three years by the Company or a subsidiary of the Company.
- they have not been employed as a principal of a material professional advisor to the Company or a subsidiary of the Company during the past three years.
- they are not a material supplier or customer of the Company or a subsidiary of the Company.
- they have no material contractual relationship with the Company or a subsidiary of the Company (other than as a Director of the Company); and
- they are free from any interest, business or personal, which could, or could be perceived to materially interfere with their ability to act in the best interests of the Group.

Corporate Governance Statement (continued)
Principle 2 – Structure the Board to be effective and add value (continued)

Directors' Independence (continued)

In determining whether a material relationship exists with a third party such as a supplier, professional advisor or customer, the Board considers that relationship to be material if it meets the following criteria:

- the customer accounts for more than 5% of the Group's consolidated gross revenue per annum.
- the Group accounts for more than 5% of the supplier's consolidated revenue.
- the total value of any contract or relationship between the Group and the Director (other than as a Director of the Company) exceeds $200,000.

Independent Professional Advice

Each Director has the right to seek independent professional advice at the Company's expense. The consent of the Board is required prior to obtaining such advice and the concerned Director does not participate in the Board's consideration of its consent.

Induction of New Directors and Ongoing Development

New Directors are provided with a formal letter of appointment which sets out the key terms and conditions of appointment, including their duties and responsibilities, required time commitment, requirement to disclose notifiable interests or other interests and matters affecting independence.

New Directors participate in an induction program designed to introduce the Director to the Group's business and corporate strategy. A new Director will meet with the Chair and each Director, the Executive Director and CFO to gain insights into the Group.

On an ongoing basis, Directors are provided with presentations and briefings on matters impacting the strategy and operations of the Group.

Board Skills Matrix

The Board skills matrix is set out below:

Strategic Areas	Skills
Strong capital management and appropriate oversight of financial controls and risk	• Risk management • Finance and accounting • Shareholder and investor relations • Capital management
Understanding of recruitment industry	• Recruitment industry experience • Information technology • Digital marketing
Other areas	• Strategy • Executive experience • Corporate governance experience • Diversity and inclusion

Board Remuneration and Nomination Committee

The Remuneration Committee operates under a Charter approved by the Board. The Charter is available on the Group's Website. The Remuneration Committee's objective is to assist the Board in the consideration of people and remuneration issues within the Group. The Remuneration Committee ordinarily comprises a minimum of three Directors, a majority of whom are independent Non-executive Directors.

Corporate Governance Statement (continued)
Principle 2 – Structure the Board to be effective and add value (continued)

Board Remuneration and Nomination Committee (continued)

The members of the Remuneration Committee during the year were:

Name	Position
Garry Sladden	Chair of the Remuneration Committee and Independent Non-executive Director
Jennifer Elliott	Independent Non-executive Director
Cameron Judson	Executive Director

The Remuneration Committee, which is accountable to the Board, is required by its Charter to meet at least twice per year. Details of the number of meetings of the Remuneration Committee held during the year, and the attendees at those meetings, are set out in the Meetings of Directors and Board Committees section of the Directors' Report.

The responsibilities of the Remuneration Committee are delegated by the Board and include:

- recommending the structure and constituency of the Board such that it has the effective composition, size, and commitment to properly discharge its responsibilities and duties.
- ensuring appropriate Board succession planning, including identification, induction, and training of new Directors as required.
- performance assessment in relation to the Board and individual Directors.
- assisting the Chair in relation to the efficacy of Board processes.
- recommending Chair and Non-executive Director remuneration.
- recommending remuneration framework for the Executive Director and management.
- assisting the Chair in relation to performance goals for, and assessment of, the Executive Director and management.
- policies on superannuation arrangements for the Group.

For details on the amount of remuneration, and all monetary and non-monetary components for the Directors and key management personnel who were not Directors during the year refer to the Audited Remuneration Report section of the Directors' Report. In relation to the payment of bonuses, and the granting of options, discretion is exercised by the Board having regard to the overall performance of the Group and the performance of the individual during the period.

There is no scheme to provide retirement benefits to Non-executive Directors, other than statutory superannuation.

Principle 3 – Instil a culture of acting lawfully, ethically, and responsibly

Code of Conduct / Ethical Business Behaviour

The Board recognises the need to observe the highest standards of corporate practice and business conduct. The Board has adopted a Code of Conduct (the “Code”) applicable to all Directors, management, and employees. The Code directs standards of behaviour and interpersonal dealings. Within the letter and spirit of the Code, the Directors, management, and all employees are expected to act lawfully, in a professional manner, and with the utmost integrity and objectivity in their dealings with all stakeholders, including customers, contractors, candidates, vendors, competitors, the wider community and each other, striving at all times to enhance the reputation and performance of the Group.

Corporate Governance Statement (continued)
Principle 3 – Instil a culture of acting lawfully, ethically, and responsibly (continued)

Code of Conduct / Ethical Business Behaviour (continued)

The Code is available on the Group's Website.

The Group has implemented a whistle-blower policy, empowering employees to report instances of workplace misconduct. The procedures are protective of the interests and concerns of employees who are genuinely exposed to such instances.

Share Ownership and Dealings

Details of shareholdings in the Company of Directors and key management personnel are set out in the Directors' Report.

Securities Trading Policy

Directors, management, and employees are subject to the Corporations Act 2001, which restricts trading in securities in the Company if they are in possession of inside information. The Board has adopted a formal policy for securities trading which is available on the Group's Website. Directors and key management personnel of the Group are not permitted to undertake any trading in securities in the Company outside designated trading windows without written permission. Directors, and key management personnel of the Group are further prohibited from trading in securities in the Company at any time whilst in possession of inside information including information relating to the Group, which is not generally available but would, if the information were generally available, be likely to have a material effect on the price or value of securities in the Company.

Principle 4 – Safeguard the integrity of corporate reports

Board Audit, Risk and Compliance Committee

The Audit Committee operates under a Charter approved by the Board. The Charter is available on the Group's Website. The Audit Committee's objectives are to assist the Board in safeguarding integrity in financial reporting; making timely and balanced disclosure to shareholders, and potential shareholders in accordance with the principles of continuous disclosure; recognising and managing risk; and overseeing the Company's process for monitoring compliance with laws and regulations and the code of conduct. The Audit Committee ordinarily comprises a minimum of three Directors, a majority of whom are independent Non-executive Directors. The members of the Audit Committee during the year were:

Name	Position
Jennifer Elliott	Chair of the Audit Committee and Independent Non-executive Director
Garry Sladden	Independent Non-executive Director
Cameron Judson	Executive Director

The Audit Committee, which is accountable to the Board, is required by its Charter to meet at least twice per year. Details of the number of meetings of the Audit Committee held during the year, and the attendees at those meetings, are set out in the Meetings of Directors and Board Committees section of the Directors' Report.

The responsibilities of the Audit Committee are delegated by the Board and include:

- monitoring the integrity of statutory reporting and reviewing, with recommendations, the policies, and disclosures inherent in the half-year and full-year financial statements.
- reviewing and approving financial policies and procedures to ensure the effectiveness of financial management and reporting, the completeness of compliance obligations, and adherence with continuous disclosure requirements.
- monitoring and appropriately advising the Board in relation to related party transactions.

