Appendix 4E

hipages Group Holdings Ltd

ABN 67 644 430 839

Reporting period	The year ended 30 June 2025
Previous reporting period	The year ended 30 June 2024

Results for announcement to market

		30 June 2025 A$'000	Change A$'000	Change %	30 June 2024 A$'000
Revenue					
Revenue from ordinary activities	up	**83,146**	7,834	10%	75,312
Revenue from other activities	down	**3**	(498)	(99%)	501
Total revenue	up	**83,149**	7,336	10%	75,813
Net profit for the period attributable to members[1]	down	**2,390**	(1,173)	(33%)	3,563
Net Tangible Assets		**$ per share**	**$ per share**	**%**	**$ per share**
Net tangible asset backing per ordinary security[2]	up	**0.051**	0.050	>100%	0.001
Dividends					
No dividend will be paid for the year ended 30 June 2025					

Review of operations

A review of the Group's operations during the year ended 30 June 2025 and the results of those operations are included in the 30 June 2025 Directors' Report.

Change in ownership of controlled entities and associated entities

Controlled entities: Other than the incorporation of a wholly owned subsidiary (5 Star Tradies Limited) in New Zealand, there have been no changes in ownership of controlled entities during the current year ended 30 June 2025.

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

Dividend reinvestment plans

There are no dividend reinvestment plans in place.

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

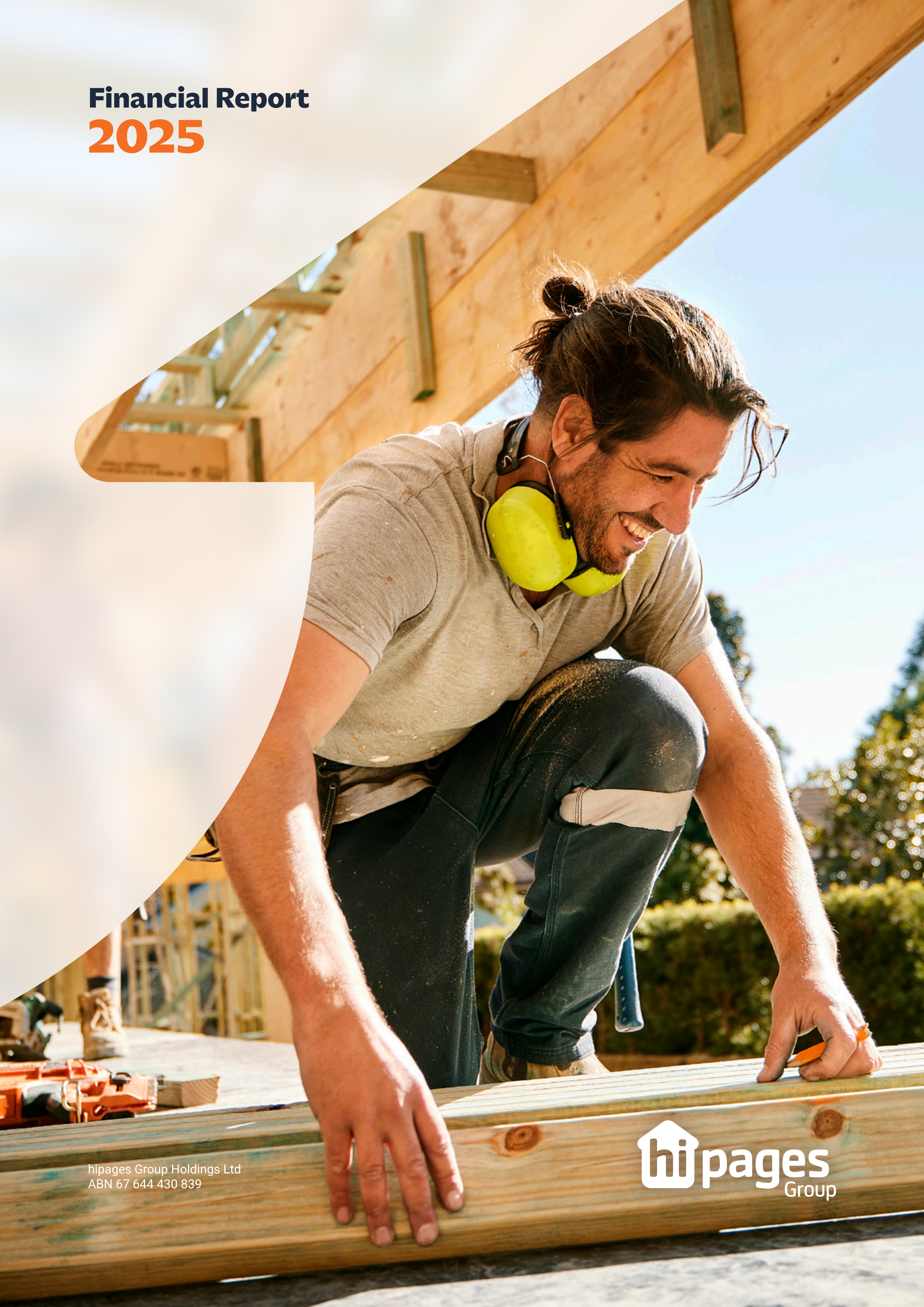
Additional Appendix 4E disclosures can be found in the attached audited Consolidated Financial Report and the Directors' Report for the year ended 30 June 2025.

1. Net profit for the period attributable to members for the year ended 30 June 2025 is from ordinary activities. (30 June 2024: Net profit for the previous reporting period included a non-recurring gain of $3.079 million, related to the disposal of equity-accounted investment).
2. Net tangible assets represent net assets less right-of-use assets, intangible assets and deferred tax assets. The calculation is based upon the weighted average number of shares on issue during the period.

Appendix 4E continued

This report is based on the Consolidated Financial Report for the year ended 30 June 2025 which has been audited by PwC with the Independent Auditor's Review Report included in the Annual Financial Report.

Financial Report
2025



hipages Group Holdings Ltd
ABN 67 644 430 839

hipages Group

contents

Directors' Report

The Directors of hipages Group Holdings Ltd present their report together with the Consolidated Financial Statements of hipages Group Holdings Ltd (referred to hereafter as hipages Group, the Company or the Group) consisting of hipages Group Holdings Ltd and the entities it controlled at the end of, or during the year ended, 30 June 2025 (FY25) and the Independent Auditor's Report on the Group.

Directors

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

Inese Kingsmill

B Bus MAICD

Chair and Independent Non-Executive Director

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

Date of appointment: 1 October 2020

Experience and other directorships

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

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

Inese currently serves as a Non-Executive Director on the boards of Noble Oak Life Limited, Rest Super and Kinetic IT and is the Chair of the Board of Sonder Holdings Pty Ltd.

