

ASX ANNOUNCEMENT

PeopleIN Limited

Appendix 4E and Consolidated Financial Statements

For the year ended 30 June 2025

ABN: 39 615 173 076

ASX Code: PPE

25 August 2025

Please find attached for release to the market, copies of PeopleIN Limited final:

- Appendix 4E for the year ended 30 June 2025; and
- 2025 Annual Report (including the Directors' Report, the Financial Report, the Directors' Declaration and the Audit Report)

Additional supporting information supporting Appendix 4E disclosure requirements can be found in the Directors' report and the consolidated statements for the year ended 30 June 2025. This report is based on the consolidated financial statements for the year ended 30 June 2025 which have been audited by BDO.

APPENDIX 4E

Results for announcement to the market

Results in Brief

	June 2025	June 2024	Change	Change
	\$'000	\$'000	\$'000	%
Revenue from ordinary activities	1,098,008	1,173,660	(76,772)	(6.4)
EBITDA ¹	13,611	32,924	(19,313)	(58.7)
Statutory profit before income tax	(10,831)	4,585	(15,416)	(336.2)
Statutory profit after income tax	(11,862)	5,389	(17,251)	(320.1)
Statutory profit attributable to company owners	(12,764)	4,673	(17,437)	(373.1)
Normalised EBITDA¹	33,264	36,962	(3,698)	(10.0)
Normalised profit before tax ¹	8,821	8,632	189	(2.2)
Normalised profit after tax ¹	16,615	18,852	(2,237)	(11.9)

¹EBITDA, Normalised EBITDA, Normalised profit before tax and Normalised profit after tax are unaudited, non-IFRS measures. Refer to table below for reconciliation of statutory to Normalised results.

Dividends

	Amount per Share (cents)	Franked Amount (cents)
Financial year ended 30 June 2025		
Interim dividend	NIL	n/a
Final dividend	NIL	n/a
Financial year ended 30 June 2024		
Interim dividend	3.0	3.0
Final dividend	0.0	0.0

No final dividend has been declared for year ended 30 June 2025.

Net tangible assets per security

	June 2025	June 2024
	Amount per share (Cents))	Amount per share (Cents))
Financial year ended 30 June 2025	(37.79)	(52.16)

Details of Associates

On 11 March 2021, First People Group Pty Ltd, a subsidiary of PeopleIN Limited, entered into a shareholders' agreement with Partners On Country Pty Ltd and On Country People Pty Ltd. Partners On Country Pty Ltd is a joint venture company of which First People Group Pty Ltd owns 50%. This investment is accounted for by using the equity method.

Name of entity	Country of Incorp - oration	Ownership interest held by the Group		Nature of relationship	Measurement method	Share of operating profits, net of tax	
		30 June 2025	30 June 2024			30 June 2025 \$000	30 June 2024 \$000
Partners on Country Pty Ltd	Australia	50%	50%	Joint Venture	Equity method	29	81

Normalisation Adjustments ²

\$'000	FY25	FY24
Statutory Profit/(loss) Before Tax	(10,831)	4,585
Depreciation and Amortisation	17,149	20,375
Finance Costs	7,293	7,964
EBITDA	13,611	32,924
<i>Normalisation adjustments:</i>		
Preformance rights costs	10	64
Transaction/restructure costs	1,039	1,581
Write-off acquired receivables	-	2,500
Discontinued operations	307	-
Project Unite costs	2,761	3,140
Fair value movement in contingent consideration	6,130	(6,332)
Share based payments expense	377	3,802
Impairment of intangibles	9,931	-
Minority interests	(902)	(716)
Normalised EBITDA	33,264	36,963

² Normalisation adjustments and normalised EBITDA are unaudited and a non-IFRS measure.

Compliance Statement

The report is based on the consolidated financial report which has been audited. Refer to the attached full financial report for all other disclosures in respect of the Appendix 4E.

This report is made in accordance with a resolution of the Directors and is signed off on behalf of the Directors.



Glen Richards
Chair

25 August 2025



Financial Report

For the year ended
30 June 2025

PEOPLEIN LIMITED

ACN 615 173 076

Corporate Information

AUSTRALIAN BUSINESS NUMBER

ABN 39 615 173 076

DIRECTORS

Glen Richards
Vu Tran
Elisabeth Mannes
Tony Peake
Thomas Reardon
Ross Thompson

COMPANY SECRETARY

Jane Prior

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 6, 540 Wickham Street
Fortitude Valley QLD 4006
Phone: +61 7 3238 0800

COUNTRY OF INCORPORATION

Australia

SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street,
Sydney NSW 2000
Phone: +61 1300 554 474

SOLICITORS

Talbot Sayer
Level 27, Riverside Centre,
123 Eagle Street,
Brisbane QLD 4000
Phone: +61 7 3160 2900

AUDITOR

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000
Phone: +61 7 3237 5999
Fax: +61 7 3221 9227

Directors' Report
For the year ended 30 June 2025

The Directors of PeopleIN Limited present their report together with the financial statements of the consolidated entity, being PeopleIN Limited ('the Company' or 'PeopleIN') and its controlled entities ('the Group') for the year ended 30 June 2025.

Principal activities

The principal activities of the Group during the financial period were the provision of staffing, business services and operational services. Services provided by the Group include workforce management, recruiting, onboarding, contracting, rostering, timesheet management, payroll, and workplace health and safety management.

There have been no significant changes in the nature of these activities during the year.

Review of operations and financial results

Overview

While FY25 continued to be another year of uncertain economic conditions, it was a year of change and renewal of the PeopleIN Group as it continued to make the critical business investments and improvements to its operations allowing for future growth.

Difficult economic conditions continued across FY25, due in part to continuing decline in business confidence, federal and state government elections and lingering uncertainty in inflation and interest rate decisions. These conditions have impacted the entire staffing industry, including PeopleIN, with many of our peers both larger and smaller reporting significant reductions in revenues and profitability. PeopleIN has been able to mitigate some of these difficult conditions due to its size and diversification of clients across industries.

Further, weather events in March and April 2025, including Cyclone Alfred in Queensland including flooding across North and Western Queensland restricted working in outside areas and impacted access for some time to Agriculture and Construction industries. These weather events impacted earnings before interest, tax, depreciation and amortisation (EBITDA) in FY25 over \$1m across March and April 2025.

The statutory loss after tax of the Group was \$11.862 million for FY25. This result was impacted by economic conditions, weather events together with non-cash impacts of impairment of intangibles and fair value movements in deferred consideration.

The normalised EBITDA for FY25 was \$33.264m, a reduction of 10.0% on the prior year. The Group continued to see a reduction in billed hours and permanent recruitment revenues from the prior year. Billed hourly rates continued to improve, through contract repricing and improved workers compensation experience. PeopleIN has benefited from its recently completed Program Unite technology initiative, improving efficiency through automation of key activities and piloting its use of AI across its recruiting tools and data analysis. This has further reduced Group overhead costs by \$9.095m from FY24. This brings our total costs savings over the last 3 years to over \$25m.

The Group has seen a recent uptick in confidence and improved trading conditions late in FY25 and into July 2025. The combination of lower interest rates, improved business confidence and improved business opportunities across many of our industry sectors are providing renewed business investment. This is particularly evident in Southeast Queensland. The recent commitment to Brisbane 2032 Olympic games venues and resulting infrastructure spend is expected to see an additional 50,000 trade and related construction roles added in the region. As Australia's largest locally owned and managed labour hire and recruitment services business, with its Head Office in Brisbane, we are well placed to be a beneficiary of this increase in activity.

We continue to work with the Federal Government to ensure that Australia has the labour and skills to deliver the required delivery of key projects across Olympics venues, infrastructure and defence programs. As Australia's largest sponsor of Pacific Area Labour Mobility (PALM) scheme workers, PeopleIN remains

Directors' Report
For the year ended 30 June 2025

committed to this important program in the region, continuing to forge ongoing partnerships with both the Australian Government and Pacific Island nations. The Group continues to pursue opportunities to expand its existing 4,700 PALM workers into new industries in aged care, early learning, hospitality and construction industries, providing enduring benefits and skills transfer for both Australia and Pacific Island Communities.

The Group continues to see significant opportunity to support Australia's commitment to defence industries during these current strategically important and fast changing security environments. Recent commitments by both Australian and US Governments to further increase spending and capability in the Pacific region and Northern Australia provide growth opportunities for PeopleIN. These opportunities include supporting the Australian Defence Force directly with its resourcing challenges including Pacific Islander recruitment as well as proving staffing solutions to Defence contractors including in Adelaide and Perth.

Industrial and Specialist Services

Economic conditions in industrial sectors continued to be challenged in FY25. Uncertainty in business conditions, historically low business confidence and uncertainty on possible market inflection all resulted in clients delaying investment. Clients continued to reduce capacity from the peak demand levels in 2023.

This reduced activity was most heavily seen in hospitality, early childhood learning and manufacturing sectors. Hospitality was impacted with a significant reduction in discretionary consumer spending across the economy.

Defensive sectors in agriculture and food services under the Regional Workforce Management (RWM) brand continued to see sustained growth. Opportunities across this sector continue to grow with demand for high quality local Australian produce both locally and internationally.

With recent commitments to Brisbane Olympic 2032 infrastructure and venue development, we expect strong future pipeline of Industrial activity in the region that the Group is well placed to capture.

Health and Community Care

Improvements were made in Health and Community Care across FY25, countering the challenges in public and private hospital sectors. Funding issues in public and private hospital sectors have reduced demand across the industry, reducing activity.

The Group has responded, further reviewing its operations, improving efficiency and simplifying activities. Health brands were recently combined to a full national service offering under the First Choice Care brand allowing for a nationwide approach to clients and generating synergies in costs, client interactions and pricing.

Our Community Care brand of Edmen has continued to show significant growth. Recent changes to the NDIS to more personal care have assisted in the growth of aged care and community protection roles nationwide. The Group continues to see this as a significant area of future growth.

Combined with recent wins in Community Care, the Health and Community Care division has increased efficiency. The recent completion of Program Unite has allowed the deployment of market leading software across rostering, payroll, staffing solutions and data analytics, further generating improved returns.

Professional Services

Professional Services has improved its returns across the year, benefiting from renewed optimism, efficiencies and simplification.

While clients continue to see delays to new projects and investments, more stable trading conditions were evident across the year. Permanent recruitment activity has improved recently, with a heightened

Directors' Report For the year ended 30 June 2025

competition for experienced talent in high impact professional roles. Given current tight labour markets and limitations on skilled migration, demand is expected to increase as shortages grow.

During the year, the Group made the decision to close its Singapore operation, focussing its efforts on Australian activities and simplifying its management and operation.

Our Halcyon Knights brand, focussing on technology recruitment, has shown improvement across the year. After a sharp reduction in IT roles nationwide, investment and confidence has returned in this sector. Halcyon Knights has organically grown a significant niche in government sectors, benefiting from public sector spending on major technology projects.

Financial Results

The Group recorded revenue of \$1.098 billion (2024: \$1.174 billion), a decrease of 6.4% on the prior year.

In assessing Group performance, the Board and management review EBITDA and net profit after tax and amortisation (NPATA) for the period. These measures are adjusted for normalisation adjustments being non-recurring expenses and non-cash expenses including costs associated with acquisitions and contingent consideration, costs of employee options and performance rights and the associated tax deduction of these expenses. The Directors believe that this presentation is useful to investors to understand the Group results and show how the Group would have performed had these types of transactions not occurred.

All normalisation adjustments in the calculation of the normalised net profit after tax (NPAT), NPATA and EBITDA are unaudited and non-IFRS measures.

The following reconciles statutory profit before tax to EBITDA and normalised EBITDA. Normalisation expenses are included in Other Expenses.

	30 June 2025	30 June 2024
	\$000	\$000
Statutory Profit/(Loss) Before Tax	(10,831)	4,585
Depreciation and amortisation	17,149	20,375
Finance costs	7,293	7,964
EBITDA	13,611	32,924
<i>Normalisation adjustments:</i>		
Performance rights costs	10	63
Transaction/Restructure costs	1,039	1,581
Write-off acquired receivables	-	2,500
Discontinued operations	307	-
Non-recurring IT program costs	2,761	3,140
Fair value movement in contingent consideration	6,130	(6,332)
Share based payments expense	377	3,802
Impairment of intangibles	9,931	-
Non-controlling interests	(902)	(716)
Normalised EBITDA	33,264	36,962

The loss before income tax expense of the Group for the financial period was \$10.831 million (2024: profit of \$4.585 million). The loss of the Group for the financial period after providing for income tax amounted to \$11.862 million (2024: profit of \$5.389 million).

Directors' Report
For the year ended 30 June 2025

Economic conditions have constrained demand for labour across all divisions, significantly impacting revenue for the period. Permanent placement revenue remained lower in the year. Partially offsetting this decline has been an increase in billing rates and improved workers compensation experience.

The Group continues to improve its operational efficiency reducing its overhead expenses \$9.095 million for the year. Recent investments in Project Unite and our early use of automation and AI across recruitment and data analytics continue to generate operational efficiencies and cost savings. The Group remains focussed on reducing costs and has reduced overhead costs more than \$25m over the last 3 years.

The Group uses NPATA as a key performance measure, which represents the statutory NPAT adjusted for costs associated with acquisitions, amortisation of software, costs of employee options, fair value measurement in contingent consideration, write-off of historic receivables and performance rights and the associated tax deduction of these expenses and amortisation.

	30 June 2025 \$000	30 June 2024 \$000
Statutory Net Profit/(Loss) after Tax	(11,862)	5,389
<i>Normalisation adjustments:</i>		
Performance rights costs	10	63
Transaction/Restructure costs	1,039	1,581
Write-off acquired receivables	-	2,500
Discontinued operations	307	-
Non-recurring IT program costs	2,761	3,140
Fair value movement in contingent consideration	6,130	(6,332)
Share based payments expense	377	3,802
Impairment of intangibles	9,931	-
Non-controlling interests	(902)	(716)
Tax effect	(1,256)	(3,326)
Normalised Net Profit after Tax	6,535	6,101
Amortisation	10,080	12,751
Normalised NPATA	16,615	18,852

Operating cash flow were positive for the year, resulting in positive inflows of \$34.870 million (2024: outflow of \$3.583 million). The Group has placed an increased focus on cash collections across all divisions. The positive collections have been supported by a reduction in trade receivables. Net cash provided by operating activities before interest and taxes were 125.4% of normalised EBITDA, higher than our target range of 80-90%.

Capital expenditure was lower in the period, with purchases on property, plant and equipment of \$1.684 million (2024: \$2.980 million) and purchases of intangible assets of \$0.525 million (2024: \$3.295 million). The reduction in capital expenditure was due to the completion of Project Unite. Payments of \$3.697 million in cash and \$3.0 million in shares were paid as deferred consideration during the year for previous acquisitions of Food Industry People (FIP) and Vision.

The Group strategically chose to repay debt and reduce leverage across the business. This resulted in net borrowings reducing \$27.450 million (2024: increase of \$31.198 million). This reduced net debt to normalised EBITDA to 1.6x (2024: 2.1x) and ensures that the Group has financing capability for future capital management strategies.

Directors' Report
For the year ended 30 June 2025

Capital Management

The Group has continued to focus on cash collections and reducing net debt across the Group. Despite lower earnings, the Group has been able to generate significant cash earnings per share. Together with an improved trading outlook, the Group has been able to implement a 'dynamic capital management strategy' that balances the available levers of debt reduction, dividends, share buy-backs and acquisitions to generate shareholder value.

The Board have assessed several different options to increase value to shareholders. While the Group has developed a history of making accretive acquisitions and increasing shareholder value, there remains divergence between the relative valuation of potential targets and that of PeopleIN. Therefore, the Board have decided that the best option available to improve shareholder returns, is the announcement of an on-market share buy-back of up to \$6.0 million.

The Board and management of the Group continue to actively manage the Group to ensure that shareholder value is maximised over the long term.

Future Prospects and Outlook

While challenging economic conditions have persisted for the last two years, recent activity and certainty has helped to improve business confidence and operating conditions. The combination of a tight labour market, low skilled migration and the stimulus provided from Brisbane Olympic 2032 infrastructure and related projects are expected to lift economic activity in South-East Queensland. PeopleIN is well placed to benefit from these opportunities.

The Group transformation program has ensured that the business has lifted its efficiency and capability, leveraging data, AI and automation to bring benefits to clients and shareholders.

With the Group focus on cash collections and financial management, significant improvements have been made to reduce net debt and strengthen the balance sheet. This has enabled the Group to move toward a 'dynamic capital management strategy' capitalising on opportunities to generate additional shareholder return.

Risks

PeopleIN's performance and prospects are not without risks that may impact the business. As a large recruitment and staffing business, material risks are primarily those that most impact the labour market as these would ultimately have the largest effect on the financial prospects of the Group. These include; adverse changes in the employment market, change in the regulatory environment, reliance on its industrial agreements, legislative change in how on-costs or benefits are assessed for its employees and workplace health and safety. Further material business risks include; increase in competition, technology risks, cybersecurity and climate change.

The Group has experienced a significant change in economic conditions over the last two years. In response, the Group has invested in technology and efficiency programs to ensure the business is lean and agile to withstand these challenges and respond effectively.

