Appendix 4E

hipages Group Holdings Ltd

ABN 67 644 430 839

Reporting period	The year ended 30 June 2026
Previous reporting period	The year ended 30 June 2025

Results for announcement to market

		30 June 2026 $'000	30 June 2025 $'000	Change $'000	%
Revenue					
Revenue from ordinary activities	up	**90,567**	83,146	7,421	9%
Revenue from other activities	down	**1**	3	(2)	(67%)
Total revenue	up	**90,568**	83,149	7,419	9%
Net profit for the period attributable to members	up	**15,080**	2,390	12,690	531%
Net Tangible Assets		**$ per share**	**$ per share**	**$ per share**	**%**
Net tangible asset backing per ordinary security[1]	up	**0.102**	0.051	0.051	100%

Review of operations

A review of the Group's operations during the year ended 30 June 2026 and the results of those operations are included in the 30 June 2026 Directors' Report.

Change in ownership of controlled entities and associated entities

Controlled entities: Other than the acquisition of 51% of the issued share capital in Viz Insurance Pty Ltd on 30 April 2026, there have been no other changes in ownership of controlled entities during the current year ended 30 June 2026.

Associated entities: The Group has no ownership interest in associated entities.

Dividend reinvestment plans

There are no dividend reinvestment plans in place.

Additional Appendix 4E disclosures pursuant to ASX Listing Rule 4.3A

Additional Appendix 4E disclosures can be found in the attached audited Consolidated Financial Report and the Directors' Report for the year ended 30 June 2026.

This report is based on the Consolidated Financial Report for the year ended 30 June 2026 which has been audited by PwC with the Independent Auditor's Report included in the Annual Financial Report.

1. Net tangible assets represent net assets less right-of-use assets, intangible assets, net deferred tax assets and non-controlling interests.

This page has been intentionally left blank.

Financial Report 2026

For the year ended 30 June 2026

hipages Group Holdings Ltd
ABN 67 644 430 839

hipages Group

Contents

Directors' Report

The Directors of hipages Group Holdings Ltd present their report together with the Consolidated Financial Statements of hipages Group Holdings Ltd (referred to hereafter as hipages Group, the Company or the Group) consisting of hipages Group Holdings Ltd and the entities it controlled at the end of, or during the year ended, 30 June 2026 (FY26) and the Independent Auditor's Report on the Group.

Directors

The names of the Directors of hipages Group Holdings Ltd in office during the reporting period are set out in the following pages. Directors were in office for this entire period unless otherwise stated.

Inese Kingsmill

B Bus MAICD

Chair and Independent Non-Executive Director

Member of the Audit and Risk Committee and Remuneration and Nominations Committee

Date of appointment: 1 October 2020

Experience and other directorships

Over the course of a career spanning 25 years, Inese has earned a reputation as a commercially minded and customer orientated business leader.

With a strong technology sector background, her executive experience has spanned leadership positions across a broad spectrum of accountabilities at Microsoft, Telstra and Virgin Australia.

Inese currently serves as a Non-Executive Director on the boards of Noble Oak Life Limited, Retail Employees Superannuation Trust (REST Super) and Kinetic IT. She was formerly Chair of Sonder Holdings and the Australian Association of National Advertisers (AANA).

Robert (Roby) Sharon-Zipser

B Comm GAICD

Co-founder, Chief Executive Officer and Executive Director

Roby co-founded hipages in 2004 and has been a Director of various entities within the hipages Group since 2005.

Date of appointment: 18 September 2020

Experience and other directorships

Roby commenced his career as a Senior Accountant, working with PwC and Allco Finance Group on clients from a broad range of industries. He subsequently founded his own boutique accounting firm Advanced Audit Solutions, offering audit, accounts payable and recovery services for large Australian corporate clients. Roby also provided a small business advisory service.

Roby holds a Bachelor of Commerce and is a graduate member of the Australian Institute of Company Directors and a member of Chartered Accountants of Australia and New Zealand.

Adir Shiffman

MBBS, Medicine

Independent Non-Executive Director

Member of the Remuneration and Nominations Committee

Date of appointment: 7 July 2023

Experience and other directorships

Adir is an accomplished technology sector founder, investor, and the Executive Chairman of ASX-listed global athlete analytics business Catapult Sports (ASX: CAT). A registered medical practitioner with a particular interest in subscription software, e-commerce and health technology. He has advised many of Australia's largest companies, start-ups and early-stage companies on their online strategy and execution.

Adir co-hosts the business and start-up podcast The Contrarians with Adam and Adir, alongside Luxury Escapes co-founder CEO Adam Schwab.

Adir holds a Bachelor of Medicine, Bachelor of Surgery from Monash University. Prior to becoming involved in the technology sector, he practised as a doctor.

Kate Hill

BSc (Hons) GAICD CA

Independent Non-Executive Director

Chair of the Audit and Risk Committee

Date of appointment: 25 August 2023

Experience and other directorships

Kate is an accountant and public company director with over 30 years' experience working with listed and private companies, including over 20 years as an audit partner with Deloitte in Australia. Kate has extensive audit and capital markets experience, including Initial Public Offerings, capital raising, governance and compliance. Kate held a variety of leadership roles within Deloitte including serving for a period on the Board of Partners of the Australian firm.

Kate is an Independent Non-Executive Director of ASX-listed Count Limited and Artrya Limited. She is also an Independent Non-Executive Chair of MedAdviser Limited and UK-listed Seeing Machines Limited.

Kate holds a Bachelor of Science (Hons) from Bristol University, is a member of the Institute of Chartered Accountants in Australia and New Zealand, and a graduate of the Australian Institute of Company Directors.

Kate Mills

BA/LLB

Master of Laws

Independent Non-Executive Director

Chair of the Remuneration and Nominations Committee

Member of the Audit and Risk Committee

Date of appointment: 1 December 2022

Experience and other directorships

Kate is a commercial lawyer with 30 years' experience in practice and corporate roles, specialising in financial services and capital markets, public and private mergers and acquisitions, and corporate governance. She is a Partner at Gadens law firm, having previously been a Partner at Mallesons.

She has also been general counsel at iSelect Ltd, government body FASEA, senior in-house counsel to ASX (market and listing rules enforcement) and was a senior policy adviser to the Federal Treasury, including as Head of the ASIC Enforcement Review Taskforce, and development of a new corporate collective investment vehicle.

Kate holds a Master of International Law from the University of New South Wales and a Bachelor of Arts and Laws from the Australian National University.

Nicholas Gray

LLB B Comm

Non-Independent Non-Executive Director

Member of the Remuneration and Nominations Committee

Nicholas is a Nominee Director for substantial shareholder News Corp Australia.

Date of appointment: 2 October 2020

Experience and other directorships

Nicholas currently serves as a Managing Director and Publisher, State and Communities at News Corp Australia (NCA). Past roles at NCA include MD & Publisher of The Australian and Prestige and MD of Tech Platform Partnerships, CEO of The Australian, MD of Vogue, MD of Subscriptions and Director of Transformation.

Nicholas is a Non-Executive Director of the UNSW Finance and Strategy Committee and UNSW Foundation.

Nicholas has prior experience in senior finance, sales and strategy roles at nine digital (then known as ninemsn) and Lion Co, as well as in investment banking at Citi and Macquarie Bank in Sydney, London and Tokyo.

Nicholas has a Bachelor of Laws and a Bachelor of Commerce (Accounting) from the University of New South Wales.

Sally Fielke

BA/LLB

Non-Independent Non-Executive Director

Member of the Remuneration and Nominations Committee

Sally is a Nominee Director for substantial shareholder News Corp Australia.

Date of appointment: Observer only

Experience and other directorships

Sally is a senior Corporate Affairs executive and qualified lawyer, currently Group Executive, Corporate Affairs at News Corp Australia. She was previously Group Corporate & Indigenous Affairs Officer at Coles Group for six years and General Manager Corporate Affairs at Sydney Airport for almost eight years and has held a number of industry association CEO roles.

Sally currently serves as a Non-Executive Director on the boards of NSW Rugby Union and NSW Waratahs. Sally is also a member of Chief Executive Women and a graduate of the Australian Institute of Company Directors.

Directors' resignation and appointment

Nicholas Gray will be resigning as a Director on 31 August 2026 after making significant contributions to the Group during his tenure. It is anticipated that Sally Fielke will be appointed on 31 August 2026 as a Nominee Director for substantial shareholder News Corp Australia and will replace Nicholas Gray, who is resigning on this date.

Company secretaries

Kylie Quinlivan

Bachelor of Commerce-Law (Hons)
Master of Laws

Kylie joined hipages as General Counsel and Company Secretary on 11 October 2021. Kylie is a top tier trained corporate lawyer with over 20 years' experience in public and private M&A, fundraising and corporate governance. This is her second role as General Counsel and Company Secretary of an ASX-listed Company. Kylie holds a Bachelor of Commerce/Law (Hons) and a Master of Laws from the University of Sydney.

Lucy Thompson

Bachelor of Science in Medical Science and Juris Doctor

Lucy joined hipages as Legal Counsel on 31 January 2022 and was appointed as Assistant Company Secretary on 22 December 2022. Lucy holds a Bachelor of Science in Medical Science and a Juris Doctor from the University of Technology Sydney. She has a certificate in Governance Practice from the Governance Institute of Australia.

Principal activities

hipages Group (ASX: HPG) is an online marketplace and Software-as-a-Service (SaaS) platform connecting home improvement professionals with households and commercial consumers through its platforms hipages Australia and hipages New Zealand (Builderscrack). To date, over 5 million Australians and New Zealanders have used hipages Group to change the way they find, hire, and manage trusted tradies. 'hipages for business', hipages Group's proprietary workflow management platform is key to the Company's strategic evolution from marketplace to multi-product platform. hipages for business helps home improvement professionals build better businesses by managing their whole workflow from lead generation through to payment and completion.

hipages Group is headquartered in Sydney, Australia and has offices in Melbourne, Australia and Christchurch, New Zealand. The Group is driven by its purpose to transform the home improvement industry to build better lives for all parties involved. There were no significant changes in these activities during the financial year ended 30 June 2026.

Operating and financial review

For the 12 months ended 30 June 2026, hipages Group delivered continued growth in its key financial and operating metrics. A reconciliation of reported results in the Financial Statements to non-IFRS (International Financial Reporting Standards) numbers in the Directors' Report is provided below.[1]

Result overview

Summary of Group performance	30 June 2026 $'000	30 June 2025 $'000	Change %
Revenue			
Revenue from ordinary activities	**90,567**	83,146	**9%**
Revenue from other activities	**1**	3	**(67%)**
Total revenue	**90,568**	83,149	**9%**
Statutory EBITDA[2]	**22,894**	19,628	**17%**
EBITDA margin	**25.3%**	23.6%	**1.7ppt**
Net profit after tax[3,4]	**15,012**	2,390	**528%**
Net cash inflows from operating activities	**26,354**	22,509	**17%**
Free cash flow[5]	**9,351**	5,619	**66%**
Cash and cash equivalents	**33,051**	25,631	**29%**
Cash and cash equivalents and funds on deposit	**34,201**	26,901	**27%**

1. The hipages financial report complies with Australian Accounting Standards. The statutory results have been adjusted for one-off items on the basis that management believes this reflects a more meaningful measure of the Group's underlying performance.
2. EBITDA: Earnings before interest, tax, depreciation and amortisation.
3. On a pro-forma basis (excluding the benefit of previously unrecognised net deferred tax assets), net profit after tax was up 156% to $6.120 million (FY25: $2.390 million).
4. Net profit after tax of $15.012 million is the total consolidated result, of which $15.080 million is attributable to owners of hipages and a loss of $0.068 million to the non-controlling interest.
5. Free cash flow refers to operating cash flow less lease repayments, payments for intangible assets and property, plant and equipment. Cash flows related to all M&A activities and bank guarantee payments or releases are not considered part of free cash flow calculations.

Operating and financial review continued

Key Operational Metrics	30 June 2026	30 June 2025	Change (%)
ARR ($m)[6]	**95.61**	88.41	**8%**
Serviced businesses (000's)[7]	**60.36**	54.87	**10%**
Subscription businesses (000's)[8]	**36.43**	36.65	**(1%)**
Subscription ARPU ($)[9]	**2,475**	2,267	**9%**

Key highlights[10] include:

- Strategic evolution from a marketplace to multi-product platform continues, adding new functionality and AI integration;
- Delivered revenue, EBITDA margin and free cash flow outcomes within guided ranges for FY26;
- Acquired a majority stake in Viz Insurance, expanding the Group's total addressable market (TAM), service offering and customer base;
- Deployed new review management functionality, supporting increased pricing on new plans from July 2026;
- Efficient operating model drove a significant increase in free cash flow, up 66% to $9.351 million for the full year, further strengthening the Group's financial position and providing strategic optionality for accelerated organic and inorganic growth;
- Disciplined capital management with commencement of an on-market share buy-back of up to 10% of issued share capital.

FY26 performance

During FY26, hipages Group continued to execute its strategic evolution from a marketplace to a multi-product home improvement platform, delivering profitable organic growth, expanding into another attractive adjacency and showing strong capital discipline.

The Group delivered a strong financial performance, achieving its FY26 guidance for total revenue, EBITDA margin and free cash flow provided at its half year results in February 2026.

Total revenue grew by 9% to $90.568 million, while recurring revenue grew by 10% to $88.639 million, representing 98% of total revenue. ARR grew by 8% on FY25, closing the year at $95.6 million.

ARPU grew by a further 9% to $2,475, and up 8% to $2,575 for the core hipages business in Australia, supported by increased subscription pricing, dynamic lead pricing and the benefit of new platform features and functionality rolled out in H2 that provide a platform for future ARPU growth.

The number of businesses serviced by the Group over the 12 months to 30 June 2026 grew by 10% to 60.4k, including approximately 4,500 new customers added to the Group following the acquisition of a majority stake in Viz Insurance.

Subscription trade customers remained stable over the period at 36,427, with a continued migration of the customer base to higher price plans as they ascend and join at higher tiers to unlock more value and access to more job opportunities.

Job volumes remained robust and in line with the prior year at 1.364 million, with economic activity impacted by subdued consumer confidence in Australia and New Zealand. Group connection volumes declined by 4% in absolute terms, however Australia maintained a strong job connection rate of 84%.

6. ARR refers to Annual Recurring Revenue, the annualised subscription revenue from subscription businesses (excluding GST) at the end of the period (i.e. 30 June 2026 for FY26). It is calculated as the number of business accounts at that date multiplied by their monthly subscription price excluding GST, multiplied by 12 (months).
7. Serviced businesses refer to the total number of trade businesses which have had a subscription or used other paid services over the last 12 months, inclusive of 4,696 serviced businesses related to the acquisition of Viz Insurance Pty Ltd, of which 4,508 were new hipages customers.
8. Subscription businesses refer to business customers in hipages Australia or hipages New Zealand committed to a monthly subscription product at the end of the period considered.
9. ARPU refers to Annual Revenue Per User (Subscription ARPU) and is calculated as the annual operating revenue (total revenue from ordinary activities) divided by the average of the opening and closing number of subscription businesses for the period. hipages Group ARPU of $2,475 is the blended result of hipages ARPU of $2,575 and hipages New Zealand (Builderscrack) ARPU of $1,501.
10. A comparison refers to the prior corresponding period (pcp) unless otherwise stated.

FY26 performance continued

EBITDA increased by 17% to $22.894 million, with the EBITDA margin expanding to 25.3% (FY25: 23.6%), reflecting the benefits of operating leverage and disciplined expense management.

The Group reported statutory net profit after tax of $15.012 million (FY25: $2.390 million), including the tax benefit of previously unrecognised net deferred tax assets. On a pro-forma basis[11], net profit after tax was up 156% to $6.120 million (FY25: $2.390 million).

The Group generated $9.351 million in free cash flow in FY26, further strengthening cash and funds on deposit to $34.201 million, while continuing to invest in strategic growth initiatives. On 30 April 2026, the Group launched an on-market share buy-back of up to 10% of issued share capital, reflecting the Group's strong balance sheet and capital management discipline.

hipages New Zealand (trading as Builderscrack) delivered significant financial improvements. Revenue increased 22% to $5.106 million, with ARPU up 26% to $1,501. EBITDA of $1.338 million (FY25: $1.051 million) reflected an EBITDA margin of 26%, up 1ppt on the prior period.

Executing the strategy

The Group continues to execute on its strategic evolution towards a multi-product platform, combining its business marketplace and job management solutions while developing new products and services for its growing customer base.

During the period, the Group successfully delivered new platform functionality and AI integration, providing households, trades and home improvement businesses with a more seamless experience. This expanded service offering has seen increased platform engagement, with 22% (7,131) of the Australian user base adopting job management features at the end of FY26 (up from 12% on pcp).

The Group expects these initiatives to improve customer lifetime value across its trade and home improvement customer base, with the benefits already showing with improved engagement and retention.

In April 2026, hipages Group acquired a majority stake in Viz Insurance, a digital-first insurance platform providing specialist insurance products for over 85 trade occupations. The Group acquired a 51% stake in the company for $1.484 million in cash. The acquisition extends the Group's offering into insurance – a key non-discretionary category for the home improvement industry – adds 4,500 serviced businesses and strengthens the Group's TAM.

Expansion into adjacent services is an important part of the Group's strategy, with the ability to buy, build or partner to grow the customer base and service offering for both home improvement businesses and households.

Cash flow

The Group reported strong positive statutory operating cash flow of $26.354 million (30 June 2025: $22.509 million).

Cash outflow from investing activities increased to $16.439 million (30 June 2025: $15.103 million).

Free cash flow was up 66% to $9.351 million (FY25: $5.619 million) for the full year, resulting in closing cash and funds on deposit of $34.201 million (30 June 2025: $26.901 million) as at 30 June 2026.

11. Pro-forma net profit after tax of $6.120 million refers to NPAT excluding the benefit of previously unrecognised deferred tax assets of $8.892 million.

FY27 outlook

The strategic progress and financial outcomes achieved in FY26, including continued platform development, pricing plan migration and the acquisition of Viz Insurance, place hipages Group in a strong position heading into FY27.

The Group will continue to invest in product innovation, expand its portfolio of value-added services and deepen customer engagement across the home improvement ecosystem, as well as further embedding AI across its products and operations to improve customer experiences, increase operational efficiency and strengthen platform engagement. Over time, the Group intends to expand monetisation opportunities across both trade businesses and households.

The FY27 outlook builds on the strong momentum achieved in FY26. The Group remains focused on delivering sustainable revenue growth, maintaining disciplined cost management, achieving strong profitability and generating solid free cash flow.

This outlook should be read in conjunction with the material business risks outlined below.

Material business risks

Risk Category	Potential Impact	Mitigation and Monitoring
1. Marketplace and Platform Risks		
Marketplace dynamics and platform health	Failure to consistently attract or retain trade businesses or sustain household job volumes may destabilise the marketplace and negatively impact financial performance and growth prospects.	• Continued investment in targeted marketing, brand-building, and business acquisition initiatives. • Regular marketplace performance reviews to proactively manage supply-demand balance. • Expansion into multi-product offerings and consideration of strategic growth opportunities.
Job management feature and engagement adoption	The Group's strategic evolution to a platform depends on meaningful adoption of the job management features embedded within the platform, such as estimates, quoting, invoicing, scheduling and payments; beyond core lead generation. If home improvement businesses do not adopt these features at sufficient scale, the anticipated retention benefits may not be fully realised.	Engagement with job management features continues to build from an early base, with the retention benefit concentrated in the most active users. hipages mitigates adoption risk by: • Optimising the platform for progressive engagement, with job management features integrated into the lead workflow. • Dedicated product and go-to-market teams focused on activation and feature adoption. • Developing AI-augmented features designed to deepen engagement with the platform.