Robert (Roby) Sharon-Zipser

B Comm GAICD

Co-founder, Chief Executive Officer and Executive Director

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

Date of appointment: 18 September 2020

Experience and other directorships

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

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

Adir Shiffman

MBBS, Medicine

Independent Non-Executive Director

Member of the Remuneration and Nominations Committee

Date of appointment: 7 July 2023

Experience and other directorships

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

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

Kate Hill

BSc (Hons) GAICD CA

Independent Non-Executive Director

Chair of the Audit and Risk Committee

Date of appointment: 25 August 2023

Experience and other directorships

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

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

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

Kate Mills

BA/LLB (ANU)

Master of Laws (UNSW)

Independent Non-Executive Director

Chair of the Remuneration and Nominations Committee

Member of the Audit and Risk Committee

Date of appointment: 1 December 2022

Experience and other directorships

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

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

Kate is currently the Chair of the Board of Biennale of Sydney Ltd.

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

Nicholas Gray

LLB B Comm (UNSW)

Non-Independent Non-Executive Director

Member of the Remuneration and Nominations Committee

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

Date of appointment: 2 October 2020

Experience and other directorships

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

Nicolas is a Non-Executive Director UNSW Finance and Strategy Committee and UNSW Foundation.

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

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

Company Secretaries

Kylie Quinlivan

Bachelor of Commerce-Law (Hons)
Master of Laws

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

Lucy Thompson

Bachelor of Science in Medical Science and Juris Doctor

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

Principal activities

hipages Group (ASX: HPG) is Australia and New Zealand's #1 platform to connect homeowners and tradies. Over 5 million Australians and New Zealanders have used hipages to change the way they find, hire and manage trusted tradies, providing more work to more than 36,000 subscribed trade businesses on the Group's platforms, hipages (Australia) and hipages New Zealand (Builderscrack).

hipages Group is headquartered in Sydney, Australia and has offices in Melbourne, Australia and Christchurch, New Zealand. The Group is driven by its purpose to transform the trade industry by creating software solutions that help tradies grow their business.

There were no significant changes in these activities during the financial year ended 30 June 2025.

The Group has continued its strategic evolution from marketplace to full-service tradie SaaS platform as it successfully migrated all Australian tradie customers onto the single tradie platform, hipages tradiecore.

Operating and financial review

For the 12 months ended 30 June 2025, hipages Group delivered continued growth in its key financial and operating metrics.

A reconciliation of reported results in the Financial Statements to non-IFRS (International Financial Reporting Standards) numbers in the Directors' Report is provided below.[1]

Result overview

Summary of Group performance	30 June 2025 $'000	30 June 2024 $'000	Change %
Revenue			
Revenue from ordinary activities	**83,146**	75,312	**10%**
Revenue from other activities	**3**	501	**(99%)**
Total revenue	**83,149**	75,813	**10%**
Statutory EBITDA[2]	**19,628**	16,756	**17%**
Add back items which are one-off in nature:			
Write back of deferred consideration related to historical acquisition of New Zealand subsidiary (Builderscrack)	–	(369)	**>100%**
EBITDA before significant items	**19,628**	16,387	**20%**
EBITDA margin	**24%**	22%	**2 ppt**
Statutory net profit after tax	**2,390**	3,563	**(33%)**
Add back items which are one-off in nature:			
Non-recurring gain on disposal of equity-accounted investment, net of tax	–	(3,079)	**>100%**
Write back of deferred consideration related to historical acquisition of New Zealand subsidiary (Builderscrack)	–	(369)	**>100%**
Net profit after tax, excluding items one-off in nature	**2,390**	115	**>100%**
Net cash inflows from operating activities	**22,509**	19,310	**17%**
Free cash flow[3]	**5,619**	2,144	**162%**
Cash	**25,631**	20,116	**27%**
Cash and funds on deposit	**26,901**	21,266	**26%**

1. The hipages financial report complies with Australian Accounting Standards and International Financial Reporting Standards. The statutory results have been adjusted for one-off items on the basis that management believes this reflects a more meaningful measure of the Group's underlying performance. The underlying (non-IFRS) EBITDA before significant items is unaudited but is derived from the audited financial statements by removing the impact of certain one-off items.
2. EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation.
3. Free cash flow refers to operating cash flow less lease repayments, payments for intangible assets and property, plant and equipment. Cash flows related to M&A activities and bank guarantee payments or releases are not considered part of free cash flow calculations.

Key Operational Metrics	30 June 2025	30 June 2024	Change (%)
MRR ($m)[4]	**7.37**	6.44	**14%**
Subscription tradies (000's)	**36.65**	36.70	**(0%)**
ARPU ($)[5]	**2,267**	2,079	**9%**

Key operational highlights

Key highlights[6] include:

- Achieved FY25 guidance for revenue growth, EBITDA margin and free cash flow;
- Free cash flow up 162% to $5.619 million for the full year, further strengthening the Group's financial position with $26.901 million cash and funds on deposit with no debt as at 30 June 2025;
- Revenue up 10% to $83.149 million, with MRR up 14% to $7.37 million at June 2025;
- ARPU up 9% to $2,267, with hipages Australia up 8% to $2,381 benefiting from introduction of new pricing plans;
- EBITDA before significant items up 20% to $19.628 million, reflecting an EBITDA margin of 24%, up 2 ppt;
- Subscription tradies[7] stable at 36.65k while delivering ARPU growth through subscription and lead price increases; and
- Successfully completed migration of hipages Australia's tradies to new app, with ongoing migration to new price plans.

FY25 performance

FY25 was a year of significant delivery for hipages Group, as the Company progressed its strategic evolution by migrating more than 33,000 Australian tradie customers onto the single trade platform, as well as the introduction of new pricing plans in Australia and the transition of its New Zealand business model to a subscription-only model. The Group successfully completed these key strategic milestones without disruption to our growth trajectory.

As part of the STP migration in Australia, all tradies will be moved onto new subscription packages by the end of H1 FY26 as their contracts renew, with 81% already completed in FY25 with no adverse impact on customer retention.

Against the backdrop of significant business change and strategic delivery, the Group was pleased to continue its trajectory of double-digit MRR growth, closing the year at $7.37 million, up 14% on FY24. Total revenue for FY25 was $83.149 million, up 10%, while recurring revenue of $80.796 million was up 12% and comprising 97% of total revenue.

Subscription tradies were stable over the period at 36,647, as tradies continue to join at record yields. ARPU growth continued in FY25, up 9% to $2,267, and up 8% to $2,381 for the core hipages business in Australia, supported by increased subscription pricing and intelligent lead pricing fuelling higher credit usage and ascensions to higher tiers. The Group's strong ARPU growth demonstrates the benefit of new features and functionality rolled out in H2 FY25, which provide a platform for future ARPU growth as more product features are rolled out.

