



RECRUITMENT & TECHNOLOGY SOLUTIONS

2026

HALF YEAR REPORT

igniteco.com

Ignite Limited

ABN 43 002 724 334

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Directors' Report

The Directors of Ignite Limited (the "Company") and its controlled entities (the "Group") (ASX: IGN) present their report together with the financial report for the half year ended 31 December 2025 and the independent auditor's review report.

Directors

The Directors of the Company for the half year ended 31 December 2025 were:

Garry Sladden
Jennifer Elliott
Cameron Judson

Principal activities

The principal activities of the Group during the half year were the provision of contingent labour and permanent recruitment services ("Specialist Recruitment"). The Group operates in Australia and employs 33 people. There have been no changes in the principal activities of the Group during the half year.

Dividends

On 19 August 2025, the Board declared a final dividend for the full year ended 30 June 2025 of \$0.035 per share, fully franked and the dividend was paid on 12 September 2025.

On 18 February 2026 the Directors resolved to declare an interim dividend for the half year ended 31 December 2025 of \$0.03 per share.

Directors' Report (continued)

Financial and operational review

Financial Results compared to the prior corresponding period:

- Revenue of \$38,250k down 18%
- Gross profit of \$4,846k down 18%
- Gross profit margin unchanged with pcp
- Statutory profit of \$308k down 50%
- Underlying profit of \$608k¹
- EBITDA of \$294k down 59%
- \$4.95 million cash available and no debt

	31 Dec 2025	31 Dec 2024	Increase/ (Decrease)	Increase/ (Decrease)
	\$000	\$000	\$000	%
Revenue	38,250	46,788	(8,538)	(18.2)
Gross profit	4,846	5,886	(1,040)	(17.7)
Gross profit margin	12.67%	12.58%	-	-
Employee benefits expense	3,185	3,751	(566)	(15.1)
Other expenses	1,368	1,416	(48)	(3.4)
Profit, net of income tax	308	615	(307)	(49.9)
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	294	724	(430)	(59.4)
Underlying profit ¹	608	615	(7)	(1.1)
Net cash (used in)/ from operating activities	33	(583)	616	105.7

	31 Dec 2025	30 Jun 2025	Increase/ (Decrease)	Increase/ (Decrease)
	\$000	\$000	\$000	%
Cash	4,954	5,321	(367)	(6.9)
Net assets	8,451	8,500	(49)	(0.6)

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

Financial review

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

	31 Dec 2025	31 Dec 2024	Increase / (Decrease)	Increase / (Decrease)
	\$000	\$000	\$000	%
Statutory profit	308	615	(307)	(49.9)
Add back:				
Restructuring costs ²	300	-	300	100
Underlying profit	608	615	(7)	(1.1)

2. The majority of restructuring costs have been recognised as employee benefits expense.

Revenue decreased 18.2% from \$46.8 million to \$38.3 million in the half year reflecting a very challenging Federal Government recruitment market. Gross profit decreased 17.7% from \$5.9 million to \$4.8 million, while total gross margin % remained consistent with the prior corresponding period.

The Company closed the loss-making Technology Solutions business during the half year, incurring \$300,000 in restructuring costs.

Employee benefits expense decreased by \$566k (15.1%) due to lower commission expense and following the closure of the Technology Solutions business. Total internal headcount on 31 December 2025 was 33 versus 45 in the comparative period.

Directors' Report (continued)

Financial and operational review (continued)

Other expenses decreased \$48k (3.4%) compared to the prior period, which is primarily related to the benefits of continued cost efficiencies achieved. Cash and cash equivalents on 31 December 2025 decreased slightly against 30 June 2025 mainly due to timing of contractor payments, although increased \$1.5 million against 31 December 2024.

Cash from operating activities for the half year was \$33k, a \$616k improvement against 31 December 2024. The Company is on track to deliver further improvements in operating cashflow for the full year. Cash used in financing activities included the full year dividend payment made in September 2025.

The business responded quickly to changes in Federal Government demand which adversely impacted our revenue and gross margin. Profitability was maintained and cash flow improved.

Operational review

Specialist Recruitment

Specialist Recruitment makes up 99% of the Group's revenue. As of 31 December 2025, there were 366 active contractors within Specialist Recruitment versus 437 as of 31 December 2024. Our average gross margin per contractor continues to grow and has increased 8.3% against 31 December 2024.

Technology Solutions

We closed the loss-making Technology Solutions business during the first quarter of FY26, incurring \$300,000 in restructuring costs.

