ASX ANNOUNCEMENT

PeopleIN Limited

Appendix 4E and Consolidated Financial Statements

For the year ended 30 June 2026

ABN: 39 615 173 076

ASX Code: PPE

31 August 2026

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

- Appendix 4E for the year ended 30 June 2026; and
- 2026 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 2026. This report is based on the consolidated financial statements for the year ended 30 June 2026 which have been audited by BDO.

APPENDIX 4E

Results for announcement to the market

Results in Brief

	June 2026 $'000	June 2025 $'000	Change $'000	Change %
Revenue from continuing activities	788,655	823,810	(35,155)	(4.3)
EBITDA[1] from continuing operations	6,550	4,172	2,378	57.0
Statutory loss before income tax from continuing operations	**(11,421)**	**(17,382)**	**5,961**	**(34.3)**
Statutory loss after income tax from continuing operations	(9,960)	(16,529)	6,569	(39.7)
Statutory loss attributable to company owners from continuing operations	(9,960)	(16,529)	6,569	(39.7)
Normalised EBITDA[1] from continuing operations	**18,965**	**18,670**	**295**	**1.6**
Normalised profit before tax[1] from continuing operations	994	(2,884)	3,877	(134.5)
Normalised profit after tax[1] from continuing operations	1,026	(3,059)	4,084	(133.5)
Profit (loss) from discontinued operations	(13,110)	11,537	(24,647)	(213.6)
Loss for the period	**(38,890)**	**(11,863)**	**(27,027)**	**227.8**

[1]EBITDA, 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

Since period end the Directors have not recommended the payment of an interim dividend

Net tangible assets per security

	June 2026 Amount per share (Cents)	June 2025 Amount per share (Cents)
Net tangible assets backing per ordinary share	(44.74)	(21.12)

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

31 August 2026

Financial Report

For the year ended
30 June 2026

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
Tom Reardon

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 18, 360 Queen Street
Brisbane QLD 4000
Phone: +61 7 3237 5999
Fax: +61 7 3221 9227

Directors' Report
For the year ended 30 June 2026

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 2026.

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

The financial year 2026 has been a period of transformation and change for PeopleIN. After several years of lower growth, the improved market dynamics particularly in the Queensland region, has seen a pickup in activity and increased demand for labour across each of its Engineering, Trades and Labour, Food and Agriculture and Professional Services divisions.

The Group have undertaken significant change and improvement projects across recent years, improving efficiency, integrating AI tools and embedding data analysis across all areas of the business. These projects have improved operations, employee productivity and engagement. Together they have established the tools needed to drive high levels of growth in coming periods.

The difficult trading conditions over recent years have seen a significant reduction in revenues and profitability of both larger and smaller peers. This together with ongoing compliance costs and changes to pay day superannuation, have seen the recent failures of both large and small competitors across the industry.

PeopleIN is well capitalised, cash generative and sophisticated in its operations to ensure it can not only comply with ongoing regulatory change but gain market share from declining competitors across the industry.

The Queensland region, the origins of the Group, and which contributes 50% of ongoing revenue, has started to benefit from the now underway Brisbane 2032 Olympic projects, infrastructure spending and renewed confidence in the region. This recent uptick in activity particularly in Engineering Trades and Labour and Professional Services provides further momentum on growth and increased profitability in coming years.

To capitalise on these opportunities and to further generate shareholder returns, the Group took the strategic decision to divest its 79.25% shareholding in Techforce Pty Ltd and its Health and Community division. These divestments allowed the Group to recycle capital to higher growth sectors and disciplines and improve shareholder returns in the medium term.

The proceeds from these sales were utilised in the acquisition of Infrawork Holdings (New Zealand) in March 2026. This allowed the Group to expand its operations into a recovering New Zealand market also experiencing a growth in labour demands for infrastructure projects, while generating a unique labour mobility channel accessing quality qualified labour from the Asia, Pacific, New Zealand and Australia. This acquisition will continue to create a leading channel of qualified candidates into upcoming peak demand across both Australia and New Zealand in coming years.

The statutory net loss after tax from continuing operations was $9.960 million (2025: $16.530 million). The lower statutory net loss after tax from continuing operations was favourably impacted by improving underlying trading in Engineering Trades and Labour, lower depreciation and amortisation, lower finance costs and lower one-off expenses.

Directors' Report
For the year ended 30 June 2026

The normalised EBITDA from ongoing operations was $18.965 million (2025: $18.670 million) an increase of 1.6% on the prior year. The Group has seen a stabilisation of economic conditions, together with the business improvement activities and controlled costs have seen steady normalised EBITDA for the year. Trading in Engineering, Trades and Labour has improved, benefiting from increased confidence and activity in the Queensland market, together with the positive contribution from Infrawork, while Professional Services remains steady, improving across the second half with increased permanent placement activity. Food and Agriculture division remains challenging with drought conditions in key markets impacting hours.

The Group has seen an uptick in confidence and improved trading conditions throughout 2026. This is particularly evident in Southeast Queensland, driven by early spending on Brisbane 2032 Olympic games venues and resulting infrastructure spending. This activity is expected to continue to increase through 2027 and onwards towards the commencement of the games. There remains strong demand for roles across Queensland in mining, construction and infrastructure, all competing for scarce qualified labour in the region. This is expected to further increase demand and wage rates across our markets.

We continue to foresee significant labour and skill shortages required for the delivery of key projects across Olympics venues, infrastructure and defence programs. Access to a strong skilled international workforce remains key to resolving these project delivery challenges. As Australia's largest Pacific Area Labour Mobility (PALM) scheme employer, PeopleIN remains committed to this important program in the region, continuing to forge ongoing partnerships with both the Australian Government and Pacific Island nations, providing enduring benefits and skills transfer for both Australia and Pacific Island Communities. The acquisition of Infrawork (New Zealand) provides important infrastructure to access skilled qualified candidates across New Zealand and Asia for deployment into critical projects in Australia. Likewise, New Zealand continues to demand high-quality skilled candidates to deliver its necessary projects. This further enhances Infrawork's position as a leading provider of labour.

Acquisitions

The Group acquired 100% of Infrawork Holdings Limited (Infrawork) for $18.775 million in cash (net of cash acquired) in March 2026. The Group has recognised further contingent consideration of $6.067 million. Deferred consideration amounts payable under the acquisition will be based upon the subsidiary achieving EBITDA targets between NZD $6.0 million to $15.0 million. The total amount payable under the deferred consideration cannot exceed NZD $32.0 million.

Infrawork delivers international workforce solutions for New Zealand's infrastructure construction sector, focusing on high-demand trades. As the construction industry rebounds and skilled labour remains scarce, this provides a unique opportunity for PeopleIN to acquire Infrawork. The acquisition strengthens PeopleIN's capacity to supply Pacific workforce solutions to Australian clients—particularly in regional areas and sectors like infrastructure. This enables PeopleIN to source skilled trades to meet Queensland's growing infrastructure needs in the coming years.

Divestments

The Group maintains a disciplined approach in its review of its businesses to ensure that returns are maximised for shareholders. During the year, the Board decided to divest two of its businesses, Techforce Pty Ltd and its Health and Community Division, realising $37.148 million in proceeds (net of cash disposed).

In June 2021, PeopleIN acquired 79.25% of the shares in Techforce Pty Ltd and its subsidiaries, providing labour hire and contract labour to the mining and resources sector in Western Australia. After nearly 5 years of strong growth and operations, the Board decided to divest its interest, realising significant funds to invest in higher growth sectors. The sale of Techforce was completed on 5 December 2025.

The Health and Community sector experienced a slowing in activity in recent years, with challenges in State Government budgets and health spending, reductions in private hospital spending and reductions in

NDIS clients. With rising costs and significant budgetary constraints, demand in the Health and Community sector had slowed, impacting long-term returns.

The Board considered several options for the Health and Community business and decided to divest the division to Health Care Australia. The sale of Health and Community was completed on 31 December 2025. The sale allows PeopleIN to simplify its business operations, including technology and focus on the high-growth areas of Engineering, Trades and Labour, Food and Agriculture and Professional Services.

Ongoing Business

Engineering, Trades and Labour

The Engineering, Trades and Labour division has benefited from improving economic conditions and demand for labour across manufacturing, infrastructure and construction. Growth has been widespread across the division with significant increases in demand across trade roles, particularly in the South-East Queensland region. Demand for roles continues to exceed available capacity, increasing prices.

Demand for labour has increased during the second half of the financial year, with increased labour demands in mining together with infrastructure spending across Queensland regions. Access to quality skilled candidates remains difficult resulting in increased billing rates across all markets. Growth has been in seen across all areas of Engineering, Trades and Labour, driven by investments in manufacturing, infrastructure and construction. Activity for the Brisbane 2032 Olympics and related infrastructure works has commenced, although slowly, and is expected to increase significantly in 2027.

The acquisition of Infrawork (New Zealand) in March 2026, has proved to be successful, having integrated into the Engineering Trades and Labour division and performing ahead of internal expectations. Demand for international labour in the New Zealand market continues to improve, with a backlog of key infrastructure projects, critical skill shortages and favourable labour market settings has allowed continued growth. Infrawork allows access to critical labour from Asia into New Zealand as well as the ability to recruit into the Australian market experiencing shortages.

Food and Agriculture

Our Food and Agriculture division, led by the Regional Workforce Management brand is the largest provider of workers under the Pacific Area Labour Mobility program, predominantly providing labour into the Food and Agriculture sectors in regional communities.

The division has seen a reduction in activity from its peak in mid FY25. Difficult economic conditions with tariff changes in Chinese and US export markets, and slower activity particularly in regional areas across meat processing has resulted in limited growth across the sector. Parts of southern Victoria are experiencing significant, long-term rainfall deficiencies and drought conditions, with an outlook to continue through to the late 2026. These drought conditions are also impacting areas across Southern Queensland, Southern and North-Eastern New South Wales and South-East South Australia, placing severe impacts on livestock sizes and meat processing activity.

Meat processors have reduced activity and hours worked in recent months, slowing down new hires of PALM candidates and revenues. In addition, compliance costs continue to increase across the sector.

Professional Services

The Professional Services division has shown improved results, particularly in the second half of the financial year, benefiting from restructured operations and focusing on key demand areas in financial services, construction and energy.

Renewed confidence led by New South Wales and Queensland markets has seen an increase in permanent recruitment across finance, compliance and corporate services roles. There remains a tight labour market for senior executive and senior professional roles, increasing demand for executive recruitment activities and higher market rates. This is particularly evident in the Queensland market, where demand for roles has commenced ahead of Brisbane 2032 Olympic activity as businesses prepare for anticipated increased activity.

Demand for IT roles has increased in the second half of the year. This has seen an increase in both contractor roles and permanent roles.

Financial Results

The Group recorded ongoing revenue of $788.7 million (2025: $823.8 million), a decrease of 4.3% 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 for the ongoing operations. 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 ongoing operations statutory loss before tax to EBITDA and normalised EBITDA. Normalisation expenses are included in Other Expenses.

Ongoing Operations	**30 June 2026 $000**	**30 June 2025 $000**
Statutory Profit/(Loss) Before Tax	**(11,421)**	**(17,382)**
Depreciation and amortisation	12,936	15,324
Finance costs	5,035	6,230
EBITDA	**6,550**	**4,172**
Normalisation adjustments:		
Performance rights costs	-	10
Transaction/Restructure costs	1,996	750
Historic PALM candidate write-off [1]	7,655	-
Payroll tax re-assessment	2,242	-
Non-recurring IT program costs	-	2,286
Fair value movement in contingent consideration	-	6,130
Share based payments expense	522	377
Impairment of intangibles	-	4,945
Normalised EBITDA	**18,965**	**18,670**

[1] Adjustment relates to the write-off of PALM candidate receivables acquired as part of FIP acquisition in 2021 and is considered non-recurring

The statutory loss before income tax expense of the ongoing operations of the Group for the financial period was $11.421 million (2025: loss of $17.382 million). The loss of the ongoing operations of the Group for the financial period after providing for income tax amounted to $9.960 million (2025: loss of $16.530 million).

Improved business conditions and increased demand for candidates across Engineering, Trades and Labour roles in Queensland resulted in strong improvements in performance in the division up 42% on the prior year. While performance in Professional Services was 8% lower than the prior year, improved activity and higher permanent placements resulted in 4% increase in EBITDA in the second half.

Directors' Report
For the year ended 30 June 2026

Costs continue to be tightly controlled across the group with the continuation of the Group efficiency program. Overhead costs were 1.2% higher than FY25, (including the impact of Infrawork) through the use of technology, automation and simplification of IT systems.

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.

Ongoing Operations	**30 June 2026 $000**	**30 June 2025 $000**
Statutory Net Profit/(Loss) after Tax	**(9,960)**	**(16,530)**
Normalisation adjustments:		
Performance rights costs	-	10
Transaction/Restructure costs	1,996	750
Historic PALM candidate write-off	7,655	-
Payroll tax re-assessment	2,242	-
Non-recurring IT program costs	-	2,286
Fair value movement in contingent consideration	-	6,130
Share based payments expense	522	377
Impairment of intangibles	-	4,945
Tax effect	(1,428)	(1,027)
Normalised Net Profit after Tax	**1,027**	**(3,059)**
Amortisation	7,668	9,752
Normalised NPATA	**8,695**	**6,693**

Operating cash flow were positive for the year, resulting in positive inflows of $11.194 million (2025: inflow of $34.870 million). The Group place significant focus on cash collections across all divisions including improving trade terms. The positive collections have been supported by a reduction in trade receivables. Net cash provided by operating activities before interest and taxes were 101.7% of normalised EBITDA across both ongoing and discontinued operations, higher than our target range of 80-90%.

Capital expenditure increased, with purchases on property, plant and equipment of $3.476 million (2025: $1.684 million) and purchases of intangible assets of $0.479 million (2025: $0.525 million). Investments were made in survey equipment for the Vision brand as well as the purchase of accommodation in Southern New South Wales for PALM candidates.

The Group also realised significant proceeds from the sale of subsidiaries of Techforce and Health and Community division. This realised $37.148 million (net of cash and debt disposed), of which $18.775 million (net of cash acquired) was reinvested into the acquisition of Infrawork on the 1st March 2026.

The Group was able to take the remaining positive flows from operation and sale proceeds and strategically deploy, through repaying debt and reduce leverage across the business and undertaking a share buyback of $5.997 million. Net borrowings (excluding lease liabilities) have reduced to $29.657 million (2025: $56.079 million). This reduced net debt to normalised EBITDA (proforma to include Infrawork) to 1.37x (2025: 1.65x) and ensures that the Group has financing capability for future capital management strategies.

Directors' Report
For the year ended 30 June 2026

Capital Management

The Group continues a disciplined approach to capital management with a focus to ensuring it maximises shareholder value over the long-term. The Board has maintained its "dynamic capital management strategy" throughout the year, continuing its share buy-back program across the FY26. This has resulted in the repurchase of 8,783,795 shares during the year for $5.997 million.

The Board and management have remained focussed on cash collections and reducing net debt across the Group. This has resulted in a net debt ratio of 1.37 times normalised EBITDA (2025: 1.65 times). With strong cash collections from the ongoing operations, a lowering of net debt across the year and surplus cash proceeds from the sale of discontinued operations, the Board and management of the Group continue to actively pursue capital management strategies across the Group to ensure that shareholder value is maximised over the long term.

Future Prospects and Outlook

The Group has weathered difficult economic conditions over recent years and taken a proactive approach to leading the business through lower earnings and setting the foundations for future growth. This activity has been centred on restoring the balance sheet to strength including paying down debt and improving cash flow, upgrading technology for efficiency and future growth and re-establishing a focused sales culture in its key growth markets.

