ASHLEY SERVICES GROUP
LABOUR HIRE | TECHNICAL SERVICES | TRAINING | TECHNOLOGY

Appendix 4E

Year Ended 30 June 2026

Lodged with the ASX under Listing Rule 4.3A

27 August 2026

The following information should be read in conjunction with the attached Annual Report.

1. DETAILS OF REPORTING PERIODS:

The consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position relates to Ashley Services Group Limited ("ASH") and its controlled entities ("the Group"). The current reporting period is twelve months from 1 July 2025 to 30 June 2026. The previous corresponding reporting period was twelve months from 1 July 2024 to 30 June 2025.

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET:

Results:

		Change %	Change	Amount $'000
Revenue from ordinary activities	Up	16.7%	To	602,197
Profit after tax for the year	Up	189.5%	To	6,287
Profit after tax for the year attributable to shareholders	Up	189.5%	To	6,287

Refer to Chairman and Managing Director's review in the Annual Report and separate results presentation for commentary on the results.

Control gained over entities:

Not applicable.

Loss of control over entities:

Not applicable.

Details of interests in significant joint ventures and associates:

1. A non-controlling 49% interest in Dardi Munwurro Labour and Traffic Management Pty Limited, a company providing Indigenous labour hire in Victoria;
2. A non-controlling interest of 49% in Yalagan Infrastructure Pty Limited, a company supporting Indigenous labour hire in New South Wales; and
3. A non-controlling interest of 49% in EWP Services Pty Limited, a company supporting Indigenous labour hire in the Pilbara Region within Western Australia.

Dividend re-investment plans:

Not applicable.

Dividends:

	Record Date	Payment Date	Cents per Share	Franked Amount per Share (Cents)
Interim dividend - 2026	4 March 2026	13 March 2026	1.4	1.4
Final dividend	4 September 2026	22 September 2026	1.15	1.15

Additional Information:

	2026	2025
Net tangible assets ($000)	13,534[1]	8,197[1]
Shares on Issue	148,575,904	143,975,904
Net tangible assets per share ($)	**0.091**	**0.057**

Note:

1. Right-of-use assets are included for the purposes of the Net Tangible Assets calculation.

Audit qualification or review:

The audited financial statements are attached.

Ross Shrimpton

Managing Director

Sydney, 27 August 2026

ANNUAL REPORT 2026

ASHLEY SERVICES GROUP

LABOUR HIRE | TECHNICAL SERVICES | TRAINING | TECHNOLOGY

Ashley Services Group Limited Annual Report 2026

Chairman and Managing Director's Review

 

MR IAN PRATT AND MR ROSS SHRIMPTON

The financial year ended 30 June 2026 ("FY26") has been one of success, with initiatives put in place over the past two years now delivering improved results.

Significant progress has been made with respect to several key strategic initiatives, which has driven the improved performance. More specifically:

- Margins improved in the supply chain and retail labour hire sectors due to contract wins and operational efficiencies. Contracts are in place with eight of the top 10 customers, representing over 85% of recurring annual revenues in these sectors;
- Horticulture revenues increased 12% in FY26, with the Group continuing its geographic and product category growth. A four-year contract is in place with the major customer in this sector;
- Following a significant decline in revenues in FY25, revenues rebounded in the construction and traffic businesses in Victoria. Construction and traffic revenues almost doubled in FY26. The pipeline of secured project work remains strong;
- Margins improved in the training business due mainly to cost controls and operational efficiencies; and
- Progress continues to be made developing our industry leading labour management systems. Discussions continue to licence this proprietary system, known as ATHEXIS, to potential overseas customers or customers in sectors within Australia in which the Group does not currently operate.

Staff numbers were maintained at 288 (287 on 30 June 2025) and we thank the team who continue to achieve excellence in their customer service and remain critical for delivery of growth and improved performance over the coming years.

DISCUSSION ON RESULTS

Net Profit After Tax ("NPAT") for the financial year ended FY26 was $6.29 million (FY25: $2.17 million).

Key elements within the result include:

Revenues

Group revenue at $602.2 million was up by $86.25 million (16.7%) from the comparative period (FY25: $515.9 million).

Chairman and Managing Director's Review

Labour Hire revenues for the year were up by $86.3 million (17.2%) due mainly to contract wins in the supply chain and retail sectors, the continued geographic and product category expansion in horticulture and new projects secured in the construction sector in Victoria.

Training revenues for the year were stable at $15.2 million.

Earnings before interest, taxes, depreciation and amortisation ("EBITDA")

Group EBITDA for the financial year was $14.7 million, up $6.0 million or 70% from the prior corresponding period (FY25: $8.65 million).

Labour Hire EBITDA of $17.3 million was up $6.0 million or 53% on the prior corresponding period (FY25: $11.3 million). Margins improved in the supply chain, retail, horticultural and construction sectors, due to the increased revenues and operational efficiencies.

Training EBITDA of $3.0 million was up $1.4 million on the prior corresponding period (FY25: $1.6 million), due to cost controls and improved trainer efficiencies in ASH training in Victoria and Queensland and improved profits from the rail sector.

Corporate overheads (excluding interest, depreciation and amortisation), at $5.6 million, were up $1.4m on the prior corresponding period (FY25: 4.2 million). $0.9 million of the increase represents the transfer of certain employee costs from labour hire to corporate to better reflect the ongoing duties of these staff. Of the remaining increase of $0.5 million, $0.4 million represents an increase in bonus expense (given the improved results) and $0.15 million relates to inflationary increases.

Statement of financial position

Net assets at $35.5 million were up $4.4 million from the financial year ended 30 June 2025 position of $31.1 million, in line with the NPAT of $6.29 million for the year, reduced by the interim dividend payment of $2.04 million.

Noteworthy balance sheet movements include:

- A $6.9 million increase in trade and other receivables (associated with the $86.25 million increase in revenues) and the corresponding $3.1 million increase in trade and other payables (associated with the increased activity).

- Net debt (cash less borrowings) decreased $1.8 million in the period to $9.4 million (30 June 2025: $11.2 million). Net debt now includes $0.67 million, representing the finance obligations associated with the purchase of equipment used in the traffic management business in Victoria in September 2025.

Cash Flow

Operating cash flow for FY26 was $7.2 million (FY25: $8.9 million). EBITDA increased $6 million in FY26 but working capital requirements increased $4.2 million due to the 17% increase in Group revenues. Interest payments were stable. Tax payments increased $0.9 million in line with the improved profits.

Net cash used in investing activities was a $1 million outflow (FY25: $4.7 million outflow), with underlying capital spending maintained at $0.8 million. $0.2 million in net funding was provided to Joint Ventures. The prior period included the final payments associated with previous acquisitions ($3.3 million to complete the purchases of Owen Pacific Workforce and the CCL Group).

Chairman and Managing Director's Review

Net cash used in financing activities included the $2.04 million interim dividend payment for FY26, as well as normal ongoing lease payments of $1.6 million, primarily for property leases.

DIVIDEND

On 27 August 2026, the Group declared a fully franked final dividend of 1.15 cents per share, due for payment on 22 September 2026 (FY25: no final dividend). On 19 February 2026, the Group declared an interim dividend of 1.4 cents per share, which was paid on 13 March 2026 (FY25: interim dividend of 0.8 cents per share). The final dividend brings the full year dividend to 2.55 cents per share (2025: 0.8 cents per share), which equates to a payout ratio of 60% of earnings attributable to shareholders (FY25: 53%).

EVENTS SUBSEQUENT TO BALANCE DATE

The following matters have arisen since the end of the financial year which will significantly affect or could significantly affect the operations of the Group, the results of the Group's operations, or the state of affairs of the Group in future financial years.

i) On 3 August 2026, the Group, through its subsidiary Action Workforce Pty Limited, acquired the external labour hire customer contracts/relationships and associated workforce of a major logistics company. Revenue generated from the customers by the previous owner for the year ended 31 March 2026 was $162 million. The purchase price for acquisition of the customers will be 1% (subject to customary adjustments in respect of employee entitlements) of the sales received from transferring customers during the first two years of operations post the completion date. The purchase price is 100% cash and is payable in two annual instalments in arrears, most likely in August 2027 and August 2028. The short-term focus for the Group is to seamlessly integrate the new customers, the labour hire workforce and the additional 35 staff associated with service delivery. The acquisition is expected to be Earnings Per Share accretive in the financial year ending 30 June 2027.

ii) On 17 July 2026, the Group increased its borrowing capacity to fund the increasing working capital needs associated with the above acquisition. The Invoice Financing Facility limit was increased from $35 million to $50 million. Limits associated with the Bank Bill Business Loan and overdraft facility remain unchanged. Underlying Terms and Conditions for the facilities remain largely unchanged but key banking covenants were favourably amended, with further details in note 21 of the financial statements.

iii) On 27 August 2026, the Group declared a fully franked final dividend of 1.15 cents per share, due for payment on 22nd September 2026.

Ian Pratt
Chairman

Ross Shrimpton
Managing Director

Directors' Report

The Directors present their annual financial report on the consolidated entity, being Ashley Services Group Limited (the "Company") and its controlled entities (the "**Group**") for the financial year ended 30 June 2026.

1. GENERAL INFORMATION

a. Directors

The names of the Directors in office at any time during, or since the end of the year are:

Table 1: Director Details

Names		Appointed / Resigned
Mr Ian Pratt	Chairman	Appointed 1 October 2015
Mr Ross Shrimpton	Managing Director	Appointed 12 Oct 2000; Managing Director ("MD") to 15 Feb 2016, Non-Executive Director 15 Feb 2016 to 23 Jan 2017 and Managing Director from 23 Jan 2017
Mr Paul Brittain	Executive Director	Appointed 25 July 2022

Directors' Information

Mr Ian Pratt | Non-Executive Chairman (since 1 October 2015)

Qualifications | CA

Experience | Ian has over 40 years' experience in the accounting profession and is a Director of a number of Public and Private companies. During this time, he has been involved in the recruitment, finance and property industries, and advises on income tax and related matters. Currently Ian is a Partner at Pratt Partners and was previously a Director of Charter Hall Direct Property Management Limited.

Ian Pratt is a Member of Chartered Accountants Australia and New Zealand.

Ian is Chairman of the Nominations, Audit & Risk Management and Remuneration Committees.

Mr Ross Shrimpton | MD (since 23 January 2017)

Qualifications | BComm (UNSW), CA, MAICD

Experience | Ross is the founder and Managing Director of Ashley Services Group and has been instrumental in the overall growth and strategic direction of Ashley Services. Ross has over 40 years' experience in finance and management across a number of large international organisations such as CSR/Humes and David Brown, originally commencing his professional career with Deloitte Touche Tohmatsu. Overall, Ross has over 20 years of relevant experience in the labour hire and training industries.

Ross is a Member of Chartered Accountants Australia and New Zealand and a member of the Australian Institute of Company Directors.

Ross is a member of the Nominations, Audit & Risk Management and Remuneration Committees.

Directors' Report

Mr Paul Brittain | Executive Director (from 25 July 2022)

Qualifications | BSc (Exeter, UK), CA, AMP (Wharton)

Experience | Paul was appointed Chief Financial Officer and Executive Director of Ashley Services Group on 25 July 2022. Paul, a chartered accountant, worked with Touche Ross in the UK and Deloitte in Sydney, before spending 30 years in large divisional CFO and M&A roles in the Construction Materials Industry (Rinker and Boral) and the Engineering and Industrial Sectors (UGL and Coates Hire), working throughout both Australia and the USA. Paul was also previously CFO of Ashley Services Group from December 2014 to February 2017.

Paul is a Member of Chartered Accountants Australia and New Zealand.

Paul is a member of the Nominations, Audit & Risk Management and Remuneration Committees.

Directors' Report

Interests in shares and options

As at the date of this report, the interests of the directors in the shares of Ashley Services Group Limited were:

Table 2: Shares Held by Directors

Names	Number of Shares Held	Shareholding %
Mr Ian Pratt#	115,060	0.08
Mr Ross Shrimpton	84,778,275	57.06
Mr Paul Brittain*	1,200,000	0.81

 # 100,000 of these shares were issued through the Loan Funded Long Term Incentive Share Plan – see remuneration report for details.

** 1,000,000 of these shares were issued through the Loan Funded Long Term Incentive Share Plan – see remuneration report for details. 200,000 shares are through an Indirect interest - these shares were acquired by persons related to the Director.*

Directorships of other listed companies

Directorships held in other listed companies by the Directors in the three years immediately before the end of the financial year are as follows:

Table 3: Other Directorships of listed entities

Name	Company	Date from	Date to
Mr Ian Pratt	Nil	-	-
Mr Ross Shrimpton	Nil	-	-
Mr Paul Brittain	Nil	-	-

a. Principal activities

The principal activities of the Group during the financial year were the provision of labour hire and training services.

Directors' meetings

Details of meetings of directors (including committees of directors) held in the financial year and attendances by each director are shown in the following table:

Table 4: Meeting Attendance

	Board Meetings		Audit & Risk Management Committee Meetings		Remuneration Committee Meetings		Nomination Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Ian Pratt	9	9	2	2	2	2	0	0
Mr Ross Shrimpton	9	9	2	2	2	2	0	0
Mr Paul Brittain	9	9	2	2	2	2	0	0

Directors' Report

2. BUSINESS REVIEW

a. Operating results

The consolidated profit of the Group attributable to equity holders after providing for income tax amounted to $6,287,000 (2025: profit $2,172,000).

b. Review of operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the Chairman and Managing Director's Review.

c. Future developments

Likely developments in the operations of the consolidated entity in future years and the expected results of those operations are referred to generally in the Chairman and Managing Director's Review.

d. Events subsequent to the reporting date

The following matters or circumstances have arisen since the end of the year that have affected the Group's operations in financial year 2026 or may affect the Group's operations in future periods:

i) On 3 August 2026, the Group, through its subsidiary Action Workforce Pty Limited, acquired the external labour hire customer contracts/relationships and associated workforce of a major logistics company. Revenue generated from the customers by the previous owner for the year ended 31 March 2026 was $162 million. The purchase price for acquisition of the customers will be 1% (subject to customary adjustments in respect of employee entitlements) of the sales received from transferring customers during the first two years of operations post the completion date. The agreement contained customary provisions for the parties to seek novation and assignment of customer contracts. The purchase price is 100% cash and is payable in two annual instalments in arrears, most likely in August 2027 and August 2028. The acquisition is expected to be Earnings Per Share accretive in the financial year ending 30 June 2027;

ii) On 17 July 2026, the Group increased its borrowing capacity to fund the increasing working capital needs associated with the above acquisition. The Invoice Financing Facility limit was increased from $35 million to $50 million. Limits associated with the Bank Bill Business Loan and overdraft facility remain unchanged. Underlying Terms and Conditions for the facilities remain largely unchanged but key banking covenants were amended. Key banking covenants that apply any time on or from 17 July 2026 are:

a. Equity Ratio: Shareholder funds (net assets) must be ≥ $30 million and 90% of the prior corresponding period;

b. The financial Debt to EBITDA Ratio has been replaced by an Interest Coverage Ratio. Interest coverage must be greater than 1.75X, at all times;

c. Distribution cap (NPAT): aggregate distributions in a financial year must not exceed 60% of Net Profit After Tax.

The Group expects to remain in compliance with these covenants and therefore to retain the right to defer settlement of the non-current portion of the Bank Bill Business Loan for at least twelve months after 30 June 2026.

iii) On 27 August 2026, the Group declared a fully franked final dividend of 1.15 cents per share, due for payment on 22nd September 2026.

e. Ongoing Litigation

Ashley Services Group Limited ("ASH") has no current ongoing litigation.

3. OTHER INFORMATION

a. Options

There are no unissued ordinary shares that are either under option at the date of this report or have been exercised during the year.

b. Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The current auditor, HLB Mann Judd Assurance (NSW) Pty Ltd, did not provide any non-audit services during the year ended 30 June 2026.

Details of the amounts paid to HLB Mann Judd Assurance (NSW) Pty Ltd for audit services provided during the year are outlined in Note 4 to the financial statements.

Directors' Report

c. 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 29 and forms part of this report.

d. Environmental issues

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

e. Indemnifying officers or auditors

Insurance of officers

During the financial year, Ashley Services Group Limited paid a premium to insure the directors, secretaries and officers of the Group and its Australian entities.

The insurance policies prohibit disclosure of the premiums payable under the policies and details of the insured liabilities.

f. Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

g. Rounding off of amounts

In accordance with ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, amounts in this report and the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

4. REMUNERATION REPORT – AUDITED

The directors of Ashley Services Group Limited present the remuneration report for Non-Executive Directors, Executive Directors and other key management personnel, prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The remuneration report is set out in the following main headings:

- key management personnel;
- principles used to determine the nature and amount of remuneration;
- Non-Executive Director remuneration;
- details of executive remuneration;
- executive service agreements;
- share-based compensation; and
- additional information.

a. Key management personnel

The following persons acted as Directors of the Group or as key management personnel during the financial year:

Executive Directors:

- Ross Shrimpton
- Paul Brittain.

Non-Executive Directors:

- Ian Pratt.

Other key management personnel:

- Glen Everett (Chief Operating Officer).

Key management personnel include both the Directors and other key management personnel named above.

b. Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure that reward for performance is competitive and appropriate for the results delivered. The framework seeks to align executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board seeks to ensure that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

Alignment of shareholders' interest

- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering a return on assets as well as focusing the executive on key non-financial drivers of value; and

Directors' Report

- attracts and retains high-calibre executives.

Alignment to program participants' interests

- rewards capability and experience;
- provides a clear structure for earning rewards; and
- provides recognition for contribution to the business.

The framework provides a mix of fixed and variable pay, including a blend of short and long-term incentives.

The Board has established a Remuneration Committee which provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executives and Directors. The Corporate Governance Statement provides further information on the role of this committee.

Executive pay

The executive pay and reward framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives, provided in cash; and
- Long-term performance incentives, provided through participation in the Ashley Services Group Performance Rights Share Plan and participation in the Ashley Services Group Loan Funded Share Plan.

The combination of these comprises the executive's total remuneration.

Directors' Report

Table 5: Key components of senior executive remuneration framework in place during the year ended 30 June 2026.