Material business risks continued

Risk Category	Potential Impact	Mitigation and Monitoring
2. AI and Customer Discovery Disruption		
AI-driven disruption to customer discovery and acquisition channels	Generative AI is changing how households discover and engage home improvement services. Embedded AI assistants and AI-powered search (e.g. ChatGPT apps, and Google AI Overviews/AI Mode) are disrupting traditional discovery pathways, potentially reducing business acquisition and job volume from search-based channels and increasing acquisition costs. Over time, agentic AI may also enable parts of the customer journey, from discovery through to booking, to be completed outside established marketplaces. These shifts may change user expectations toward conversational engagement and place pressure on the Group's acquisition mix.	The pace and direction of the AI evolution is outside of the Group's control, and the current acquisition mix is weighted toward search-based channels. hipages mitigates and monitors the impact of AI by: • AI traffic monitoring and initiatives for direct channel capture. • Planned integrations with emerging assistant ecosystems including launch of hipages GPT; hipages is part of the first cohort to launch an app in the ChatGPT App Store. • Product roadmap incorporates conversational and vertical AI experiences (e.g. AI home improvement assistants for drafting quotes or invoices). • Ongoing investment in brand and direct acquisition channels to diversify acquisition mix. • Maintaining strong site structure and crawlability to preserve visibility in AI-powered search. • Defending direct customer relationships through the hipages app and brand and maintaining presence in emerging AI agent channels.
3. Technology Evolution and Cybersecurity		
Operational technology resilience and data protection	Rapid advancements in technology may lead to competitive disruption, product obsolescence, cybersecurity incidents, or vendor-related outages. The Group also faces a heightened cybersecurity threat environment, including AI-enabled attacks, where a breach could result in loss or disclosure of data, regulatory action, business interruption and reputational damage.	• Robust cybersecurity framework, with regular penetration testing and annual benchmarking against recognised industry standards. • Incident response and crisis communications planning, including scheduled response exercises. • Active monitoring of third-party technology vendors, including SLA compliance and contingency planning.
4. Macroeconomic and Competitive Risks		
Economic volatility and competitive pressure	Weak consumer confidence and cost of living pressures, including the cumulative effect of interest rate and inflation settings, may cause households to defer discretionary home improvement work, reducing job volumes on the platform. Sustained lower job volumes may in turn reduce business return on investment, retention and new business acquisition. Intensified competition, particularly in job management services, may compound these pressures on business acquisition, retention and revenue stability.	• Leveraging the recurring subscription revenue model to moderate near-term revenue volatility. • Differentiating products, especially job management solutions, to target high opportunity trade businesses segments. • Ongoing monitoring of competitor activities and agile adaptation of product strategies. • Weekly marketplace metrics monitoring and regular re-forecasting, with cost management levers available to respond to changed conditions.

Risk Category	Potential Impact	Mitigation and Monitoring
5. Regulatory, Financial and Brand Risk		
Regulatory compliance and brand reputation	Financial results may be adversely affected by regulatory action, or negative brand associations reducing marketplace trust and tradie engagement. Evolving privacy and consumer protection laws including reforms to Australian privacy law, a new statutory tort for serious invasions of privacy, and proposed unfair trading practices regulation, together with increased penalties and regulator enforcement activity, may increase compliance costs and exposure to regulatory action, litigation and reputational harm.	• Comprehensive compliance and regulatory risk frameworks, including a customer communications compliance program, enhanced consent and preference management, and regulatory horizon-scanning, supported by external legal advice.

Changes in the state of affairs

An on-market share buy-back of 10% of total shares commenced on 14 May 2026. The buy-back period will continue through to 13 May 2027, unless the maximum number of shares is bought back.

There were no other significant changes in the state of affairs during the year ended 30 June 2026.

Environmental regulations and climate change

The Group's operations are not subject to any significant Commonwealth or State environmental regulations or laws. Under the phased mandatory climate-related financial disclosure regime (AASB S2), the Group has assessed itself as a 'Group 3' reporting entity; its first mandatory sustainability report is due for the financial year commencing 1 July 2027 (FY28). In preparation for this requirement, the Group has begun establishing the governance, data collection and reporting processes needed to meet its future obligations.

Corporate governance statement

The Board is committed to effective corporate governance. The Board has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

A description of current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at https://hipagesgroup.com.au/investor-centre/corporate-governance/.

Dividends

No dividend has been proposed or paid during the year ended 30 June 2026 (30 June 2025: nil).

Directors' meetings

	Board meetings		Audit and Risk Committee meetings		Remuneration and Nominations Committee meetings	
Director	**Eligible**	**Attended**	**Eligible**	**Attended**[1]	**Eligible**	**Attended**[1]
Inese Kingsmill	10	10	4	4	3	3
Roby Sharon-Zipser	10	10	–	4	–	3
Adir Shiffman	10	10	–	2	3	3
Kate Hill	10	10	4	4	–	–
Kate Mills	10	10	4	4	3	3
Nicholas Gray	10	10	–	1	3	3

Directors' interests in shares and share rights

	Shares held at reporting date	Rights held at reporting date	Shares held at reporting date	Rights held at reporting date
Director	**30-Jun-26**	**30-Jun-26**	**30-Jun-25**	**30-Jun-25**
Inese Kingsmill[2]	**214,302**	**–**	140,453	34,464
Roby Sharon-Zipser	**7,833,181**	**1,209,647**	7,637,128	924,917
Adir Shiffman	**–**	**60,163**	–	27,932
Kate Hill	**44,309**	**–**	20,678	–
Kate Mills	**–**	**93,778**	–	70,316
Nicholas Gray	**–**	**–**	–	–

Indemnification and insurance of Directors and Officers

The Company's Constitution provides that the Company will, to the extent permitted by law, indemnify the Group's Directors and Officers against liabilities and related legal costs incurred in their capacity as Officers. The Company has entered into a Deed of Access, Indemnity and Insurance with its current and former Directors and Officers. During the reporting period, the Company paid a premium for a Directors and Officers insurance policy which covers the Directors and Officers against certain liabilities in accordance with the terms of the policy. The insurance contract requires the nature of the liability covered and the amount of premium paid to be confidential.

1. Directors may attend Board Committee meetings regardless of whether they are members of the Committee. Attendance at a Board Committee meeting by a Director who is not a member is recorded as 'attended'.
2. Shares held at the reporting date includes ordinary shares held by related parties.

Auditor

PwC is the Group's auditor and continues in this position in accordance with section 327A of the Corporations Act. To the extent permitted by law, the Company has agreed to indemnify PwC as part of its audit engagement agreement. No payment has been made to indemnify PwC.

Audit services

Details of the amounts paid or payable to the auditor for audit services are set out in Note 8.1, Auditor's remuneration.

Subsequent events

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected the Group's operations, results or state of affairs.

Rounding of amounts

The Company is an entity to which the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies. Amounts have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 46.

This report is made in accordance with a resolution of Directors.

Inese Kingsmill
Chair

Robert Sharon-Zipser
CEO and Executive Director

Sydney
24 August 2026

Remuneration Report

Dear Shareholders, FY26 was another year of strategic and operational progress for hipages Group in our evolution from marketplace to a comprehensive software and services platform supporting tradies and households across Australia and New Zealand.

Throughout the year, the Executive Leadership Team (ELT) focused on delivering sustainable growth, increasing customer value, and strengthening the foundations for long-term shareholder returns, against its strategy of becoming the operating system for tradies while expanding its addressable market through new platform capabilities and adjacent services.

In FY26, hipages:

- Grew revenue a further 9% YoY to $90.568 million and gained 1.7 points EBITDA margin from 23.6% in FY25 to 25.3%. It is noted however these achievements were below the annual targets set at the outset of the financial year.
- Delivered $9.351 million in free cash flow, reflecting the operating leverage and quality of the business model.
- Drove higher customer engagement, with 22% of business users adopting job management services, up from 12% at the end of FY25. This reflects the attractiveness of our workflow, quoting, invoicing and payment capabilities within the platform.
- Expanded the Company's ecosystem strategy through the acquisition of VIZ Insurance, adding a highly complementary service offering for tradies and creating another retention and growth driver within the platform.
- Continued to enhance the Company's AI capabilities and product innovation agenda, including AI-enabled customer experiences, workflow automation and productivity initiatives that improve outcomes for customers while creating operating efficiencies across the business.
- Reinforced hipages' leadership position in the Australian and New Zealand market, maintaining strong brand awareness, customer engagement and competitive differentiation as the Company continues to expand its total addressable market.

These achievements demonstrate the ELT's ability to execute against a clear strategic vision while maintaining disciplined financial management and investing in future growth opportunities.

Following a comprehensive review, the Board confirmed that our Short-Term Incentive (STI) and Long-Term Incentive (LTI) frameworks remain fit for purpose and well aligned with shareholder value. Accordingly, no changes were made to either structure in FY26. While minor refinements may be introduced in FY27 to align with our strategic roadmap, the existing frameworks effectively balance operational delivery with long-term value creation, supporting retention and ensuring our leadership team remains motivated.

The Board also undertook a review of Non-Executive Director remuneration and determined that no changes to Board remuneration were required for FY26, and no changes are proposed for FY27.

Crucially, while driving business transformation through the widespread adoption of artificial intelligence, automation, and modernised workflows, the executive team has maintained a steadfast focus on cultivating a high-performance culture. We recognise that the AI landscape is evolving rapidly, and hipages is actively embracing this exciting journey. Despite the pace of this evolution, we are pleased that the business has sustained outstanding levels of employee engagement. As of June 2026, hipages Group recorded an Employee Net Promoter Score (eNPS) of +57, with 83% of our team confirming that the Company is a great place to work. This outcome reflects the strength of our cultural foundation and our leadership's commitment to fostering an environment where our people can thrive while driving innovation and change.

hipages Group has a comprehensive RNC Charter which ensures that the Board and Executive Remuneration framework is assessed annually, including its ongoing effectiveness in driving strategy, financial growth and performance, while aligning with shareholder interests.

Key Management Personnel (KMP) executive remuneration for FY26 and performance outcomes are outlined further in this report.

The Committee remains committed to transparent, responsible and market-appropriate remuneration practices. We believe the current remuneration framework appropriately aligns executive reward with shareholder outcomes, supports the execution of the Company's strategy and assists in attracting, retaining and motivating high-calibre leaders.

We appreciate your ongoing support as we continue to execute our strategy, expand our platform ecosystem and advance hipages' purpose to transform the home improvement industry to build better lives for everyone.

Sincerely,

Kate Mills
Chair, Remuneration and Nominations Committee
hipages Group Holdings Ltd

"Our leadership team has successfully balanced transformation and performance, accelerating AI adoption, expanding our platform ecosystem and strengthening cash generation, while maintaining one of the highest levels of employee engagement in the Company's history."

Contents

Defined Terms

hipages Group or hipages:
hipages Group Holdings Ltd, and its subsidiaries.

Executive:
Includes the CEO and his direct reports including the Chief Finance and Operations Officer, Chief People and Culture Officer, Chief Product Officer, Chief Technology Officer, Chief Marketing Officer, Chief Revenue Officer and General Counsel and Company Secretary.

Executive Director:
Refers to the CEO.

Executive KMP:
Refers to the CEO and the CFOO.

Non-Executive Directors:
Refers to all Directors except for the CEO.

Abbreviations used in this report

Act	*Corporations Act 2001* (Cth)
AGM	Annual General Meeting
ANZ	Australia and New Zealand
ARC	Audit and Risk Committee
ASX	Australian Securities Exchange
CEO	Chief Executive Officer
CFOO	Chief Finance and Operations Officer
ED	Executive Director
FY	Financial year
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ELT	Executive Leadership Team
HMEP	hipages Management Equity Plan
IPO	Initial Public Offering
KMP	Key Management Personnel
KPI	Key Performance Indicator
LTI	Long-Term Incentive
NED	Non-Executive Director
RNC	Remuneration and Nominations Committee
STI	Short-Term Incentive
TSR	Total Shareholder Return
rTSR	relative Total Shareholder Return
TFR	Total Fixed Remuneration
VWAP	Volume Weighted Average Price

The Directors are pleased to present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* ('the Act') for the consolidated entity for the year ended 30 June 2026.

This Remuneration Report, which forms part of the Directors' Report, outlines the remuneration strategy, framework and practices adopted by hipages Group in accordance with the requirements of the Act and its regulations. The information provided in this Remuneration Report has been audited as required by Section 308 (3C) of the *Corporations Act 2001*. This report details remuneration information pertaining to Directors and Executives who are the 'Key Management Personnel' ('KMP').

1. Persons to whom this Report applies

The remuneration disclosures in this report apply to those persons who have been classified as Key Management Personnel (KMP). KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including all Directors (Non-Executive and Executive) and the Chief Finance and Operations Officer (CFOO) of hipages Group during the financial year ended 30 June 2026. The KMP during the year ended 30 June 2026 are set out below.

Name	Role	Term as KMP
Non-Executive KMP		
Inese Kingsmill	Independent, Non-Executive Director and Chair	Full Year
Nicholas Gray	Non-Independent, Non-Executive Director	Full Year
Kate Hill	Independent, Non-Executive Director	Full Year
Kate Mills	Independent, Non-Executive Director	Full Year
Adir Shiffman	Independent, Non-Executive Director	Full Year
Executive KMP		
Roby Sharon-Zipser	Chief Executive Officer and Executive Director	Full Year
Jaco Jonker	Chief Finance and Operations Officer	Full Year

Roby, together with Jaco, and the Board of Directors, had overall authority and responsibility for all operating activities as well as decisions related to the strategic direction of hipages Group and future acquisitions. The KMP are supported by the ELT who have responsibility for executing decisions taken by the KMP.

Nicholas Gray is expected to resign as a Non-Independent Non-Executive Director effective 31 August 2026 and will cease to be a KMP. Nicholas will be replaced by Sally Fielke as a Non-Independent Non-Executive Director.

2. Remuneration Report Summary

2.1. Remuneration Principles and Strategy

hipages Group has a comprehensive purpose and growth strategy, which is supported by the Executive Remuneration Framework and is underpinned by the hipages values and remuneration principles and strategy. Our values are reinforced via our performance management systems, learning and development programs and reward and recognition programs. Our remuneration strategy is reviewed and approved by the Board annually.

OUR VALUES AND DNA – Define who we are and how we act

Service
We enjoy exceeding expectations

Innovation
We constantly challenge the way things are done

Being Genuine
We are real people who breathe life into the brand

Value
We don't hold back in adding value

Collaboration
We bounce ideas around, listen and respect each other

DNA: Make it Happen
And always 'Make it Happen' by acting quickly to make hipages great

OUR REMUNERATION PRINCIPLES – Ensure business strategy and shareholder alignment to create long-term value

- Aligned with shareholder value creation
- Market competitive to attract and retain high calibre talent
- Reward sustainable outperformance and discourage poor performance
- Recognise the role of non-financial drivers in longer-term value creation
- Simple and transparent
- Reflect hipages' strategy and values

2.2. FY26 Executive Remuneration Framework

Remuneration Objectives

Supports Business Objectives: Encourages the pursuit of growth and the success of hipages. Aligned with hipages' purpose, vision, values, strategy, risk appetite and shareholder interests.

Operates Sustainably: Encourages sound management of financial and non-financial risks. Encourages good conduct and discourages misconduct. Considers cost and reputational factors and complies with relevant laws and regulations.

Market Competitive: Attracts, motivates, retains and appropriately rewards a capable Executive Leadership Team.

Remuneration Effectiveness

Oversight: Remuneration governance roles are clearly defined for the Board, Remuneration and Nominations Committee, Audit and Risk Committee, and independent remuneration consultants.

Structure: Design elements that reward for performance and also protect against unjustified pay outcomes.

Operation: Demonstrated history of aligning remuneration outcomes with performance, appropriate application of Board discretion and adjusting remuneration outcomes based on individual performance and conduct.

Quantum: Remuneration decisions made with reference to comparable roles in other listed Australian companies and in consultation with external benchmark data.

2.2. FY26 Executive Remuneration Framework continued

Annual Remuneration Package Structure

There are three components of the annual remuneration structure, Total Fixed Remuneration (TFR), Short-Term Incentives (STI) and Long-Term Incentives (LTI) which are each described in the following table.

1. Total Fixed Remuneration (TFR)

100% cash, including base salary plus superannuation.

2. Short-Term Incentives (STI)

2.1. STI: 12-month performance period

Annual Short-Term Incentive – 35% of TFR (52.5% maximum stretch)

An annual short-term incentive opportunity aligned to the financial year performance.

Measurement:	Balanced scorecard, including financial, non-financial and individual performance measures.
Settlement:	Settled in cash (70%) and deferred equity (30%), the equity awarded as performance rights which upon vesting may be exercised into ordinary shares on a 1:1 basis.
Cash:	Paid annually after the end of the performance period.
Deferred equity:	• Performance rights are granted after the end of the performance period. • Vesting Condition is continued employment to Vesting Date. • Vesting Date is 30 June of the following year (a further 12 months).

2.2. STI: CEO Special Incentive – FY26 and FY27 only

The CEO Special Incentive is an additional one-off incentive opportunity, for FY26 and FY27, separate from the CEO's existing Executive STI and LTI arrangements.

Subject to shareholder approval and fulfilment of vesting conditions, the CEO Special STI for FY26 will provide share price exposure from the beginning of the 12-month performance period, with an allocation price of $0.90, being the 5-day VWAP of HPG shares ended 30 June 2025. The performance rights will be issued at the end of the performance period. Vesting of the performance rights is subject to the fulfilment of the Service and Leadership conditions as assessed on 30 June 2027. The performance rights may be forfeited if these conditions are not met.

Measurement:	The CEO Special STI opportunity is 20% of Total Fixed Remuneration (TFR) (at target) and 40% of the TFR (at maximum).
Settlement:	Settled in equity, awarded as performance rights, which may be exercised into ordinary shares upon vesting on a 1:1 basis, with a disposal restriction of a further 12 months after vesting.
Deferred equity:	Performance rights are granted at the conclusion of the 12-month performance period, based on a 5-day VWAP of HPG shares as of 30 June 2025. Vesting is subject to the following three conditions: • Performance Condition – Company achievement of targeted Free Cash Flow Margin over a 12-month performance period. • Service – continued employment. • Leadership – demonstration of exemplary leadership.

Malus Clawback Applies

2.2. FY26 Executive Remuneration Framework continued

3. LTI: 3-year performance period		
Annual Long-Term Incentive – 30% of TFR (60% maximum stretch)		**Malus Clawback Applies**
An annual long-term equity incentive opportunity aligned to the future three-year performance period.		
Measurement:	70% market tranche: measured by way of a relative Total Shareholder Return (rTSR) performance assessment. 30% non-market tranche: measured by way of a strategic performance conditions.	
Settlement:	Settled in equity, awarded as performance rights, which may be exercised into ordinary shares upon vesting on a 1:1 basis.	

Deferred equity:	• Performance rights are granted at the beginning of the performance period.
	• Vesting Conditions:
	  • rTSR performance over a three-year performance period.
	  • Strategic performance over a three-year performance period.
	  • Continued employment to Vesting Date.
	• Vesting Date is 30 June, at the end of the three-year performance period.	

3. Executive Remuneration Philosophy and Framework

hipages' team members are at the heart of our success, enabling us to achieve our purpose, vision and long-term business objectives. Our remuneration philosophy and framework aim to incentivise and reward the achievement of hipages' annual business objectives whilst also ensuring long-term value creation for shareholders.

3.1. Alignment of Remuneration Strategy with Business Strategy

The Board has established a remuneration strategy and principles with the objective to drive and support the achievement of the hipages business strategy.

To achieve this alignment, the Executive Remuneration Framework comprises Total Fixed Remuneration (TFR) which includes base salary and superannuation, an annual short-term incentive (STI) plan comprising cash and deferred equity components and a long-term incentive (LTI) comprising 100% equity with a three-year performance period to drive long-term shareholder value. For the CEO, there is an additional STI special incentive described in section 2.2.

Executives' performance is assessed by the CEO (and for the CEO, by the Board) and rewarded by an STI bonus payment on achievement of quarterly and annual key performance indicators (KPIs) that are approved by the Board to ensure alignment with business strategy.

3.1. Alignment of Remuneration Strategy with Business Strategy continued

Executive KMP Annual Remuneration Package

Market competitive to attract and retain high calibre talent	**Simple and transparent**	**Reflects hipages' strategy and values**	**Aligned with shareholder value creation**	**Rewards sustainable over-performance and discourages poor performance**	**Recognises the value of non-financial drivers in longer-term value creation**

Fixed Remuneration	**Executive Variable Remuneration**		
Cash	**Cash and Equity**		
TFR: Base salary plus superannuation	The outcome for the FY26 Executive Short-Term Incentive Plan was based on the achievement of financial and non-financial (strategic) performance metrics. Incentive outcomes were determined by Company and individual performance, ultimately at the discretion of the Board.		
TFR is set considering: • skills, capabilities, experience and performance • business performance, scarcity of talent, economic climate and market conditions • external comparator groups made up of companies of similar size and complexity	• 70% of the Short-Term Incentive Plan outcome is provided in cash • 30% of the Short-Term Incentive Plan outcome is provided in deferred equity (performance rights) • Short-Term Incentive deferred equity performance rights are granted after the end of the performance period and vest in 12 months, subject to continued employment • CEO Special Short-Term Incentive granted as performance rights at the end of the performance period with an additional 12-month disposal restriction.	• 100% of the Long-Term Incentive Plan outcome is allocated in equity (performance rights), 70% of which comprises a market tranche (rTSR) and 30% comprises a non-market strategic tranche • Long-Term Incentive equity is granted at the beginning of the performance period and vests in three years, subject to continued employment, an rTSR performance condition for the market tranche and a performance condition for the non-market strategic tranche.	• Performance rights are forfeited if employment ceases prior to the vesting date • Vested but unexercised Performance rights may be forfeited in cases of misconduct or fraud.
Market competitive	Recognises sustainable performance in the medium to longer term		
	Rewards annual performance, providing specific focus on strategic priorities	Recognises the criticality of strategic non-financial measures as drivers of longer-term value creation	Focuses on achieving longer-term superior performance for stakeholders

3.2. FY26 Executive KMP Annual Incentive Plans

(a) Short-Term Incentive (STI) Plan

What is the Executive KMP STI opportunity?	The STI opportunity for Executive KMP is 35% of TFR with a maximum incentive payable of 150% of on-target quantum (52.5%).
What form is the STI?	The STI is awarded 70% cash and 30% deferred equity. The deferred equity component of the STI is awarded as performance rights which vest with a value equivalent to ordinary shares on a 1:1 basis pursuant to the HMEP rules. The vesting of these performance rights is deferred, such that they will vest on 30 June of the following year subject to continued employment at the time of vesting. The performance rights will be forfeited where the service condition has not been met, or if vested, have not been exercised within five years of grant date. The performance rights will also be forfeited in the case of serious misconduct or fraud.
What is the STI performance period?	The STI performance period is a single financial year.
When is the STI awarded?	The STI is awarded following the completion of the audited financial statements for the relevant performance period, with 30% granted as deferred equity. This deferred portion vests on 30 June the following financial year.
How is the STI linked to performance?	The STI plan has four core metrics that operate independently of each other (two financial and two non-financial). Of the four-core metrics, three of these metrics relate to Company performance against targets approved by the Board. The fourth core metric relates to individual performance against Board-approved strategic objectives.