4. MRR: Monthly Recurring Revenue (exclusive of GST).
5. ARPU: Annual Revenue Per User (Tradie ARPU) is the annual operating revenue (total revenue from ordinary activities) divided by the average of the opening and closing number of tradies for the period. hipages Group ARPU of $2,267 is the blended result of hipages' ARPU of $2,381 and Builderscrack's ARPU of $1,190.
6. A comparison refers to the prior corresponding period (pcp) unless otherwise stated.
7. Subscription tradies includes 33,288 hipages Australia and 3,359 hipages New Zealand (Builderscrack) subscription tradies. FY24 tradie numbers included 967 New Zealand tradie customer accounts that were still on a success fee model.

FY25 performance continued

Jobs increased by 3% to 1.4 million, with tradie-homeowner connections remaining at near-record levels and the record connection rate of 85% for FY25 and 86% in H2 reflecting an exceptional homeowner experience.

EBITDA before significant items increased by 20% to $19.628 million. The EBITDA margin of 24% (FY24: 22%) was in line with the Company’s guidance and reflects operating leverage, disciplined expense management and the early benefits of STP migration, with the H2 FY25 EBITDA margin of 26% up 5 ppt from H2 FY24 (21%).

hipages Group reported statutory net profit after tax of $2.390 million (FY24: $3.563 million), with the prior year benefitting from the sale of its equity-accounted investment in PropTech Labs, realising an overall gain of $3.079 million in the financial year. With no adjustments during the current financial year, the adjusted net profit after tax was also $2.390 million, up substantially from prior year net profit after tax of $0.155 million. The Group reported positive cash flow during the period and generated $5.619 million in free cash flow in FY25, further strengthening cash and funds on deposit to $26.901 million, while the Company continues to invest to execute its long-term strategy.

Executing the strategy

While the current macroeconomic environment is favourable for hipages Group, with strong levels of activity on both the supply and demand sides of the marketplace, the evolution of the Group‘s strategy to a single tradie platform is expected to reduce its exposure to the economic cycle and open new growth opportunities in the core marketplace business, as well as strategic adjacencies.

The Group has successfully migrated its more than 33k tradie customers in Australia to its new full-service tradie platform and hipages tradiecore application that brings together lead generation and job management features in one easy-to-use application for tradies and is an Australian first. hipages Australia has migrated 81% of tradies to its new price plans and expects to complete the migration by the end of calendar 2025.

hipages tradiecore is expected to deliver enhanced tradie retention and tradie lifetime value by offering a range of value-added services to drive future revenue growth opportunities. Over time, the rich data received from hipages tradiecore will provide powerful insights to further enhance the user experience for tradies, as well as identifying opportunities for new products and services for homeowners to support further future growth.

hipages New Zealand (trading as Builderscrack) delivered a significantly improved trading performance in FY25, with revenue increasing by 23% on FY24, driven by the transition to a full subscription model which saw the FY25’s ARPU up 23% over FY24 at $1,190.

Cash flow

The Group reported continued positive free cash flow for the year and as a result reported strong positive statutory operating cash flow of $22.509 million (30 June 2024: $19.310 million).

Cash outflow from investing activities increased to $15.103 million (30 June 2024: $5.290 million), as the previous year benefited from the proceeds following the sale of PropTech Labs ($8.400 million) and the release of a bank guarantee related to a property lease ($1.037 million).

hipages closed 30 June 2025 with cash and funds on deposit of $26.901 million (30 June 2024: $21.266 million) and no debt.

FY26 outlook

With the heavy lifting of the STP migration, pricing model change and New Zealand subscription model implementation now complete, the Group is entering FY26 from a position of strength and continued success.

FY26 is set to be a year of momentum and innovation as we aim to activate engagement of tradies on the platform and unlock the next phase of growth across our marketplaces in Australia and New Zealand. Our priorities include enhancing lead pricing mechanics, matching, and self-serve capabilities — making it easier and faster for tradies and homeowners to connect. We are planning the release of powerful new features within our software solutions, with a strong focus on driving adoption and delivering greater value for customers. We also see opportunities to broaden our platform with a suite of adjacent services, designed to deepen engagement and open new revenue streams. Importantly, we are progressing the embedding of AI across our product and operations — a step that brings our product vision closer to reality and lays the groundwork for the future of tradie and homeowner technology.

The FY26 outlook should be read together with the material business risks set out below.

Material business risks

Risk Category	Potential Impact	Mitigation and Monitoring
1. Marketplace and Platform Risks		
Marketplace dynamics and platform health	Failure to consistently attract or retain tradies or sustain homeowner job volumes may destabilise the marketplace and negatively impact financial performance and growth prospects.	• Continued investment in targeted marketing, brand-building, and tradie acquisition initiatives. • Regular marketplace performance reviews to proactively manage supply-demand balance. • Expansion into multi-product offerings and consideration of strategic growth opportunities.
2. Technology, AI and Cybersecurity Risks		
Operational resilience, technology evolution, and data protection	Rapid advancements in technology – including artificial intelligence (AI) and generative search optimisation (GSO) – may lead to competitive disruption, product obsolescence, cybersecurity incidents, or vendor-related outages, impacting hipages' ability to deliver reliable and innovative services.	• Strategic integration of emerging AI technology into product offerings. • Robust cybersecurity framework, regular penetration tests, and incident response drills. • Active monitoring of third-party technology vendors, including SLA compliance and contingency planning.

Material business risks continued

Risk Category	Potential Impact	Mitigation and Monitoring
3. Macroeconomic and Competitive Risks		
Economic volatility and competitive pressure	Economic downturns or intensified competition – particularly in job management services – may reduce tradie acquisition, homeowner job postings, customer retention, and overall revenue stability.	• Leveraging the recurring subscription revenue model to buffer economic cycles. • Differentiating products, especially job management solutions, to target high-opportunity tradie segments. • Ongoing monitoring of competitor activities and agile adaptation of product strategies.
4. Regulatory, Financial and Brand Risks		
Regulatory compliance, financial performance, and brand reputation	Financial results may be adversely affected by higher-than-expected churn rates, lower tradie acquisition conversions, adverse regulatory audits, or negative brand associations reducing marketplace trust and tradie engagement.	• Proactive management of customer retention initiatives, churn analytics, and revenue forecasting. • Enhanced sales processes and monitoring to improve acquisition conversion. • Comprehensive compliance and regulatory risk frameworks, supported by expert tax advice. • Reputation management through active brand monitoring, prompt issue response, and targeted customer communication strategies.

Changes in the state of affairs

There were no significant changes in the state of affairs during the year ended 30 June 2025.

Environmental regulations and climate change

The Group's operations are not subject to any significant Commonwealth or State environmental regulations or laws.
The Group is aware of the general risks associated with climate change and continues to be committed to operating sustainably.

Corporate governance statement

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

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

Dividends

No dividend has been proposed or paid during the year ended 30 June 2025 (30 June 2024: nil).