This has led the Group to divest lower growth segments and re-invest capital into high growth opportunities. These investments are focussed on capitalising on the growth opportunity and demand for labour that the Brisbane 2032 Olympics and related infrastructure spending in Queensland, together with increased infrastructure investment and labour demand in New Zealand, creating a unique labour mobility pathway across Asia, the Pacific, Australia and New Zealand. This ability to mobilise labour is expected to grow as labour demand peaks in coming years.

The simplification of the business and focus to key growth markets, has seen improvements in returns and cash flow. The Group continues to see strong opportunities to grow and provide the critical and in demand labour needs of the economy.

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 undertaken significant transformation activities in recent years, simplifying the business through its sale of Techforce and Health and Community divisions, embedding technology across data and AI to improve efficiency and financial performance. This has ensured the Group can respond to business and economic changes with speed to preserve future performance.

There continues to be a change across the regulatory landscape in particular increased focus by regulators and legislative interpretations. A significant change in these regulations and interpretations may have an impact to the business operations and financial results. The Group continues to have positive engagement with regulators, government, industry and clients to ensure that these risks 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 2026

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. The Group has ensured it has a resilient business model through its focus on creating a unique model of accessing quality candidates across Asia, the Pacific, Australia and New Zealand, providing timely resources to satisfy its need.

Cybersecurity is an ever-present risk to PeopleIN. The Group continues to operate a comprehensive Cybersecurity Management strategy. 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 or drought, impacting candidate access and reduction in client hours. 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.

Significant changes in state of affairs

Other than the acquisitions and disposals described in the Review of Operations and Notes 16 and 17 to the financial statements, there were no other significant changes in the state of affairs of the Group during the financial year.

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 or New Zealand.

Dividends paid or recommended

No dividends have been paid during the financial year (2025: Nil)

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	Vesting date	Exercise price of shares	Number
Tranche 88 (KMP)	30 November 2023	30 November 2026	$0.00	51,020
Tranche 95 – 98	31 August 2024	31 August 2025	$0.00	39,375
Tranche 99 (KMP)	1 October 2024	30 September 2027	$0.00	160,000
Tranche 100	31 August 2025	31 August 2026	$0.00	485,079
Tranche 101	1 October 2025	30 September 2028	$0.00	370,130
Tranche 102 – 103 (KMP)	1 October 2025	30 September 2028	$0.00	432,467
Total performance rights				1,596,022

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 20.

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 759,086 shares were issued as a result of the exercise of performance rights at an exercise price of nil. Refer to Note 20 for details.

Events arising since the end of the reporting year

No 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.

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

Directors' Report
For the year ended 30 June 2026

- 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:

	2026 $
Audit and review of financial statements	535,000
Services other than audit and review of financial statements:	
Taxation compliance services	-
Corporate services	-
Total non-audit services	-
Other assurance services	11,330
Total paid to BDO Audit Pty Ltd and related entities	546,330
Paid to BDO network firms overseas	
Overseas subsidiary taxation compliance services	33,321
Overseas subsidiary audit compliance services	-
	33,321
Total paid to BDO and network firms	579,651

SUSTAINABILITY REPORT

BASIS OF PREPARATION

The sustainability report for PeopleIN Limited and its subsidiaries (the Group) has been prepared in accordance with AASB S2 Climate related Disclosures, the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB). As this is the Group's first year adopting AASB S2, transitional relief has been applied; therefore, comparative information and Scope 3 emissions are not disclosed in this report.

The Group is committed to providing transparent and decision-useful financial information. All material information has been disclosed, even where not otherwise required by law. Information has only been omitted where it is assessed to be immaterial or where measurement uncertainty is so significant that disclosure would not be useful to users.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with AASB accounting standards.

This report was authorised for issue in accordance with a resolution of the Directors on 31 August 2026.

DIRECTORS DECLARATION

In the opinion of the Directors of PeopleIN Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Climate Report of the Company and its subsidiaries (the Group) for the year ended 30 June 2026, as presented on pages 13 to 24, are in accordance with the Corporations Act 2001, including:

a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures; and

b) Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

Made in accordance with a resolution of the Directors of PeopleIN Limited pursuant to section 296A(6) of the Corporations Act 2001.

On behalf of the Board

Glen Richards

Chairman

31 August 2026

EXECUTIVE SUMMARY

This report presents the Group's inaugural climate-related financial disclosures, outlining its approach to climate governance, strategy, risk management, metrics and targets.

The Group has adopted a proportionate, risk-based approach to climate-related governance and disclosure, having regard to the nature of its principal business activities and assessed exposure to climate-related financial risk.

MEASUREMENT BOUNDARY

The Group has measured emissions via the financial control approach, as the financial control approach assumes accountability for emissions produced directly through assets under its financial control. These boundaries create alignment between environmental reporting and financial reporting.

For a full list of entities included in the boundary, reference should be made to the financial statements.

MATERIALITY PROCESS

Management applied significant judgement to identify the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, as well as the material information related to those risks and opportunities.

The materiality process was initially performed by the Group CFO with input from other management in the Group as well as external publications and references.

A two-step materiality process was followed:

- **Step 1**: identify climate-related risks and opportunities that could be reasonably expected to affect the group's prospects over the short, medium and long term.
- **Step 2**: identify material information – determination of the disclosures which are needed in relation to the climate-related risks and opportunities identified.

The aim of this process was to identify information about the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects and influence decisions made by primary users of general-purpose financial reports. Management focused specifically on existing and potential investors, lenders, and other creditors in general.

OVERVIEW OF THE GROUP AND ITS VALUE CHAIN

The Group's primary business activity is the provision of staffing, business services and operational services. This is primarily made up of provision of labour services, recruitment and provision of operational services. A key function of this role is the facilitation of candidates into client roles, through both labour hire and permanent recruitment. It does this through the use of office facilities and transport to Engineering, Trades and Labour, Food and Agriculture and Professional Services clients.

During the financial year, the Group undertook the strategic decision to sell its subsidiary Techforce and its Health and Community operating segment, exiting operations in this segment. In addition, the Group completed the purchase of Infrawork Holding (NZ). Information contained in this report includes material activities from these operations for the time of ownership of the Group. Further information of these disposals and acquisitions is available in the financial statements.

The Group's key market is Australia followed by New Zealand.

The Group's key business activities, geographical locations of those activities and contribution to revenue per activity are summarised in the table below:

Business Activity	Geographical Location	FY26 % of Total Revenue
Continuing operations		
Recruitment and Labour hire	Australia	79%
	New Zealand	2%
Surveying services	Australia	3%
Tree planting	Australia	1%
Facility management	Australia	2%
Discontinued operations		
Recruitment and Labour Hire	Australia	13%

The assets of the Group primarily relate to financial assets and non-current assets such as goodwill on acquisition of labour hire and recruitment services companies. Assets are not separated into individual client segments but are measured at divisional level, as follows:

	Value $'000	FY26 % of Total Assets
Engineering, Trades and Labour	73,559	27.3%
Food and Agriculture	62,876	23.3%
Professional Services	38,220	14.2%
Corporate Assets	95,115	35.3%

VALUE CHAIN

The core strategic objective of PeopleIN is to provide and recruit labour for employment in critical industries. It achieves this by finding, identifying and selecting available candidates and deploying staff to client offices, facilities and worksites to conduct work in line with the clients operating procedures and policies.

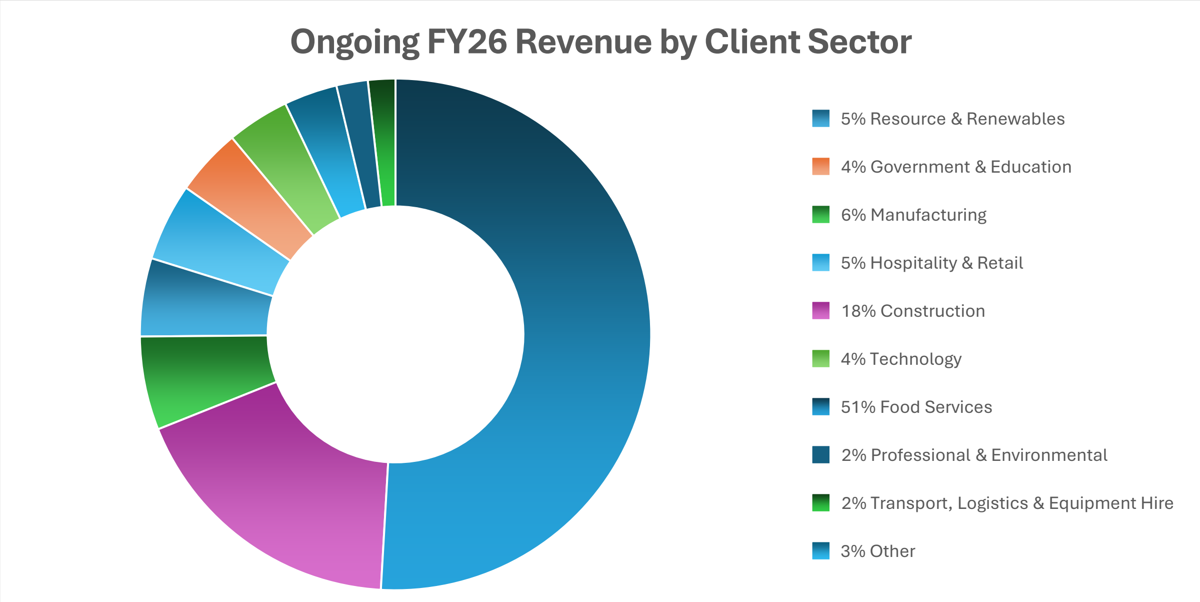
This value chain relies significantly on:

- Finding, identifying and selecting available candidates and workers; and
- Deploying candidates to available client roles across various industries and locations.

As such it is heavily reliant on physical labour in it supply chain, including transportation of labour to worksites, access to worksites and the use of offices to facilitate candidate selection and client matching.

Sustainability Report
For the year ended 30 June 2026

For the Group to provide its services it primarily relies on labour and human resources, that are deployed to client operations and activities. A breakdown of the key industries that it serves is detailed below:



Of significance, the Group provides services to the food services, construction and the resource and renewables sector. Each have some level of exposure both short and medium to long term to climate related risk and opportunities. The Group's analysis has been focussed on these material areas of operations.

The Group does rely on some key suppliers, leased property and plant and equipment in the provision of surveying, tree planting and facility management services.

	Description	Geographical Location	FY26 % of Total Expenses
Key Suppliers	Leased office space and accommodation (including embedded air-conditioning)	Australia, New Zealand	0.52%
	Electricity and water for operations	Australia, New Zealand	0.02%
	Plant and equipment supplies, including computing equipment, motor vehicles and equipment	Australia, New Zealand	0.20%
Transportation	Fuel and transportation of operational personnel	Australia, New Zealand	0.02%
	Local and International travel operations and providers, transporting employees and candidates	Australia, New Zealand and Pacific Islands	0.06%

The analysis of climate related risk and opportunities, together with the potential impact on the business model, value chain and strategy and decision making of the Group are outlined in this report.

JUDGEMENTS AND MEASUREMENT UNCERTAINTIES

In the process of preparing this sustainability report, management has exercised judgement in a number of areas, including the process of identifying climate-related risks and opportunities and identifying material information to report. Additionally, the preparation of this report requires the use of estimates for certain amounts which cannot be measured directly. Estimates have been made where the sustainability information, is related to forward-looking information, or involves data limitations.

MEASUREMENT UNCERTAINTY

The following matters have a high degree of measurement uncertainty:

	Description
GHG-related metrics	The group measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated as required by AASB S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties.
Climate transition risk – change in consumer preferences	The measurement of anticipated financial effects due to shifts in consumer preferences is subject to significant measurement uncertainty. There is limited data of the effects of climate related changes on the economy and the group's strategic responses regarding client and candidate behaviour, there is a wide range of potential outcomes for the anticipated financial effects of this risk over the medium to long term.
Climate transition risk – secondary impacts	There remains a wide range of possible outcomes and impacts flowing from a change in climate activity. These items can include technological advances, emerging substitutes, investment decisions, government regulation and intervention. Further, the secondary impacts (both qualitative and quantitative) that may result from these changes are difficult to predict and provide some significant degree of measurement uncertainty.

GOVERNANCE

The Board of Directors has ultimate responsibility for setting and overseeing the Group's strategy, business plans, annual budgets and risk management approach. As part of this remit, the Board drives continuous improvement across governance and emerging risks and opportunities.

Climate-related risks and opportunities are an emerging area of focus for PeopleIN. Integration of climate-related risks and opportunities into our strategic planning remains at an early stage, reflecting the current maturity of our capabilities in risk identification, data and governance. As our understanding of climate-related financial impacts evolves, we will embed these considerations into strategic decision-making. We remain committed to maturing our climate-related risk and opportunity management processes and will continue to evaluate the relevance of these factors in shaping long-term value creation.

BOARD SKILLS

The Board recognise that Directors are required to hold a diverse range of skills, knowledge, expertise, experience and other attributes to enable the Board to effectively guide management, provide strategic direction and fulfill its obligations and responsibilities. To support this, the Board has adopted a Skills Matrix, which describes an appropriate mix of skills and qualities amongst its members.

The Board understands that climate-related knowledge and skills, together with critical thinking on its potential impact on the Group's business model, is an important skill for all Board members. To support ongoing capability development, one Director completed targeted climate-related training during FY26 to supplement existing knowledge.

Sustainability Report
For the year ended 30 June 2026

REMUNERATION

Executive remuneration is set by the Nomination and Remuneration Committee, aligning remuneration with the Group values and purpose. Remuneration is performance linked, encompassing financial, strategic and operational measures as outlined in the Remuneration Report. At present there are no climate-related targets set as part of Executive remuneration.

The Board considers this approach appropriate at present, given the nature of the climate-related risks and opportunities and the management objectives of the Group.

MANAGEMENT'S ROLE

Management's role in assessing and monitoring climate-related risks and opportunities has been assigned to a newly formed Sustainability Working Group (SWG) established in June 2026. Consisting of Executive Management covering a wide range of functional specialities including Finance, Risk, Property, Operations, Legal, IT, People and Safety. The SWG is to be chaired by the Managing Director and CEO and intends to meet at least three times per year. To date this group has not yet commenced.

The role of the sustainability steering committee is intended to assist the Board with strategic management of the group's climate-related risks and opportunities – including:

- Review of the value chain, business activities and potential sustainability impacts;
- Establishing the organisational boundary for climate-related reporting;
- The materiality assessment process;
- Reporting to the Audit and Risk Committee on emerging climate related risks and opportunities;
- Developing sustainability strategy and policies;
- Monitoring the day-to-day implementation of the group's sustainability-related actions and plans in line with the strategy; and
- The sustainability report.

The SWG shall report to the Board Audit and Risk Committee, twice per year, reporting on any potential financial, candidate availability, client service delivery and reputational effects of climate-related risks and opportunities on the group's consolidated financial statements that would be considered material.

METRICS AND TARGETS

The Board considers that climate related risks are a part of the business operations of the Group. Climate risk, both current and emerging, are to be considered formally by the Board at least twice per year as part of its Audit and Risk Committee. In addition, climate risks and opportunities shall form part of the future annual group strategic planning and review process, drawing on the Board and Executive Management knowledge of the Group, industry and other leading ideas both nationally and internationally.

At this time, specific climate related risk and opportunity targets have not been established. However, as existing risks evolve or new risks and opportunities emerge, the Board may consider suitable climate related targets in the future.

CONTROLS AND PROCEDURES

Management's oversight of climate-related risks and opportunities is underpinned by controls and procedures within the Group Sustainability Policy, which supports the identification of climate-related risks and opportunities and potential mitigations.