Corporate Governance Statement (continued)
Principle 4 – Safeguard the integrity of corporate reports (continued)

Board Audit, Risk and Compliance Committee (continued)

- monitoring and assessing the Group's internal control frameworks and risk management strategies and processes, including recommending the insurance strategy.
- overseeing the scope, cost, and performance of external audit, and directing the strategies and scope of internal audit; and
- recommending the appointment, and monitoring the independence, of external auditors.

External Auditors

The Group's policy is to appoint external auditors who are independent and who demonstrate that independence.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in Note 19 to the Consolidated Financial Statements. The external auditors provide an annual declaration of their independence to the Board and explain the basis upon which non-audit services do not impair their independence.

The external auditor will attend the Annual General Meeting and will be available to answer shareholder questions about the conduct of the audit and preparation and content of the Independent Auditor's Report.

Financial Reporting

The Executive Director and CFO have stated, in writing, to the Board that the Group's Consolidated Financial Statements for the year ended 30 June 2025 present a true and fair view in all material respects of the Group's financial position and its operations for the year, and that they are in accordance, in all material respects, with all relevant accounting standards. The Executive Director and CFO have further stated to the Board, in writing, that the Group's records have been properly maintained under law, that the Consolidated Financial Statements are underpinned by sound systems of risk management and internal compliance and control which are operating effectively in all material respects, and that there are no post 30 June 2025 events which would materially impact the effectiveness of those systems.

Principle 5 – Make timely and balanced disclosure

The Group's practice, as reflected in the Communication and the Continuous Disclosure Policies that are available on the Group's Website, is to release all price-sensitive information in a timely manner and in accordance with practices directed by the ASX Listing Rules. For disclosure purposes, price-sensitive information is taken to be information that a reasonable person would expect to have a material effect on the price of the Company's securities.

All material information issued to the ASX, published half-year and annual reports, half-year and full-year results and presentation material provided to investors or analysts, are provided to, and approved by, the Board prior to release, presentation, or disclosure, and are first made available via the ASX Market Announcements Platform.

The Company Secretary is the primary person responsible for communication with ASX.

The Executive Director is the authorised spokesperson who can communicate on behalf of the Group with shareholders, the media, and the investment community.

Corporate Governance Statement (continued)
Principle 6 – Respect the rights of shareholders

The rights of shareholders are detailed in the Company's Constitution. Those rights include electing members of the Board. In addition, shareholders have the right to vote on important matters that have an impact on the Company. All substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands. To allow shareholders to effectively exercise these rights, the Board is committed to improving the communication to shareholders of high quality, relevant and useful information in a timely manner, through:

- ASX announcements.
- Company publications including half-year and annual reports.
- The Annual General Meeting; and
- The Group's Website.

Shareholders are encouraged to make their views known to the Company. Shareholders are encouraged to attend the Annual General Meeting and use this opportunity to ask questions. The Annual General Meeting will remain the main opportunity each year for shareholders to question the Board and management and make their views known.

The Company encourages communication with shareholders and to this end has set up electronic communications facility via its website (www.igniteco.com/investors/).

Shareholders have the option to receive communications from, and send communications to, the Company and its security registry Computershare Investor Services Pty Limited electronically (www.igniteco.com/investors/).

Principle 7 – Recognise and manage risk

The Board has a Risk Management Framework that formalises the Group's approach to management of material business risks.

The Board is responsible for approving strategies and policies in relation to the identification of and management of risk and compliance. The Board oversees the effective management of risk and compliance, including delegation to the Audit Committee and to management. The Audit Committee reports to the Board on the effectiveness of the Risk Management Framework that is in place and all material business risks.

The external audit function also reviews the Group's risk assessment and risk management.

The Group monitors its exposure to all material business risks including economic, social, governance and environmental risks. The Group has no material exposure to environment and social risks, other than in the normal course of business.

Internal Audit

The Board and the Audit Committee are yet to implement an internal audit function.

In the absence of an internal audit function, management regularly review the Group's risk management and internal control processes to ensure that they meet the evolving needs of the business.

Workplace Health and Safety

The Group recognises the importance of workplace health and safety and is committed to achieving the highest standards. The Audit Committee facilitates the systematic identification of issues relevant to all employees under the Group's responsibility and ensures effective management of them through the Work, Health, and Safety Policy.

Corporate Governance Statement (continued)
Principle 8 – Remunerate fairly and responsibly

The Remuneration Committee's Charter includes setting out the terms and conditions by which the Executive Director and management remuneration is determined. The Remuneration Committee seeks professional advice from independent external consultants where required. All management receive a base salary and statutory superannuation and are eligible for fringe benefits as well as performance-based and service-based incentives. The Remuneration Committee reviews management remuneration annually, as requested by the Executive Director, by reference to the Group's performance, individual performance and comparable information from industry sectors and other listed companies in similar industries.

The Group recognises the importance of ensuring that any recommendations given in relation to the remuneration of key management personnel provided by remuneration consultants are provided independently of those to whom the recommendations relate.

Management may be invited to participate in the Company's Equity Incentive Plan, subject to the rules of the Plan. Pursuant to Section 5.3 of the Plan participants must not hedge the value of, or enter a derivative arrangement in respect of, unvested or vested options.

Consolidated Financial Statements
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Note	2025 $000	2024 $000
Revenue	5, 6	90,156	96,638
Contingent labour costs		(78,456)	(85,024)
Gross profit		11,700	11,614
Other income		5	3
Employee benefits expense		(7,442)	(7,310)
Depreciation and amortisation expense		(227)	(336)
Occupancy expense		(329)	(312)
Other expenses	7	(2,547)	(2,956)
Profit		1,160	703
Finance income		145	79
Finance expense		(70)	(166)
Profit before income tax		1,235	616
Income tax expense	8	-	-
Profit, net of income tax		1,235	616
Profit from ordinary activities attributable to the Owners of the Company		1,235	616
Other comprehensive loss			
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation differences for foreign operations		7	(2)
Income tax on other comprehensive income		-	-
Other comprehensive loss for the year, net of income tax		7	(2)
Total comprehensive profit for the year attributable to the Owners of the Company		1,242	614

		2025 Cents	2024 Cents
Ordinary activities			
Basic earnings per share[2]	16 (c)	7.56	0.48
Diluted earnings per share[2]	16 (c)	7.27	0.47
Net tangible assets[1] per share	16 (c)	51.72	4.70

1. Net tangible assets include right-of-use assets.
2. Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, on the basis of one share for every ten shares held. Details of the Security Consolidation (Share Consolidation) are available on the ASX. The Share Consolidation was completed on 29 November 2024, resulting in the 30 June 2025 Basic earnings per share and Diluted earnings per share improving ten-fold on the prior comparative period

