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Company Announcements Office
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Authorised by the Board for immediate release

Trutex Acquisition Finalisation & Strategic Repositioning of H&G

Hancock & Gore Limited (HNG:ASX) (H&G) is pleased to confirm the acquisition of Trutex Group, achieving the catalyst to reposition H&G as a global uniform branded business.

Key Highlights:

- **Acquisition of Trutex Group, a highly complementary global school uniforms supplier**
- **H&G to change its name to Schoolblazer Limited (subject to shareholder approval)**
- **Acquisition provides pathway to Pro-Forma \$200m Revenue and \$25m EBITDA¹ including synergies and scale benefits for combined 100% owned school uniform businesses**
- **Acquisition fully funded from proceeds of realisation of investment assets and expected to be immediately EPS accretive in FY26**
- **Schoolblazer UK co-founder and H&G's largest shareholder Tim James to expand role to Executive Chairman of combined school uniforms business**

Proposed Name Change

To align with the Company's core strategic focus, H&G will seek shareholder approval at the 2025 AGM to change its name to 'Schoolblazer Limited'.

The proposed name change reflects the Company's increasingly dominant focus on its global schoolwear operations. The Company's 100% owned businesses Schoolblazer UK, Mountcastle and Trutex Group will be combined as 'Schoolblazer Group' (formerly Global Uniform Solutions).

The Hancock & Gore name will be retained for the underlying investment and funds management subsidiary, which will manage H&G's residual investment assets.

Acquisition of Trutex²

H&G has acquired 100% of Trutex Group (Trutex) in an all-cash transaction. The cash consideration is fixed at A\$16.9m, comprising:

- A\$12.6m cash paid upfront
- A\$4.3m cash deferred to 31 July 2026

The enterprise value of Trutex including average net debt for the year and working capital adjustments is A\$26.0m, which represents c. 5.5x Enterprise Value / forecast FY2025 EBITDA of \$4.7m³, and c. 4.2x including A\$1.5m of identified cost synergies in facilities and sourcing to annualise in full within two years.

¹ Based on forecast EBITDA for the 12 months to 30 September 2025 for Mountcastle, Schoolblazer and Trutex (\$21.4m) plus synergies from combining the three businesses. This figure is not FY26 guidance, as the timing of integration remains uncertain. Further detail can be found in the accompanying investor presentation.

² GBP converted at AUD/GBP of 0.48

³ FY25 forecast (10A+2F) September 2025 year end

Overview of Trutex

Trutex is a UK-headquartered, global schoolwear supplier with its own brand “Trutex” and established international presence in the Middle East, Canada, Europe and China.

Both Schoolblazer UK and Mountcastle have had longstanding relationships with Trutex and its management, who will continue to run the business and join the global executive team.

The acquisition has significant strategic value to the group as well as materially enhancing scale, management depth and global reach. Further details of the transaction and strategy are in the investor presentation also released to market.

Focused Growth Strategy

From FY26, H&G (to be renamed Schoolblazer Limited, subject to shareholder approval) will operate as a streamlined platform business with the following goals and objectives:

- Operational progress towards Pro-Forma \$200m revenue and \$25m EBITDA target
- Drive scale efficiencies, global excellence in product and service leadership and optimisation of supply chains;
- Leverage digital, customer service and branding capability for global sales growth;
- Continue to win private school contracts in Australia and New Zealand through the innovative Schoolblazer model and Limitless brand;
- Progressively realise residual investments to support acquisition commitments and treasury optimisation.

Leadership Transition

Schoolblazer UK co-founder Tim James will expand his current role to Executive Chairman of Schoolblazer Group bringing deep experience and passion for product, customers and team. Tim will work closely with the global leadership team including Joanne Goldman, Louise Crofts and incoming Trutex CEO Matthew Easter. Tim is a Director of H&G and its largest shareholder.

Recognising the expanded global focus and demand for full-time executive commitment, Steve Doyle will conclude his roles as Executive Chairman of Schoolblazer Group and Non-Executive Director of H&G.

Steve’s tenure has been transformative – overseeing the journey from minority investment in Mountcastle to full ownership of a global group with market leadership, brand equity, and a strong growth horizon. The Board extends its sincere thanks to Steve for his outstanding contribution.

Executive Chairman of H&G Sandy Beard will also transition from his role as Executive Chair to a non-executive Chair role with the finalisation of H&G’s repositioning as Schoolblazer Limited at the 2025 AGM.

FY26 Reporting and Transition to Consolidated Accounting

From 1 October 2025, H&G will adopt fully consolidated financial reporting, reflecting the operating nature of the business.

Updated unaudited financials for the Schoolblazer Group including Trutex have been provided in the ASX presentation released today.

For more information, please contact Chairman, Sandy Beard on 0412 308 263.

About H&G

Hancock & Gore's key asset is the wholly owned Schoolblazer Group, comprising the combined school wear businesses of Mountcastle, Schoolblazer UK and Trutex with segment leadership positions in UK, Australia and New Zealand and a globally expanding customer base driven by technology and product.

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