Directors' meetings

	Board meetings		Audit and Risk Committee meetings		Remuneration and Nominations Committee meetings	
Director	**Eligible**	**Attended**	**Eligible**	**Attended[1]**	**Eligible**	**Attended[1]**
Inese Kingsmill	10	10	4	4	4	4
Roby Sharon-Zipser	10	10	–	4	–	4
Adir Shiffman	10	10	–	2	4	3
Kate Hill	10	10	4	4	–	–
Kate Mills	10	9	4	4	4	4
Nicholas Gray	10	9	–	1	4	4

1. Directors may attend Board Committee meeting regardless of whether they are members of the Committee. Attendance at a Board Committee meeting by a Director who is not a member is recorded as 'attended'.

Directors' interest in shares and share rights

Director	Shares held at reporting date 30-Jun-25	Rights held at reporting date 30-Jun-25	Shares held at reporting date 30-Jun-24	Rights held at reporting date 30-Jun-24
Inese Kingsmill[1]	**140,453**	**34,464**	72,609	70,844
Roby Sharon-Zipser	**7,637,128**	**924,917**	9,103,900	450,155
Adir Shiffman	**–**	**27,932**	–	–
Kate Hill	**20,678**	**–**	–	–
Kate Mills	**–**	**70,316**	–	43,795
Nicholas Gray	**–**	**–**	–	–

Indemnification and insurance of Directors and Officers

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

Auditor

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

1. Shares held at the reporting date includes ordinary shares held by related parties.

Audit and non-audit services

Total fees paid or payable to the auditor for audit and non-audit services provided by PwC to the Group during the year as detailed below:

	30-Jun-25 $	30-Jun-24 $
Audit and review services		
Auditors of the Group – PwC	**407,845**	440,045
Auditor remuneration for non-audit services	**–**	–
Total fees paid or payable to auditor – PwC	**407,845**	440,045

Subsequent events

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected the Group's operations, results or state of affairs.

Rounding of amounts

The Company is an entity to which the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies. Amounts have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 42.

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

Inese Kingsmill
Chair

Robert Sharon-Zipser
CEO and Executive Director

Sydney
22 August 2025

Remuneration Report

Dear Shareholder, it is my pleasure, on behalf of the Board of Directors, to present the hipages Group Remuneration Report, comprising hipages Group Holdings Ltd and its controlled entities, for the financial year ended 30 June 2025.

hipages' strategic transformation from a lead generation marketplace to a comprehensive Software-as-a-Service (SaaS) platform for tradies and homeowners in Australia and New Zealand continued in fiscal 2025 with the aims of securing sustainable growth, enhancing shareholder value, and positioning the Company for scalable expansion.

In FY25, as outlined in detail earlier in the Directors' Report hipages:

- Achieved a 12% increase in recurring revenue to $80.796 million driven by higher Annual Revenue Per User (ARPU) and enhanced platform functionality.
- Maintained a strong EBITDA margin of 24% while investing in brand marketing initiatives to support long-term growth.
- Generated positive free cash flow of $5.619 million, reflecting disciplined financial management.
- Successfully migrated all customers onto a single tradie platform (STP), marking a significant milestone in the Company's transition, with positive early signs for tradie engagement and retention.
- Implemented a full subscription model for hipages New Zealand (Builderscrack), providing enhanced revenue visibility and setting a platform to drive enhanced value for New Zealand tradies.

These achievements are reflective of the Executive Leadership Team's (ELT) effective leadership and strategic foresight in transitioning hipages into a quality business with strong barriers to entry (positive network effects and platform tenure), high brand awareness (amongst homeowners and tradies) and rising cash generation.

The launch of hipages tradiecore has enabled tradies to manage their businesses end-to-end within a single app, simplifying workflow and improving productivity. This evolution from a simple marketplace to an all-in-one SaaS platform has increased the value proposition for tradies, resulting in continued strong connection rates and ongoing ARPU growth.

To align their interests with long-term shareholder value creation and the strategic vision for the Company, commencing in FY25 the Board approved a change to the LTI structure for the ELT incorporating both strategic and market performance conditions. These adjustments are essential to retain and motivate our high-performing ELT, ensuring continuity in executing our strategic vision. We also reviewed to market the remuneration of Board Non-Executive Directors (NEDs) and determined no further adjustment was needed for FY26.

I am pleased to note that the executive team continues to foster a great working environment for hipages team members who are recognised externally for their high levels of engagement, innovation and leadership in Diversity, Equity and Belonging. Having an empowered and strategically aligned team has assisted the business in achieving the outcomes in FY25 and set a solid platform for further improved performance into FY26 and beyond.

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

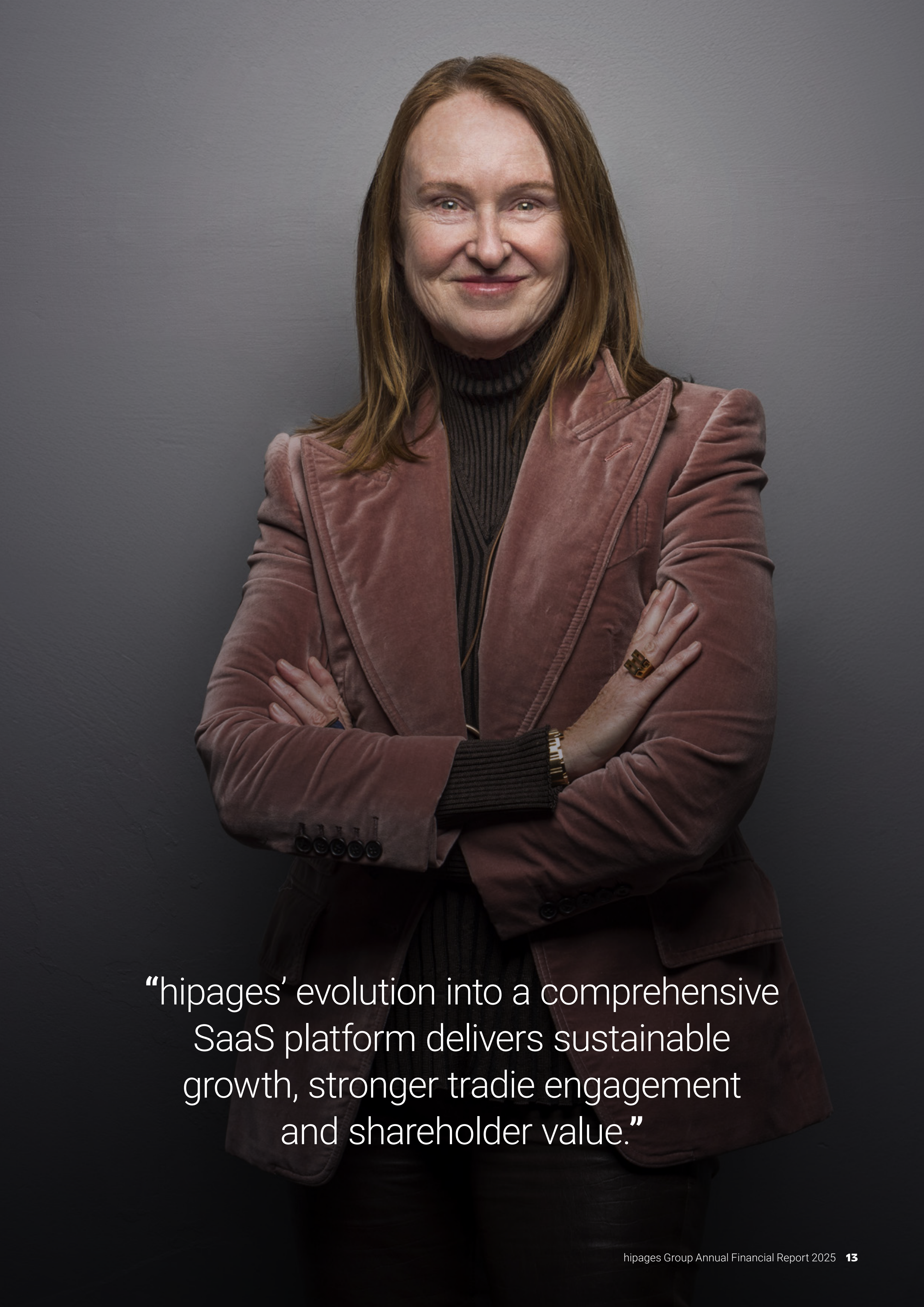
Key Management Personnel (KMP) executive remuneration for FY25 and performance outcomes are outlined further in this report.