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position
As of 30 June 2025

	Note	2025 $000	2024 $000
Current assets			
Cash and cash equivalents	9	5,321	4,101
Trade and other receivables	10	7,973	8,712
Total current assets		13,294	12,813
Non-current assets			
Plant and equipment		82	31
Right-of-use assets		19	228
Total non-current assets		101	259
Total assets		13,395	13,072
Current liabilities			
Trade and other payables	11	4,324	4,382
Debtor finance facility		-	2
Lease liabilities		21	230
Employee benefits provision	12	527	638
Other provisions		-	96
Total current liabilities		4,872	5,348
Non-current liabilities			
Lease liabilities		-	21
Employee benefits provision	12	23	39
Total non-current liabilities		23	60
Total liabilities		4,895	5,408
Net assets		8,500	7,664
Equity			
Contributed equity	14	37,160	37,051
Reserves	15	1,235	508
Accumulated losses		(29,895)	(29,895)
Total equity		8,500	7,664

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity
As of 30 June 2025

	Contributed Equity $000	Reserves $000	Accumulated Losses $000	Total $000
Current year				
Balance as of 1 July 2024	37,051	508	(29,895)	7,664
Profit for the period attributable to the Profit reserve[1]	-	1,235	-	1,235
Other comprehensive income for the year				
Foreign currency translation differences for foreign operations	-	7	-	7
Total comprehensive income for the year attributable to the Owners of the Company	-	1,242	-	1,242
Options exercised[4]	109	-	-	109
Fully franked dividends paid[5]		(572)		(572)
Share based payments reserve		57		57
Total Transactions with the Owners of the Company	109	(515)	-	(406)
Balance as of 30 June 2025	37,160	1,235	(29,895)	8,500
Prior year				
Balance as of 1 July 2023	83,541	(106)	(79,949)	3,486
Profit for the period attributable to the Profit reserve	-	616	-	616
Other comprehensive income for the year				
Foreign currency translation differences for foreign operations	-	(2)	-	(2)
Total comprehensive income for the year attributable to the Owners of the Company	-	614	-	614
Issue of ordinary shares[2]	3,564	-	-	3,564
Reduction of share capital[3]	(50,054)	-	50,054	-
Total Transactions with the Owners of the Company	(46,490)	-	50,054	3,564
Balance as of 30 June 2024	37,051	508	(29,895)	7,664

1. On 19 August 2025, the Directors resolved that the profits for the period were appropriated to a Profit Reserve.
2. Details of the accelerated pro-rata non-renounceable entitlement offer (Entitlement Offer) are available on the ASX. First announced on 23 November 2023, with results of Institutional, Retail and Shortfall rounds published on 27 November 2023, 22 December 2023 and 12 March 2024, respectively.
3. On 31 December 2023, Ignite Limited reduced its share capital by $50.05m in accordance with section 258F of the Corporations Act 2001, reducing accumulated losses deemed to be of a permanent nature by the same amount. There is no impact on shareholders from the capital reduction as no shares have been cancelled or rights varied, and there is no change in the net asset position of the Company. There is also no impact on the availability of the Company's tax losses from this capital reduction.
4. On 27 February 2025, Deigo Agosti exercised 16,666 options that were issued on 20 October 2023. On 17 June 2025, Cameron Judson exercised 100,000 options that were issued on 17 December 2024.
5. On 19 February 2025, Ignite Limited declared a dividend of $0.035 per share fully franked which was paid on 21 March 2025.

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 $000	2024 $000
Cash flows from operating activities			
Receipts from customers		99,513	109,166
Payments to suppliers and employees		(91,945)	(100,332)
Interest received		145	79
Interest and other borrowing costs paid		(70)	(166)
Government grants and subsidies		-	-
Goods and services tax paid		(5,656)	(6,112)
Net cash from operating activities	18(a)	1,987	2,635
Cash flows (used in) / from investing activities			
Purchase of plant and equipment		(71)	-
Loss on disposal of plant and equipment		1	2
Net cash (used in) / from investing activities		(70)	2
Cash flows (used in) / from financing activities			
Net proceeds from issue of share capital		-	3,564
Net proceeds from options redeemed		109	-
Dividends Paid	16	(572)	-
Net repayment of debtor finance facility	18(b)	(2)	(2,006)
Payment of lease liabilities	18(b)	(230)	(322)
Net cash (used in) / from financing activities		(695)	1,236
Net increase in cash held		1,222	3,873
Cash and cash equivalents at the beginning of the year		4,101	234
Effect of exchange rates on cash holdings in foreign currencies		(2)	(6)
Cash and cash equivalents at the end of the year	9	5,321	4,101

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes to the Consolidated Financial Statements.

Note 1 Reporting Entity

The Company is a for-profit company limited by shares, incorporated, and domiciled in Australia. The consolidated financial statements represent the Group as at and for the financial year ended 30 June 2025.

The registered office of the Company is located at Level 14, 275 Alfred Street, North Sydney NSW 2060 and its principal place of business is Level 32, 200 George Street, Sydney, NSW 2000.

Note 2 Basis of Preparation

The consolidated financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements comply with the International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been prepared under the historical cost convention. All amounts are presented in Australian dollars, unless otherwise noted.

The consolidated financial statements were authorised for issue by the Directors on 19 August 2025.

Going concern

The Directors have prepared the consolidated financial statements on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the discharge of liabilities in the ordinary course of business.

The Directors are confident in the Group's ability to continue as a going concern as:

- The Group has reported another statutory profit for the full year ended 30 June 2025.
- The Group has $5.321 million cash available at balance date, and no debt
- The business has achieved half on half, year on year improvement in profitability.
- The Group's net assets of $8,500k on 30 June 2025 and the ability to maintain positive net assets as of 31 March 2026.
- The existence and continuity of the debtor finance facility with ScotPac Business Finance, which expires on 20 February 2026, thereafter, to be replaced by an Invoice Finance Facility with NAB, which has no set term and continues until either party provides notice for termination. The ScotPac facility has a maximum amount that is the lower of 85% of approved trade receivables or $15 million and has an applicable interest rate of 9.81% (30 June 2024: 10.36%). The NAB facility has a maximum limit of $5,000,000 and an applicable interest rate of 7.11%. At the reporting date the total amount drawn on the facility is $NIL.

Based on these factors, the Directors are confident in the Group's ability to continue as a going concern.

Note 3 Material Accounting Policies

a) Revenue

Revenue is recognised for the major business activities and service lines as follows:

Specialist Recruitment

Specialist recruitment consists of two main revenue streams:

Contingent Labour

Contingent labour revenue comprises the sourcing, engagement, and placement of temporary contractors. The sourcing, identification, submission, and acceptance of temporary contractors for specified roles at the customer are not considered to be distinct performance obligations from the temporary contractor being engaged by the Group for an agreed period and deployed at the customer and are, therefore, accounted for as a single performance obligation. As explained in Note 3(h), management has made a significant judgement to determine that the Group acts as principal in providing the contingent labour services to customers over the duration of the contract.

Consideration received can be variable in nature, based on the duration of the contract arrangement and the labour rate, which may vary based on contractor tenure. The variable consideration is included in the

Note 3 Material Accounting Policies (continued)

b) Revenue (continued)

Contingent Labour (continued)

transaction price at the Group's best estimate, using either an expected value or most likely outcome, whichever provides the best estimate and is included in revenue to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue when any pricing uncertainty is resolved.

Revenues are recognised over a period as the services of the temporary contractor are provided to the customer. Services provided but not yet billed are recognised as accrued revenue.