Remuneration Elements			
Fixed Remuneration/Base Pay	**Short Term Incentive (STI)**	**Long Term Incentive (LTI) Performance Rights Plan**	**Long Term Incentive (LTI) Loan Funded Share Plan**
▪ Base pay is determined by reference to appropriate benchmark information, taking into account an individual's responsibilities, performance, qualifications and experience, the broad objective being to pitch fixed remuneration at median market levels.	▪ 'At risk' award opportunity for the achievement of annual performance objectives linked to annual financial targets and non-financial goals set by individual.	▪ 'At risk' award opportunity for the achievement of performance hurdles over two different measurement periods: - Tranche 1 – up to 5 years from 30 June 2022; - Tranche 2 – up to 10 years from 30 June 2022.	▪ Loan funded share plan enhancing retention of key management. Tranche 1 – vests if participants have not ceased employment or given notice to cease their employment as at 1 January 2029; Tranche 2 – vests if participants have not ceased employment or given notice to cease their employment as at 1 January 2030.
▪ Base pay is structured as a package, which may be delivered as a mix of cash and other benefits.	▪ Financial targets in line with budgets set for the individual's area of influence for the financial year, coupled with non-financial key performance measures.	▪ The performance hurdles are achieving greater than target Profit Before Tax ("PBT") in any financial year up to 30 June 2027 for Tranche 1 or any financial year up to 30 June 2032 for Tranche 2. ▪ No value is derived unless the Group exceeds the PBT targets. ▪ For Tranche 1, the PBT target is $24.5 million, excluding any intangible amortisation associated with acquisitions after 1 July 2022 or any accounting expense or cost relating the LTI performance Rights Plan. ▪ For Tranche 2, the PBT target is $36.5 million, excluding any intangible amortisation associated with acquisitions after 1 July 2022 or any accounting expense or cost relating the LTI performance Rights Plan.	▪ The loan funded shares were issued on 30 March 2026. ▪ The Participants paid an amount equal to the 5-trading day volume weighted average price of Shares trading on the ASX up to and including 29 March 2026 (5 Day VWAP). The Company did not and will not receive any cash payment as consideration for the issue of the Loan Funded Share, as their issue price is funded by the Company granting a limited recourse, interest-free and fee-free Acquisition Loan to each of the Participants.
▪ There are no guaranteed base pay increases in any executives' employment contracts.	▪ Paid in cash within 30 days of finalisation of Audited Annual Report.	▪ Vesting will take place on 1 September, following the financial year in which the PBT target is achieved and provided the executive is still employed at the date of vesting. ▪ Grant of equity aligns shareholder and executive interests, enhances retention of talent and focuses executives on long term performance.	▪ Vesting takes place on the date the retention criteria have been met. ▪ Grant of equity aligns shareholder and executive interests, enhances retention of talent and focuses executives on the long term.

Directors' Report

Table 6: Key features of the senior executive STI plan for FY26

Overview of the senior executive STI plan		
Who participates in the Senior Executive STI plan?	Senior executives, other than the MD, participate in the senior executive STI plan.	
How much can executives earn?	STI opportunity for senior executives ranges from zero to 100% of target STI for significant out-performance.	
Thresholds and performance conditions		
Is there a threshold level of performance required?	Yes. There are threshold levels for divisional EBIT or Group NPAT, as applicable, that must be met to receive an STI payment. Achievement of the thresholds does not automatically entitle executives to an STI award.	
What are the performance conditions?	**Measures**	**Senior Executives**
	Financial measures (80% of STI opportunity)	Assessed against: ▪ Budget EBIT or Budget NPAT for the individual's area of influence for the financial year. ▪ 20% payable for achievement of 80% of budget. Remaining 80% payable on a straight-line pro rata basis for performance from 80% to 130% of budget.
	Non-Financial measures (20% of STI opportunity)	▪ Individually set Key Performance Indicators.
Setting and assessing performance		
Who sets and assesses performance?	The MD sets and assesses performance and short-term incentive outcomes for senior executives with guidance from the Remuneration Committee.	
How is the STI delivered?	100% of any STI award is paid in cash within 30 days of finalisation of the audited Annual Report.	

Table 7: Key features of the senior executive LTI Performance Rights plan

Overview of the LTI Performance Rights plan	
Who participates in the Senior Executive LTI?	The Chairman, the Chief Financial Officer and the Chief Operating Officer. The Managing Director does not participate in the LTI plan.
What was awarded under the LTI plan in FY23?	On 22 May 2023, senior executives received an LTI award of 7,558,734 performance rights, the vesting of which is subject to the performance conditions outlined below. The number of rights awarded was approved by shareholders at an Extraordinary General Meeting held on 30 March 2023. Each performance right converts into one share of ASH if the vesting criteria are met, at no cost to the participants.
What are the performance conditions?	Senior executive LTI awards are earned only upon achievement of performance hurdles: ▪ Tranche 1: 4,535,240 performance rights - 60% of the LTI grant - PBT target is $24.5 million, excluding any intangible amortisation associated with acquisitions after 1 July 2022 or any accounting expense or cost relating the LTI performance Rights Plan. ▪ Tranche 2: 3,023,494 performance rights - 40% of the LTI grant - PBT target is $36.5 million, excluding any intangible amortisation associated with acquisitions after 1 July 2022 or any accounting expense or cost relating the LTI performance Rights Plan.

Directors' Report

Overview of the LTI Performance Rights plan	
Over what period is performance measured?	The Board has determined that the LTI plan will be subject to the performance conditions over the following periods: ▪ Tranche 1 – 5 years from 30 June 2022 - any financial year up to 30 June 2027; ▪ Tranche 2 – 10 years from 30 June 2022 - any financial year up to 30 June 2032.
How are the performance conditions assessed?	The performance will be assessed by the Remuneration Committee (excluding participants) by reference to the Company's absolute profit before tax ("PBT") in a financial year based upon the Appendix 4E and Annual Report and other financial information, excluding any intangible amortisation associated with acquisitions after 1 July 2022 or any accounting expense or cost relating the LTI performance Rights Plan.
Why were the performance measures chosen?	A PBT growth hurdle: ▪ Links executive reward to a fundamental indicator of financial performance that is directly connected to shareholders; and ▪ Links directly to ASH's long-term objectives of improving and maintaining earnings performance. The PBT targets represent a 50% improvement on the actual PBT for FY22 (for tranche 1) and 125% increase on the FY22 base (for tranche 2).
Is performance subject to retesting?	No, retesting of performance is not permitted.
Who assesses performance against targets?	The Remuneration Committee (excluding any participants in the plan) based on audited financial information.
Does the executive receive dividends and voting rights on unvested awards?	No, there are no voting rights or entitlements to dividends on unvested awards under the LTI plan.
What happens in the event of a change of control?	Upon a change of control event, the Board may determine to vest some or all of the LTI awards. In making this determination, the Board will consider all relevant circumstances, including the performance against the PBT measure up to the date of the change of control event and the portion of the performance period that has expired.
What happens in the event of cessation of employment?	In general, unvested LTI awards are forfeited. In limited circumstances, such as upon a senior executive's death, serious injury or incapacity during the performance period or other reason approved by the Board, any unvested performance shares will vest at the end of the performance period if the relevant performance conditions have been satisfied.
When can participants dispose of shares issued?	Shares issued upon vesting of Performance Rights may not be disposed of by participants within 12 months of their issue. Additionally, all shares are always subject to the Company's Share Trading Policy.

Table 8: Key features of the senior executive LTI Loan Funded Share plan

Overview of the LTI Loan Funded Share Plan	
Who participates in the Senior Executive LTI?	The Chairman, the Chief Financial Officer and the Chief Operating Officer. The Managing Director does not participate in the LTI plan.

Directors' Report

Overview of the LTI Loan Funded Share Plan	
What was awarded under the LTI plan in FY26?	On 30 March 2026, three senior executives received an LTI award of 2,600,000 shares, the vesting of which is subject to the performance conditions outlined below. The number of shares awarded was approved by shareholders at an Extraordinary General Meeting held on 19 February 2026. The Participants paid an amount equal to the 5-trading day volume weighted average price of Shares trading on the ASX up to and including 29 March 2026 (5 Day VWAP of 21 cents per share). The Company did not and will not receive any cash payment as consideration for the issue of the Loan Funded Share, as their issue price is funded by the Company granting a limited recourse, interest-free and fee-free Acquisition Loan to each of the Participants.
What are the performance conditions?	There are no performance conditions related to vesting. Vesting occurs in two tranches: ▪ The first tranche (1,550,000 shares) will vest if the Participants have not ceased employment or given notice to cease their employment as at 1 January 2029; and ▪ The second tranche (1,050,000 shares) will vest if the Participants have not ceased employment or given notice to cease their employment as at 1 January 2030.
How do participants repay the loan?	Participants will repay the loan by applying 75% of any dividends received with respect to the Loan Funded Shares during the respective vesting periods against the Acquisition Loan and applying any proceeds from the disposal of Loan Funded Shares (once vested) against the Acquisition Loan.
Is performance subject to retesting?	No, retesting of performance conditions is not permitted.
Who assesses whether performance conditions are met?	The Remuneration Committee (excluding any participants in the plan).
Does the executive receive dividends and voting rights on unvested awards?	The Loan Funded Shares are eligible to receive dividends. However, 75% of any dividends received by Participants must be applied to repay the Acquisition Loan. The shares carry full voting rights.
What happens in the event of a change of control?	Upon a change of control event, the Board may determine to vest some or all shares. In making this determination, the Board will consider all relevant circumstances, including the performance of the Group up to the date of the change of control event and the portion of the performance period that has expired.
What happens in the event of cessation of employment?	In general, if the Participant does not satisfy the relevant Vesting Conditions (i.e. if they cease their employment with the Company prior to the relevant date stated above), the unvested Loan Funded Shares will be forfeited at the time of cessation of employment. All forfeited Loan Funded Shares will be bought back by the Company on terms determined by the Board in its sole discretion. In limited circumstances, such as upon a senior executive's death, serious injury or incapacity during the performance period or other reason approved by the Board, the Board may deem early vesting of the participants' shares.
When can participants dispose of shares issued?	The Participants will be unable to dispose of their Loan Funded Shares until vesting has occurred. Additionally, all shares are always subject to the Company's Share Trading Policy.

STI and LTI plans for the financial year ending 30 June 2027

The remuneration committee has approved a similar Short-Term Incentive (STI) plan for the year ending 30 June 2027, based upon budget targets for that annual period.

The participants and targets for the LTI plans remain in place for FY27 and through to the financial year ending 2032.

c. Non-executive Director remuneration and Board performance review

Non-executive Directors' remuneration is reviewed annually and are determined by the Board based on recommendations from the Remuneration Committee. In making its recommendations, the Remuneration Committee takes into account remuneration paid to other non-executive Directors of comparable companies and where necessary will seek external advice. No remuneration consultants were used during the financial year.

In accordance with the Company's Constitution, the Directors are entitled to receive an annual fee and for participation in Board sub-committees. For non-executive Directors, fees are not linked to performance.

The Company does operate equity plans for the non-executive Director, the LTI Performance Rights Plan and the LTI Loan Funded Share Plan.

Non-executive Directors are entitled to statutory superannuation included as part of their Directors' fees. There are no other schemes for retirement benefits for non-executive Directors.

d. Details of executive remuneration

Details of remuneration of the Directors and other key management personnel of Ashley Services Group are set out in the tables on pages 18 to 22.

The key management personnel of Ashley Services Group are listed in the table below. The key management personnel have authority and responsibility for planning, directing and controlling activities of the Group.

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a service agreement. The major provisions of the agreements relating to remuneration are set out below:

Table 9: Executive and Key Management Personnel Service Agreements

Name	Base Salary $	Target STI %[1]	Target LTI %[2]	Term of agreement	Notice Period
Ross Shrimpton	450,000	-	-	Ongoing	6 months
Paul Brittain	506,170	30	No fixed % - see LTI plan details in this report	Ongoing	6 months
Glen Everett[3]	700,000	30	No fixed % - see LTI plan details in this report	Ongoing	6 months

Note:
1. Maximum annual award as a percentage of annual salary.
2. Details of the LTI plans are included in this Remuneration Report.
3. Includes $25,000 car allowance.

Directors' Report

Table 10: Statutory key performance indicators of the group over the last five years

	2026	2025	2024	2023	2022
Profit for the year attributable to shareholders ($000)	**6,287**	2,172	1,350	10,794	11,315
Basic earnings per share (cents)	**4.32**	1.51	0.94	7.50	7.86
Dividends declared ($000)[1]	**3,753**	1,152	1,065	8,639	8,639
Dividend payout ratio (%)	**60.0**	53.0	78.9	80.0	76.3
Increase / (decrease) in share price (%)[2]	**69.7**	(28.0)	(64.8)	7.6	43.4
Total KMP incentives as percentage of profit/(loss) for the year (%)	8.1	2.6	(9.6)	3.8	(0.1)

Note:
1. 2026 Final Dividend declared 26 August 2026 in relation to the 2026 financial year, with payment date of 22 September 2026
   2026 Interim Dividend declared 19 February 2026, in relation to the 2026 financial year, with payment date of 13 March 2026
   2025 Interim Dividend declared 21 February 2025 in relation to the 2025 financial year, with payment date of 14 March 2025.
   2024 Final Dividend declared 28 August 2024 in relation to the 2024 financial year, with payment date of 16 September 2024.
   2024 Interim Dividend declared 27 February 2024 in relation to the 2024 financial year, with payment date of 15 March 2024.
   2023 Final Dividend declared 28 July 2023 in relation to the 2023 financial year, with payment date of 16 September 2023
   2023 Interim Dividend declared 10 February 2023 in relation to the 2023 financial year, with payment date of 17 March 2023.
   2022 Final Dividend declared 28 July 2022 in relation to the 2022 financial year, with payment date of 16 September 2022.
   2022 Interim Dividend declared 2 February 2022 in relation to the 2022 financial year, with payment date of 17 March 2022.
2. Increase / (decrease) in share price (%) is year-end share price relative to prior year-end.

Table 11: 2026 – Remuneration of Key Management Personnel calculated in line with Australian Accounting Standards

2026	ST[1] employee benefits			PE[2] benefits	LT[3] employee benefits	Total[4]	Performance based Remuneration
Name	Cash salary & fees $	ST Bonus[1] $	Other payments[5] $	Super-annuation $	$	$	%
Non-executive Directors							
Ian Pratt	205,479	-	-	24,657	1,306	**231,442**	-
Executive Director							
Ross Shrimpton	420,000	-	-	30,000	-	**450,000**	-
Paul Brittain	476,170	146,029	-	30,000	13,061	**665,260**	23.9
Other key management personnel							
Glen Everett	547,210	190,691	25,875	30,000	159,592	**953,368**	36.7
Total	**1,648,859**	**336,720**	**25,875**	**114,657**	**173,959**	**2,300,070**	**22.2**

Note:
1. ST – Short-term.
2. PE – Post-employment.
3. LT – Long-term.
   Performance Rights valued using Black-Scholes modelling. Accounting expense recognised based upon probability of vesting and performance periods - separately for Tranche 1 and Tranche 2. Given the decline in profits since FY23, it is currently deemed unlikely that performance criteria for vesting under the LTI plan will be met and no expense has been recognised in the Profit or Loss account for FY26.
   Loan funded shares valued using Black-Scholes modelling. Accounting expense recognised based upon probability of vesting and taking into account the present value of cash dividend distributions over the performance period - separately for Tranche 1 and Tranche 2.
   For Glen Everett, also accounting expense for value of 2 million shares issued at nil consideration but deemed value of 21 cents per share, recognised for accounting over retention period of 18 months.
4. Amounts included in the above table include amounts expensed within the Profit or Loss account for the year.
5. Car allowance.

Directors' Report

Table 12: 2026 – Remuneration payments for Key Management Personnel

2026	ST[1] employee benefits			PE[2] benefits	LT[3] employee benefits	Total[4]	Performance based Remuneration
Name	Cash salary & fees $	ST Bonus[1] $	Other payments[7] $	Super-annuation $	$	$	%
Non-executive Directors							
Ian Pratt[5]	205,479	-	-	24,657	-	**230,136**	-
Executive Director							
Ross Shrimpton[6]	420,000	-	-	30,000	-	**450,000**	-
Paul Brittain	476,170	29,400	-	30,000	-	**535,570**	5.5
Other key management personnel							
Glen Everett	547,210	29,400	25,875	30,000	-	**632,485**	4.6
Total	**1,648,859**	**58,800**	**25,875**	**114,657**	**-**	**1,848,191**	**3.2**

Note:
1. ST – Short-term.
2. PE – Post-employment.
3. LT – Long-term. For Glen Everett, value of 2 million shares issued on 6th January 2026 at nil consideration.
4. Amounts included in the above table include amounts paid during the financial year.
5. During the year taxation fees of $24,000 have also been paid to Pratt Partners (in which Ian Pratt is a partner).
6. During the year rent and outgoings for the office at Arndell Park of $145,463 have been paid to Shrimpton Holdings Pty Limited as trustee for the Shrimpton Family Trust (an entity controlled by Ross Shrimpton).
7. Car allowance.

Table 13: 2025 – Remuneration of Key Management Personnel calculated in line with Australian Accounting Standards

2025	ST[1] employee benefits			PE[2] benefits	LT[3] employee benefits	Total[4]	Performance based Remuneration
Name	Cash salary & fees $	ST Bonus[1] $	Other payments[5] $	Super-annuation $	$	$	%
Non-executive Directors							
Ian Pratt	205,479	-	-	23,630	-	**229,109**	-
Executive Director							
Ross Shrimpton	420,068	-	-	29,932	-	**450,000**	-
Paul Brittain	460,068	28,500	-	29,932	-	**518,500**	5.5
Other key management personnel							
Glen Everett	435,068	28,500	25,000	29,932	-	**518,500**	5.5
Total	**1,520,683**	**57,000**	**25,000**	**113,426**	**-**	**1,716,109**	**3.3**

Note:
1. ST – Short-term.
2. PE – Post-employment.
3. LT – Long-term. Performance Rights valued using Black-Scholes modelling. Accounting expense recognised based upon probability of vesting and performance periods - separately for Tranche 1 and Tranche 2. Given the decline in profits since FY23, it is currently deemed unlikely that performance criteria for vesting under the LTI plan will be met and no expense has been recognised in the Profit and Loss account for FY25.
4. Amounts included in the above table include amounts expensed within the Profit or Loss account for the year.
5. Car allowance.