The Board considers that that all climate related risks and opportunities faced by the Group are appropriately managed. It has reached this conclusion through the active review and questioning of management regarding:

- Measurement of financial performance and cash flows in key divisions
- Monitoring of KPI's of business performance including hours worked, billing rates and new sales in clients subject to high levels of climate risk

- Monitoring and enquiry safety indicators and emerging workplace matters
- Engagement with clients, regulators, investors and lenders on emerging reputational risk issues

This review is conducted by the Board and the CEO monthly in conjunction with Board meetings.

STRATEGY

PeopleIN's business strategy does consider current and emerging climate-related risks and opportunities in a manner proportionate to their materiality to our operations. The Group's strategic focus continues to be centred on the provision of staffing and operational services to critical industries .

The Group has not adopted a climate-related transition plan. The Board will continue to assess its climate-related risk to its financial position, financial performance and cash flows for the current reporting period and the anticipated financial effects that those climate-related risks and opportunities are expected to have over the short, medium and long-term.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

In determining the climate-related risks and opportunities as well as the strategies to manage them, the Group uses the following definitions:

Transition Risks and Opportunities

These arise from the shift to a lower carbon economy and may include policy, legal, technological, reputational and market related risks and opportunities

Physical Risks and Opportunities

These result from the physical impacts of climate change on the business. Physical risks may be acute, such as increased frequency of weather events, or chronic, such as long-term changes in weather patterns, including more frequent storms, hail events and flooding

The climate related risks and opportunities are evaluated over multiple time horizons:

Short Term	Medium Term	Long Term
1 - 5 Years	5 - 20 Years	20 + Years

These time frames generally align with the Group's strategic planning horizons and the time that climate related changes are expected to occur across. However, it is acknowledged that certain periods extend beyond those typically considered in strategic decision making or risk assessment.

All climate related risks and opportunities are intended to be managed in accordance with the Sustainability Policy described in this report. Based on this assessment, the climate related risks and opportunities outlined below could reasonably be expected to occur over the medium to long term. Accordingly, they have not been included in the Risk Management section of the Directors' Report.

SUMMARY OF IDENTIFIED CLIMATE RELATED RISKS AND OPPORTUNITIES

The Group's climate risk assessment, identifying and evaluating the key climate related risks and opportunities relevant to its operations are presented in the table below. These were identified as those that may be material, either financially or operationally and could reasonably be expected to materially impact the Group's prospects.

The Group has not provided quantitative information about the current or anticipated financial effects of climate-related risks and opportunities aligned identified risks, if those effects are not separately identifiable and the level of measurement uncertainty is too high for quantitative disclosure to be useful.

The table below provides an overview of potential impacts of the risks and opportunities on the Group's business and operations and the strategic response to these impacts.

Risks

Risk	Summary	Strategic Response
Disruption from extreme weather and climate factors **Acute Physical Risk**	An increase in extreme acute weather events (both frequency and severity) including rainfall, flooding, cyclones, heatwaves and other extreme weather events may disrupt: • Candidate deployment • Client site access • Business continuity • Workforce availability • Property access and operations	The Group is a diversified business operating in various locations and business sectors across Australia and New Zealand. Over recent years the Group has developed business continuity plans that have been used in periods of physical disruption without significant impact to financial performance. The Group maintains business operations in various segments and industries providing diversification minimising financial and operational impacts.

Potential impact

The impact of an extreme acute weather event may have some impact on business activity. The reduction in candidate billed hours through reduced access to client sites and client supply chain disruption may impact on the financial performance, cash flow, workforce availability, client service delivery and business reputation. The impacts are difficult to accurately assess and are dependent on the location, duration and severity of the disruption.

The impacts are expected to be event based and short term in nature (less than 1 year)

Risk	Summary	Strategic Response
Long-term climate impact on agriculture sector **Chronic Physical Risk**	The long-term shift in weather patterns including changes in season rainfall, heat, change in seasonal average temperatures, may have the impact of increased frequency of drought, crop failure, lower crop and livestock yields, food shortages and impacts on food security. Potential impacts on the Group include: • Lower labour demand • Reduced client activity • Reduced workforce deployment and availability • Increased volatility in regional markets	The Board recognises the inherent risk of climate-related matters in the supply of labour to the Food and Agriculture sector. Management actively monitors this impact through monitoring key performance indicators, sales, financial performance and monitoring external agricultural climate indicators such as crop and livestock production. The Food and Agriculture division is an important factor into the economy, providing critical labour into food security. The Board does not intend to reduce its involvement in this vital economic sector in the short term. Over the medium and long-term, it will continue to assess the divisions financial performance and future growth expectations to assess the right strategy for shareholders, candidates and employees.

Potential impact

A significant portion of the Group revenue, 51%, is obtained from the Food and Agriculture division and maybe impacted by long-term changes in weather patterns and food production.

The quantification of the impact on the financial performance, financial position, cash flows workforce availability and client delivery is difficult to assess given the medium to long-term nature of the emerging impact

Risk	Summary	Strategic Response
Financial and operational impacts on clients disrupting services **Transition Risk**	A combination of higher regulation and general transition costs to a lower carbon economy may increase costs of inputs to clients, causing significant financial and operational impact to clients and parts of their value chain. Potential impacts on the Group may include: • Financial failure of some clients • Lower client activity, impacting Group profitability • Transition of clients to new technology	The Group has a diversified client base operating in different sectors. Management actively monitors the operational, economic and financial performance of these sectors to determine any emerging risks and impacts. It is expected that over the long-term labour will be transferable to other emerging key industries.

Potential Impact

The magnitude of the financial effects is subject to significant measurement uncertainty, with the uncertainty increasing over the expected time horizon and the offsetting impacts that may occur.

Opportunities

Opportunity	Summary	Strategic Response
Growth of investment in renewable energy and renewable infrastructure **Transition Opportunity**	The transition of the economy and active management of climate-related risks may increase investment into renewable infrastructure construction, provide higher remuneration for key project management and construction resources and increased permanent recruitment activity in renewable sectors. Potential impacts for the Group may include increased demand for: • Skilled labour • Construction personnel • Project Services • Technical recruitment services	The Group currently has active operations in providing labour and services to the construction, infrastructure and renewable energy sectors. Management will continue to dedicate resources and sales into these areas. The Board and Management will monitor this activity through analysis of financial performance, cash flows and key performance metrics.

Potential Impact

The Group will continue to invest acquiring customers in the renewable energy and renewable infrastructure. To date no amounts have been committed for this investment and is expected to be immaterial to the expenditure of the Group.

The transition is expected to increase demand for some labour specialisations and activities and thereby is expected to increase financial performance and cash flows. The expected benefit is currently unknown across the short, medium or long term.

Opportunity	Summary	Strategic Response
Increase in demand for carbon offset and regeneration services **Transition Opportunity**	The transition of the economy and active management of climate-related risks (physical, financial and reputational) may increase the demand for carbon offset and regeneration services. Potential impacts for the Group may include increased demand for its Timberwolf services such as: • Tree planting • Regeneration services • Carbon offset support	The Board and management continue to see the economic value and future growth potential of the Timberwolf division. The Group intend to continue to invest in the brands future growth. The Board and Management will monitor this activity through analysis of financial performance, cash flows and key performance metrics.

Potential Impact

The Group will continue to invest acquiring customers in Timberwolf. To date no amounts have been committed for this investment and is expected to be immaterial to the expenditure of the Group.

The transition is expected to increase demand for its services and therefore increase financial performance, cash flows and reputation. The expected benefit is currently unknown across the short, medium or long term.

THE EFFECTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON GROUP STRATEGY AND DECISION MAKING

The Board and Management both understand that the changing environment will bring about emerging climate related transition and physical risks and opportunities for the Group.

The Group continues to be focussed on its primary business activity of the provision of staffing, business services and operational services. Business opportunity exists in providing support, including specialist labour into construction and infrastructure in the short term. The Board considers these climate related opportunities, together with present non-climate opportunities as a key factor in maintaining the current group strategy of growth in the infrastructure and construction sectors.

While the medium and long-term impacts of climate related conditions will take some time to emerge, they are likely to have most impact on the Food and Agriculture division. The Food and Agriculture division is an important factor into the economy, providing critical labour into food security. The Board does not intend to reduce its involvement in this vital economic sector in the short term. Over the long term it will continue to assess the divisions financial performance and growth expectations to assess the right strategy for shareholders, candidates and employees.

Management approach to climate-related decision-making is in the early stages. It will further look to embed climate related decision making in the future into key activities such as client selection, procurement of climate impacted items such as travel, fuel and electricity to ensure that consideration is made to mitigate climate related risks.

THE EFFECTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON OUR FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS

The Group is in the early stages of understanding the anticipated financial effects of climate-related risks and opportunities on its financial position, financial performance and cash flows for the current reporting period and the anticipated financial effects that those climate-related risks and opportunities are expected to have over the short, medium and long-term. The intention of the SWG is to develop this understanding and capability and report to the Board on these emerging risks and opportunities on a regular basis.

The Group has not provided quantitative information about the current or anticipated financial effects of climate-related risks and opportunities in the reporting period, as those effects are not separately identifiable and the level of measurement uncertainty is too high for quantitative disclosure to be useful.

The financial statement line items most likely to be affected, if effects were to crystalise, are revenue and employee/operating expenses. The Group has not quantified the effect as the impact is not yet known..

CLIMATE RESILIENCE AND SCENARIO ANALYSIS

The Group will establish a framework for future climate-related scenario analysis and a basis for testing the resilience of its strategy and operations under a range of plausible climate futures. These insights are intended be used to strengthen governance, planning and decision making by:

- embedding scenario analysis outcomes in the Enterprise Risk Management Framework, ensuring climate considerations are incorporated into risk assessment, business continuity planning and investment decisions;
- identifying physical risk exposures that inform site-selection, lease-renewal and insurance decisions, as well as engagement with landlords on asset-level resilience measures; and
- consideration of changes to the business operations, including potential investment in new areas or service.

This analysis is expected to evaluate identified climate-related risks and opportunities over the short, medium, and long term. To capture the full range of possible climate outcomes, two distinct climate pathways shall be modelled: a 1.5°C scenario (as required) and a 3°C scenario, the latter to test the physical impacts of extreme warming on the Group’s operations.

Low emissions scenario (1.5°C):

This scenario will assume a global pathway consistent with the Paris Agreement. Significant deployment of zero- and negative-emission technologies enables net-zero CO_2 emissions by 2050. It is further assumed that governments worldwide implement stringent, coherent climate policies, bolstered by rapid policy commitments and early investments in renewable energy infrastructure. This scenario primarily evaluates risks and opportunities under accelerated global decarbonisation: transition risks are elevated due to the rapid pace of policy changes and shifts in consumer behaviour, while physical risks (such as extreme weather events) remain present. The 1.5°C scenario is informed by climate pathways including IPCC SSP1-1.9 and the IEA Net Zero 2050.

High emissions scenario (3°C)

This scenario reflects minimal global action to curb GHG emissions, resulting in limited mitigation efforts and weak policy intervention. It assumes continued heavy reliance on fossil fuels and rising energy demand, leading to significantly higher atmospheric GHG concentrations by 2100. Governments’ responses in this scenario are slow or absent, and climate adaptation measures are largely halted, resulting in a high-warming outcome with a greater frequency and severity of physical events. This pathway focuses on assessing the Group’s resilience to pronounced acute and chronic physical risks: extreme weather events become more frequent and severe, and the potential breaching of global climate tipping points could have significant impacts on operations. In this high-emissions future, transition risks are minimal (given the lack of transformative policy or market shifts), but the physical risks are substantial and could have severe implications for both local and global economies. The analysis uses the IPCC's SSP5-8.5 scenario (the standard high-emissions reference case) to represent the 3°C pathway, as it currently provides the benchmark for extreme warming conditions.

Overall, this scenario analysis will provide critical insight into the Group's risk profile under vastly different climate futures, highlighting where the organisation may face heightened risk or find opportunities, and informing strategic resilience planning accordingly.

ANALYSIS OF PHYSICAL RISKS

Based upon prior historical outcomes and potential risks, the physical risk analysis shall be focused on two key identified physical risks:

1. Disruption from extreme weather and climate factors (acute physical risk); and
2. Long-term climate impact on agriculture sector (chronic physical risk).

The physical risk assessment shall use a targeted approach, focusing on the regions that contribute most to the Group's financial performance and are most exposed to acute and chronic physical climate risks (based on current and historical data). For each of these key regions, the assessment shall evaluate the likelihood and severity of potential climate-related events under both scenarios, providing an overview of their potential impact across financial performance, cash flows, workforce availability, client service delivery and reputation.

ASSESSMENT OF CLIMATE RESILIANCE

The Group has used the basis of the sustainability specific risk analysis under the documented scenarios, to assess its climate resilience.

The medium to long-term impacts under both the low emissions and high emissions scenarios, on acute weather events and the long-term impact on the agriculture sector remain highly unknown. The long-term impact of a high emissions scenario may have on the agriculture sector may be significant to the economy and to the services that the Group provides, although remains unclear. As the Group's business model is to facilitate labour into employment, the Group has capability to transition its staff, assets and activities to other sectors. While the impacts are expected to emerge over the medium to long-term, the Board will continue to monitor its impact and possible change to its business model and operations for the emerging risk.

It is accepted that some climate related risk is present across the business, its value chain, key suppliers, clients and candidates. Given the uncertainty of measurement and its separately identifiable impacts the ability to outline responses is difficult.

The Group will continue to monitor the emergence of this risk and respond appropriately.

CLIMATE METRICS AND TARGETS

The Group's gross greenhouse gas emissions for the reporting period are as follows:

Risk	FY26 - tCO^2
Scope 1	
Fuel	267.7
Scope 2	
Electricity (leased offices)	320.3
Total	**588.0**

Environmental Activity	Trees Planted
Total	**5,777,911**

Scope 1 GHG emissions refer to the direct GHG emissions that occur from sources owned or controlled by the Group and primarily stem from use of fuel and transportation activities.

Scope 2 GHG emissions refer to indirect GHG emissions from the generation of electricity acquired and consumed by the Group. The Group's Scope 2 GHG emissions are measured using the location-based method, which reflects the average emissions factors of the electricity grids on which the Group consumes electricity.

The Group does not currently measure Scope 3 emissions.

METHODOLOGY FOR THE CALCULATION OF GHG EMISSIONS

For the calculation of the Scope 1 and 2 emissions, external data is sourced from fuel companies, travel providers and electricity distributors to verify usage or the CO^2 emissions provided in its service.

Where actual CO^2 usage is not provided by the supplier, the Group follows the guidelines and methodologies contained in the GHG Protocol: Corporate Standard Reporting Standard (2004) and the Australian Government National Greenhouse Accounts (NGA) Factors.

The Group does not apply internal carbon pricing in decision making.

OTHER METRICS USED

A division of the Group's business operations provides a service to clients in planting trees and regeneration activities. The Group does not claim offsets for these activities, although remains an integral part of the Group's climate-related activities and opportunities.

CLIMATE RELATED TARGETS

The Board has determined that no climate-related targets be set. The Board will continue to review its targets in line with stakeholder engagement.

The Group has determined that capital deployment relating to climate-related risks and opportunities, including capital expenditure, financing and investment activity, is not currently material and is not forecast to be material over the assessed planning horizon.

Remuneration Report
For the year ended 30 June 2026

LETTER FROM THE CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Fellow Shareholders,

On behalf of the Board, I am pleased to present our 2026 Remuneration Report.

It outlines the remuneration for PeopleIN Key Management Personnel (KMP) for the financial year ending 30 June 2026 and should be read in conjunction with the information provided on our financial results and the continued execution of our business strategy as detailed in this report.

ORGANISATIONAL REVIEW

PeopleIN has significantly transformed and improved the Group during FY26, ensuring that the business is well positioned to capitalise on the future growth opportunities in the labour market.