3.2. FY26 Executive KMP Annual Incentive Plans continued

(a) Short-Term Incentive (STI) Plan continued

How is performance measured for the STI?

The following scorecard determines the STI outcome for Executive KMP:

KPI Type	Annual KPI Metric	Weighting	Threshold Minimum	Threshold Maximum	Incentive Component Maximum	Reason for selection
Financial	Operating Revenue	25%	98%	101.2%	Up to an additional 20% of the total incentive amount payable	Reflects improvements in both revenue and cost control
	Free Cash Flow	25%	90.5%	108%	Up to an additional 10% of the total incentive amount payable	
Non-Financial	Engagement and Retention targets Comprising: • Tradie count • Household engagement • Employee engagement	30% • 20% • 5% • 5%	• 97% • 100% • 100%	• 100% • 100% • 100%	No additional incentive amount payable	Targeted metrics have been chosen critical to the Group's growth strategy
	Individual targets	20%	75%	120%	Up to an additional 20% of the total incentive amount payable	
Total weighting		**100%**	**Maximum STI**		**150%**	

Operating Revenue refers to revenue from ordinary activities. The threshold is a range from 98% to 101.2% of the target operating revenue growth. If the operating revenue target is over-achieved up to 101.2%, then an additional 20% of the total annual incentive plan is payable on a sliding scale.

If the free cash flow target is over-achieved up to 108%, then an additional 10% of the total annual incentive plan is payable on a sliding scale.

There is no over-achievement component for the engagement metrics.

Over-achievement of individual goals is discretionary as assessed by the CEO and Board for the Executives and by the Chair and Board for the CEO, and up to an additional 20% of the total annual incentive plan is payable on a sliding scale based on this assessment.

Total annual incentive payable is capped at 150% of annual incentive.

3.2. FY26 Executive KMP Annual Incentive Plans continued

(a) Short-Term Incentive (STI) Plan continued

How is it paid?	At the end of the financial year, after audited financial results are completed and the Board has assessed and approved individual performance outcomes, an annual short-term incentive quantum is determined, paid in cash and deferred equity. For the deferred equity component, executive KMP will be granted performance rights. – Performance rights must be held by the participant (or a nominee as approved by the Board), with no ability to hedge or borrow against unexercised rights. – The performance rights will vest fully on 30 June of the following year after the grant, subject to continued service. – Subject to hipages' Security Trading Policy, vested rights can be exercised by participants at their election, during specified exercise windows from vesting until the expiry date of five (5) years following the grant. – Performance rights do not carry any 'dividend' entitlements or voting rights. – Performance rights may be settled in cash equivalent value, if determined by the Board at the time of vesting.
How are performance measures selected?	Performance measures (KPIs) selected reflect financial, strategic and operational objectives relevant to the level and function of the role that are central to achievement of the business plan and strategy and building shareholder value. Financial measures selected are measures against which the Executive and the Board assess the short-term (annual) financial performance of hipages. Strategic and operational objectives are assigned to each Executive KMP to drive specific outcomes considered to be of strategic importance to hipages within that individual's level of responsibility. These objectives are determined by the CEO and the Board in accordance with the process set out in the Remuneration Governance (section 7). The Board retains final discretion over annual incentive payments and awards to ensure outcomes appropriately reflect performance and achieve the objectives of the annual incentive scheme. The financial and non-financial metrics are set annually by the Board and are based on business performance, core strategic and operational objectives and the strategy for the next financial year.
What happens if an Executive ceases employment?	If an Executive KMP ceases employment with hipages during the performance period other than by way of dismissal or resignation (e.g. death, total and permanent disablement, redundancy, retrenchment or retirement with prior written consent of the Board), then the Executive KMP will usually be entitled to a pro-rata cash payment and allocation of equity based on assessment of performance according to the eligible period served up until the termination date. Where termination occurs by way of dismissal or resignation before the end of the financial year, no annual incentive is awarded for that year. Similarly unvested LTI and STI equity awards are forfeited, unless otherwise determined by the Board.
When do performance rights lapse?	The performance rights will lapse where the performance conditions have not been met or if vested, have not been exercised within five years of grant date. The performance rights will also be forfeited on cessation of employment (unless the Board exercises its discretion otherwise) or in the case of serious misconduct or fraud.

3.2. FY26 Executive KMP Annual Incentive Plans continued

(b) STI – CEO Special Short-Term Incentive

New for 2026 is a CEO special incentive designed to incentivise further shareholder value creation by focusing on Company productivity and efficiency to be measured through Free Cash Flow margin performance. The targets are higher than the existing STI targets for operating revenue and free cash flow. The material terms of the CEO Special STI are as follows:

- The CEO Special Incentive is an additional incentive opportunity, separate from the CEO's existing Executive STI and LTI arrangements.
- Subject to shareholder approval and fulfilment of vesting conditions, the CEO Special STI for FY26 will provide share price exposure from the beginning of the 12-month performance period, with an allocation price of $0.90, being the 5-day VWAP of HPG shares ended 30 June 2025. The performance rights will be issued at the end of the performance period. Vesting of the performance rights is subject to the fulfilment of the Service and Leadership conditions as assessed on 30 June 2027. The performance rights may be forfeited if these conditions are not met.
- The CEO Special STI opportunity is 20% of Total Fixed Remuneration (TFR) (at target) and 40% of the TFR (at maximum).
- Vesting is subject to the following three conditions:

1. Performance Condition – Company achievement of targeted Free Cash Flow Margin over a 12-month performance period, assessed against the following vesting schedule

Vesting Tier	Entitlement
Threshold FCF Margin	0% Achievement
Target FCF Margin	50% to 100% achievement calculated on a straight-line basis between Target and Stretch
Stretch FCF Margin	

2. Service – Continued employment in the role of CEO until at least 30 June 2027.
3. Leadership – Demonstration of exemplary leadership, in alignment with the Company's strategic and cultural aspirations. The Board will assess this condition holistically, exercising its discretion to ensure the CEO Special STI outcome appropriately reflects expected leadership performance.

- Any shares obtained on vesting and exercise of the CEO Special STI will be restricted from disposal until 1 July 2028.
- The performance rights will be issued pursuant to the hipages Management Equity Plan including malus and clawback provisions.

(c) Long-Term Incentive (LTI)

What is the Executive KMP LTI opportunity?	The LTI opportunity for KMP Executives is 30% (on Target) or up to 60% (Stretch Target) of TFR allocated as performance rights. The allocation of performance rights is based on a fair value using a Monte Carlo simulation approach, performed by an independent third party, as of 1 July of the financial year in which the performance period commences. The LTI opportunity comprises a market tranche (rTSR) and a non-market tranche. The tranches are weighted 70% (market) and 30% (non-market). The relevant performance period is three years from 1 July 2025 to 30 June 2028 with no re-testing period.
What is the form of the LTI?	The LTI is awarded as performance rights which vest at a value equivalent to ordinary shares on a 1:1 basis pursuant to HMEP rules.

3.2. FY26 Executive KMP Annual Incentive Plans continued

(c) Long-Term Incentive (LTI) continued

When do performance rights vest?	These performance rights will vest at the end of a three-year performance period, subject to: – Continued employment during the performance period (all performance rights). – For the market tranche: hipages' relative Total Shareholder Return (rTSR) must equal or exceed at least 50% of the TSR for its Comparative Peer Group, with the level of out-performance determining the proportion of performance rights that vest on a linear basis from the 50th percentile to the 75th percentile, after which 100% of the performance rights associated with the market tranche vest. – For the non-market tranche: meeting a minimum of 90% to Target of performance conditions is required for 25% of associated performance rights to vest. 100% achievement of Target is required for 75% of associated performance rights to vest with 110% of Target required for 100% of associated performance rights to vest.
What is the LTI performance period?	The LTI performance period is three years with no re-testing.
When is the LTI awarded?	The LTI is awarded at the beginning of the performance period, and vests subject to the fulfilment of the performance measures and service conditions.
How is the LTI linked to performance?	Performance is assessed against a market condition, being the relative Total Shareholder Return (rTSR) and achievement of non-market targets set by the Board. The comparator group for assessing rTSR comprises approximately 16 ASX-listed companies as approved by the Board. They are bespoke Software-as-a-Service (SaaS) and technology companies with a range of market capitalisations. The group is a blend of best-in-class and broader businesses that are both larger and smaller than hipages. The comparator group includes Adore Beauty Group Limited, Appen Limited, Airtasker Limited, Articore Group Limited, Catapult Group International Ltd, Dubber Corporation Limited, Freelancer Limited, Infomedia Ltd, Kogan.com Ltd, OFX Group Limited, ReadyTech Holdings Limited, Reckon Limited, SiteMinder Limited, Temple & Webster Group Ltd, Urbanise.com Limited and Zip Co Limited. This allows for a benchmark of hipages' performance against companies that are seeking similar investors and talent. The comparator group is reviewed annually. Non-market performance targets are strategic in nature and designed to incentivise the ELT to deliver the strategic evolution from marketplace to platform and will be based on marketplace activity such as monthly active users.
Dividends and voting rights	Performance rights do not carry dividend or voting rights prior to vesting and exercise. Shares allocated on exercise of rights carry the same dividend and voting rights as other shares.

3.2. FY26 Executive KMP Annual Incentive Plans continued

(c) Long-Term Incentive (LTI) continued

What happens if an Executive ceases employment?	If an Executive KMP ceases employment with hipages during the performance period other than by way of dismissal or resignation (e.g. death, total and permanent disablement, redundancy, retrenchment or retirement with prior written consent of the Board), then the Executive KMP will usually be entitled to a pro-rata allocation of equity based on assessment of performance according to the eligible period served up until the termination date. Where termination occurs by way of dismissal or resignation before the end of the financial year, no annual incentive is awarded for that year. Similarly unvested LTI and STI equity awards are forfeited, unless otherwise determined by the Board.
When do performance rights lapse?	The performance rights will lapse where the performance conditions have not been met or if vested, have not been exercised within five years of grant date. The performance rights will also be forfeited on cessation of employment (unless the Board exercises its discretion otherwise) or in the case of serious misconduct or fraud.

4. Link between hipages Group Performance, Shareholder Wealth and Executive Remuneration

A key underlying principle of hipages' KMP Executive Remuneration Framework is that executive remuneration outcomes should be linked to business and individual performance. Understanding hipages' performance over the financial year ended 30 June 2026, and the longer term, will provide shareholders and other interested stakeholders with important context when reviewing our remuneration framework and outcomes in more detail over the coming pages of this report.

hipages' performance is outlined below and the KMP remuneration outcomes in sections 5 and 6.

4.1. hipages' Performance

The table below summarises key indicators of hipages Group's performance by financial year for the past five years:

Key Financials		FY26	FY25	FY24	FY23	FY22
Reported revenue	**$'000**	**90,568**	83,149	75,813	67,007	61,859
EBITDA[1]	**$'000**	**22,894**	19,628	16,756	9,424	10,085
NPAT[2]	**$'000**	**15,012**	2,390	3,563	(5,144)	(910)
Subscription ARPU[3]	**$**	**2,475**	2,267	2,079	1,872	1,707
Subscription businesses at 30 June[4]	**000's**	**36.4**	36.6	36.7	35.7	34.6
Serviced businesses[5]	**000's**	**60.4**	54.9	54.5	50.7	49.1
Closing share price at 30 June	**$**	**0.72**	0.94	1.03	0.76	1.00
Dividend per share	**cents**	**–**	–	–	–	–

We aim to align our executive remuneration to our strategic objectives and creation of shareholder value. The metrics above however are not necessarily consistent with the measures used in determining the variable amount of remuneration to be awarded to KMPs. As a consequence there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

1. Earnings before interest, tax, depreciation and amortisation.
2. Net Profit/(Loss) after Tax.
3. Annual Revenue Per User (Subscription ARPU) is the annual operating revenue (total revenue from ordinary activities) divided by the average of the opening and closing number of subscription businesses for the period. hipages Group ARPU of $2,475 is the blended result of hipages ARPU of $2,575 and hipages New Zealand (Builderscrack) ARPU of $1,501. Subscription ARPU is a non-IFRS measure which represents a key operational metric used by the Group to measure performance.
4. Subscription businesses refer to business customers in hipages Australia or hipages New Zealand committed to a monthly subscription product at the end of the period considered.
5. Serviced businesses refer to the total number of trade businesses which have had a subscription or used other paid services over the last 12 months, inclusive of 4,696 serviced businesses related to the acquisition of Viz Insurance Pty Ltd, of which 4,508 were new hipages customers.

5. Executive KMP Performance Outcomes

5.1. Statutory Remuneration

The table below has been prepared in accordance with the requirements of the Corporations Act and relevant Australian Accounting Standards. The figures provided under the share-based payments component are based on accounting values and do not reflect actual amounts received by Executive KMP in FY26.

	Short-term benefits			Long-term benefits	Post-employment benefits	Share-based payments			
	Salary package[1] $	Short-term incentive entitlement[2] $	Other short-term benefits[3] $	Annual and long service leave[4] $	Superannuation benefits[5] $	Performance rights[6] $	Total remuneration $	Proportion of remuneration that is performance based %	Proportion of remuneration that consists of rights %
Year ended 30 June 2026									
Roby Sharon-Zipser[7]	**638,093**	**102,842**	**8,844**	**5,254**	**30,000**	**429,795**	**1,214,828**	**44%**	**35%**
Jaco Jonker[8]	**466,066**	**85,490**	**6,908**	**9,492**	**30,000**	**326,722**	**924,678**	**45%**	**35%**
	1,104,159	**188,332**	**15,752**	**14,746**	**60,000**	**756,517**	**2,139,506**	**44%**	**35%**
Year ended 30 June 2025									
Roby Sharon-Zipser[7]	634,328	82,071	8,844	28,785	30,000	284,439	1,068,467	34%	27%
Jaco Jonker[8]	444,840	60,367	8,844	(330)	30,000	213,892	757,613	36%	28%
	1,079,168	**142,438**	**17,688**	**28,455**	**60,000**	**498,331**	**1,826,080**	**35%**	**27%**

1. Salary package refers to base salary, excluding superannuation, annual leave and long service leave.
2. The short-term incentive entitlement represents a payment in respect of the current year performance outcomes. In respect of the year ended 30 June 2026, the amount was finally determined on 21 August 2026 after performance reviews were completed and approved by the Board.
3. Other short-term benefits include the non-monetary benefit related to a car park provided by the Company.
4. Annual leave and long service leave represents the movement in the executive's leave entitlement provisions between the respective reporting dates. The entitlement will be negative in the instance where more annual leave or long service leave is taken than has been accrued during the period.
5. Superannuation benefits represent amounts paid or payable related to services received during the year.
6. Performance rights represent the expense recognised over the vesting period.
7. The Total Fixed Remuneration for Roby Sharon-Zipser was $668,093; he did not receive an increase during the period. Included in performance rights remuneration are performance rights granted under the annual STI and LTI incentive plans described in section 3.2.
8. The Total Fixed Remuneration for Jaco Jonker increased from $481,807 to $498,486 from 1 September 2025, inclusive of a superannuation entitlement. Included in performance rights remuneration are performance rights granted under the annual STI and LTI incentive plans described in section 3.2.

5.2. Executive KMP Performance and Remuneration Outcomes

Short-Term Incentive Performance Outcomes

The following table provides a summary of Executive KMP financial and non-financial objectives and outcomes for the 2026 financial year.

STI Performance Outcome

Category	Objective	Achievement Percentage Incentive Payable	Comments
Financial (25%)	Operating Revenue target	0%	The Operating Revenue target for FY26 was not achieved
Financial (25%)	Free Cash Flow target	20%	The Free Cash Flow target for FY26 was partially achieved
Non-Financial (30%)	Engagement and Retention targets: – Tradie count – 20% – Household engagement – 5% – Employee engagement – 5%	 0% 5% 5%	
Non-Financial (CEO) (20-40%)	Individual Strategic 16.33/20 plus Discretionary 16.50/20	32.83%	Roby achieved 16.33% of his individual strategic goals for FY26 and 16.50% discretionary for over-achievement (up to 20% of total incentive possible as discretionary).
Non-Financial (CFOO) (20-40%)	Individual Strategic 20/20 plus Discretionary 20/20	40.00%	Jaco achieved 100% of his individual strategic goals for FY26 and 100% discretionary for over-achievement (up to 20% of total incentive possible as discretionary).
Total Incentive Payable	CEO	62.83%	Roby achieved 62.83% out of a maximum 150% possible.
	CFOO	70.00%	Jaco achieved 70.00% out of a maximum 150% possible.

5.2. Executive KMP Performance and Remuneration Outcomes continued

Remuneration outcomes

The following table sets out the annual short-term incentive outcomes for the Executive KMP for FY26 based on achievement of financial and non-financial objectives.

Executive KMP STI Outcome

Executives	Actual Annual Short-Term Incentive	Comments
CEO	$102,842	Cash
	$44,075	Deferred Equity Value, vesting 30 June 2027
CFOO	$85,490	Cash
	$36,639	Deferred Equity Value, vesting 30 June 2027

The performance conditions associated with the CEO Special Short-Term Incentive were not met and no incentive is payable.

5.3. CEO Remuneration Update

The Board determined that maintaining the CEO's Total Fixed Remuneration at its current level was appropriate for FY26. Rather than increasing fixed pay, the Board introduced a time-limited equity-based Special Incentive for FY26 and FY27 to strengthen the alignment between executive reward and shareholder value creation. The incentive is contingent on the achievement of targeted Free Cash Flow Margin outcomes, continued service and exemplary leadership, ensuring that additional reward is earned only through the successful delivery of the Company's strategic and financial objectives.

The RNC continues to uphold responsible remuneration practices that are transparent, performance-linked, and aligned with both Company values and long-term objectives.

5.4. Other Transactions and Loans with Executive KMP

There are no loans or other transactions with Executive KMP.

6. Non-Executive Director Remuneration

The Board sets Non-Executive Director (NED) remuneration at a level which enables the attraction and retention of Directors of the highest calibre, while incurring a cost which is acceptable to shareholders. The remuneration of the Non-Executive Directors is determined by the Board on recommendation from the Remuneration and Nominations Committee within a maximum NED fee pool.

Non-Executive Directors receive a fee which includes statutory superannuation contributions.

6.1. Fee Pool

Under the Constitution, the Board may decide the total amount paid to each Director as remuneration for their services as a Director. Under the Constitution and the ASX Listing Rules, the total amount of fees payable to all Non-Executive Directors for their services must not exceed, in aggregate in any financial year, the fee pool approved by shareholders, which is currently $900,000.

Non-Executive Director Fees – FY26

	Chair fee $	Member fee $
Board[1, 2]	225,000	100,000
Audit and Risk Committee[3, 4]	20,000	10,000
Remuneration and Nominations Committee[3, 4]	20,000	10,000

Non-Executive Director Fees for FY27

Following the annual benchmark review, it was determined there were no further amendments needed to NED fees for FY27.

FY26 Director Fee Pool

Board fees are well within the existing $900,000 fee pool.

1. Board Chair fee is $225,000 and comprises a $175,000 cash component and a $50,000 Director equity component.
2. Board member fees are $100,000 comprising a $70,000 cash component and a $30,000 Director equity component. The equity component is payable to Independent Non-Executive Directors only.
3. Committee Chair fees are $20,000 cash per annum.
4. Committee member fees are $10,000 cash per annum.

6.2. Statutory Non-Executive Directors' Remuneration Outcomes

The table below has been prepared in accordance with the requirements of the Corporations Act and relevant Australian Accounting Standards. The figures provided under the equity component are based on accounting values and do not reflect actual cash amounts received by Non-Executive Directors in FY26.