Permanent Recruitment

Permanent recruitment revenue is recognised once the sourcing and placement are completed and the full-time, part-time, or fixed-term candidate commences employment with the customer. The sourcing, identification, submission, and acceptance of candidates for specified roles at the customer are not considered to be distinct performance obligations from the customer employing the candidate and are, therefore, accounted for as a single performance obligation. Unlike contingent labour services, the Group does not act as principal in providing the ongoing employment services, and as such has no remaining performance obligations once the customer has employed the candidate.

Consideration received can be variable in nature, based on the customer accepting and employing the candidate. The variable consideration is included in the transaction price at the Group's best estimate, based on the most likely outcome determined from the likelihood of customer acceptance, and is included in revenue to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue when any pricing uncertainty is resolved.

Revenues are recognised at a point in time upon customer acceptance and employment of the candidate. Services provided but not yet billed are recognised as accrued revenue.

c) Contributed equity

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

d) Financial Assets

Regular purchases and sales of financial assets are recognised or derecognised on trade-date being the date on which the Group commits to purchase or derecognise the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred all the risks and rewards of ownership.

e) Trade receivables

Trade receivables and contract assets (accrued revenue) are recognised initially at fair value and subsequently at carrying value less any loss allowance. Trade receivables are due for settlement within 30 to 90 days depending on customer trading terms and debtors are grouped based on shared credit risk characteristics and the days past due.

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of each group of debtors, adjusted for factors that are specific to a debtor and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date.

Age of trade receivables	**Current**	**1 - 30 days**	**30 - 60 days**	**60 - 90 days**	**> 90 days**
Historical loss rate	0.03%	0.07%	0.15%	0.20%	0.70%

The Group has recognised a credit loss allowance at the reporting date of $1k (2024: $1k) as the provision matrix calculation indicated an expected credit loss against trade receivables. Further details are provided in Note 10.

Note 3 Material Accounting Policies (continued)

f) Employee benefits

Employment

Provision is made for the liability for employee benefits up to the reporting date. Short-term employee benefits expected to be settled within one year together with entitlements arising from salaries and annual leave have been measured as the amounts expected to be paid when the liability is settled plus related on-costs. Other long-term employee benefits payable and long service leave expected to be settled in more than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Group on behalf of employees to defined superannuation funds and are charged as expenses when incurred.

Share-based compensation

Equity-settled share-based compensation benefits are awarded to employees as a performance incentive at the discretion of Management. The options vest over multiple tranches based on either service hurdles or performance hurdles such as company EPS targets. The Group measures the cost of equity-settled transactions at fair value on grant date, which is independently determined using the Black-Scholes option pricing model. Refer to critical accounting estimates and judgements below and Note 17 for further information.

g) Leases

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period in exchange for consideration. As of 30 June 2025, the Group does not have any leases with a term longer than 12 months.

The Group as Lessee

The Group assesses whether a contract is, or contains, a lease at inception of the contract, and recognises a right-of-use asset and a corresponding lease liability with respect to each lease contract in which it is the lessee, except for short-term leases and leases of low value assets. The Group also applies the practical expedient excluding initial direct costs in the measurement of the right-of-use asset at the date of initial application.

Short-term Leases

For leases with a term of less than twelve months in which it is the lessee, the Group applies the practical expedient that allows companies to recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed.

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this interest rate cannot be readily determined, the Group uses its incremental borrowing rate.

Contracts may contain both lease and non-lease components. The Group has elected to adopt the practical expedient that permits a lessee not to separate lease and non-lease components of a lease and instead account for them as a single lease arrangement.

h) Critical accounting estimates and judgements

The preparation of these consolidated financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing these consolidated financial statements, the significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty are described below.

Note 3 Material Accounting Policies (continued)

h) Critical accounting estimates and judgements (continued)

Revenue Recognition

The main area of judgement in revenue recognition relates to the recognition of contingent labour arrangements where the Group acts on a principal (gross) basis rather than an agent (net) basis.

The factors considered by the Directors, on a contract by contact basis, when concluding the Group is acting as principal rather than agent are as follows:

- The customer has a direct relationship with the Group.
- The Group has the primary responsibility for providing the services to the customer and engages and contracts directly with the contractor; and
- The Group has latitude in establishing the rates directly or indirectly with all parties.

Share Based Payments

The Group measures the cost of equity-settled transactions at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that considers the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, and the risk-free interest rate for the term of the option.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the grant, the best estimate of the number of options that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. Refer to Note 17 for further information.

i) Rounding of amounts

The Company has applied the relief available under ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2016/191 dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the financial report have been rounded to the nearest thousand dollars or in certain cases to the nearest dollar, unless otherwise indicated. Auditor's, Directors', and executive remuneration has been rounded to the nearest dollar

Note 4 Financial Risk Management

The Board of Directors of the Company (the "Board") has a formally constituted Board Audit, Risk and Compliance Committee (the "Committee"), which operates under a charter approved by the Board. The Committee's objectives are to assist the Board in safeguarding integrity in financial reporting, making timely and balanced disclosure to shareholders and potential shareholders in accordance with the principles of continuous disclosure, and recognising and managing risk.

In meeting these objectives, the Committee is responsible for, among other matters, identifying, monitoring, and assessing the Group's internal control framework and risk management strategies and processes in relation to specific risks categorised as financial, economic, operational, compliance, intellectual capital, security, and human capital.

The risks of the Group are periodically assessed and the Committee, with management, agree on risk mitigation strategies, including monitoring and reporting.

Regarding financial risk, the Group has identified potential exposure to:

- Market risk (including interest rate risk).
- Credit risk; and
- Liquidity risk.

The Group uses a variety of methods to measure these financial risks including sensitivity analysis for market risks, ageing analysis and pre-trade credit assessment for credit risks and cash flow forecasting and debtor finance facility monitoring for liquidity risks.

The Group holds the following financial instruments:

		Consolidated	
	Note	2025 $000	2024 $000
Financial assets measured at amortised cost			
Cash and cash equivalents	9	5,321	4,101
Trade receivables (net of loss allowance)	10	2,779	2,907
Accrued revenue	10	4,491	4,334
Other receivables	10	140	674
Term deposits	10	64	242
Total financial assets		12,795	12,258
Financial liabilities measured at amortised cost			
Trade payables	11	2,529	2,600
Statutory tax payable	11	1,274	1,593
Other payables	11	98	189
Lease liabilities		21	251
Debtor finance facility		-	2
Total financial liabilities		4,345	4,635

a) Market Risk

The Group is primarily exposed to foreign exchange risk arising from the New Zealand dollar ("NZD"). The net exposure of foreign currency for the year amounted to $1K (2024: $2K) and is immaterial. In addition, the Group has a debtor finance facility available to help manage working capital requirements. As of 30 June 2025, the amount drawn from the facility is $NIL (2024: $2K) as such, the Group's exposure to overall market risk is immaterial.

b) Credit risk

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties. Credit risk also arises from credit exposures to customer trade receivables. Independent credit assessments are used for all new customers and only those with a minimal risk of default are accepted.