The Committee remains committed to transparent and responsible remuneration practices. We believe these adjustments are in the best interests of our shareholders, ensuring that our leadership team is incentivised to continue delivering strong financial performance and strategic growth.

We appreciate your ongoing support as we advance hipages' purpose to transform the tradie industry and build better lives for everyone.

Sincerely,

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



"hipages' evolution into a comprehensive SaaS platform delivers sustainable growth, stronger tradie engagement and shareholder value.**"**

contents

DEFINED TERMS

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

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

Executive Director:
Refers to the CEO.

Executive KMP:
Refers to the CEO and the CFOO.

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

ABBREVIATIONS USED IN THIS REPORT

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

The Directors are pleased to present the Remuneration Report prepared in accordance with section 300A of the Corporations Act 2001 ('the Act') for the consolidated entity for the year ended 30 June 2025.

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

1. Persons to whom this Report applies

The remuneration disclosures in this report apply to those persons who have been classified as Key Management Personnel (KMP). KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including all Directors (Non-Executive and Executive) and the Chief Finance and Operations Officer (CFOO) of hipages Group during the financial year ended 30 June 2025. The KMP during the year ended 30 June 2025 are set out below.

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

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

2. Remuneration Report Summary

2.1. Remuneration Principles and Strategy

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

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

Service We enjoy exceeding expectations	**Innovation** We constantly challenge the way things are done	**Being Genuine** We are real people who breathe life into the brand
Value We don't hold back in adding value	**Collaboration** We bounce ideas around, listen and respect each other	**DNA: Make it Happen** And always 'Make it Happen' by acting quickly to make hipages great

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

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

2.2. FY25 Executive Remuneration Framework

Remuneration Objectives

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

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

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

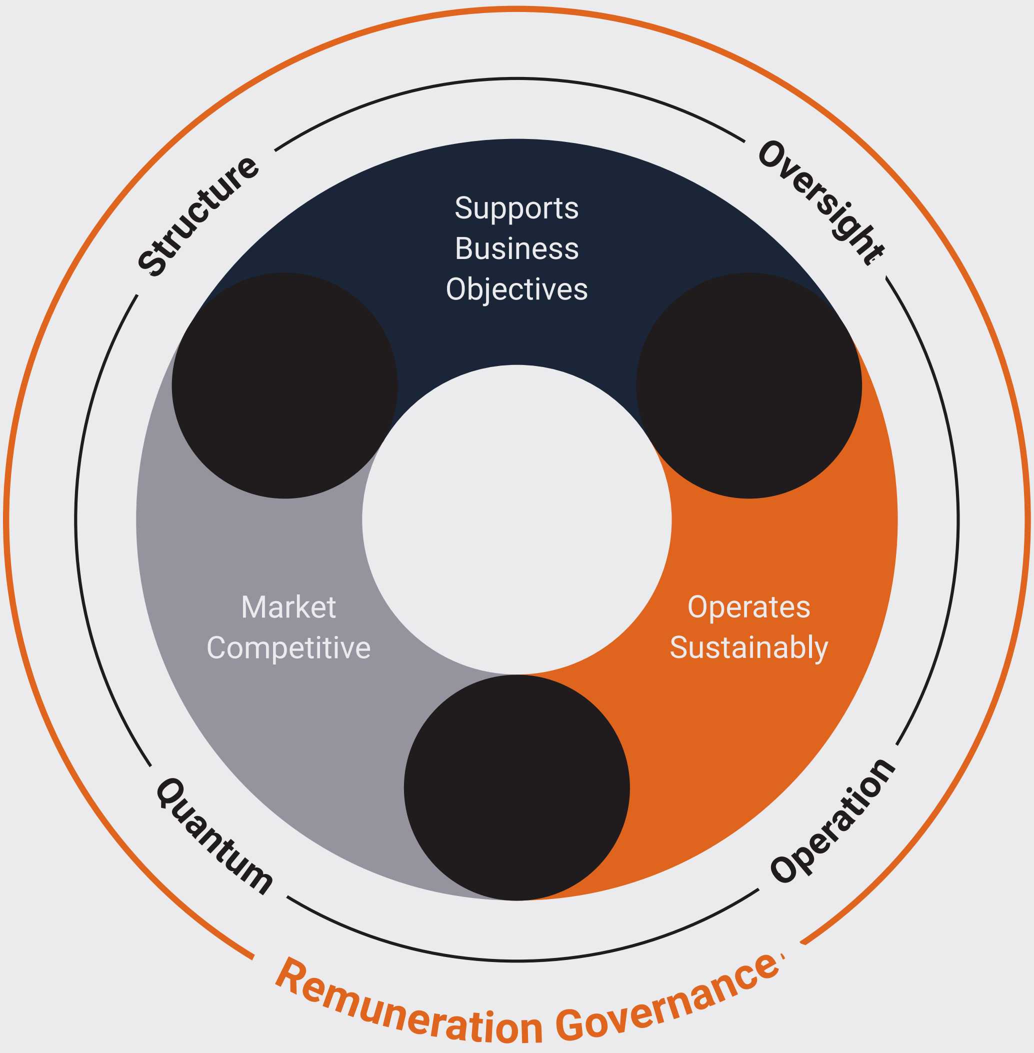
Remuneration Effectiveness

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

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

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

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



2.2. FY25 Executive Remuneration Framework continued

Annual Remuneration Package Structure

There are three components of the annual remuneration structure as described in the following table.