Outlook

Our focus continues to be on understanding, measuring, and rewarding our people for their productivity, performance, and contribution to profit.

Our leaders are committed to building upon the success had to date in turning around and growing IGNITE's performance.

Business Strategies, Prospects and Risks

The primary areas of focus for the business are as follows:

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

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

- There is a high reliance on revenue and gross profit from the Federal Government. A significant reduction in the volume of contingent labour provided to the Federal Government could materially impact the Business's revenue and gross profit.
- There is a high reliance on experienced account managers who manage the Business's customers and contingent labour contractors. The loss of these experienced account managers may adversely impact the Business's revenue and gross profit.
- There is a reliance on several third-party SaaS platforms that support the Business's daily operations and, as such, loss of access to, or compromise in relation to those systems, may adversely impact the Business's operations.
- The seasonally adjusted unemployment rate remains at 4.1% for December 2025 and continues to point to a shortage of appropriately skilled and/ or qualified candidates in the market. This may impact the Business's ability to source contingent labour and make permanent placements for its customers, with the potential to impact the Business's ability to grow revenue and gross profit.

Directors' Report (continued)

Events subsequent to the reporting date

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

Auditor's independence declaration

The lead auditor's independence declaration for the half year ended 31 December 2025 is set out on page 5 of the Directors' Report.

Rounding of amounts

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

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001.



Garry Sladden
Chairperson

Dated at Sydney this 18th day of February 2026



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

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2025, there have been:

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

A handwritten signature in black ink that reads 'PKF' in a stylized, cursive font.

PKF

A handwritten signature in black ink, appearing to be 'Kym Reilly', written in a cursive style.

KYM REILLY
PARTNER

18 FEBRUARY 2026
SYDNEY, NSW

Condensed Consolidated Financial Statements

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$000	31 Dec 2024 \$000
Revenue	4, 5	38,250	46,788
Contingent labour costs		(33,404)	(40,902)
Gross profit		4,846	5,886
Other income		1	5
Employee benefits expense		(3,185)	(3,751)
Depreciation and amortisation expense		(27)	(143)
Occupancy expense		(188)	(137)
Other expenses		(1,180)	(1,279)
Profit		267	581
Finance income		73	70
Finance costs		(32)	(36)
Profit before income tax		308	615
Income tax		-	-
Profit from net of income tax		308	615
Other comprehensive income/ (loss)			
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation differences for foreign operations		(1)	(6)
Income tax on other comprehensive income		-	-
Other comprehensive income, net of income tax		(1)	(6)
Total comprehensive income		307	609
		31 Dec 2025	31 Dec 2024
		Cents	Cents
Ordinary activities			
Basic earnings per share		1.86	3.77
Diluted earnings per share		1.70	3.56

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

Condensed Consolidated Statement of Financial Position As at 31 December 2025

	Note	31 Dec 2025 \$000	30 Jun 2025 \$000
Current assets			
Cash and cash equivalents	6	4,954	5,321
Trade and other receivables		5,483	7,973
Total current assets		10,437	13,294
Non-current assets			
Plant and equipment		69	82
Right-of-use assets		5	19
Total non-current assets		74	101
Total assets		10,511	13,395
Current liabilities			
Trade and other payables		1,640	4,324
Lease liabilities		5	21
Employee benefits provision		397	527
Total current liabilities		2,042	4,872
Non-current liabilities			
Employee benefits provision		18	23
Total non-current liabilities		18	23
Total liabilities		2,060	4,895
Net assets		8,451	8,500
Equity			
Contributed equity	7	37,320	37,160
Reserves		1,026	1,235
Accumulated losses		(29,895)	(29,895)
Total equity		8,451	8,500

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

Condensed Consolidated Statement of Changes in Equity For the half year ended 31 December 2025

	Contributed Equity \$000	Reserves \$000	Accumulated Losses \$000	Total \$000
Current period				
Balance as at 1 July 2025	37,160	1,235	(29,895)	8,500
Profit for the period attributable to the Profit reserve ¹	-	308	-	308
<i>Other comprehensive income</i>				
Foreign currency translation differences for foreign operations	-	(1)	-	(1)
Total comprehensive income for the period attributable to the Owners of the Company	-	307	-	307
Issue of ordinary shares	128	-	-	128
Fully Franked Payments Reserve ²	-	(576)	-	(576)
Shares gifted to employees ³	32	-	-	32
Share Based Payments Reserve	-	60	-	60
Total Transactions with the Owners of the Company	160	(516)	-	(356)
Balance as at 31 December 2025	37,320	1,026	(29,895)	8,451
Prior comparative period				
Balance as at 1 July 2024	37,051	508	(29,895)	7,664
Profit for the period attributable to the Profit reserve	-	615	-	615
<i>Other comprehensive income</i>				
Foreign currency translation differences for foreign operations	-	(6)	-	(6)
Total comprehensive income for the period attributable to the Owners of the Company	-	609	-	609
Balance as at 31 December 2024	37,051	1,117	(29,895)	8,273