Non-Executive KMP	Fees paid in cash $	Director equity component $	Non-monetary benefits $	Superannuation $	Total remuneration $	Proportion of remuneration that consists of equity %
Year ended 30 June 2026						
Inese Kingsmill	156,250	50,000	–	18,750	225,000	22%
Nicholas Gray[1]	80,000	–	–	–	80,000	–
Kate Hill	80,357	30,000	–	9,643	120,000	25%
Kate Mills	89,286	30,000	–	10,714	130,000	23%
Adir Shiffman	71,429	30,000	–	8,571	110,000	27%
	477,322	**140,000**	**–**	**47,678**	**665,000**	
Year ended 30 June 2025						
Inese Kingsmill	156,951	50,000		18,049	225,000	22%
Nicholas Gray	79,167	–		–	79,167	–
Kate Hill	80,718	30,000		9,282	120,000	25%
Kate Mills	88,939	30,000		10,228	129,167	23%
Adir Shiffman	71,002	30,000		8,165	109,167	27%
	476,777	**140,000**		**45,724**	**662,501**	

1. Nicholas Gray joined the Board of hipages Group on 2 October 2020. Nicholas is not remunerated by hipages as a Nominee Director of News Corp Australia, however hipages reimburses News Corp Australia an amount equal to the cash component of Non-Executive Director remuneration that would have been paid to Nicholas.

6.3. Non-Executive Directors' Remuneration Details

Equity Entitlement

In addition to Director fees paid in cash, (apart from Nicholas Gray, as a shareholder appointed Director), Non-Executive Directors are eligible for equity on an annual basis to align their interests with other shareholders and with other Directors' remuneration in the technology industry. The amounts are not sufficiently material to impact Director independence and nor does the quantum have a material dilutive impact. The equity entitlement component of remuneration is not linked to Board or the Group's performance.

Director Equity Entitlements in the form of Performance Rights will be granted annually to the Chair and each Non-Executive Director, other than Nicholas Gray, as part of their remuneration arrangements. Under the Director Equity Entitlement:

- The Board Chair is granted the right to be issued $50,000 worth of performance rights annually on the anniversary of the Chair appointment date, with no performance conditions; and
- Non-Executive Directors (except for Nicholas Gray) are granted the right to be issued $30,000 worth of performance rights annually on the anniversary of their appointment dates, with no performance conditions.

The Plan Rules applicable to the HMEP (refer to section 3.2) also apply to Director Equity Entitlements. All grants of Director Equity Entitlements and the issue of shares thereunder are subject to the Company's Securities Trading Policy as well as the Corporations Act and the ASX Listing Rules.

Calculation of the number of shares provided under the Director Equity Entitlements

The number of performance rights which will be provided in respect of a grant of Director Equity Entitlements will depend on the prevailing market price of hipages' shares at the time of the grant. hipages will apply the following formula to calculate the number of performance rights which will be provided under the Director Equity Entitlements:

Number of performance rights = Value of Director Equity Entitlement ÷ 5-day VWAP

The 5-day VWAP represents the price per share equal to its volume weighted average price (VWAP) calculated over five consecutive trading days ending the day prior to grant date.

hipages will retain the discretion to satisfy the vesting of Director Equity Entitlements by a new issue of shares or the transfer of shares acquired on-market.

6.4. Other Transactions and Loans with Non-Executive Directors

There are no loans or other transactions with Non-Executive Directors.

7. Remuneration Governance

The Board annually reviews hipages' remuneration principles, practices, strategy and approach to ensure they support hipages' long-term business strategy and are appropriate for a listed company of our size, industry and nature. Robust governance processes for remuneration matters have been put in place.

The Board takes guidance and reviews recommendations from the RNC and makes decisions on remuneration strategy and outcomes for Non-Executive Directors, Executive KMP and the Executives.

7.1. Role of the Remuneration and Nominations Committee

The Board has delegated to the Remuneration and Nominations Committee (RNC) the responsibility for reviewing and making remuneration and Non-Executive and Executive nominations-related recommendations to the Board.

The RNC consists of Non-Executive Directors: Kate Mills (Committee Chair), Inese Kingsmill, Adir Shiffman and Nicholas Gray. The CEO, the Chief People and Culture Officer, external advisors and other Directors and Executives attend meetings as required at the invitation of the Committee Chair.

The RNC has remunerations governance responsibility for:

- the ongoing appropriateness and relevance of the remuneration framework for the Board Chair, the Board Committees and the Non-Executive Directors;
- the ongoing appropriateness of the remuneration framework for the Executive team, any changes to the framework, and the implementation of the framework including any shareholder approvals required; and
- facilitation of a mechanism for the selection and appointment practices of the Company as well as ensuring a diversity and inclusion lens is applied to remuneration across the business.

Further detail on the Remuneration and Nominations Committee's responsibilities is set out in its Charter, which is reviewed annually and is available on the hipages website at: https://investors.hipagesgroup.com.au/corporate-governance.

7.2. Review of Executive KMP and Other Senior Executive Remuneration

Decision area	CEO	RNC	BOARD
KPIs	• Sets each Executive's quarterly and annual performance KPIs.	• Reviews the CEO's recommendations and provides appropriate recommendations to the Board. • Recommends to the Board the CEO's quarterly and annual KPIs.	• Reviews the RNC's recommendations and approves or amends.
Performance Outcomes	• Provides appropriate recommendations to the RNC regarding Executive incentive payments based on actual performance outcomes against approved KPIs.	• Assesses both the CEO's recommendations and the CEO's own quarterly and annual performance and remuneration outcomes against agreed targets, formulating a recommendation to the Board.	• Approves current year incentive payments.
Fixed and Variable Remuneration	• Provides appropriate recommendations to the RNC of the amount of fixed and variable remuneration of the Executive team for the future measurement period, considering general performance, market conditions and other external factors.	• Provides appropriate recommendations to the Board of the amount of the CEO's fixed and variable remuneration for the future measurement period, considering general performance, market conditions and other external factors.	• Approves the remuneration and remuneration structure for future measurement periods including incentive targets.

7.3. Review of Director Remuneration

The Board seeks to set the fees for the Non-Executive Directors at a level that provides hipages with the ability to attract and retain Directors of the highest calibre, while incurring a cost that is acceptable to shareholders.

During FY26, the Board policy was that the Board Chair and Independent Non-Executive Directors receive remuneration for their services as Directors. There is an established remuneration framework for Board Director remuneration which is reviewed annually for market competitiveness.

Non-Executive Director (NED) remuneration is additionally governed by resolutions passed at an annual general meeting of shareholders. The Group's next AGM is scheduled to take place on 5 November 2026, and the Board will not be seeking shareholder review of NED remuneration as there are no changes proposed for FY27 and overall fees are well within the previously shareholder-approved NED Fee Pool.

7.4. Use of Independent Remuneration Consultants

Remuneration consultants are engaged from time to time to provide independent information and guidance on remuneration for executives, facilitate discussion, conduct benchmarking and provide commentary on several remuneration matters. Any advice provided by external advisors is used as a guide and is not a substitute for the considerations and procedures of the Board and Remuneration and Nominations Committee.

The RNC accessed the salary benchmarking survey data of AON Radford and paid $17,719 (2025: $17,442) for this information.

7.5. hipages' Securities Trading Policy

The Securities Trading Policy imposes trading restrictions on all employees who are in possession of 'inside information' and additional restrictions in the form of trading windows for senior executives. Board members, senior executives and members of the broader management team are prohibited from trading in hipages shares during specific periods prior to the announcement of the half-year and full-year results. This policy applies equally to shares received as part of remuneration.
The Securities Trading Policy is available on the hipages website at: https://investors.hipagesgroup.com.au/corporate-governance.

7.6. hipages Board Discretion and Financial Audit

To strengthen the governance of the remuneration strategy, the Board retains full discretion over all Executive incentive allocations. In addition, approval requests for Executive incentive payments do not get tabled to the Board until the external audit of the financial year is completed and reviewed by the Audit and Risk Committee (ARC).

8. Equity Instrument and other disclosures relating to KMP

8.1. Shareholdings

Non-Executive Directors and Executive KMPs or their related parties directly or indirectly held shares in hipages as detailed below.

Ordinary shares – Number	Balance at the beginning of the financial year 01-Jul-25	Awarded as remuneration	Rights converted to shares	Other changes/ Sale of shareholding	Commenced/ (ceased) being a KMP	Balance at the end of the financial year 30-Jun-26
Non-Executive Directors						
Inese Kingsmill	140,453	–	73,849	–	–	**214,302**
Adir Shiffman	–	–	–	–	–	**–**
Kate Hill	20,678	–	23,631	–	–	**44,309**
Kate Mills	–	–	–	–	–	**–**
Executive Director						
Roby Sharon-Zipser	7,637,128	–	196,053	–	–	**7,833,181**
Senior Executive						
Jaco Jonker	–	–	–	–	–	**–**
	7,798,259	**–**	**293,533**	**–**	**–**	**8,091,792**

8.2. Rights to Ordinary Shares

Non-Executive Directors and Executive KMPs or their related parties directly or indirectly held rights to ordinary shares in hipages as summarised below.

Rights – Number	Balance at the beginning of the financial year 01-Jul-25	Awarded as remuneration	Rights converted to shares	Rights forfeited/ lapsed	Ceased being a KMP	Balance the end of the financial year 30-Jun-26
Non-Executive Directors						
Inese Kingsmill	34,464	39,385	(73,849)	–	–	**–**
Adir Shiffman	27,932	32,231	–	–	–	**60,163**
Kate Hill	–	23,631	(23,631)	–	–	**–**
Kate Mills	70,316	23,462	–	–	–	**93,778**
Nicholas Gray	–	–	–	–	–	**–**
Executive Director						
Roby Sharon-Zipser	924,917	539,370	(196,053)	(58,587)	–	**1,209,647**
Senior Executive						
Jaco Jonker	618,297	402,048	–	(39,757)	–	**980,588**
	1,675,926	**1,060,127**	**(293,533)**	**(98,344)**	**–**	**2,344,176**

Non-Executive Directors, with the exception of Nicholas Gray, a shareholder appointed Director, are granted equity entitlements as part of their annual remuneration. Further details are set out in section 6, Non-Executive Director Remuneration.

The rights to shares issued have various grant dates, fair values and vesting dates. The table below provides a detailed breakdown of each grant date, fair value and the number of rights vested and exercisable for each KMP.

Rights converted to shares

This refers to the rights that were exercised during the period and subsequently converted into ordinary shares in hipages Group Holdings Ltd.

Rights forfeited or lapsed

These represent long-term incentive (LTI) rights granted under the FY24 LTI plan that lapsed on 30 June 2026. The lapse and resulting forfeiture occurred due to the partial achievement of the relative Total Shareholder Return (rTSR) performance condition.

8.2. Rights to Ordinary Shares continued

Grant designation	Grant date	Expiry date	Fair value at Grant date $	Balance at 01-Jul-25	Awarded as remuneration	Rights converted to shares/ exercised during the year	Lapsed/ forfeited during the year	Ceased being a KMP	Balance at 30-Jun-26	Vested during FY26	Total number of performance rights vested and exercisable at 30-June-2026	% of performance rights vested as at 30-June-2026	Maximum value yet to vest[1] $	Vesting details
Non-Executive Directors														
Inese Kingsmill														
FY25	05-Sep-24	05-Sep-29	1.45	34,464	–	(34,464)	–	–	–	–	–	–	–	Exercised
FY26	27-Aug-25	27-Aug-30	1.27	–	39,385	(39,385)	–	–	–	39,385	–	–	–	Exercised
Total				**34,464**	**39,385**	**(73,849)**	**–**	**–**	**–**	**39,385**	**–**		**–**	
Kate Hill														
FY26	27-Aug-25	27-Aug-30	1.27	–	23,631	(23,631)	–	–	–	23,631	–	–	–	Exercised
Total				**–**	**23,631**	**(23,631)**	**–**	**–**	**–**	**23,631**	**–**		**–**	
Adir Shiffman														
FY25	27-Aug-24	27-Aug-29	1.07	27,932	–	–	–	–	27,932	–	27,932	100%	–	Fully vested
FY26	27-Aug-25	27-Aug-30	0.93	–	32,231	–	–	–	32,231	32,231	32,231	100%	–	Fully vested
Total				**27,932**	**32,231**	**–**	**–**	**–**	**60,163**	**32,231**	**60,163**		**–**	
Kate Mills														
FY24	06-Dec-23	06-Dec-28	0.69	43,795	–	–	–	–	43,795	–	43,795	100%	–	Fully vested
FY25	09-Dec-24	09-Dec-29	1.13	26,521	–	–	–	–	26,521	–	26,521	100%	–	Fully vested
FY26	10-Dec-25	10-Dec-30	1.28	–	23,462	–	–	–	23,462	23,462	23,462	100%	–	Fully vested
Total				**70,316**	**23,462**	**–**	**–**	**–**	**93,778**	**23,462**	**93,778**		**–**	

(1) Maximum value of the performance rights yet to vest has been determined as the amount of grant date fair value of the rights that is yet to be expensed.

8.2. Rights to Ordinary Shares continued

Grant designation	Grant date	Expiry date	Fair value at Grant date $	Balance at 01-Jul-25	Awarded as remuneration	Rights converted to shares/ exercised during the year	Lapsed/ forfeited during the year	Ceased being a KMP	Balance at 30-Jun-26	Vested during FY26	Total number of performance rights vested and exercisable at 30-June-2026	% of performance rights vested as at 30-June-2026	Maximum value yet to vest[1] $	Vesting details
Executive Director														
Roby Sharon-Zipser														
FY22	05-Dec-22	30-Sep-27	1.03	44,599	–	(44,599)	–	–	–	–	–	–	–	Exercised
FY23 LTI	03-Feb-23	20-Jan-28	0.69	84,875	–	(84,875)	–	–	–	–	–	–	–	Exercised
FY24 LTI – rTSR	01-Dec-23	27-Nov-28	0.48	273,516	–	–	(58,587)	–	214,929	214,929	214,929	100%	–	30/6/2026 78.58% vested, balance lapsed
FY24 STI	28-Nov-24	26-Nov-29	1.12	66,579	–	(66,579)	–	–	–	–	–	–	–	Exercised
FY25 LTI – rTSR	25-Nov-24	18-Nov-29	0.87	341,361	–	–	–	–	341,361	–	–	–	98,426	30-Jun-27
FY25 LTI	25-Nov-24	18-Nov-29	1.15	113,987	–	–	–	–	113,987	–	–	–	43,505	30-Jun-27
FY25 STI	01-Dec-25	01-Dec-30	1.28	–	38,944	–	–	–	38,944	38,944	38,944	100%	–	Fully vested
FY26 LTI – rTSR	01-Dec-25	01-Dec-30	1.10	–	367,275	–	–	–	367,275	–	–	–	269,090	30-Jun-28
FY26 LTI	01-Dec-25	01-Dec-30	1.28	–	133,151	–	–	–	133,151	–	–	–	113,533	30-Jun-28
Total				**924,917**	**539,370**	**(196,053)**	**(58,587)**	**–**	**1,209,647**	**253,873**	**253,873**		**524,554**	
Senior Executive														
Jaco Jonker														
FY23 LTI	03-Feb-23	20-Jan-28	0.69	57,543	–	–	–	–	57,543	–	57,543	100%	–	Fully vested
FY24 LTI – rTSR	29-Sep-23	14-Sep-28	0.67	185,607	–	–	(39,757)	–	145,850	145,850	145,850	100%	–	30/6/2026 78.58% vested, balance lapsed
FY24 STI	12-Sep-24	04-Sep-29	1.24	46,764	–	–	–	–	46,764	–	46,764	100%	–	Fully vested
FY25 LTI – rTSR	25-Nov-24	18-Nov-29	0.87	246,179	–	–	–	–	246,179	–	–	–	70,982	30-Jun-27
FY25 LTI	25-Nov-24	18-Nov-29	1.15	82,204	–	–	–	–	82,204	–	–	–	31,374	30-Jun-27
FY25 STI	23-Sep-25	23-Sep-30	1.26	–	28,645	–	–	–	28,645	28,645	28,645	100%	–	Fully vested
FY26 LTI – rTSR	01-Dec-25	01-Dec-30	1.10	–	274,037	–	–	–	274,037	–	–	–	200,778	30-Jun-28
FY26 LTI	01-Dec-25	01-Dec-30	1.28	–	99,366	–	–	–	99,366	–	–	–	84,726	30-Jun-28
Total				**618,297**	**402,048**	**–**	**(39,757)**	**–**	**980,588**	**174,495**	**278,802**		**387,860**	

(1) Maximum value of the performance rights yet to vest has been determined as the amount of grant date fair value of the rights that is yet to be expensed.

9. Executive KMP Contractual Arrangements

All Executive KMP are permanent employees and have employment agreements determining fixed remuneration and performance-based variable incentives. The following table summarises the contractual arrangements:

Contract details

	Roby Sharon-Zipser	Jaco Jonker
Base pay per contract, inclusive of superannuation	$668,093	$498,486
Incentive Mix:		
• **STI Target, inclusive of superannuation and deferred equity**	$233,833	$174,470
• **LTI Target, all equity**	$200,428 (Stretch Target is $400,856)	$149,546 (Stretch Target is $299,092)
Other benefits	Car parking is provided to executive KMP valued at $8,844 and $6,908 for Roby Sharon-Zipser and Jaco Jonker respectively. Refer section 5.1 of this Remuneration Report.	
Notice	The termination notice period is six months' written notice by either party.	
Severance	A severance payment would be based on the National Employment Standards for length of service where termination is initiated by hipages together with a six-month notice period which may be worked or paid in lieu at the discretion of hipages Group.[1]	
Restraints	For a period of up to 12 months in respect of both the CEO and CFOO following termination of employment, they will be subject to a restraint, which will prohibit them from, directly or indirectly: – Engaging in or performing any work in competition with the part of the business of hipages in which they worked in the 12 months preceding the termination of their employment. – Canvassing, soliciting, or enticing away the business or custom of any client, or providing products or services to any client, with whom they (or a person reporting to them) have performed work or had dealings in the 12 months preceding the termination of employment. – Inducing or encouraging any client, supplier, employee, agent, officer, contractor, partner, advisor or consultant with whom they (or a person reporting to them) have performed work or had dealings in the 12 months preceding the termination of employment, to terminate or otherwise alter their business relationship with hipages. These restraints are expressed to apply to a range of geographic areas of different sizes, namely Australia, United Kingdom and New Zealand; Australia: New South Wales; and within two kilometres of the Sydney CBD.	