1. Total Fixed Remuneration (TFR)	
100% cash, including base salary plus superannuation.	

2. STI: 12-months performance period		
Annual Short-Term Incentive – 35% of TFR (52.5% maximum stretch)		Malus Clawback Applies
An annual short-term incentive opportunity aligned to the financial year performance.		
Measurement:	Balanced scorecard, including financial, non-financial and individual performance measures.	
Settlement:	Settled in cash (70%) and deferred equity (30%) awarded as performance rights which upon vesting may be exercised into ordinary shares on a 1:1 basis.	
Cash:	Paid annually after the end of the performance period.	
Deferred equity:	• Performance rights are granted after the end of the performance period. • Vesting Condition is continued employment to Vesting Date. • Vesting Date is 30 June of the following year (a further 12 months).	

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

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

3. Executive Remuneration Philosophy and Framework

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

3.1. Alignment of Remuneration Strategy with Business Strategy

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

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

In respect to the LTI for FY25, the Board introduced two new strategic (non-market) performance conditions to further incentivise the Executive Leadership Team to deliver the Company's strategic evolution from a marketplace to a SaaS platform. Further details are set out in section 3.2(b) and to align to market practice for ELT's LTI structures.

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

3.1. Alignment of Remuneration Strategy with Business Strategy continued

Executive KMP Annual Remuneration Package

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

<table>
<tr><th>Fixed Remuneration</th><th colspan="3">Executive Variable Remuneration</th></tr>
<tr><td>Cash</td><td colspan="3">Cash and Equity</td></tr>
<tr><td>TFR:
Base salary plus superannuation</td><td colspan="3">The outcome for the FY25 Executive Short-Term Incentive Plan was based on the achievement of financial and non-financial (strategic) performance metrics.

Incentive outcomes were determined by Company and individual performance, ultimately at the discretion of the Board.</td></tr>
<tr><td>TFR is set considering:
• skills, capabilities, experience and performance
• business performance, scarcity of talent, economic climate and market conditions
• external comparator groups made up of companies of similar size and complexity</td><td>• 70% of the Short-Term Incentive Plan outcome is provided in cash
• 30% of the Short-Term Incentive Plan outcome is provided in deferred equity (performance rights)
• Short-Term Incentive deferred equity performance rights are granted after the end of the performance period and vest in 12 months, subject to continued employment</td><td>• 100% of the Long-Term Incentive Plan outcome is allocated in equity (performance rights), 70% of which comprises a market tranche (rTSR) and 30% comprises a non-market strategic tranche
• Long-Term Incentive equity is granted at the beginning of the performance period and vests in three years, subject to continued employment, an rTSR performance condition for the market tranche and a performance condition for the non-market tranche</td><td>• Performance Rights are forfeited if employment ceases prior to the vesting date
• Vested but unexercised Performance Rights may be forfeited in cases of misconduct or fraud</td></tr>
<tr><td rowspan="2">Market competitive</td><td colspan="3">Recognises sustainable performance in the medium to longer term</td></tr>
<tr><td>Rewards annual performance, providing specific focus on strategic priorities</td><td>Recognises the criticality of strategic non-financial measures as drivers of longer-term value creation</td><td>Focuses on achieving longer-term superior performance for stakeholders</td></tr>
</table>

3.2. FY25 Executive KMP Annual Incentive Plans

(a) Short-Term Incentive (STI) Plan

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

3.2. FY25 Executive KMP Annual Incentive Plans continued

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

How is performance measured for the STI?

The following scorecard determines the STI outcome for Executive KMP:

KPI Type	Annual KPI Metric	Weighting	Threshold Minimum	Threshold Maximum	Incentive Component Maximum
Financial	Operating Revenue	30%	98.81%	101.19%	Up to an additional 20% of the total incentive amount payable
	Free Cash Flow	30%	90%	110%	Up to an additional 10% of the total incentive amount payable
Non-Financial	Engagement and Retention targets Comprising: • Tradie retention • Homeowner engagement • Employee engagement	20% • 10% • 5% • 5%	85%	100%	Between 85% to 100% of 20% incentive amount payable (on a straight-line calculation between minimums and maximum thresholds)
	Individual targets	20%	75%	120%	Up to an additional 20% of total incentive amount payable
	Total weighting	**100%**		**Maximum STI**	**150%**

Operating Revenue refers to revenue from ordinary activities. The threshold is a range between 10% less and 10% above the target operating revenue growth. If the operating revenue target is over-achieved up to 101.19%, then an additional 20% of the total annual incentive plan is payable on a sliding scale.

If the free cash flow target is over-achieved up to 110%, then an additional 10% of the total annual incentive plan is payable on a sliding scale.

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

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

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

3.2. FY25 Executive KMP Annual Incentive Plans continued

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

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

3.2. FY25 Executive KMP Annual Incentive Plans continued

(b) Long-Term Incentive (LTI)

What is the Executive KMP LTI opportunity?	The LTI opportunity for KMP Executives is 30% (on Target) or up to 60% (Stretch Target) of TFR allocated as performance rights. The allocation of performance rights is based on a fair value using a Monte Carlo simulation approach, performed by an independent third party, as at 1st July of the financial year in which the performance period commences. For FY25, a non-market tranche was introduced in addition to the existing market tranche (rTSR). The tranches are weighted 30% (non-market) and 70% (market). The non-market conditions were introduced to further incentivise the CEO and the ELT to deliver the Company's strategic evolution from a marketplace to a SaaS platform. The relevant performance period is three years from 1 July 2024 to 30 June 2027 with no re-testing period.
What is the form of the LTI?	The LTI is awarded as performance rights which vest at a value equivalent to ordinary shares on a 1:1 basis pursuant to HMEP rules.
When do performance rights vest?	These performance rights will vest at the end of a three-year performance period, subject to: – continued employment during the performance period (all performance rights). – for the market tranche: hipages' relative Total Shareholder Return (rTSR) must equal or exceed at least 50% of the TSR for its Comparative Peer Group, with the level of out-performance determining the proportion of performance rights that vest on a linear basis from the 50th percentile to the 75th percentile, after which 100% of the performance rights associated with the market tranche vest. – for the non-market tranche: meeting a minimum of 80% to Target of performance conditions is required for 25% of associated performance rights to vest. 100% achievement of Target is required for 50% of associated performance rights to vest with 125% of Target required for 100% of associated performance rights to vest.
What is the LTI performance period?	The LTI performance period is three years with no re-testing.
When is the LTI awarded?	The LTI is awarded at the beginning of the performance period, and vests subject to the fulfilment of the performance measures and service conditions.