Directors' Report

Table 14: 2025 – Remuneration payments for Key Management Personnel

2025	ST[1] employee benefits			PE[2] benefits	LT[3] employee benefits	Total [4]	Performance based Remuneration
Name	Cash salary & fees $	ST Bonus[1] $	Other payments[7] $	Super-annuation $	$	$	%
Non-executive Directors							
Ian Pratt[5]	205,479	-	-	23,630	-	**229,109**	-
Executive Director							
Ross Shrimpton[6]	420,068	-	-	29,932	-	**450,000**	-
Paul Brittain	460,068	28,500	-	29,932	-	**518,500**	5.5
Other key management personnel							
Glen Everett	435,068	28,500	25,000	29,932	-	**518,500**	5.5
Total	**1,520,683**	**57,000**	**25,000**	**113,426**	**-**	**1,716,109**	**3.3**

Note:
1. ST – Short-term.
2. PE – Post-employment.
3. LT – Long-term.
4. Amounts included in the above table include amounts paid during the financial year.
5. During the year taxation fees of $64,329 have also been paid to Pratt Partners (in which Ian Pratt is a partner).
6. During the year rent and outgoings for the office at Arndell Park of $148,523 have been paid to Shrimpton Holdings Pty Limited as trustee for the Shrimpton Family Trust (an entity controlled by Ross Shrimpton).
7. Car allowance

Other transactions with key management personnel

Information on share-based payments and other transactions with key management personnel is set out on the previous pages. Related party transactions are disclosed in Note 33.

e. Shares held by key management personnel

The number of ordinary shares in the Company during the 2026 reporting period held by each of the Group's key management personnel, including their related parties are set out below:

Table 15: Shares held by Key Management Personnel

Name	Balance at start of the period	Shares issued[1]	Shares acquired[2]	Balance at end of the period
Ian Pratt	**15,060**	100,000	-	**115,060**
Ross Shrimpton	**84,279,030**	-	499,245	**84,778,275**
Paul Brittain	**100,000**	1,000,000	100,000	**1,200,000**
Glen Everett	**53,000**	3,500,000	-	**3,553,000**
Total	**84,447,090**	**4,600,000**	**599,245**	**89,646,335**

1. These shares were issued as part of the Long-Term Incentive Plans explained in this Remuneration Report
2. These shares were acquired by persons related to the Key Management Personnel.

f. Performance Rights held by key management personnel

The number of performance rights in the Company during the 2026 reporting period held by each of the Group's key management personnel, including their related parties are set out below:

Directors' Report

Table 16: Performance Rights held by Key Management Personnel

Name	Balance at start of the period	Rights acquired	Rights Vesting	Balance at end of the period	Grant date	Fair value of grant $'000	Expected conversion date
Ian Pratt - Tranche 1	215,964	-	-	215,964	30/3/2023	109,062	1/9/2027
Ian Pratt - Tranche 2	143,976	-	-	143,976	30/3/2023	48,808	1/9/2032
Ian Pratt - Total	359,940	-	-	359,940		157,870	
Ross Shrimpton	-	-	-	-			
Paul Brittain – Tranche 1	2,159,638	-	-	2,159,638	30/3/2023	1,090,620	1/9/2027
Paul Brittain – Tranche 2	1,439,759	-	-	1,439,759	30/3/2023	488,080	1/9/2032
Paul Brittain - Total	3,599,397	-	-	3,599,397		1,578,700	
Glen Everett – Tranche 1	2,159,638	-	-	2,159,638	30/3/2023	1,090,620	1/9/2027
Glen Everett – Tranche 2	1,439,759	-	-	1,439,759	30/3/2023	488,080	1/9/2032
Glen Everett - Total	3,599,397	-	-	3,599,397		1,578,700	
Total	**7,558,734**	**-**	**-**	**7,558,734**		**3,315,270**	

Table 17: Loan Funded Shares held by Key Management Personnel

Name	Balance at start of the period	Shares acquired	Shares Vesting	Balance at end of the period	Grant date	Fair value of grant $'000	Expected vesting date
Ian Pratt - Tranche 1	-	50,000	-	50,000	20/2/2026	5,640	1/1/2029
Ian Pratt - Tranche 2	-	50,000	-	50,000	20/2/2026	6,070	1/1/2030
Ian Pratt - Total	-	100,000	-	100,000		11,710	
Ross Shrimpton	-	-	-	-			
Paul Brittain – Tranche 1	-	500,000	-	500,000	20/2/2026	56,400	1/1/2029
Paul Brittain – Tranche 2	-	500,000	-	500,000	20/2/2026	60,700	1/1/2030
Paul Brittain - Total	-	1,000,000	-	1,000,000		117,100	
Glen Everett – Tranche 1	-	1,000,000	-	1,000,000	20/2/2026	112,800	1/1/2029
Glen Everett – Tranche 2	-	500,000	-	500,000	20/2/2026	60,700	1/1/2030
Glen Everett - Total	-	1,500,000	-	1,500,000		173,500	
Total	**-**	**2,600,000**	**-**	**2,600,000**		**302,310**	

g. Executive service agreements

On appointment to the Board, all non-executive Directors sign a letter of appointment with the Company. The letter summarises the terms including compensation, relevant to the office of Director.

All contracts with executives may be terminated by either party with a notice period as outlined in Table 9. Executives are typically restricted for twelve months after termination from conducting or engaging in competing businesses and from solicitation of customers and employees of the Company.

End of audited Remuneration Report.

FUTURE PROSPECTS AND MATERIAL BUSINESS RISKS

The Group anticipates continued competitive conditions in the labour hire market in the financial year ending 30 June 2027 ("FY27") but does expect to continue to benefit from progress from several strategic initiatives successfully implemented over the past two years and the acquisition completed on 3rd August 2026.

As with any organisation, the Group's future prospects may be impacted by risks.

Directors' Report

Changes in the regulatory environment have the potential to create challenges for our business. This includes federal and state legislative changes relating to employment and award conditions, and also those relating to employment and training benefits and subsidies, as well as changes to the Seasonal Worker Programme. With the majority of this legislation being foreshadowed in advance of any implementation, the Group continues to closely monitor any such changes and their likely implications for our business.

The pace of labour law changes, particularly in relation to casual workforces, has recently increased. Our core offering is the provision of high value contingent workforce solutions for our customers. Our customers are almost exclusively large, blue-chip clients in industries and sectors which experience variable manning requirements. They use Ashley Services Group because we provide the flexibility to manage their cost bases efficiently and effectively, particularly to deal with business peaks and troughs.

The key components of recent legislation changes surround casual and permanent workforces, as well as the Same job, Same pay legislation. The Group already operates within the casual versus permanent environment. Many of our casual employees become permanent workers both with our host customers and ourselves.

Regarding Same job, Same pay legislation, we believe legislative changes will continue to be manageable within the general course of business. Nonetheless, continuing changes to operating hour requirements, employee flexibility and award terms make it more difficult to optimise productivity and put pressure on margins.

Employment market supply and demand tensions create both challenges and opportunities for our business model. Sourcing staff to supply the extra demands being created and the availability of candidates to fill this demand can create challenges in fulfilment, but the scarcity of suitable workers, in many ways, drives the demand from our customers. Our investment in technology, both candidate- and client-facing, is being utilised to mitigate risk in this area and deliver high-quality candidates to our clients.

Acquisition risk. The Group has taken on additional staff to service customers acquired during the recent acquisition. If revenue generated from the new customers does not meet expectations, margins may be negatively impacted by inefficient staffing expense.

System outage risks. The Group's key systems are cloud based third-party maintained systems. The Group has Service Level Agreements in place with those providers, but if those systems are impacted by global outages, the Group's ability to pay its workers and invoice customers could be temporarily impacted. The Group has multiple payroll and invoicing systems in place and manual contingency plans for payroll payments, but sustained outages within key systems would impact service delivery.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 298(2) of the Corporations Act 2001.

Ian Pratt

Chairman

Sydney, 27 August 2026

Corporate Governance Statement

A Corporate Governance Statement has been adopted by the Board on 27 August 2026 and can be found at

http://www.ashleyservicesgroup.com.au/investor-centre/corporate-governance/

The Board has adopted a suite of governance materials which are available in the Corporate Governance section of the Company's website (www.ashleyservicesgroup.com.au), under "Investor Centre". The governance materials have been prepared and adopted on the basis that corporate governance procedures can add to the performance of the Company and the creation of shareholder value and help to engender the confidence of the investment market.

Diversity

To date, the board has actively pursued diversity standards across the Group and has set measurable objectives for further enhancing gender diversity and assesses annually the Group's progress in achieving them.

The key measurable objectives are:

1. Board: a minimum of 1 in 5 or 20% of directors be female. The board currently consists of 3 members, all males.
2. Direct Reports of CFO and COO: a minimum of 40% should be female. CFO direct reports at 30 June 2026 were 50% female. COO direct reports at 30 June 2026 were 53% female.
3. Remainder of the Group - equal male and female participation. Currently females comprise 56% of the Group.

The Group will review its targets annually and continue to work on initiatives to obtain its objectives.

The Group provides the following information on the proportion of women employees in the whole organisation.

	Female	Male
Directors & Senior Management	49%	51%
Corporate & Administration	77%	23%
Labour Hire	60%	40%
Recruitment	100%	0%
Training	44%	56%
Total	**56%**	**44%**

During the financial year ended 30 June 2026 the Group submitted its annual report to the Workplace Gender Equality Agency and is again compliant with the *Workplace Gender Equality Act 2012* (Act).

The performance of the Board and Senior Executives in the 2026 financial year was not reviewed against both quantitative and qualitative measures. The composition of the Board did not change from the prior reporting period. The performance of Directors and Senior Executives will be reviewed again in the Financial Year Ended 30 June 2027, including providing feedback on the discharge of their responsibilities.

Consolidated Entity Disclosure Statement

Basis of preparation
This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Ashley Services Group Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax residency
S295(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 may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.
In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships
Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of the entity	Entity type	Trustee, partner, or participation in joint venture	Country of incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Action Arndell Park Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Botany Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action James (Qld) Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action James NSW Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action James Parramatta Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action James WA Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Concept Retail NSW Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Action Job Support Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action MMX Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce ACT Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce COL1 Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Healthcare Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce COT Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce IMT Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
James Warehousing Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce NSW Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce OST Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce OTH Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce T1 Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a

Consolidated Entity Disclosure Statement

Name of the entity	Entity type	Trustee, partner, or participation in joint venture	Country of incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Action Workforce T2 Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce TJX Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce VER1 Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce Victoria Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce VM Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Action Workforce VPS Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
ADV Services Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
ADV2 Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
ADV6 Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Advance Exchange Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Advance GW Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Advance MIX Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Advance Recruitments Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
AIVD Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
ASG Electrical Contracting Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Ash Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Ashley Institute Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Ashley Technology Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Ashley Technology IP Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Ashley Technology Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Australian Traffic & Labour Regional Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Australian Traffic & Labour Services Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Australian Institute of Vocational Development Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
AWF Training 3 Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
AWF Training 5 Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
BCC Labour Solutions Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
CCL Group Holdings Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
CCLTS Group Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Complete Traffic Services (VIC) Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Concept Electrical Resources Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Concept Employment (Aust) Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Concept Engineering (Aust) Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Concept Power Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Concept Project Resources Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Concept Rail Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Concept Recruitment Specialists Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a

Consolidated Entity Disclosure Statement

Name of the entity	Entity type	Trustee, partner, or participation in joint venture	Country of incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Concept Retail Solutions Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Construction Contract Labour (VIC) Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
DMLT Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
EWPY Holdings Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
EWPY Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Executive Careers Australia Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Ashley Technology Defence Pty Ltd (formerly Global Education and Training Group Pty Limited)	Body Corporate	n/a	Australia	100	Australia	n/a
Integracom Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
James Personnel Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Linc Personnel Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Logistics People Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
OGR Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
OPW Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Owen Pacific Workforce Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Qualitas Education Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Silk Group Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
TBRC Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
The Blackadder Recruitment Company Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
The Instruction Company Holdings Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
The Instruction Company Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Total Rail Holdings Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Total Rail Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Track Safety Australia Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
Tracmin Holdings Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Tracmin Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Vocational Training Australia Pty Limited	Body Corporate	n/a	Australia	100	Australia	n/a
Y I Group Holdings Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Ashley Services Group Limited:

   a. The consolidated financial statements and notes of Ashley Services Group Limited are in accordance with the *Corporations Act 2001*, including:
      i. Giving a true and fair view of its financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      ii. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   b. There are reasonable grounds to believe that Ashley Services Group Limited will be able to pay its debts as and when they become due and payable,

   c. At the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 33 to the financial statements; and

   d. The information disclosed in the consolidated entity disclosure statement is true and correct.

2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2026.

3. Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

Ian Pratt
Chairman

Sydney, 27 August 2026

HLB MANN JUDD

Auditor's Independence Declaration

To the directors of Ashley Services Group Limited:

As lead auditor for the audit of the consolidated financial report of Ashley Services Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Ashley Services Group Limited and the entities it controlled during the period.

Sydney, NSW
27 August 2026

K L Luong
Director

To the directors of Ashley Services Group Limited:

As lead auditor for the review of the specified Sustainability Disclosures in the Sustainability Report of Ashley Services Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

This declaration is in relation to Ashley Services Group Limited and the entities it controlled during the period.

Sydney, NSW
27 August 2026

N J Guest
Director

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Sustainability Report

1. BASIS OF PREPARATION

This report represents the climate-related disclosures of Ashley Services Group Limited ("ASH") and its controlled entities (collectively, "the Group") for the year ended 30 June 2026 ("FY26"). The Group applies the financial control boundary for the Sustainability Report, consistent with the approach used for the preparation of the Group's consolidated financial statements under AASB 10 Consolidated Financial Statements, as disclosed in the Group's Annual Report. All subsidiaries, including divisions, where the Group has financial control (ie. the power to govern financial and operating policies) are within the boundary. The boundary excludes associates and joint ventures where the Group does not have control. The report covers the same consolidated reporting entity and reporting period as presented in the Group's consolidated financial statements. It has been prepared in accordance with Australian Accounting Standards Board Climate-related Disclosures ("AASB S2") and the requirements of the Corporations Act 2001. This report should be read in conjunction with the Group's Consolidated Financial Statements.

All monetary amounts in this report are expressed in Australian dollars, which is the presentation currency of the Group's Consolidated Financial Statements and are rounded off to the nearest thousand dollars unless otherwise indicated.

In preparing this report, the Group has applied transition relief available under AASB S2, including the following:

- First year relief from mandatory Greenhouse Gas ("GHG") Emissions Disclosures, with Scope 3 emissions not disclosed in the current reporting period and
- Relief from the requirement to present comparative information in accordance with AASB S2 in the first year of operation.

For the purposes of this report, the Group has considered information to be material if the Group reasonably expected that primary users of this report would expect its disclosure, or where its omission, misstatement or obscuration could reasonably be expected to influence the decisions that primary users of the Group's general purpose financial reports make on the basis of this report.

In applying AASB S2, the Directors are required to make estimates and judgements regarding future events that may have an impact on the Group's operations. While these are believed to be reasonable under the circumstances, actual outcomes may differ.

The Group has early adopted the AASB S2025-1 Amendments to GHG Emissions Disclosures, in accordance with Section 336A(3) of the Corporation Act 2001. These amendments provide jurisdictional relief for entities subject to national regulatory emissions reporting frameworks and align domestic requirements with the recent amendments issued by the International Sustainability Standards Board (ISSB). In preparing its 2026 GHG inventory, the Group has measured emissions in accordance with the GHG Protocol: Corporate Accounting and Reporting Standard (2004) and, as jurisdictionally appropriate, has applied emission factors derived from the National Greenhouse and Energy Reporting (Measurement) Determination 2008, consistent with the relief available under S2025-1. This methodology is permitted under the early adoption provisions and reflect the Group's operational and regulatory reporting requirements.

GHG emission calculations are subject to inherent uncertainty due to the use of estimations, industry average emission factors and proxies used in lieu of direct measurement.

This report was authorised for issue in accordance with a resolution of the Directors on 26 August 2026.

Sustainability Report

2. GOVERNANCE

a. Board and management's role in governance

The governance bodies responsible for overseeing climate related risks and opportunities, and their responsibilities are set out in table 18. The Board and Committees' responsibilities are reflected in their respective charters, which are renewed annually.

The Board has ultimate oversight of the Group's strategic direction on sustainability, including the oversight of the Group's risks and opportunities. It ensures that sustainability is integrated into the Group's Corporate strategy. In particular, the Board considers how the Group's strategy, performance objectives and risk management processes and policies are designed to respond to climate related risks and opportunities.

The Board's oversight of climate related risks and opportunities is supported by the Committees, as detailed in Table 18. The Board is informed at least annually about climate related risks and opportunities. The Board approved the climate related targets and plans for FY26 in December 25.

The Board delegates day-today responsibility of executing strategy, including climate related matters, to the Managing Director, Chief Financial Officer ("CFO") and Chief Operating Officer ("COO").