Recent regulatory, industrial and legislative changes, while comprehensive, have not eased complexity in this area. The impact of recent changes have now been fully seen in the financial results of the Group, with particular impact in Industrial and Specialist Services. The Group has worked pro-actively with clients to effectively manage potential impacts and actively engaged with Federal and State Governments together with industry groups to ensure that impacts are effectively managed.

Our record on health and safety has shown that we are a leading organisation in the labour hire market in the management of health and safety risk. The management of this risk is ongoing due to the scale of our employee numbers, diversity of industries we operate in and geographic disbursement of our work sites. Our strong internal health and safety team ensures that this risk is managed on a constant basis.

Directors' Report
For the year ended 30 June 2025

While competition is ever present in our industry, we continue to differentiate our offering through strong customer service levels and diversity in the sectors we service. This diversity of industry has ensured that revenue declines experienced are lower than our key competitors.

Cybersecurity is an ever-present risk to PeopleIN. The threat matrix and range of threat actors is extensive and varied. Building on recent experiences encountered by larger groups, PeopleIN has developed and implemented a comprehensive Cybersecurity Management strategy as an outcome from our ongoing external security review process. This includes complying with Australian Cyber Security Centre (ACSC) Essential Eight guidance as well as deploying other strategies for managing our baseline security posture that are specifically relevant to our industry.

PeopleIN also regularly considers the potential impact of global climate change on its business and the industries it supports. Changing weather conditions can impact the financial operations of the Group as seen with Cyclone Alfred, impacting candidate access for extended periods. PeopleIN ensures it has appropriate financial buffers and reserves to limit the financial impact of any disruption as it may occur. Further, the Group is focussed on improving its environmental impact, including via Timberwolf's extensive land regeneration activities.

In a broader sense, PeopleIN assesses and reports on its key risks regularly, both as an executive team and at the board level, to ensure appropriate mitigation measures are in place. The reporting depicts the risk, any mitigation measures and actions. The above risks are part of our business operations and therefore relevant controls are in place to ensure that risk is reduced to within the risk appetite of the board.

For the year ended 30 June 2026, PeopleIN will be required to include new climate-related disclosures in the annual report as governed by ASRS 1 and 2. These include reporting on the Group's carbon emissions and the impact of the changing environment may have on its operations. To date, a comprehensive assessment of key risks has been conducted ahead of its upcoming reporting obligations.

Significant changes in state of affairs

There have been no significant changes in the state of affairs during the financial year that could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial periods.

Environmental legislation

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

	2025	2024
	\$000	\$000
Dividends provided for or paid during the year		
Final fully franked dividend relating to 30 June 2024 of nil (2023: 7.0 cents) paid on 29 September 2023	-	7,198
Interim fully franked dividend relating to 31 December 2024 of nil cents per share (2023: 3.0 cents) paid on 4 April 2024	-	3,119
	-	10,317

Since the end of the financial year, the directors have recommended that no final ordinary dividend be paid.

Directors' Report
For the year ended 30 June 2025

Unissued Shares under option and performance rights

Unissued ordinary shares of PeopleIN Limited under option, including performance rights (PR) at the date of this report are:

	Date granted	Expiry date	Exercise price of shares	Number
Options (Tranche 4)	11 June 2021	11 July 2026	\$4.37	343,170
Total Options				343,170
Tranche 24	11 June 2021	31 August 2026	\$0.00	114,390
Tranche 46	1 March 2022	1 March 2025	\$0.00	12,691
Tranche 69 – KMP	31 October 2022	25 October 2025	\$0.00	50,000
Tranche 78 – 84	31 August 2023	31 August 2024	\$0.00	45,260
Tranche 85	31 August 2023	31 August 2026	\$0.00	100,000
Tranche 88 – KMP	30 November 2023	30 November 2026	\$0.00	51,020
Tranche 89-90 – KMP	30 November 2023	30 November 2025	\$0.00	172,414
Tranche 94	30 April 2024	30 April 2025	\$0.00	7,143
Tranche 95 – 98	31 August 2024	31 August 2025	\$0.00	463,375
Tranche 99 – KMP	1 October 2024	30 September 2027	\$0.00	160,000
Total performance rights				1,176,293
Total under options and performance rights				1,519,463

All unissued shares under options and performance rights are ordinary shares of the Company and are measured at fair value on the date granted.

All options/performance rights expire on the earlier of their expiry date or termination of the employee's employment. In addition, the ability to exercise the options/performance rights is conditional on a number of items. These conditions are set out in Note 18.

Further details about share-based payments to directors and KMP are included in the remuneration report. Performance rights and Options were also granted to staff members who are not KMP and hence are not disclosed in the remuneration report.

A total of 818,327 shares were issued as a result of the exercise of performance rights at an exercise price of nil. Refer to Note 18 for details.

Events arising since the end of the reporting year

As a result of the Group strong cash management and reduction in net debt, the Board have approved the on-market share buy-back of up to \$6.0 million of ordinary shares.

No other matters or circumstances have arisen since the end of the financial year which 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 future financial periods.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Indemnities given to, and Insurance premiums paid for, auditor and officers Insurance of officers

During the year, the Group paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors.

Directors' Report
For the year ended 30 June 2025

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Group against a liability incurred as such by an officer.

No indemnification has been provided to the auditor.

Non-audit services

During the year BDO Audit Pty Ltd (BDO), the Group's auditor and its related entities, has performed certain other services in addition to the audit and review of the financial statements.

The board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit and risk committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the audit and risk committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, BDO, and its network firms for audit and non-audit services provided during the year are set out below:

	2025 \$
Audit and review of financial statements	522,000
Services other than audit and review of financial statements:	
Taxation compliance services	-
Corporate services	-
Total non-audit services	-
Other assurance services	12,342
Total paid to BDO Audit Pty Ltd and related entities	534,342
Paid to BDO network firms overseas	
Overseas subsidiary taxation compliance services	857
Overseas subsidiary audit compliance services	34,696
	35,553
Total paid to BDO and network firms	569,895

Remuneration Report
For the year ended 30 June 2025

LETTER FROM THE CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Fellow Shareholders,

On behalf of the Board, I am pleased to present our 2025 Remuneration Report.

It outlines the remuneration for PeopleIN Key Management Personnel (KMP) for the financial year ending 30 June 2025 and should be read in conjunction with the information provided on our financial results and the continued execution of our business strategy as detailed on pages 28 to 79.

ORGANISATIONAL REVIEW

PeopleIN has continued to weather the challenging economic conditions of FY25, ensuring that the business remains adaptable, resilient and efficient.

The group has continued to evolve and respond. The conclusion of Project Unite has allowed all parts of the business to better integrate technology in its operations and decision making; while further expanding its leadership capability to ensuring we have the right capability and culture embedded to capitalise on our client-centric approach.

BOARD AND EXECUTIVE CHANGES

In November 2024, the Board appointed the CEO, Ross Thompson as a Director of the Board and Managing Director.

Ross has proven himself to be an exceptional leader as CEO and will continue to do so in a formal Board capacity. His experience in leadership and in business, particularly his experience in Defence industries will continue to be enduring value to the company and the Board.

This brings the Board composition to six members (four non-executive and two executive Directors) creating a balanced mix of skill, capabilities and experience to ensure the long-term success of the group.

REMUNERATION AND FY25 OUTCOMES

The Board is committed to ensuring that there is a very clear link between performance and reward through its Key Management Personnel (KMP) remuneration framework. This framework is designed to drive balanced financial and non-financial performance outcomes, creating both short-term and long-term shareholder value. In reviewing remuneration outcomes, the committee considered the rising cost of living, salary benchmarks for similar scale organisations and the Groups financial performance.

The key remuneration decisions made during the year are shown below, with full details provided within this report:

- Base salaries are reviewed in June of each year and take effect from 1 July. There were no general remuneration changes for any KMP for the FY25 year. Ross Thompson received a base salary increase of \$50,000 in Directors Fees, on his appointment to Managing Director of the business.
- The Board reviewed the outcome of the FY25 performance of the business against the internal profitability and cash flow targets and agreed non-financial measures. This resulted in no STI being paid to KMP.
- Whilst all KMP were considered for a FY25 LTI grant, given the company's financial performance during FY24 no LTI share awards were granted to Ross Thompson, Managing Director, or Thomas Reardon, Executive Director.
- Ensuring alignment to shareholder interests, the board approved a LTI share award to the recently appointed Group CFO, Adam Leake, to equivalent value of \$120,000. This grant has a 3-year vesting period and performance conditions aligned to a 10% CAGR in both EPS and TSR over the measurement period.

Remuneration Report
For the year ended 30 June 2025

DIRECTOR FEES

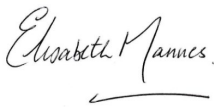
Non-executive Director Fees were unchanged in FY25.

LOOKING AHEAD

The Board are proud of the efforts and contributions of all employees and the leadership of the group. While economic conditions have been challenging, all employees have continued to improve the business, making it more efficient and sustainable for the future. As economic conditions improve, PeopleIN is well placed to take advantage and drive growth.

I would like to acknowledge the contributions of the Board, the Committee members, the Leadership team and all employees for their hard work and dedication across the year.

I look forward to seeing many of you at our Annual General Meeting on the 25th November 2025.



Elisabeth Mannes

Chair, Nomination and Remuneration Committee

Remuneration Report
For the year ended 30 June 2025

Remuneration report – audited

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KEY MANAGEMENT PERSONNEL

Our Remuneration Report provides remuneration information for PeopleIN KMP as set out in the table below:

Name	Position	Term as KMP
Non-Executive Directors		
Glen Richards	Non-Executive Director and Chairman	Full year
Elisabeth Mannes	Non-Executive Director	Full year
Tony Peake	Non-Executive Director	Full year
Vu Tran	Non-Executive Director	Full year
Executive Directors		
Thomas Reardon	Executive Director and Divisional Chief Executive Officer (Div CEO)	Full year
Ross Thompson	Managing Director and Group Chief Executive Officer (Group CEO)	Full year ¹
Executive KMP		
Adam Leake	Group Chief Financial Officer (Group CFO)	Full year

¹ Ross Thompson was appointed Managing Director and a member of the Board on 28 November 2024. He was a KMP for the whole period.

REMUNERATION GOVERNANCE

The Nomination and Remuneration Committee operates under delegated authority from the PeopleIN Board. It held four meetings during the year.

Its responsibilities include:

- Reviewing and evaluating market practice and trends in remuneration matters and recommending overall remuneration policy to the Board.
- Reviewing and making recommendations to the Board on remuneration for Executives and non-Executive Directors
- Reviewing and recommending to the Board the design of all equity based / LTI plans and awards to be made under those plans.
- Reviewing and recommending annual targets for short term incentives for executives.

The committee seeks external advice as required from specialist remuneration advisors. No external advice was received during the financial year. The Committee however did use publicly available external benchmark reports in determining remuneration outcomes.

Further details of the Remuneration Committee's responsibilities can be found on the INVEST page of PeopleIN's website under Corporate Governance entitled 'People Committee Charter'.

OUR REMUNERATION FRAMEWORK

PeopleIN Limited has a remuneration policy that ensures executive remuneration is aligned to our values and purpose. Remuneration is designed to reflect individual duties, accountabilities, experience and level of performance; and to be market competitive to attract, retain and motivate our people.

**Remuneration Report
For the year ended 30 June 2025**

The performance of the group is significantly influenced by the quality of our people and the leadership group of our Executive KMP. The remuneration structure is designed to balance fixed pay, STI and LTI to reward capability and experience while providing recognition of high performance and create goal congruence between directors, executives and shareholders.

PeopleIN regularly reviews its overall pay structures to ensure that they support its organisational structure and strategy. PeopleIN is committed to the delivery of fair and equitable reward practices.

Fixed Remuneration

All KMP receive a base salary (which is based on factors such as, capability, experience and market benchmarking) plus superannuation and other benefits. This is paid in cash throughout the year.

KMP receive, at a minimum, the superannuation guarantee contribution required by the government, which was 11.5% during the FY25 period, of the individual's average weekly ordinary time earnings (AWOTE). Amounts in excess of the superannuation guarantee maximum are paid to KMP in either cash or additional superannuation contributions.

Short Term Incentives (STI)

STI represents annual incentive payments based upon a balance of individual performance and group financial performance. Payments are in cash and paid as a % of base salary.

STI payments are designed to recognise performance in line with or greater than Board approved targets and Key Performance Indicators (KPI's) set each year by the Board.

Feature	Approach
Performance measure	STI outcomes are assessed against internal KPI's as agreed annually by the Board. KPI's are agreed with KMP to ensure alignment of strategic priorities and financial performance. KMP shall only be entitled to STI payments when the group achieves 90% of the Group EBITDA target as determined by the Board. After the target is met, performance is assessed on other financial and non-financial KPI's including operating cash flow, strategic initiatives, growth targets and WHS compliance. Once this universal target is met, each KPI can be achieved independently with a sliding scale applied between a threshold and target (0% to 100%) with a further sliding scale applied between target and a stretch target (100% to 120%). Personal objectives do not have a stretch target and are capped at 100%
Cessation of Employment	KMP must be employed and not given notice to resign at the date of payment. Date of payment shall be determined by the Board.

In accordance with policy, 'at risk' Short Term incentives performance linked compensation is only paid following final approval by the Board.

Long Term Incentives (LTI)

All KMP are eligible to receive performance rights subject to the Group's financial performance and the Board discretion to maximum of defined service agreements. LTI are granted in the form of performance rights and are intended to align the interests of the KMPs with those of the shareholders to generate long term shareholder value.

The number of LTI performance right awards to which an Executive KMP is entitled to is an amount calculated using the face value approach, equal to a specified proportion of their base salary, as disclosed, under their Executive Service Agreements.

**Remuneration Report
For the year ended 30 June 2025**

From 1 July 2024 onwards, hurdles are attached to both EPS and TSR CAGR targets over a 3-year measurement and vesting period. The final amount received by Executives align with the value added to shareholders over the vesting period.

Feature	Approach
Performance measure for grant	Granting of performance rights shall be determined by the Board based upon the Group financial performance and Board discretion. Awards to Executive Directors shall be subject to shareholder approval
Instrument	Each performance right is an entitlement to receive one share. A participant will be allocated a performance right calculated by reference to the amount awarded divided by the VWAP of a share over the preceding twenty days prior to the grant date.
Vesting Period of Performance rights	Three-year performance period
Performance measures and assessment for Vesting	Vesting of LTI performance rights is subject to: 50% of rights awards shall vest upon a 10% CAGR of TSR 50% of rights awards shall vest upon a 10% CAGR of EPS
Cessation of Employment	Where employment ceases and under "Good Leaver" status, the Board shall have discretion to vest part or all performance rights, with or without vesting conditions
Change of Control	Where a change of control occurs, the vesting conditions attached to any unvested rights cease to apply and if the Board does not exercise its discretion, then the relevant unvested rights automatically lapse on the date the change of control event occurs.

Performance rights granted under the arrangement do not carry dividend or voting rights. Each performance right is entitled to be converted into one ordinary share once the interim or final financial report has been disclosed to the public and their values are determined using the Monte Carlo or Black Scholes methodology, depending on whether market conditions are attached to them.

In addition, the Board's remuneration policy prohibits directors and KMP from using PeopleIN Limited shares as collateral in any financial transaction, including margin loan arrangements.

OUR EXECUTIVE SERVICE AGREEMENTS

The table below sets out the terms and conditions of the employment conditions of Executive KMP:

Name	Position	Notice period	Base Salary	Max STI % of Base salary	Max LTI % of Base salary
Executive Directors					
Ross Thompson	Group CEO	6 months' notice	\$450,000	30%	30%
Thomas Reardon	Div CEO	3 months' notice	\$400,000	50%	50%
Executive KMP					
Adam Leake	Group CFO	3 months' notice	\$400,000	30%	30%

Remuneration Report For the year ended 30 June 2025

Executive Directors are also entitled to Directors Fees up to \$50,000 per annum.

The employment terms and conditions of the Divisional Chief Executive Officer, Group Chief Executive Officer and Group Chief Financial officer are formalised in contracts of employment. These are continuing contracts, which may be terminated without cause by the employer giving the employee a matched notice period with payments in lieu of notice.

RELATIONSHIP BETWEEN REMUNERATION POLICY AND COMPANY PERFORMANCE

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. To achieve this aim, share based payments are issued to KMP to encourage the alignment of personal and shareholder interests. The Company believes this policy has been effective in increasing shareholder wealth since listing in 2017.

The below table shows the gross revenue, profits and dividends for the last five years, the share prices at the end of the respective financial periods and basic and normalised EPS.

Normalised EPS is a non-IFRS (and unaudited) measure which has been calculated based on normalised net profit after taxation and before amortisation (NPATA) over weighted average shares for the period. This represents the statutory NPAT adjusted for costs associated with acquisitions, amortisation of software, costs of employee options, fair value measurement in contingent consideration, write-off of historic receivables, intangibles and performance rights and the associated tax deduction of these expenses and amortisation. The Directors believe that this is a useful measure for investors to understand the Group results and show the Groups' base underlying earnings. Following from this, one of the key performance conditions chosen for KMP LTIs is EPS CAGR based on normalised NPATA.