1. Other than for serious misconduct or unsatisfactory performance.

Auditor’s Independence Declaration

Auditor’s Independence Declaration

As lead auditor of hipages Group Holdings Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Louise Harknett
Partner
PricewaterhouseCoopers

Sydney
24 August 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Consolidated Financial Statements 2026

For the year ended 30 June 2026

Consolidated Statement of Profit or Loss

For the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Revenue			
Revenue from ordinary activities		**90,567**	83,146
Other revenue		**1**	3
Total revenue	2.2	**90,568**	83,149
Expenses excluding interest, tax, depreciation and amortisation			
Employee benefits expenses	4.1	**(35,323)**	(33,138)
Marketing-related expenses		**(17,442)**	(16,828)
Operations and administration expenses		**(12,050)**	(10,726)
Impairment of trade receivables		**(2,890)**	(2,855)
Net other income		**31**	26
Total expenses excluding interest, tax, depreciation and amortisation		**(67,674)**	(63,521)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**22,894**	19,628
Depreciation and amortisation	2.3	**(17,503)**	(17,978)
Profit before interest and income tax		**5,391**	1,650
Finance income		**1,059**	891
Finance expenses		**(262)**	(283)
Net finance income	2.4	**797**	608
Profit before income tax		**6,188**	2,258
Income tax benefit	2.6	**8,824**	132
Profit after income tax for the period		**15,012**	2,390
Profit/(loss) attributable to:			
Owners of the Company		**15,080**	2,390
Non-controlling interests	7.3	**(68)**	–
		15,012	2,390

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

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Profit after income tax for the period		**15,012**	2,390
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Foreign currency translation differences for foreign operations	6.4	**(607)**	72
Items that will not be reclassified to profit or loss:			
Loss on the revaluation of investment	6.4	**(89)**	(199)
Other comprehensive loss net of tax		**(696)**	(127)
Total comprehensive income		**14,316**	2,263
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**14,384**	2,263
Non-controlling interests	7.3	**(68)**	–
		14,316	2,263
		Cents	**Cents**
Earnings per share attributable to the ordinary equity holders of the Group:			
Basic earnings per share	2.5	**11.21**	1.79
Diluted earnings per share	2.5	**10.97**	1.76

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	3.1	**33,051**	25,631
Trade and other receivables	3.2	**1,816**	1,633
Other assets	3.3	**1,289**	1,463
Total current assets		**36,156**	28,727
Non-current assets			
Funds on deposit	3.1	**1,150**	1,270
Property, plant and equipment	3.4	**1,184**	1,134
Right-of-use assets	3.6	**5,953**	7,516
Intangible assets	3.5	**30,033**	28,873
Deferred tax assets	2.6	**8,510**	–
Other investment		**83**	172
Other assets	3.3	**20**	20
Total non-current assets		**46,933**	38,985
Total assets		**83,089**	67,712
LIABILITIES			
Current liabilities			
Borrowings	6.1	**23**	–
Trade and other payables	3.7	**6,608**	7,094
Contract liabilities	3.8	**4,177**	4,013
Provisions	3.9	**2,798**	2,585
Lease liabilities	3.6	**2,014**	1,844
Financial liabilities	6.1	**346**	–
Current tax liabilities		**2**	54
Total current liabilities		**15,968**	15,590
Non-current liabilities			
Borrowings	6.1	**178**	–
Provisions	3.9	**1,227**	868
Lease liabilities	3.6	**5,263**	7,130
Financial liabilities	6.1	**1,958**	–
Deferred tax liabilities	2.6	**786**	970
Total non-current liabilities		**9,412**	8,968
Total liabilities		**25,380**	24,558
Net assets		**57,709**	43,154
EQUITY			
Share capital	6.3	**321,505**	320,430
Reserves	6.4	**(219,523)**	(217,583)
Accumulated losses	6.5	**(44,613)**	(59,693)
Equity attributable to owners of the Company		**57,369**	43,154
Non-controlling interests	7.3	**340**	–
Total equity		**57,709**	43,154

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

Attributable to owners of hipages Group Holdings Ltd

	Notes	Share capital $'000	Capital reorganisation reserve $'000	Share-based payments reserve $'000	Translation and other reserves[1] $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024		320,430	(226,612)	8,995	(1,972)	(62,083)	38,758	–	38,758
Profit for the period		–	–	–	–	2,390	2,390	–	2,390
Transactions with owners in their capacity as owners:									
Employee share-based payments expense	6.4	–	–	2,133	–	–	2,133	–	2,133
Fair value changes for equity investment	6.4	–	–	–	(199)	–	(199)	–	(199)
Foreign currency translation differences	6.4	–	–	–	72	–	72	–	72
Balance at 30 June 2025		320,430	(226,612)	11,128	(2,099)	(59,693)	43,154	–	43,154
Balance at 1 July 2025		**320,430**	**(226,612)**	**11,128**	**(2,099)**	**(59,693)**	**43,154**	**–**	**43,154**
Profit/(loss) for the period		**–**	**–**	**–**	**–**	**15,080**	**15,080**	**(68)**	**15,012**
Transactions with owners in their capacity as owners:									
Employee share-based payments expense	6.4	**–**	**–**	**2,381**	**–**	**–**	**2,381**	**–**	**2,381**
Settlement of vested performance rights	6.3	**1,321**	**–**	**(1,321)**	**–**	**–**	**–**	**–**	**–**
On-market share buy-back	6.3	**(246)**	**–**	**–**	**–**	**–**	**(246)**	**–**	**(246)**
Non-controlling interests on acquisition of subsidiary	7.3	**–**	**–**	**–**	**–**	**–**	**–**	**408**	**408**
Equity reserve on acquisition of subsidiary	5.1	**–**	**–**	**–**	**(2,304)**	**–**	**(2,304)**	**–**	**(2,304)**
Fair value changes for equity investment	6.4	**–**	**–**	**–**	**(89)**	**–**	**(89)**	**–**	**(89)**
Foreign currency translation differences	6.4	**–**	**–**	**–**	**(607)**	**–**	**(607)**	**–**	**(607)**
Balance at 30 June 2026		**321,505**	**(226,612)**	**12,188**	**(5,099)**	**(44,613)**	**57,369**	**340**	**57,709**

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

1. Translation and other reserves incorporate foreign exchange movements, equity reserve on acquisition of subsidiary, as well as movements related to fair value assessments related to assets measured at fair value through other comprehensive income, refer to Note 6.4, Reserves.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**96,901**	88,807
Payments to suppliers and employees (inclusive of GST)		**(71,119)**	(67,214)
		25,782	21,593
Transaction costs in relation to acquisition of subsidiary		**(215)**	–
Interest received		**1,005**	1,046
Income taxes paid		**(218)**	(130)
Net cash flows from operating activities	3.1	**26,354**	22,509
Cash flows from investing activities			
Payments for property, plant and equipment	3.4	**(401)**	(597)
Payments for acquisition net of cash acquired	5.1	**(1,482)**	–
Payments for intangible assets	3.5	**(14,676)**	(14,386)
Release/(payment) of bank guarantee	3.1	**120**	(120)
Net cash flows used in investing activities		**(16,439)**	(15,103)
Cash flows from financing activities			
Payments for on-market share buy-back		**(194)**	–
Repayment of borrowings		**(2)**	–
Payment of principal portion of lease liabilities	3.6	**(1,919)**	(1,656)
Payment of interest related to lease liabilities	3.6	**(222)**	(251)
Net cash flows used in financing activities		**(2,337)**	(1,907)
Net increase in cash and cash equivalents		**7,578**	5,499
Cash and cash equivalents at the beginning of the year		**25,631**	20,116
Effects of exchange rate changes on cash and cash equivalents		**(158)**	16
Cash and cash equivalents at the end of the year	3.1	**33,051**	25,631

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. Basis of preparation

1.1. Reporting entity

These consolidated financial statements are for the Group consisting of hipages Group Holdings Ltd (the 'Company' or 'parent entity') and its subsidiaries (together referred to as the 'Group' or 'Consolidated Entity' and individually as 'Group Entities') for the year ended 30 June 2026 and were authorised for issue in accordance with a resolution of the Directors on 24 August 2026.

hipages Group is a for-profit entity operating an online platform in Australia and New Zealand connecting households and home improvement businesses.

The Group has continued its strategic evolution from marketplace to full-service tradie SaaS platform with expanded service offering beyond lead generation to include AI enabled workflows in job management and insurance products designed for trade businesses.

The registered office is located at Level 10, 255 Pitt Street, Sydney, Australia.

1.2. Basis of preparation

These general-purpose financial statements:

- have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001;
- comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- have been prepared on a going concern basis;
- have been prepared under the historical cost convention except for certain financial assets and financial liabilities that are measured at fair value;
- are presented in Australian dollars with amounts rounded off in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 to the nearest thousand dollars, or in certain cases, the nearest dollar; and
- include a Consolidated Entity Disclosure Statement (CEDS) which has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

  Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group had regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Changes in accounting policies are set out in Note 8.4, Other significant accounting policies.

Comparative figures: Certain reclassifications have been made to comparative balances to conform with current year presentation.

1.3. Key accounting estimates

In preparing these financial statements, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity that are believed reasonable in the circumstances, and are reviewed on an ongoing basis. The areas involving a higher degree of judgement and use of an estimate are described in the relevant notes. These include:

- Lead credits and lead utilisation (refer to Note 2.2, Revenue)
- Recognition of deferred tax assets (refer to Note 2.6, Income tax)
- Estimation of useful lives of assets (refer to Note 3.5, Intangible assets)
- Capitalisation of internally generated software (refer to Note 3.5, Intangible assets)
- Valuation and carrying amount of intangible assets (refer to Note 3.5, Intangible assets)
- Assessment of control in consolidating a subsidiary (refer to Note 5, Business combinations)
- Financial liabilities – Put/call option valuation (refer to Note 6.2, Fair value measurement)

2. Business performance

2.1. Segment information

Accounting policy: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Makers (CODM), being the Chief Executive Officer and the Chief Finance and Operations Officer. The results of operating segments are reviewed regularly by the CODM to assess the performance of the business and to make decisions about resources to be allocated to the segment.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Operating segments that exhibit similar long-term economic characteristics, and have similar products, processes, customers, distribution methods and regulatory environments, are aggregated into segments. The Group has two reportable segments, as summarised below:

Australia: **hipages online tradie platform**	hipages is Australia's #1 platform to connect households with tradie businesses. The Australian business has continued its strategic evolution from marketplace to full-service tradie SaaS platform with expanded service offering beyond lead generation to include AI enabled workflows in job management and following the acquisition of Viz Insurance (refer to Note 5, Business combinations) insurance products designed for trade businesses.
New Zealand: **Builderscrack online tradie platform**	MyQuote Limited, trading as 'Builderscrack' (hipages New Zealand) is New Zealand's leading online tradie marketplace, connecting tradie businesses with residential and commercial consumers through its platform.

Segment revenue

The revenue from external customers reported to the CODM is measured in a manner consistent with that in the Consolidated Statement of Profit or Loss. There are no sales between segments. Segment revenue reconciles to total revenue provided in Note 2.2, Revenue.

Major customers

The Group did not derive 10% or more of its revenues from any single external customer.

Segment result

The CODM assesses performance based on a measure of EBITDA (Earnings before interest, tax, depreciation and amortisation).

Information about reportable segments

	Australia[1] 12 months ended		New Zealand 12 months ended		Total operations 12 months ended	
Information about reportable segments	**30-Jun-26 $'000**	**30-Jun-25 $'000**	**30-Jun-26 $'000**	**30-Jun-25 $'000**	**30-Jun-26 $'000**	**30-Jun-25 $'000**
Revenue	**85,462**	78,978	**5,105**	4,168	**90,567**	83,146
Other revenue	**–**	3	**1**	–	**1**	3
Total revenue	**85,462**	78,981	**5,106**	4,168	**90,568**	83,149
Segment EBITDA	**21,556**	18,577	**1,338**	1,051	**22,894**	19,628
Depreciation and amortisation	**(16,505)**	(16,453)	**(998)**	(1,525)	**(17,503)**	(17,978)
Segment profit/(loss) before interest and tax	**5,051**	2,124	**340**	(474)	**5,391**	1,650
Net finance income/(expenses)	**806**	612	**(9)**	(4)	**797**	608
Income tax benefit/(expenses)	**8,919**	–	**(95)**	132	**8,824**	132
Net profit/(loss) for the period	**14,776**	2,736	**236**	(346)	**15,012**	2,390

	Balance as at		Balance as at		Balance as at	
	30-Jun-26 $'000	**30-Jun-25 $'000**	**30-Jun-26 $'000**	**30-Jun-25 $'000**	**30-Jun-26 $'000**	**30-Jun-25 $'000**
Segment assets	**76,559**	60,325	**6,530**	7,387	**83,089**	67,712
Segment liabilities	**23,634**	22,326	**1,746**	2,232	**25,380**	24,558

1. 51% of the issued share capital of Viz Insurance was acquired on 30 April 2026. Its reported results for two months for the period ended 30 June 2026 have been consolidated into the results of the total operations of the year ended 30 June 2026.

2.2. Revenue

Accounting policy: Revenue

AASB 15 *Revenue from Contracts with Customers* establishes a framework for revenue recognition. It is based on the principle that revenue is recognised when control of a service transfers to a customer (tradie), either over time or at a point in time, depending on when performance obligations are satisfied. The Group derives revenue from its online tradie platform and from insurance commissions through its recently acquired subsidiary Viz Insurance (refer Note 5, Business combinations).

Tradie platform revenue:

The following represents the two identified performance obligations:

- *The right for trade businesses to access potential leads/jobs:* Trade businesses have a right to have their business(es) advertised on the Group's online tradie platform and/or have access to potential leads. The Group will advertise the tradies' business(es) on its online directories and make it available to appear in public searches made by households online seeking trade services. If a job is requested by a household in a corresponding geographical area and trade skill as the tradie, they will be notified of the lead and have access to the lead/job. For tradies with certain packages, they also have the right to access various job management tools and other features of the hipages for business platform. The services within the job management tools and features within the new platform are highly interdependent and therefore are not accounted for as separate performance obligations.
- *The right to respond to these leads:* Trade businesses are notified of leads/job posts and have the right to respond. Trade businesses will use any credits they have purchased separately or that are included in their subscription when responding to leads. The Group will provide the tradie with the household's contact details to be able to quote for the job.

These are recognised over time and at a point in time respectively.

Consideration that is fixed or highly probable is included in the transaction price allocated to the performance obligation. The predominant billing structure for these performance obligations is either a bundled upfront fee, an upfront fee or ongoing subscription fee.

The revenue from bundled upfront fees is allocated between the two performance obligations and recognised accordingly. The allocation is based on their stand-alone selling prices, and any discount is proportionately allocated.

Revenue for the right for trade businesses to access potential leads is recognised over the subscription period agreed with the tradie (which in most cases is six or 12 months). The revenue related to the right to respond to leads is recognised at a point in time when the lead credits are utilised.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the tradie and payment by the tradie exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

Insurance commission revenue:

Following the acquisition of Viz Insurance during the period (refer to Note 5, Business combinations), the Group earns commission revenue from insurers and policy fees from policyholders for arranging general insurance cover. Policy fee and commission revenue is recognised at a point in time when the performance obligation to place and bind cover is satisfied, being the policy inception date. The Group carries no insurance risk and no ongoing service obligation. Commission revenue includes variable consideration on the basis that it is refundable pro-rata where a policy is cancelled before expiry. The revenue is recognised only to the extent that it is highly probable a significant reversal will not occur, with a refund liability recognised for amounts expected to be repaid.

Key estimate and judgement: Lead credits and lead utilisation

Lead credits are used by trade businesses to respond to leads. Lead credits are included in subscription packages or can be purchased separately as add-on lead packs. Revenue is recognised as the performance obligations are satisfied, specifically when the tradies utilise the lead credits in accordance with the terms of the contract. The historical rate of lead credit utilisation is used to estimate:

- the future lead credit usage; and
- timing of usage, in order to assess timing of the revenue recognition resulting from its product offering.

Revenue	30 June 2026 $'000	30 June 2025 $'000
Ordinary activities		
Contracts with customers – recurring revenue	**88,639**	80,796
Contracts with customers – transactional revenue	**1,928**	2,350
Total revenue from ordinary activities	**90,567**	83,146
Other activities		
Rental income	**1**	3
Total revenue from other activities	**1**	3
Total revenue	**90,568**	83,149

Recurring revenue is subscription-based revenue. This includes the right for tradies to access potential leads/jobs, as well as credits which give the right to respond to those leads. Transactional revenue includes lead credits customers separately purchase, as well as policy fee and commission revenue related to insurance products.

Rental income related to a sublease arrangement where the Group acted as an intermediate lessor for subleases.

2.3. Depreciation and amortisation

	30 June 2026 $'000	30 June 2025 $'000
Depreciation		
Plant and equipment	**256**	245
Leasehold improvements	**139**	101
Right-of-use assets	**1,786**	1,665
Total depreciation	**2,181**	2,011
Amortisation		
Software and other intangibles	**384**	534
Brand and customer relationships	**324**	316
Capitalised development	**14,614**	15,117
Total amortisation	**15,322**	15,967
Total depreciation and amortisation	**17,503**	17,978

2.4. Net finance income/expenses

Accounting policy: Net finance income/expenses

Finance income: Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. It is recognised as it accrues using rates agreed with the relevant financial institution.

Finance expense: Interest expense is recognised as it accrues and becomes payable. Interest expense also includes hipages' lease liability interest.

	30 June 2026 $'000	30 June 2025 $'000
Finance income		
Interest income	**1,059**	891
Total finance income	**1,059**	891
Finance expenses		
Interest and finance charges paid/payable	**(34)**	(29)
Finance costs – lease liability interest	**(228)**	(254)
Total finance expenses	**(262)**	(283)
Net finance income	**797**	608

2.5. Earnings per share (EPS)

Accounting policy: Earnings per share (EPS)

The Group presents basic and diluted EPS in the Consolidated Statement of Profit or Loss.

Basic earnings per share: calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share: adjusts the figures used in determining the basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential ordinary shares: Performance rights granted to employees under the employee share plans are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The rights to shares have not been included in the determination of basic earnings per share. Details relating to rights to shares are set out in Note 4.2, Share-based payment arrangements.

	30 June 2026 $'000	30 June 2025 $'000
Earnings used in calculating earnings per share		
Profit after income tax for the period	**15,012**	2,390
Add: Impact from loss attributable to non-controlling interests	**68**	–
Basic and diluted profit attributable to the ordinary equity holders of the Company	**15,080**	2,390

	30 June 2026 Number	30 June 2025 Number
Weighted average number of shares used as denominator		
Opening issued ordinary shares at 30 June	**134,045,376**	134,045,376
Effect of treasury shares held and rights exercised	**523,304**	(659,943)
Effect of on-market share buy-back	**(7,357)**	–
Closing weighted average number of ordinary shares	**134,561,323**	133,385,433
Dilutive impact of weighted average number of performance rights on issue	**2,870,986**	2,596,971
Total weighted average number of ordinary shares and potential ordinary shares used in EPS calculation	**137,432,309**	135,982,404

	30 June 2026 Cents	30 June 2025 Cents
Earnings per share attributable to the ordinary equity holders of the Company		
Basic earnings per share	**11.21**	1.79
Diluted earnings per share	**10.97**	1.76

2.6. Income tax

Accounting policy: Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, as well as unused tax losses and Research and Development tax offsets. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised there instead.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and unused tax offsets only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses and offsets.

The carrying amounts of deferred tax assets, both recognised and unrecognised, are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow recovery. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that future taxable profits will enable their realisation.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

hipages and its wholly-owned Australian resident subsidiaries are part of the tax consolidated group. As a consequence, all members of the tax consolidated group are taxed as a single entity. The head entity of the tax consolidated group is hipages Group Holdings Ltd.

Accounting policy: GST and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority, are presented as operating cash flows.

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

Key estimate and judgement: Recognition of deferred tax assets

The Group has recognised deferred tax assets relating to carry forward tax losses and unused R&D tax offsets to the extent to which they are expected to be utilised and on the ability of the Group to satisfy certain tests at the time the losses and tax offsets are expected to be recouped. The Group expects to be able to recover these losses and R&D tax offsets against taxable income in the short term.

The losses and offsets can be carried forward and have no expiry date.

Income tax expense/(benefit)	30 June 2026 $'000	30 June 2025 $'000
Current tax		
Current tax expense	**171**	138
Deferred tax		
Deferred tax benefit	**(8,995)**	(270)
Total income tax benefit	**(8,824)**	(132)

Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable	30 June 2026 $'000	30 June 2025 $'000
Profit before tax	**6,188**	2,258
Total profit before income tax expense	**6,188**	2,258
Income tax expense calculated at 30%	**1,856**	677
Tax effect of amounts that are not deductible/(taxable) in calculating income tax:		
Share-based payments	**270**	640
Non-deductible entertainment and other expenses	**45**	69
Non-deductible Viz Insurance acquisition fees	**54**	–
Impact of differential tax rates and other adjustments	**29**	17
Subtotal	**2,254**	1,403
Benefit of previously unrecognised tax losses that can now be recognised and/or used to reduce current and deferred tax expense	**(11,078)**	(1,535)
Total income tax benefit reported in the Consolidated Statement of Profit or Loss	**(8,824)**	(132)

2.6. Income tax continued

Deferred tax assets	Net balance at 1 July 2025 $'000	Recognised in Business Combination $'000	Recognised in Profit or Loss $'000	Recognised in Other Comprehensive Income $'000	Net balance at 30 June 2026 $'000
The balance comprises temporary differences attributable to:					
Employee benefits	991	12	183	–	**1,186**
Doubtful debts	656	–	(33)	–	**623**
Accrued expenses	701	–	(54)	–	**647**
Leasehold assets	675	–	11	–	**686**
Lease liabilities	2,571	–	(477)	–	**2,094**
Tax losses	–	–	199	–	**199**
R&D offset	–	–	5,147	–	**5,147**
Net deferred tax assets recognised/(not recognised)	(3,386)	–	3,386	–	**–**
Total deferred tax assets	2,208	12	8,362	–	**10,582**
Deferred tax liabilities					
Intangible assets	(1,069)	(423)	210	110	**(1,172)**
Right-of-use-assets	(2,109)	–	423	–	**(1,686)**
Total deferred tax liabilities	(3,178)	(423)	633	110	**(2,858)**
Net deferred tax assets/(liabilities)	**(970)**	**(411)**	**8,995**	**110**	**7,724**

Comprising:	hipages Australia	hipages New Zealand	Total
Deferred tax assets	10,518	64	**10,582**
Deferred tax liabilities	(2,008)	(850)	**(2,858)**
Net deferred tax assets/(liabilities)	**8,510**	**(786)**	**7,724**

Tax losses	30 June 2026 $'000	30 June 2025 $'000
Unused tax losses for which no deferred tax asset has been recognised	**931**	6,482
Potential tax benefit @ 30%	**280**	1,945

Research and Development tax incentive		
Unused Research and Development offset for which no deferred tax asset has been recognised	**5,532**	8,536

Tax losses

As at 30 June 2026 total unused tax losses available is $1.595 million (deferred tax asset of $0.479 million), of which tax losses of $0.664 million (deferred tax asset of $0.199 million) have been recognised as a deferred tax asset. The remaining tax losses of $0.931 million (deferred tax asset of $0.280 million) have not been recognised on the balance sheet. The unrecognised tax losses remain available to be carried forward and offset against future taxable income, subject to the Group continuing to satisfy the relevant loss recoupment tests.

Research and development tax incentive

As at 30 June 2026 total unused R&D offset available is $10.679 million of which $5.147 million has been recognised as a deferred tax asset, the remaining amount of $5.532 million has not been recognised on the balance sheet. Additional tax offset is expected to be available following the submission of the FY2026 R&D claim and lodgement of the consolidated income tax return for the year ended 30 June 2026.