Sustainability Report

Table 18: Committees supporting the Board

Committees		
Audit & Risk Committee ("ARC")	**Nomination & Remuneration Committees ("NRC")**	**HSSEQ Committee and Sustainability sub-committee ("SSC")**
Oversees corporate governance, financial reporting, internal control structure, risk management systems, external audit functions and compliance with all applicable laws and regulations.	Assists the Board in the effective discharge of its responsibilities for people and remuneration matters.	This committee was established during FY26 and comprises the following team members: - General Manager, Health Safety, the Environment and Quality (HSSEQ) - COO - CFO - Group General Managers and General Managers of key operating divisions.
Responsibilities: ▪ Overseeing the Group's risk and opportunity framework, which includes climate related risks and opportunities ▪ Recommending to the Board the appropriate level of financial and non-financial risks (including climate related risks) that the Group should be prepared to accept in the execution of its strategic and business objectives ▪ Reviewing climate related disclosures and recommending for approval by the Board.	Responsibilities: ▪ Overseeing the Group's remuneration Framework ▪ Reviewing remuneration outcomes applicable to key management personnel and senior management through the achievement of short-term annual targets and long-term targets for the Chairman, Chief Operating Officer ("COO") and Chief Financial Officer ("CFO").	Responsibilities: ▪ Oversight of identification of climate related risks and opportunities and assessment of their impact ▪ Oversight of climate related initiatives across the Group, including strategies to respond to the Group's climate related risks and opportunities ▪ Oversight of the setting and measurement of climate related metrics and targets and progress towards achieving those targets.
▪ The ARC met two times in FY26 and was informed on enterprise risks and climate related disclosures. ▪ Climate related risks and opportunities are considered a low impact for the Group.	▪ The Remuneration Committee met twice in FY26. ▪ None of the incentive plans include climate related targets.	▪ The SSC was formed on 11 February 2026 and met once in FY26. The focus of the initial meeting was energy and waste reduction and recycling initiatives. ▪ The committee will meet every three months and provide quarterly updates to the Board on sustainability related matters from FY27 onwards.

b. Controls and procedures used by management to support oversight of climate matters

The Board has endorsed a documented process to ensure the Group has internal processes, plans and controls for preparing the climate related information for the Sustainability Report.

The SSC was established in quarter 3 of FY26 to provide governance oversight of climate related risks and opportunities and the Group's climate initiatives.

Management has established controls and procedures to ensure the accuracy and reliability of climate related information. These controls and procedures include:

- Review of the measurement and estimation of GHG emissions, to support the monitoring of progress towards achieving targets
- Internal review of the financial impacts of climate related risks and opportunities to ensure these impacts are accurately recorded.

c. Climate related skills and experience

The Company's Directors undertake a self-assessment of their individual skills and experience annually. The Nomination Committee is responsible for ensuring that the Board comprises Directors who collectively have the skills, knowledge and experience needed to support the Group to achieve its strategic objectives and fulfil its legal and regulatory requirements, including sustainability and climate related governance.

The Nominations Committee Charter has been amended to require at least one Director to have recent and relevant skills and competencies to provide oversight on sustainability matters, including strategies to respond to climate related risks and opportunities.

To stay current with climate oversight trends, the Chief Financial Officer undertook the Australian Institute of Company Directors Climate Governance online course. The Board has also received a briefing on climate governance, board roles and responsibilities and an update on current market practices.

d. Remuneration

During FY26, Short term incentive targets did not include any climate related targets.

The Board and NRC have concluded that climate related risks for the Group are low impact within the context of the Group's overall risk framework. Within Short Term incentive ("STI") plans, all participants are required to meet both financial objectives (80% of potential maximum STI) and non-financial objectives (20% of potential STI). The non-financial objectives aim to ensure high-quality service delivery against Key Performance Indicators impacting customers, employees, other stakeholders, productivity and continuous improvement. There will be no mandatory directive from the Board or NRC to include climate related targets within the ongoing STI plans or performance plans for employees.

For further details on the Remuneration Framework, refer to the Remuneration Report on pages 12 to 22 of the Directors' Report.

3. RISK MANAGEMENT

This section describes the Group's processes to identify, assess, prioritise and monitor climate-related risks and opportunities including how these processes are integrated into and inform the Group's overall risk management process.

The Group's risk management strategy defines and identifies the risks for businesses operated across the Group and allocate roles and responsibilities to implement mitigating strategies and controls to reduce the potential impacts of those risks.

The Group's internal risk report details material risks that have been identified across the group. The report is presented at least once per year to the Audit and Risk Committee, to whom the Board has delegated oversight of Risk Management.

During the financial year the Group undertook an assessment to determine the extent to which the climate related matters were anticipated to affect the business. The Executive Management Team were presented with financial data for all office and customer site locations, including revenues and gross margins by customer site address. The Executive Team assessed the materiality of potential customer site closures due to future climate-related physical risks, both individually and as geographic clusters. The Executive Team also considered mitigating actions likely to be taken by customers to minimise their site impacts and whether the Group could supply labour to alternative operating customer locations further reducing any overall impacts of specific customer site closures on the Group.

The findings of the Executive Committee were presented to the Board, with the Board approving the risk assessment presented in this report on 9th July 2026.

4. STRATEGY

In accordance with the requirements of AASB S2, and the Corporations Act 2001 the Group assessed climate risks and opportunities that could reasonably be expected to affect the Group's financial position, financial performance and cash flows over the short, medium and long term.

The Group considered:

a) Climate-related physical risks – risks resulting from weather related events such as more frequent storms, floods, droughts, fires or heatwaves, as well as longer term shifts in climate patterns leading to sea levels rising or reduced water availability;
b) Climate-related transition risks – risks that arise from the transition to a lower-carbon economy including market, legal, policy and reputational risks; and
c) Climate-related opportunities - potential positive effects arising from climate change.

The Group aligned short- and medium-term time horizons to the Group's operational and strategic planning horizons. These align with the "current climate" time horizon outlined in the Australian Climate Service national assessment. The Group also considered a longer-term horizon as follows:

a) Short Term (2026-2028)
b) Medium Term (2028-2030)
c) Long Term (2030-2050).

The Group utilised the following mandated climate scenarios to assess its climate resilience and the potential financial impacts of climate change:

a) Lower warming scenario – an increase in global average temperature of 1.5 degrees Celsius above pre-industrial levels
b) Higher warming scenario – an increase in global average temperature exceeding 2.5 degrees Celsius above pre-industrial levels.

The scenario analysis was conducted internally with management judgement applied to assess the possible impacts on the Group's key business activities under each climate scenario. This reporting period represents the Group's first formal climate-related risk assessment. Management expects the assessment methodologies and quantification of impacts to mature over future reporting periods.

In summary, the Group has not identified any material impacts to the financial position, financial performance or cash flows of the Group during the reporting period arising from climate-related risks, nor has it identified a significant risk of material adjustment to the carrying amount of assets or liabilities in the next reporting period due to climate-related risks.

Current impacts:

The aggregate impact on the Group's EBITDA, cash flow and net assets from weather related disruption was minor. One customer site was temporarily closed during FY26 due to a storm event, with a negative impact on the Group's EBITDA from that site versus prior period of around $0.25m. However, overall impact on the Group was negligible because the customer transferred workload and their requirement for labour to an alternative location, with the Group able to provide the incremental labour required to that alternative site.

Future impacts:

The Group only operates within Australia. Australia's National Climate Risk Assessment anticipates more frequent extreme weather events including more severe heatwave days, more time spent in drought, increased fire susceptibility and heavier rain events.

The Group has identified a number of climate-related physical and transition risks as set out in Tables 19 and 20 which it intends to monitor. The

Sustainability Report

potential impacts in this section have been assessed with reference to the Group's underlying EBITDA, which is the primary metric used for internal reporting, risk analysis and is linked to key banking covenants.

The classifications are:

a) Minor – less than 2% of Group EBITDA
b) Moderate – less than 5% of Group EBITDA
c) Major – 5% of Group EBITDA.

The Group believes its broad customer and geographic business profile provides resilience against future climate-related risks and anticipates a Minor impact on EBITDA, cash flow and net assets over the short to long term.

Table 19: Climate-related physical risks

Physical Risk	Description	Potential impacts and mitigation	Time horizon	1.5 C scenario; impact	>2.5 C scenario; impact
Extreme weather events – flooding and wildfire	Risk of disruption and damage to offices.	At 30 June 2026, the Group operates from 24 offices located across 6 states and 1 territory. Key offices have back up power, internet- based redundancy and the Group's continuity plans include phone diversions and working from home. Impact of temporary office closures is considered minor.	Short, medium and long term	Minor	Minor
	Risk of disruption, damage and temporary closure of customer sites	Customers operate from over 800 different sites throughout Australia. No single customer site represents greater than 5% of revenues. Only two sites in FY26 comprised >3% of Group revenues. The sites were in different states. The Group considers it unlikely that multiple significant customer locations would be disrupted for long periods by climate-related events.	Short, medium and long term	Minor	Minor
Extreme weather events – risk of power outages	Power outages in offices.	Power outages have and continue to occur. They are generally of short duration (less than a day) and unlikely to extend past one week, due to mitigation and corrective actions taken by power, phone and internet service providers. For offices, the Group's contingency plans include phone diversions and working from home.	Short, medium and long term	Minor	Minor
	Power outages disrupting customer sites.	Customers have their own mitigation, back up and business continuity plans. Outages are likely to be short in duration. The Group's core business is provision of labour at cost plus a margin. If the labour is not required, no direct labour cost is incurred. Only margin is lost for the temporary duration, and the financial impacts are assessed as minor.	Short, medium and long term	Minor	Minor

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Physical Risk	Description	Potential impacts and mitigation	Time horizon	1.5 C scenario; impact	>2.5 C scenario; impact
Rising sea levels and drought conditions	Rising sea levels could lead to flooding of office locations and customer sites.	The Group monitors possible impacts on each office and key customer locations with reference to hazard and weather maps.	Long term	Minor	Minor
	Drought conditions could impact crop growing and the horticulture sector within the labour hire business.	Droughts could affect yields at key customer locations and reduce the need for casual labourers to pick fruit during the harvest seasons. Weather related events do occur, necessitating workforce management and movement of workers to other customer locations. Costs incurred are generally reimbursed by customers and financial impacts on the group are assessed as minor.	Medium, Long term	Minor	Minor
Extreme heat days	Increased extreme heat days can impact worker productivity, particularly on construction projects and in the horticultural sector	The labour hire workforce is largely casual, where workers are paid for hours worked and costs are reimbursed by customers. Hours not worked due to heatwave conditions result in a reduction in revenue, but the profit impact is only the margin for each hour lost. Certain labour hire workers are permanent workers, largely in the construction and engineering sectors. Non-productive hours have a fixed cost impact. The proportion of permanent workers within the labour hire workforce is minor and financial impacts are assessed as minor.	Medium, Long term	Minor	Minor

Sustainability Report

Table 20: Climate-related transition risks

Climate-related transition risks arise from the transition to a lower-carbon economy. Policies implementing reduced emission targets may lead to declines in labour requirements for businesses in carbon-intensive sectors. They may also drive-up prices of certain goods and services, such as fuel, cement and steel which could lead to higher transport, power and construction costs, in particular.

Transition Risk	Description	Potential impacts and mitigation	Time horizon	1.5 C scenario; risk rating	>2.5 C scenario; risk rating
Market Risk	Higher fuel costs – internal operational risk.	The Group operates a fleet of around 300 owned or hired motor vehicles, primarily generating revenues within the traffic management business or transporting workers from their accommodation to sites in the horticultural sector. The owned vehicles need to be replaced every 5-10 years. If the price of diesel fuel increases to levels that justify replacement with alternative vehicles, such as electric vehicles, management will consider at that time. Capital impacts are expected to be minor.	Medium and long term	Minor	Minor
	Higher fuel and power costs – customer impacts.	The Group's core labour hire sector is the warehouse, logistics and supply chain sector. Customer operations could be impacted by higher fuel and power related costs. The Group considers it likely that customers will mitigate cost increases or pass on increased costs to clients and consumers, so management assess the likelihood of significant reductions in labour requirements due to climate-related changes as minor.	Medium and long term	Minor	Minor
Market risks	Higher construction costs.	Inflationary impacts of climate change on construction costs could reduce the volume of construction, particularly the number of infrastructure projects. This could reduce the need for labour hire within the construction sector. Management believe infrastructure projects could be delayed due to cost but ultimately construction needs to be done to serve population growth, so impacts over time will be minor.	Medium, Long term	Minor	Minor
Market risk	Reduction in demand from carbon intensive sectors/customers.	The Group does not currently supply labour to carbon intensive manufacturing sectors.	Medium , Long term	Minor	Minor

Sustainability Report

Climate-related opportunities

The Group monitors developments in climate-related regulation, market practice and investor expectations. The Group considers climate-related opportunities which may arise from global warming impacts and the transition to a lower-emissions economy.

Global warming could affect crop yields, both positively and negatively, with potential positive and negative impacts on labour requirements within the horticultural sector. Increasing yields could drive increasing labour requirements, an opportunity for the Group.

The transition to a lower-emissions economy is driving the renewables build-out, an increase for services and potentially labour requirements in the renewable energy sector, energy storage, hydrogen and power network resilience. The Group is monitoring opportunities within its technical services labour hire division.

5. METRICS AND TARGETS

The Group reports GHG emissions in accordance with the GHG Protocol Corporate Standard and using the National Greenhouse Accounts ("NGA") factors published by the Department of Climate Change, Energy, the Environment and Water ("DCCEEW"). The NGA factors were determined by management to best represent the Group's approach to measuring GHG emissions.

For GHG emissions reporting, the Group applies the financial control approach under the GHG Protocol Corporate Accounting and Reporting Standard, aligned with the Group's financial reporting boundary.

GHG emissions quantification is subject to inherent limitations due to incomplete scientific knowledge and the nature of current methods used to determine emission factors and underlying data.

The Group does not currently apply an internal carbon price. Over 90% of the Group's expenditures are labour related expenditures including wages, salaries and on costs associated with those wages and salaries. The Group does not expect to apply an internal carbon price in future years.

In accordance with AASB S2, the Group is required to disclose Scope 1 and Scope 2 emissions.

Scope 1 emissions represent direct GHG emissions from sources that are owned or controlled by the Group. They primarily include fuel combustion within owned or controlled equipment and vehicles. The Group owns leases or hires approximately 300 pieces of equipment/vehicles. The Group analysed fuel spend and odometer readings for vehicles, converting this activity data into tonnes of CO2-equivalent ("tCO2-e") using the NGA factors published by the DCCEEW.

Scope 2 emissions represent indirect GHG emissions from the generation of purchased electricity consumed by the Group in its 24 offices located throughout Australia. The Group reports Scope 2 emissions using a location-based method, reflecting the average emissions intensity of the electrical grids from which electricity is consumed during the reporting period. Scope 2 location-based emissions in CO2-equivalent tonnes are calculated using metered electricity consumption across offices, determined from supplier invoices and multiplied by the NGA emission factors. The data assumes all metered data accurately reflects actual energy use and that no significant unmetered consumption occurred during the period.

Sustainability Report

Table 21: Calculation approach

Emissions scope	Emission source	Data Sources	Time Method
Scope 1	Vehicle and equipment fuel consumption	Odometer readings of vehicles Fleet card data for fuel consumption	Fuel consumption * NGA emission factors published by DCCEEW
Scope 2	Purchased Electricity	Kwh of electricity consumed (from invoices or meter readings)	Electricity consumption * NGA grid emission factor (location-based)

Table 22: GHG Emission Data

Emissions scope	Emission source	2026 Gross tCO2-e
Scope 1	Vehicle and equipment fuel consumption	2,092
Scope 2	Purchased Electricity	236

The Group does not have any separate investees or stakeholders which require specific separate climate-related disclosures.

The Group has not set specific targets for emission reductions. However, the Group is focused on the following initiatives across its office network;

1. Installation of LED lighting at all offices
2. Installation of automated lighting sensors at office locations to reduce the time lights are on
3. Installation of Water Storage tanks at major office locations
4. Improvement in recycling habits and reduction in paper usage, primarily through initiatives for paperless onboarding and training enrolments.

Management will also consider transition to electric vehicles where this becomes industry practice and is financially viable.

There are no specific links within executive or employee remuneration and performance plans to climate-related risks and opportunities at present.

For the reporting period, the Group determined that no significant assets or business activities are vulnerable to climate related physical or transition risks that could reasonably be expected to significantly affect the Group's financial position, financial performance or cash flows. Accordingly, the amount and percentage of assets vulnerable to climate related physical and transition risks is Minor (less than 2%).

The Group has not deployed any significant capital in relation to climate-related risks and opportunities during the reporting period.

Sustainability Report

6. DIRECTORS' DECLARATION.

In the Directors' opinion, the Group has taken reasonable steps to ensure that the substantive provisions of this sustainability report are in accordance with the Corporations Act 2001 (Cth) and comply with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

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

Ian Pratt

Chairman

Sydney, 27 August 2026

HLB MANN JUDD

Independent Auditor's Report

To the members of Ashley Services Group

Review Conclusion

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

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	*Section 2: Governance'* pages 31- 33
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The Risks and Description within Table *19: Climate-related physical risks* and *Table 20: Climate-related transition risks*, and the *Climate-related opportunities* section. pages 35 - 38
Scope 1 and 2 greenhouse gas emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Sope 1 and Scope 2 emissions data and associations narrative in *Section 5 'Metrics and Targets'* section, including *Table 21* and *Table 22*, pages 38-39

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

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

Basis for conclusion

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

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

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

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

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (January 2025) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified sustainability disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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

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

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

Other information

The directors of the Company are responsible for the other information. The other information comprises any information in the sustainability report and the broader annual report that is not related to the Specified Sustainability Disclosures subject to our review.

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

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

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Company are responsible for:

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

Inherent limitations in preparing the Specified Sustainability Disclosures

Non-financial sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability of sustainability information between entities and over time.

The Specified Sustainability Disclosures in relation to climate risks and opportunities have been prepared utilising hypothetical assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in:
(i) the methods used for determining or estimating the appropriate amounts;
(ii) information used to determine emission factors; and
(iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

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

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

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

Summary of the Work Performed

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

- Enquired of Management to understand the governance arrangements, internal controls, processes and reporting systems used to identify, capture, collate, calculate and report the specified sustainability disclosures.
- Obtained an understanding of the reporting boundaries applied by the Company, including the organisational and operational scope of activities included within the Specified Sustainability Disclosures.
- Reviewed, on a sample basis, relevant supporting documentation, including policies, methodologies, internal frameworks, charters, and minutes of meetings of the Board and committees responsible for climate-related matters.
- Reviewed the processes undertaken by the Company to identify climate-related risks and opportunities relevant to the Specified Sustainability Disclosures, including enquiries of Management and inspection of relevant governance and risk management documentation.
- Enquired of Management and examined underlying evidence to assess the completeness and accuracy of greenhouse gas emissions captured within the assessed organisational and operational reporting boundary.
- Made enquiries of Management regarding the key assumptions, methodologies and emission factors applied in the measurement of Scope 1 and Scope 2 greenhouse gas emissions.
- Performed analytical procedures and on a sample basis, tested Scope 1 and Scope 2 greenhouse gas emissions activity data and related emission factors to underlying source documentation and reperformed selected emissions calculations.
- Reconciled the Specified Sustainability Disclosures to underlying records and source documentation.