Total Shareholder Return (TSR) is another measure used by the Board in assessing the increase in value to shareholders. TSR is calculated as the percentage increase in shareholder value including dividends received and increase in share price during the period.

Analysis shows that whilst FY24 and FY25 have been a challenging year due to economic circumstances, the Group has a strong record of increasing profits since listing. During the past two years, the sharpening of the cost base combined with increased technological integration has positioned the group for continued future growth. The Board is of the opinion that historic results and the way that management has dealt with the more recent challenges are, in part, due to and supported by the previously described remuneration policy and is satisfied that this policy will continue to effectively incentivise management to grow shareholder wealth moving forward. The Board continually assesses the effectiveness of the mix of incentives under the remuneration framework and adjusts as required to ensure that incentives are effectively aligned with the performance of the Group.

	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Revenue (\$'000)	444,281	682,321	1,186,361	1,173,660	1,098,008
Net profit/(loss) after tax (\$'000)	17,664	17,671	18,944	4,673	(12,764)
Dividends paid (\$'000)	8,238	11,857	13,615	10,317	-
Share price at year-end (\$)	4.59	2.89	2.35	0.81	0.74
Basic EPS (cents)	19.27	18.60	18.80	4.52	(12.08)
Normalised EPS ¹ (cents)	27.27	33.61	35.40	18.24	15.72
Total Shareholder Return (TSR) %	134.8%	(34.2%)	(13.8%)	(64.3%)	(9.3%)

¹ Based on Normalised NPATA – this is an unaudited non-IFRS measure.

Remuneration Report
For the year ended 30 June 2025

FY25 PERFORMANCE AND REMUNERATION OUTCOMES

The performance across the Group during FY25 reflects the difficult economic conditions and decisions made to deliver a stronger long-term business. In aligning performance to long-term goals, the Board have set KPI's for each executive.

The results of the STI and the LTI granted reflects the overall performance of the business in each strategic performance objectives.

EXECUTIVE FIXED PAY OUTCOMES

Notwithstanding higher cost of living pressures, the Board have balanced these together with the performance of the group and market conditions to determine the fixed pay outcomes of executives.

Name	Position	Fixed Salary (incl Director Fees)	Date of last change
Executive Directors			
Ross Thompson	Group CEO	\$500,000	December 2024
Thomas Reardon	Div CEO	\$450,000	July 2023
Executive KMP			
Adam Leake	Group CFO	\$400,000	November 2023

The Group CEO received an increase in fixed pay on 4 December 2024 to reflect the added responsibilities of being a Director of the Group.

No other fixed pay changes were made during the year.

FY25 STI GRANT OUTCOMES

The following table outlines performance against the board agreed scorecard for Executive KMP in FY25:

Key Performance Indicator	Executive	Weighting	Target	Below target	Above Target	FY25 Outcome
Normalised Group EBITDA	Group CEO	35%	Achieve Budget	< 90% of budget	>110% of budget	Below target
	Group CFO	35%				
	Div CEO	10%				
Group Operating Cash Flow	Group CEO	35%	Achieve Budget	< 90% of budget	>110% of budget	Above target
	Group CFO	35%				
	Div CEO	10%				
Divisional EBITDA	Div CEO	25%	Achieve Budget	< 90% of budget	>110% of budget	Below target
Divisional Operating Cash Flow	Div CEO	25%	Achieve Budget	< 90% of budget	>110% of budget	Above target
Board defined individual objectives	Group CEO	30%	Achieve target	As defined by the Board		At target
	Group CFO	30%				
	Div CEO	30%				

Remuneration outcomes for FY25 directly reflect the financial performance of the business and achievement of objectives that support long-term objectives and compliance activities.

**Remuneration Report
For the year ended 30 June 2025**

The table below shows the STI outcomes for each KMP as approved by the Board, based upon recommendations by the Remuneration Committee. As the Normalised Group EBITDA was below the approved target for the FY25, the Board decided that no STI payments will be paid to Executives for the FY25 year performance.

Executive KMP	Total STI Award \$	Total STI Opportunity \$	STI	
			Awarded %	Forfeited %
Ross Thompson	-	\$150,000	-	100%
Tom Reardon	-	\$225,000	-	100%
Adam Leake	-	\$120,000	-	100%

FY25 LTI GRANTS

Subject to shareholder approvals and as determined by the Board, KMP are awarded LTI performance rights subject to the Groups financial performance and the individual KMP performance. Grants are made to the maximum of contracted service agreements with the KMP.

The following grants were made during the year.

Executive KMP	Total LTI Granted \$	LTI		Performance Rights Granted #	Share Price at Grant \$
		Awarded %	Forfeited %		
Ross Thompson	-	-	100%	-	-
Tom Reardon	-	-	100%	-	-
Adam Leake	\$120,000	100%	-	160,000	\$0.75

To align the recently appointed CFO, Adam Leake, to shareholder interests, the board approved a LTI share award to the equivalent value of \$120,000. This grant has a 3-year vesting period and performance conditions aligned to a 10% CAGR in both Normalised EPS and TSR over the measurement period. Given the financial performance of the group during FY24, no share awards were made to Ross Thompson or Thomas Reardon.

While the award of LTI performance rights reflect the performance of the Executive KMP during the period, they may not reflect what the KMP may actually receive or became entitled to during the year due to the vesting conditions that are attached. The amount that will ultimately vest from each award will not be determined until the end of the 3-year vesting period.

LEGACY LTI PLANS VESTING DURING THE PERIOD

During the year the following performance rights vested to KMP from legacy LTI plans.

	Grant Date	No of Rights Vesting	% Vested	% Forfeited
Ross Thompson				
Tranche 37	01/11/2021	200,000	100%	-
Tom Reardon				
Tranche 70	30/11/2022	32,895	100%	-

Vesting of performance rights are subject to performance conditions, including continuous employment, which must be achieved. Performance vesting conditions for Tranche 37, were previously waived in July 2023 and vested upon continuous employment conditions being met.

Remuneration Report
For the year ended 30 June 2025

NON-EXECUTIVE DIRECTORS FEES

Non-executive Directors are remunerated by way of cash fees. The level of Directors fees reflects their time commitment and responsibilities in accordance with market standards. Non-executive Directors do not receive any performance-based remuneration or equity-based remuneration and are not entitled to any termination payments on ceasing to be a Director.

The maximum aggregate non-executive Directors fee pool as approved by shareholders is \$500,000 per annum.

Details of the fees associated for the non-executive Director roles are shown in the following table:

Board and Committee	Fees \$
Chair	167,000
Board Member	80,000
Chair - Audit and Risk Committee	10,000
Chair - Nomination and Remuneration Committee	10,000

All non-executive Directors are members of the Audit and Risk and Nomination and Remuneration Committees.

There were no changes to Directors fees made during the year.

Remuneration Report
For the year ended 30 June 2025

Remuneration Expense Details for the Year Ended 30 June 2025

The table below sets out the remuneration of PeopleIN Directors and Executive KMP relating to the period. All amounts have been calculated in accordance with Australian Accounting Standards and may reflect amounts awarded for performance in previous periods and amounts expensed for LTI performance rights that may not vest in the future to Executive KMP.

		Short-term Benefits				Post-employment Benefits	Long-term benefits	Equity-settled Share-based Payments	Termination Benefits	Total	Portion of remuneration performance related
		Salary, Fees and Leave	Bonuses	Non-monetary	Other/Leave Provisions	Super-annuation	LSL	Performance Rights			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	
Directors											
Glen Richards	2025	167,000	-	-	-	-	-	-	-	167,000	-
	2024	167,000	-	-	-	-	-	-	-	167,000	-
Vu Tran	2025	90,000	-	-	-	-	-	-	-	90,000	-
	2024	90,000	-	-	-	-	-	-	-	90,000	-
Elisabeth Mannes ¹	2025	89,167	-	-	-	-	-	-	-	89,167	-
	2024	46,667	-	-	-	-	-	-	-	46,667	-
Tony Peake ²	2025	80,000	-	-	-	-	-	-	-	80,000	-
	2024	6,667	-	-	-	-	-	-	-	6,667	-
Executive Directors											
Thomas Reardon	2025	450,002	-	29,030	(25,416)	30,077	5,613	199,726	-	689,032	29.0
	2024	450,002	180,180	41,987	-	55,724	8,463	352,788	-	1,089,144	48.9
Ross Thompson	2025	495,275	-	-	(7,424)	31,923	5,258	248,823	-	773,855	32.2
	2024	461,753	102,700	-	14,909	27,399	3,430	433,811 ³	-	1,044,002	51.4
Executive KMP											
Adam Leake ⁴	2025	414,299	-	-	4,496	31,701	1,690	33,044	-	485,230	6.8
	2024	224,224	-	-	16,317	18,269	389	5,429	-	264,628	2.0
Total KMP	2025	1,785,743	-	29,030	(28,344)	93,701	12,561	481,593	-	2,374,284	20.2
	2024	1,446,313	282,880	41,987	31,226	101,392	12,282	792,028	-	2,708,108	39.7

¹ Elisabeth Mannes became a KMP on 27 November 2023 and Chair of the Remuneration and Nomination Committee on 2 August 2024

² Tony Peake became a KMP on 7 June 2024.

³ Expense for the year is impacted by adjustment to probabilities of performance rights issued to Ross Thompson in 2021 as a result of the board waiving vesting conditions during the year.

⁴ Adam Leake became a KMP on 13 November 2023

Remuneration Report
For the year ended 30 June 2025

PERFORMANCE RIGHTS GRANTED AS REMUNERATION

Equity based remuneration to executive KMP during the financial year are outlined below:

Grant Type	Grant Date	Share Price at Grant \$	Balance at start of year (No)	Granted during the year (No)	Vested (No)	Balance at end of the year (No)
Thomas Reardon						
Tranche 70	30/11/2022	\$3.24	32,895	-	32,895	-
Tranche 89	30/11/2023	\$1.26	172,414	-	-	172,414
Ross Thompson						
Tranche 37	01/11/2021	\$4.50	200,000	-	200,000	-
Tranche 69	31/10/2022	\$3.28	50,000	-	-	50,000
Tranche 85	31/08/2023	\$2.05	100,000	-	-	100,000
Adam Leake						
Tranche 88	30/11/2023	\$1.26	51,020	-	-	51,020
Tranche 99	30/11/2024	\$0.75	-	160,000	-	160,000
Total			606,329	160,000	232,895	533,434

Performance rights granted that are outstanding at year end may or may not vest based upon the individual conditions of each tranche. Key terms and conditions of each tranche are detailed below:

	Tranche 69	Tranche 85	Tranche 88	Tranche 89	Tranche 99
Grant Date	31/10/2022	31/08/2023	30/11/2023	30/11/2023	30/09/2024
Vesting end Date	31/10/2025	31/08/2026	30/11/2026	30/11/2025	30/09/2027
Share price at Grant	\$3.28	\$2.05	\$1.26	\$1.26	\$0.75
Option Life	3 years	3 years	3 years	2 years	3 years
Fair value at grant date	\$1.69	\$0.76	\$0.84	\$2.32	\$0.59
Exercise Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vesting Hurdle	50% if TSR >10%	50% if TSR >10%	50 % if TSR >10%	None	50 % if TSR >10%
	50% if TSR >15%	50% if TSR >15%	50% if EPS >10%		50% if EPS >10%

TSR is defined as Total Shareholder Return Compound Annual Growth Rate over the vesting period. EPS is defined as the Normalised Earnings Per Share Compound Annual Growth Rate over the vesting period. The Board has discretion to exclude one-off items and impact of amortisation of acquired intangibles from Earnings calculations.

For Performance Rights to vest the KMP must be an employee at the time of vesting.

Remuneration Report
For the year ended 30 June 2025

KMP Shareholdings

The number of ordinary shares in PeopleIN Limited held by each KMP of the Group during the financial year is as follows:

	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Rights during the Year	On market purchases	Balance at End of Year
Non-Executive Directors					
Glen Richards	1,862,136	-	-	456,511	2,318,647
Vu Tran	60,000	-	-	60,000	120,000
Elisabeth Mannes	15,000	-	-	-	15,000
Tony Peake	100,000	-	-	-	100,000
Executive Directors					
Thomas Reardon	4,778,261	-	32,895	300,000	5,111,156
Ross Thompson	-	-	200,000	-	200,000
Executive KMP					
Adam Leake	9,335	-	-	-	9,335
	6,824,732	-	232,895	816,511	7,874,138

OTHER EQUITY RELATED KMP TRANSACTIONS

There have been no other transactions involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

OTHER TRANSACTIONS WITH KMP AND/OR THEIR RELATED PARTIES

A number of key management personnel (KMP), or their related parties, hold Director positions in other entities. From time to time these entities may transact with the Group. The terms and conditions of the transactions with KMP and their related parties are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

From time to time, directors of the Group, or their related entities, may purchase services from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

There were no transactions with KMP, Directors and their related parties during the year.

END OF AUDITED REMUNERATION REPORT.

Directors' Report

For the year ended 30 June 2025

Directors' information

The following persons were Directors of PeopleIN Limited during the financial year and up to the date of this report, unless otherwise stated. The skills and experience of the Directors are set out below. This breadth of business, financial, customer and people experience gives the Board the range of skills, knowledge and experience essential to govern the business:

Dr Glen Richards Appointed 18 October 2017

Non-Executive Director and Chairman (Independent)

Qualifications: B.V.Sc.(Hons), M.Sc., F.A.I.C.D.

Interests in Shares: 2,318,647

Glen has over 30 years' experience in the retail and professional services sectors with extensive operational experience in fast growing companies, especially in health care, allied health sectors and food technology companies. Glen was the founding Managing Director of Greencross Limited and Co-Founder of Mammoth Pet Holdings Pty Ltd, prior to its merger with Greencross Limited in 2014. He is currently Chairman and Non-executive Director of Healthia, Naturo Ltd, Stacked Farms Ltd, Arbor Permanent Owners Pty Ltd and a non-executive director of Adventure Holdings Australia Pty Ltd. Glen is also a shareholder, advisor and mentor of several innovative technology companies.

Directorships of other listed companies in the last 3 years: Healthia Limited – no longer listed (May 2018 – Dec 2023).

Dr Vu Tran Appointed 1 July 2022

Non-Executive Director (Independent)

Chair of the Audit and Risk Committee (resigned 22 August 2025), Member of the Nominations and Remuneration Committee

Qualifications: Bachelor of Medicine/Bachelor of Surgery (MBBS), Fellowship with the Royal Australian College of General Practitioners

Interests in Shares: 120,000

Vu was appointed a Non-Executive Director of PeopleIN on 1 July 2022 bringing a wealth of highly complementary experience and entrepreneurial leadership. Vu is the co-founder of Go1 – a venture capital backed e-learning company. With approximately 5 million users worldwide, Go1 is a single online learning solution for organisations and individuals using the world's most comprehensive online library of learning resources developed by leading learning providers. In addition to Go1, Vu is a practising GP having worked as a doctor for over 10 years.

Directorships of other listed companies in the last 3 years: None.

Directors' Report

For the year ended 30 June 2025

Thomas Reardon Appointed 9 January 2017

Executive Director and Divisional Chief Executive Officer

Qualifications: BBus

Interests in Shares: 5,111,156

Interests in Performance Rights and options: 172,414

Tom is an Executive Director of PeopleIN and is Divisional Leader of the Industrial and Specialist Services Division. Tom commenced with AWW in 2003, became a Director in 2006 and proceeded to significantly grow the business into a leading labour hire and workforce management Group in Australia. He is recognised throughout Australia as a leader in the workforce management sector. Tom has been responsible for major growth and also launched other workforce brands including Mobilise, Tribe, The Recruitment Company and Timberwolf, which have grown to be successful labour hire brands of PeopleIN.

Directorships of other listed companies in the last 3 years: None

Elisabeth Mannes Appointed 27 November 2023

Non-Executive Director (Independent)

Chair of the Nominations and Remuneration Committee (appointed 2 August 2024), Member of the Audit and Risk Committee

Qualifications: BSc (Hons) in Mechanical Engineering from Birmingham University, an MBA from Warwick University, and is a Chartered Engineer (CEng) and a Fellow of the UK Institution of Mechanical Engineers (FIMechE). Elisabeth is also a graduate of the Australian Institute of Company Directors.

Interests in Shares: 15,000

Elisabeth was appointed a Non-Executive Director of PeopleIN on 27 November 2023. Elisabeth brings over three decades of international and relevant industry experience to PeopleIN, from a career spanning FMCG and Industrial companies in both Australasia and Europe. Lis' career trajectory is marked by significant achievements in business strategy, customer and operational excellence, and risk management. As a recent Executive General Manager of CHEP Australia Limited, part of Brambles Limited, and through her senior executive roles at Pact Group Holdings and George Weston Foods, Lis has demonstrated her ability to navigate complex and evolving customer landscapes, skills that are integral to PeopleIN's continued success.

Directorships of other listed companies in the last 3 years: Quickstep Holdings Limited (ASX: QHL) (from August 2019 to May 2025)

Ross Thompson Appointed 28 November 2024

Chief Executive Officer and Managing Director

Qualifications: Bachelor of Science from Cranfield University, UK. Commissioned British Army Officer.

Interests in Shares: 200,000

Interests in Performance Rights and options: 150,000

Ross has led in a wide range of multi-national professional services, sporting and military environments, and built sustainable and profitable operations in Australia, Asia, Africa and the Middle East.