The strategic decision to divest Techforce and the Health and Community division, and the acquisition of Infrawork (New Zealand) is a direct outcome of the Board and management's focus on ensuring the Group maximises shareholder value and resilience for the long-term.

BOARD AND EXECUTIVE CHANGES

In April 2026, Managing Director and CEO, Ross Thompson resigned from the Board and role of CEO. Ross proved himself to be an exceptional leader, helping to transform the business across all areas of people, technology and strategy. The Board thanks Ross for his leadership and future endeavours.

In line with the Boards succession planning, Tom Reardon was appointed Managing Director and CEO in April 2026. Tom was one of the originating founders of the AWX brand and now PeopleIN and is a recognised leader in the workforce management and recruitment industry in Australia and New Zealand.

REMUNERATION AND FY26 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 Group's 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. Base salaries for all KMP were increased after considering wage inflation, changes to role scope and in line with other equivalent roles in other organisations.
- The Board increased the 'at risk' portion of Managing Director and Group CEO, Ross Thompson compensation to 50% of STI and 50% of LTI, in line with other Executive Director roles in the Group.
- The Board reviewed the outcome of the FY26 performance of the business against the internal profitability, cash flow targets and agreed non-financial measures. Management have been successful in transforming the Group and improving the financial performance of the business. As a result, the Board approved the payment of STI being paid to KMP for the first time since 2023.
- The Board reviewed the performance and outcomes of the outgoing Managing Director, Ross Thompson up until the time of his resignation. The Board considered the Group financial performance, cash flow, strategic objectives achieved and the smooth transfer to the new Managing Director, Tom Reardon. After careful consideration, the Board approved 'Good Leaver' status be applied to Ross. Under STI rules, Ross was eligible for a pro-rata STI payment in consideration of his FY26 performance.
- All KMP were granted rights under the 2024 Performance Rights Plan Rules in FY26 to align Executive and shareholder interests. LTI grants are subject to 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 2026

DIRECTOR FEES

The Nomination and Remuneration Committee undertook an annual review of Non-Executive (NED) fees. No increases have been applied since June 2022. During FY26, the Committee conducted a targeted market benchmarking review in response to shifts in market practice and increasing regulatory and governance requirements.

This review identified that fees for Chairs, Committee Chairs and NEDs of comparable companies of similar size and sector were materially higher than those currently paid by the Group. After considering the Group's financial performance, the time commitment required, and the skills and experience necessary for the role, the Board approved a phased fee increase effective 1 January 2026.

On a full-year basis, the increase is $58,677. Total Board fees remain within the $500,000 aggregate fee pool previously approved by shareholders.

LOOKING AHEAD

The Group is entering an exciting period, with labour demands increasing fuelled by construction and infrastructure for Brisbane 2032. This is expected to place increasing demand on our products but also on attracting and retaining the best talent for PeopleIN.

The Board are proud of the efforts and contributions of all employees and the leadership of the group. Through a combination of execution of the Groups key strategic objectives, targeted capital deployment and a focus on our people, we are seeing the improvements in financial and operational performance.

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 23rd November 2026.

Elisabeth Mannes

Elisabeth Mannes

Chair, Nomination and Remuneration Committee

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		
Tom Reardon	Executive Director and Divisional Chief Executive Officer (Div CEO)	1 July 2025 to 16 April 2026
	Managing Director and Group Chief Executive Officer (Group CEO)	Appointed 17 April 2026
Executive KMP		
Adam Leake	Group Chief Financial Officer (Group CFO)	Full year
Former Executive Directors		
Ross Thompson	Managing Director and Group Chief Executive Officer (Group CEO)	Resigned 17 April 2026

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'.

Remuneration Report
For the year ended 30 June 2026

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.

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 12.0% during the FY26 period, of the individual's average weekly ordinary time earnings (AWOTE).

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 , which represent 30% of the overall target, do not have a stretch target and are capped at 100% This approach enables a KMP to earn up to114% of 'at risk' remuneration as a STI, reflecting performance beyond the stretch target set by the Board.
Cessation of Employment	Unless "Good Leaver" status applied, 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.

Remuneration Report
For the year ended 30 June 2026

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.

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.

Remuneration Report
For the year ended 30 June 2026

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 Director					
Tom Reardon	Group CEO	6 months' notice	$570,000	50%	50%
Executive KMP					
Adam Leake	Group CFO	3 months' notice	$410,000	30%	30%
Former Executive Director					
Ross Thompson	Group CEO	6 months' notice	$460,000	50%	50%

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

The employment terms and conditions of all executives 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.

On the 17 April 2026, Tom Reardon was appointed Managing Director and Group CEO following the resignation of Ross Thompson. As such Tom Reardon contract as Divisional CEO was in place, including entitlement to STI and LTI, until date of appointment as Managing Director and Group CEO.

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. Normalised EPS is based upon returns for the ongoing operations of the Group to ensure comparability between periods. 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.

The business has faced significant economic headwinds and a challenging regulatory environment since its peak trading period from FY22 to FY24. The Group has responded to these challenges through improving the cost base of the Group, deploying new technology to drive efficiency and innovation together with an emphasis on data driven decisions across sales and operations.

Management have focussed on ensuring a stabilised business, improving the Group financial position and ensuring that it can benefit from improved economic conditions. It has achieved this by improving performance in its core Engineering, Trades and Labour division, disposing of low growth assets and

Remuneration Report
For the year ended 30 June 2026

divisions, recycling capital into higher growth markets and improving core fundamentals across Normalised NPATA and Normalised EPS so that it can return to growth in shareholder returns.

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 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Group Results (Ongoing Operations)					
Revenue ($'000)	343,399	783,734	798,621	823,810	788.655
Net profit/(loss) after tax ($'000)	4,209	5,018	8,738	(16,530)	(9,961)
Normalised NPATA [1]	17,478	22,617	8,857	6,693	8,695
Basic EPS (cents)	4.43	4.98	8.45	(15.64)	(9.37)
Normalised NPATA per share[1] (cents)	18.40	22.45	8.30	6.33	8.18
Capital Management					
Dividends paid ($'000)	11,857	13,615	10,317	-	-
Share price at year-end ($)	2.89	2.35	0.81	0.74	0.69
Total Shareholder Return (TSR) %	(34.3%)	(14.0%)	(61.3%)	(9.3%)	(6.1%)

[1] This is an unaudited non-IFRS measure.

FY26 PERFORMANCE AND REMUNERATION OUTCOMES

The performance across the Group during FY26 reflects the underlying 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			
Tom Reardon	MD and CEO	$620,000	April 2026
Executive KMP			
Adam Leake	Group CFO	$410,000	July 2025
Former Executive Directors			
Ross Thompson	MD and CEO	$510,000	July 2025

Executive fixed pay was reviewed during the year by the Remuneration and Nominations Committee and then approved by the Board. This review considered wage inflation, changes to role scope following restructures and external benchmarks with other equivalent roles in comparable organisation.

Remuneration Report
For the year ended 30 June 2026

In July 2025, Tom Reardon in his role as Divisional CEO, fixed pay was increased to $470,000 including Directors fees. This contract remained in place until his appointment as Managing Director and CEO on 17 April 2026 at which a new contract and associated remuneration arrangements were established.

FY26 STI GRANT OUTCOMES

The following table outlines performance against the Board agreed scorecard for Executive KMP in FY26:

Key Performance Indicator	Executive	Weighting	Target	Below target	Above Target	FY26 Outcome
Normalised Group EBITDA	Group CEO	35%	Achieve Budget	< 90% of budget	>110% of budget	At 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	Above 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 FY26 directly reflect the financial performance of the business and achievement of objectives that support long-term objectives and compliance activities.

The table below shows the STI outcomes for each KMP as approved by the Board, based upon recommendations by the Remuneration Committee.

Executive KMP	Total STI Award $	At target STI Opportunity $	STI Maximum %	STI Awarded %	STI Forfeited %
Tom Reardon	$251,436	$229,231	114%	109%	-
Adam Leake	$129,142	$123,000	114%	105%	-
Ross Thompson	$197,165	$187,788	114%	105%	-

In July 2025, the Remuneration Committee approved the payment of a one-off discretionary bonus to Tom Reardon of $50,000, paid in cash, in recognition of his expanded role in FY25 and FY26 across Engineering Trades and Labour and across the Food and Agriculture division.

Remuneration Report
For the year ended 30 June 2026

FY26 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 %		
Tom Reardon	$210,000	100%	-	272,727	0.80
Adam Leake	$123,000	100%	-	159,740	0.80
Ross Thompson	$232,500	100%	-	301,948	0.80

While the award of LTI performance rights reflects 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 69	31/10/2022	50,000	-	100%
Tranche 85	31/08/2023	100,000	-	100%
Tranche 103	01/10/2025	301,948	-	100%
Tom Reardon				
Tranche 89	30/11/2023	172,414	100%	-

Vesting of performance rights are subject to performance conditions, including continuous employment, which must be achieved. Performance rights for Ross Thompson were forfeited on resignation from the Group.

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 Nomination and Remuneration Committee undertook an annual review of Non-Executive (NED) fees. No increases have been applied since June 2022. During FY26, the Committee conducted a targeted market benchmarking review in response to shifts in market practice and increasing regulatory and governance requirements.

This review identified that fees for Chairs, Committee Chairs and NEDs of comparable companies of similar size and sector were materially higher than those currently paid by the Group. After considering the Group’s financial performance, the time commitment required, and the skills and experience necessary for the role, the Board approved a phased fee increase effective 1 January 2026.

Remuneration Report
For the year ended 30 June 2026

On a full-year basis, the increase is $58,677. Total Board fees remain within the $500,000 maximum aggregate fee pool previously approved by shareholders.

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

Board and Committee	Annual Fees Jul 25 to Dec 25 $	Annual Fees Jan 26 to Jun 26 $
Chair	167,000	180,000
Board Member	80,000	90,000
Chair - Audit and Risk Committee	10,000	18,000
Chair - Nomination and Remuneration Committee	10,000	18,000

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

Remuneration Report
For the year ended 30 June 2026

Remuneration Expense Details for the Year Ended 30 June 2026

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, amounts awarded but not yet paid 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	2026	173,661	-	-	-	-	-	-	-	173,661	-
	2025	167,000	-	-	-	-	-	-	-	167,000	-
Vu Tran	2026	85,000	-	-	-	-	-	-	-	85,000	-
	2025	90,000	-	-	-	-	-	-	-	90,000	-
Elisabeth Mannes	2026	99,000	-	-	-	-	-	-	-	99,000	-
	2025	89,167	-	-	-	-	-	-	-	89,167	-
Tony Peake	2026	99,000	-	-	-	-	-	-	-	99,000	-
	2025	80,000	-	-	-	-	-	-	-	80,000	-
Executive Directors											
Tom Reardon	2026	484,153	301,436	29,030	19,184	30,960	55,145	123,406	-	1,043,314	40.7
	2025	450,002	-	29,030	(25,416)	30,077	5,613	199,726	-	689,032	29.0
Executive KMP											
Adam Leake	2026	409,231	129,142	-	8,150	30,000	18,771	64,199	-	659,493	29.3
	2025	414,299	-	-	4,496	31,701	1,690	33,044	-	485,230	6.8
Former Executive Directors											
Ross Thompson	2026	463,013	197,165	-	(23,197)	30,000	(11,169)	-	-	655,812	30.0
	2025	495,275	-	-	(7,424)	31,923	5,258	248,823	-	773,855	32.2
Total KMP	2026	1,813,058	627,743	29,030	4,137	90,960	62,747	187,605	-	2,815,280	28.9
	2025	1,785,743	-	29,030	(28,344)	93,701	12,561	481,593	-	2,374,284	20.3

Remuneration Report
For the year ended 30 June 2026

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)	Forfeited (No)	Balance at end of the year (No)
Tom Reardon							
Tranche 89	30/11/2023	$1.26	172,414	-	172,414	-	-
Tranche 103	01/10/2025	$0.80	-	272,727	-	-	272,727
Ross Thompson							
Tranche 69	31/10/2022	$3.28	50,000	-	-	50,000	-
Tranche 85	31/08/2023	$2.05	100,000	-	-	100,000	-
Tranche 103	01/10/2025	$0.80	-	301,948	-	301,948	-
Adam Leake							
Tranche 88	30/11/2023	$1.26	51,020	-	-	-	51,020
Tranche 99	01/10/2024	$0.85	160,000	-	-	-	160,000
Tranche 102	01/10/2025	$0.80	-	159,740	-	-	159,740
Total			533,434	734,415	172,414	451,948	643,487

Performance rights for Ross Thompson were forfeited on resignation from the Group.

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 88	Tranche 89	Tranche 99	Tranche 102	Tranche 103
Grant Date	30/11/2023	30/11/2023	01/10/2024	01/10/2025	01/10/2025
Vesting end Date	30/11/2026	30/11/2025	01/10/2027	01/10/2028	01/10/2028
Share price at Grant	$1.26	$1.26	$0.85	$0.80	$0.80
Option Life	3 years	2 years	3 years	3 years	3 years
Fair value at grant date	$0.81	$2.32	$0.59	$0.58	$0.58
Exercise Price	$0.00	$0.00	$0.00	$0.00	$0.00
Vesting Hurdle	50 % if TSR >10% 50% if EPS >10%	None	50 % if TSR >10% 50% if EPS >10%	50 % if TSR >10% 50% if EPS >10%	50 % if TSR >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 2026

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	2,318,647	-	-	-	2,318,647
Vu Tran	120,000	-	-	-	120,000
Elisabeth Mannes	15,000	-	-	13,500	28,500
Tony Peake	100,000	-	-	50,000	150,000
Executive Directors					
Tom Reardon	5,111,156	-	172,414	175,000	5,458,570
Executive KMP					
Adam Leake	9,335	-	-	-	9,335
Former Executive Directors					
Ross Thompson	200,000	-	-	-	200,000
	8,074,138	-	172,414	238,500	8,485,052

Ross Thompson ceased to be KMP on 17 April 2026. The closing balance represents securities held immediately prior to cessation as KMP. Movements after that date are not included.

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 2026

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 across the retail and professional services sectors, with a profound operational track record in scaling fast-growing companies within healthcare, allied health, and food technology. He was the founding Managing Director of Greencross Limited, successfully scaling the business into a leading multi-national veterinary services organization, and co-founded Mammoth Pet Holdings Pty Ltd prior to its merger with Greencross in 2014.

An experienced director and corporate advisor, Glen is currently Chairman and Non-Executive Director of Healthia, Naturo Ltd, Stacked Farms Ltd, and Arbor Permanent Owners Pty Ltd, and a Non-Executive Director of Adventure Holdings Australia Pty Ltd. He also actively serves as a shareholder, advisor, and mentor to several innovative technology companies.

Directorships of other listed companies in the last 3 years: Healthia Limited – (May 2018 – Dec 2023); subsequent to delisting, he continues to serve as Chairman.

Dr Vu Tran Appointed 1 July 2022

Non-Executive Director (Independent)

Member of the Audit and Risk Committee, 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. Vu is a practising GP having worked as a doctor for over 10 years and a member of the Metro South Hospital Board in Queensland.

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

Directors' Report

For the year ended 30 June 2026

Tom Reardon Appointed 9 January 2017

Managing Director and Group Chief Executive Officer

Qualifications: B Bus

Interests in Shares: 5,458,570

Interests in Performance Rights and options: 272,727

Tom is an Executive Director of PeopleIN and is Divisional Leader of the Industrial and Specialist Services Division. Tom commenced with AWX 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, Member of the Audit and Risk Committee

Qualifications: BSc (Hons) in Mechanical Engineering and an MBA. Chartered Engineer (CEng) and a Fellow of the UK Institution of Mechanical Engineers (FIMechE). She is also a graduate of the Australian Institute of Company Directors(GAICD) and has attended INSEAD's Advanced Management Programme.