Compliance to credit limits is monitored internally by the Group's management. Trade receivable ageing reports are submitted monthly to the Board for review. The Group maintains standard credit terms in its terms and conditions. Some preferred supplier agreements dictate longer payment terms; however, the credit risk remains unaffected.

The carrying value of trade receivables less loss allowance is considered a reasonable approximation of fair value due to their short-term nature. Customers based in Australia account for 100% (2024: 100%) of trade receivables. The amount due from the largest customer on 30 June 2025 was $496k (2024: $285k). The Group has recognised a credit loss allowance at the reporting date of $1k (2024: $1k). Further details are provided in Notes 3(e) and 10.

c) Liquidity risk

The Group manages liquidity risk by monitoring and managing its cash flows. Its debtor finance facility and equity financing are available as required.

The carrying value of trade and other payables is considered a reasonable approximation of fair value due to their short-term nature. Trade payables are settled within six months.

Note 5 Disaggregation of Revenue

The Group derives its revenue from the transfer of services over time and at a point in time through the following service lines. This is consistent with the revenue information that is disclosed for each reportable segment under AASB 8 Segment Reporting as disclosed in Note 6. Revenue information for the financial year is as follows:

	Consolidated	
	2025	**2024**
	$000	$000
Timing of revenue recognition - over time		
Contingent labour	87,747	94,064
Technology Solutions	1,165	1,653
	88,912	95,717
Timing of revenue recognition - at a point in time		
Permanent recruitment	1,244	921
Total revenue	90,156	96,638

Note 6 Segment Reporting

a) Segments

The Group is organised around two operating segments across Australia, which are both labour related. These segments are Specialist Recruitment and the rebranded Technology Solutions (which was referred to as Managed Services in the prior year) and the segment information for the year ended 30 June 2025 is as follows:

	Specialist Recruitment		Technology Solutions		Consolidated	
	2025	2024	2025	2024	2025	2024
	$000	$000	$000	$000	$000	$000
Revenue	88,991	94,985	1,165	1,653	90,156	96,638
Profit / (loss) before tax	5,111	5,189	(313)	106	4,798	5,295
Consolidated profit before income tax					1,235	616

b) Information about major customers

Included in revenue arising from Specialist Recruitment in Australia of $88,991k (2024: $94,985k) are revenues of approximately $27,726k (2024: $32,147k) which arose from sales to the Group's four (2024: four) largest customers. The largest customer contributed $9,181k (2024: $13,347k), the second largest customer $6,966k (2024: $7,771k), the third largest customer accounted for $6,127k (2024: $5,554k) and the fourth largest customer accounted for $5,452k (2024: $5,476k). No other single customer contributed 6% or more to the Group's revenue during the financial year.

Note 7 Expenses

The details of expenses during the financial year are set out below:

	Consolidated	
	2025	**2024**
	$000	$000
Other expenses		
Loss allowance	-	(2)
Consultancy fees	321	521
Professional fees	141	166
Facilities expenses	74	51
Insurances	592	655
Marketing and advertising	342	365
Software licences and subscription services	695	862
Other operating overheads	382	338
Total other expenses	2,547	2,956
Payments to defined contribution superannuation plans	559	562

Note 8 Income Tax Expense

	Consolidated	
	2025	**2024**
	$000	$000
Profit before tax	1,235	616
The prima facie tax expense on profit before income tax is reconciled as follows:		
Prima facie tax expense on profit before income tax at 30%	(371)	(185)
Add tax effect of:		
Non-deductible expenses	(11)	(36)
Current year losses for which no deferred tax asset is recognised	-	-
Prior year tax losses utilised in the current year	382	221
Total income tax benefit / (expense)	-	-

Note 9 Cash and Cash Equivalents

	Consolidated	
	2025	**2024**
	$000	$000
Cash at bank and on hand	5,321	4,101

Note 10 Trade and Other Receivables

	Consolidated	
	2025	**2024**
	$000	$000
Trade receivables	2,780	2,908
Loss allowance	(1)	(1)
Net trade receivables	2,779	2,907
Contract Assets	4,491	4,334
Prepayments	499	555
Other receivables	140	674
Term deposits	64	242
Total trade and other receivables	7,973	8,712

All trade and other receivables are current and are non-interest bearing. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value due to their short-term nature. Term deposits refer to those amounts required to secure the bank guarantees in respect of leases. The Group has recognised a credit loss allowance at the reporting date of $1k (2024: $1k).

a) Past due but not written off

At the reporting date, trade receivables of $373k (2024: $345k) were past due but not impaired. The ageing analysis of these past due but not impaired trade receivables is as follows:

	Past Due but Not Impaired Trade Receivables Aged from Due Date				
	1-30 Days	**31-60 Days**	**61-90 Days**	**90+ Days**	**Total**
	$000	$000	$000	$000	$000
30 June 2025					
Trade receivables	302	57	3	11	373
30 June 2024					
Trade receivables	345	-	-	-	345

Note 11 Trade and Other Payables

All trade and other payables are non-interest bearing. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to their short-term nature. Trade payables are normally settled within six months.

	Consolidated	
	2025	**2024**
	$000	$000
Current		
Trade payables	2,952	2,600
Statutory payables	1,274	1,593
Other payables	98	189
Total trade and other payables	4,324	4,382

Note 12 Employee Benefits Provision

	Consolidated	
	2025	**2024**
	$000	$000
Current		
Employee benefits	527	638
Total current provisions	527	638
Non-current		
Employee benefits	23	39
Total non-current provisions	23	39
Total employee benefits provisions	550	677

Note 13 Deferred Tax Assets

There are unrecognised deferred income tax assets in relation to Australian tax losses on revenue account of $25.465 million (2024: $27.016 million). Unrecognised deferred income tax assets are reassessed at each reporting date and will be recognised to the extent that the Directors consider it probable that future taxable profit will allow the deferred income tax asset to be realised.

During the financial year the Company generated a profit before income tax of $1.235 million (2024: $0.616 million) and the Directors have determined not to recognise any deferred income tax assets in relation to Australian tax losses on revenue account at the reporting date.

Note 14 Contributed Equity

The Company does not have authorised capital or par value in respect of its listed ordinary shares. All issued ordinary shares are fully paid and rank equally with regards to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

	Consolidated	
	2025	**2024**
	$000	$000
Paid up share capital at the beginning of the year	37,051	83,541
Shares issued - accelerated non-renounceable entitlement offer	-	3,680
Shares issued - options exercised	109	-
Cost of shares issued - accelerated non-renounceable entitlement offer	-	(116)
Reduction of share capital[1]	-	(50,054)
Paid up share capital at the end of the year	37,160	37,051
	No.	No.
Issued Shares at the beginning of the year	163,187,089	89,582,175
Shares issued – accelerated non-renounceable entitlement offer[2]	-	73,604,914
Shares issued – Options exercised[4]	116,666	-
Share consolidation – 1 for 10 consolidation[3]	(146,868,542)	-
Issued Shares at the end of the year	16,435,213	163,187,089

1. On 31 December 2023, Ignite Limited reduced its share capital by $50.05m in accordance with section 258F of the Corporations Act 2001, reducing accumulated losses deemed to be of a permanent nature by the same amount. There is no impact on shareholders from the capital reduction as no shares have been cancelled or rights varied, and there is no change in the net asset position of the Company. There is also no impact on the availability of the Company's tax losses from this capital reduction
2. Details of the accelerated non-renounceable entitlement offer (Entitlement Offer) are available on the ASX.
3. Details of the Security Consolidation (Share Consolidation) are available on the ASX. Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, on the basis of one share for every ten shares held. The Share Consolidation was completed on 29 November 2024, following shareholder approval at the Annual General Meeting held on 19 November 2024.
4. On 27 February 2025, Deigo Agosti exercised 16,666 options that were issued on 20 October 2023. Additionally, on 25 June 2025, Cameron Judson exercised 100,000 options that were issued on 17 December 2024.