Ross commenced with PeopleIN as Chief Executive Officer in October 2021 and was appointed as Managing Director on 28 November 2024.

Ross previously held executive roles at RPS, Cardno and Abu Dhabi Motorsports Management. In addition to his role at PeopleIN, Ross serves as a Non-Executive Director of Football Queensland, reflecting his

Directors' Report

For the year ended 30 June 2025

commitment to community and leadership beyond the boardroom. Prior to this, he served as a Non-Executive Director of Queensland Rugby Union.

Directorships of other listed companies in the last 3 years: None

Tony Peake OAM

Appointed 7 June 2024

Non-Executive Director (Independent)

Member of the Audit and Risk Committee, Chair of the Audit and Risk Committee (appointed 22 August 2025), Member of the Nominations and Remuneration Committee

Qualifications: Bachelor of Business (Distinction) from RMIT, Fellow of Chartered Accountants Australia & New Zealand (FCA) and Fellow and Graduate of the Australian Institute of Company Directors (FAICD).

Interests in Shares: 100,000

Tony was appointed a Non-Executive Director of PeopleIN on 7 June 2024. Tony brings over 30 years of Board level experience across various sectors including retail, consumer, education, and government, complementing the PeopleIN board with strong and specialised strategic expertise. Tony's career includes significant achievements in strategic, commercial, and financial roles. As the Chief Operating Officer of PwC Australia, Tony led the Finance, Technology, Real Estate, Business Services, and Procurement functions. His tenure at PwC also included leading audits and financial due diligence for major corporations such as Kmart, Target, Tesco and Nike. Tony's strategic leadership and governance skills have also been demonstrated through his non-executive directorships including Domino's Pizza Enterprises, Bakers Delight, Country Fire Authority, Central Highlands Water, The Australian Ballet, and as Chair of the Museum of Australian Photography.

Directorships of other listed companies in the last 3 years: Domino's Pizza Enterprises Limited (ASX: DMP) (from May 2021)

Company Secretary

Jane Prior

Appointed 6 April 2021

Company Secretary

Qualifications: BA/LLB

Jane holds a Bachelor of Laws and Bachelor of Arts from the University of Queensland and is admitted as a solicitor of the Supreme Courts of Queensland and New South Wales. Jane has worked in law firms in Brisbane and London, in house and has been a company secretary of listed and private companies for fifteen years.

Directors' Report

For the year ended 30 June 2025

Directors' meetings

The number of directors' meetings (including meetings of committees of directors) held during the year and the number of meetings attended by each Director was as follows:

	Board Meetings		Audit and Risk Committee		Nomination and Remuneration Committee	
	Held+	Attended	Held+	Attended	Held+	Attended
Glen Richards	12	12	4	4	4	4
Vu Tran	12	12	4	4	4	4
Elisabeth Mannes	12	12	4	4	4	4
Tony Peake	12	12	4	4	4	4
Ross Thompson	6	6	-	-	-	-
Thomas Reardon	12	12	-	-	-	-

+ Held and eligible to attend.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 27 and forms part of this Directors' Report.

Rounding of Amounts

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

Signed in accordance with the resolution of the Board of Directors.



Glen Richards

Chairman

Dated this 25th day of August 2025

Auditor's Independence Declaration



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DECLARATION OF INDEPENDENCE BY NIGEL BATTERS TO THE DIRECTORS OF PEOPLEIN LIMITED

As lead auditor of PeopleIN Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
2. No contraventions of any applicable code of professional conduct in relation to the audit

This declaration is in respect of PeopleIN Limited and the entities it controlled during the year.

A handwritten signature in black ink, appearing to read 'N I Batters'.

N I Batters
Director

BDO Audit Pty Ltd

Brisbane, 25 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
Revenue from contracts with customers	2	1,098,008	1,173,660
Other income	3	1,110	7,592
Employee benefits expense		(1,034,661)	(1,109,871)
Occupancy expenses		(4,637)	(2,628)
Depreciation and amortisation expense	4	(17,149)	(20,375)
Impairment expense	4	(9,931)	-
Other expenses	4	(36,307)	(35,910)
Finance costs	4	(7,293)	(7,964)
Share of profit of equity-accounted investees, net of tax		29	81
Profit/(loss) before income tax expense		(10,831)	4,585
Income tax benefit (expense)	20	(1,031)	804
Profit/(loss) for the period		(11,862)	5,389
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations, net of tax		185	95
		185	95
Total comprehensive income for the period		(11,677)	5,484
Profit/(loss) for the period is attributable to:			
Owners of PeopleIN Limited		(12,764)	4,673
Non-controlling interests	24(b)	902	716
		(11,862)	5,389
Total comprehensive income for the period is attributable to:			
Owners of PeopleIN Limited		(12,579)	4,768
Non-controlling interests		902	716
		(11,677)	5,484
Basic earnings per share attributable to the shareholders of PeopleIN Limited			
Basic earnings per share (cents per share)	10	(12.08)	4.52
Diluted earnings per share attributable to the shareholders of PeopleIN Limited			
Diluted earnings per share (cents per share)	10	(12.08)	4.43

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
Current assets			
Cash and cash equivalents	11	32,830	37,289
Trade and other receivables	5	116,882	128,422
Current tax receivable		-	3,035
Other current assets		684	1,863
Total current assets		150,396	170,609
Non-current assets			
Trade and other receivables	5	46	47
Property, plant and equipment	7	24,571	26,894
Intangible assets	8	173,566	193,731
Total non-current assets		198,183	220,672
Total assets		348,579	391,281
Current liabilities			
Trade and other payables	6	52,171	54,788
Contingent consideration	16	849	1,655
Financial liabilities	12	17,329	17,561
Current tax liabilities		1,308	-
Employee benefits	17	24,510	26,618
Total current liabilities		96,167	100,622
Non-current liabilities			
Contingent consideration	16	428	405
Financial liabilities	12	94,825	123,813
Deferred tax liabilities	20	4,154	5,222
Employee benefits	17	1,502	1,188
Total non-current liabilities		100,909	130,628
Total liabilities		197,076	231,250
Net assets		151,503	160,031
Equity			
Share capital	9	112,578	109,362
Retained earnings		19,748	32,512
Reserves		15,262	14,700
		147,588	156,574
Non-controlling interests	24	3,915	3,457
Total equity		151,503	160,031

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (GST Inclusive)		1,226,547	1,277,154
Payments to suppliers and employees (GST Inclusive)		(1,187,890)	(1,266,691)
Interest received		384	139
Finance costs paid		(6,414)	(7,038)
Income taxes paid		2,243	(7,147)
Net cash provided by/(used in) by operating activities	11	34,870	(3,583)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		66	103
Purchase of property, plant and equipment	7	(1,684)	(2,980)
Purchase of intangible assets	8	(525)	(3,295)
Payment of contingent consideration for business acquisitions	15	(3,697)	(9,279)
Repayments from related party loans		87	336
Dividends received from investments equity accounted		-	122
Net cash used in by investing activities		(5,753)	(14,993)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		5,333	44,599
Repayments of borrowings		(32,783)	(13,401)
Repayments of lease liabilities	11	(5,874)	(5,825)
Dividends paid		(444)	(9,465)
Net cash provided by/(used in) financing activities		(33,768)	15,908
Net change in cash and cash equivalents held		(4,651)	(2,668)
Effects of foreign exchange on Cash		192	89
Cash and cash equivalents at beginning of financial period		37,289	39,868
Cash and cash equivalents at end of financial period		32,830	37,289

*The above Consolidated Statement of Cash Flows
should be read in conjunction with the accompanying notes*

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Share capital \$000	Retained earnings \$000	Shared option reserve \$000	Foreign currency reserve \$000	Other reserves \$000	Total \$000	Non- controlling interests \$000	Total Equity \$000
Balance at 1 July 2023	107,635	38,084	10,764	39	70	156,592	3,403	159,995
Profit for the period	-	4,673	-	-	-	4,673	716	5,389
Other comprehensive loss for the period	-	-	-	95	-	95	-	95
Total comprehensive loss for the period	-	4,673	-	95	-	4,768	716	5,484
Transactions with owners, in their capacity as owners								
Transfer from reserves	-	70	-	-	(70)	-	-	-
Issue of share capital	214	-	-	-	-	214	-	214
Dividends reinvested	1,513	-	-	-	-	1,513	-	1,513
Dividends paid	-	(10,315)	-	-	-	(10,315)	(662)	(10,977)
Employee share-based payment options	-	-	3,802	-	-	3,802	-	3,802
	1,727	(10,245)	3,802	-	(70)	(4,786)	(662)	(5,448)
Balance at 30 June 2024	109,362	32,512	14,566	134	-	156,574	3,457	160,031
Profit/(loss) for the period	-	(12,764)	-	-	-	(12,764)	902	(11,862)
Other comprehensive loss for the period	-	-	-	185	-	185	-	185
Total comprehensive loss for the period	-	(12,764)	-	185	-	(12,579)	902	(11,677)
Transactions with owners, in their capacity as owners								
Dividends paid	-	-	-	-	-	-	(444)	(444)
Contingent consideration equity settled	3,216	-	-	-	-	3,216	-	3,216
Employee share-based payment options	-	-	377	-	-	377	-	377
	3,216	-	377	-	-	3,593	(444)	3,149
Balance at 30 June 2025	112,578	19,748	14,943	319	-	147,588	3,915	151,503

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Notes to the Financial Statements for the year ended 30 June 2025

Basis of Preparation

The consolidated financial statements of PeopleIN Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 25 August 2025. PeopleIN Limited (the Company or the parent) is a limited company incorporated and domiciled in Australia and whose shares are publicly traded.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis, except for contingent consideration that have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand (\$000), except when otherwise indicated under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Key judgements and estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Note 5: Trade receivables	Page 38
Note 8: Intangible assets	Page 41
Note 17: Employee benefits	Page 55
Note 18: Share based payments	Page 55

Note 1: Segment Information

For management purposes, the Group is organised into business units based on its key industry expertise and has three reportable segments, as follows:

- Industrial and Specialist Services, which provides staffing and services to industrial, manufacturing, agriculture and other specialist trade services;
- Health and Community, which provides staffing and recruitment services to hospitals, aged care and the community health sectors; and
- Professional services, supplying staffing and recruitment in qualified professional activities across finance, operations, legal and information technology.

The Group's CEO, who is regarded as the chief operating decision maker, and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Notes to the Financial Statements for the year ended 30 June 2025

Note 1: Segment Information (cont.)

30 June 2025

\$'000

Revenue

Revenue with external customers	866,095	125,280	106,744	1,098,119	(111)	1,098,008
Inter-segment revenue	(383)	-	(81)	(464)	464	-
Total Revenue	865,712	125,280	106,663	1,097,655	353	1,098,008

Income/(expenses)

Employee benefits expense	(813,679)	(116,304)	(95,740)	(1,025,723)	(8,938)	(1,034,661)
Impairment expense – brand names	-	(805)	(514)	(1,319)	-	(1,319)
Impairment expense – goodwill	-	(4,181)	(4,431)	(8,612)	-	(8,612)
Depreciation and amortisation	(3,415)	(1,151)	(1,224)	(5,790)	(11,359)	(17,149)
Finance costs	(1,123)	(95)	(164)	(1,382)	(5,911)	(7,293)
Segment profit/(loss) before tax	31,699	5,737	7,697	45,133	(55,964)	(10,831)
Income tax (expense)/benefit						(1,031)
Statutory Profit/(loss) after tax						(11,862)

Total Assets	115,204	5,838	32,447	153,489	195,090	348,579
Total Liabilities	76,915	7,530	8,615	93,060	104,016	197,076
Capital Expenditure	1,271	338	4	1,613	593	2,206

Notes to the Financial Statements for the year ended 30 June 2025

Note 1: Segment Information (cont.)

30 June 2024 \$'000	Industrial and specialist services	Health and Community	Professional Services	Total Segments	Eliminations Unallocated	Consolidated
Revenue						
Revenue with external customers	904,164	136,531	132,947	1,173,642	18	1,173,660
Inter-segment revenue	(155)	-	(81)	(236)	236	-
Total Revenue	904,009	136,531	132,866	1,173,406	254	1,173,660
Income/(expenses)						
Employee benefits expense	(853,701)	(126,314)	(122,227)	(1,102,242)	(7,629)	(1,109,871)
Depreciation and amortisation	(3,932)	(853)	(1,313)	(6,098)	(14,277)	(20,375)
Finance costs	(2,583)	(190)	(271)	(3,044)	(4,920)	(7,964)
Segment profit/(loss) before tax	31,526	10,967	6,475	48,968	(44,383)	4,585
Income tax (expense)/benefit						804
Statutory Profit/(loss) after tax						5,389
Total Assets	93,591	1,975	26,804	122,370	268,911	391,281
Total Liabilities	81,247	9,043	10,771	101,061	129,189	230,250
Capital Expenditure	3,346	122	213	3,681	2,594	6,275

Adjustments and eliminations

Finance costs, finance income, other income, and fair value gains and losses on financial assets and contingent consideration are not allocated to individual segments as the underlying instruments are managed on a group basis. Costs associated with head office, Group support and Group IT are not allocated to individual segments as they are managed collectively for the Group.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets including assets from the acquisition of subsidiaries. Inter-segment revenues are eliminated on consolidation.

Notes to the Financial Statements for the year ended 30 June 2025

Note 1: Segment Information (cont.)

Reconciliation of Profit

	30 June 2025 \$000	30 June 2024 \$000
Segment Profit	45,133	48,968
Corporate support division unallocated	(32,564)	(31,518)
Gain/(loss) on fair value of contingent consideration	(6,130)	6,332
Depreciation and amortisation	(11,359)	(14,277)
Finance costs	(5,911)	(4,920)
Profit/(loss) before tax	(10,831)	4,585

Reconciliation of assets

	30 June 2025 \$000	30 June 2024 \$000
Segment assets	153,489	122,370
Corporate support division unallocated:		
Cash and cash equivalents	2,379	574
Other receivables	55	-
Current tax receivable	-	2,410
Other assets	1,970	1,753
Property, plant and equipment	12,010	13,336
Intangible assets	171,982	191,420
Eliminated financial assets	6,694	59,418
Total assets	348,579	391,281

Reconciliation of liabilities

	30 June 2025 \$000	30 June 2024 \$000
Segment liabilities	93,060	101,061
Corporate support division unallocated:		
Trade and other payables	2,674	2,718
Contingent consideration	1,277	2,060
Current tax liabilities	2,302	-
Employee benefits	700	749
Financial liabilities	89,585	115,706
Deferred tax liabilities	7,478	7,956
Total liabilities	197,076	230,250

Revenue from one customer amounted to \$140,895,000 (2024: \$162,896,000) in the Industrial and Specialist Services segment.

Notes to the Financial Statements for the year ended 30 June 2025

Note 2: Revenue

Revenue from contracts with customers

Recognised/measured at a point in time

Contract hire revenue

Planting revenue

Managed services revenue

Recruitment revenue

Consultancy and other sales revenue

Recognised over time

Project managed services revenue

Total revenue from contracts with customers

30 June 2025 \$000	30 June 2024 \$000
1,036,201	1,113,085
5,274	4,332
23,170	20,912
17,938	23,737
3,613	2,758
1,086,196	1,164,824
11,812	8,836
1,098,008	1,173,660

Note 3: Other Income

Government subsidies

Interest revenue – third parties

Gain on fair value of contingent consideration

30 June 2025 \$000	30 June 2024 \$000
726	1,120
384	140
-	6,332
1,110	7,592

Note 4: Expenses

Employee benefits expense include:

Defined contribution superannuation expense

Share-based payments expense

Depreciation and amortisation expense:

Depreciation expense - plant and equipment

Amortisation expense - intangibles

Other expenses include:

Write-off of acquisition receivables

Impairment expense - receivables

Loss on fair value of contingent consideration

Net loss on disposal of property, plant and equipment

Impairment expense include:

Impairment expense – brand names

Impairment expense – goodwill

Occupancy expenses include:

Expenses relating to leases of low-value assets

Expenses relating to short-term property leases

Finance costs include:

Interest on lease liabilities

Interest on borrowing facilities

30 June 2025 \$000	30 June 2024 \$000
83,359	86,042
377	3,802
7,068	7,624
10,081	12,751
-	2,500
84	431
6,130	-
169	137
1,319	-
8,612	-
90	102
2,644	1,678
879	926
6,071	6,573

Notes to the Financial Statements for the year ended 30 June 2025

Note 5: Trade and other receivables

	30 June 2025 \$000	30 June 2024 \$000
<u>Current</u>		
Trade receivables	89,488	101,632
Allowance for impairment of receivables	(1,281)	(1,530)
	88,207	100,102
Contract assets	19,585	19,697
PALM candidate receivables	8,743	7,977
Other debtors	347	646
	116,882	128,422
<u>Non-Current</u>		
Other receivables	46	47
	46	47

Movement in provision for impairment

	2025 \$000	2024 \$000
Opening balance	(1,530)	(1,771)
Increase in provision	(84)	(431)
Amounts written off	333	672
Closing balance	(1,281)	(1,530)

Note 6: Trade and other payables

	30 June 2025 \$000	30 June 2024 \$000
<u>Current</u>		
Trade payables	36,734	37,605
Accrued expenses	6,634	7,766
GST payable	8,682	9,238
Other payables	121	179
	52,171	54,788

Notes to the Financial Statements for the year ended 30 June 2025

Note 7: Property, plant and equipment

	30 June 2025 \$000	30 June 2024 \$000
Property improvements		
At cost	2,328	2,378
Accumulated depreciation	(1,237)	(972)
	1,091	1,406
Vehicles		
At cost	3,411	3,071
Accumulated depreciation	(2,115)	(1,705)
	1,296	1,366
Plant and equipment		
At cost	4,790	3,899
Accumulated depreciation	(2,759)	(2,006)
	2,031	1,893
Office furniture and equipment		
At cost	4,504	4,470
Accumulated depreciation	(3,362)	(3,033)
	1,142	1,437
Right-of-use asset - equipment		
At cost	977	1,180
Accumulated depreciation	(346)	(323)
	631	857
Right-of-use asset – property		
At cost	32,252	31,378
Accumulated depreciation	(13,872)	(11,443)
	18,380	19,935
Total property, plant and equipment	24,571	26,894

Notes to the Financial Statements for the year ended 30 June 2025

Note 7: Property, plant and equipment (cont.)