Interests in Shares: 28,500

Elisabeth was appointed a Non-Executive Director of PeopleIN on 27 November 2023. She brings over three decades of international 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 previous 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, Resigned 17 April 2026

Chief Executive Officer and Managing Director

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

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 before his resignation on 17 April 2026.

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 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

Directors' Report

For the year ended 30 June 2026

Tony Peake OAM Appointed 7 June 2024

Non-Executive Director (Independent)

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

Qualifications: B Bus (Distinction) from RMIT University, Fellow of Chartered Accountants (FCA) and Fellow and Graduate of the Australian Institute of Company Directors (FAICD).

Interests in Shares: 150,000

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, SIS Australia Holdings, Bakers Delight, Greater Western Water, The Australian Ballet, Swimming Australia, Brencorp Properties, Scanlon Capital 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 2026

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	11	4	3	4	4
Elisabeth Mannes	12	12	4	4	4	4
Tony Peake	12	12	4	4	4	4
Ross Thompson	10	10	-	-	-	-
Tom 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 41 and forms part of this Directors' Report.

Rounding of Amounts

The company is of a kind referred to ASIC Legislative Instrument 2026/183, 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 31st day of August 2026

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY N I BATTERS TO THE DIRECTORS OF PEOPLEIN LIMITED

As lead auditor for the audit of the financial report of PeopleIN Limited and for the review of the specified sustainability disclosures in the sustainability report for the year ended 30 June 2026, 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 and review; and
2. No contraventions of any applicable code of professional conduct in relation to the audit and review.

N I Batters
Director

BDO Audit Pty Ltd

Brisbane, 31 August 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	30 June 2026 $000	30 June 2025 $000
Revenue from contracts with customers	2	788,655	823,810
Other income	3	1,318	905
Employee benefits expense	4	(742,575)	(780,265)
Occupancy expenses	4	(5,425)	(4,337)
Depreciation and amortisation expense	4	(12,936)	(15,324)
Impairment expense	4	(7,655)	(4,945)
Other expenses	4	(27,820)	(31,025)
Finance costs	4	(5,035)	(6,230)
Share of profit of equity-accounted investees, net of tax		52	29
		(11,421)	(17,382)
Income tax benefit (expense)	22	1,461	852
Profit/(loss) from continuing operations		**(9,960)**	**(16,530)**
Profit/(loss) from discontinued operations, net of tax	17	(28,930)	4,667
		(38,890)	**(11,863)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations, net of tax		(264)	185
		(264)	185
Total comprehensive income for the period		**(39,154)**	**(11,677)**
Profit/(loss) for the period is attributable to:			
Owners of PeopleIN Limited		(39,290)	(12,765)
Non-controlling interests		400	902
		(38,890)	**(11,863)**
Total comprehensive income for the period is attributable to:			
Owners of PeopleIN Limited		(39,554)	(12,579)
Non-controlling interests		400	902
		(39,154)	**(11,677)**
Earnings/(loss) per share from continuing operations attributable to the shareholders of PeopleIN Limited			
Basic and diluted earnings/(loss) per share (cents per share)	10	(9.37)	(15.63)
Earnings/(loss) per share attributable to the shareholders of PeopleIN Limited			
Basic and diluted earnings/(loss) per share (cents per share)	10	(36.96)	(12.08)

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 2026

	Note	30 June 2026 $000	30 June 2025 $000
Current assets			
Cash and cash equivalents	11	35,742	32,830
Trade and other receivables	5	70,208	116,882
Other current assets		5,495	684
Total current assets		**111,445**	**150,396**
Non-current assets			
Trade and other receivables	5	20	46
Financial assets at fair value	14	586	-
Property, plant and equipment	7	21,767	24,571
Intangible assets	8	135,952	173,566
Total non-current assets		**158,325**	**198,183**
Total assets		**269,770**	**348,579**
Current liabilities			
Trade and other payables	6	46,177	52,171
Contingent consideration	18	5,945	849
Financial liabilities	12	12,546	17,329
Current tax liabilities	22	3,382	1,308
Employee benefits	19	23,646	24,510
Total current liabilities		**91,696**	**96,167**
Non-current liabilities			
Contingent consideration	18	1,399	428
Financial liabilities	12	71,197	94,825
Deferred tax liabilities	22	1,543	4,154
Employee benefits	19	1,298	1,502
Total non-current liabilities		**75,437**	**100,909**
Total liabilities		**167,133**	**197,076**
Net assets		**102,637**	**151,503**
Equity			
Share capital	9	106,581	112,578
Retained earnings/(Accumulated Losses)		(19,542)	19,748
Reserves		15,598	15,262
		102,637	147,588
Non-controlling interests		-	3,915
Total equity		**102,637**	**151,503**

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 2026

	Note	30 June 2026 $000	30 June 2025 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (GST Inclusive)		1,011,207	1,226,547
Payments to suppliers and employees (GST Inclusive)		(989,966)	(1,187,890)
Interest received		593	384
Finance costs paid		(4,719)	(6,414)
Income taxes paid/(received)		(5,921)	2,243
Net cash provided by operating activities	11	**11,194**	**34,870**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		534	66
Purchase of property, plant and equipment		(3,476)	(1,684)
Purchase of intangible assets	8	(479)	(525)
Payment of contingent consideration for business acquisitions	15	-	(3,697)
Repayments from related party loans		38	87
Acquisition of subsidiary (net of cash acquired)	16	(18,775)	-
Proceeds from disposal of subsidiaries (net of cash)	17	37,148	-
Dividends received from investments equity accounted		40	-
Net cash provided by/(used) in by investing activities		**15,030**	**(5,753)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		9,000	5,333
Repayments of borrowings		(20,937)	(32,783)
Repayments of lease liabilities	11	(4,800)	(5,874)
Dividends paid		(398)	(444)
Share buy back		(5,997)	-
Net cash provided used in financing activities		**(23,132)**	**(33,768)**
Net change in cash and cash equivalents held		3,092	(4,651)
Effects of foreign exchange on cash		(180)	192
Cash and cash equivalents at beginning of financial period		32,830	37,289
Cash and cash equivalents at end of financial period	11	**35,742**	**32,830**

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 2026

	Share capital $000	Retained earnings (accumulated losses) $000	Share option reserve $000	Foreign currency reserve $000	Other reserves $000	Total $000	Non-controlling interests $000	Total Equity $000
Balance at 1 July 2024	109,362	32,513	14,566	134	-	156,575	3,457	160,032
Profit/(loss) for the period	-	(12,765)	-	-	-	(12,765)	902	(11,863)
Other comprehensive income for the period	-	-	-	185	-	185	-	185
Total comprehensive loss for the period	-	(12,765)	-	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**
Profit/(loss) for the period	-	(39,290)	-	-	-	(39,290)	400	(38,890)
Other comprehensive income for the period	-	-	-	(264)	-	(264)	-	(264)
Total comprehensive loss for the period	-	(39,290)	-	(264)	-	(39,554)	400	(39,154)
Transactions with owners, in their capacity as owners								
Dividends paid	-	-	-	-	-	-	(398)	(398)
Share buy back	(5,997)	-	-	-	-	(5,997)	-	(5,997)
NCI on loss of control of subsidiary	-	-	-	-	-	-	(3,917)	(3,917)
Employee share-based payment options	-	-	600	-	-	600	-	600
	(5,997)	-	600	-	-	(5,397)	(4,315)	(9,712)
Balance at 30 June 2026	**106,581**	**(19,542)**	**15,543**	**55**	**-**	**102,637**	**-**	**102,637**

Contents of the notes to the consolidated financial statements

Contents

Basis of Preparation

The consolidated financial statements of PeopleIN Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 31 August 2026. 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 and derivative financial instruments that have been measured at fair value. The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to recognise changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

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 2026/183. 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 8: Intangible assets	Page 57
Note 16: Acquisitions	Page 71
Note 18: Contingent consideration	Page 74
Note 20: Share based payments	Page 75

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:

- Engineering, Trades and Labour, which provides staffing and services to industrial, manufacturing and other specialist trade services;
- Food and Agriculture, providing staffing and recruitment to meat processing and agricultural sector; and
- Professional services, supplying staffing and recruitment in qualified professional activities across finance, operations, legal and information technology.

Following the disposal of the Health and Community division, the Group separated the Food and Agriculture division from the Engineering, Trades and Labour segment due to its size of the segment and the distinct customers and operations. The comparative segment information has been restated to be in line with current year presentation of segments.

Notes to the Financial Statements for the year ended 30 June 2026

Note 1: Segment Information (cont.)

30 June 2026 **$'000**	**Engineering Trades and Labour**	**Food and Agriculture**	**Professional Services**	**Eliminations Unallocated**	**Continuing operations**	**Discontinued operations**	**Consolidated**
Revenue							
Revenue with external customers	309,377	382,004	97,553	(279)	788,655	124,074	912,729
Inter-segment revenue	317	(809)	(429)	921	-	-	-
Total Revenue	**309,694**	**381,195**	**97,124**	**642**	**788,655**	**124,074**	**912,729**
Income/(expenses)							
Employee benefits expense	(286,129)	(361,797)	(87,300)	(7,350)	(742,575)	(115,679)	(858,255)
Occupancy expenses	(955)	(4,078)	(151)	(241)	(5,425)	(109)	(5,534)
Other expenses	(16,584)	809	(1,693)	(10,061)	(27,529)	3,601	(23,929)
Share of profit of equity accounted investments, net of tax	52	-	-	-	52	-	52
Depreciation and amortisation	(2,252)	(225)	(1,017)	(9,443)	(12,936)	(632)	(13,568)
Finance costs	(66)	187	(119)	(5,037)	(5,035)	(431)	(5,466)
Other material items							
- Transaction/restructure costs	(41)	(105)	(6)	(1,844)	(1,996)	(160)	(2,155)
- Share based payments expense	-	-	-	(522)	(522)	-	(522)
- Historic PALM candidate write-off	(426)	(7,229)	-	-	(7,655)	-	(7,655)
- Payroll tax reassessment	-	(2,242)	-	-	(2,242)	-	(2,242)
Segment profit/(loss) before tax	**3,294**	**6,515**	**6,838**	**(33,855)**	**(17,209)**	**10,663**	**(6,545)**
Intra Segment expenses	6,483	(12)	646	(1,330)	5,787	(5,787)	-
Loss on disposal discontinued ops	-	-	-	-	-	(29,964)	(29,964)
Profit / (Loss) before Tax	**9,777**	**6,503**	**7,484**	**(35,185)**	**(11,421)**	**(25,088)**	**(36,509)**
Income tax (expense)/benefit					1,461	(3,842)	(2,381)
Statutory Profit/(loss) after tax							**(38,890)**
Total Assets	73,559	62,876	38,220	95,115	269,770	-	269,770
Total Liabilities	29,237	33,864	7,677	96,355	167,133	-	167,133
Capital Expenditure	894	1,654	-	423	2,970	21	2,991

Note 1: Segment Information (cont.)

30 June 2025 **$'000**	**Engineering Trades and Labour**	**Food and Agriculture**	**Professional Services**	**Eliminations Unallocated**	**Continuing operations**	**Discontinued operations**	**Consolidated**
Revenue							
Revenue with external customers	278,096	439,071	106,744	(101)	823,810	274,198	1,098,008
Inter-segment revenue	-	275	81	(464)	(108)	108	-
Total Revenue	278,096	439,346	106,825	(565)	823,702	274,306	1,098,008
Income/(expenses)							
Employee benefits expense	(261,924)	(413,660)	(95,740)	(8,941)	(780,265)	(254,394)	(1,034,660)
Occupancy expenses	(556)	(3,470)	(156)	(155)	(4,337)	(300)	(4,637)
Other expenses	(8,456)	3,641	3,374	(24,004)	(25,445)	870	(24,575)
Share of profit of equity accounted investments, net of tax	29	-	-	-	29	-	29
Depreciation and amortisation	(2,315)	(425)	(1,224)	(11,360)	(15,324)	(1,825)	(17,149)
Finance costs	(207)	54	(164)	(5,912)	(6,230)	(1,064)	(7,293)
Other material items							
- Impairment expense – brand names	-	-	(514)	-	(514)	(806)	(1,320)
- Impairment expense – goodwill	-	-	(4,431)		(4,431)	(4,181)	(8,612)
- Project Unite expenses	-	-	-	(2,286)	(2,286)	(474)	(2,761)
- Transaction/restructure costs	(163)	(117)	(392)	(78)	(750)	(596)	(1,346)
- Share based payments expense	-	-	-	(387)	(387)	-	(387)
- Fair value consideration	-	(6,130)	-	-	(6,130)	-	(6,130)
Segment profit/(loss) before tax	**4,504**	**19,238**	**7,577**	**(53,688)**	**(22,368)**	**11,537**	**(10,832)**
Intra-segment expenses	-	(6,129)	(4,945)	16,061	4,987	(4,987)	-
Profit/(loss) before tax	**4,504**	**13,109**	**2,632**	**(37,627)**	**(17,381)**	**6,550**	**(10,832)**
Income tax (expense)/benefit					852	(1,883)	(1,031)
Statutory Profit/(loss) after tax							**(11,863)**
Total Assets	23,325	58,039	32,447	186,146	299,958	48,621	348,579
Total Liabilities	18,266	35,542	8,615	103,839	166,262	30,814	197,076
Capital Expenditure	1,218	8	4	595	1,824	318	2,142

Note 1: Segment Information (cont.)

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.

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 allocated to the respective segment where they can be exclusively used by that segment in that jurisdiction. Where they cannot be separated or set off arrangements exist between segments current taxes, deferred taxes and certain financial assets and liabilities have not been allocated to segments as they are 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

Geographical Information

The Engineering, Trades and Labour segment is managed on a worldwide basis, but operates offices and activities in Australia and New Zealand.

The geographic information analyses the Group's revenue and non-current assets by the company's country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

Revenue by geography

	30 June 2026 $000	30 June 2025 $000
Australia	769,165	823,810
New Zealand	19,490	-
	788,655	823,810

Non-current assets by geography

	30 June 2026 $000	30 June 2025 $000
Australia	120,083	198,183
New Zealand	38,242	-
	158,325	198,183

Notes to the Financial Statements for the year ended 30 June 2026

Major Customer

Revenue from one customer amounted to $95,195,804 (2025: $115,471,308) in the Food and Agriculture segment.

Reconciliation of assets

	30 June 2026 $000	30 June 2025 $000
Segment assets	174,655	113,811
Corporate support division unallocated:		
Cash and cash equivalents	5,046	2,383
Other receivables	1,135	67
Other assets	2,648	1,970
Property, plant and equipment	9,804	12,010
Intangible assets	134,957	171,982
Eliminated financial assets	(58,475)	(2,266)
Continuing Operations - Total assets	**269,770**	**299,958**
Discontinued Operations	-	48,621
Total Assets	**269,770**	**348,579**

Reconciliation of liabilities

	30 June 2026 $000	30 June 2025 $000
Segment liabilities	70,778	62,424
Corporate support division unallocated:		
Trade and other payables	2,881	2,674
Contingent consideration	5,945	849
Current tax liabilities	3,162	2,302
Employee benefits	821	700
Financial liabilities	78,149	90,013
Deferred tax liabilities	5,397	7,302
Continuing Operations - Total liabilities	**167,133**	**166,262**
Discontinued Operations	-	30,814
Total Liabilities	**167,133**	**197,076**

.