3. Working capital and operating assets

3.1. Cash and cash equivalents and funds on deposit

Accounting policy:

Cash and cash equivalents: Cash and cash equivalents include cash at bank and in hand and term deposits. Term deposits all have original maturity dates of three months or less and are readily convertible to known amounts of cash with 31 days' notice and which are subject to an insignificant risk of changes in related interest income at maturity. The Group's exposure to interest rate risk is discussed in Note 6.1, Financial risk management.

Funds on deposit: Funds on deposit are deposits which have a maturity of greater than 90 days.

	30 June 2026 $'000	30 June 2025 $'000
Current asset		
Cash and cash equivalents		
Cash at bank and in hand	**13,651**	9,231
Term deposits	**19,400**	16,400
Total cash and cash equivalents	**33,051**	25,631
Non-current asset		
Funds on deposit (bank guarantees)	**1,150**	1,270
Total cash and cash equivalents and funds on deposit	**34,201**	26,901

Cash and cash equivalents

These include money held on short-term term deposits which are readily convertible to known amounts of cash with 31 days' notice.

Funds on deposit

Funds on deposit (bank guarantees) includes $1.150 million (30 June 2025: $1.270 million) held as bank guarantees for the lease of the office premises in Sydney and Melbourne. Further information is set out in Note 6.8, Contingencies.

Reconciliation of cash flows from operating activities

	30 June 2026 $'000	30 June 2025 $'000
Profit for the period	**15,012**	2,390
Adjustments to reconcile profit to net cash flows:		
Depreciation and amortisation	**17,503**	17,978
Share-based payments	**2,381**	2,133
Finance costs	**228**	254
Income tax benefit	**(8,824)**	(132)
(Profit)/loss on disposal of fixed assets	**(1)**	1
Change in operating assets and liabilities:		
Increase in trade and other receivables	**(55)**	(153)
Decrease/(increase) in other current assets	**401**	(240)
Increase in other non-current assets	**–**	(20)
Decrease in trade creditors	**(802)**	(447)
Increase in contract liabilities	**209**	468
Increase in provisions	**520**	407
Cash generated from operations	**26,572**	22,639
Taxes paid	**(218)**	(130)
Net cash flows from operating activities	**26,354**	22,509

3.2. Trade and other receivables

Accounting policy: Trade and other receivables

Trade receivables: Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. Trade and other receivables expected to be settled within 12 months of the balance sheet date are classified as current, otherwise they are classified as non-current.

A simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance, has been applied in the calculation of the expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables: Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Fair value of trade receivables: Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

3.2. Trade and other receivables continued

	30 June 2026 $'000	30 June 2025 $'000
Trade receivables	**3,802**	3,746
Less: Allowance for expected credit loss	**(2,081)**	(2,191)
Trade receivables net of allowances for expected credit loss	**1,721**	1,555
Other receivables	**95**	78
Total trade and other receivables	**1,816**	1,633

Other receivables represent unbilled revenue and interest receivables on term deposits.

Expected credit loss provision

Ageing of the Group's trade receivables at the reporting date is as follows:	30 June 2026 $'000	30 June 2025 $'000
Past due 1 – 29 days	**1,343**	1,103
Past due 30 – 59 days	**446**	512
Past due 60 – 89 days	**343**	414
Past due 90 days or more	**1,670**	1,717
Total trade receivables	**3,802**	3,746

Expected credit loss rate % and allowance for expected credit loss by ageing category:	30 June 2026 %	30 June 2026 $'000	30 June 2025 %	30 June 2025 $'000
Past due 1 – 29 days	**19%**	**260**	21%	232
Past due 30 – 59 days	**50%**	**222**	51%	259
Past due 60 – 89 days	**65%**	**223**	70%	289
Past due 90 days or more	**82%**	**1,376**	82%	1,411
Total allowance for expected credit loss		**2,081**		2,191

Reconciliation of movement – Expected credit loss	30 June 2026 $'000	30 June 2025 $'000
Opening net book amount	**2,191**	1,805
Provisions made during the year	**2,890**	2,855
Receivables written off during the year as uncollectible	**(2,994)**	(2,469)
Foreign exchange movement	**(6)**	–
Total expected credit loss provision	**2,081**	2,191

3.3. Other assets

Accounting policy: Other assets

Deposits and prepayments: Deposits and prepayments are recognised as assets when expenses are paid in advance of receiving the related goods or services. These amounts are subsequently expensed over the period in which the economic benefits are consumed.

Cash held on trust: Cash held on trust is held for insurance premiums received from policyholders which will ultimately be paid to underwriters. Cash held on trust cannot be used to meet business obligations or operating expenses other than payments to underwriters and/or refunds to policyholders.

	30 June 2026 $'000	30 June 2025 $'000
Other assets – current		
Deposits and prepayments	**1,065**	1,463
Cash held on trust	**224**	–
Total other assets – current	**1,289**	1,463
Other assets – non-current		
Deposits and prepayments	**20**	20
Total other assets – non-current	**20**	20
Total other assets	**1,309**	1,483

3.4. Property, plant and equipment

Accounting policy: Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. The depreciation rate for each class of assets is:

- Plant and equipment 25%
- Leasehold improvement 25% or over the lease term; whichever is shorter

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance sheet 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 carrying amounts. These are included in the Consolidated Statement of Profit or Loss. When revalued assets are sold, the amounts included in other reserves in respect of those assets are transferred to retained earnings.

3.4. Property, plant and equipment continued

	30 June 2026 $'000	30 June 2025 $'000
Property, plant and equipment – at cost		
Plant and equipment	**2,351**	1,994
Leasehold improvements	**3,636**	3,590
Less accumulated depreciation		
Plant and equipment	**(1,625)**	(1,409)
Leasehold improvements	**(3,178)**	(3,041)
Total property, plant and equipment	**1,184**	1,134
Comprising		
Plant and equipment	**726**	585
Leasehold improvements	**458**	549
Total property, plant and equipment	**1,184**	1,134

Reconciliation of movement	Plant and equipment $'000	Leasehold improvements $'000	Total $'000
Balance 1 July 2024	403	480	883
Additions	425	170	595
Depreciation	(245)	(101)	(346)
Disposals	1	–	1
Foreign exchange movement	1	–	1
Closing balance 30 June 2025	585	549	1,134
Balance 1 July 2025	**585**	**549**	**1,134**
Additions	**351**	**50**	**401**
Additions through acquisition	**53**	**–**	**53**
Depreciation	**(256)**	**(139)**	**(395)**
Foreign exchange movement	**(7)**	**(2)**	**(9)**
Closing balance 30 June 2026	**726**	**458**	**1,184**

3.5. Intangible assets

Accounting policy: Intangible assets

Goodwill: Goodwill arises on the acquisition of a business. Goodwill represents the excess of the cost of an acquisition over the fair value of the share of net identifiable assets acquired at the date of acquisition. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses. Goodwill is allocated to Cash-Generating Units (CGUs) for the purpose of impairment testing. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Brand and customer relationships: Acquired brands and customer relationships (trade business relationship and household database) represent intangible assets acquired that are separately identified and fair valued at acquisition date. Acquired brands and customer relationships are amortised on a straight-line basis over their useful lives, which have been assessed to be an 8-year to 15-year period.

Research: Research costs are expensed in the period in which they are incurred.

Capitalised development: Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised from the point at which the asset is ready for use on a straight-line basis over the period of their expected benefit, being three years.

Software: Software assets include purchased software which are amortised on a straight-line basis, over the period of their expected benefit, being three years.

Key estimate and judgement: Carrying value of intangible assets

Useful lives: Useful lives are reviewed and adjusted if appropriate at each financial year end. Estimation of useful lives is based on historic experience, expectation of use of the associated asset or relevant market information/benchmarking. Any future changes to useful lives may impact amortisation and asset carrying values.

Capitalisation of internally generated software: Judgement is applied to the recognition and capitalisation of internally developed software. This requires assessing whether activities qualify as development rather than research, determining whether the software under development is expected to generate future economic benefits and estimating the time and cost associated with the relevant activity.

Carrying value of goodwill and intangibles: The Group reviews both goodwill and intangibles for potential impairment at each reporting date by assessing whether indicators of impairment are present.

The Company tests whether goodwill attributable to a CGU has been impaired on an annual basis, or more frequently if an impairment indicator is identified. The recoverable amount of CGUs is based on Value-In-Use (VIU) calculations in the case of the Australian CGU and Fair Value Less Costs of Disposal (FVLCD) in the case of the New Zealand CGU. The recoverable amount is then compared to the carrying value of the CGU. These calculations require assumptions and discounting future cash flows. The assumptions are based on the best estimates at the time of performing the valuation.

The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond this period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Assets and liabilities across the Group are assessed as to whether they should be included within the carrying value of both CGUs.

3.5. Intangible assets continued

	30 June 2026 $'000	30 June 2025 $'000
Goodwill	**2,685**	1,735
Capitalised development	**23,296**	23,077
Brand and customer relationships	**3,908**	3,671
Software and other intangibles	**144**	390
Closing net book value	**30,033**	28,873

Reconciliation of movement	Goodwill $'000	Capitalised development $'000	Brands and customer relationships $'000	Software and other intangibles $'000	Total $'000
Opening balance at 1 July 2024	1,721	23,822	3,934	924	30,401
Additions	–	14,363	–	–	14,363
Amortisation expense	–	(15,117)	(316)	(534)	(15,967)
Effect of movement in exchange rates	14	9	53	–	76
Closing balance at 30 June 2025	1,735	23,077	3,671	390	28,873
Opening balance at 1 July 2025	**1,735**	**23,077**	**3,671**	**390**	**28,873**
Additions	**–**	**14,497**	**–**	**138**	**14,635**
Additions through acquisition	**1,059**	**445**	**966**	**–**	**2,470**
Amortisation expense	**–**	**(14,614)**	**(324)**	**(384)**	**(15,322)**
Effect of movement in exchange rates	**(109)**	**(109)**	**(405)**	**–**	**(623)**
Closing balance at 30 June 2026	**2,685**	**23,296**	**3,908**	**144**	**30,033**

Intangibles by segment	Goodwill $'000	Capitalised development $'000	Brands and customer relationships $'000	Software and other intangibles $'000	Total $'000
Australia	785	22,154	–	388	23,327
New Zealand	950	923	3,671	2	5,546
Closing net book value at 30 June 2025	1,735	23,077	3,671	390	28,873
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Australia	**1,844**	**22,478**	**943**	**142**	**25,407**
New Zealand	**841**	**818**	**2,965**	**2**	**4,626**
Closing net book value at 30 June 2026	**2,685**	**23,296**	**3,908**	**144**	**30,033**

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Group's CGUs and the carrying value is assessed for impairment at this level.

Australia – online tradie platform: Management has considered and assessed key valuation assumptions as well as reasonable possible changes to the key assumptions and has not identified any instance that could cause the carrying amount of the Australian CGU comprising the hipages online tradie platform to exceed its recoverable amount and result in an impairment charge. On this basis, no impairment charge has been recorded for the year ended 30 June 2026 (30 June 2025: nil).

The recoverable amount of the hipages CGU was calculated based on a VIU model at 30 June 2026 using a discounted cash flow model. The major inputs and assumptions used in performing the assessment that require judgement are summarised below.

The carrying value of goodwill associated with the acquisition of Viz Insurance Pty Ltd effective on 30 April 2026 is $1.059 million. hipages acquired the controlling stake to expand its service ecosystem to include insurance products for trade businesses. This will become part of the hipages online tradie platform and will be monitored as such. Further details are set out in Note 5, Business combinations. Given the proximity of the acquisition date to year-end no further testing of goodwill was conducted.

New Zealand – Builderscrack online tradie platform: Management has considered and assessed key valuation assumptions as well as reasonable possible changes to the key assumptions and has not identified any instance that could cause the carrying amount of the New Zealand CGU comprising hipages New Zealand 'Builderscrack' to exceed its estimated recoverable amount and result in an impairment charge. On this basis no impairment charge has been recorded for the year ended 30 June 2026 (30 June 2025: nil).

The recoverable amount of the hipages New Zealand CGU was calculated on the basis of FVLCD using a discounted cash flow model. The major inputs and assumptions used in performing the assessment that require judgement are summarised below.

		Australia – online tradie platform		New Zealand – Builderscrack online tradie platform	
		30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Cash flow forecast period	Years	**5 years**	5 years	**5 years**	5 years
Terminal growth rate	%	**2.5**	2.5	**2.5**	2.5
Discount rate	%	**11.00**	11.00	**13.25**	13.25
Carrying value of goodwill	$'000	**1,844**[1]	785	**841**	950

The key assumptions and values assigned represent management's assessment of future trends in the Australian and New Zealand market and have been based on historical data from both external and internal sources. These 'best estimates' are at the time of performing the valuation. The calculation of VIU (Australian CGU) and FVLCD (New Zealand CGU) is most sensitive to the following assumptions:

- Cash flows: Future cash flow expectations have been adjusted to reflect the impact of the current macro environment which impacted the current year results. The cash flow projections cover the specified period after which a terminal growth rate is applied as reflected above.
- Discount rates (pre-tax): Discount rates represent the market-specific rate, taking into consideration the time value of money and individual risks that have not been incorporated in the cash flow estimates.
- Long-term growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

It is recognised that changes in key assumptions such as interest rates and operating conditions may cause the recoverable amount of the CGUs to fall below their carrying amounts. No reasonable possible changes to the key assumptions are expected to result in an impairment charge.

1. Goodwill of $1.844 million comprises $1.059 million related to Viz Insurance acquired on 30 April 2026 and $0.785 million related to the hipages online tradie platform. Goodwill acquired related to Viz Insurance was not specifically tested due to the proximity of the acquisition date to year end.

3.6. Lease accounting

Accounting policy: Lease accounting

The Group leases commercial office premises. The leases are typically for fixed periods and may include extension options. In applying AASB 16 a *right-of-use asset* representing the right to use the underlying asset and a corresponding lease liability representing the obligation to make lease payments are recognised at the date at which the leased asset is available for use by the Group.

Right-of-use assets: hipages recognises right-of-use assets at the commencement date of the lease when the underlying asset is available for use. Right-of-use assets are measured at cost, comprising:

- the initial measurement of the lease liability;
- any lease payments made in advance of the lease commencement date less incentives received;
- any initial direct costs; and
- an estimate of any costs to dismantle and remove the asset at the end of the lease.

hipages depreciates the right-of-use asset on a straight line basis from lease commencement date to the earlier of the end of the lease term or the end of the useful life of the right-of-use asset, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

In addition, an assessment of the right-of-use assets for impairment will be conducted when indicators of impairment exist.

Lease liabilities: At the commencement of the lease, the lease liability is measured at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate at the time the lease was entered into.

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

- fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase option when the exercise of the option is reasonably certain to occur; and
- any anticipated termination penalties.

Lease liabilities are measured at amortised cost using the effective interest method.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest incurred.

The liability is remeasured to reflect lease modification or reassessment or if there are changes to in-substance fixed payments. When the lease liability is remeasured, a corresponding adjustment is made to the value of the right-of-use asset.

Amounts recognised in the Consolidated Statement of Financial Position

	30 June 2026 $'000	30 June 2025 $'000
Right-of-use assets		
Buildings	**15,041**	14,869
Less accumulated depreciation	**(9,088)**	(7,353)
Total right-of-use assets	**5,953**	7,516
Reconciliation of movement		
Balance at the beginning of the financial year	**7,516**	8,162
Additions arising on lease modification	**274**	98
Addition arising on new lease	**–**	913
Depreciation	**(1,786)**	(1,665)
Foreign exchange movement and other	**(51)**	8
Balance at the end of the financial year	**5,953**	7,516

Lease liabilities		
Current	**2,014**	1,844
Non-current	**5,263**	7,130
Total lease liabilities	**7,277**	8,974

Maturity analysis – undiscounted		
Less than one year	**2,183**	2,074
One to two years	**2,264**	2,152
Two to five years	**3,168**	5,338
Over five years	**–**	–
Total undiscounted lease liabilities at the end of the financial year	**7,615**	9,564

Amounts recognised in the Consolidated Statement of Profit or Loss

Interest on lease liabilities	**(228)**	(254)
Depreciation of right-of-use asset	**(1,786)**	(1,665)

Amounts recognised in the Consolidated Statement of Cash Flows

Total cash outflow for leases	**(2,141)**	(1,907)

3.7. Trade and other payables

Accounting policy: Trade and other payables

Trade and other payables represent liabilities for goods and services provided prior to the end of the financial year that are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

These balances are classified as non-current if the Group has the substantive right to defer settlement for at least 12 months at the end of the reporting period; otherwise, they are classified as current.

Trade and other payables – current	30 June 2026 $'000	30 June 2025 $'000
Trade payables	**5,173**	6,175
Payroll accruals	**1,168**	919
Premium payables	**267**	–
Total trade and other payables – current	**6,608**	7,094

3.8. Contract liabilities

Accounting policy: Contract liabilities

Contract liabilities represent unsatisfied revenue performance obligations which are expected to be recognised in future accounting periods as described in Note 2.2, Revenue.

Contract liabilities – current	30 June 2026 $'000	30 June 2025 $'000
Unsatisfied performance obligations		
Deferred revenue	**4,177**	4,013
Total contract liabilities – current	**4,177**	4,013

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $4.177 million (30 June 2025: $4.013 million) and is expected to be recognised as revenue during the reporting period ended 30 June 2027. On the basis that the entire amount is settled within 12 months of reporting date it is recorded as a current liability.

Contract liabilities are settled following the delivery of service by the Group as described in Note 2.2, Revenue. Contract liabilities are unlikely to result in a cash outflow.

3.9. Provisions

Accounting policy: Provisions

Provisions are recognised when hipages has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Long-term employee benefit obligations

The liability for long service leave and annual leave that is not expected to be settled within 12 months after the end of the financial year in which the employees render the related services is recognised in the provision for employee benefits and measured at the present value of the expected future payments to be made in respect of services provided by the employees up to the end of the reporting period. Consideration is given to future wage and salary levels, experience of employee departures and period of service. The expected future payments are discounted using market yields at the end of the reporting period on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflow.

	30 June 2026 $'000	30 June 2025 $'000
Provisions – current		
Employee benefits	**2,798**	2,585
Total provisions – current	**2,798**	2,585
Provisions – non-current		
Employee benefits	**797**	438
Other provisions	**430**	430
Total provisions – non-current	**1,227**	868
Total provisions	**4,025**	3,453

	30 June 2026 $'000	30 June 2025 $'000
Reconciliation of movement – Employee benefits		
Balance at the beginning of the financial year	**3,023**	2,634
Provisions made during the year	**2,683**	2,437
Provisions used during the year	**(2,111)**	(2,048)
Total employee benefits provision	**3,595**	3,023
Reconciliation of movement – Other		
Balance at the beginning of the financial year	**430**	323
Provisions made during the year	**–**	107
Provisions used during the year	**–**	–
Total other provisions	**430**	430
Total provisions	**4,025**	3,453

Employee benefits provisions include liabilities for annual leave and long service leave.

4. People

4.1. Employee benefits

Accounting policy: Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liabilities for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation expense

Contributions to superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Share-based compensation benefits are provided to employees. Further information is set out in Note 4.2, Share-based payment arrangements.

Employee benefits expensed	30 June 2026 $'000	30 June 2025 $'000
Salary costs and other employee benefits	**29,400**	27,741
Superannuation expense	**3,542**	3,264
Share-based payment expense	**2,381**	2,133
Total employee benefits expense	**35,323**	33,138

Salary costs and other employee benefits refer to payments for salaries and wages for permanent employees as well as contractors and casual employees, as well as annual and long service leave, commissions and incentives, payroll taxes and staff fringe benefits such as training and entertainment.

Annual leave and long service leave

Provisions for employee annual leave and long service leave are set out in Note 3.9, Provisions.

Superannuation

Obligations for contributions to superannuation plans are recognised as an expense in the Consolidated Statement of Profit or Loss as incurred. The Group makes contributions to complying superannuation plans nominated by individual employees. The Group contributes at the time and amount required by law.

4.2. Share-based payment arrangements

Equity-settled share-based compensation benefits are provided to employees in the form of rights to shares in exchange for the rendering of services.

Accounting policy: Share-based payment arrangements

Equity-settled transactions are awards of rights to shares that are provided to employees in exchange for services.

The cost of equity-settled transactions is measured at fair value on the grant date. Fair value is determined using the share price at grant date together with vesting conditions.

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

If equity-settled awards are modified, as a minimum, an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based payment expense as at the date of modification.

If a vesting condition is a non-market condition and is within the control of the Company or the employee and is not met, it is treated as a cancellation. In such cases, any expenses previously recognised in current or prior accounting periods are reversed.

Conversely, if a vesting condition is a market condition and is outside the control of the Company or the employee and is not fulfilled during the vesting period, the related expense continues to be recognised over the vesting period. However, if the award is forfeited, previously recognised expenses in both current and prior periods may be reversed.

a. Description of plans

Current plans

The hipages management equity plans for senior management and Directors: Management Equity Plan (HMEP) as well as the Employee Equity Plan (HEEP) were both designed to assist in the attraction, motivation and retention of eligible employees, senior management and Directors. These plans were designed to align participants' performance with the interests of shareholders by providing participants the opportunity to receive Shares through the granting of performance rights under and pursuant to their respective terms.