Movements in carrying amount

2025	Property improvement	Vehicles	Plant and equipment	Office equipment	Right of use asset - equipment	Right of use asset - property	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2024	1,406	1,366	1,893	1,437	857	19,935	26,894
Lease modifications	-	-	-	-	-	780	780
Foreign exchange movements	-	-	-	-	-	9	9
Additions	15	310	903	456	-	2,430	4,114
Disposals	(60)	(8)	(1)	(89)	-	-	(158)
Depreciation expense	(270)	(372)	(764)	(662)	(226)	(4,774)	(7,068)
Balance at 30 June 2025	1,091	1,296	2,031	1,142	631	18,380	24,571

2024	Property improvement	Vehicles	Plant and equipment	Office equipment	Right of use asset - equipment	Right of use asset - property	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2023	1,744	1,233	1,226	1,505	298	23,749	29,755
Lease modifications	-	-	-	-	132	(60)	72
Foreign exchange movements	-	-	-	-	-	6	6
Additions	99	620	1,512	821	723	1,329	5,104
Disposals	(156)	(79)	(111)	(72)	-	-	(418)
Depreciation expense	(281)	(408)	(734)	(817)	(296)	(5,089)	(7,625)
Balance at 30 June 2024	1,406	1,366	1,893	1,437	857	19,935	26,894

Notes to the Financial Statements for the year ended 30 June 2025

Note 8: Intangible assets

	30 June 2025 \$000	30 June 2024 \$000
Goodwill – at cost	149,399	149,399
Impairment loss	(8,612)	-
	140,787	149,399
Brand names – at cost	21,866	21,866
Impairment loss	(1,319)	-
	20,547	21,866
Customer relationships		
Cost	45,737	45,737
Accumulated amortisation	(36,362)	(30,122)
	9,375	15,615
Candidate database		
Cost	5,789	5,789
Accumulated depreciation	(5,760)	(5,010)
	29	779
Website		
Cost	212	149
Accumulated amortisation	(102)	(71)
	110	78
Software		
Cost	11,540	11,971
Accumulated amortisation	(8,839)	(6,009)
	2,701	5,962
Patents and trademarks		
Cost	18	43
Accumulated amortisation	(1)	(11)
	17	32
Total intangible assets	173,566	193,731

Notes to the Financial Statements for the year ended 30 June 2025

Note 8: Intangible assets (cont.)

Movements in carrying amount.

2025	Goodwill	Brand names	Customer relationships	Candidate database	Website	Software	Patents and trademarks	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2024	149,399	21,866	15,615	779	78	5,962	32	193,731
Additions	-	-	-	-	62	463	-	525
Disposals	-	-	-	-	-	(670)	(9)	(679)
Impairment losses	(8,612)	(1,319)	-	-	-	-	-	(9,931)
Amortisation expense	-	-	(6,240)	(750)	(30)	(3,054)	(6)	(10,080)
Balance at 30 June 2025	140,787	20,547	9,375	29	110	2,701	17	173,566

2024	Goodwill	Brand names	Customer relationships	Candidate database	Website	Software	Patents and trademarks	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2023	149,399	21,866	23,259	1,591	34	7,004	34	203,187
Additions	-	-	-	-	60	3,236	-	3,296
Disposals	-	-	-	-	-	-	(2)	(2)
Amortisation expense	-	-	(7,644)	(812)	(16)	(4,278)	-	(12,750)
Balance at 30 June 2024	149,399	21,866	15,615	779	78	5,962	32	193,731

Notes to the Financial Statements for the year ended 30 June 2025

Note 8: Intangible assets (cont.)

Impairment tests for goodwill and brand names

For impairment testing, goodwill acquired through business combinations and brand names with indefinite useful lives are allocated to the three operating CGU's of Industrial and Specialist Services, Professional Services and Health and Community Care.

Carrying amount of goodwill and brand names allocated to each CGU:

	Industrial and Specialist Services	Professional Services	Health and Community Care	Total
2025				
Goodwill (\$000)	51,826	47,146	41,815	140,787
Brand names (\$000)	16,432	2,792	1,323	20,547
2024				
Goodwill (\$000)	51,826	51,577	45,996	149,399
Brand names (\$000)	16,431	3,306	2,129	21,866

The Group performed its annual impairment test in June 2025. The Group considers the relationship between its market capitalisation and its book value, amongst other factors, when reviewing for indicators of impairment. At 30 June 2025, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of goodwill and impairment of the assets of the CGU.

Impairment losses

The Group has used the Value in Use approach to determining the recoverable amount of assets of the CGU. The following impairments have been recognised against the CGU:

	Industrial and Specialist Services	Professional Services	Health and Community Care	Total
2025				
Goodwill (\$000)	-	4,431	4,181	8,612
Brand names (\$000)	-	514	805	1,319
Total	-	4,945	4,986	9,931

Industrial and Specialist Services

The recoverable amount of the Industrial and Specialist Services CGU is \$152,847,376 on 30 June 2025. The recoverable amount has been determined based upon a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period, after considering expectations on future outcomes, considering past experience, revenue growth, gross margins and the discount rate.

Professional Services

The Group reviews the carrying value of Brand names at least annually, or if events or circumstances change. During the year, the Professional Services CGU identified brand names acquired through acquisition that it no longer actively promotes and utilises. This resulted in the reduction in value of brands names and an impairment loss being recognised of \$514,457.

The Group reviewed the trading of the Professional Services CGU for the year and its expected cash flows. Over the year the CGU continued to experience a deterioration in macroeconomic conditions which impacted customers in businesses that it services. This resulted in a reduction in revenue and EBITDA below those expected in the prior

Notes to the Financial Statements for the year ended 30 June 2025

year. Market conditions continue to remain challenging given the economic uncertainty and timing for improving market conditions.

The Group has assessed the recoverable amount based upon the divisions budgeted EBITDA, after considering expectations on future outcomes, considering past experience, revenue growth, gross margins and the discount rate, over a projected five-year period. In doing so, it has determined an impairment loss of \$4,431,000 be recognised to align recoverable amount to the carrying value of assets of the CGU. Any further deterioration of economic conditions or those key variables used in determining the value in use may result in additional impairment losses in future years.

Health and Community Care

The Group reviews the carrying value of Brand names at least annually, or if events or circumstances change. During the year, the Health and Community Care CGU, rebranded and combined some of its operations to a unified offering to Hospitals under the First Choice Care brand. This resulted in the reduction in value of other brands acquired in previous acquisitions. This resulted in an impairment loss being recognised of \$804,935.

In reviewing the trading conditions of the Health and Community Care CGU, the Group recognises the current trading difficulties and the macroeconomic conditions of the sector in the medium term. These conditions have seen a deterioration of revenue and EBITDA to a level below that expected.

The recoverable amount has been determined based upon the budgeted EBITDA, expectations on future outcomes, revenue growth, gross margins and the discount rate, over a projected five-year period. It has determined an impairment loss of \$4,181,000 be recognised to align recoverable amount to the carrying value of assets of the CGU. Any further deterioration of economic conditions or those key variables used in determining the value in use may result in additional impairment losses in future years.

Key assumptions and judgements

The key variables used in determining the recoverable amount are:

2025	Industrial and Specialist Services	Professional Services	Health and Community Care
Long Term Growth Rate %	3.0%	3.0%	3.0%
EBITDA Margin %	4.2%	8.8%	6.7%
Pre-tax discount rate %	13.2%	13.0%	14.4%
2024			
Long Term Growth Rate %	3.0%	3.0%	3.0%
EBITDA Margin %	2.4%	5.5%	5.6%
Pre-tax discount rate %	14.0%	14.2%	13.9%

The calculation of value in use for all three CGU's is most sensitive to the following assumptions:

- Long Term Growth Rate
- EBITDA Margin
- Discount Rate

Long Term Growth Rate

Rates are based upon historical long term growth averages, industry research and long-term rates of inflation. Management recognises that changes in the regulatory environment, economic conditions of the businesses it services and changes in economic growth and infrastructure could impact on growth rate assumptions both positively and negatively. A reduction in the growth rate of 1.0% may result in a further impairment in both the Health and Community Care and Professional Services division. A reduction in the growth rate of 3.0% may result in an impairment of the Industrial and Specialist Services division.

Notes to the Financial Statements for the year ended 30 June 2025

EBITDA Margin

EBITDA margins are based on average values achieved in the last two years and those budgeted. These rates have increased over the prior year for anticipated efficiency improvements since completion of Project Unite. Further, EBITDA margins are influenced by the mix of revenue, particularly high margin permanent recruitment revenue in Professional Services. A reduction in the EBITDA margin may result in impairment in all three CGU's.

Discount Rate

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets for those that have not been incorporated in cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group, its operating segments, and is derived from its weighted average cost of capital (WACC) considering both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors, evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate would result in a further impairment in the Health and Community and Professional Services division. An increase in the pre-tax discount rate of 2.3% in would result in an impairment in Industrial and Specialist Services division.

Note 9: Equity

Share Capital

	30 June 2025 \$000	30 June 2024 \$000
108,690,566 (2024: 104,463,349) fully paid ordinary shares	112,578	109,362

Ordinary shares participate in dividends and the proceeds on winding up of PeopleIN Limited in proportion to the number of shares held. At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Ordinary shares have no par value and PeopleIN Limited does not have a limited amount of authorised capital.

Movements in ordinary shares

	2025 Number	2024 Number	2025 \$000	2024 \$000
At the beginning of the period	104,463,349	101,556,151	109,362	107,635
Dividends reinvested	-	995,025	-	1,513
Issue of shares on vesting of options and performance rights	818,327	1,807,569	-	-
Contingent consideration equity settled	3,408,890	104,604	3,216	214
At reporting date	108,690,566	104,463,349	112,578	109,362

Capital management

The capital of the Group is managed to provide capital growth to shareholders and ensure the Group can fund its operations and continue as a going concern.

The Group's capital comprises equity as shown in the Consolidated Statement of Financial Position. There are no externally imposed capital requirements.

Management manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of share issues and debt. There have been no changes in the strategy adopted by management to control the capital of the Group during the reporting period.

Notes to the Financial Statements for the year ended 30 June 2025

Note 10: Earnings per share

	30 June 2025 \$000	30 June 2024 \$000
Profit/(loss) attributable to the shareholders of PeopleIN Limited	(12,764)	4,673
	2025	2024
Weighted average number of ordinary shares used in the calculation of basic profit per share	105,706,792	103,449,745
<i>Adjustments for calculation of diluted earnings per share:</i>		
Options and performance rights	-	2,109,661
Weighted average number of ordinary shares used in the calculation of diluted profit per share	105,706,792	105,559,406

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

Information concerning the classification of securities

Options and performance rights

Options and performance rights granted under the PeopleIN Limited Employee Option Plan are potential ordinary shares. They are included in diluted earnings per share where performance conditions (TSR and EPS growth) are met at the reporting date and the impact is dilutive. They are excluded from basic earnings per share.

Further details are disclosed in Note 18.

Notes to the Financial Statements for the year ended 30 June 2025

Cash and Risk Management

Note 11: Cash and cash equivalents.

	30 June 2025 \$000	30 June 2024 \$000
Cash on hand	-	1
Cash at bank	32,830	37,288
	32,830	37,289

Cash at bank bear floating interest rates between 0.01% and 3.50% (2024: 0.01% and 4.05%).

Cash flow information

	2025 \$000	2024 \$000
(a) Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit/(loss) after income tax	(11,862)	5,389
<u>Non-cash flows in profit/(loss):</u>		
Depreciation and amortisation	17,149	20,375
Impairment expense - receivables	84	431
Net loss on disposal of property, plant and equipment	169	137
Net loss on disposal of intangibles	601	-
Impairment expenses - pre acquisition receivables	-	(2,500)
Impairment expenses - intangibles	9,931	-
Non-cash interest on lease liabilities	879	-
Fair value adjustment on contingent consideration	6,130	(6,332)
Share of loss of equity-accounted investees, net of tax	(29)	(81)
Share based payments expense	377	3,802
<u>Changes in assets and liabilities:</u>		
Change in trade and other receivables	11,456	(8,729)
Change in other assets	(2,314)	1,646
Change in trade and other payables	818	(10,872)
Change in income taxes payable	4,343	(3,888)
Change in deferred taxes payable	(1,068)	(4,063)
Change in employee benefits	(1,794)	1,102
Net cash provided by operating activities	34,870	(3,583)

(b) Non-cash financing and investing activities

Non-cash acquisitions of plant and equipment through leases – see note 11(c).

Shares issued to settle contingent considerations – see note 15.

Dividends satisfied by the issue of shares under the dividend reinvestment plan – see note 13.

Options and shares issued to employees under the employee options plan and employee share scheme for no cash consideration – see note 18.

Notes to the Financial Statements for the year ended 30 June 2025

(c) Payment of contingent consideration for business acquisitions

	2025 \$000	2024 \$000
Cash paid for subsidiaries acquired in prior years		
Vision Surveys QLD Pty Ltd	(697)	(697)
Perigon Group Pty Ltd	-	(5,465)
Food Industry People Pty Ltd	(3,000)	(3,117)
Total cash paid for subsidiaries acquired in prior years	(3,697)	(9,279)

(d) Cash and Non-Cash Movements in Liabilities arising from Financing Activities

The following table reconciles the cash and non-cash movements in liabilities arising from financing activities.

	2024 \$000	Net cash flows \$000	Non-cash changes New leases \$000	Other \$000	2025 \$000
Borrowings					
Credit cards	18	132	-	-	150
Working capital facility	66,186	(15,427)	-	-	50,759
Commercial bills	50,000	(12,000)	-	-	38,000
Asset Finance	437	(156)	-	-	281
Lease liabilities	24,733	(5,874)	2,430	1,675	22,964
	141,374	(33,325)	2,430	1,675	112,154

	2023 \$000	Net cash flows \$000	Non-cash changes New leases \$000	Other \$000	2024 \$000
Borrowings					
Credit cards	43	(25)	-	-	18
Working capital facility	19,622	46,564	-	-	66,186
Commercial bills	65,778	(15,778)	-	-	50,000
Asset Finance	-	(392)	723	106	437
Lease liabilities	27,616	(5,825)	2,942	-	24,733
	113,059	24,544	3,665	106	141,374

Notes to the Financial Statements for the year ended 30 June 2025

Note 12: Borrowings

	Interest Rate	Maturity	30 June 2025 \$000	30 June 2024 \$000
Current				
Credit cards	n/a	ongoing	150	18
Asset Finance	6.20%	2028-2029	165	155
Commercial bills	5.20%	2027	12,000	12,000
Lease liabilities	4.62%	2025-2028	5,014	5,388
Total current borrowings			17,329	17,561
Non-current				
Commercial bills	5.20%	2027	26,000	38,000
Asset Finance	6.20%	2028-2029	116	282
Working capital facility	5.06%	2027	50,759	66,186
Lease liabilities	4.62%	2025-2028	17,950	19,345
Total non-current borrowings			94,825	123,813
Total borrowings			112,154	141,374

Facilities

2025	Available facility \$000	Facility used \$000	Remaining Facility \$000
Credit cards	1,000	150	850
Asset finance	1,200	281	919
Working capital facility	97,000	50,759	46,241
Commercial bills	38,000	38,000	-
	137,200	89,190	48,010
2024	Available facility \$000	Facility used \$000	Remaining Facility \$000
Credit cards	1,524	18	1,506
Asset finance	1,200	437	763
Working capital facility	85,000	66,186	18,814
Commercial bills	50,000	50,000	-
	137,724	116,641	21,083

Security

Lenders of the Working Capital, Commercial Bill and Credit Card Facility hold first registered general security over all assets and undertaking of the Group.

Covenants

The following covenants are in place for loan facilities:

- Bank Interest costs/ Normalised EBITDA for the last 12 months (Interest Cover Ratio) – not less than 3.0 times;
- Bank Financial Debt/Normalised EBITDA for last 12 months (Net Debt Ratio) – not greater than 3.0 times

Covenants are tested quarterly and were not breached during the reporting period. As all requirements of the lending agreement have been satisfied, loans have classified as non-current 30 June 2025 because the Group has an existing right to defer settlement of the loan for at least 12 months after the reporting period.