HLB MANN JUDD

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
27 August 2026

N J Guest
Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2026

	Note	2026 $000	2025 $000
Revenue	2	602,197	515,943
Other income	2	199	161
Share of profits from associated entities	13,14	68	157
Employment costs		(576,907)	(497,622)
Depreciation and amortisation expense	3	(3,958)	(3,766)
Finance costs	3	(2,613)	(2,545)
Share-based payment expense	3	(174)	-
Other expenses		(9,783)	(9,255)
Profit before income tax		**9,029**	**3,073**
Income tax expense	5	(2,742)	(901)
Profit for the year		**6,287**	**2,172**
Other comprehensive income		-	-
Total comprehensive income for the year		**6,287**	**2,172**
Total comprehensive income for the year is attributable to:			
Shareholders of Ashley Services Group Limited		6,287	2,172
		6,287	**2,172**
Basic earnings per share (cents)	26	**4.32**	**1.51**
Diluted earnings per share (cents)	26	**4.10**	**1.43**

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 Jun 2026 $000	30 Jun 2025 $000
Assets			
Current assets			
Cash and cash equivalents	7	108	125
Trade and other receivables	8	52,259	45,323
Current tax receivable	18	126	-
Contract assets	9	2,166	1,822
Loans to associated entities	12	149	233
Other assets	10	1,272	1,299
Total current assets		**56,080**	**48,802**
Non-current assets			
Property, plant and equipment	11	4,530	4,503
Investments in associated entities	14	532	464
Loans to associated entities	12	1,478	1,214
Right-of-use assets	15	2,613	2,992
Deferred tax assets	18	4,348	5,395
Intangible assets	16, 17	22,007	22,927
Other assets	10	285	282
Total non-current assets		**35,793**	**37,777**
Total assets		**91,873**	**86,579**
Liabilities			
Current liabilities			
Trade and other payables	19	37,844	34,784
Borrowings	21	4,860	6,707
Current tax payable	18	-	132
Lease liabilities	20	946	951
Provisions	22	3,923	3,465
Total current liabilities		**47,573**	**46,039**
Non-current liabilities			
Borrowings	21	4,658	4,650
Deferred tax liabilities	18	1,700	1,799
Lease liabilities	20	1,813	2,155
Provisions	22	588	812
Total non-current liabilities		**8,759**	**9,416**
Total liabilities		**56,332**	**55,455**
Net assets		**35,541**	**31,124**

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 Jun 2026 $000	30 Jun 2025 $000
Equity			
Share capital	23	148,815	148,815
Common control reserve	24	(59,261)	(59,261)
Share-based payment reserve	25	174	-
Accumulated losses		(54,187)	(58,430)
Total equity		**35,541**	**31,124**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2026

	Share Capital $000	Common control reserve $000	Share-based payment reserve $000	Accumulated losses $000	Total $000
For the year ended 30 June 2026					
Balance at 1 July 2025	**148,815**	**(59,261)**	-	**(58,430)**	**31,124**
Profit for the year	-	-	-	6,287	6,287
Total comprehensive income for the year	**-**	**-**	**-**	**6,287**	**6,287**
Share-based payment reserve	-	-	174	-	174
Dividends paid	-	-	-	(2,044)	(2,044)
Balance at 30 June 2026	**148,815**	**(59,261)**	**174**	**(54,187)**	**35,541**
For the year ended 30 June 2025					
Balance at 1 July 2024	**148,815**	**(59,261)**	**-**	**(59,105)**	**30,449**
Profit for the year	-	-	-	2,172	2,172
Other comprehensive income for the year	-	-	**-**	-	-
Total comprehensive income for the year	**-**	**-**	-	**2,172**	**2,172**
Dividends paid	-	-	-	(1,497)	(1,497)
Balance at 30 June 2025	**148,815**	**(59,261)**	**-**	**(58,430)**	**31,124**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the financial year ended 30 June 2026

	Note	2026 $000	2025 $000
Operating activities			
Receipts from customers		654,530	568,521
Payments to suppliers and employees		(642,877)	(555,976)
Interest received		88	53
Interest paid		(2,524)	(2,545)
Income taxes paid		(2,051)	(1,181)
Net cash from operating activities	28	**7,166**	**8,872**
Investing activities			
Payments for property, plant and equipment		(881)	(766)
Payments for intangibles		-	(111)
Proceeds from sale of property, plant and equipment		21	35
Loans to associated entities		(180)	(524)
Payments for businesses, net of cash acquired		-	(3,310)
Net cash used in investing activities		**(1,040)**	**(4,676)**
Financing activities			
Repayment of external borrowings		(2,490)	(1,219)
Repayment of leasing liabilities		(1,609)	(1,492)
Dividends paid		(2,044)	(1,497)
Net cash used in financing activities		**(6,143)**	**(4,208)**
Net decrease in cash and cash equivalents		**(17)**	**(12)**
Cash and cash equivalents at beginning of the financial year		125	137
Cash and cash equivalents at end of the financial year	7	**108**	**125**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

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Notes to the Financial Statements

Notes to the Financial Statements

1. MATERIAL ACCOUNTING POLICIES

a. General information

The financial statements for the financial year ended 30 June 2026 cover Ashley Services Group Limited and its controlled entities ("**Ashley Services**" or the **"Group"**). Ashley Services Group is a public Company listed on the Australian Securities Exchange (trading under the symbol "**ASH"**), incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the consolidated financial statements. The accounting policies have been consistently applied unless otherwise stated.

b. Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards adopted by the Australian Accounting Standards Board. The consolidated financial statements of the Group also comply with International Financial Reporting Standards ('IFRS') adopted by the International Accounting Standards Board. The Group is a for-profit entity for the purposes of preparing the financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 27 August 2026.

c. Basis of preparation

Historical cost

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities as disclosed in this note. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Rounding

In accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191, amounts in the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

d. Going concern

The consolidated financial statements have been prepared on a going concern basis.

e. Adoption of new, revised or amending Accounting Standards and Interpretations

The Group adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Those Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

f. New, revised or amending Accounting Standards and Interpretations issued but not yet mandatory

Any new, revised or amending Accounting Standards and Interpretations that have been published and are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group.

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of profit or loss and other comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and presentation of subtotals for "operating profit and "profit before financing and income taxes".

Additional disclosure requirements are Introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statement and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the company for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities income and expenses, however there will likely be changes in how the statement of profit or loss and other comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the company. These amendments are not expected to have material impact on the company in the current or future reporting years and on foreseeable future transactions.

There are no other new accounting standards and interpretations that have been issued, but not yet effective that are material to the financial statements or have been early adopted for the 30 June 2026 reporting period.

g. Revenue and other income

Revenue for both labour hire and training services is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the Group undertakes the following:

i. Identifies the contract with a customer
ii. Identifies the performance obligations in the contract
iii. Determines the transaction price which considers estimates of variable consideration and time value of money
iv. Allocates the transaction price to the separate performance obligations based on the relative stand-alone selling price of each distinct service to be delivered
v. Recognises revenue when, or as, each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

All revenue is stated net of the amount of GST.

Labour hire revenue

Labour hire revenue comprises the sourcing, engagement and placing of both temporary and permanent contractors. The sourcing, identification, submission and acceptance of contractors for specified roles at the customer are not considered to be distinct performance obligations from the contractor being engaged by ASH for an agreed period of time and deployed at the customer sites and are therefore, accounted for as a single performance obligation. As explained in accounting policy Note m. “Significant management judgement in Applying Accounting Policies”, management has made a significant judgement to determine that the Group acts as principal in providing labour hire services to customers over the duration of contracts.

Labour hire revenue is recognised upon delivery of the service to the customers or in the instance of placement fees at the time the employee has been placed. Revenue from a contract to provide labour hire services is recognised over time as services are rendered based predominantly on an hourly rate.

Training revenue

Revenue from a contract to provide training services is recognised over time as the services are rendered using the percentage of completion method that depicts the transfer to the customer of the services rendered.

Other income

Other income primarily includes State funding employer rebates earned in relation to specified categories of individuals.

Notes to the Financial Statements

h. Income tax

Tax consolidation

Ashley Services Group Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'standalone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to head entity. The group notified the Australian Taxation Office that it has formed an income tax consolidation group to apply from 1 July 2003. The income tax consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contributions to the Group's taxable income.

Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution, to the head entity.

i. Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

j. Property, plant and equipment

The depreciable amount of fixed assets is depreciated on a straight-line basis, over the useful asset's life to the Group commencing from the time the assets are held ready for use.

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

Class of fixed assets	Depreciation rate
Computer equipment	20 - 33%
Office equipment	20 - 33%
Furniture and fittings	10%
Motor vehicles	14 - 25%
Training equipment	20 - 33%
Leasehold improvements	20 - 50%
Plant and equipment	20 – 40%

In the case of leasehold improvements, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

k. Intangible assets

Goodwill

Goodwill is initially recognised as the difference between the fair value of consideration, and the fair value of net assets acquired less any accumulated impairment losses.

The value of goodwill is recognised on acquisition of the business.

The Group adopts the full goodwill method. The fair value of the interests in the business is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the interests of the business is recognised in the financial statements.

Internally developed software

Costs incurred in the development phase are capitalised as an intangible asset when the recognition criteria in AASB 138 are met (technical feasibility, intent and ability to complete and use, probable future benefits, adequate resources and reliable measurement). Eligible costs (direct payroll, contractors and directly attributable overheads) are capitalised from the date the criteria are met; research, training, data migration and routine maintenance are expensed. Capitalised software is measured at cost and amortised on a straight-line basis over its estimated useful life of 5 years.

Notes to the Financial Statements

Other intangibles

Intangibles acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful life.

Estimated useful life of intangibles is as follows:

Customer relationships	5-10 years
Licenses	5 years
Intellectual property	
- Course material	5-7 years
Internally developed software	5 years

Intangible assets, such as Brands, which are deemed to have an indefinite useful life are not amortised, but are assessed for impairment annually, within the CGU to which they are attributed. Where impairment is recognised, it is recorded in the profit or loss in the period the impairment is identified.

l. Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired.

The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell, and its value in use, to the asset's carrying amount. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

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

Impairment testing is performed at least annually for goodwill and intangible assets with indefinite lives.

m. Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

- **Significant management judgement**

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Revenue recognition

The main area of judgement in revenue recognition relates to the recognition of labour hire arrangements where the Group acts on a principal (gross) basis rather than an agent (net) basis. The factors considered by the Directors, on a contract-by-contract basis, when concluding that the Group is acting as principal rather than agent are as follows:

- The customer has a direct relationship with the Group;
- The Group has the primary responsibility for providing the services to the customer and engages and contracts directly with the contractor; and
- The Group has latitude in establishing rates directly or indirectly with all parties.

Determination of Cash Generating Units for purpose of impairment reviews

Determination of the Cash Generating Units ("CGUs") for purpose of impairment reviews is a key judgement made by management. Management has undertaken a formal assessment of what constitutes the CGUs, by identifying the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets, being Labour Hire and Training.

Recognition of deferred tax assets

Notes to the Financial Statements

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

Capitalisation of internally developed software

Judgement is applied in determining when development costs meet the capitalisation criteria in AASB 138 (technical feasibility, intention and ability to complete and use, availability of resources, and probability of future economic benefits). Estimates are then made for useful life and amortisation pattern, considering expected usage, product roadmap, maintenance effort and technology obsolescence (including platform and cybersecurity changes). Indicators of impairment are monitored at each reporting date.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Both future operating results and discount rates are discussed in Note 17.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Long service leave provisions

In determining the provision for employees' long service leave, consideration is given to the probability an employee may not satisfy vesting requirements. In doing this, management considers the likelihood of employees reaching a qualifying period of service and adjusts the valuation for these estimated probabilities.

Long term incentive plan

In determining the provision and annual accounting expense for senior management's long term incentive plan, the Performance Rights issued were valued using the share price on 30 March 2023 (the date upon which Shareholders approved the LTI plan and the issuance of Performance Rights by ASG), discounted using Black Scholes modelling, which essentially discounts value for future dividends receivable by ordinary shareholders, but not attributable to the unvested Performance Rights.

n. Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity 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.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

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 compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

o. Dividends

A liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

p. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, after deducting any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Financial Statements

2. REVENUE AND OTHER INCOME

	2026 $000	2025 $000
Operating activities:		
Labour hire revenue	586,957	500,669
Training revenue	15,240	15,274
	602,197	**515,943**
Other income:		
Interest received	88	53
Sundry income	111	108
	199	**161**

a. Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

2026	Labour Hire $000	Training $000	Total $000
Revenue			
From external customers	**586,957**	**15,240**	**602,197**
Timing of revenue recognition			
Services transferred over time	580,936	15,240	596,176
Services transferred at a point in time	6,021	-	6,021
	586,957	**15,240**	**602,197**

2025	Labour Hire $000	Training $000	Total $000
Revenue			
From external customers	**500,669**	**15,274**	**515,943**
Timing of revenue recognition			
Services transferred over time	493,403	15,274	508,677
Services transferred at a point in time	7,266	-	7,266
	500,669	**15,274**	**515,943**

All revenue is derived from Australia for the financial years ended 30 June 2026 and 30 June 2025.

Notes to the Financial Statements

3. EXPENSES

Profit before income tax from continuing operations includes the following specific expenses:

	2026 $000	2025 $000
Share-based payment expense		
Share-based payment expense	174	-
Depreciation		
Motor vehicles	640	704
Office equipment	562	497
Leasehold improvements	123	185
Plant and equipment	161	153
Land and buildings right-of-use assets	1,552	1,461
	3,038	**3,000**
Amortisation		
Customer contracts and relationships	755	755
Internally developed software	22	11
Course materials	143	-
	920	**766**
Finance costs		
Interest and finance charges paid/payable on borrowings	1,730	1,775
Interest and finance charges paid/payable on lease liabilities	88	95
Bank fees	795	675
	2,613	**2,545**

4. AUDITOR'S REMUNERATION

	2026 $	2025 $
Auditor of the parent entity		
Audit and review of financial reports under the *Corporations Act 2001* - HLB Mann Judd Assurance (NSW) Pty Ltd	199,300	239,000
Audit and review of sustainability report under the *Corporations Act 2001* - HLB Mann Judd Assurance (NSW) Pty Ltd	48,925	-
Total Remuneration	**248,225**	**239,000**
Other entities		
In addition to the above, the related entities detailed in Note 30 have also paid fees to the auditor(s) as follows:		
Audit of financial reports - HLB Mann Judd Assurance (NSW) Pty Ltd	108,700	105,000
	108,700	**105,000**

Notes to the Financial Statements

5. INCOME TAX EXPENSE

b. Components of tax expense

	2026 $000	2025 $000
Current tax expense	1,830	1,769
Deferred tax – origination and reversal of temporary differences	948	(872)
(Over) / under provision of tax in prior year	(36)	4
Income tax expense	**2,742**	**901**

c. Reconciliation of prima facie tax on profit from ordinary activities to income tax expense

	2026 $000	2025 $000
Net profit before tax from continuing operations	9,029	3,073
Prima facie tax expense on net profit from ordinary activities before income tax at 30% (FY25: 30%)	2,709	922
Add / (less) Tax effect of:		
– Entertainment	36	22
– Other	(19)	(47)
– Share-based payments	52	-
– (Over) / under provision of tax in prior year	(36)	4
Income tax expense	**2,742**	**901**

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

6. KEY MANAGEMENT PERSONNEL DISCLOSURES

a. Key management personnel compensation for the year was as follows:

	2026 $	2025 $
Short-term employee benefits	2,011,454	1,602,683
Post-employment benefits	114,657	113,426
Long-term employee benefits	173,959	-
Total	**2,300,070**	**1,716,109**

b. Individual director and key management personnel disclosures

Detailed remuneration disclosures are included in the Directors' Report. The relevant information can be found in the Remuneration section of the Directors' Report on pages 12 to 22, Tables 5 to 17.

Notes to the Financial Statements

7. CASH AND CASH EQUIVALENTS

	30 June 2026 $000	30 June 2025 $000
Cash on hand	5	4
Cash at bank	103	121
	108	**125**

8. TRADE AND OTHER RECEIVABLES

	30 June 2026 $000	30 June 2025 $000
Current		
Trade receivables	41,856	34,346
Allowance for expected credit losses	(243)	(394)
Other receivables	10,646	11,371
	52,259	**45,323**

a. Ageing of trade receivables (before allowing for impairment of receivables) at year end is detailed below

	30 June 2026 $000	30 June 2025 $000
Current	35,655	29,287
Past due 0 – 30 days (not considered impaired)	2,811	2,895
Past due 31 – 60 days (not considered impaired)	2,290	928
Past due 60+ days (not considered impaired)	857	842
Past due 60+ days (considered impaired (b))	243	394
	41,856	**34,346**

b. The movement in the allowance for expected credit losses in respect of trade receivables is detailed below

	2026 $000	2025 $000
Balance at beginning of year	394	253
Increase in allowance recognised in profit or loss	55	239
Amounts written-off	(206)	(98)
Balance at end of year	**243**	**394**

9. CONTRACT ASSETS

	30 June 2026 $000	30 June 2025 $000
Current		
Contract assets	2,166	1,822
	2,166	**1,822**

Notes to the Financial Statements

a. Reconciliation of contract assets

	2026 $000	2025 $000
Opening balance	1,822	2,410
Payments received	(10,802)	(11,380)
Accruals	11,146	10,792
Closing balance	**2,166**	**1,822**

10. OTHER ASSETS

	30 June 2026 $000	30 June 2025 $000
Current		
Prepayments	1,251	1,278
Deposits	21	21
	1,272	**1,299**
Non-current		
Deposits	285	282
	285	**282**

Note:

1. As at balance date the Group had term deposits of $295,355 (2025: $292,757) relating to property leases.

11. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 $000	30 June 2025 $000
Motor vehicles		
Cost	5,451	4,716
Accumulated depreciation	(2,579)	(2,079)
	2,872	**2,637**
Office equipment		
Cost	5,487	5,133
Accumulated depreciation	(4,279)	(3,803)
	1,208	**1,330**
Leasehold improvements		
Cost	2,172	2,101
Accumulated depreciation	(2,027)	(1,909)
	145	**192**
Plant and equipment		
Cost	716	704
Accumulated depreciation	(510)	(382)
	206	**322**
Capital works in progress		
Cost	99	22
	99	**22**
Total property, plant and equipment	**4,530**	**4,503**

Notes to the Financial Statements

a. Movement in carrying amounts of property, plant and equipment

2026	Motor vehicles $000	Office equipment $000	Leasehold improvements $000	Plant and equipment $'000	Capital work in progress $000	Total $000
Balance at 1 July 2025	**2,637**	**1,330**	**192**	**322**	**22**	**4,503**
Additions	884	449	76	48	77	1,534
Disposals	(9)	(9)	-	(3)	-	(21)
Depreciation expense	(640)	(562)	(123)	(161)	-	(1,486)
Balance at 30 June 2026	**2,872**	**1,208**	**145**	**206**	**99**	**4,530**

2025	Motor vehicles $000	Office equipment $000	Leasehold improvements $000	Plant and equipment $'000	Capital work in progress $000	Total $000
Balance at 1 July 2024	**3,321**	**1,329**	**659**	**-**	**2**	**5,311**
Additions/(transfers)	52	501	(282)	475	20	766
Disposals	(32)	(3)	-		-	(35)
Depreciation expense	(704)	(497)	(185)	(153)	-	(1,539)
Balance at 30 June 2025	**2,637**	**1,330**	**192**	**322**	**22**	**4,503**

The Group's property, plant and equipment are encumbered by a General Security Agreement as security for the group's Invoice Financing capital facility (Refer Note 21).