In addition to the HMEP, a one-off IPO Incentive plan was established in FY21 for several senior executives for their efforts in the Company achieving a successful listing on the ASX. All rights under this plan have fully vested and are exercisable during Company-wide exercise windows.

The management incentive plan structure separates the Short-term Incentive (STI) and the Long-term Incentive (LTI). The STI incorporates a cash bonus based on a 12-month performance period, as well as a 12-month deferred equity component.

The LTI plan is an annual award of rights, however the vesting of the performance rights is subject to market and non-market performance conditions and vests at the end of that three-year period subject to performance.

Both plans incorporate a service condition, such that performance rights will only vest subject to continued employment.

4.2. Share-based payment arrangements continued

b. Expenses arising from share-based payment transactions recognised in profit or loss

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in reserves over the vesting period. Total expenses recognised in the Consolidated Statement of Profit or Loss during the year ended 30 June arising from share-based payment transactions are as follows:

Employee benefits expensed	30 June 2026 $	30 June 2025 $
Rights issued under HMEP	**1,966,018**	1,499,423
Rights issued under HEEP	**275,261**	494,502
Rights issued to Non-Executive Directors	**140,000**	140,000
Total employee benefits expenses	**2,381,279**	2,133,925

c. Reconciliation of outstanding share rights

hipages Management Equity Plan (HMEP) – Performance Rights

Senior management participate in a management equity plan and thereby receive performance rights issued pursuant to the rules of the HMEP plan. A share-based payment expense is recognised over the vesting period, subject to continued employment. Further details are available in the Remuneration Report.

Grant Date	Expiry Date	Balance at the start of the year Number	Granted Number	Forfeited Number	Exercised Number	Balance at the end of the year Number
Movement for the 12 months ended 30 June 2026						
01-Oct-21	01-Oct-26	46,409	–	–	(46,409)	–
30-Sep-22	30-Sep-27	157,218	–	–	(136,969)	20,249
03-Feb-23	20-Jan-28	648,145	–	(231,530)	(270,010)	146,605
14-Sep-23	14-Sep-28	1,186,816	–	(9,720)	–	1,177,096
05-Oct-23	27-Sep-28	34,428	–	–	–	34,428
06-Dec-23	06-Dec-28	43,795	–	–	–	43,795
12-Dec-23	27-Nov-28	317,797	–	–	(44,281)	273,516
27-Aug-24	27-Aug-29	62,396	–	–	(34,464)	27,932
12-Sep-24	04-Sep-29	305,173	–	–	(187,834)	117,339
25-Nov-24	18-Nov-29	2,265,027	–	(7,226)	–	2,257,801
28-Nov-24	26-Nov-29	66,579	–	–	(66,579)	–
09-Dec-24	01-Dec-29	26,521	–	–	–	26,521
09-Jun-25	03-Jun-30	2,668	–	–	–	2,668
27-Aug-25	27-Aug-30	–	95,247	–	(63,016)	32,231
23-Sep-25	23-Sep-30	–	199,377	–	–	199,377
01-Dec-25	01-Dec-30	–	2,714,662	(19,270)	–	2,695,392
10-Dec-25	10-Dec-30	–	23,462	–	–	23,462
07-Jan-26	07-Jan-31	–	262,175	–	–	262,175
		5,162,972	3,294,923	(267,746)	(849,562)	7,340,587

hipages Management Equity Plan (HMEP) – Performance Rights continued

Grant Date	Expiry Date	Balance at the start of the year Number	Granted Number	Forfeited Number	Exercised Number	Balance at the end of the year Number
Movement for the 12 months ended 30 June 2025						
01-Jul-20	01-Jul-25	31,034	–	–	(31,034)	–
01-Oct-21	01-Oct-26	46,409	–	–	–	46,409
14-Jan-22	14-Jan-27	71,104	–	–	(71,104)	–
09-May-22	09-May-27	45,892	–	–	(45,892)	–
30-Sep-22	30-Sep-27	246,621	–	–	(89,403)	157,218
03-Feb-23	20-Jan-28	662,983	–	(14,838)	–	648,145
01-Sep-23	01-Sep-28	133,296	–	–	(133,296)	–
14-Sep-23	14-Sep-28	1,355,416	–	(96,196)	(72,404)	1,186,816
05-Oct-23	27-Sep-28	34,428	–	–	–	34,428
06-Dec-23	06-Dec-28	43,795	–	–	–	43,795
12-Dec-23	27-Nov-28	317,797	–	–	–	317,797
27-Aug-24	27-Aug-29	–	62,396	–	–	62,396
12-Sep-24	04-Sep-29	–	307,599	(2,426)	–	305,173
18-Sep-24	27-Aug-29	–	20,678	–	(20,678)	–
25-Nov-24	18-Nov-29	–	2,374,669	(109,642)	–	2,265,027
28-Nov-24	26-Nov-29	–	66,579	–	–	66,579
09-Dec-24	01-Dec-29	–	26,521	–	–	26,521
09-Jun-25	03-Jun-30	–	2,668	–	–	2,668
		2,988,775	2,861,110	(223,102)	(463,811)	5,162,972

4.2. Share-based payment arrangements continued

hipages Employee Equity Plan (HEEP) – Performance Rights

Eligible employees may participate in the employee equity plan and thereby receive performance rights issued pursuant to the plan rules. A share-based payment expense is recognised over the vesting period, subject to continued employment. No consideration is payable by participants to exercise performance rights.

Grant Date	Expiry Date	Balance at the start of the year Number	Granted Number	Forfeited Number	Exercised Number	Balance at the end of the year Number
Movement for the 12 months ended 30 June 2026						
01-Oct-21	**30-Sep-26**	**26,722**	**–**	**(5,870)**	**(20,852)**	**–**
15-Nov-21	**14-Nov-26**	**1,186**	**–**	**–**	**(1,186)**	**–**
16-Feb-22	**15-Feb-27**	**12,536**	**–**	**–**	**(9,955)**	**2,581**
13-May-22	**12-May-27**	**12,456**	**–**	**–**	**–**	**12,456**
16-Sep-22	**15-Sep-27**	**14,449**	**–**	**–**	**–**	**14,449**
31-Jan-23	**31-Jan-28**	**53,783**	**–**	**–**	**(43,473)**	**10,310**
27-Jul-23	**17-Jul-28**	**392,090**	**–**	**(36,862)**	**(91,937)**	**263,291**
06-Feb-24	**23-Jan-29**	**961**	**–**	**(961)**	**–**	**–**
12-Sep-24	**04-Sep-29**	**532,558**	**–**	**(64,513)**	**(144,007)**	**324,038**
31-Jan-25	**31-Jan-30**	**31,363**	**–**	**(16,440)**	**(3,200)**	**11,723**
14-Nov-25	**14-Nov-30**	**–**	**271,576**	**(18,288)**	**–**	**253,288**
30-Apr-26	**30-Apr-31**	**–**	**30,390**	**–**	**–**	**30,390**
		1,078,104	**301,966**	**(142,934)**	**(314,610)**	**922,526**
Movement for the 12 months ended 30 June 2025						
01-Jul-20	30-Jun-25	19,773	–	–	(19,773)	–
01-Oct-21	30-Sep-26	34,124	–	–	(7,402)	26,722
15-Nov-21	14-Nov-26	1,186	–	–	–	1,186
16-Feb-22	15-Feb-27	12,536	–	–	–	12,536
13-May-22	12-May-27	12,456	–	–	–	12,456
16-Sep-22	15-Sep-27	18,061	–	–	(3,612)	14,449
31-Jan-23	31-Jan-28	66,975	–	(5,074)	(8,118)	53,783
23-May-23	23-May-28	45,903	–	–	(45,903)	–
27-Jul-23	17-Jul-28	489,839	–	(81,302)	(16,447)	392,090
06-Feb-24	23-Jan-29	59,559	–	(14,046)	(44,552)	961
12-Sep-24	04-Sep-29	–	583,838	(51,280)	–	532,558
31-Jan-25	31-Jan-30	–	31,963	(600)	–	31,363
		760,412	615,801	(152,302)	(145,807)	1,078,104

d. Fair value of performance rights issued (HMEP)

The fair value of the rTSR (relative Total Shareholder Return) performance rights at grant date was independently determined using a Monte Carlo simulation model. The fair value in respect of the non-market condition performance rights granted was independently determined to approximate the share price. The assessed fair value at grant date of performance rights granted during the year ended 30 June 2026 was $1.099 and $1.279 (30 June 2025: $0.865 and $1.145) for those performance rights with market (rTSR) and non-market (monthly active users) conditions attached respectively.

The model inputs for performance rights granted during the year ended 30 June 2026 included:

Performance period commencement date	1 July 2025	1 July 2025
Valuation date	1 December 2025	1 December 2025
Type of award	Performance rights	Performance rights
Vesting conditions	Relative TSR	Strategic: Monthly Active Users (MAU)
Share price at valuation date	$1.279	$1.279
Exercise price	nil	nil
Expected volatility	44%	44%
Expected life	2.6 years	2.6 years
Risk free interest rate	3.87%	3.87%
Dividend yield	0%	0%

The model inputs for performance rights granted during the year ended 30 June 2025 included:

Performance period commencement date	1 July 2024	1 July 2024
Valuation date	25 November 2024	25 November 2024
Type of award	Performance rights	Performance rights
Vesting conditions	Relative TSR	Strategic: Monthly Active Users (MAU)
Share price at valuation date	$1.145	$1.145
Exercise price	nil	nil
Expected volatility	49%	49%
Expected life	2.6 years	2.6 years
Risk free interest rate	4.04%	4.04%
Dividend yield	0%	0%

The expected price volatility is based on the historic volatility (based on the remaining life of the performance rights), adjusted for any expected changes to future volatility due to publicly available information.

5. Business combinations

Accounting policy: Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest (NCI) in the acquiree. For each business combination, the NCI in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the operating or accounting policies and other pertinent conditions in existence at the acquisition date.

The Group may enter put/call option arrangements over non-controlling interests in subsidiaries. In assessing the accounting treatment of such arrangements, the Group considers the contractual terms and conditions of the arrangement, including whether the risks and rewards associated with ownership of the non-controlling interest have been retained by the non-controlling shareholder or transferred to the Group. Where the risks and rewards associated with ownership are retained by the non-controlling shareholder, the non-controlling interest continues to be recognised. Where the Group has an obligation to acquire the non-controlling interest, a financial liability is recognised for the estimated redemption amount. Any difference arising on initial recognition of the liability and subsequent remeasurement is recognised directly in equity. Upon exercise, expiry or settlement of the arrangement, the related balance is adjusted within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any NCI in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the NCI in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquiree.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Accounting policy: Choice for non-controlling entities

The Group may recognise the non-controlling interest (NCI) in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The decision is made on an acquisition-by-acquisition basis. For the NCI in Viz Insurance Pty Ltd, the Group has elected to recognise the NCI acquired interests at their proportionate share.

Key estimate and judgement: Assessment of control

In addition to holding a majority equity position, the shareholder agreement guarantees hipages two seats of the three Board seats of Viz Insurance Pty Ltd; allowing the ability to direct and active participation in all key financial and operating decisions. Consequently, the Group has determined that it exercises control over Viz Insurance and will account for it as a subsidiary.

5.1. Acquisition of a subsidiary – Viz Insurance Pty Ltd

Details of the purchase consideration, the net assets acquired and goodwill is set out below.

a. Summary of acquisition

Effective 30 April 2026, hipages acquired a 51% majority stake in the issued capital of Viz Insurance Pty Ltd (Viz) to expand its service ecosystem into insurance products to tradies. Total consideration paid in cash was $1.631 million as follows:

	30 June 2026 $'000
Purchase price Viz Insurance Pty Ltd – cash paid	**1,484**
Payment of loan receivable	**147**
Total payment for acquisition	**1,631**
Less: net cash acquired	**(149)**
Payments for acquisition net of cash acquired	**1,482**

Acquisition related costs of $0.212 million were incurred and related to legal fees as well as taxation, valuation, accounting and due diligence costs. These costs have been included in operating cash flows.

Proposed acquisition of remaining equity

The Group has in place four options to acquire the remaining equity of Viz Insurance set out in four tranches as follows:

Date option becomes exercisable	Additional equity interest associated with option	Cumulative ownership interest
Ownership interest – 30 June 2026		51%
Tranche 1 – 30/6/2027	9%	60%
Tranche 2 – 30/6/2028	10%	70%
Tranche 3 – 30/6/2029	10%	80%
Tranche 4 – 30/6/2030	20%	100%

The amount that might become payable upon exercise has been recognised at the present value of the redemption amount of $2.304 million within current and non-current liabilities with a corresponding charge directly to equity (Equity reserve on acquisition of subsidiary). Upon exercise, the financial liabilities are reversed with a corresponding adjustment to equity.

The exercise price for each tranche is determined using a revenue multiple and qualifying revenue. Refer to Note 6.2, Fair value measurement for further information.

5.1. Acquisition of a subsidiary – Viz Insurance Pty Ltd continued

Identifiable assets acquired and liabilities assumed

The following table summarises the provisionally determined fair values of assets and liabilities recognised as a result of the acquisition:

	Fair value $'000
Cash and cash equivalents	149
Accounts receivables	134
Other assets	228
Property, plant and equipment	53
Deferred tax assets	12
Trade and other payables	(304)
Borrowings	(348)
Employee entitlements	(79)
Add: Purchase price accounting adjustment	
Capitalised development	445
Identifiable intangibles – acquired	966
Deferred tax liabilities	(423)
Net identifiable assets acquired	**833**
Add: Goodwill	1,059
Total net assets acquired	**1,892**

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$'000
Purchase price Viz Insurance Pty Ltd – cash paid	1,484
Less: Fair value of net identifiable assets acquired	(833)
Add back: Non-controlling interests	408
Goodwill	**1,059**

The goodwill acquired is attributable to Viz Insurance's established online platform and its brand. Goodwill is not deductible for tax purposes.

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired subsidiary. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Goodwill is allocated to CGU for the purpose of impairment testing.

b. Revenue and profit contribution

Viz Insurance contributed revenue of $0.139 million and net loss after tax of $0.140 million[1] to the Group for the period from 1 May 2026 to 30 June 2026.

If the acquisition occurred on 1 July 2025, consolidated pro-forma revenue would have been $0.792 million and a loss of $0.436 million would have been incurred for the year ended 30 June 2026. These amounts have been determined using Viz Insurance results and adjusting them for:

- Differences in accounting policy between the Group and Viz Insurance Pty Ltd; and
- The additional amortisation that would have been charged on the assumption that the fair value adjustments to intangible assets had been applied from 1 July 2025 together with consequential tax effects.

c. Non-controlling Interest

Refer to Note 7.3, Non-controlling interests for details.

d. Transactions with non-controlling interests

During the period since acquisition there have been no transactions with non-controlling interests.

6. Capital and financial risk management

6.1. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is the responsibility of the Chief Executive Officer and the Chief Finance and Operations Officer and under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure to the Group and appropriate procedures, controls and risk limits.

a. Credit risk

Credit risk arises from cash and funds on deposit held with financial institutions. It is managed on a Group basis. To mitigate risk, the Group only engages with banks and financial institutions that have a rating of 'A' or higher.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated Statement of Financial Position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses on trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all tradie customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. The expected credit losses on trade receivables have been disclosed in Note 3.2, Trade and other receivables.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 300 days.

1. Inclusive of amortisation related to Purchase Price Accounting Adjustment.

6.1. Financial risk management continued

b. Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient liquidity to meet its financial obligations as they fall due.

The Group manages liquidity risk by continually monitoring forecast and actual cash flow and matching maturity profiles of financial assets and liabilities and ensuring adequate cash reserves are available.

Contractual cash flows

The following tables detail the Group's contractual maturity for its financial instrument liabilities. The cash flows are the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Consolidated Statement of Financial Position.

Contractual cash flows	Note	Total $'000	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
Consolidated – 2026						
Trade and other payables	3.7	**6,608**	**6,608**	**–**	**–**	**–**
Lease liabilities	3.6	**7,615**	**2,183**	**2,264**	**3,168**	**–**
Borrowings	5.1	**201**	**23**	**26**	**152**	**–**
Financial liabilities	5.1	**2,304**	**346**	**401**	**1,557**	
Total cash flows		**16,728**	**9,160**	**2,691**	**4,877**	**–**
Consolidated – 2025						
Trade and other payables	3.7	7,094	7,094	–	–	–
Lease liabilities	3.6	9,564	2,074	2,152	5,338	–
Total cash flows		16,658	9,168	2,152	5,338	–

c. Capital management

The Group's objective when managing capital is to maintain an optimal capital structure to maximise shareholder returns allowing flexibility to pursue strategic initiatives within its prudent capital structure.

The ability of the Group to pay future dividends or conduct any form of capital return to shareholders is periodically reviewed by the Board together with the Group's future funding requirements.

An on-market share buy-back of 10% of total shares commenced on 14 May 2026. The buy-back period will continue through to 13 May 2027, unless the maximum number of shares is bought back.

d. Market risk

- ***Interest rate risk:***
  The Group has no significant associated interest rate risk. At the end of the financial year, the Group had no interest rate hedging or derivatives in place.
- ***Foreign currency risk:***
  The Group is exposed to foreign exchange risk due to fluctuations in the AUD/NZD exchange rate which can impact the consolidated financial results from transactions, assets and liabilities related to its New Zealand subsidiary.

The Group operates predominantly in Australia. The majority of the Group's transactions are carried out in Australian dollars. The Group's main contracts are in Australian dollars hence it is not exposed to significant foreign exchange fluctuations during contracted terms. At the end of the financial year, the Group had no foreign exchange hedges in place. The AUD equivalent of financial instruments denominated in foreign currencies is set out below (United States Dollars: USD, Philippine Pesos: PHP and New Zealand Dollars: NZD).

AUD equivalent of financial instruments denominated in foreign currency	USD $'000	PHP $'000	NZD $'000	Total AUD $'000
Financial assets – 2026				
Cash	**73**	**11**	**1,452**	**1,536**
Trade receivables	**–**	**–**	**44**	**44**
Financial liabilities – 2026				
Trade creditors	**132**	**–**	**118**	**250**
Financial assets – 2025				
Cash	1	52	1,195	1,248
Trade receivables	–	–	61	61
Financial liabilities – 2025				
Trade creditors	67	–	86	153

- ***Sensitivity analysis:***

  The analysis below reflects management's view of possible movements in relevant foreign currencies against the Australian dollar. The table summarises the range of possible outcomes that would affect the Group's net profit and equity as a result of foreign currency movements:

	Impact on post-tax benefit		Impact on other components of equity	
	30 June 2026 $'000	**30 June 2025 $'000**	**30 June 2026 $'000**	**30 June 2025 $'000**
NZD/AUD exchange rate – increase 10% (2025 – 10%) *	**138**	117	**(435)**	(514)
NZD/AUD exchange rate – decrease 10% (2025 – 10%) *	**(138)**	(117)	**532**	656
USD/AUD exchange rate – increase 10% (2025 – 10%) *	**(6)**	(7)	**–**	–
USD/AUD exchange rate – decrease 10% (2025 – 10%) *	**6**	7	**–**	–
PHP/AUD exchange rate – increase 10% (2025 – 10%) *	**1**	5	**–**	–
PHP/AUD exchange rate – decrease 10% (2025 – 10%) *	**(1)**	(5)	**–**	–

* Holding all other variables constant.

6.2. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Key estimate and judgement: Financial Liabilities

The financial liabilities relate to a contractual put/call option arrangement over the non-controlling interests in a subsidiary. The contractual terms of the option include four tranches which will result in cash outflows upon exercise which give rise to the financial liabilities. The redemption amount that will become payable upon exercise has been recognised at the estimated present value within current and non-current liabilities with a corresponding charge directly to equity (Equity reserve on acquisition of subsidiary). Upon exercise, the financial liabilities are reversed with a corresponding adjustment to equity. The redemption amount has been estimated using a revenue multiple and qualifying revenue.

Unless otherwise stated, the carrying amounts of financial assets and liabilities of the Group approximate their fair value.

The Group measures and recognises in the Consolidated Statement of Financial Position on a recurring basis certain assets and liabilities at fair value in accordance with AASB 13 *Fair Value Measurement*. The fair value must be estimated for recognition and measurement in accordance with the following hierarchy:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of cash and cash equivalents, trade and other receivables, trade and other payables and borrowings approximate their carrying amounts due to their short-term nature and the impact of discounting not being significant.

The Group measures and recognises unlisted securities at fair value on a recurring basis; fair value is presented below.