Notes to the Financial Statements for the year ended 30 June 2025

Note 13: Dividends

Dividends

	2025 \$000	2024 \$000
Dividends provided for or paid during the year		
Final fully franked dividend relating to 30 June 2024 of Nil per share (2023: 7.0 cents)	-	7,198
Interim fully franked dividend relating to 31 December 2024 of Nil cents per share (2023: 3.0 cents)	-	3,119
	-	10,317

Dividends satisfied by the issue of shares under the dividend reinvestment plan during the year	-	1,513
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Franked dividends

The board has elected not to pay a final dividend for 30 June 2025

Franking credits available for subsequent reporting periods based on a tax rate of 30%	34,868	36,573
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The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

The consolidated amounts include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid as dividends.

Note 14: Financial Risk Management

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements

The Group's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables and borrowings.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

(b) Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The Group's maximum exposure to credit risk at the end of the reporting period, without taking into account the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date, is as follows:

Notes to the Financial Statements for the year ended 30 June 2025

	30 June 2025 \$000	30 June 2024 \$000
Cash and cash equivalents	32,830	37,289
Trade and other receivables	116,882	128,485
	<u>149,712</u>	<u>165,774</u>

Credit risk is reviewed regularly by the Board through the monthly board reporting.

It is the Board's policy that all financial instruments and deposits of financial assets of the Group shall be limited to regulated Financial Institutions with a Standard and Poor's (or equivalent) credit rating of A or above.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are past due but not impaired to be good.

The carrying amount of receivables whose terms have been renegotiated, that would otherwise be past due or impaired is nil.

The Group's trade receivables and contract assets are subject to the expected credit loss model. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over the period since the business listed through to 30 June 2025 and the corresponding historical credit loss experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and other recoveries available. Based on this assessment, the Group has adjusted expected credit loss rates in line with expectations, noting that no significant macroeconomic factors were identified that would materially impact the recoverability of receivables.

On that basis, the loss allowance at 30 June 2025 was determined as follows for trade receivables:

	Expected loss rate %	Gross Carrying Amount \$000	Loss allowance \$000
30 June 2025			
Not past due	-	86,761	-
Not more than 6 months past due	41%	738	301
More than 6 months but not more than 1 year past due	43%	604	261
More than 1 year past due	52%	1,385	719
		<u>89,488</u>	<u>1,281</u>
30 June 2024			
Not past due	-	98,889	169
Not more than 6 months past due	45%	2,041	918
More than 6 months but not more than 1 year past due	45%	385	173
More than 1 year past due	85%	317	270
		<u>101,632</u>	<u>1,530</u>

No provision for loss allowance has been raised on the contract assets as this is generally converted to trade receivables within 1-2 weeks of recognition. Standard customer terms range between 7 to 120 days.

Notes to the Financial Statements for the year ended 30 June 2025

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The object of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions. Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group's working capital, being current assets less current liabilities is \$54,229,000 at 30 June 2025 (2024: \$69,987,000).

Maturity analysis – Financial liabilities

Consolidated 2025	Carrying Amount \$000	Contractual Cash flows \$000	within 1 year \$000	1 – 5 years \$000	5 years + \$000
Trade and other payables	52,171	52,171	52,171	-	-
Credit cards	150	150	150	-	-
Contingent consideration	1,277	1,277	849	428	-
Working capital facility	50,759	55,462	2,570	52,892	-
Asset finance	281	298	179	119	-
Commercial bills	38,000	41,350	13,725	27,625	-
Lease liabilities	22,964	25,277	5,049	13,386	6,841
2024					
Trade and other payables	54,788	54,788	54,788	-	-
Credit cards	18	18	18	-	-
Contingent consideration	2,060	2,060	1,655	405	-
Working capital facility	66,186	76,970	3,811	73,160	-
Asset finance	437	477	179	298	-
Commercial bills	50,000	58,583	14,693	43,890	-
Lease liabilities	24,733	27,449	5,424	12,972	9,053

(d) Currency risk

The Australian dollar (AUD) is the functional currency of the Group. Currency exposures arise from transactions and balances denominated in currencies other than AUD.

The Group has limited foreign currency exposure through the following subsidiaries:

- The Recruitment Company (New Zealand) – functional currency: NZD
- Halcyon Knights Pte Ltd (Singapore) – functional currency: SGD

The financial results of these entities are translated into AUD for consolidation. Given their relative size within the Group, the resulting currency exposure is not material.

(e) Market risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The Group does not have any material exposure to market risk other than as set out below.

(f) Interest rate risk

Interest rate risk arises principally from cash and cash equivalents and borrowings. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters to ensure that significant changes to interest rates do not expose the Group to material impacts to earnings and covenant levels.

Management monitors current interest rates monthly and uses other financial instruments including hedging of risk should it be deemed necessary, as approved by the Board, to effectively manage interest rate risk exposures.

Notes to the Financial Statements for the year ended 30 June 2025

Interest rate risk is managed with a mixture of fixed and floating rate investments. For further details on interest rate risk refer to the tables below:

Consolidated	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount	Weighted average effective interest rate
2025	\$000	\$000	\$000	\$000	%
<i>Financial assets</i>					
Cash and cash equivalents	32,830	-	-	32,830	0.57%
Trade and other receivables	-	-	116,928	116,928	n/a
Total financial assets	32,830	-	116,928	149,758	
<i>Financial liabilities</i>					
Trade and other payables	-	-	52,171	52,171	n/a
Credit cards	150	-	-	150	-
Contingent consideration	-	-	1,277	1,277	n/a
Working capital facility	50,759	-	-	50,759	6.13%
Asset finance	-	281	-	281	6.47%
Commercial bills	38,000	-	-	38,000	5.60%
Lease liabilities	-	22,964	-	22,964	3.69%
Total financial liabilities	88,909	23,245	53,448	165,602	

Consolidated	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount	Weighted average effective interest rate
2024	\$000	\$000	\$000	\$000	%
<i>Financial assets</i>					
Cash and cash equivalents	37,289	-	-	37,289	0.39%
Trade and other receivables	-	-	128,485	128,485	n/a
Total financial assets	37,289	-	128,485	165,774	
<i>Financial liabilities</i>					
Trade and other payables	-	-	54,788	54,788	n/a
Credit cards	18	-	-	18	-
Contingent consideration	-	-	2,060	2,060	n/a
Working capital facility	66,186	-	-	66,186	6.69%
Asset finance	-	437	-	437	6.47%
Commercial bills	50,000	-	-	50,000	6.07%
Lease liabilities	-	24,733	-	24,733	3.54%
Total financial liabilities	116,204	25,170	56,848	198,222	

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk. This sensitivity demonstrates the effect on the current year results and equity which could result from a change in these risks. A 1% change in the interest rate would impact the profit or loss by \$559,290 (2024: \$788,970).

(g) Foreign Exchange Risk

Foreign exchange risk (FX risk) arises principally from cash and cash equivalents. The objective of FX risk management is to manage and control FX risk exposures within acceptable parameters while optimising the return. The Group has cash and cash equivalents in NZD and SGD. Due to the small amount of exposure the impact is not considered material.

Notes to the Financial Statements for the year ended 30 June 2025

Note 15: Fair value measurement

The fair value of financial assets and liabilities is estimated for recognition, measurement, and disclosure purposes. The Group applies the fair value hierarchy, categorising inputs as follows:

Level 1: quoted prices in active markets for identical assets or liabilities

Level 2: observable inputs other than quoted prices

Level 3: unobservable inputs

The carrying amounts of most financial assets and liabilities approximate fair value due to their short-term nature or, for longer-term borrowings, the use of floating interest rates.

**Financial Liabilities at fair value through the profit and loss
2025**

	\$000 Level 1	\$000 Level 2	\$000 Level 3
Contingent consideration	-	-	1,277
Total Financial Liabilities	-	-	1,277

**Financial Liabilities at fair value through the profit and loss
2024**

	Level 1	Level 2	Level 3
Contingent consideration	-	-	2,060
Total Financial Liabilities	-	-	2,060

There were no transfers between the levels of fair value hierarchy during the year ended 30 June 2025. There were no other financial assets or liabilities valued at fair value at 30 June 2025 and 2024.

Amounts recognised as Contingent Consideration are valued in accordance with the Level 3 hierarchy as they contain a mix of contracted amounts payable to vendors of previous acquisitions withheld under warranty or payments subject to achieving predetermined earnings targets. The fair value of Contingent Consideration is reassessed annually based upon projected earnings. Amounts payable greater than 12 months from reporting date have been discounted at the risk adjusted discount rate of 5.44% (2024: 5.66%). Changes to the discount rate are not considered material to the valuation of Contingent Consideration.

Reconciliation of Level 3 fair value movements

	Contingent Consideration \$000
Opening balance at 1 July 2023	20,386
Payments	(9,494)
Non-cash settlement	(2,500)
Recognised in profit or loss	(6,332)
Closing balance at 30 June 2024	2,060
Payments	(3,697)
Non-cash settlement	(3,216)
Recognised in profit or loss	6,130
Closing balance at 30 June 2025	1,277

During the year, the expected contingent consideration was adjusted based on the settlement of matters related to the FIP acquisition earn out payment, with the impact recognised in the profit and loss for the period. The contingent consideration was settled as a mix of shares and cash.

All amounts recognised as Contingent Consideration at 30 June 2025, are contracted amounts payable to vendors under warranty claims and are payable upon resolution of claims.

Notes to the Financial Statements for the year ended 30 June 2025

Other Information

Note 16: Contingent Consideration

	30 June 2025 \$000	30 June 2024 \$000
<u>Current</u>		
Contingent consideration	849	1,655
	849	1,655
<u>Non-current</u>		
Contingent consideration	428	405
	428	405
Total contingent consideration	1,277	2,060

Contingent consideration relates to amounts payable under the purchase contracts should certain conditions be met. Amounts owing are expected to be paid in increments through to 2027.

Note 17: Employee benefits

	30 June 2025 \$000	30 June 2024 \$000
<u>Current</u>		
Annual leave	22,525	24,670
Long service leave	1,985	1,948
	24,510	26,618
<u>Non-current</u>		
Long service leave	1,502	1,188
	1,502	1,188

Note 18: Share-based payments

The following share-based payment arrangements existed at 30 June 2025.

Shares

During the year ended 30 June 2025, 818,328 (2024: 1,807,569) shares were issued to directors and employees via the People Infrastructure employee share trust as a result of performance rights achieving their conditions and being eligible for exercising and nil shares (2024: nil) were issued to directors as a result of them exercising their options at \$1. The weighted average shares price at the exercise date was \$0.86 (2024: \$1.75).

Options and Performance Rights

The following summarised the options and performance rights granted under the plan.

30 June 2025	Performance Rights No.	Options No.	Weighted average exercise price \$
Outstanding at beginning of the period	1,517,768	343,170	0.20
Exercised	(818,327)	-	
Forfeited	(146,523)	-	
Granted	623,375	-	
Outstanding at year-end	1,176,293	343,170	0.20
Exercisable at year-end	-	343,170	0.18

Notes to the Financial Statements for the year ended 30 June 2025

30 June 2024

	No.	No.	\$
Outstanding at beginning of the period	2,865,778	343,170	0.15
Exercised	(1,807,569)	-	-
Forfeited	(362,719)	-	-
Granted	822,278	-	-
Outstanding at year-end	1,517,768	343,170	0.20
Exercisable at year-end	-	343,170	0.14

No options or performance rights expired during the periods covered by the above tables.

Expenses arising from share-based payment transactions

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

	2025 \$000	2024 \$000
Options and performance rights issued under employee share plan	377	3,802

These amounts have been recognised in equity in the Consolidated Statement of Financial Position as follows:

	2025 \$000	2024 \$000
Share based payment reserve	14,943	14,567

Notes to the Financial Statements for the year ended 30 June 2025

Note 18: Share-based payments (cont.)

Options and Performance Rights (cont.)

Unissued ordinary shares of PeopleIN Limited under option/performance rights (PR) at the end of the reporting period are:

Tranche	Date granted	Expiry date	Exercise price of shares	Number 30-Jun-25	Number 30-Jun-24
Tranche 4	11-Jun-21	11-Jul-26	\$4.37	343,170	343,170
Total Options				343,170	343,170
Tranche 12	30-Jul-20	30-Jul-24	\$0.00	-	16,000
Tranche 24	11-Jun-21	31-Aug-26	\$0.00	114,390	228,780
Tranche 37-KMP	1-Nov-21	1-Nov-24	\$0.00	-	200,000
Tranche 41	24-Jan-22	31-Aug-24	\$0.00	-	19,416
Tranche 46	1-Mar-22	1-Mar-25	\$0.00	12,691	12,691
Tranche 54,64	7-Sep-22	31-Aug-24	\$0.00	-	25,240
Tranche 65	7-Sep-22	31-Aug-24	\$0.00	-	15,790
Tranche 53,55,56	14-Sep-22	31-Aug-24	\$0.00	-	65,789
Tranche 68	31-Oct-22	31-Oct-24	\$0.00	-	31,056
Tranche 69 – KMP	31-Oct-22	25-Oct-25	\$0.00	50,000	50,000
Tranche 70 – KMP	30-Nov-22	30-Nov-24	\$0.00	-	32,895
Tranche 78 - 84	31-Aug-23	31-Aug-24	\$0.00	45,260	334,432
Tranche 85 -KMP	31-Aug-23	31-Aug-26	\$0.00	100,000	100,000
Tranche 87	31-Oct-23	31-Oct-24	\$0.00	-	15,228
Tranche 88 –KMP	30-Nov-23	30-Nov-26	\$0.00	51,020	51,020
Tranche 89 – KMP	30-Nov-23	30-Nov-25	\$0.00	172,414	172,414
Tranche 91-93	28-Feb-24	28-Feb-25	\$0.00	-	139,874
Tranche 94	30-Apr-24	30-Apr-25	\$0.00	7,143	7,143
Tranche 95-98	31-Aug-24	31-Aug-25	\$0.00	463,375	-
Tranche 99 - KMP	1-Oct-24	30-Sep-2027	\$0.00	160,000	-
Total performance rights				1,176,293	1,517,768
Total under options and performance rights				1,519,463	1,860,938

Notes to the Financial Statements for the year ended 30 June 2025

Note 18: Share-based payments (cont.)

The weighted average remaining contractual life of options and performance rights outstanding at the end of the reporting period is 1 year for options and 0.7 years for performance rights (2024: 2.0 years for options and 0.9 years for performance rights).

Terms and Conditions of options and performance rights

Tranche(s)	Type	Vesting Period	Performance Conditions	Employment Condition
Tranche 4	Options	From grant date to 61 months or cessation	Nil	Must be employed unless a good leaver
Tranche 12	Performance Rights	3–4 years (equal annual tranches)	50% vests at >10–15% TSR & EPS CAGR 50% vests at >12–15% TSR & EPS CAGR	Must be employed at vesting
Tranche 24	Performance Rights	3 years (equal annual tranches)	Cumulative EBITDA targets	Must be employed at vesting
Tranche 53-56, 64-65, 70–84, 87, 89–94	Performance Rights	1–3 years (equal annual tranches)	Target EBITDA, placements, commission targets, and debtor collections	Must be employed at vesting
Tranche 37	Performance Rights	3 years (2 x 100,000 rights)	Conditions waived by Board	Must be employed at vesting
Tranche 44	Performance Rights	2 years (equal tranches)	Individual billings hurdle Employing entity EBITDA hurdle	Must be employed at vesting
Tranche 45	Performance Rights	2 years	Employing entity EBITDA hurdle	Must be employed at vesting
Tranche 46	Performance Rights	2 years (equal tranches)	Year 1: Gross Margin hurdle Year 2: Gross Margin hurdle	Must be employed at vesting
Tranche 48	Performance Rights	2 years	Employing entity EBITDA hurdle	Must be employed at vesting
Tranche 68	Performance Rights	2 years	Employing entity EBITDA hurdle	Must be employed at vesting
Tranche 69	Performance Rights	3 years (2 x 25,000 rights)	Lot 1: TSR CAGR ≥10% Lot 2: TSR ≥15%	Must be employed at vesting
Tranche 85	Performance Rights	3 years (2 x 50,000 rights)	Lot 1: TSR CAGR ≥10% Lot 2: TSR ≥15%	Must be employed at vesting
Tranche 88	Performance Rights	Nov 2023 – Nov 2026 (2 x 25,510 rights)	Lot 1: TSR CAGR ≥10% Lot 2: EPS CAGR ≥10%	Must be employed at vesting
Tranche 95-98	Performance Rights	1 year	Nil	Must be employed at vesting
Tranche 99 - KMP	Performance Rights	3 years (2 x 80,000 rights)	Lot 1: TSR CAGR ≥10% Lot 2: EPS CAGR ≥10%	Must be employed at vesting

Notes to the Financial Statements for the year ended 30 June 2025

Fair value of performance rights granted

The assessed fair value at granted date of performance rights granted during the year ended 30 June 2025 are disclosed on the following page. The fair value at grant date is independently determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the performance right, the impact of dilution (where material), the share price at grant date and expected price volatility of the underling share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The following principal assumptions were used in the valuation of options and performance rights granted during the year ended 30 June 2025:

	Grant date	Number of options	Vesting period end	Share price at grant date	Volatility	Option life	Dividend yield	Fair value at grant date	Exercise price at grant date	Exercisable from	Exercisable to
Tranche 95 - 98	31/08/2024	463,375	100% 31/08/2025	\$0.85	n/a	1 year	n/a	\$0.80	\$0.00	At end of each vesting period	30 days after the exercise date
Tranche 99	01/10/2024	160,000	100% 30/09/2027	\$0.75	n/a	3 years	n/a	50% \$0.42 50% \$0.77	\$0.00	At end of each vesting period	30 days after the exercise date

Notes to the Financial Statements for the year ended 30 June 2025

Note 19: Leases

Short-term and low value asset leases

The amount of lease commitments for short-term and low value assets not recognised on statement of financial position:

	2025 \$000	2024 \$000
Low value assets payable:		
- not later than 12 months	43	31
- between 12 months and 5 years	-	-
	43	31
Short term property leases payable:		
- not later than 12 months	20,202	8,864
- between 12 months and 5 years	-	-
	20,202	8,864

Short term property leases have terms of less than 12 months. These relate to temporary accommodation for the FIP Group for visa workers under the Pacific Australia Labour Mobility (PALM) scheme.