Note 14 Contributed Equity (continued)

a) Capital risk management

The Company's objective when managing capital is to safeguard the ability to continue as a going concern. To maintain or adjust the capital structure, the Company may adjust the dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital based on its gearing ratio. This ratio is calculated as net debt divided by total capital. Total capital is calculated as "equity" shown in the balance sheet plus debt.

		Consolidated	
		2025	2024
	Note	$000	$000
Cash and cash equivalents	9	5,321	4,101
Debtor finance facility		-	(2)
Net cash / (debt)		5,321	4,099
Total equity		(8,500)	(7,664)
Total capital		(3,179)	(3,565)
Gearing ratio		(167.4%)	(115.0%)

Note 15 Reserves

	Consolidated	
	2025	2024
	$000	$000
Balance at the beginning of the year	508	(106)
Profit reserve attributable to equity holders[1]	1,235	616
Fully franked dividends paid[2]	(572)	-
Share based payments reserve	57	
Foreign currency translation differences for foreign operations	7	(2)
Balance at the end of the year	1,235	508

1. On 19 August 2025, the Directors resolved that the profits for the period were appropriated to a Profit Reserve.
2. On 19 February 2025, Ignite Limited declared a dividend of $0.035 per share fully franked which was paid on 21 March 2025.

Movements in reserves

	Profit Reserve	Foreign Currency Translation Reserve	Equity Remuneration Reserve	Total
	2025	2025	2025	2025
	$000	$000	$000	$000
Balance at the beginning of the year	616	(109)	1	508
Profit reserve attributable to equity holders	1,235	-	-	1,235
Fully Franked Dividends paid	(572)			(572)
Share based payments reserve			57	57
Foreign currency translation differences for foreign operations	-	7	-	7
Balance at the end of the year	1,279	(102)	58	1,235
	2024	2024	2024	2024
	$000	$000	$000	$000
Balance at the beginning of the year	-	(107)	1	(106)
Profit reserve attributable to equity holders	616	-	-	616
Foreign currency translation differences for foreign operations	-	(2)	-	(2)
Balance at the end of the year	616	(109)	1	508

Note 16 Dividends and Per Share Information

a) Dividends

On 19 February 2025, the Directors declared an interim dividend of $0.035 per share fully franked, which was paid on 21 March 2025. On 19 August 2025 the Directors resolved to declare a final dividend for the year ended 30 June 2025 at $0.035 per share. The Company lodged a copy of its reinstated Dividend Reinvestment Plan (DRP) with ASX on 25 June 2025. The DRP will operate for the final dividend and a discount of 5% will apply for Shareholders who elect to participate in the DRP.

No dividend was paid in the prior comparative period.

b) Franking account balance

	2025 $000	2024 $000
Franking credits available to the Company	15,242	15,679

c) Per share information

	Consolidated	
	2025 Cents	**2024** Cents
Ordinary activities		
Basic earnings per share[2]	7.56	0.48
Diluted earnings per share[2]	7.27	0.47
Net tangible assets[1] per share	51.72	4.70

1. Net tangible assets include right-of-use assets.
2. Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, on the basis of one share for every ten shares held. Details of the Security Consolidation (Share Consolidation) are available on the ASX. The Share Consolidation was completed on 29 November 2024, resulting in the 30 June 2025 Basic earnings per share and Diluted earnings per share improving ten-fold on the prior comparative period.

d) Weighted average number of shares used as the denominator

	Consolidated	
	2025 No.	**2024** No.
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share[1]	16,328,365	128,136,968
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share[1]	16,982,224	131,428,635

1. Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, on the basis of one share for every ten shares held. Details of the Security Consolidation (Share Consolidation) are available on the ASX. The Share Consolidation was completed on 29 November 2024, following shareholder approval.

e) Reconciliation of profit / (loss) earnings per share

	Consolidated	
	2025 $000	**2024** $000
Ordinary activities		
Profit after tax used in calculating basic earnings per share	1,235	616
Profit after tax used in calculating diluted earnings per share	1,235	616
Net tangible assets	8,500	7,664

Note 17 Share-based Payments

A share option plan has been established by the Group whereby the Board may grant options over ordinary shares in the company to certain key personnel of the Group. These shares have been issued in compliance with ASX Listing Rule 7.1. The options are issued for $NIL consideration and are granted in accordance with service periods and performance guidelines established by the Board. The exercise price is payable by key personnel.

Set out below are summaries of options granted under the plan:

30 June 2025

Grant Date	Expiry Date	Exercise Price	Balance at start of the half year	Options granted	Options consolidated[1]	Options exercised	Options expired	Balance at end of the half year
			No.	No.	No.	No.	No.	No.
20/10/2023	20/10/2030	$0.76	3,291,667	-	(2,962,506)	(16,666)	(49,998)	262,497
13/09/2024	13/09/2031	$0.96	-	3,500,000	(3,150,011)	-	(24,999)	324,990
17/12/2024[2]	17/12/2029	$0.96	-	300,000	-	(100,000)	-	200,000
			3,291,667	3,800,000	(6,112,517)	(116,666)	(74,997)	787,487
Weighted average exercise price			$0.76	$0.96	$0.86	$0.93	$0.83	$0.89

1. Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, on the basis of one share for every ten shares held. Details of the Security Consolidation (Share Consolidation) are available on the ASX. The Share Consolidation was completed on 29 November 2024, following shareholder approval.

2. These options were granted to Executive Director Cameron Judson.

30 June 2024

Grant Date	Expiry Date	Exercise Price	Balance at start of the half year	Options granted	Options exercised	Options expired	Balance at end of the half year
			No.	No.	No.	No.	No.
20/10/2023	20/10/2030	$0.76	-	3,625,000	-	(333,333)	3,291,667
			-	3,625,000	-	(333,333)	3,291,667
Weighted average exercise price			$0.00	$0.76	$0.00	$0.76	$0.76

Set out below are the options exercisable at 30 June 2025:

Grant date	Expiry date	30 Jun 2025[1]	30 Jun 2024
		No.	**No.**
17/12/2024	17/12/2029	-	-
13/09/2024	13/09/2031	108,330	-
20/10/2023	20/10/2030	87,499	1,208,337
		195,829	1,208,337

1. Details of the Security Consolidation (Share Consolidation) are available on the ASX. Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, based on one share for every ten shares held. The Share Consolidation was completed on 29 November 2024, following shareholder approval at the Annual General Meeting held on 19 November 2024. The post consolidation equivalent prior year comparative number of options exercisable would be 120,834.