Note 2: Revenue

Revenue from contracts with customers	**30 June 2026 $000**	**30 June 2025 $000**
Recognised/measured at a point in time		
Contract hire revenue	724,973	764,869
Planting revenue	6,441	5,274
Managed services revenue	22,707	23,170
Recruitment revenue	16,701	15,396
Consultancy and other sales revenue	3,329	3,289
	774,151	811,998
Recognised over time		
Project managed services revenue	14,504	11,812
Total revenue from contracts with customers	788,655	823,810

Note 3: Other Income

	30 June 2026 $000	**30 June 2025 $000**
Rental income	289	-
Government subsidies	436	674
Interest revenue – third parties	593	231
	1,318	905

Note 4: Expenses

	30 June 2026 $000	**30 June 2025 $000**
Employee benefits expense include:		
Defined contribution superannuation expense	62,275	63,806
Share-based payments expense	522	376
Depreciation and amortisation expense:		
Depreciation expense - plant and equipment	5,268	5,572
Amortisation expense - intangibles	7,668	9,752
Other expenses include:		
Impairment expense - receivables	(198)	187
Loss on fair value of contingent consideration	-	6,130
Net loss on disposal of property, plant and equipment	144	26
Impairment expense include:		
Historic PALM candidate write-off	7,655	-
Impairment expense – brand names	-	514
Impairment expense – goodwill	-	4,431
Occupancy expenses include:		
Expenses relating to leases of low-value assets	41	59
Expenses relating to short-term property leases	3,762	2,649
Finance costs include:		
Interest on lease liabilities	655	716
Interest on borrowing facilities	4,109	5,225
Bank Charges	271	289

Notes to the Financial Statements for the year ended 30 June 2026

Note 5: Trade and other receivables

	30 June 2026 $000	30 June 2025 $000
Current		
Trade receivables	49,697	89,488
Allowance for impairment of receivables	(628)	(1,281)
	49,069	88,207
Contract assets	17,678	19,585
PALM candidate receivables	2,024	8,743
Other debtors	1,437	347
	70,208	116,882
Non-Current		
Other receivables	20	46
	20	46

Movement in provision for impairment

	2026 $000	2025 $000
Opening balance	(1,281)	(1,530)
Impact due to sale of subsidiary	345	-
Impact due to acquisition of subsidiary	(45)	-
Increase/(Decrease) in provision	348	(84)
Amounts written off	5	333
Closing balance	(628)	(1,281)

Note 6: Trade and other payables

	30 June 2026 $000	30 June 2025 $000
Current		
Trade payables	33,323	36,734
Accrued expenses	5,666	6,634
GST payable	7,167	8,682
Other payables	21	121
	46,177	52,171

Notes to the Financial Statements for the year ended 30 June 2026

Note 7: Property, plant and equipment

	30 June 2026 $000	30 June 2025 $000
Property improvements		
At cost	2,094	2,328
Accumulated depreciation	(1,275)	(1,237)
	819	1,091
Vehicles		
At cost	3,552	3,411
Accumulated depreciation	(2,242)	(2,115)
	1,310	1,296
Plant and equipment		
At cost	5,509	4,790
Accumulated depreciation	(3,424)	(2,759)
	2,085	2,031
Land and Buildings		
At cost	1,597	-
Accumulated depreciation	(34)	-
	1,563	-
Office furniture and equipment		
At cost	4,439	4,504
Accumulated depreciation	(3,110)	(3,362)
	1,329	1,142
Right-of-use asset - equipment		
Gross value	847	977
Accumulated depreciation	(419)	(346)
	428	631
Right-of-use asset – property		
Gross value	27,669	32,252
Accumulated depreciation	(13,436)	(13,872)
	14,233	18,380
Total property, plant and equipment	21,767	24,571

Notes to the Financial Statements for the year ended 30 June 2026

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

Movements in carrying amounts

2026	Property improvement $000	Vehicles $000	Plant and equipment $000	Office equipment $000	Land and Buildings $000	Right of use asset - equipment $000	Right of use asset - property $000	Total $000
Balance at 1 July 2025	1,091	1,296	2,031	1,142	-	631	18,380	24,571
Lease modifications	-	-	-	-	-	-	10	10
Foreign exchange movements	-	-	-	-	-	-	(54)	(54)
Additions through business combinations	252	335	-	246	-	-	692	1,525
Disposals through sale of subsidiaries	(229)	(7)	(37)	(102)	-	-	(4,104)	(4,479)
Additions	54	67	1,223	535	1,597	-	5,061	8,537
Disposals	(97)	(60)	(429)	(41)	-	-	(1,826)	(2,453)
Depreciation expense	(252)	(321)	(703)	(451)	(34)	(203)	(3,926)	(5,890)
Balance at 30 June 2026	819	1,310	2,085	1,329	1,563	428	14,233	21,767

2025	Property improvement $000	Vehicles $000	Plant and equipment $000	Office equipment $000	Land and Buildings $000	Right of use asset - equipment $000	Right of use asset - property $000	Total $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

Notes to the Financial Statements for the year ended 30 June 2026

Note 8: Intangible assets

	30 June 2026 $000	30 June 2025 $000
Goodwill – at cost less impairment	108,159	140,787
Brand names – at cost less impairment	15,086	20,547
Customer relationships		
Cost	47,223	45,737
Accumulated amortisation	(35,696)	(36,362)
	11,527	9,375
Candidate database		
Cost	6,129	5,789
Accumulated depreciation	(5,818)	(5,760)
	311	29
Website		
Cost	131	212
Accumulated amortisation	(82)	(102)
	49	110
Software		
Cost	6,966	11,540
Accumulated amortisation	(6,150)	(8,839)
	816	2,701
Patents and trademarks		
Cost	18	18
Accumulated amortisation	(14)	(1)
	4	17
Total intangible assets	135,952	173,566

Notes to the Financial Statements for the year ended 30 June 2026

Note 8: Intangible assets (cont.)

Movements in carrying amount.

2026	Goodwill $000	Brand names $000	Customer relationships $000	Candidate database $000	Website $000	Software $000	Patents and trademarks $000	Total $000
Balance at 1 July 2025	140,787	20,547	9,375	29	110	2,701	17	173,566
Additions through business combinations	19,985	-	8,660	340	16	-	-	29,001
Disposals through sale of subsidiary	(52,613)	(5,462)	(553)	-	(13)	(724)	(12)	(59,377)
Additions	-	-	-	-	-	479	-	479
Disposals	-	-	-	-	(64)	-	-	(64)
Amortisation expense	-	-	(5,955)	(57)	-	(1,640)	(1)	(7,653)
Balance at 30 June 2026	108,159	15,085	11,527	312	49	816	4	135,952

2025	Goodwill $000	Brand names $000	Customer relationships $000	Candidate database $000	Website $000	Software $000	Patents and trademarks $000	Total $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

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 four-operating CGU's of Engineering Trades and Labour, New Zealand Construction and Infrastructure, Food and Agriculture and Professional Services.

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

	Engineering Trades and Labour	New Zealand Construction and Infrastructure	Food and Agriculture	Professional Services	Total
2026					
Goodwill ($000)	12,638	19,985	28,391	47,145	108,159
Brand names ($000)	1,351	-	10,942	2,792	15,086
2025					
Goodwill ($000)	22,435	-	28,391	47,145	97,971
Brand names ($000)	5,489	-	10,942	2,792	19,223

The Group performed its annual impairment test in June 2026. 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 2026, 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. No impairments have been identified for the financial year.

Carrying Value of CGU

30 June 2026 **$000**	Engineering Trades and Labour	New Zealand Construction and Infrastructure	Food and Agriculture	Professional Services	Total
Recoverable amount	39,843	34,613	38,521	55,280	168,257
Carrying value of CGU	33,565	19,973	20,534	52,996	127,068
Excess over carrying value	6,278	14,640	17,987	2,284	41,189

<u>Engineering Trades and Labour</u>

The recoverable amount of the Engineering Trades and Labour CGU has been determined based upon a value in use calculation using cash flow projections from the current year financial budgets approved by senior management covering a five-year period, after considering expectations on future outcomes, considering past experience, revenue growth, gross margins, inflation and the discount rate.

<u>New Zealand Construction and Infrastructure</u>

The New Zealand Construction and Infrastructure CGU was established following the acquisition of Infrawork and its subsidiaries in March 2026. The CGU operates primarily in New Zealand and forms part of the Engineering, Trades and Labour segment.

The recoverable amount has been determined based upon the current year budgeted EBITDA, expectations on future outcomes, revenue growth, gross margins and the discount rate, over a projected five-year period.

Food and Agriculture

During the financial year, the Food and Agriculture segment was separated from the Engineering Trades and Labour segment and established as a separate CGU. This decision was taken as the performance of the CGU is separately assessed and monitored by the Group CEO and Board.

The recoverable amount has been determined based upon the current year budgeted EBITDA, expectations on future outcomes, revenue growth, gross margins and the discount rate, over a projected five-year period.

Professional Services

The Group reviewed the trading of the Professional Services CGU for the year and its expected cash flows. The Group has assessed the recoverable amount based upon the divisions current year budgeted EBITDA, after considering expectations on future outcomes, considering past experience, revenue growth, gross margins, inflation and the discount rate, over a projected five-year period.

Key assumptions and judgements

The key variables used in determining the recoverable amount are:

2026	Engineering Trades and Labour	New Zealand Construction and Infrastructure	Food and Agriculture	Professional Services
Long Term Growth Rate %	2.5%	2.5%	2.5%	2.5%
EBITDA Margin %	4.4%	9.8%	3.8%	9.2%
Pre-tax discount rate %	15.9%	15.0%	15.1%	15.5%
2025				
Long Term Growth Rate %	3.0%	-	3.0%	3.0%
EBITDA Margin %	4.2%	-	6.7%	8.8%
Pre-tax discount rate %	13.2%	-	14.4%	13.0%

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

- Long Term Growth Rate
- EBITDA Margin
- Discount Rate

Sensitivities

The table below outlines the changes in variable that may cause an impairment in the CGU:

2026 Change in assumption required	Engineering Trades and Labour	New Zealand Construction and Infrastructure	Food and Agriculture	Professional Services
Long Term Growth Rate %	(0.7%)	(3.3%)	(1.5%)	(0.2%)
EBITDA Margin %	(0.5%)	(2.2%)	(0.6%)	(0.3%)
Pre-tax discount rate %	2.4%	9.5%	11.5%	0.6%

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

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.

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.

Note 9: Equity

Share Capital

	30 June 2026 $000	30 June 2025 $000
100,665,857 (2025: 108,690,566) fully paid ordinary shares	106,581	112,578

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

	2026 Number	2025 Number	2026 $000	2025 $000
At the beginning of the period	108,690,566	104,463,349	112,578	109,362
Shares bought back	(8,783,795)	-	(5,997)	-
Issue of shares on vesting of options and performance rights	759,086	818,327	-	-
Contingent consideration equity settled	-	3,408,890	-	3,216
At reporting date	100,665,857	108,690,566	106,581	112,578

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.

Note 10: Earnings per share

	30 June 2026 $000	30 June 2025 $000
Profit/(loss) attributable to the shareholders of PeopleIN Limited		
Continuing operations	(9,960)	(16,530)
Discontinued operations	(29,330)	3,765
Profit/(loss) attributable to the shareholders of PeopleIN Limited	(39,290)	(12,765)

	2026	2025
Weighted average number of ordinary shares used in the calculation of basic profit per share	106,288,384	105,706,792
Adjustments for calculation of diluted earnings per share:		
Options and performance rights	-	-
Weighted average number of ordinary shares used in the calculation of diluted profit per share	106,288,384	105,706,792

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 20.

Cash and Risk Management

Note 11: Cash and cash equivalents.

	30 June 2026 $000	30 June 2025 $000
Cash at bank	35,742	32,830
	35,742	32,830

Cash at bank bear floating interest rates between 0.01% and 2.25% (2025: 0.01% and 3.50%).

Cash flow information

	2026 $000	2025 $000
(a) Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit/(loss) after income tax	(38,890)	(11,862)
Non-cash flows in profit/(loss):		
Depreciation and amortisation	13,568	17,149
Impairment expense - receivables	(5)	84
Net loss on disposal of subsidiaries	29,957	-
Net loss on disposal of property, plant and equipment	144	169
Net loss on disposal of intangibles	-	601
Impairment expenses - Historic PALM candidate write-off	7,655	-
Impairment expenses - intangibles	-	9,931
Non-cash interest on lease liabilities	747	879
Fair value adjustment on contingent consideration	-	6,130
Share of loss of equity-accounted investees, net of tax	(52)	(29)
Share based payments expense	600	377
Changes in assets and liabilities, net of effects from business acquisitions and disposals:		
Change in trade and other receivables	7,631	11,456
Change in other assets	(8,119)	(2,314)
Change in trade and other payables	5,475	818
Change in income taxes payable	920	4,343
Change in deferred taxes payable	(4,459)	(1,068)
Change in employee benefits	(3,978)	(1,794)
Net cash provided by operating activities	11,194	34,870

(b) Non-cash financing and investing activities

Options and shares issued to employees under the employee options plan and employee share scheme for no cash consideration – see note 20.

(c) Payment of contingent consideration for business acquisitions

	2026 $000	2025 $000
Cash paid for subsidiaries acquired in prior years		
Vision Surveys QLD Pty Ltd	-	(697)
Food Industry People Pty Ltd	-	(3,000)
Total cash paid for subsidiaries acquired in prior years	**-**	**(3,697)**

(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.

			Non-cash changes		
	2025	Net cash flows	New leases	Other	2026
	$000	$000	$000	$000	$000
Borrowings					
Credit cards	150	(22)	-	-	128
Working capital facility	50,759	(750)	-	(11,853)	38,156
Commercial bills	38,000	(11,000)	-	-	27,000
Asset Finance	281	(165)	-	-	116
Lease liabilities	22,964	(4,800)	5,310	(5,131)	18,343
	112,154	(16,737)	5,310	(16,984)	83,743

			Non-cash changes		
	2024	Net cash flows	New leases	Other	2025
	$000	$000	$000	$000	$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

Note 12: Borrowings

	Interest Rate	Maturity	30 June 2026	30 June 2025
			$000	$000
Current				
Credit cards	n/a	ongoing	128	150
Asset Finance	6.20%	2027	116	165
Commercial bills	5.20%	2028	8,000	12,000
Lease liabilities	3.62%	2026-2031	4,302	5,014
Total current borrowings			12,546	17,329
Non-current				
Commercial bills	5.20%	2028	19,000	26,000
Asset Finance	-	2027	-	116
Working capital facility	5.06%	2028	38,156	50,759
Lease liabilities	3.62%	2026-2031	14,041	17,950
Total non-current borrowings			71,197	94,825
Total borrowings			83,743	112,154

Facilities

2026	Available facility $000	Facility used $000	Remaining Facility $000
Credit cards	600	128	472
Asset finance	1,200	116	1,084
Working capital facility	60,000	38,156	21,844
Commercial bills	38,000	27,000	11,000
	99,800	65,400	34,400

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

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 at 30 June 2026 because the Group has an existing right to defer settlement of the loan for at least 12 months after the reporting period.

Note 13: Dividends

Dividends

No dividends have been declared or paid during the year (2025: Nil)

	2026 $000	2025 $000
Franked dividends		
Franking credits available for subsequent reporting periods based on a tax rate of 30%	32,079	34,868

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 polices 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:

	30 June 2026 $000	30 June 2025 $000
Cash and cash equivalents	35,742	32,830
Trade and other receivables	70,208	116,882
	105,950	149,712

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 2026 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 2026 was determined as follows for trade receivables:

30 June 2026	Expected loss rate %	Gross Carrying Amount $000	Loss allowance $000
Not past due	-	41,752	-
Not more than 6 months past due	7%	7,672	517
More than 6 months but not more than 1 year past due	45%	249	111
More than 1 year past due		-	-
		49,673	628
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
		89,488	1,281

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.

(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 meets 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 $19.749 million at 30 June 2026 (2025: $54.229 million).