Note 20: Income taxes

The major components of income tax expense for the periods are:

	30 June 2025 \$000	30 June 2024 \$000
(a) The components of income tax expense comprise:		
Current tax	1,308	3,471
Deferred tax	(1,068)	(4,064)
Over/(under) provision in respect of prior years	791	(211)
	1,031	(804)

(b) Reconciliation prima facie income tax on the profit is reconciled to the income tax expense as follows:

Prima facie tax expense on loss before income tax at 30%	(3,520)	1,376
Tax effect of:		
- non-deductible entertainment	74	226
- other non-deductible expenses	283	61
- share based payments	(927)	780
- dividend imputation	(510)	(758)
- impairment of intangibles	2,584	-
- other non-assessable items	(33)	(998)
- difference in tax rate in other countries	55	46
- (recognition)/derecognition of temporary differences	-	511
- tax losses not recognised	73	63
- fair value of contingent consideration	1,839	(1,900)
- over/(under) provision in respect of prior years	1,113	(211)
Income tax (benefit) / expense attributable to the Group	1,031	(804)
The applicable weighted average effective tax rates are:	(6.0%)	(17.5%)

Notes to the Financial Statements for the year ended 30 June 2025

Note 20: Income taxes (cont.)

(c) Deferred taxes

2025	Opening Balance \$000	Recognised in Profit or loss \$000	Recognised in Equity \$000	Closing Balance \$000	Deferred Tax Asset \$000	Deferred Tax liability \$000
Provision for doubtful debts	459	(75)	-	384	384	-
Provision for long service leave	941	105	-	1,046	1,046	-
Provision for annual leave	7,445	(662)	-	6,783	6,783	-
Accrued expenses	2,579	45	-	2,624	2,624	-
Blackhole expenses	141	(51)	-	90	90	-
Borrowing costs	7	(6)	-	1	1	-
Lease liability	7,421	(531)	-	6,890	6,890	-
Tax losses not previously recognised	25	2	-	27	27	-
Accrued income	(5,909)	63	-	(5,846)	-	(5,846)
Prepayments	(1,346)	(140)	-	(1,486)	-	(1,486)
Equipment leases	(384)	142	-	(242)	-	(242)
Right of use assets	(5,981)	466	-	(5,515)	-	(5,515)
Share based payments	(611)	849	-	238	238	-
Plant and Equipment	800	(1,585)	-	(785)	-	(785)
Customer relationships	(4,684)	1,872	-	(2,812)	-	(2,812)
Brand names	(6,556)	396	-	(6,160)	-	(6,160)
Candidate database	420	154	-	574	574	-
Workers compensation receivable	44	(9)	-	35	35	-
Equity accounted investments	(33)	33	-	-	-	-
TOTAL	(5,222)	1,068	-	(4,154)	18,692	(22,846)

Notes to the Financial Statements for the year ended 30 June 2025

Note 20: Income taxes (cont.)

2024	Opening Balance \$000	Recognised in Profit or loss \$000	Recognised in Equity \$000	Closing Balance \$000	Deferred Tax Asset \$000	Deferred Tax liability \$000
Provision for doubtful debts	531	(72)	-	459	459	-
Provision for long service leave	962	(21)	-	941	941	-
Provision for annual leave	7,050	395	-	7,445	7,445	-
Accrued expenses	3,105	(526)	-	2,579	2,579	-
Amortisation of intangibles	156	(15)	-	141	141	-
Blackhole expenses	22	(15)	-	7	7	-
Borrowing costs	8,285	(864)	-	7,421	7,421	-
Share issue costs	589	(564)	-	25	25	-
Lease liability	(6,573)	664	-	(5,909)	-	(5,909)
Accrued income	(1,158)	(188)	-	(1,346)	-	(1,346)
Prepayments	(89)	(295)	-	(384)	-	(384)
Equipment leases	(7,320)	1,339	-	(5,981)	-	(5,981)
Right of use assets	-	(610)	(1)	(611)	-	(611)
Plant and Equipment	(1,487)	2,287	-	800	800	-
Customer relationships	(6,978)	2,294	-	(4,684)	-	(4,684)
Brand names	(6,558)	2	-	(6,556)	-	(6,556)
Candidate database	209	211	-	420	420	-
Workers compensation receivable	(23)	67	-	44	44	-
Equity accounted investments	(8)	(25)	-	(33)	-	(33)
TOTAL	(9,285)	4,064	(1)	(5,222)	20,282	(25,504)

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

Notes to the Financial Statements for the year ended 30 June 2025

Note 21: Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Parent entity

The parent entity is PeopleIN Limited, which is incorporated in Australia.

Subsidiaries and associates

Interests in subsidiaries and associates are disclosed in Note 24: Investments in other entities.

Key Management Personnel

	2025 \$	2024 \$
Short-term employee benefits (including annual leave accruals)	1,786,429	2,105,898
Long-term employee benefits – long service leave	12,561	12,282
Post-employment benefits – superannuation	93,701	115,117
Share-based payments	481,593	961,975
Termination benefits	-	117,176
Total key management personnel (KMP) compensation	2,374,284	3,312,448

Detailed remuneration disclosures are provided in the remuneration report on pages 13 to 22.

The following related party transactions occurred with entities related to the directors:

	2025 No.	2024 No.
Shares Purchased – On Market		
Directors		
Glen Richards	456,511	384,084
Elizabeth Savage	-	8,256
Vu Tran	60,000	30,000
Elisabeth Mannes	-	15,000
Tony Peake	-	100,000
Tom Reardon	300,000	250,000
Executives		
Adam Leake	-	9,335
Shares Issued – Exercise of Options/Performance Rights		
Directors		
Thomas Reardon	32,895	96,029
Ross Thompson	200,000	-
Options or Performance Rights Issued		
Directors		
Thomas Reardon	-	172,414
Ross Thompson	-	100,000
Executives		
Adam Leake	160,000	51,020

Other Transactions with Key Management Personnel

There were no transactions with related parties during the period.

Notes to the Financial Statements for the year ended 30 June 2025

Note 22: Auditor's Remuneration

	2025 \$	2024 \$
Audit services		
Amounts paid/payable to BDO for audit or review of the financial statements for the entity or any entity in the Group:		
- Current year	522,000	495,000
Other assurance services		
- Loan Long Service Leave Levy Audit	12,342	12,342
Non-audit services		
Amounts paid/payable to BDO or related entities of BDO for non-audit services performed for the entity or any entity in the Group as follows:		
- Taxation services	-	26,189
- Corporate services	-	1,640
Total BDO Audit Pty Ltd and related entities	534,342	535,171
BDO Network Firms		
- Overseas subsidiary taxation compliance services	857	6,814
- Overseas subsidiary audit compliance services	34,696	27,051
	35,553	33,865
	569,895	569,036

Note 23: Events arising since the end of the reporting period

No other matters or circumstances have arisen since the end of the financial period which 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 future financial periods.

Notes to the Financial Statements for the year ended 30 June 2025

Group Structure

Note 24: Interests in other entities

(a) Material Subsidiaries

The group's principal subsidiaries at 30 June 2025 are set out below. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. The country of incorporation or registration is also their principal place of business. Unless otherwise stated, the principal subsidiaries have 100% ownership of all of their subsidiaries.

Name of Subsidiary	Country of Incorporation	Ownership interest held by the Group		Ownership interest held non-controlling interests	
		2025	2024	2025	2024
AWX Pty Ltd	Australia	100%	100%	-	-
Mobilise Group Pty Ltd	Australia	100%	100%	-	-
Tribe Workforce Solutions Pty Ltd	Australia	100%	100%	-	-
Timberwolf Planting Pty Ltd	Australia	100%	100%	-	-
The Recruitment Company Ltd	New Zealand	100%	100%	-	-
Expect A Star Services Pty Ltd	Australia	100%	100%	-	-
Techforce Personnel Pty Ltd	Australia	79.25%	79.25%	20.75%	20.75%
Edmen Community Staffing Solutions Pty Ltd	Australia	100%	100%	-	-
NNA Homecare Services Pty Ltd	Australia	100%	100%	-	-
Network Nursing Agency Pty Ltd	Australia	100%	100%	-	-
Victorian Nurse Specialists Pty Ltd	Australia	100%	100%	-	-
Carestaff Nursing Services Pty Ltd	Australia	100%	100%	-	-
First Choice Care Pty Ltd	Australia	100%	100%	-	-
PeopleIN Nursing Pty Ltd	Australia	100%	100%	-	-
Project Partners Corporation Pty Ltd	Australia	100%	100%	-	-
Halcyon Knights Pty Ltd	Australia	100%	100%	-	-
Halcyon Knights QLD Pty Ltd	Australia	100%	100%	-	-
Halycon Knights Commercial	Australia	100%	100%	-	-
Halcyon Knights Pte Ltd	Singapore	100%	100%	-	-
Illuminate Search and Consulting Pty Ltd	Australia	100%	100%	-	-
Vision Surveys (Qld)	Australia	100%	100%	-	-
GMT Canberra Pty Ltd	Australia	100%	100%	-	-
Perigon Group Pty Ltd	Australia	100%	100%	-	-
Revmax Pty Ltd	Australia	100%	100%	-	-
Agribusiness Pty Ltd	Australia	100%	100%	-	-
Meat Workforce Pty Ltd	Australia	100%	100%	-	-
Meat Processors Pty Ltd	Australia	100%	100%	-	-
Regional Workforce Management Pty Ltd	Australia	100%	100%	-	-
Food Industry People Pty Ltd	Australia	100%	100%	-	-
FIP Group Holdings Pty Ltd	Australia	100%	100%	-	-

Notes to the Financial Statements for the year ended 30 June 2025

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Techforce Group	
	30 June 2025	30 June 2024
	\$000	\$000
Summarised Statement of financial position		
ASSETS		
Current assets	31,757	29,616
Non-current assets	2,082	2,918
Total assets	33,839	32,534
LIABILITIES		
Current liabilities	9,075	6,943
Non-current liabilities	14,031	17,016
Total liabilities	23,106	23,959
Net assets	10,733	8,575
Accumulated NCI	3,915	3,457
Summarised Statement of Comprehensive Income	2025	2024
	\$000	\$000
Revenue	274,065	134,496
Profit for the period	4,302	3,449
Other comprehensive income	-	-
Total comprehensive income	4,302	3,449
Profit allocated to NCI	902	716
Dividends paid to NCI	444	661
Summarised Cash Flows		
Cash flows from operating activities	2,888	(9)
Cash flows from investing activities	(17)	(123)
Cash flows from financing activities	(5,060)	275
Net increase/decrease in cash and cash equivalents	(2,189)	143

Notes to the Financial Statements for the year ended 30 June 2025

Note 25: Parent entity information

As at, and throughout, the financial year ended 30 June 2025 the parent entity of the Group was PeopleIN Limited. The financial information for the parent entity, has been prepared on the same basis as the consolidated financial statements, except for accounting for investments in subsidiaries and any dividends received from subsidiaries.

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of the parent entity. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

Statement of financial position

ASSETS

Current assets

Non-current assets

Total assets

LIABILITIES

Current liabilities

Non-current liabilities

Total liabilities

EQUITY

Issued capital

Reserves

Retained earnings

Total equity

30 June 2025 \$000	30 June 2024 \$000
2,307	2,538
147,083	223,261
149,390	225,799
3,297	-
-	74,541
3,297	74,541
112,578	109,362
14,944	14,568
18,571	26,328
146,093	150,258

Statement of profit or loss and other comprehensive income

Other revenue

Other income

Other expenses

Share based payments expense

Profit before income tax expense

Income tax expense

Profit for the year

Other comprehensive income

Total comprehensive income

2025 \$000	2024 \$000
-	22,469
11	26
(5,162)	(11,654)
(376)	(3,802)
(5,527)	7,039
(2,230)	25,511
(7,757)	32,550
-	-
(7,757)	32,550

Guarantees

The Parent entity is a party to the Secured Financing Facility entered into with the Group.

There are cross guarantees given by PeopleIN Limited and other subsidiaries as described in note 26. No deficiencies of assets exist in any of these companies.

Notes to the Financial Statements for the year ended 30 June 2025

Note 26: Deed of cross guarantee

PeopleIN Limited and all subsidiaries listed in note 24, with the exception of The Recruitment Company, Halcyon Knights Pte Ltd, Techforce Personnel Pty Ltd and Techforce Personnel Services Pty Ltd, are parties to a deed of cross guarantee under which each Company guarantees the debts of others. The deed was entered into on the 23 June 2017 and the new entities either incorporated or acquired subsequent to that date. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly owned Companies) Instrument 2016/785.

(a) Consolidated statement of profit or loss and other comprehensive income and summary of movements in consolidated retained earnings

The above companies represent a 'Closed Group' for the purposes of the instrument, and as there are no other parties to the deed of cross guarantee that are controlled by PeopleIN Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2025 of the Closed Group.

	2025 \$000	2024 \$000
Statement of profit or loss and other comprehensive income		
Revenue	943,942	1,034,845
Other income	1,032	6,392
Employee benefits expense	(891,495)	(979,603)
Occupancy expenses	(4,545)	(2,558)
Depreciation and amortisation expense	(16,308)	(19,510)
Other expenses	(42,986)	(32,770)
Finance costs	(6,186)	(6,836)
Share of profit of equity-accounted investees, net of tax	29	81
Profit before income tax expense	(16,517)	41
Income tax expense	772	2,128
Profit for the period	(15,745)	2,169
Other comprehensive income for the period, net of income tax	-	-
Total comprehensive profit / (loss) for the period	(15,745)	2,169
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	39,746	37,577
Profit for the period	(15,745)	2,169
Retained earnings at the end of the financial year	24,001	39,746

Notes to the Financial Statements for the year ended 30 June 2025

(b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2025 of the Closed Group.

	30 June 2025 \$000	30 June 2024 \$000
CURRENT ASSETS		
Cash and cash equivalents	32,825	30,918
Trade and other receivables	116,853	102,628
Current tax receivable	-	2,410
Other current assets	683	745
TOTAL CURRENT ASSETS	150,361	136,701
NON-CURRENT ASSETS		
Trade and other receivables	45	47
Property, plant and equipment	24,568	24,741
Intangible assets	173,566	193,447
TOTAL NON-CURRENT ASSETS	198,179	218,235
TOTAL ASSETS	348,540	354,936
CURRENT LIABILITIES		
Trade and other payables	52,162	47,980
Contingent consideration	849	1,655
Financial liabilities	17,329	16,775
Current tax liabilities	1,309	-
Employee benefits	24,509	25,817
TOTAL CURRENT LIABILITIES	96,158	92,227
NON-CURRENT LIABILITIES		
Contingent consideration	428	405
Financial liabilities	94,811	107,630
Deferred tax liabilities	4,154	5,824
Employee benefits	1,502	1,127
TOTAL NON-CURRENT LIABILITIES	100,895	114,986
TOTAL LIABILITIES	197,053	207,213
NET ASSETS	151,487	147,723
EQUITY		
Share capital	112,578	109,359
Retained earnings	19,732	20,308
Reserves	15,262	14,599
	147,572	144,266
Non-controlling interest	3,915	3,457
TOTAL EQUITY	151,487	147,723

Notes to the Financial Statements for the year ended 30 June 2025

Note 27: Summary of Material Accounting Policies

(a) Basis of Consolidation

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed, or has the rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

(b) Revenue

Recognition and measurement

The Group is in the business of providing contracted staffing and outsourced human resources services. Services provided by the Group include; recruiting, on-boarding, rostering, timesheet management, payroll, and workplace health and safety management. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Contract Hire

The Group has determined that revenue from the provision of contract hire is to be recognised when the temporary workers are provided to the client and the Group has the right to invoice the client for the workers time. The Group has applied a practical expedient that allows revenue to be recognised when the entity has the right to invoice if the amount invoiced corresponds directly with the performance completed to date. This is the case with contract hire revenue.