12. LOANS TO ASSOCIATED ENTITIES

	30 June 2026 $000	30 June 2025 $000
Current	149	233
Non-current	1,478	1,214
	1,627	**1,447**

Note:
The loans represent lending to fund the working capital requirements of associated entities to 30 June 2026. The loans have no set maturity dates, are not secured and are interest bearing at ASG's borrowing rate, as disclosed in Note 35.

Notes to the Financial Statements

13. DETAILS OF ASSOCIATED ENTITIES

	Reporting entity's % holding As at 30 June 2026 %	As at 30 Jun 2025 %	Contribution to profit/(loss) 2026 $000	2025 $000
Group's aggregate share of associated entities profit/(loss) before tax:				
Dardi Munwurro Labour & Traffic Management Pty Limited (including Gunnai Traffic & Labour Pty Ltd)	49%	49%	180	335
Yalagan Infrastructure Pty Ltd	49%	49%	(11)	-
EWP Services Pty Ltd	49%	49%	(68)	(111)
Profit from ordinary activities before income tax			**101**	**224**
Income tax on operating activities			(33)	(67)
Profit from ordinary activities after tax			**68**	**157**

14. INVESTMENT IN ASSOCIATED ENTITIES

	30 June 2026 $000	30 June 2025 $000
Carrying value of investment in associates	532	464
	532	**464**

2026	EWP Services Pty Ltd $000	Dardi Munwurro Labour and Traffic Management Pty Ltd $000	Yalagan Infrastructure Pty Ltd $000	Total $000
Balance at 1 July 2025	**47**	**477**	**(60)**	**464**
Share of profit/(loss) after income tax	(30)	106	(8)	68
Balance at 30 June 2026	**17**	**583**	**(68)**	**532**

2025	EWP Services Pty Ltd $000	Dardi Munwurro Labour and Traffic Management Pty Ltd $000	Yalagan Infrastructure Pty Ltd $000	Total $000
Balance at 1 July 2024	**125**	**242**	**(60)**	**307**
Share of profit/(loss) after income tax	(78)	235	-	157
Balance at 30 June 2025	**47**	**477**	**(60)**	**464**

15. RIGHT-OF-USE ASSETS

	30 June 2026 $000	30 June 2025 $000
Land and buildings	5,055	5,128
Accumulated depreciation	(2,442)	(2,136)
	2,613	**2,992**

Note:
1. Additions to the right-of-use assets during the year were $1,196,628 (2025: $1,989,251).
2. The Group leases land and buildings for its offices under agreements of between 1 to 5 years with, in some cases, options to extend.

Notes to the Financial Statements

16. INTANGIBLE ASSETS

	30 June 2026 $000	30 June 2025 $000
Goodwill		
Cost	82,674	82,674
Accumulated impairment (note 17)	(65,050)	(65,050)
Net carrying value	**17,624**	**17,624**
Customer relationships/Licences		
Cost	9,958	9,958
Accumulated impairment (note 17)	(2,717)	(2,717)
Accumulated amortisation	(4,479)	(3,724)
Net carrying value	**2,762**	**3,517**
Brand names		
Cost	6,040	6,040
Accumulated impairment (note 17)	(4,640)	(4,640)
Net carrying value	**1,400**	**1,400**
Intellectual property – course materials		
Cost	8,701	8,701
Accumulated impairment (note 17)	(3,896)	(3,896)
Accumulated amortisation	(4,662)	(4,519)
Net carrying value	**143**	**286**
Internally developed software		
Cost	111	111
Accumulated amortisation	(33)	(11)
Net carrying value	**78**	**100**
Total intangible assets	**22,007**	**22,927**

a. Intangible assets – detailed reconciliation

2026	Goodwill $000	Customer Relationships and Licences $000	Brand Names $000	Internally developed software $000	Intellectual Property $000	Total $000
Balance at 1 July 2025	**17,624**	**3,517**	**1,400**	**100**	**286**	**22,927**
Amortisation	-	(755)	-	(22)	(143)	(920)
Balance at 30 June 2026	**17,624**	**2,762**	**1,400**	**78**	**143**	**22,007**

2025	Goodwill $000	Customer Relationships and Licences $000	Brand Names $000	Internally developed software $000	Intellectual Property $000	Total $000
Balance at 1 July 2024	**17,624**	**4,272**	**1,400**	**-**	**286**	**23,582**
Additions	-	-	-	111	-	111
Amortisation	-	(755)	-	(11)	-	(766)
Balance at 30 June 2025	**17,624**	**3,517**	**1,400**	**100**	**286**	**22,927**

17. IMPAIRMENT

a. Impairment

The consolidated entity tests whether goodwill and other intangible assets have suffered any impairment on an annual basis, or more frequently, if required.

There were no indicators of impairment in relation to the Labour Hire or Training CGUs at 30 June 2026.

Labour Hire division

The recoverable amount of the Labour Hire division has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial forecasts approved by management for FY27 and covering detailed forecasts for a further four years, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the growth rates determined by management. The present value of the expected after-tax cash flows has been determined by applying a suitable after-tax discount rate of 14.35 per cent. Cash flows after year 5 have been held constant, reflecting the competitive nature of the industry.

Management's key assumption is that revenue for the Labour Hire division (excluding any acquisitions post 30 June 2026) will increase by approximately 11% in FY27. Underlying market demand is expected to be stable. New customers have been secured within the retail sector and similar levels of project work has been secured and are being delivered in FY27 within the construction sector. In FY28, revenue is projected to increase approximately 7%, representing inflation and incremental revenues from recently secured new customers. Then, from FY29 to FY31, revenue is forecast to increase at 5% per annum, representing wage inflation and some growth of 1% to 1.5% each year. EBITDA margin (before corporate overhead allocations) is forecast to increase to 3.2% and be maintained thereafter.

Training division

The recoverable amount of the Training division has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial forecasts approved by management for FY27 and covering detailed forecasts for a further four years, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the growth rates determined by management. The present value of the expected after-tax cash flows has been determined by applying a suitable after-tax discount rate of 14.35 per cent. Cash flows after year 5 have been held constant, reflecting the competitive nature of the industry.

Management's key assumption is that revenue for the Training division will increase 19% in FY27, as initiatives to grow fee for service revenues take hold. From FY28 to FY31, revenue increases are forecast to return to 4.6% per annum, representing normal underlying annual growth as more courses are added to scope. EBITDA margin (before corporate overhead allocations) is stable at 19.8%.

Long term growth rates after the forecast period and discount rates used were as follows:

	Terminal Growth rates		Post-tax discount rates	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Labour Hire	0%	0%	14.35%	13.2%
Training	0%	0%	14.35%	13.5%

The growth rate reflects management's view of longer-term average growth rates for the respective sectors. The discount rate reflects appropriate adjustments relating to market risk and specific risk factors of each unit.

b. Impairment charges

There is no need for any impairment charges in the FY26 results (FY25: $nil).

Movements in the net carrying amount of goodwill and other intangibles are presented in note 16.

Notes to the Financial Statements

The amount of goodwill, brand names and other intangibles remaining by CGU and subject to future impairment testing is as follows:

2026	Goodwill $'000	Customer Relationships/ Licences $'000	Brand Names $'000	Internally Developed Software $'000	Intellectual Property $'000	Total $'000
Training	1,654	-	-	-	143	1,797
Labour Hire	15,970	2,762	1,400	78	-	20,210
Total	**17,624**	**2,762**	**1,400**	**78**	**143**	**22,007**

2025	Goodwill $'000	Customer Relationships/ Licences $'000	Brand Names $'000	Internally Developed Software $'000	Intellectual Property $'000	Total $'000
Training	1,654	-	-	-	286	1,940
Labour Hire	15,970	3,517	1,400	100	-	20,987
Total	**17,624**	**3,517**	**1,400**	**100**	**286**	**22,927**

c. Sensitivity analysis

Management has run various sensitivity scenarios, primarily reviewing sensitivity of outcomes to FY27 EBITDA forecasts, long term growth rates and discount rates. In respect of reasonably possible changes in the key assumptions, with all other assumptions remaining constant, major sensitivities are summarised as follows:

Change in VIU	Labour hire CGU $'M	Impairment $'000	Training CGU $'M	Impairment $'000
Sustainable EBITDA margin; +/- $0.5 million each CGU	+/-2.4	-	+/-2.4	-
1% increase or decrease in long term growth rate	+/-2.8	-	+/-0.4	-
1% increase or decrease in post-tax discount rate	+/-5.3	-	+/-0.7	-

18. TAX BALANCES

	30 June 2026 $000	30 June 2025 $000
Current assets		
Income tax receivable	126	-
Non-current assets		
Deferred tax assets (a)	4,348	5,395
Current tax liabilities		
Income tax payable	-	132
Non-current liabilities		
Deferred tax liabilities (a)	1,700	1,799

Notes to the Financial Statements

a. Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

2026	Balance at Beginning of the Year $000	Recognised in Other Comprehensive Income $000	Recognised in Profit or Loss $000	Balance at End of the Year $000
Current assets				
Trade, other receivables and other assets	(3,215)	-	243	(2,972)
Contract assets	(547)	-	(103)	(650)
Non-current assets				
Intangible assets	(1,055)	-	227	(828)
Property, plant and equipment	(285)	-	122	(163)
Right-of-use assets[1]	34	-	10	44
Current liabilities				
Trade and other payables	6,834	-	(1,450)	5,384
Provisions	1,401	-	25	1,426
Tax loss carried forward				
Tax losses	429	-	(22)	407
Total	**3,596**	**-**	**(948)**	**2,648**

Note:
1. This amount is net of lease liabilities.

2025	Balance at Beginning of the Year $000	Recognised in Other Comprehensive Income $000	Recognised in Profit or Loss $000	Balance at End of the Year $000
Current assets				
Trade, other receivables and other assets	(2,232)	-	(983)	(3,215)
Contract assets	(684)	-	137	(547)
Non-current assets				
Intangible assets	(1,282)	-	227	(1,055)
Property, plant and equipment	(503)	-	218	(285)
Right-of-use assets[1]	44	-	(10)	34
Current liabilities				
Trade and other payables	5,307	-	1,527	6,834
Provisions	1,609	-	(208)	1,401
Tax loss carried forward				
Tax losses	465	-	(36)	429
Total	**2,724**	**-**	**872**	**3,596**

Note:
1. This amount is net of lease liabilities.

Notes to the Financial Statements

19. TRADE AND OTHER PAYABLES

	30 June 2026 $000	30 June 2025 $000
Current		
Trade payables	2,509	2,271
Accrued expenses	6,977	12,450
GST payable	4,100	3,650
Sundry creditors	24,258	16,413
	37,844	**34,784**

Average credit period on purchases of products and services is 30 days. No interest is charged on trade payables. The Group has financial risk management policies in place to ensure payables are paid within the agreed credit time frame.

20. LEASE LIABILITIES

	30 June 2026 $000	30 June 2025 $000
Current	946	951
Non-current	1,813	2,155
	2,759	**3,106**

Notes to the Financial Statements

21. BORROWINGS

2026	Available facility $000	Facility used $000	Remaining facility $000
Invoice Financing	35,000	2,153	32,847
Bank Bill Business Loan	9,100	6,714	2,386
Overdraft facility	5,000	-	5,000
Equipment Loan	651	651	-
Balance at 30 June 2026	**49,751**	**9,518**	**40,233**

2025	Available facility $000	Facility used $000	Remaining facility $000
Invoice Financing	25,000	4,107	20,893
Bank Bill Business Loan	11,700	7,250	4,450
Balance at 30 June 2025	**36,700**	**11,357**	**25,343**

Facilities

The Bank Bill Business Loan (acquisition facility) expires on 31 December 2027. Capacity reduces progressively over the remaining term of 18 months, with repayment requirements of $0.65 million per quarter.

During February 2026, the Invoice Facility limit was increased from $25 million to $35 million to ensure the Group maintained adequate borrowing facilities to fund the increasing working capital requirements associated with the Group's organic growth. There was no change in the underlying Terms and Conditions. An additional overdraft facility was also put in place for $5 million.

During the period, the Group entered into an equipment loan with Westpac Banking Corporation to finance the purchase of traffic-management equipment. The loan principal is $0.7 million including GST), repayable over 60 months.

As at 30 June 2026, the Group's right to defer settlement of the non-current portion of the acquisition facility for at least twelve months after reporting date was subject to ongoing compliance with the following financial and distribution covenants that applied at any time on and from 18 June 2025:

- Equity Ratio: ≥ 25% from 18 June 2025 to 30 June 2026; ≥ 30% from 1 July 2026.
- Financial Debt to EBITDA Ratio: < 3.00x from 18 June 2025 to 31 December 2025; < 2.75x from 1 January 2026 to 30 June 2026; < 2.50x from 1 July 2026.
- Distribution cap (NPAT): aggregate distributions in a financial year must not exceed 70% of Net Profit After Tax.

The carrying amount of liabilities subject to these covenants at 30 June 2026 is $9.518 million (of which $4.658 million is classified as non-current).

As at 30 June 2026, the Group was in compliance with all applicable covenants. The Group expects to remain in compliance with these covenants and therefore to retain the right to defer settlement of the non-current portion of the facility for at least twelve months after 30 June 2026.

If the Group were not to comply with these covenants during the next twelve months, the lender could require immediate repayment and the relevant borrowings could become repayable on demand. At the date of this report, no indicators of potential non-compliance have been identified, and the Group's dividend policy is expected to remain within the distribution cap.

The facilities are subject to a Security which includes, but is not limited to the following:

- 1st ranking General Security Agreement over the assets and undertakings of the Borrower and its Guarantors (Ashley Services Group and its trading-controlled entities);
- A fully interlocking guarantee and indemnity of the Borrower and its Guarantors (Ashley Services Group Limited and its trading-controlled entities); and
- Flawed Asset Arrangement – Deposit of Action Workforce Pty Ltd, Construction Contract Labour (VIC) Pty Ltd, Complete Traffic Services (VIC) Pty Ltd, Concept Engineering (AUST) Pty Ltd, Concept Retail Solutions Pty Ltd, Track Safety Australia Pty Ltd and CCLTS Group Pty Ltd for Invoice Finance Facility collections.

As at 30 June 2026, the combined facilities were drawn to $9.518 million (30 June 2025: $11.357 million).

22. PROVISIONS

	30 June 2026 $000	30 June 2025 $000
Current		
Employee benefits (a)	3,923	3,465
Total	**3,923**	**3,465**
Non-current		
Employee benefits (a)	413	687
Make good provisions for leases	175	125
Total	**588**	**812**

a. Reconciliation of employee provisions

	2026 $000	2025 $000
Opening balance	4,152	4,797
Less: leave taken during the year	(5,436)	(3,372)
Add: leave provided for during the year	5,620	2,727
Closing balance	**4,336**	**4,152**

23. SHARE CAPITAL

The Company does not have any share options on issue as at the date of this report. Details of share capital of the Group are as follows:

	30 June 2026 $000	30 June 2025 $000
148,575,904 (FY25: 143,975,904) fully paid ordinary shares	154,234	154,234
Share issue costs	(5,419)	(5,419)
Share capital	**148,815**	**148,815**
7,558,734 (FY25: 7,558,734) performance rights	-	-
Performance Rights	**-**	**-**

Notes to the Financial Statements

a. Ordinary shares

Ordinary shares confer on their holders the right to participate in dividends declared by the Board. Ordinary shares confer on their holders an entitlement to vote at any general meeting of the Company.

On 6th January 2026, the Group issued 2 million shares to the Chief Operating Officer, Mr Glen Everett as part of an increase in his remuneration package and an increase in his retention obligations, at nil cost. The issue price was the market price of the shares on 6 January 2026 or 21 cents per share, equating to deemed remuneration of $420,000. The profit and loss expense of $420,000 will be recognised over the approximate 18 months to 30 June 2027, reflecting his revised retention obligations. The issued share capital increased to 145,975,904 shares on 6 January 2026.

On 30th March 2026, 2.6 million shares were issued to Key Management Personnel under the Loan Funded Long Term Incentive Share Scheme – see Remuneration Report for further details. The issued share capital increased to 148,575,904 shares on 30th March 2026.

b. Performance Rights

On 30th March 2023, Group granted and issued 7,558,734 Performance rights to three key management employees as detailed in the Remuneration Note within the Directors' Report – tables 5 and 7. Tranche 1, representing 4,535,240 Performance Rights were granted with a fair value of 50.5 cents per Right. Tranche 2, representing 3,023,494 Performance Rights were granted with a fair value of 33.9 cents per Right.