Maturity analysis – Financial liabilities

Consolidated 2026	Carrying Amount $000	Contractual Cash flows $000	within 1 year $000	1 – 5 years $000	5 years + $000
Trade and other payables	46,177	46,177	46,177	-	-
Credit cards	127	127	127	-	-
Contingent consideration	7,344	7,344	5,945	1,399	-
Working capital facility	38,156	38,156	-	38,156	-
Asset finance	116	116	116	-	-
Commercial bills	27,000	27,000	8,000	19,000	-
Lease liabilities	18,343	19,002	4,052	10,879	4,070
2025					
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

(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 primarily has foreign currency exposure through its subsidiary, Infrawork Limited (New Zealand), functional currency NZD

The financial results of this entity is 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 purchases foreign exchange options as a hedge against adverse foreign exchange movements in the NZD in comparison to the AUD. As the Group is a buyer of options its maximum loss is strictly limited to the premium paid upfront. The fair value of the options purchased is $585,598.

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.

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 **2026**	**Floating interest rate** **$000**	**Fixed interest rate** **$000**	**Non-interest bearing** **$000**	**Total carrying amount** **$000**	**Weighted average effective interest rate** **%**
Financial assets					
Cash and cash equivalents	35,742	-	-	35,742	1.85%
Trade and other receivables	-	-	70,228	70,228	-
Financial assets at market value	-	-	586	586	-
Total financial assets	**35,742**	**-**	**70,814**	**106,556**	
Financial liabilities					
Trade and other payables	-	-	46,177	46,177	-
Credit cards	128	-	-	128	-
Contingent consideration	-	-	7,344	7,344	-
Working capital facility	38,156	-	-	38,156	6.37%
Asset finance	-	116	-	116	6.20%
Commercial bills	27,000	-	-	27,000	3.53%
Lease liabilities	-	18,343	-	18,343	3.62%
Total financial liabilities	**65,284**	**18,459**	**53,521**	**137,264**	

Consolidated 2025	Floating interest rate $000	Fixed interest rate $000	Non-interest bearing $000	Total carrying amount $000	Weighted average effective interest rate %
Financial assets					
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**	
Financial liabilities					
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**	

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 $295,410 (2025: $559,290).

(g) Foreign Exchange Risk

Foreign exchange risk (FX risk) arises principally from cash and cash equivalents and future payments for deferred consideration. 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.

The foreign exchange risk on future deferred consideration payments are managed through purchased foreign exchange options. These options create a maximum in AUD for deferred consideration, while limiting the maximum possible loss to the premium paid. Foreign exchange options are considered an effective hedge against adverse movements in the NZD compared to the AUD.

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 assets and liabilities at fair value through the profit and loss 2026

	$000 Level 1	$000 Level 2	$000 Level 3
Financial Assets			
FX options used for hedging	-	586	-
Financial Liabilities			
Contingent consideration	-	-	7,344

Financial assets and liabilities at fair value through the profit and loss 2025

	Level 1	Level 2	Level 3
Financial Assets			
FX options used for hedging	-	-	-
Financial Liabilities			
Contingent consideration	-	-	1,277

There were no transfers between the levels of fair value hierarchy during the year ended 30 June 2026.

Derivatives are only used for economic hedging purposes and not as speculative investments. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. FX options are valued in accordance with the Level 2 hierarchy as they are based upon observable inputs including strike price, current spot rate, time to maturity, interest rates and volatility.

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 6.00% (2025: 5.44%). 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 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
Contingent consideration on acquisition of subsidiary	6,067
Closing balance at 30 June 2026	7,344

Contingent consideration of $6.067 million has been recognised on the acquisition of Infrawork Holdings. Amounts payable under the acquisition are based upon the subsidiary achieving earnings targets between NZD $6.0 million to $15.0 million. The total amount payable under the deferred consideration cannot exceed NZD $32.0 million.

Other Information

Note 16: Acquisitions

On 1 March 2026, the Group acquired 100% of the voting shares of Infrawork Holding Limited and its subsidiaries (Infrawork), a non-listed company based in New Zealand, specialising in provision of international staffing and services to industrial, manufacturing and other specialist trade services. The acquisition increases the Group access to international markets and candidates that can be offered to clients in the Engineering, Trades and Labour segment.

For the four months ended 30 June 2026, Infrawork contributed revenue of $19.490 million and profit after tax of $1.545 million. If the acquisition had occurred on 1 July 2025, management estimates that consolidated revenue would have been $54.193 million and profit after tax of $2.664 million.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

	$000
Cash transferred	19,422
Less: cash acquired	(647)
Acquisition of subsidiary (net of cash received)	18,775
Contingent consideration	6,067
Total consideration transferred	24,842

The Group has agreed to pay the selling shareholders additional consideration annually over the next three years, contingent on the Infrawork Holding Limited EBITDA exceeds increasing targets greater than NZD$6.0 million. The Group has included $6.067 million as contingent consideration, which represents its fair value at the date of acquisition.

Acquisition related costs

The Group incurred acquisition-related costs of $0.563 million on legal fees and due diligence costs. These costs have been included in 'other expenses'.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Infrawork Holdings Limited as at the date of acquisition were:

	Fair value recognised on acquisition $000
Trade receivables (net of credit loss)	3,686
Other current assets	1,028
Property, plant and equipment	1,525
Intangibles – website	16
Intangibles – candidate database	340
Intangibles – customer relationships	8,660
Trade payables	(1,449)
Employee benefits	(2,909)
Deferred tax liabilities	(1,848)
Lease liabilities	(692)
Other current liabilities	(3,501)
Total identifiable net assets at fair value	4,857

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$000
Consideration transferred	24,842
Fair value of identifiable net assets	4,857
Goodwill	**19,985**

The goodwill is attributable mainly to the skills and technical talent of Infrawork's work force and the synergies and cross selling activities expected to be achieved from integrating Infrawork into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

Key assumptions and judgements

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	*Market comparison technique and cost technique*: The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible Assets – customer relationships	*Multi period Excess Earnings Methodology (MEEM)*: The MEEM considers the extended period over which monetary benefits from the intangible asset will be derived. The excess earnings method examines the economic returns contributed by the intangible asset and then isolates the excess return that is attributable to the intangible asset being valued after satisfying the required returns for all tangible and intangible assets.

Note 17: Discontinued operations

On the 5th December 2025, the Group completed the disposal of its 79.25% ownership of the Techforce business, for proceeds of $23.5 million. The Techforce business formed part of the Engineering, Trades and Labour segment.

On the 31st December 2025, the Group divested its Health and Community division for proceeds of $20.236 million. The transactions resulted in the Group relinquishing control of these operations.

As a result, the Techforce and Health and Community operations have been classified as discontinued operations for the period. The results of these businesses, together with the gain or loss on disposal, have been presented separately from continuing operations in accordance with AASB 5. The disposals form part of the Group's strategy to streamline operations and focus on its core activities.

Results of discontinued operations

	30 June 2026 $000	30 June 2025 $000
Revenue	124,165	274,403
Expenses	(119,290)	(267,853)
Profit (loss) before tax from discontinued operations	4,875	6,550
Income tax expense	(3,848)	(1,883)
Profit (loss) of discontinued operations attributable to parent	**1,027**	**4,667**
Gain (loss) on sale of the discontinued operation (net of tax)	(29,957)	-
Profit (loss) after tax for the period from discontinued operations	**(28,930)**	**4,667**
Profit (loss) after tax attributable to:		
Owners of PeopleIN Limited	(29,330)	3,765
Non-controlling interests	400	902
	(28,930)	**4,667**
Cashflows from (used in) discontinued operations		
Net cash provided by operating activities	1,962	12,148
Net cash used in investing activities	(124)	(355)
Net cash from financing activities	(2,677)	(6,840)
Net cash flows for the period	**(839)**	**4,953**
Basic and diluted earnings/(loss) per share (cents per share)	(27.59)	3.56

	Techforce $000	Health and Community $000	Total $000
Effect of disposal on the financial position of the Group			
Cash and cash equivalents	2,574	3,014	5,588
Trade and other receivables	27,385	9,722	37,107
Other current assets	2,569	740	3,309
Property, plant and equipment	1,830	2,649	4,479
Intangible assets	15,402	43,976	59,378
Trade and other payables	(10,455)	(6,028)	(16,483)
Financial liabilities	(14,395)	(2,527)	(16,922)
Non-controlling interest	(3,917)	-	(3,917)
Tax liabilities	542	(844)	(302)
Net assets and liabilities	**21,535**	**50,702**	**72,237**
Proceeds from disposal of subsidiaries (net of cash)			
Cash	22,500	20,236	42,736
Less: cash acquired	(2,574)	(3,015)	(5,588)
	19,926	**17,221**	**37,148**
Consideration received or receivable			
Cash	22,500	20,236	42,736
Deferred consideration	1,000	-	1,000
Total disposal consideration	**23,500**	**20,236**	**43,736**
Carrying amount of net assets disposed	(21,535)	(50,702)	(72,237)
Loss on disposal of discontinued operations	**1,965**	**(30,466)**	**(28,501)**
Tax on Disposal of Discontinued operations	(1,456)	-	(1,456)
Loss on disposal of discontinued operations (net of tax)	**509**	**(30,466)**	**(29,957)**

Notes to the Financial Statements for the year ended 30 June 2026

Note 18: Contingent Consideration

	30 June 2026 $000	30 June 2025 $000
Current		
Contingent consideration	5,945	849
	5,945	849
Non-current		
Contingent consideration	1,399	428
	1,399	428
Total contingent consideration	7,344	1,277

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 2029.

Key assumptions and judgements

Contingent consideration has been calculated using the Discounted Cash Flow valuation technique. This approach considers the present value of the expected future payments, adjusted for probability, discounted using a risk-adjusted discount rate. This methodology contains significant unobservable inputs including expected future EBITDA earnings of the Infrawork business.

The estimated fair value would increase/(decrease) if:

- The expected EBITDA earnings were higher/(lower); or
- The risk-adjusted discount rate was lower/(higher).

Note 19: Employee benefits

	30 June 2026 $000	30 June 2025 $000
Current		
Annual leave	22,215	22,525
Long service leave	1,431	1,985
	23,646	24,510
Non-current		
Long service leave	1,298	1,502
	1,298	1,502

Note 20: Share-based payments

The following share-based payment arrangements existed at 30 June 2026.

Shares

During the year ended 30 June 2026, 759,086 (2025: 818,327) 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 nil shares (2025: nil) were issued as a result of them exercising their options at $4.37. The weighted average shares price at the exercise date was $0.77 (2025: $0.99).

Options and Performance Rights

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

30 June 2026	Performance Rights No.	Options No.	Weighted average exercise price $
Outstanding at beginning of the period	1,176,293	343,170	0.99
Exercised	(759,086)	-	-
Forfeited	(710,159)	-	-
Granted	1,888,974	-	-
Outstanding at year-end	1,596,022	343,170	0.77
Exercisable at year-end	57,951	343,170	

30 June 2025	No.	No.	$
Outstanding at beginning of the period	1,517,768	343,170	0.81
Exercised	(818,327)	-	-
Forfeited	(146,523)	-	-
Granted	623,375	-	-
Outstanding at year-end	1,176,293	343,170	0.99
Exercisable at year-end	65,094	343,170	

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:

	2026 $000	2025 $000
Options and performance rights issued under employee share plan	600	377

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

	2026 $000	2025 $000
Share based payment reserve	15,543	14,943

Notes to the Financial Statements for the year ended 30 June 2026

Note 20: 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	Vesting date	Exercise price of shares	Number 30-Jun-26	Number 30-Jun-25
Tranche 4	11-Jun-21	11-Jul-26	$4.37	343,170	343,170
Total Options				**343,170**	**343,170**
Tranche 24	11-Jun-21	31-Aug-26	$0.00	-	114,390
Tranche 46	1-Mar-22	1-Mar-25	$0.00	12,691	12,691
Tranche 69 – KMP	31-Oct-22	25-Oct-25	$0.00	-	50,000
Tranche 78 - 84	31-Aug-23	31-Aug-24	$0.00	45,260	45,260
Tranche 85 -KMP	31-Aug-23	31-Aug-26	$0.00	-	100,000
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
Tranche 94	30-Apr-24	30-Apr-25	$0.00	-	7,143
Tranche 95-98	31-Aug-24		$0.00	39,375	463,375
Tranche 99 - KMP	1-Oct-24	30-Sep-27	$0.00	160,000	160,000
Tranche 100	31-Aug-25	31-Aug-26	$0.00	485,079	-
Tranche 101	1-Oct-25	30-Sep-28	$0.00	370,130	-
Tranche 102-103 – KMP	1-Oct-25	30-Sep-28	$0.00	432,467	-
Total performance rights				**1,596,022**	**1,176,293**
Total under options and performance rights				**1,939,192**	**1,519,463**

Performance rights that have vested, but have not yet been exercised, have been deferred by the holder, as approved by the Board. Holders of performance rights may elect to defer vesting, with Board approval, for a period of up to 15 years.

The weighted average remaining contractual life of options and performance rights outstanding at the end of the reporting period is 0.1 year for options and 1.2 years for performance rights (2025: 1.0 years for options and 0.7 years for performance rights).

Notes to the Financial Statements for the year ended 30 June 2026

Note 20: Share-based payments (cont.)

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 46	Performance Rights	3 years	Nil	Must be employed at vesting
Tranche 78 – 84	Performance Rights	1 year	Nil	Must be employed at vesting
Tranche 88	Performance Rights	3 years	Lot 1 50%: TSR CAGR ≥10% Lot 2 50%: 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	Lot 1 50%: TSR CAGR ≥10% Lot 2 50%: EPS CAGR ≥10%	Must be employed at vesting
Tranche 100	Performance Rights	1 year	Nil	Must be employed at vesting
Tranche 101	Performance Rights	3 years	Lot 1 50%: TSR CAGR ≥10% Lot 2 50%: EPS CAGR ≥10%	Must be employed at vesting
Tranche 102-103 - KMP	Performance Rights	3 years	Lot 1 50%: TSR CAGR ≥10% Lot 2 50%: EPS CAGR ≥10%	Must be employed at vesting

Fair value of performance rights granted

The assessed fair value at granted date of performance rights granted during the year ended 30 June 2026 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 2026:

	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 100	31/08/2025	661,702	31/08/2026	$0.725	n/a	1 year	n/a	$0.64	$0.00	At end of each vesting period	30 days after the exercise date
Tranche 101	01/10/2025	492,857	30/09/2028	$0.795	n/a	3 years	n/a	$0.58	$0.00	At end of each vesting period	30 days after the exercise date
Tranche 102-103 – KMP	01/10/2025	734,415	30/09/2028	$0.795	n/a	3 years	n/a	$0.58	$0.00	At end of each vesting period	30 days after the exercise date

Note 21: 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:

	2026 $000	2025 $000
Low value assets payable:		
- not later than 12 months	-	43
- between 12 months and 5 years	-	-
	-	43
Short term property leases payable:		
- not later than 12 months	20,706	20,202
- between 12 months and 5 years	-	-
	20,706	20,202

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 22: Income taxes

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

	30 June 2026 $000	30 June 2025 $000
(a) The components of income tax expense comprise:		
Current tax	6,545	1,308
Deferred tax	(3,221)	(1,068)
Over/(under) provision in respect of prior years	520	791
	3,844	1,031
Income tax is attributable to:		
Continuing operations	(1,461)	(852)
Discontinued operations	5,305	1,883
	3,844	1,031

(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%	(10,514)	(3,520)
Tax effect of:		
- non-deductible entertainment	60	74
- other non-deductible expenses	121	283
- share based payments	-	(927)
- dividend imputation	(455)	(510)
- impairment of intangibles	-	2,584
- other non-assessable items	(58)	(33)
- difference in tax rate in other countries	(51)	55
- tax losses not recognised	7	73
- fair value of contingent consideration	-	1,839
- over/(under) provision in respect of prior years	169	1,113
- transaction/restructure costs	192	-
- disposal of discontinued operations	14,373	-
Income tax (benefit) / expense attributable to the Group	3,844	1,031
The applicable weighted average effective tax rates are:	(11.0%)	(8.8%)

Note 22: Income taxes (cont.)