1. On 18 February 2026, the Directors resolved that the profits for the period were appropriated to a Profit Reserve.
2. On 12 September 2025, the Company paid a dividend of \$0.035 per share, fully franked. Total amount of the dividend was \$576k, with \$128k reinvested as part of the Dividend Reinvestment Plan and issued as ordinary shares. Net amount of cash paid was \$448k.
3. On 2 September 2025, the Company gifted \$1,000 worth of Ignite shares to each employee which equated to 629 shares per employee based on the price per share on the day.

Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

Note	31 Dec 2025 \$000	31 Dec 2024 \$000
Cash flows (used in)/ from operating activities		
	44,586	52,040
	(42,277)	(49,656)
	73	71
	(32)	(36)
	(2,317)	(3,002)
11	33	(583)
Cash flows from/ (used in) investing activities		
	65	178
	-	-
	65	178
Cash flows (used in)/ from financing activities		
	(448)	-
	-	(3)
	(16)	(170)
	(464)	(173)
	(366)	(578)
	5,321	4,101
	(1)	-
6	4,954	3,523

1. On 12 September 2025, the Company paid a dividend of \$0.035 per share, fully franked. Total amount of the dividend was \$576k, with \$128k reinvested as part of the Dividend Reinvestment Plan and issued as ordinary shares. Net amount of cash paid was \$448k.

Notes to the Condensed Consolidated Financial Statements

Note 1. Reporting Entity

The Company is incorporated and domiciled in Australia and is limited by shares. The Condensed Consolidated Financial Statements represent the Business for the half year ended 31 December 2025.

The consolidated annual report of the Business for the year ended 30 June 2025 are available at www.igniteco.com. The registered office of the Company is located at Level 14, 275 Alfred Street, North Sydney NSW 2060 and its principal place of business is Level 15, 1 O'Connell Street, Sydney, NSW 2000.

Note 2. Basis of Preparation

Statement of compliance

The Condensed Consolidated Financial Statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 Interim Financial Reporting ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Condensed Consolidated Financial Statements do not include notes of the type normally included in annual financial statements and should be read in conjunction with the most recent consolidated annual financial statements.

The Condensed Consolidated Financial Statements have been prepared under the historical cost convention. All amounts are presented in Australian dollars, unless otherwise noted.

The Condensed Consolidated Financial Statements were authorised for issue by the Directors on the 18th day of February 2026.

Rounding of amounts

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

Going concern

The Directors have prepared the Condensed Consolidated Financial Statements on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the discharge of liabilities in the ordinary course of business.

The Directors are confident in the Business's ability to continue as a going concern due to the following factors:

- The Business has a proven track record of reporting statutory profits and positive operating cashflows. The Business also has \$4.95 million in cash available at balance date, and no debt.
- The Company exited its Invoice Finance Facility with Scotpac on 13 January 2026, and on the same day entered into an Invoice Finance Facility with the National Australia Bank, which has no set end date. The maximum facility limit of this new facility is currently set at \$5 million and is subject to monthly reporting requirements. At the reporting date the total amount drawn on the facility is \$NIL, and the applicable interest rate was 6.86% on balance date (30 June 2025: 9.81%).

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

Notes to the Condensed Consolidated Financial Statements (continued)

Note 3. Material Accounting Policies

The accounting policies applied by the Business in these Condensed Consolidated Financial Statements are the same as those applied by the Business in its consolidated annual financial statements as at and for the year ended 30 June 2025, which are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and revised Australian Accounting Standards and Interpretations affecting disclosures and/ or amounts reported in the Condensed Consolidated Financial Statements

The Business has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the current half year.