Note 17 Share-based Payments (continued)

All the options granted to date vests over 3 tranches, 1/3 immediately on grant date, 1/3 on the company achieving an EPS of $0.10, and 1/3 on the company achieving an EPS of $0.15. For the options granted during the financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Exercise Price	Share price at grant date	Expected volatility	Risk-free interest rate	Time to maturity (years)	Fair value at grant date
13/09/2024 (tranche 1)	13/09/2031	$0.96	$0.80	50%	8%	7	$0.469
13/09/2024 (tranche 2&3)	13/09/2031	$0.96	$0.80	50%	8%	3	$0.283
17/12/2024[2]	17/12/2029	$0.96	$0.66	50%	8%	3	$0.192

2. Tranche 1 was exercised during the financial year

The total expense recorded in relation to the options during the period was $57k (30 June 2024: $NIL).

Note 18 Cash Flow Information

a) Reconciliation of profit from ordinary activities after income tax to cash flows from operating activities

	Consolidated	
	2025	**2024**
	$000	$000
Profit from ordinary activities after income tax	1,235	616
Adjustments for:		
Depreciation and amortisation expense	227	336
Loss / (gain) on disposal of fixed assets	3	(2)
Net exchange differences	7	5
Equity remuneration expense	57	-
Changes in assets and liabilities:		
Decrease in trade and other debtors and accrued revenue	683	2,330
Decrease / (Increase) in prepayments	56	(30)
Decrease in trade creditors and accruals	(58)	(486)
Decrease in provisions	(223)	(134)
Net cash from operating activities	1,987	2,635

Note 18 Cash Flow Information (continued)

b) Changes in liabilities arising from financing activities

	Debtor Finance Facility	Lease Liabilities	Total
	2025	2025	2025
	$000	$000	$000
Balance at the beginning of the year	2	251	253
Initial recognition of lease liabilities	-	-	-
Net cash used in financing activities	(2)	(230)	(232)
Balance at the end of the year	-	21	21
	2024	2024	2024
	$000	$000	$000
Balance at the beginning of the year	2,008	573	2,581
Initial recognition of lease liabilities	-	-	-
Net cash used in financing activities	(2,006)	(322)	(2,328)
Balance at the end of the year	2	251	253

Note 19 Remuneration of Auditors

During the financial year, the following fees were paid or were payable for services provided by the auditors of the Company and their related practices and to auditors of controlled entities:

	Consolidated	
	2025	2024
	$	$
Audit services – PKF		
Audit or review of the financial statements	110,636	105,667
Other services – PKF		
Tax compliance – tax advisers of the Company	22,500	27,600
Tax compliance – Network firm of the tax advisers of the Company	3,246	5,862
Total Taxation Services	25,746	33,462

Note 20 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities, and results of the following controlled entities in accordance with the accounting policy described in Note 3(a). The Company does not have any holdings in joint ventures or associates.

Subsidiary	Principal Activity	Country of Incorporation	Class of Shares	Equity Holding % 2025	Equity Holding % 2024
Ignite New Zealand Holdings Limited	Holding	New Zealand	Ordinary	100	100
Ignite IT Services Limited	Operating	New Zealand	Ordinary	100	100

Note 21 Related Party Disclosures

a) Parent entity

The ultimate parent entity and ultimate controlling entity within the Group is Ignite Limited.

b) Subsidiaries

Interests in subsidiaries are set out in Note 20.

Note 21 Related Party Disclosures (continued)

c) Terms and conditions

All transactions between related parties were made on normal commercial terms and conditions. There are no fixed terms for the repayment of loans between entities within the Group.

d) Directors and key management personnel

The aggregate compensation provided to Directors and key management personnel of the Group is set out below:

	2025 $	2024 $
Short-term employment benefits	802,263	944,657
Post-employment benefits	22,969	47,986
Share based payments	8,667	-
Termination benefits	-	-
Total	833,899	992,643

Note 22 Parent Entity Disclosure

a) Statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	2025 $000	2024 $000
Revenue	90,156	96,654
Contingent labour costs	(78,456)	(85,023)
Gross profit	11,700	11,631
Other income	550	3
Employee benefits expense	(7,442)	(7,310)
Depreciation and amortisation expense	(227)	(336)
Occupancy expense	(329)	(312)
Other expenses	(2,536)	(2,946)
Profit from ordinary activities before net finance expense	1,716	730
Finance income	145	79
Finance expense	(70)	(166)
Profit from ordinary activities before income tax	1,791	643
Income tax expense	-	-
Total comprehensive profit for the year	1,791	643
Profit from ordinary activities attributable to the Owners of the Company	1,791	643
Accumulated losses at the beginning of the year	(30,584)	(80,638)
Reduction in share capital[1]	-	50,054
Loss after income tax	-	-
Accumulated losses at the end of the year	(30,584)	(30,584)

1. On 31 December 2023, Ignite Limited reduced its share capital by $50.05m in accordance with section 258F of the Corporations Act 2001, reducing accumulated losses deemed to be of a permanent nature by the same amount. There is no impact on shareholders from the capital reduction as no shares have been cancelled or rights varied, and there is no change in the net asset position of the Company. There is also no impact on the availability of the Company's tax losses from this capital reduction

Note 22 Parent Entity Disclosure (continued)

b) Statement of financial position as of 30 June 2025

	2025 $000	2024 $000
Assets		
Current assets	13,293	12,262
Non-current assets	101	259
Total assets	13,394	12,521
Liabilities		
Current liabilities	4,872	5,347
Non-current liabilities	23	60
Total liabilities	4,895	5,407
Equity		
Contributed equity	37,160	37,051
Reserves	1,923	647
Accumulated losses	(30,584)	(30,584)
Total equity	8,499	7,114

c) Parent entity contingencies

The Company has no material contingent liabilities to disclose at the reporting date (2024: $Nil).

The Company has no capital commitments for the acquisition of property, plant, and equipment at the reporting date (2024: $Nil).

d) Parent entity guarantees

Bank guarantees have been provided on behalf of the Company to third parties in relation to leases. In the event of default, the issuing bank has security from the Company for the value of the bank guarantees.

Note 23 Contingent Liabilities

The Group has no material contingent liabilities to disclose at the reporting date (2024: $Nil).

Note 24 Events Subsequent to the Reporting Date

On 19 August 2025, the Directors resolved to declare a final dividend for the year ended 30 June 2025 of $0.035 per share fully franked.

No other matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Consolidated Entity Disclosure Statement

As required by the Corporations Act 2001 (section 295(3A)(a)), the below list relates to entities that have been consolidated in the consolidated financial statements on 30 June 2025:

Entity	Body corporate, Partnership or Trust	Share capital held by the Company	Country of Incorporation	Australian resident or foreign tax resident	Jurisdiction of foreign tax resident
Ignite Limited	Body Corporate	N/A	Australia	Australian	Australia
Ignite New Zealand Holdings Limited	Body Corporate	100%	New Zealand	Foreign	New Zealand
Ignite IT Services Limited	Body Corporate	100%	New Zealand	Foreign	New Zealand

Directors’ Declaration

The Directors of the Company declare that:

1. In the opinion of the Directors of the Company:

   (a) the consolidated financial statements and notes that are contained in pages 24 to 43 and the remuneration report in the Directors’ Report, set out on pages 5 to 13, are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the Group’s financial position as of 30 June 2025 and of its performance for the financial year ended on that date; and

      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Executive Director and Chief Financial Officer for the financial year ended 30 June 2025.