(b) Long-Term Incentive (LTI) continued

How is the LTI linked to performance?	Performance is assessed against a market condition, being the relative Total Shareholder Return (rTSR) and achievement of non-market targets set by the Board. The comparator group for assessing rTSR comprises approximately 16 ASX-listed companies as approved by the Board. They are bespoke Software-as-a-Service (SaaS) and technology companies with a range of market capitalisation. The group is a blend of best-in-class and broader businesses that are both larger and smaller than hipages. The comparator group includes Adore Beauty Group Limited, Ansarada Group Limited, Airtasker Limited, Articore Group Limited, Catapult Group International Ltd, Dropsuite Limited, Dubber Corporation Limited, Freelancer Limited, Kogan.Com Limited, OFX Group Limited, Readytech Holdings Limited, Siteminder Limited, Smartpay Holdings Limited, Temple & Webster Group Ltd and ZIP Co Limited. This allows for a benchmark of hipages' performance against companies who are seeking similar investors and talent. The comparator group is reviewed annually. Non-market performance targets are strategic in nature and designed to incentivise the ELT to deliver the strategic evolution from marketplace to platform and will be based on marketplace activity such as monthly active users.
Dividends and voting rights	Performance rights do not carry dividend or voting rights prior to vesting and exercise. Shares allocated on exercise of rights carry the same dividend and voting rights as other shares.
What happens if an Executive ceases employment?	If an Executive KMP ceases employment with hipages during the performance period other than by way of dismissal or resignation (e.g. death, total and permanent disablement, redundancy, retrenchment or retirement with prior written consent of the Board), then the Executive KMP will usually be entitled to a pro-rata allocation of equity based on assessment of performance according to the eligible period served up until the termination date. Where termination occurs by way of dismissal or resignation before the end of the financial year, no annual incentive is awarded for that year. Similarly unvested LTI and STI equity awards are forfeited, unless otherwise determined by the Board.
When do performance rights lapse?	The performance rights will lapse where the performance conditions have not been met or if vested, have not been exercised within five years of grant date. The performance rights will also be forfeited on cessation of employment (unless the Board exercises its discretion otherwise) or in the case of serious misconduct or fraud.

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

A key underlying principle of hipages' KMP Executive Remuneration Framework is that executive remuneration outcomes should be linked to business and individual performance. Understanding hipages' performance over the financial year ended 30 June 2025, and the longer term, will provide shareholders and other interested stakeholders with important context when reviewing our remuneration framework and outcomes in more detail over the coming pages of this report.

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

4.1. hipages' Performance

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

Key Financials		FY25	FY24	FY23	FY22	FY21
Reported revenue	**$'000**	**83,149**	75,813	67,007	61,859	55,806
EBITDA[1]	**$'000**	**19,628**	16,756	9,424	10,085	5,063
NPAT[2]	**$'000**	**2,390**	3,563	(5,144)	(910)	(6,199)
Total Tradie ARPU[3]	**$**	**2,267**	2,079	1,872	1,707	1,536
Subscription tradies at 30 June[4]	**000's**	**36.6**	36.7	35.7	34.6	31.2
Closing share price at 30 June	**$**	**0.94**	1.03	0.76	1.00	3.62
DPS[5]	**cents**	**–**	–	–	–	–

1. Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA before significant items.
2. Net Profit/(Loss) after Tax.
3. Annual Revenue Per User (Tradie ARPU) is the annual operating revenue (total revenue from ordinary activities) divided by the average of the opening and closing number of tradies for the period. Group ARPU of $2,267 at 30 June 2025 is a blended result of hipages ARPU of $2,381 and hipages New Zealand (Builderscrack) ARPU of $1,190. ARPU is a non-IFRS measure which represents a key operational metric used by the Group to measure performance.
4. Subscription tradies includes 33,288 hipages Australia and 3,359 hipages New Zealand (Builderscrack) subscription tradies. FY24 tradie numbers included 967 New Zealand tradie customer accounts that were still on a success fee model.
5. Dividend Per Share.

5. Executive KMP Performance Outcomes

5.1. Statutory Remuneration

The table below has been prepared in accordance with the requirements of the Corporations Act and relevant Australian Accounting Standards. The figures provided under the share-based payments component are based on accounting values and do not reflect actual amounts received by Executive KMP in FY25.

	Short-term benefits			Long-term benefits	Post-employment benefits	Share-based payments			
	Salary package[1] $	Short-term incentive entitlement[2] $	Other short-term benefits[3] $	Annual and long service leave[4] $	Superannuation benefits[5] $	Performance rights[6] $	Total remuneration $	Proportion of remuneration that is performance based %	Proportion of remuneration that consists of rights %
Year ended 30 June 2025									
Roby Sharon-Zipser[7]	**634,328**	**82,071**	**8,844**	**28,785**	**30,000**	**284,439**	**1,068,467**	**34%**	**27%**
Jaco Jonker[8]	**444,840**	**60,367**	**8,844**	**(330)**	**30,000**	**213,892**	**757,613**	**36%**	**28%**
	1,079,168	**142,438**	**17,688**	**28,455**	**60,000**	**498,331**	**1,826,080**	**35%**	**27%**
Year ended 30 June 2024									
Roby Sharon-Zipser[7]	615,000	163,256	8,844	15,110	27,500	172,680	1,002,390	34%	17%
Jaco Jonker[8]	408,753	114,670	8,844	9,169	27,500	119,169	688,105	34%	17%
	1,023,753	**277,926**	**17,688**	**24,279**	**55,000**	**291,849**	**1,690,495**	**34%**	**17%**

1. Salary package refers to base salary, excluding superannuation, annual leave and long service leave.
2. The short-term incentive entitlement represents a payment in respect of the current year performance outcomes. In respect of the year ended 30 June 2025, the amount was finally determined on 22 August 2025 after performance reviews were completed and approved by the Board.
3. Other short-term benefits include the non-monetary benefit related to a car park provided by the Company.
4. Annual leave and long service leave represents the movement in the executive's leave entitlement provisions between the respective reporting dates. The entitlement will be negative in the instance where more annual leave or long service leave is taken than has been accrued during the period.
5. Superannuation benefits represent amounts paid or payable related to services received during the year.
6. Performance rights represent the expense recognised over the vesting period.
7. The Total Fixed Remuneration for Roby Sharon-Zipser increased from $645,500 to $668,093 from 1 September 2024, inclusive of a fixed $30,000 superannuation entitlement. Included in performance rights remuneration are performance rights granted under the annual STI and LTI incentive plans described in section 3.2.
8. The Total Fixed Remuneration for Jaco Jonker increased from $438,034 to $481,807 from 1 September 2024, inclusive of a superannuation entitlement. Included in performance rights remuneration are performance rights granted under the annual STI and LTI incentive plans described in section 3.2.

5.2. Executive KMP Performance and Remuneration Outcomes

Short-Term Incentive Performance Outcomes

The following table provides a summary of Executive KMP financial and non-financial objectives and outcomes for the 2025 financial year.