Note 4. Disaggregation of Revenue

The Business derives its revenue from the transfer of services over time and at a point in time through the following service lines. This is consistent with the revenue information that is disclosed for each reportable segment under AASB 8 Segment Reporting as disclosed in Note 5. Revenue information for the half year ended 31 December 2025 is as follows:

	31 Dec 2025 \$000	Consolidated 31 Dec 2024 \$000
Timing of revenue recognition - over time		
Contingent labour	37,408	45,618
Technology solutions	385	589
	37,793	46,207
Timing of revenue recognition - at a point in time		
Permanent recruitment	457	581
Total revenue	38,250	46,788

Note 5. Segment Reporting

The Business is organised around two operating segments across Australia, which are both labour related. These segments are Specialist Recruitment and Technology Solutions, and the segment information for the half year ended 31 December 2025 is as follows:

	Specialist Recruitment		Technology Solutions		Consolidated	
	31 Dec 2025 \$000	31 Dec 2024 \$000	31 Dec 2025 \$000	31 Dec 2024 \$000	31 Dec 2025 \$000	31 Dec 2024 \$000
Revenue	37,865	46,199	385	589	38,250	46,788
Profit / (loss) before tax	2,137	2,475	(73)	(169)	2,064	2,306
Consolidated profit/ (loss) before income tax					308	615

Note 6. Cash and Cash Equivalents

	31 Dec 2025 \$000	Consolidated 30 Jun 2025 \$000
Cash at bank and on hand	4,954	5,321

Notes to the Condensed Consolidated Financial Statements (continued)

Note 7. Contributed Equity

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$000	\$000
Paid up share capital at the beginning of the year	37,160	37,051
Shares issued – Options exercised	-	109
Shares issued – Gifted to employees ²	32	-
Shares issued – Dividend Reinvestment Plan ³	128	-
Paid up share capital at the end of the year	37,320	37,160
	No.	No.
Issued shares at the beginning of the year	16,435,213	163,187,089
Shares issued – Options exercised ¹	-	116,666
Shares issued – Gifted to employees ²	20,128	-
Shares issued – Dividend Reinvestment Plan ³	84,865	-
Share consolidation – 1 share for every 10 shares held ⁴	-	(146,868,542)
Issued Shares at the end of the year	16,540,206	16,435,213

1. On 27 February 2025, Diego Agosti exercised 16,666 options that were issued on 20 October 2023. Additionally, on 25 June 2025, Cameron Judson exercised 100,000 options that were issued on 17 December 2024.
2. On 2 September 2025, the Company gifted \$1,000 worth of Ignite shares to each employee which equated to 629 shares per employee based on the price per share on the day.
3. On 12 September 2025, the Company paid a fully franked dividend of \$0.035 per share and offered a dividend reinvestment plan with the distribution. A total of 84,865 shares were issued as part of the take up of the DRP.
4. Details of the Security Consolidation (Share Consolidation) are available on the ASX. Announced on 17 October 2024, Ignite Limited consolidated the Company's issued capital, on the basis of one share for every ten shares held. The Share Consolidation was completed on 29 November 2024, following shareholder approval at the Annual General Meeting held on 19 November 2024.

Notes to the Condensed Consolidated Financial Statements (continued)

Note 8. Share-based Payments

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

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

31 Dec 2025

Grant Date	Expiry Date	Exercise Price	Balance at start of the half year	Options granted	Options consolidated ¹	Options exercised	Options expired	Balance at end of the half year
			No.	No.	No.	No.	No.	No.
20/10/2023	20/10/2030	\$0.76	262,497	-	-	-	-	262,497
13/09/2024	13/09/2031	\$0.96	324,990	-	-	-	-	324,990
17/12/2024	17/12/2029	\$0.96	200,000	-	-	-	-	200,000
16/10/2025	16/10/2032	\$1.50	-	290,000	-	-	-	290,000
16/10/2025	16/10/2032	\$1.00	-	180,000	-	-	-	180,000
15/12/2025	15/12/2030	\$1.00	-	350,000	-	-	-	350,000
			787,487	820,000	-	-	-	1,607,487
Weighted average exercise price			\$0.89	\$1.18				\$1.04

30 June 2025

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

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

The first 3 grants listed above granted in FY25 and prior, vests over 3 tranches, 1/3 immediately on grant date, 1/3 on the company achieving an EPS of \$0.10, and 1/3 on the company achieving an EPS of \$0.15. The 3 grants in FY26 all had different vesting schedules as follows:

Grant Date	Expiry Date	Exercise Price	Vesting schedule
20/10/2023	20/10/2030	\$0.76	Vests over 3 tranches, 1/3 immediately on grant date, 1/3 on the company achieving an EPS of \$0.10, and 1/3 on EPS of \$0.15
13/09/2024	13/09/2031	\$0.96	
17/12/2024	17/12/2029	\$0.96	
16/10/2025	16/10/2032	\$1.50	Vests over 2 tranches, 1/2 on the company achieving EPS of \$0.10, 1/2 on EPS of \$0.15
16/10/2025	16/10/2032	\$1.00	Vests over 2 tranches, 1/2 immediately, 1/2 on the Company achieving EPS of \$0.10.
15/12/2025	15/12/2030	\$1.00	Vests immediately in one tranche