Fair value hierarchy	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 June 2026				
Assets				
Financial assets at fair value through OCI (unlisted securities)	**–**	**–**	**83**	**83**
Liabilities				
Financial liabilities	**–**	**–**	**2,304**	**2,304**
30 June 2025				
Assets				
Financial assets at fair value through OCI (unlisted securities)	–	–	172	172
Liabilities				
Financial liabilities	–	–	–	–

Valuation techniques used to determine fair values

Valuation techniques used to value financial instruments include the use of discounted cash flow analysis. The resulting fair value estimates are included in Level 3. There have been no changes to the valuation techniques in determining fair values.

The expected cash outflow related to the financial liabilities which relate to put/call options payable upon exercise of the options are estimated based on the Sale and Purchase Agreement, the Group's current understanding of the Viz Insurance business and how the current economic environment is likely to impact the future revenues and profit margins. In respect of the financial liabilities related to the put/call option the following table summarises the qualitative information about significant unobservable inputs used in Level 3 fair value measurement.

<table>
<tr><th rowspan="2">Description</th><th colspan="2">Fair value at</th><th rowspan="2">Unobservable inputs</th><th colspan="2">Range of inputs (probability weighted average)</th><th rowspan="2">Relationship of unobservable inputs to fair value</th></tr>
<tr><th>30-Jun-26 $'000</th><th>30-Jun-25 $'000</th><th>30-Jun-26</th><th>30-Jun-25</th></tr>
<tr><td rowspan="2">Financial liabilities – put/call option to acquire the non-controlling interests in Viz Insurance Pty Ltd</td><td rowspan="2">$2,304</td><td rowspan="2">–</td><td>Risk adjusted discount rate</td><td>7.25%</td><td>–</td><td>An increase in the discount rate of 100 basis points would decrease the fair value by $0.060 million; whereas a decrease in the discount rate by 100 basis points would increase the fair value by $0.063 million.</td></tr>
<tr><td>Expected Revenue</td><td>Based on management forecast derived from acquisition modelling</td><td>–</td><td>If the expected revenue were 10% higher the fair value would increase by $0.230 million; whereas if the expected revenues were 10% lower, the fair value would decrease by $0.230 million.</td></tr>
</table>

6.3. Share capital

Accounting policy: Share capital

Ordinary shares are classified as share capital and form part of equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax, from the proceeds.

Ordinary shares	30 June 2026 Number	30 June 2025 Number[1]	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the financial year	**134,045,376**	134,045,376	**320,758**	320,758
On-market share buy-back	**(338,030)**	–	**(246)**	–
New shares issued to Employee Share Trust	**2,858,540**	–	**3,736**	–
Total ordinary shares	**136,565,886**	134,045,376	**324,248**	320,758
Treasury shares (held in Employee Share Trust)				
Balance at the beginning of the financial year	**(283,504)**	(283,504)	**(328)**	(328)
New shares issued to Employee Share Trust	**(2,858,540)**	–	**(3,736)**	–
Settlement of vested performance rights	**1,164,172**	–	**1,321**	–
Total treasury shares (held in Employee Share Trust)	**(1,977,872)**	(283,504)	**(2,743)**	(328)
Balance at the end of the period	**134,588,014**	133,761,872	**321,505**	320,430

Ordinary Shares

All ordinary shares have been issued and are fully paid and have no par value.

Treasury Shares (held in Employee Share Trust)

Treasury shares refer to equity instruments that have been acquired in hipages Group Holdings Ltd by the hipages Employee Share Trust. The Employee Share Trust purchases shares to satisfy its obligations as performance rights vest and are exercised by the participants. Treasury shares are treated as a reduction of shareholders' equity. While held as treasury shares, they have no dividend or voting rights. Treasury shares were issued during the year and are recorded at the share price at issue date.

Share buy-back

An on-market share buy-back of 10% of total shares commenced on 14 May 2026. The buy-back period will continue through to 13 May 2027, unless the maximum number of shares is bought back.

1. Share number information has been updated to conform with current year disclosure. There has been no change in the total value.

6.4. Reserves

Capital reorganisation reserve	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the financial year	**(226,612)**	(226,612)
Capital reorganisation	**–**	–
Balance at the end of the financial year	**(226,612)**	(226,612)

Share-based payments reserve	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the financial year	**11,128**	8,995
Share-based payments expense	**2,381**	2,133
Settlement of vested performance rights	**(1,321)**	–
Balance at the end of the financial year	**12,188**	11,128

Translation and other reserves		
Balance at the beginning of the financial year	**(2,099)**	(1,972)
Equity reserve on acquisition of subsidiary	**(2,304)**	–
Fair value changes in equity investment	**(89)**	(199)
Foreign currency translation differences	**(607)**	72
Balance at the end of the financial year	**(5,099)**	(2,099)
Total reserves	**(219,523)**	(217,583)

6.5. Accumulated losses

Accumulated losses	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the financial year	**(59,693)**	(62,083)
Profit after tax for the financial year	**15,080**	2,390
Accumulated losses at the end of the financial year	**(44,613)**	(59,693)

6.6. Dividends

Accounting policy: Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Group.

No dividends were paid during the year ended 30 June 2026 (30 June 2025: nil) and no final dividends have been declared.

6.7. Commitments

The Group has no significant capital expenditure commitments as at 30 June 2026 (30 June 2025: nil).

6.8. Contingencies

Claims As at 30 June 2026, the Group had no outstanding legal action, claims or disputes that would materially impact the 30 June 2026 financial statements. However, from time to time, these may arise in the ordinary course of business.

Guarantees The Company has provided bank guarantees of $1.150 million (30 June 2025: $1.270 million) in relation to the lease of office premises. These guarantees give rise to liabilities in the Group if it does not meet its obligations under the terms of the lease and the facility. Further details are set out in Note 3.1, Cash and cash equivalents and funds on deposit.

7. Group structure

7.1. Parent entity information

Accounting policy: Parent entity information

The financial information for the parent has been prepared on the same basis as the Consolidated Financial Statements.

Investments in subsidiaries and associates are accounted for at cost. Dividends received from associates are recognised in the parent entity's profit or loss rather than being deducted from the carrying amount of these investments.

Summary of financial information	30 June 2026 $'000	30 June 2025 $'000
ASSETS		
Current assets	**10,292**	7,165
Non-current assets	**115,432**	114,126
Total assets	**125,724**	121,291
LIABILITIES		
Current liabilities	**52**	46
Non-current liabilities	**–**	–
Total liabilities	**52**	46
Net assets	**125,672**	121,245
EQUITY		
Share capital	**321,505**	320,430
Reserves	**–**	(3,202)
Accumulated losses – 2025 loss reserve	**(195,983)**	(195,983)
Accumulated profits	**150**	–
Total equity	**125,672**	121,245
Profit/(loss) for the year	**150**	(65,967)
Total comprehensive profit/(loss)	**150**	(65,967)

Guarantees entered into by the parent entity

The parent entity has not provided unsecured financial guarantees. Refer to Note 7.4 for further information relating to the Deed of Cross Guarantee.

Commitments and contingencies

The parent entity has no significant expenditure commitments as at 30 June 2026 (30 June 2025: nil).

The Group has various commercial legal claims common to businesses of its type that constitute contingent liabilities, none of which are deemed material to the Group's financial position.

Refer to Note 6.7, Commitments and Note 6.8, Contingencies for further information.

7.2. Interests in subsidiaries

Accounting policy: Interests in subsidiaries

Subsidiaries are those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of greater than 50% of the voting rights. The existence of potential voting rights that are currently exercisable or convertible is considered when assessing whether the Group controls the entity.

Subsidiaries are consolidated from the date control is transferred to the Group. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. Intercompany transactions, balances and unrealised gains and losses on transactions between companies are eliminated.

The parent's interests in subsidiaries at 30 June 2026 are set out below. The share capital consisting of ordinary shares is held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

					30 June 2026	30 June 2025
Name	**Note**	**Country of incorporation**	**Tax Residency**	**Classification/ Entity Type**	**% Ownership interest**	
Parent entity						
hipages Group Holdings Ltd	1	Australia	Australia	Company		
Controlled entities						
hipages Group Pty Ltd	1	Australia	Australia	Company	**100%**	100%
hipages Administration Pty Ltd		Australia	Australia	Company	**100%**	100%
hipages Pty Ltd		Australia	Australia	Company	**100%**	100%
Ninety Nine Pty Ltd		Australia	Australia	Company	**100%**	100%
Tradie Business Solutions Pty Ltd		Australia	Australia	Company	**100%**	100%
Home Improvement Pages Pty Ltd		Australia	Australia	Company	**100%**	100%
hipay Pty Ltd		Australia	Australia	Company	**100%**	100%
hipages ESP Pty Ltd		Australia	Australia	Company	**100%**	100%
hipages Personnel Pty Limited		Australia	Australia	Company	**100%**	100%
hipages Philippines Pty Limited		Australia	Australia	Company	**100%**	100%
Viz Insurance Pty Ltd		Australia	Australia	Company	**51%**	–
hipages (Philippines) Inc		Philippines	Philippines	Company	**100%**	100%
MyQuote Limited		New Zealand	New Zealand	Company	**100%**	100%
5 Star Tradies Limited		New Zealand	New Zealand	Company	**100%**	100%

1. These controlled entities are a party to a Deed of Cross Guarantee between those Group entities and the Company pursuant to ASIC Corporations (wholly owned Companies) Instrument 2016/785 and are not required to prepare and lodge Financial Statements and Directors' Reports as described in Note 7.4, Deed of cross guarantee. The Company and those entities are the 'Closed Group'.

7.3. Non-controlling interests

The following table summarises the information relating to the Group's subsidiary, Viz Insurance Pty Ltd which has a material non-controlling interest (NCI), before any intra-Group eliminations.

Summarised statement of financial position	30 June 2026 $'000	30 June 2025 $'000
Current assets	511	–
Non-current assets	1,453	–
Current liabilities	(489)	–
Non-current liabilities	(781)	–
Net assets	694	–
NCI share (49%)	340	–
Carrying amount of non-controlling interest	340	–

Summarised statement of comprehensive income	Period since acquisition $'000	30 June 2025 $'000
Revenue	139	–
Loss for the period	(140)	–
Other comprehensive income	–	–
Total comprehensive income	(140)	–
Loss allocated to NCI	(68)	–
Other comprehensive income allocated to NCI	–	–
Total comprehensive loss allocated to NCI	(68)	–

Summarised cash flows	Period since acquisition $'000	30 June 2025 $'000
Operating activities	34	–
Investing activities	–	–
Financing activities	(2)	–
Net increase in cash and cash equivalents	32	–

There were no transactions with the non-controlling interests during the ownership period between 1 May 2026 and 30 June 2026.

7.4. Deed of cross guarantee

hipages Group Holdings Ltd and hipages Group Pty Ltd are parties to a deed of cross guarantee under which each entity guarantees the debts of the other. By entering the deed, the wholly owned subsidiary has been relieved from the requirement to prepare a financial report and a Directors' Report under ASIC Corporations (wholly owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The deed was first entered in June 2021.

The parties to the deed represent a 'Closed Group' for the purposes of the ASIC Instrument and are listed in Note 7.2, Interests in subsidiaries.

Consolidated Statement of Profit or Loss of the Closed Group

	30 June 2026 $'000	30 June 2025 $'000
Revenue		
Revenue from ordinary activities	**33,537**	31,636
Other revenue	**–**	3
Total revenue	**33,537**	31,639
Expenses excluding interest, tax, depreciation and amortisation		
Employee benefits expenses	**(33,537)**	(31,636)
Operations and administration expenses	**(676)**	(412)
Other expenses	**–**	(7,398)
Net other income	**32**	27
Total expenses excluding interest, tax, depreciation and amortisation	**(34,181)**	(39,419)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**(644)**	(7,780)
Depreciation and amortisation	**(2,013)**	(1,849)
Loss before interest and income tax	**(2,657)**	(9,629)
Finance income	**1,055**	880
Finance expenses	**(250)**	(269)
Net finance income	**805**	611
Loss before income tax for the period	**(1,852)**	(9,018)
Income tax benefit	**8,892**	–
Profit/(loss) after income tax for the period	**7,040**	(9,018)

Consolidated Statement of Financial Position of the Closed Group

	30 June 2026 $'000	30 June 2025 $'000
ASSETS		
Current assets		
Cash and cash equivalents	**30,553**	23,987
Trade and other receivables	**85**	34
Other assets	**1,065**	1,462
Total current assets	**31,703**	25,483
Non-current assets		
Funds on deposit	**1,150**	1,270
Property, plant and equipment	**1,058**	1,032
Right-of-use assets	**5,622**	7,030
Intangible assets	**901**	794
Deferred tax assets	**8,892**	–
Other investments	**83**	172
Other assets	**20**	20
Investment in subsidiary	**7,549**	6,063
Intercompany receivables	**21,561**	29,288
Total non-current assets	**46,836**	45,669
Total assets	**78,539**	71,152
LIABILITIES		
Current liabilities		
Trade and other payables	**1,734**	2,396
Provisions	**2,669**	2,501
Lease liabilities	**1,876**	1,706
Total current liabilities	**6,279**	6,603
Non-current liabilities		
Provisions	**1,162**	825
Lease liabilities	**5,070**	6,784
Total non-current liabilities	**6,232**	7,609
Total liabilities	**12,511**	14,212
Net assets	**66,028**	56,940
EQUITY		
Share capital	**321,505**	320,430
Reserves	**(216,210)**	(217,183)
Accumulated losses	**(39,267)**	(46,307)
Total equity	**66,028**	56,940

8. Other disclosures

8.1. Auditor's remuneration

	30 June 2026 $	30 June 2025 $
Audit and review services		
Auditors of the Group – PwC	**444,159**	407,845
Total remuneration of PricewaterhouseCoopers Australia	**444,159**	407,845

8.2. Related party transactions

The Group has identified the parties it considers to be related, and the transactions conducted with those parties. Other than those disclosed below, no other related party transactions have been identified.

a. Parent entity and ultimate controlling entity

hipages Group Holdings Ltd (the Company) is the ultimate controlling entity.

b. Subsidiaries

Other than the acquisition of 51% of the issued capital in Viz Insurance Pty Ltd, there have been no changes in controlled entities during the year ended 30 June 2026.

c. Compensation of KMP

Compensation of key management personnel	30 June 2026 $	30 June 2025 $
Salary and short-term benefits	**1,785,565**	1,716,070
Long-term benefits	**14,746**	28,455
Post-employment benefits	**107,678**	105,724
Share-based payments	**896,517**	638,311
Total compensation to key management personnel	**2,804,506**	2,488,560

d. Loans to/from related parties

As at 30 June 2026, an interest free shareholder loan totalling $287,000 was outstanding from Viz Insurance, comprising $147,000 receivable by hipages Group Pty Ltd and $140,000 receivable by the non-controlling shareholder. The non-controlling shareholder loan to Viz Insurance is recognised within the borrowings in the balance sheet.

Subsequent to year end, an additional shareholder loan of $100,000 was advanced to Viz Insurance under a subordinated loan agreement. The advance was funded in proportion to the ownership's interest with $51,000 provided by hipages Group Pty Ltd and $49,000 by the non-controlling shareholder. Interest will accrue at 2.5% per annum on the total loan receivable of $387,000. Monthly repayments will be made in proportion with ownership's interest and capped at $1,500 in year 1, $2,500 in year 2 and $3,500 in year 3 onwards.

There were no other outstanding balances receivable from or payable to related parties (30 June 2025: nil).

e. Other related party transactions

The Group entered into a Referral Agreement subsequent to year end with its subsidiary Viz Insurance. Commission revenue will be earned as a result of hipages referring subscribed tradies to Viz. No commission revenue was earned for the period ended 30 June 2026.

News Corp is a substantial shareholder and as described in the Remuneration Report, director fees are paid or are payable in respect of director services provided by Nicholas Gray, a News Corp appointed Non-Independent Director during the year ended 30 June 2026. Total director fees payable in respect of the year ended 30 June 2026 is $80,000 (30 June 2025: $79,167).

The Company has a website hosting arrangement in place with the Elephant Room, which is a business owned by Adam Sharon-Zipser, the brother of the hipages CEO, Roby Sharon-Zipser. The arrangement is on normal commercial terms and conditions. Total fees paid to Elephant Room during the year ended 30 June 2026 were $850 (30 June 2025: $850).

There have been no significant changes in the nature or amount of related party transactions of the Group during the year ended 30 June 2026.

8.3. Events occurring after the reporting period

There have been no other events subsequent to the balance date that would have a material effect on the Group's financial statements as at 30 June 2026.

8.4. Other significant accounting policies

a. Foreign currency translation

The Consolidated Financial Statements are presented in Australian dollars, which is the Group's presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit or Loss.

Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Translation differences on non-monetary assets and liabilities such as instruments held at fair value through profit or loss are recognised in the profit or loss statement as part of the fair value gain or loss. Translation differences on non-monetary assets are included in the Translation and other reserves within equity.

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows, with all resulting exchange differences recognised in OCI:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; and
- Income and expenses for each profit or loss statement are translated at average exchange rates.

Goodwill and fair value adjustments arising on acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

b. New accounting standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period ending 30 June 2026:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

c. New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

Consolidated Entity Disclosure Statement

	As at 30 June 2026					
Name of entity	**Type of entity**	**Trustee, partner or participant in JV**	**% of share capital**	**Country of incorporation**	**Australian/ foreign resident**	**Foreign jurisdiction**
hipages Group Holdings Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages Group Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages Administration Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
Ninety Nine Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
Tradie Business Solutions Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
Home Improvement Pages Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipay Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages ESP Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages Personnel Pty Limited	Body Corporate	–	100%	Australia	Australian	n/a
hipages Philippines Pty Limited	Body Corporate	–	100%	Australia	Australian	n/a
Viz Insurance Pty Ltd	Body Corporate	–	51%	Australia	Australian	n/a
hipages (Philippines) Inc	Body Corporate	–	100%	Philippines	Foreign	Philippines
MyQuote Limited	Body Corporate	–	100%	New Zealand	Foreign	New Zealand
5 Star Tradies Limited	Body Corporate	–	100%	New Zealand	Foreign	New Zealand

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Directors' Declaration

In the opinion of the Directors of hipages Group Holdings Ltd:

(1) the financial statements and notes of hipages Group Holdings Ltd for the financial year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:

  (a) complying with Australian Accounting Standards, the Corporations Regulations 2001; and other mandatory professional reporting requirements.

  (b) 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.

(2) the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

(4) the Consolidated Entity Disclosure Statement on page 101 is true and correct.

(5) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 7.4 will be able to meet any liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 7.4.

This declaration is made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and the Chief Finance and Operations Officer in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2026.

In accordance with a resolution of the Directors.

Inese Kingsmill
Chair

Sydney
24 August 2026

Robert Sharon-Zipser
CEO and Executive Director

Independent auditor's report

To the members of hipages Group Holdings Ltd

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of hipages Group Holdings Ltd (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) 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 then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Basis for opinion

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

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

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 for the current period. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
Capitalisation of internally generated software Refer to Note 3.5 The Group's Intangible assets balances on the consolidated statement of financial position at year-end is $30,033,000. The majority of the Group's intangibles assets are capitalised development costs of $23,296,000. Capitalisation of development costs is a considered as key audit matter due to: • The judgements involved which impact the carrying value of the assets, including the decision on whether to capitalise an activity, and estimating the time and cost associated with the relevant activity; and • The financial significance of Intangibles assets to the Group's financial position.	We performed the following procedures, amongst others: • Assessed the Group's intangible asset accounting policies and capitalisation methodology for consistency with Australian Accounting Standards. • On a sample basis, tested external costs capitalised by obtaining key supporting documentation such as contractor invoices to confirm the nature and assess the appropriateness of the activities capitalised in accordance with the Group's intangible asset accounting policy. • For a sample of employees, assessed whether their roles met the capitalisation criteria within the Group's intangible asset accounting policy for development costs and agreed their relevant employee annual benefit costs to supporting documentation. • Evaluated underlying activities performed by employees in the context of projects that are deemed to have benefited the Group's software to evaluate the total amount capitalised and assessed the reasonableness of the capitalisation rate during the year. • Assessed the adequacy of the Group's disclosures in relation to intangible assets and capitalised development costs against the requirements of the Australian Accounting Standards.

3

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information 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.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue 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 the 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 at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our 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 hipages Group Holdings Ltd 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.

PricewaterhouseCoopers.

PricewaterhouseCoopers

Louise Harknett
Partner

Sydney
24 August 2026

This page has been intentionally left blank.

Corporate Directory

CEO and Executive Director

Roby Sharon-Zipser

Non-Executive Directors

Inese Kingsmill
Adir Shiffman
Kate Hill
Kate Mills
Nicholas Gray

Chief Finance and Operations Officer

Jaco Jonker

Company Secretaries

Kylie Quinlivan
Lucy Thompson

Registered Office

Level 10, 255 Pitt Street
Sydney NSW 2000

Phone: +61 2 8396 1300
Email: investor@hipagesgroup.com.au

Company Website

www.hipages.com.au

Corporate Website

www.hipagesgroup.com.au

Independent Auditor

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Share Registry

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41
161 Castlereagh St
Sydney NSW 2000

Phone: +61 1300 554 474

Design by | ideate Co.

hipages Group