Management have assessed the probability of the performance hurdles for Tranche 1 and Tranche 2 being met and determined that vesting is unlikely. No expense has therefore been recognised in FY26 (FY25: nil).

c. Capital Risk Management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Notes to the Financial Statements

24. COMMON CONTROL RESERVE

	30 June 2026 $000	30 June 2025 $000
Common control reserve	(59,261)	(59,261)
Common control reserves	**(59,261)**	**(59,261)**

Common control reserve

The common control reserve arose following the adoption of the pooling of interests method used to account for the acquisition of the following entities on 1 July 2014:

- ADV Services Pty Limited;
- Ashley Institute Holdings Pty Limited;
- TBRC Holdings Pty Limited;
- Tracmin Pty Limited; and
- Australian Institute of Vocational Development Pty Limited; and
- CCL Group (Construction Contract Labour (VIC) Pty Ltd, Complete Traffic Services (VIC) Pty Ltd and Australian Traffic & Labour Services Pty Ltd).

25. SHARE BASED PAYMENT RESERVE

	30 June 2026 $000	30 June 2025 $000
Share-based payments reserve	174	-
Share-based payments reserve	**174**	**-**

Long-Term Incentive Performance Rights Plan

On 22 May 2023, senior executives received an LTI award of 7,558,734 performance rights, the vesting of which is subject to the performance conditions outlined below. The number of rights awarded was approved by shareholders at an Extraordinary General Meeting held on 30 March 2023. The performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors.

Each performance right converts into one share of ASH if the vesting criteria are met, at no cost to the participants. Those performance rights have been split into 2 tranches:

- Tranche 1: 4,535,240 performance rights - 60% of the LTI grant - PBT target is $24.5 million, excluding any intangible amortisation associated with acquisitions after 1 July 2022 or any accounting expense or cost relating the LTI performance Rights Plan.
- Tranche 2: 3,023,494 performance rights - 40% of the LTI grant - PBT target is $36.5 million, excluding any intangible amortisation associated with acquisitions after 1 July 2022 or any accounting expense or cost relating the LTI performance Rights Plan.

Those performance rights have been valued by using a Black-Scholes methodology, with inputs as follows:

	Grant date	Share price at grant date	Exercise price	Expected life	Dividend yield	Risk-free interest rate	Fair value at grant date
Tranche 1	30/03/2023	$0.72	$nil	4.3	8.3%	3.1%	$0.505
Tranche 2	30/03/2023	$0.72	$nil	9.3	8.3%	3.4%	$0.339

Notes to the Financial Statements

During FY24, due to the profit decline and after assessing prevailing market conditions, management re-assessed the probability of the performance hurdles for Tranche 1 and Tranche 2 being met and determined that vesting is unlikely. This assessment remains unchanged and no accounting expense has been recognised in FY26.

Loan Funded Long-Term Incentive Share Plan

On 20 February 2026, shareholders approved an additional Long Term Incentive plan for three participants: the Chairman ("Chair"), the Chief Financial Officer ("CFO") and the Chief Operating Officer ("COO"). The loan funded share plan was implemented for the purpose of incentivising, attracting, motivating and retaining executives and directors of the Company (including non-executive directors), giving them the opportunity to participate in the future growth of the Company. The Loan Funded Shares were issued on 30 March 2026 and are subject to different vesting conditions as set out in the following table:

Participant	Target Date	Vesting Condition to be met	Number of Loan Funded Shares that will vest
Tranche 1			
Paul Brittain (CFO) Glen Everett (COO) Ian Pratt (Chair)	1 January 2029	Participant has not ceased employment or given notice to cease their employment as at the Target Date.	500,000 1,000,000 50,000
Tranche 2			
Paul Brittain (CFO) Glen Everett (COO) Ian Pratt (Chair)	1 January 2030	Participant has not ceased employment or given notice to cease their employment as at the Target Date.	500,000 500,000 50,000

The Participants paid an amount equal to the 5-trading day volume weighted average price of Shares trading on the ASX up to and including the trading day immediately prior to the date of issue of the Loan Funded Shares (5 Day VWAP up to 30 March 2026). The Company did not and will not receive any cash payment as consideration for the issue of the Loan Funded Share, as their issue price is funded by the Company granting a limited recourse, interest-free and fee-free Acquisition Loan to each of the Participants.

The Loan Funded Shares have been valued by using a Black-Scholes methodology, with inputs as follows:

	Grant date	Share price at grant date	Effective Exercise price#	Expected life	Dividend yield	Risk-free interest rate	Fair value at grant date
Tranche 1	20/02/2026	$0.26	$0.1671	2.9	8.8%	4.3%	$0.1128
Tranche 2	20/02/2026	$0.26	$0.1499	3.9	8.8%	4.3%	$0.1214

#The effective exercise price is determined as the loan amount (based on the valuation date 5 Day VWAP of $0.21 per share less the present value of expected dividends applied to the loan repayment (75% of dividend distributions)

Notes to the Financial Statements

26. EARNINGS PER SHARE

	2026	2025
Profit after tax for the year attributable to shareholders ($'000)	6,287	2,172
Weighted number of ordinary shares outstanding during the year used in calculating basic earnings per share (EPS)	145,668,507	143,975,904
Weighted number of ordinary shares outstanding during the year used in calculating diluted earnings per share (EPS)	153,227,241	151,534,638
Basic earnings per share (cents)	4.32	1.51
Diluted earnings per share (cents)	4.10	1.43

27. SEGMENT INFORMATION

The Group's management identifies two operating segments, Labour Hire and Training, representing the main products and services provided by the Group and consistent with internal reporting to the Board (the CODM). The Labour Hire segment services multiple sectors (including supply chain, retail and manufacturing, horticulture, construction, engineering and rail). The CODM allocates resources and assesses performance at the Labour Hire level. The sectors within Labour Hire share similar economic characteristics and are therefore aggregated in accordance with AASB 8. During the financial year ended 30 June 2026, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss. The revenues and profit generated by each of the Group's operating segments are summarised as follows:

2026	Labour Hire $000	Training $000	Total $000
Revenue			
From external customers	586,957	15,240	602,197
Segment revenue	**586,957**	**15,240**	**602,197**
Other income	163	4	167
Employment costs	(562,986)	(9,979)	(572,965)
Depreciation and amortisation expense	(1,631)	(1,343)	(2,974)
Finance costs	(2,512)	(81)	(2,593)
Other expenses	(5,723)	(2,206)	(7,929)
Corporate cost allocations	(5,661)	(175)	(5,836)
Segment Profit	**8,607**	**1,460**	**10,067**
Share-based payment expense			(174)
Unallocated items			(864)
Profit before income tax			**9,029**
Income tax expense			(2,742)
Profit after income tax			**6,287**
Other comprehensive income			-
Total comprehensive income for the year			**6,287**

Notes to the Financial Statements

2025	Labour Hire $000	Training $000	Total $000
Revenue			
From external customers	500,669	15,274	515,943
Segment revenue	**500,669**	**15,274**	**515,943**
Other income	115	36	151
Employment costs	(483,077)	(11,652)	(494,729)
Depreciation and amortisation expense	(1,658)	(1,131)	(2,789)
Finance costs	(2,185)	(84)	(2,269)
Other expenses	(5,740)	(2,091)	(7,831)
Corporate cost allocations	(4,519)	(146)	(4,665)
Segment Profit	**3,605**	**206**	**3,811**
Unallocated items			(738)
Profit before income tax			**3,073**
Income tax expense			(901)
Profit after income tax			**2,172**
Other comprehensive income			-
Total comprehensive income for the year			**2,172**

The majority of corporate costs are allocated to Operating Segments based upon estimates of actual usage of those corporate resources. Remaining unallocated costs are depreciation, amortisation and finance related costs not attributable to individual segments.

No segment assets or liabilities are disclosed because there is no measure of segments assets or liabilities regularly reported to Management and to the Board.

a. Information about major customers

Included in revenues from external customers are revenues of $265.4 million (2025: $251.7 million) which arose from sales to 3 (2025: 3) of the Group's customers whose individual revenue exceeds 10% of total revenue in the Labour Hire segment. Sales to these 3 customers were $99.8 million, $95.0 million and $70.6 million respectively (2025: $99.8 million, $93.2 million and $58.7 million respectively).

There are no customers whose individual revenue exceeded 10% of total revenue in the Training segment in either financial year.

Notes to the Financial Statements

28. CASH FLOW INFORMATION

Reconciliation of cash flow from operations to profit after income tax

	2026 $000	2025 $000
Profit for the year	6,287	2,172
Cash flows excluded from profit attributable to operating activities		
Adjustments for non-cash items:		
- Depreciation and amortisation expense	3,958	3,766
- Expected credit losses	243	239
- Lease liability non-cash expense	89	-
- LTI non-cash expense, share based payment reserve	174	-
- Share of associated company profits	(68)	(157)
Changes in assets and liabilities		
- Decrease/(increase) in trade and other receivables	(7,178)	(40)
- Decrease/(increase) in contract assets	(344)	588
- Decrease/(increase) in other assets	24	2,312
- Decrease/(increase) in deferred tax assets	1,048	(701)
- Decrease/(increase) in current tax receivable	(126)	460
- (Decrease)/increase in trade and other payables	3,055	939
- (Decrease)/increase in provisions	234	(667)
- (Decrease)/increase in current tax liabilities	(132)	132
- (Decrease)/increase in deferred tax liabilities	(98)	(171)
Net cash from operating activities	**7,166**	**8,872**

Notes to the Financial Statements

29. CONTROL GAINED OVER ENTITIES

There were no acquisitions or business combinations in the current reporting period or the prior reporting period.

30. CONTROLLED ENTITIES AND ASSOCIATES

Set out below are the controlled entities and associates of Ashley Services Group Limited:

	Country of incorporation	2026 percentage owned %	2025 percentage owned %
Action Arndell Park Pty Limited	Australia	100	100
Action Botany Pty Limited	Australia	100	100
Action Healthcare Pty Limited	Australia	100	100
Action James (Qld) Pty Limited	Australia	100	100
Action James NSW Pty Limited	Australia	100	100
Action James Parramatta Pty Limited	Australia	100	100
Action James WA Pty Limited	Australia	100	100
Action Job Support Pty Limited	Australia	100	100
Action MMX Pty Limited	Australia	100	100
Action Workforce ACT Pty Limited	Australia	100	100
Action Workforce COL1 Pty Limited	Australia	100	100
Action Workforce COT Pty Limited	Australia	100	100
Action Workforce IMT Pty Limited	Australia	100	100
Action Workforce NSW Pty Limited	Australia	100	100
Action Workforce OST Pty Limited	Australia	100	100
Action Workforce OTH Pty Limited	Australia	100	100
Action Workforce Pty Limited	Australia	100	100
Action Workforce T1 Pty Limited	Australia	100	100
Action Workforce T2 Pty Limited	Australia	100	100
Action Workforce TJX Pty Limited	Australia	100	100
Action Workforce VER1 Pty Limited	Australia	100	100
Action Workforce Victoria Pty Limited	Australia	100	100
Action Workforce VM Pty Limited	Australia	100	100
Action Workforce VPS Pty Limited	Australia	100	100
ADV Services Pty Limited	Australia	100	100
ADV2 Pty Limited	Australia	100	100
ADV6 Pty Limited	Australia	100	100
Advance Exchange Pty Limited	Australia	100	100
Advance GW Pty Limited	Australia	100	100
Advance MIX Pty Limited	Australia	100	100
Advance Recruitments Pty Limited	Australia	100	100
AIVD Holdings Pty Limited	Australia	100	100
ASG Electrical Contracting Pty Ltd	Australia	100	100
Ash Pty Limited	Australia	100	100

Notes to the Financial Statements

	Country of incorporation	2026 percentage owned %	2025 percentage owned %
Ashley Institute Holdings Pty Limited	Australia	100	100
Ashley Technology Defence Pty Ltd (formerly Global Education and Training Group Pty Limited)	Australia	100	100
Ashley Technology Holdings Pty Limited	Australia	100	100
Ashley Technology IP Pty Ltd	Australia	100	100
Ashley Technology Pty Limited	Australia	100	100
Australian Institute of Vocational Development Pty Limited	Australia	100	100
Australian Traffic & Labour Regional Pty Limited	Australia	100	100
Australian Traffic & Labour Services Pty Limited	Australia	100	100
AWF Training 3 Pty Limited	Australia	100	100
AWF Training 5 Pty Limited	Australia	100	100
BCC Labour Solutions Pty Ltd	Australia	100	100
CCL Group Holdings Pty Ltd	Australia	100	100
CCLTS Group Pty Limited	Australia	100	100
Complete Traffic Services (VIC) Pty Ltd	Australia	100	100
Concept Electrical Resources Pty Ltd	Australia	100	100
Concept Employment (Aust) Pty Limited	Australia	100	100
Concept Engineering (Aust) Pty Limited	Australia	100	100
Total Rail Holdings Pty Ltd	Australia	100	100
Total Rail Pty Ltd	Australia	100	100
Concept Power Pty Ltd	Australia	100	100
Concept Project Resources Pty Limited	Australia	100	100
Concept Rail Pty Ltd	Australia	100	100
Concept Recruitment Specialists Pty Ltd	Australia	100	100
Concept Retail NSW Pty Ltd	Australia	100	100
Concept Retail Solutions Pty Ltd	Australia	100	100
Construction Contract Labour (VIC) Pty Ltd	Australia	100	100
Dardi Munwurro Labour and Traffic Management Pty Limited	Australia	49	49
DMLT Holdings Pty Limited	Australia	100	100
EWPY Holdings Pty Ltd	Australia	100	100
EWPY Pty Ltd	Australia	100	100
EWP Services Pty Ltd	Australia	49	49
Executive Careers Australia Pty Limited	Australia	100	100
Gunnai Traffic & Labour Pty Limited	Australia	49	49
Integracom Holdings Pty Limited	Australia	100	100
James Personnel Pty Limited	Australia	100	100
James Warehousing Pty Limited (formerly Action Workforce JDS Pty Ltd)	Australia	100	100
Linc Personnel Pty Ltd	Australia	100	100
Logistics People Pty Limited	Australia	100	100
OGR Holdings Pty Limited	Australia	100	100
OPW Holdings Pty Limited	Australia	100	100
Owen Pacific Workforce Pty Ltd	Australia	100	100
Qualitas Education Pty Limited	Australia	100	100
Silk Group Holdings Pty Limited	Australia	100	100
TBRC Holdings Pty Limited	Australia	100	100

Notes to the Financial Statements

	Country of incorporation	2026 percentage owned %	2025 percentage owned %
The Blackadder Recruitment Company Pty Limited	Australia	100	100
The Instruction Company Holdings Pty Ltd	Australia	100	100
The Instruction Company Pty Ltd	Australia	100	100
Track Safety Australia Pty Ltd	Australia	100	100
Tracmin Holdings Pty Limited	Australia	100	100
Tracmin Pty Limited	Australia	100	100
Australian Traffic & Labour Services Pty Ltd	Australia	100	100
Vocational Training Australia Pty Limited	Australia	100	100
Y I Group Holdings Pty Ltd	Australia	100	100
Yalagan Infrastructure Pty Ltd	Australia	49	49

31. PARENT ENTITY DISCLOSURES

a. Financial position

	30 June 2026 $000	30 June 2025 $000
Assets		
Current assets	36,457	33,430
Non-current assets	44,408	44,522
Total assets	**80,865**	**77,952**
Liabilities		
Current liabilities	(747)	(801)
Non-current liabilities	(24,306)	(22,140)
Total liabilities	**(25,053)**	**(22,941)**
Net assets	**55,812**	**55,011**
Equity		
Share capital	148,815	148,815
Accumulated losses	(93,003)	(93,804)
Total equity	**55,812**	**55,011**

b. Statement of profit or loss and other comprehensive income

	2026 $000	2025 $000
Profit/(Loss) for the year	2,841	7,537
Total comprehensive income	**2,841**	**7,537**

c. Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The Parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

d. Contingent liabilities of the Parent Entity

The Parent entity had no other known material contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

Notes to the Financial Statements

e. Commitments for expenditure for the Parent entity

The Parent entity had Nil committed expenditure as at 30 June 2026 (30 June 2025: Nil).

32. DEED OF CROSS GUARANTEE

The following entities have entered into a deed of cross guarantee dated 22 February 2018 under which each company guarantees the debts of the others:

- Ashley Services Group Limited
- Action Workforce Pty Limited
- ADV6 Pty Limited
- Ashley Institute Holdings Pty Ltd
- Concept Engineering (Aust) Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' reports under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

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

a. Statement of profit or loss and other comprehensive income

Extended Closed Group	2026 $000	2025 $000
Revenue	359,824	347,789
Other Income	75	47
Employment costs	(347,437)	(337,147)
Depreciation and amortisation expense	(538)	(559)
Finance costs	(1,607)	(1,537)
Other expenses	(6,573)	(5,856)
Profit before income tax	**3,745**	**2,737**
Income tax expense	(1,205)	(856)
Profit after income tax	**2,539**	**1,881**
Other comprehensive Income	-	-
Total comprehensive income for the year	**2,539**	**1,881**

b. Statement of Financial position

Extended Closed Group	30 June 2026 $000	30 June 2025 $000
Assets		
Current assets		
Cash and cash equivalents	80	25
Trade and other receivables	25,109	28,754
Other assets	519	437
Income tax receivable	126	-
Loans to associated entities	559	806

Notes to the Financial Statements

Extended Closed Group	30 June 2026 $000	30 June 2025 $000
Total current assets	**26,393**	**30,022**
Non-current assets		
Intercompany loans receivable	106,009	102,709
Property, plant and equipment	340	255
Deferred tax assets	1,122	2,889
Right-of-use assets	1,223	1,517
Other assets	66	66
Total non-current assets	**108,760**	**107,436**
Total assets	**135,153**	**137,458**
Liabilities		
Current liabilities		
Trade and other payables	22,493	24,592
Current tax payable	-	132
Lease liabilities	543	604
Provisions	1,368	1,369
Total current liabilities	**24,404**	**26,697**
Non-current liabilities		
Lease liabilities	710	917
Provisions	169	469
Total non-current liabilities	**879**	**1,386**
Total liabilities	**25,283**	**28,083**
Net assets	**109,870**	**109,375**
Equity		
Share capital	148,815	148,815
Accumulated losses	(38,945)	(39,440)
Total Equity	**109,870**	**109,375**

c. Equity – retained profits

Extended Closed Group	2026 $000	2025 $000
Accumulated losses at the beginning of the financial year	(39,440)	(39,824)
Profit after income tax expense	2,539	1,881
Dividends paid	(2,044)	(1,497)
Accumulated losses at the end of the financial year	**(38,945)**	**(39,440)**

d. Contingent liabilities of the Extended Closed Group

The Extended Closed Group had no other known material contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

e. Commitments for expenditure for the Extended Closed Group

The Extended Closed Group had Nil committed expenditure as at 30 June 2026 (30 June 2025: Nil).