Notes to the Condensed Consolidated Financial Statements (continued)

Note 8. Share-based Payments (continued)

Fair value is independently determined using the Black-Scholes option pricing model that considers the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, and the risk-free interest rate for the term of the option. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Exercise Price	Share price at grant date	Expected volatility	Risk-free interest rate	Time to maturity (years)	Fair value at grant date
13/09/2024 (tranche 1)	13/09/2031	\$0.96	\$0.80	50%	8%	7	\$0.469
13/09/2024 (tranche 2&3)	13/09/2031	\$0.96	\$0.80	50%	8%	3	\$0.283
17/12/2024 ¹	17/12/2029	\$0.96	\$0.66	50%	8%	3	\$0.192
16/10/2025	16/10/2032	\$1.50	\$1.01	50%	6.8%	2	\$0.163
16/10/2025	16/10/2032	\$1.00	\$1.01	50%	6.8%	2	\$0.307
15/12/2025	15/12/2030	\$1.00	\$0.86	50%	6.8%	2	\$0.209

1. Tranche 1 was exercised in FY25. Valuation here refers to tranches 2 and 3 only

The total expense recorded in relation to the options during the period was \$60k (30 June 2025: \$57k).

Set out below are the options exercisable at the end of the 31 December 2025:

Grant date	Expiry date	31 Dec 2025	30 Jun 2025
		No.	No.
17/12/2024	17/12/2029	-	-
13/09/2024	13/09/2031	108,330	108,330
20/10/2023	20/10/2030	87,499	87,499
16/10/2025	16/10/2032	-	-
16/10/2025	16/10/2032	90,000	-
15/12/2025	15/12/2030	350,000	-
		635,829	195,829

Note 9. Dividends

On 19 August 2025, the Board declared a final dividend for the full year ended 30 June 2025 of \$0.035 per share, fully franked and the dividend was paid on 12 September 2025.

On 18 February 2026 the Directors resolved to declare an interim dividend for the half year ended 31 December 2025 of \$0.03 per share.

Notes to the Condensed Consolidated Financial Statements (continued)

Note 10. Subsidiaries

The Condensed Consolidated Financial Statements incorporate the assets, liabilities and results of the following controlled entities. The Company does not have any holdings in associates or joint ventures.

Subsidiary	Principal Activity	Country of Incorporation	Class of Shares	Equity Holding %	
				31 Dec 2025	31 Dec 2024
Ignite New Zealand Holdings Limited	Holding	New Zealand	Ordinary	100	100
Ignite IT Services Limited	Operating	New Zealand	Ordinary	100	100

Note 11. Cash Flow Information

Reconciliation of profit/ (loss) from ordinary activities after income tax to cash flows (used in)/ from operating activities

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$000	\$000
Profit from ordinary activities after income tax	308	615
Adjustments for:		
Depreciation and amortisation expense	27	143
Loss on disposal of fixed assets	-	1
Non-cash employee benefits expense – shares gifted to employees ¹	32	-
Non-cash employee benefits expense – share based payment	60	-
Net exchange differences	(1)	(6)
Changes in assets and liabilities:		
Decrease in trade and other debtors and accrued revenue	2,270	462
Decrease in prepayments	156	34
Decrease in trade creditors and accruals	(2,684)	(1,767)
Decrease in provisions	(135)	(65)
Net cash (used in)/ from operating activities	33	(583)

1. On 2 September 2025, the Company gifted \$1,000 worth of Ignite shares to each employee which equated to 629 shares per employee based on the price per share on the day.

Note 12. Events Subsequent to the Reporting Date

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

Directors' Declaration

In the opinion of the Directors of the Company:

- a) the Condensed Consolidated Financial Statements and notes that are contained in pages 10 to 15 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Business's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Business will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.



Garry Sladden
Chairperson
Dated at Sydney this 18th day of February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF IGNITE LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Ignite Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

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

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the Company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Ignite Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



Auditor's Responsibility for the Review of the Half-Year Financial Report (cont'd)

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

A handwritten signature in black ink that reads "PKF".

PKF

A handwritten signature in black ink, appearing to read "Kym Reilly".

KYM REILLY
PARTNER

18 FEBRUARY 2026
SYDNEY, NSW



RECRUITMENT & TECHNOLOGY SOLUTIONS

2026

HALF YEAR REPORT

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