3. The Directors draw attention to Note 2 to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

4. The consolidated entity disclosure statement presented on page 43 is in accordance with the Corporations Act 2001 and is true and correct as of 30 June 2025.

Signed in accordance with a resolution of the Board of Directors made pursuant to Section 295(5) of the Corporations Act 2001.

Garry Sladden
Chairperson

Dated at Sydney this 19th day of August 2025.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IGNITE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Ignite Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Group and the consolidated entity comprising the Company and the entities it controlled at the year end or from time to time during the financial year.

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

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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Key Audit Matters (cont'd)

1. Revenue from contracts with customers

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2025, revenue from continuing operations amounted to $90,156,000 as disclosed in Note 5 of the financial report. The Group's accounting policy in respect of revenue is outlined in Note 3(a) and the significant judgement required in calculating revenue is described in Note 3(h). Accordingly, given the nature of the judgement in the accounting for revenue from contracts with customers, we have determined this to be a key audit matter.	Our work included, but was not limited to, the following procedures: • Documenting the design of the key revenue system and processes in the accounting system; • Performing controls testing procedures over key controls to ensure the internal controls are operating effectively; • Performing data analytics over the schedule of revenue to provide enhanced insights and identify potential exceptions and anomalies for further investigation; • Evaluating the terms and conditions of significant contracts to determine the timing of revenue recognition aligned to fulfilment of the Group's performance obligations; • Performing monthly gross margin analytics for all significant revenue streams to identify any variances outside expectation; • Evaluating the cut-off process and its reliability to fairly account for services not yet provided to customers at the reporting date and the recognition of revenue in accordance with the Group's accounting policies; • Reviewing the credit notes raised subsequent to balance date to ensure cut off of revenue was correctly applied; and • Assessing the consistency of the Group's accounting policies disclosed in the financial report in respect of revenue recognition with the criteria prescribed by the applicable standard, AASB 15 *Revenue from contracts with customers*.

Other Information

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

The Other Information we obtained prior to the date of this Auditor's Report was the Chairperson's Letter, the Executive Director's Report, the Financial and Operational Review, the Directors' report, the Corporate Governance Statement, and Additional Information.

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Group are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
c) for such internal control as the directors determine is necessary to enable the preparation of:
    i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
    ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability 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 consolidated entity 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 and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Auditor’s Responsibilities for the Audit of the Financial Report (cont’d)

- 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 consolidated entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other 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 consolidated entity’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 consolidated entity 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 consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 period 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

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Ignite Limited for the year ended 30 June 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.

PKF

PKF

KYM REILLY
PARTNER

19 AUGUST 2025
SYDNEY, NSW

Additional Information

The following information is required by ASX.

a) Classes of securities and voting rights

There are two classes of equity securities, being ordinary shares and options. The ordinary shares are quoted on ASX, while the options are unlisted. The number of Ordinary Shares on issue is 16,435,213.

The voting rights in respect of the ordinary shares are established by the Company's Constitution which reads as follows:

Clause 5.12

(a) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.

(b) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:

(i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds;

Note: "Eligible Member" definition does not include a holder of options over Ignite Limited Shares.

There is currently no on-market share buy-back.

Currently, there are 100,000 ordinary shares on issue which are subject to voluntary escrow until 16 June 2028, subject to the rules of the Equity Incentive Plan.

b) Shareholders and option holders

As of 7 August 2025, the number of shareholders holding less than marketable parcels was 76 and the details and distribution of holders of ordinary shares and holders of options was as follows:

Range of Shareholdings	Holders of Employee Options	Holders of Ordinary Shares	% of Ordinary Shares
1-1,000		225	0.75
1,001-5,000		224	2.91
5,001-10,000		40	1.79
10,001-100,000	6	48	9.35
100,001 and over	3	19	85.20
	9	600	100.0

Option Holders	Number
Options on issue	787,487

c) Substantial shareholders

As at 7 August 2025, the names of the substantial shareholders listed in the Company's register were as follows. The number of shares below are the number of shares disclosed in the latest Substantial Shareholder Notice (and that number post consolidation)

Shareholder	Number of Ordinary Shares	Number of Ordinary Shares
Gold Tiger Equities Pty Ltd	46,000,000	4,600,000
Sandon Capital Pty Ltd	21,989,580	2,198,957
Octavium Capital Investment Pty Ltd	21,689,865	2,168,985
Graham Newman Pty Ltd	17,715,000	1,771,500
C & T Judson Pty Ltd	900,000	900,000
Timothy Joseph Moran	8,320,000	832,000

d) Twenty largest shareholders

As of 7 August 2025, the names of the twenty largest shareholders according to the Company's share registry were as follows.

Rank	Shareholder	Number of Ordinary Shares	%
1	GOLD TIGER EQUITIES PTY LTD	4,600,000	27.99
2	GRAHAM NEWMAN PTY LTD	1,804,500	10.98
3	OC20181 PTY LTD <OC20181 A/C>	1,636,345	9.96
4	ONE MANAGED INVT FUNDS LTD <SANDON CAPITAL INV LTD A/C>	1,518,366	9.24
5	MR TIMOTHY JOSEPH MORAN	832,000	5.06
6	ONE FUND SERVICES LTD <SANDON CAPITAL ACTIVIST A/C>	680,591	4.14
7	C&T JUDSON PTY LIMITED <C&T JUDSON FAMILY A/C>	555,715	3.38
8	MISS OLIVIA MARGARET KING	520,000	3.16
9	C&T JUDSON PTY LIMITED <C&T JUDSON SUPERFUND A/C>	344,285	2.09
10	OC20181 PTY LTD <OC20181 A/C>	260,833	1.59
11	MR VIRGINIA LOUISE WALLACE + MR NICHOLAS MICHAEL KEPHALA <BERKSHIRE S/F A/C>	200,000	1.22
12	B&C REDMAN PTY LIMITED <THE B&C REDMAN FAMILY A/C>	179,475	1.09
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	150,284	0.91
14	MRS NAOMI IVY KING	148,392	0.90
15	OC20181 PTY LTD <OC20181 A/C>	136,542	0.81
16	VIVRE INVESTMENTS PTY LTD	115,000	0.70
17	MR IAN WALLACE EDWARDS + MRS JOSEPHINE EDWARDS	108,307	0.66
18	LITO NOMINEES PTY LTD <MORRIS FAMILY A/C>	107,853	0.66
19	LECKFORD PTY LTD	104,989	0.64
20	MR PETER GEOFFREY HOLLICK + MS HELEN THERESE PATTISON <MACDY NO 5 SUPER FUND A/C>	100,000	0.61
20	MR STUART ANDREW WILLIAMSON	100,000	0.61
		14,203,477	**86.42**

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2025

ANNUAL REPORT

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