Other services revenue, including:

Planting

Similar to contract hire revenue, invoicing of planting revenue reflects the performance completed to date. Once plants have been planted an invoice is issued reflecting that performance obligation. Therefore, the practical expedient has again been applied, and revenue is recognised when the Group has the right to invoice.

Managed services

As with contract hire, the performance obligations under maintenance contracts are satisfied concurrently with the issuing of the invoice and therefore revenue is recognised at that point in time.

Recruitment revenue

Performance obligations associated with recruitment revenue are satisfied when an individual is permanently placed with a client.

Project managed services

The contracts associated with managed services fall into two types of performance obligations, being projects and managed services. With project managed services performance obligations, a continual assessment of the performance obligation is made, and revenue is only recognised at the point when the performance obligation is satisfied. Therefore, there may be a contract asset recognised on the statement of financial position relating to these contracts.

Variable consideration and warranties

Contracts do not provide for discounts or rebates which give rise to variable consideration. Neither do they contain provision for warranties.

Notes to the Financial Statements for the year ended 30 June 2025

Government subsidies

Government subsidies are recognised at their fair value where there is reasonable assurance that the subsidy will be received, and the Group will comply with all of the attached conditions. The Group have adopted the gross method of accounting for government subsidies. Therefore, the government subsidies reflected in other revenue is the gross receipts. The expenditure in relation to satisfying the requirements of obtaining these subsidies are included in expenses. Cashflows are reflected in receipts from customers for the monies received from the various government departments and payments to suppliers and employees for the payments to employees.

(c) Expenses

Recognition and measurement

Post-employment benefits plans

The Group provides post-employment benefits through defined contribution plans.

Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

(d) Cash and cash equivalents

Recognition and measurement

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Income Taxes

Recognition and measurement

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination. Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Notes to the Financial Statements for the year ended 30 June 2025

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled

PeopleIN Limited and its wholly owned subsidiaries have implemented the tax consolidation legislation for the whole of the financial period. PeopleIN Limited is the head entity in the tax consolidated Group. These entities are taxed as a single entity. The stand-alone taxpayer/separate taxpayer within a Group approach has been used to allocate current income tax expense and deferred tax expense to wholly owned subsidiaries that form part of the tax consolidated Group. PeopleIN Limited has assumed all the current tax liabilities and the deferred tax assets arising from unused tax losses for the tax consolidated Group via intercompany receivables and payables because a tax funding arrangement has been in place for the whole financial period. The amounts receivable/payable under tax funding arrangements is due upon notification by the head entity, which is issued soon after the end of each financial year. Interim funding notices may also be issued by the head entity to its wholly owned subsidiaries in order for the head entity to be able to pay tax instalments. These amounts are recognised as current intercompany receivables or payables.

(f) GST

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Trade and other receivables

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Contract assets

At the end of the reporting period a contract asset exists which relates to the services rendered which exceeds payments received.

PALM Candidate receivables

The Group pays costs of candidates under the PALM scheme. These costs include visa, travel and accommodation costs that are recovered by the Group over a period of up to 12 weeks. Amounts are measured at cost and considered highly recoverable in short periods as candidates are currently employed.

Notes to the Financial Statements for the year ended 30 June 2025

Impairment

The Group records an allowance for expected credit losses (ECL's) for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For Contract assets and Trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Refer to Note 14 for details on the expected loss rate percentage and ageing of receivables.

(h) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses. The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on either a straight-line or diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leased assets and leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

The depreciation rates used for each class of depreciable assets are:

Property improvements	5 – 10 years
Vehicles	5 – 8 years
Plant and equipment	5 – 20 years
Office furniture and fittings	3 – 17 years
Right of use asset - equipment	5 – 8 years
Right of use asset - property	1 – 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss.

Impairment

At the end of each reporting period the Group assesses whether there is any indication that property, plant and equipment assets are impaired. Where impairment indicators exist, recoverable amount is determined, and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are

Notes to the Financial Statements for the year ended 30 June 2025

discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Key judgements

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. Actual results may vary from time to time as a result of this being an estimate of useful life. As at reporting date, no changes were required to be made to the useful lives as they continue to remain appropriate.

(i) Intangible assets

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

Brand names

Brand names are measured initially at their cost of acquisition. Brand names are an indefinite useful life intangible asset as there is no expiry date associated with the underlying assets in terms of its generation of future economic benefits to the Group and are therefore tested for impairment annually. The carrying amount of brand names is supported by a value in use calculation of the cash-generating unit to which the asset belongs.

Other intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of acquisition. Intangible assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from derecognition of an intangible asset is measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangibles are reviewed annually. Changes in expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Customer relationships and candidate database are amortised straight line over their expected future lives. The estimated useful lives of customer relationships and candidate database are 5 years.

Computer software has been classified as an intangible asset with a finite life. It is amortised on a straight-line basis over the expected useful life of the software. The life is 2-5 years.

Mobile Application Software has been classified as an intangible asset with a finite life. It is amortised on a straight-line basis over the expected useful life of the software. The life is 4-7 years.

Impairment of assets – with finite lives

Customer relationships, candidate database, mobile application software, computer software and website assets all have a finite life.

At the end of each reporting period the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the Financial Statements for the year ended 30 June 2025

(j) Trade and other payables

Recognition and measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 7 to 30-day payment terms. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. No assets of the Group have been pledged as security for the trade and other payables.

(k) Financial liabilities

Recognition and measurement

Borrowings are initially recognised at fair value, net of directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. A borrowing is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing borrowing is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

(l) Employee benefits

Recognition and measurement

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Key judgements and estimations – leave entitlements

Management judgement is applied in determining the key assumptions use in the calculation of the liability for leave provisions at reporting date. These are future increases in salaries and wages, future on-cost rates, experience of employee departures and period of service and discount rates.

Notes to the Financial Statements for the year ended 30 June 2025

(m) Share capital

Recognition and measurement

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(n) Leases

Real estate leases

The Group leases land and buildings for its office space. The leases of office space typically run for a period of 2 - 10 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

Some leases provide for additional rent payments that are based on changes in consumer price index. Some also require the Group to make payments that relate to the property costs (outgoings); these amounts are generally determined annually.

Some leases of office buildings contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new lease to provide operational flexibility. The Group assesses at lease commencement whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. There has been no significant extensions excluded from the lease liabilities.

Equipment leases

The Group leases vehicles and equipment, with lease terms of three to five years. In some cases, the Group has options to purchase the assets at the end of the contract term; in other cases, it guarantees the residual value of the leased assets at the end of the contract term.

The Group monitors the use of these vehicles and equipment and reassesses the estimated amount payable under the residual value guarantees at the reporting date to remeasure lease liabilities and right-of-use assets. As at 30 June 2025, the Group has nil amount payable under residual guarantees.

Recognition and measurement

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Notes to the Financial Statements for the year ended 30 June 2025

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life to the right-of-use or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

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

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

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

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'financial liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of equipment or property that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Key judgements and estimations

In determining both the right of use asset and the lease liability certain estimates and judgements were made. These included the following:

- Where options to extend existed each lease was assessed individually, and the likelihood of extension was applied. If it was considered that the lease would be terminated, then it was treated as such otherwise the option period was taken into account.
- There were no residual guarantees contained in any of the lease agreements.

Notes to the Financial Statements for the year ended 30 June 2025

- Increments to lease payments were fixed amounts and these fixed payments and increments were taken into account in the measurement of the right of use asset and lease liability.

No impairments were identified as each of the right of use assets were allocated to a CGU and these are impairment assessed based on value in use. No impairments to these CGU's have been identified.

The Group determined that the appropriate discount rate to calculate the right of use assets and liabilities was the Group's current incremental borrowing rate.

(o) Share-based payments

Recognition and measurement

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

Key estimates – share-based payments

The Group uses estimates to determine the fair value of equity instruments issued to Directors, executives and employees. The estimates include volatility, risk-free rates and consideration of satisfaction of performance criteria for recipients of equity instruments. Options were issued as outlined above and the cost of these rights represents the valuation and the accounting impact of prior issuances and determinations remains unchanged.

(p) Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- foreign currency translation reserve: comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into Australian Dollars.
- share based payments reserve: items recognised as expenses on valuation of employee share options.

Retained earnings include all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a General Meeting prior to the reporting date.

All transactions with owners of the parent are recorded separately within equity.

Notes to the Financial Statements for the year ended 30 June 2025

Note 28: Standards issued by not yet effective

New and amended standards and interpretations have been issued, but not yet effective, up to the date of issuance of the Group's financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The amendments are not expected to have a material impact on the Group's financial statements.

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PeopleIN Limited and its controlled entities
ACN 615 173 076

Consolidated entity disclosure statement

		As at 30 June 2025				
Entity Name	Type of entity	Trustee, partner or participant in joint venture	Place incorporated/ formed	% of share capital	Australian resident	Foreign jurisdiction residence for tax purposes
PeopleIN Limited (the Company)	Body corporate	-	Australia	-	Yes	N/A
Agribusiness Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Australian Healthcare Academy Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
AWX Hco Two Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
AWX Labour Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
AWX Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
AWX Recruitment Group Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
AWX Recruitment Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
AWX Staff Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
AWX Workforce Recruitment Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
AWX Workforce Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
AWX Workforce Staffing Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Carestaff Nursing Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
E Hco Two Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Edmen Community Staffing Solutions NSW Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Edmen Community Staffing Solutions Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Edmen Community Staffing Solutions Services NSW Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Edmen Community Staffing Solutions Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Edmen Holdings Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Edmen HomeCare Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Edmen Pty Limited	Body corporate	-	Australia	100%	Yes	N/A
Edmen Workforce Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Expect A Star Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Expect A Star Staffing Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
FIP Group Holdings Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
FIP Group Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
First Choice Care Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
First People Group Pty Ltd	Body corporate	Participant in Joint Venture	Australia	100%	Yes	N/A
Food Industry Employees No. 2 Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Food Industry Employees Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Food Industry People Group Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Food Industry People Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Food Industry Regional Employees Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Food Professionals Australia Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
GMT Brisbane Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
GMT Business Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
GMT Canberra Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
GMT Group Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
GMT Melbourne Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Halcyon Knights Commercial and Contracting Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Halcyon Knights Ecareer Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Halcyon Knights Pte Ltd	Body corporate	-	Singapore	100%	Yes	N/A
Halcyon Knights Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Halcyon Knights Qld Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Illuminate Search and Consulting Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A

PeopleIN Limited and its controlled entities
ACN 615 173 076

Entity Name	Type of entity	Trustee, partner or participant in joint venture	Place incorporated/ formed	% of share capital	Australian resident	Foreign jurisdiction residence for tax purposes
Managed Workforce Solutions Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Meat People Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Meat Processors Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Meat Workforce Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Mobilise Group Pty Ltd	Body Corporate	-	Australian	100%	Yes	N/A
NNA Hco Two Pty Ltd	Body Corporate	-	Australian	100%	Yes	N/A
NNA Homecare Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
People Infrastructure Admin Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
People Infrastructure Employee Share Trust	Trust	-	Australia	100%	Yes	N/A
People Solutions Now Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
PeopleIN Holdco Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
PeopleIN Nursing Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Perigon Group Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
PI GSSS Admin Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
PI Healthcare Admin Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
PI ITG Holdco Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
PI PS Admin Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Project Partners Corporation Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Regional Workforce Management Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Retail Staff Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Revmax Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Southern Housing Investments Pty Ltd	Body corporate	Trustee	Australia	100%	Yes	N/A
Southern Housing Investments Trust	Trust	-	Australian	100%	Yes	N/A
Techforce Personnel Pty Ltd	Body corporate	-	Australia	79.25%	Yes	N/A
Techforce Staffing Services Pty Ltd	Body corporate	-	Australia	79.25%	Yes	N/A
The Recruitment Company	Body corporate	-	New Zealand	100%	Yes	N/A
Timberwolf Planting Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Tribe Workforce Solutions Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
UNO Tribe Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Victorian Nurse Specialists Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Vision Surveys (Qld) Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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

Australian tax residency

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

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the Corporation Acts 2001 has been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936.

For personal use only

Directors' Declaration

For the year ended 30 June 2025

In accordance with a resolution of the directors of PeopleIN Limited (the Company), I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are 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;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in the Basis of Preparation;
- (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct;
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (e) as at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 26 will be able to meet any obligations or liabilities to which they are or may become subject to, by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries.

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

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



Glen Richards

Chairman

Dated this 25th day of August 2025

INDEPENDENT AUDITOR'S REPORT

To the members of PeopleIN Limited

Report on the Audit of the Financial Report Opinion

We have audited the financial report of PeopleIN 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, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *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.

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current 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.

Impairment of goodwill and other intangibles assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 8 - Intangible Assets The carrying amount of goodwill and the intangible assets is supported by value-in-use calculations prepared by management which are based on budgeted future cash flows, key estimates and significant judgements such as the annual growth rates, discount rate and terminal value growth rate. This is a key area of audit focus as the value of the intangible assets is material and the evaluation of the recoverable amount of these assets requires significant judgement in determining the key estimates supporting the expected future cash flows of the CGUs and the utilisation of the relevant assets.	Our procedures included, amongst others: • Understanding and evaluating the design and implementation of management's processes and controls; • Assessing management's determination of the Group's Cash Generating Units ("CGU's") to which intangible assets are allocated based on our understanding of the nature of the Group's business and the identifiable groups of cash generating assets; • Comparing the cash flow forecasts used in the value-in-use calculations to Board approved budgets for the 2026 financial year and the Group's historic actual performance; • Assessing the significant judgements and key estimates used for the impairment assessment, in particular, the annual growth rates, discount rate and terminal value growth rate; • Assessing the allocation of assets and liabilities, including corporate assets and allocation of corporate overheads to CGUs to ensure it is appropriate; • Performing sensitivity analysis by varying significant judgements and key estimates, including the annual growth rates, discount rate and terminal value growth rate, for the CGUs to which goodwill and indefinite useful life intangible assets relate; • In conjunction with our internal specialists, assessed the discount rates against comparable market information for reasonableness; and • Assessing the adequacy of the Group's disclosures in respect of impairment testing of goodwill and indefinite useful life intangible assets.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Directors report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

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

- a) the financial report 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

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report 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 ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

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 PeopleIN Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO


N I Batters
Director

Brisbane, 25 August 2025

SHAREHOLDER INFORMATION AS AT 18 AUGUST 2025

Shareholder Information required by the Australian Securities Exchange Limited (ASX) Listing Rules and not disclosed elsewhere in the Report is set out below.

Distribution of security holders

(a) Quoted securities

Category	Fully paid Ordinary shares			
	Holders	%	Shares	%
1 - 1,000	1,849	35.92	874,485	0.80
1,001 - 5,000	1,711	33.24	4,400,774	4.05
5,001 - 10,000	619	12.02	4,753,183	4.37
10,001 - 100,000	904	17.56	23,243,067	21.39
100,001 and over	65	1.26	75,426,200	69.39
Total	5,148	100.00	108,697,709	100.00

(b) Unquoted securities

Category	\$1.00 Options		
	Holders	Number	%
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	343,170	100
Total	1	343,170	100

There were 1,464 unmarketable parcels held at 18 August 2025.

Voting rights

Ordinary shares

In accordance with the PeopleIN Limited Constitution, and subject to any rights or restrictions attached to any class of shares, at a meeting of members the voting rights attached to ordinary shares are that on a show of hands, every member present, in person or proxy, has one vote and upon a poll, each share shall have one vote.

Options

Option holders do not have any voting rights on the options held by them.

Substantial shareholders

The number of securities held by substantial shareholders and their associates (as reported to the ASX) are set out below:

Fully paid Ordinary Shares

Name	Number	%
MA Financial Group Limited	15,149,698	13.94%
Perennial Value Management Limited	12,083,761	11.12%

SHAREHOLDER INFORMATION AS AT 18 AUGUST 2025 (CONT.)

Twenty largest shareholders of quoted equity securities

Fully paid ordinary shares

Details of the 20 largest shareholders by registered shareholding are:

	Name	No. of shares	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,242,882	30.58
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,076,077	11.11
3	CITICORP NOMINEES PTY LIMITED	5,962,884	5.49
4	NAMBAWAN INVESTMENTS PTY LTD	2,949,461	2.71
5	WAM INDUSTRIES PTY LTD	2,142,693	1.97
6	PACIFIC CUSTODIANS PTY LIMITED	1,616,606	1.49
7	ELSEM PTY LTD	1,534,885	1.41
8	ELSEM PTY LTD	1,259,219	1.16
9	BNP PARIBAS NOMINEES PTY LTD	1,211,055	1.11
10	MAXIMUM (NQ) PTY LTD	1,037,725	0.95
11	MR PETER LANGFORD	635,542	0.58
12	GF & LH RICHARDS SUPER PTY LTD	603,641	0.56
13	BNP PARIBAS NOMINEES PTY LTD	566,731	0.52
14	BOND STREET CUSTODIANS LIMITED	550,000	0.51
15	ARANIM PTY LTD	455,000	0.42
16	BT PORTFOLIO SERVICES LIMITED	425,000	0.39
17	CERTANE CT PTY LTD	409,157	0.38
18	GEAT INCORPORATED	360,300	0.33
19	BNP PARIBAS NOMS PTY LTD	342,773	0.32
20	ARILD PTY LTD	324,453	0.30
Total		67,706,084	62.29
Balance of register		40,991,625	37.71
Grand total		108,697,709	100.00