(c) Deferred taxes

2026	Opening Balance $000	Recognised in Profit or loss $000	Recognised on Acquisition $000	Derecognised on Disposal $000	Recognised in Equity $000	Closing Balance $000	Deferred Tax Asset $000	Deferred Tax Liability $000
Provision for doubtful debts	384	(91)	-	(118)	-	175	175	-
Provision for long service leave	1,046	146	-	(374)	-	818	818	-
Provision for annual leave	6,783	(492)	-	(357)	-	5,934	5,934	-
Accrued expenses	2,624	13	852	(883)	-	2,606	2,606	-
Blackhole expenses	90	36	-	-	-	126	126	-
Borrowing costs	1	(0)	-	-	-	1	1	-
Lease liability	6,890	(560)	-	(1,326)	-	5,004	5,004	-
Tax losses not previously recognised	27	20	-	-	-	47	47	-
Accrued income	(5,846)	546	-	497	-	(4,803)	-	(4,803)
Prepayments	(1,486)	156	-	876	-	(454)	-	(454)
Equipment leases	(242)	142	-	-	-	(100)	-	(100)
Right of use assets	(5,515)	507	-	1,231	-	(3,777)	-	(3,777)
Share based payments	238	13	-	-	15	266	266	-
Plant and Equipment	(785)	1,042	-	(127)	-	130	130	-
Customer relationships	(2,812)	1,787	(2,598)	166	-	(3,457)	-	(3,457)
Brand names	(6,160)	38	-	1,638	-	(4,484)	-	(4,484)
Candidate database	574	(87)	(102)	-	-	385	385	-
Equity accounted investments	35	(1)	-	-	-	34	34	-
Deferred income	-	6	-	-	-	6	6	-
TOTAL	(4,154)	3,221	(1,848)	1,223	15	(1,543)	15,532	(17,075)

Note 22: Income taxes (cont.)

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)

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.

Note 23: 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 26: Investments in other entities.

Key Management Personnel

	2026 $	2025 $
Short-term employee benefits (including annual leave accruals)	2,473,968	1,786,429
Long-term employee benefits – long service leave	62,747	12,561
Post-employment benefits – superannuation	90,960	93,701
Share-based payments	187,605	481,593
Termination benefits	-	-
Total key management personnel (KMP) compensation	2,815,280	2,374,284

Detailed remuneration disclosures are provided in the remuneration report on pages 25 to 37.

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

Shares Purchased – On Market	2026 No.	2025 No.
Directors		
Glen Richards	-	456,511
Vu Tran	-	60,000
Elisabeth Mannes	13,500	-
Tony Peake	50,000	-
Tom Reardon	175,000	300,000
Executives		
Adam Leake	-	-
Shares Issued – Exercise of Options/Performance Rights		
Directors		
Tom Reardon	172,414	32,895
Ross Thompson	-	200,000
Options or Performance Rights Issued		
Directors		
Tom Reardon	272,727	-
Ross Thompson	301,948	-
Executives		
Adam Leake	159,740	160,000

Other Transactions with Key Management Personnel

There were no transactions with related parties during the period.

Note 24: Auditor's Remuneration

	2026 $	2025 $
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	535,000	522,000
Other assurance services		
- Long Service Leave Levy Audit	11,330	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	-	-
- Corporate services	-	-
Total BDO Audit Pty Ltd and related entities	546,330	534,342
BDO Network Firms		
- Overseas subsidiary taxation compliance services	33,321	857
- Overseas subsidiary audit compliance services		34,696
	33,321	35,553
	579,651	569,895

Note 25: 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.

Group Structure

Note 26: Interests in other entities

(a) Material Subsidiaries

The group's principal subsidiaries at 30 June 2026 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	
		2026	2025	2026	2025
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%	-	-
Infrawork Holding Limited	New Zealand	100%	-	-	-
Infrawork Limited	New Zealand	100%	-	-	-
VisaHub Services Limited	New Zealand	100%	-	-	-
Expect A Star Services Pty Ltd	Australia	100%	100%	-	-
Techforce Personnel Pty Ltd	Australia	-	79.25%	-	20.75%
Edmen Community Staffing Solutions Pty Ltd	Australia	-	100%	-	-
NNA Homecare Services Pty Ltd	Australia	-	100%	-	-
Network Nursing Agency Pty Ltd	Australia	-	100%	-	-
Victorian Nurse Specialists Pty Ltd	Australia	-	100%	-	-
Carestaff Nursing Services Pty Ltd	Australia	-	100%	-	-
First Choice Care Pty Ltd	Australia	-	100%	-	-
PeopleIN Nursing Pty Ltd	Australia	-	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%	-	-

Note 27: Parent entity information

As at, and throughout, the financial year ended 30 June 2026 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.

	30 June 2026 $000	30 June 2025 $000
Statement of financial position		
ASSETS		
Current assets	1,149	2,307
Non-current assets	192,056	147,083
Total assets	193,205	149,390
LIABILITIES		
Current liabilities	3,221	3,297
Non-current liabilities	683	-
Total liabilities	3,904	3,297
EQUITY		
Issued capital	106,589	112,578
Reserves	15,559	14,944
Retained earnings	67,153	18,571
Total equity	189,301	146,093

	2026 $000	2025 $000
Statement of profit or loss and other comprehensive income		
Other income	48,678	11
Other expenses	-	(5,162)
Share based payments expense	(524)	(376)
Profit before income tax expense	48,154	(5,527)
Income tax expense	364	(2,230)
Profit for the year	48,518	(7,757)
Other comprehensive income	-	-
Total comprehensive income	48,518	(7,757)

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 28. No deficiencies of assets exist in any of these companies.

Note 28: Deed of cross guarantee

PeopleIN Limited and all its wholly owned Australian subsidiaries as listed in note 26, 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. During the year, due to the disposal of wholly owned businesses in the Health and Community division, entities left the 'Closed Group' through a deed of revocation, as notified to ASIC on 7th January 2026.

Those entities subject to the deed, are wholly owned entities that 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 2026 of the Closed Group.

	2026 $000	2025 $000
Statement of profit or loss and other comprehensive income		
Revenue	821,272	943,951
Other income	1,325	1,022
Employee benefits expense	(775,597)	(891,496)
Occupancy expenses	(5,355)	(4,545)
Depreciation and amortisation expense	(13,062)	(16,308)
Other expenses	(63,692)	(42,995)
Finance costs	(5,144)	(6,186)
Share of profit of equity-accounted investees, net of tax	52	29
Profit before income tax expense	**(40,201)**	(16,527)
Income tax expense	366	772
Profit for the period	**(39,835)**	(15,755)
Other comprehensive income for the period, net of income tax	-	-
Total comprehensive profit / (loss) for the period	**(39,835)**	(15,755)
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	**5,795**	21,549
Profit for the period	(39,835)	(15,755)
Retained earnings at the end of the financial year	**(34,040)**	5,795

(b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2026 of the Closed Group.

	30 June 2026 $000	30 June 2025 $000
CURRENT ASSETS		
Cash and cash equivalents	33,420	28,400
Trade and other receivables	64,885	88,190
Other current assets	4,336	-
TOTAL CURRENT ASSETS	**102,641**	116,590
NON-CURRENT ASSETS		
Financial assets at market value	586	-
Property, plant and equipment	19,310	22,364
Intangible assets	135,936	173,566
TOTAL NON-CURRENT ASSETS	**155,832**	195,930
TOTAL ASSETS	**258,473**	312,520
CURRENT LIABILITIES		
Trade and other payables	42,264	44,873
Contingent consideration	1,277	849
Financial liabilities	12,082	16,556
Current tax liabilities	1,678	2,284
Employee benefits	20,970	23,556
TOTAL CURRENT LIABILITIES	**78,271**	88,117
NON-CURRENT LIABILITIES		
Trade and other payables	387	203
Contingent consideration	6,067	428
Financial liabilities	69,946	80,757
Deferred tax liabilities	2,227	4,346
Employee benefits	1,298	1,410
TOTAL NON-CURRENT LIABILITIES	**79,925**	87,143
TOTAL LIABILITIES	**158,196**	175,260
NET ASSETS	**100,277**	137,259
EQUITY		
Share capital	105,048	112,578
Retained earnings	(20,361)	5,795
Reserves	15,590	14,975
	100,277	133,345
Non-controlling interest	-	3,915
TOTAL EQUITY	**100,277**	137,259

Note 29: 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) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(c) Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are prepared as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Cash flows from discontinued operations are included in the Consolidated Statement of Cash Flows and are disclosed separately in Note 17. The Group includes proceeds from the disposal in the cash flows from discontinued operations.

Additional disclosures are provided in Note 17. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

(d) 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.

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.

(e) 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.

(f) 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.

(g) 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.

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 Australian subsidiaries have implemented the tax consolidation legislation for the whole of the financial period. PeopleIN Limited is the head entity in the Australian 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 Australian tax consolidated Group. PeopleIN Limited has assumed all the current tax liabilities and the deferred tax assets arising from unused tax losses for the Australian 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.

(h) 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.

(i) 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 recoverable in short periods as candidates are currently employed.

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.

(j) 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
Buildings	30 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 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

The Groups' own equity instruments that are reacquired are recognised at cost and deducted from equity. No gain or loss is recognised in the Comprehensive Statement of Profit or Loss and Other Comprehensive Income on the purchase of the Group's own equity instruments.

(p) 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 leases 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 2026, 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.

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 recognised 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.
- 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.

(q) 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.

(r) 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.

Note 30: 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.

Consolidated entity disclosure statement

As at 30 June 2026

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
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
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 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
Extracapital Limited	Body corporate	-	New Zealand	100%	No	New Zealand
Extrastaff Limited	Body corporate	-	New Zealand	100%	No	New Zealand
FIP Group Holdings 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
Global X Labour Services Pty Ltd	Body corporate	-	Australia	100%	Yes	N/A
Global X Major Projects 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
Infrawork Limited	Body corporate	-	New Zealand	100%	No	New Zealand
Infrawork Holding Limited	Body corporate	-	New Zealand	100%	No	New Zealand

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	-	Australia	100%	Yes	N/A
NNA Hco Two Pty Ltd	Body Corporate	-	Australia	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
PeopleIN Holdco 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 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
Regional Workforce Management Group 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	-	Australia	100%	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
VisaHub Services Limited	Body corporate	-	New Zealand	100%	No	New Zealand
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:

<u>Australian tax residency</u>

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.

Directors' Declaration

For the year ended 30 June 2026

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 2026 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 2026.

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

Glen Richards

Chairman

Dated this 31st day of August 2026

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

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 2026, 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 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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 2027 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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 2026, 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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 2026.

In our opinion, the Remuneration Report of PeopleIN Limited, for the year ended 30 June 2026, 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, 31 August 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITORS REVIEW REPORT ON SPECIFED SUSTAINABILITY DISCLOSURES OF PEOPLEIN LIMITED

To the Members of PeopleIN Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of PeopleIN Limited (the Company) and its controlled entities (collectively the Group) for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* (ASSA 5010) under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Pages 16 - 18
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Pages 18 - 23
Scope 1 emissions	Subparagraphs 29(a)(i)(1) and 29(a)(ii) to (iv)	Page 24
Scope 2 emissions	Subparagraphs 29(a)(i)(2) and 29(a)(ii) to (v)	Page 24

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C (1) of the Act includes a requirement to comply with AASB S2.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

Our independence and quality management

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, 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.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Group's Annual Report, including the Financial Report and Sustainability Report, but does not include the selective sustainability information and our review from thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

PeopleIN Limited's responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

The Sustainability Report contains forward-looking information, including climate scenarios, targets, assumptions, climate projections, forecasts and estimates. Such information is inherently uncertain and may not materialise as anticipated. We do not provide assurance in respect of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Made enquiries of management and other key personnel involved in preparing the Specified Sustainability Disclosures and obtained an understanding of the preparation process, relevant reporting policies and relevant components of the Group's system of internal control
- Made enquiries regarding the governance processes used to monitor, manage and oversee climate-related risks and opportunities
- Identified and assessed risks of material misstatement, whether due to fraud or error, at the disclosure level
- Assessed the appropriateness of the reporting boundaries applied in preparing the Specified Sustainability Disclosures
- Considered whether the Group's process for identifying climate-related risks and opportunities had identified the material risks and opportunities relevant to the Specified Sustainability Disclosures
- Obtained an understanding of the methods, data and significant assumptions used to develop estimates and forward-looking information relevant to the Specified Sustainability Disclosures
- Considered the appropriateness and consistent application of the emission factors used to calculate Scope 1 and Scope 2 greenhouse gas emissions
- Performed analytical procedures over selected quantitative disclosures, including considering significant or unexpected fluctuations and relationships
- For selected items, compared information reported in the Specified Sustainability Disclosures with underlying records and supporting documentation
- Evaluated whether the Specified Sustainability Disclosures were presented in accordance with the applicable requirements of AASB S2, including the related requirements in Appendix D.

BDO Audit Pty Ltd

BDO

N I Batters
Director

Brisbane, 31 August 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

SHAREHOLDER INFORMATION AS AT 21 AUGUST 2026

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	1,553	37.87	711,245	0.71%
1,001 - 5,000	1,351	32.94	3,431,105	3.41%
5,001 - 10,000	454	11.07	3,478,017	3.45%
10,001 - 100,000	692	16.87	18,204,031	18.08%
100,001 and over	51	1.24	74,841,459	74.35%
Total	**4,101**	**100.00**	**100,665,857**	**100.00%**

(b) Unquoted securities

There were no unquoted securities at the date of this report.

There were 1,223 unmarketable parcels held at 21 August 2026.

(c) 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.

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	14,992,633	14.89%
Perennial Value Management Limited	10,060,942	9.99%
Forager Funds Management Pty Ltd	8,454,337	8.39%
Mercer Investments (Australia) Limited	5,703,419	5.66%
Tom Reardon	5,458,570	5.42%

SHAREHOLDER INFORMATION AS AT 21 AUGUST 2026 (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	30,028,295	29.83
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,113,355	15.01
3	CITICORP NOMINEES PTY LIMITED	6,889,522	6.84
4	NAMBAWAN INVESTMENTS PTY LTD	2,949,461	2.93
5	WAM INDUSTRIES PTY LTD	2,490,107	2.47
6	BNP PARIBAS NOMINEES PTY LTD	1,644,058	1.63
7	PACIFIC CUSTODIANS PTY LIMITED	1,618,581	1.61
8	ELSEM PTY LTD	1,534,885	1.52
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,432,164	1.42
10	ELSEM PTY LTD	1,259,219	1.25
11	BNP PARIBAS NOMS (NZ) LTD	1,045,183	1.04
12	MAXIMUM (NQ) PTY LTD	1,037,725	1.03
13	MR PETER LANGFORD	686,048	0.68
14	GF & LH RICHARDS SUPER PTY LTD	603,641	0.60
15	BNP PARIBAS NOMINEES PTY LTD	390,147	0.39
16	ARILD PTY LTD	324,453	0.32
17	C & A ABRAHAMS PTY LTD	304,487	0.30
18	BNP PARIBAS NOMS PTY LTD	291,939	0.29
19	MR DECLAN ANDREW SHERMAN	261,320	0.26
20	MAXIMUM NQ PTY LTD	257,281	0.26
	Total	**70,161,871**	**69.70**
	Balance of register	**30,503,986**	**30.30**
	Grand total	**100,665,857**	**100.00**