Notes to the Financial Statements

f. Going Concern and Financial Support

The directors have provided a letter of financial support confirming that each of the below listed companies within the Ashley Services Group Limited and controlled entities agrees to provide whatever financial support is necessary to ensure each entity will be able to continue as a going concern and pays its debts as and when they fall due and payable.

The financial support covers the following entities:

- Ashley Services Group Limited;
- Action Workforce Pty Limited;
- Concept Engineering (Aust) Pty Ltd;
- ASH Pty Ltd;
- Vocational Training Australia Pty Ltd;
- Australian Institute of Vocational Development Pty Ltd;
- Tracmin Pty Ltd;
- The Instruction Company Pty Ltd;
- Concept Retail Solutions Pty Ltd;
- Adv Services Pty Limited;
- Complete Traffic Services (VIC) Pty Ltd;
- Concept Recruitment Specialists Pty Limited;
- Construction Contract Labour (VIC) Pty Ltd;
- The Blackadder Recruitment Company Pty Limited;
- Track Safety Australia Pty Ltd;
- Australian Traffic & Labour Services Pty Ltd;
- Linc Personnel Pty Ltd; and
- Owen Pacific Workforce Pty Ltd.

The financial support includes but is not limited to the actions as noted below:

- not calling on related party loans;
- agreeing to any cost re-allocations or management fee re-charges; and
- agreeing to debt forgiveness with any related entity.

The undertaking remains current until the date on which the directors approve the financial statements of the Group for the financial year ending 30 June 2026. The directors are satisfied that collectively the Group has the financial ability to provide this support.

g. Security Offered

The Westpac facility (see Note 21) is subject to a Security which includes:

- 1st ranking General Security Agreement over the assets and undertakings of the Borrower and its Guarantors (Ashley Services Group Limited and its trading-controlled entities);
- A fully interlocking guarantee and indemnity of the Borrower and its Guarantors (Ashley Services Group Limited and its trading-controlled entities); and
- Flawed Asset Arrangement – Deposit of Action Workforce Pty Ltd, Construction Contract Labour (VIC) Pty Ltd, Concept Engineering (AUST) Pty Ltd, Complete Traffic Services (VIC) Pty Ltd, Concept Retail Solutions Pty Ltd, Track Safety Australia Pty Ltd and CCLTS Group Pty Ltd for Invoice Finance Facility collections.

Notes to the Financial Statements

33. RELATED PARTY TRANSACTIONS

a. Parent company

There is no ultimate parent company for Ashley Services Group Limited.

b. Transactions with related entities

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

Transactions with related parties are as follows:

	2026[1] $	2025[1] $
Rent and outgoings paid or payable to Shrimpton Holdings Pty Limited as trustee for the Shrimpton Family Trust, an entity which is controlled by Mr Ross Shrimpton for an office at Arndell Park, New South Wales	145,463	148,523
Fees payable to Pratt Partners (of which Ian Pratt is a partner) for taxation services	24,000	64,329
Fees payable to R. Hollands Pty Ltd as trustee for Ron Hollands Family Trust for Company Secretarial Services	35,170	30,000

Note:

1. All amounts as shown are exclusive of GST

Loans receivable from related parties are disclosed in Note 12. No other receivables or payables from/to related parties existed at 30 June 2026.

34. SECURED AND CONTINGENT LIABILITIES

For assets pledged as security for borrowing facilities see Note 21.

The Group had no other known contingent liabilities at 30 June 2026 (30 June 2025: Nil).

35. FINANCIAL INSTRUMENTS

a. Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 1 to the financial statements.

b. Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Group's financial management framework. The Board has an established Audit and Risk Management Committee which is responsible for developing and monitoring the Group's financial management policies.

The Audit and Risk Management Committee oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks.

The main risks arising from the Group's financial instruments are market risk (including interest rate risk), credit risk and liquidity risk. The Board reviews and approves policies for managing each of these risks.

The Audit and Risk Management Committee oversees how management monitors compliance with risk management policies and procedures and review the adequacy of the risk management framework in relation to the risks. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purpose.

c. Market risk

Interest rate risk

The Group is exposed to interest rate risk associated with borrowed funds at floating interest rates. During the financial year, risks associated with interest rate movements were monitored by the Board; however, no hedging instruments were considered necessary to manage the risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

At the reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the effect on the Group would be as follows:

	2026 $000	2025 $000
Change in profit		
Increase in interest rates of 1%	(95)	(112)
Decrease in interest rates of 1%	95	112
Change in equity		
Increase in interest rates of 1%	(95)	(112)
Decrease in interest rates of 1%	95	112

d. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The carrying value of trade receivables recorded in the financial statements, net of any expected credit losses, represents the Group's maximum exposure to credit risks.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counter parties are a reputable bank with high quality external credit ratings.

The maximum credit risk exposure of financial assets is their carrying amount in the financial statements.

e. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Managing Director and Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

Notes to the Financial Statements

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously comparing actual cash flows with forecasts and matching the maturity profiles of financial assets and liabilities. Included in Note 21 is a listing of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been presented based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay. The table includes both interest and principal cash flows.

Financial assets

2026	Weighted average effective interest rate %	Within 1 year $000	1 to 5 years $000	Over 5 years $000	Total $000
Cash and cash equivalents	n/a	108	-	-	108
Trade and other receivables	n/a	52,259	-	-	52,259
Contract assets	n/a	2,166	-	-	2,166
Loans to associated entities	5.53%	149	1,478	-	1,627
Total		**54,682**	**1,478**	**-**	**56,160**

2025	Weighted average effective interest rate %	Within 1 year $000	1 to 5 years $000	Over 5 years $000	Total $000
Cash and cash equivalents	n/a	125	-	-	125
Trade and other receivables	n/a	45,323	-	-	45,323
Contract assets	n/a	1,822	-	-	1,822
Loans to associated entities	6.01%	233	1,214	-	1,447
Total		**47,503**	**1,214**	**-**	**48,717**

Financial liabilities

2026	Weighted average effective interest rate %	Within 1 year $000	1 to 5 years $000	Over 5 years $000	Total $000
Trade and other payables	n/a	37,844	-	-	37,844
Borrowings	6.19%	4,860	4,658	-	9,518
Lease liabilities	3.00%	946	1,813	-	2,759
Total		**43,650**	**6,471**	**-**	**50,121**

2025	Weighted average effective interest rate %	Within 1 year $000	1 to 5 years $000	Over 5 years $000	Total $000
Trade and other payables	n/a	34,784	-	-	34,784
Borrowings	5.52%	6,707	4,650	-	11,357
Lease liabilities	3.00%	951	2,155	-	3,106
Total		**42,442**	**6,805**	**-**	**49,247**

Notes to the Financial Statements

36. EVENTS AFTER THE REPORTING DATE

The following matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years:

i) On 3 August 2026, the Group, through its subsidiary Action Workforce Pty Limited, acquired the external labour hire customer contracts/relationships and associated workforce of a major logistics company. Revenue generated from the customers by the previous owner for the year ended 31 March 2026 was \$162 million. The purchase price for acquisition of the customers will be 1% (subject to customary adjustments in respect of employee entitlements) of the sales received from transferring customers during the first two years of operations post the completion date. The agreement contained customary provisions for the parties to seek novation and assignment of customer contracts. The purchase price is 100% cash and is payable in two annual instalments in arrears. The acquisition is expected to be Earnings Per Share accretive in the financial year ending 30 June 2027

ii) On 17 July 2026, the Group increased its borrowing capacity to fund the increasing working capital needs associated with the above acquisition. The Invoice Financing Facility limit was increased from \$35 million to \$50 million. Limits associated with the Bank Bill Business Loan and overdraft facility remain unchanged. Underlying Terms and Conditions for the facilities remain largely unchanged but key banking covenants were amended. Key banking covenants that apply any time on or from 17 July 2026 are:

   a. Equity Ratio: Shareholder funds (net assets) must be ≥ \$30 million and 90% of the prior corresponding period;

   b. The financial Debt to EBITDA Ratio has been replaced by an Interest Coverage Ratio. Interest coverage must be greater than 1.75X at all times;

   c. Distribution cap (NPAT): aggregate distributions in a financial year must not exceed 60% of Net Profit After Tax.

   The Group expects to remain in compliance with these covenants and therefore to retain the right to defer settlement of the non-current portion of the Bank Bill Business Loan for at least twelve months after 30 June 2026.

iii) On 27 August 2026, the Group declared a fully franked final dividend of 1.15 cents per share, due for payment on 22nd September 2026.

Notes to the Financial Statements

37. DIVIDENDS

a. Ordinary shares

On 27 August 2026, the Group declared a fully franked final dividend of 1.15 cents per share, due for payment on 22 September 2026 (2025: no final dividend). On 19 February 2026, the Group declared an interim dividend of 1.4 cents per share, which was paid on 13 March 2026 (FY25: interim dividend of 0.8 cents per share). This brings the full year dividend to 2.55 cents per share (2025: 0.8cents per share) which equates to a payout ratio of 60% of earnings attributable to shareholders (FY25: 53%).

b. Franking credits

	2026 $000	2025 $000
Franking credits available for subsequent financial years based on a tax rate of 30%	8,579	8,015

The balance of the franking accounts includes:

- franking credits that will arise from the payment of the amount of the provision for income tax;
- franking debits that will arise from the refund of the amount of the provision for income tax;
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

HLB MANN JUDD

Independent Auditor's Report

To the members of Ashley Services Group

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Ashley Services Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(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*.

Basis for Opinion

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

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition Refer to Note 1 (Accounting policies) and Note 2 (Revenue and other income)	
Labour hire revenue is the most significant account balance in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Total revenue and other income of $602.4 million comprises a number of streams including: • labour hire revenue ($587.0 million); and • training revenue ($15.2 million); We focussed on this matter due to the size and magnitude of labour hire revenue, as well as the higher level of inherent risk due to the manual processes for inputting, calculating, reviewing, and recording of the labour hire revenue.	Our audit procedures included the following: • Documenting the design of the key revenue systems and processes and testing of the key controls. • Assessing whether the Group's accounting policies were in compliance with Australian Accounting Standards and specifically whether revenue had been recognised in accordance with Accounting Standard AASB 15 Revenue from Contracts with Customers. • Testing a sample of revenue transactions to assess appropriate revenue recognition under the Group's accounting policy and Australian Accounting Standards. • Performing analytical review over revenue and costs of sales. • Analysis of revenue transactions using data analysis techniques. • Comparing the accuracy of hours on billed as labour hire revenue to amounts paid to employees. • Testing the correct cut-off and accrual of labour hire revenue at year end.
Employment Costs Refer to Note 1 (Accounting policies)	
Employment costs, both internal and allocated externally, is one of the most significant account balances in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Total employment costs amount to $576.9 million. We focussed on this matter due to the size and magnitude of employment costs, as well as the higher level of inherent risk due to the manual processes for the volume of inputting, calculating, reviewing, and recording of the employment costs.	Our audit procedures included the following: • Documenting the design of the key payroll systems and processes and testing of the key controls. • Testing a sample of employment costs recognised in the period by agreeing to timesheets, payroll reports, and amounts subsequently paid. • Performing analytical review over the labour hire margins. • Analysis of payroll transactions using data analysis techniques. • Testing the correct cut-off and accrual of employment costs at year end.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Intangible assets Refer to Note 16 (Intangible assets) and Note 17 (Impairment)	
The Group has a total Intangible assets balance of \$22.0 million including a Goodwill balance of \$17.6 million as at 30 June 2026 in relation to the Labour Hire and Training's cash generating units ("CGU"). The Goodwill arose on acquisition of subsidiary companies in prior years for Labour Hire and Training. As required by Australian Accounting Standards the Group tested the Intangible assets for impairment, at 30 June 2026. The Group determined the recoverable amount using value in use calculations for the relevant CGU listed above, which involved a significant level of judgement in respect of factors such as: • Estimated future revenues and costs; • Discount rates; and • Terminal values. We considered this to be a key audit matter due to the significant judgement involved in estimating the recoverable amount of the Intangible assets and the potentially material impact on the financial report.	Our audit procedures included but were not limited to the following: • Assessing the identification and determination of the Group's CGUs based on our understanding of the nature of the Group's business. • Testing the integrity and mathematical accuracy of the discounted cash flow models used by management for value in use assessments. • Evaluating and assessing key assumptions and methodologies applied to the underlying cashflow forecasts with reference to representations from management, documented business plans and historical results of the business operations. • Assessing the Group's assumptions in developing the discount and terminal growth rates with reference to external sources. • Performing sensitivity analysis and evaluating whether a reasonably possible change in assumptions could cause the carrying amount of a CGU to exceed its recoverable amount. • Assessing the adequacy of disclosures included in Note 17 to the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 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.

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, 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:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001 and*

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

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 22 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Ashley Services Group Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

K L Luong
Director

Sydney, NSW
27 August 2026

ASX Additional Information

Set out below is additional information as required by the ASX Limited Listing Rules and not disclosed elsewhere in this report. This information is effective as at 24 August 2026.

Number of security holders and securities on issue

Quoted equity securities

Ashley Services Group Limited has on issue 148,575,904 fully paid ordinary shares which are held by 886 shareholders.

Voting rights

Quoted equity securities

The voting rights attached to fully paid ordinary shares are that on a show of hands, every member present, in person or proxy, has one vote and upon a poll, each share shall have one vote.

Distribution of security holders

Quoted equity securities

Fully paid ordinary shares

Holding	Number of shareholders	Number of shares	%
1 – 1,000	194	131,684	0.09
1,001 – 5,000	242	618,944	0.42
5,001 – 10,000	85	677,225	0.46
10,001 – 100,000	280	9,802,390	6.60
100,001 and over	85	137,345,661	92.43
Total	**886**	**148,575,904**	**100.00**

Unmarketable parcel of shares

The number of shareholders holding less than a marketable parcel of Fully Paid Ordinary shares is 291 with a total number of shares held is 259,002.

Substantial Shareholders

The number of securities held by substantial shareholders and their associates are set out below:

Fully Paid Ordinary Shares

Name	Number	%
Ross Shrimpton	84,778,275	57.06%

Unquoted equity securities

There are no unquoted shares.

On-market buy-back

There is no current on-market buy-back.

ASX Additional Information

Largest shareholders

Fully paid ordinary shares

Details of the 20 largest shareholders of quoted securities by registered shareholding are:

Name	Number of shares	%
Mr Ross Shrimpton	80,279,030	54.03%
BNP Paribas Nominees Pty Ltd	6,740,534	4.54%
JP Morgan Nominees Australia Pty Limited	4,306,253	2.90%
Shrimpton Holdings Pty Limited	4,000,000	2.69%
Bond Street Custodians Limited (Matzan)	3,024,602	2.04%
Bond Street Custodians Limited (Delias)	2,175,000	1.46%
Evomon Pty Ltd (Glen Everett family)	2,000,000	1.35%
Mrs Maria Czarnocka	1,875,000	1.26%
Mr Marc Shrimpton	1,500,000	1.01%
Mr Glen Everett	1,500,000	1.01%
Super Wide Pty Ltd	1,413,725	0.95%
Mr Andrew Douglas Shrimpton	1,115,000	0.75%
Dr Anthony Francis Chan	1,102,659	0.74%
Gailforce Marketing & PR Pty Ltd	1,001,320	0.67%
HBD Services Pty Ltd	1,000,000	0.67%
Mr Peter John Stirling and Mrs Rosalind Verena Stirling	1,000,000	0.67%
Mr Paul Brittain	1,000,000	0.67%
Mr John Edward Cox	1,000,000	0.67%
Mr Robert Andrew Stephenson	931,736	0.63%
Stirling Superannuation Pty Ltd	920,000	0.62%
Mr Howard Ulph Smith & Mrs Margaret Smith	742,000	0.50%
Westferry Operations Pty Ltd	665,327	0.45%
BNP Paribas Nominees Pty Ltd HUB24 Custodial Serv Ltd	654,364	0.44%
Mr Brenton Fletcher	624,262	0.42%
Total	**120,570,812**	**81.15%**

Annual General Meeting

The annual general meeting of the Company will be held at the company's offices at Level 10, 92 Pitt Street Sydney NSW 2000 at 11.00am on Tuesday 27th October 2026. Shareholders who are unable to attend the meeting are encouraged to complete and return their proxy form that will accompany the notice of meeting.

Corporate Directory

Non-Executive Directors

Mr Ian Pratt (Chairman)

Executive Directors

Mr Ross Shrimpton – Managing Director
Mr Paul Brittain – Chief Financial Officer

Company Secretary

Mr Ron Hollands

Registered Office

Level 10
92 Pitt Street
Sydney NSW 2000

Australian Company Number

094 747 510

Australian Business Number

92 094 747 510

Auditors

HLB Mann Judd Assurance (NSW) Pty Ltd
Level 5
10 Shelley Street
Sydney NSW 2000
Telephone: + 61 2 9020 4000
Facsimile: + 61 2 9020 4190

Legal Adviser

Addisons Lawyers
Level 12
60 Carrington Street
Sydney NSW 2000
Telephone: + 61 2 8915 1000
Facsimile: + 61 2 8916 2000

Bankers

Westpac
Level 23
Tower Two International Towers Sydney
200 Barangaroo
Sydney NSW 2000
Telephone: + 61 2 9155 7700
Facsimile: + 61 2 8253 4128
Website: www.westpac.com.au

Share Registry

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 8280 7001
Facsimile: +61 2 9287 0303
Website: www.mpms.mufg.com

Website

www.ashleyservicesgroup.com.au

ASX Code

ASH