STI Performance Outcome

Category	Objective	Achievement Percentage Incentive Payable		Comments
Financial (30%)	Operating Revenue target		–%	The Operating Revenue target for FY25 was not achieved
Financial (30%)	Free Cash Flow target		–%	The Free Cash Flow target for FY25 was not achieved
Non-Financial (20%)	Engagement and retention targets:			
	– Tradie retention – 10%		8.50%	
	– Homeowner engagement – 5%		4.75%	
	– Employee engagement – 5%		4.89%	
Non-Financial (CEO) (20-40%)	Individual Strategic	16.0/20	32.0%	Roby achieved 16.0% of his individual strategic goals for FY25 and 16.0% discretionary for over-achievement (up to 20% of total incentive possible as discretionary).
		plus		
	Discretionary	16.0/20		
Non-Financial (CFOO) (20-40%)	Individual Strategic	16.5/20	33.0%	Jaco achieved 16.5% of his individual strategic goals for FY25 and 16.5% discretionary for over-achievement (up to 20% of total incentive possible as discretionary).
		plus		
	Discretionary	16.5/20		
Total Incentive Payable	CEO		50.14%	Roby achieved 50.14% out of a maximum 150% possible.
	CFOO		51.14%	Jaco achieved 51.14% out of a maximum 150% possible.

5.2. Executive KMP Performance and Remuneration Outcomes continued

Remuneration outcomes

The following table sets out the annual short-term incentive outcomes for the Executive KMP for FY25 based on achievement of financial and non-financial objectives.

Executive KMP STI Outcome

Executives	Actual Annual Short-Term Incentive	Comments
CEO	$82,071	Cash
	$35,173	Deferred Equity Value, vesting 30 June 2026
CFOO	$60,367	Cash
	$25,872	Deferred Equity Value, vesting 30 June 2026

5.3. CEO Remuneration Update

In FY24, the Board approved a salary increase of 3.5% for the CEO, effective September 2024, reflecting both market alignment and the CEO's continued leadership in executing the Group's strategic transformation.

Throughout FY24 and into FY25, Roby Sharon-Zipser has continued to play a pivotal role in hipages' evolution from a lead generation marketplace into a comprehensive SaaS platform for tradies and homeowners across Australia and New Zealand. Under his leadership:

- Recurring revenue increased 12% to $80.8 million, driven by improved ARPU and platform enhancements.
- All customers were successfully migrated to the single tradie platform (STP), a milestone that is already contributing to stronger tradie engagement and retention.
- The launch of tradiecore further expanded the Group's SaaS capabilities, allowing tradies to manage their entire business workflow in a single app.
- Five office locations were established across four countries, furthering the Group's regional presence and operational reach.

Roby has also ensured excellence in corporate governance and continued to foster a high-performance culture anchored in diversity, equity and belonging. These cultural priorities have contributed to the Group being externally recognised for leadership in engagement, innovation and inclusivity.

The RNC guided by its annual review of the remuneration framework, supports the alignment of Roby's performance incentives with hipages' strategic imperatives. These include scalable growth, recurring revenue expansion, and enhanced shareholder returns. As part of this review, the Board also introduced enhanced LTI design features, incorporating both strategic and market performance conditions to ensure the ELT remains motivated and aligned with shareholder interests.

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

5.4. Other Transactions and Loans with Executive KMP

There are no loans or other transactions with Executive KMP.

6. Non-Executive Director Remuneration

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

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

6.1. Fee Pool

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

Non-Executive Director Fees – FY25

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

Non-Executive Director Fees for FY26

Following the annual benchmark review, it was determined there were no further amendments needed to NED fees for FY26.

FY25 Director Fee Pool

After the annual remuneration review is processed on 1 September 2024, the annualised Board fees will be $665,000, well within the existing $900,000 fee pool.

1. Board Chair fee is $225,000 and comprises a $175,000 cash component and a $50,000 Director equity component.
2. Board member fees are $100,000 comprising a $70,000 cash component and a $30,000 Director equity component. The equity component is payable to Independent Non-Executive Directors only.
3. Committee Chair fees are $20,000 cash per annum.
4. Committee member fees increased from $5,000 to $10,000 effective 1 September 2024.

6.2. Statutory Non-Executive Directors' Remuneration Outcomes

The table below has been prepared in accordance with the requirements of the Corporations Act and relevant Australian Accounting Standards. The figures provided under the equity component are based on accounting values and do not reflect actual cash amounts received by Non-Executive Directors in FY25.

Non-Executive KMP	Fees paid in cash $	Director equity component $	Non-monetary benefits $	Superannuation $	Total remuneration $	Proportion of remuneration that consists of equity %
Year ended 30 June 2025						
Inese Kingsmill[5]	156,951	50,000	–	18,049	225,000	22%
Nicholas Gray[6]	79,167	–	–	–	79,167	–
Kate Hill[7]	80,718	30,000	–	9,282	120,000	25%
Kate Mills	88,939	30,000	–	10,228	129,167	23%
Adir Shiffman[7]	71,002	30,000	–	8,165	109,167	27%
	476,777	**140,000**	**–**	**45,724**	**662,501**	
Year ended 30 June 2024						
Inese Kingsmill[5]	156,561	50,000	–	16,531	223,092	22%
Nicholas Gray[6]	74,167	–	–	–	74,167	–
Kate Hill[7]	73,413	25,479	–	3,125	102,017	25%
Kate Mills	83,664	30,000	–	8,624	122,288	25%
Adir Shiffman[7]	65,645	29,507	–	7,221	102,373	29%
Stacey Brown[8]	11,227	6,493	–	1,235	18,955	34%
Chris Knoblanche[8]	9,843	(43,892)	–	1,083	(32,966)	133%
	474,520	**97,587**	**–**	**37,819**	**609,926**	

5. The remuneration package of Inese Kingsmill, Chair of hipages Group is $225,000 per annum inclusive of superannuation, comprising $175,000 per annum in cash and superannuation as well as a Director Equity Entitlement (non-performance related) of $50,000 per annum, vesting immediately after grant. Further details are described in section 6.3.
6. Nicholas Gray joined the Board of hipages Group on 2 October 2020. Nicholas is not remunerated by hipages as a Nominee Director of News Corp Australia, however hipages reimburses News Corp Australia an amount equal to the cash component of Non-Executive Director remuneration that would have been paid to Nicholas.
7. Kate Hill and Adir Shiffman joined the Board during the financial year ended 30 June 2024 and the Director equity expense component for the year ended 30 June 2024 reflects the pro-rata associated expense.
8. On 25 August 2023 both Stacey Brown and Chris Knoblanche retired as Directors of the hipages Board. They both received their equity component to the value of $30,000 as described in section 6.3. This grant related to services provided prior to retirement and was expensed in both FY23 and FY24.

   In respect of Chris Knoblanche's services as Chair up until 25 August 2022 he was awarded deferred equity, however Tranche 3 of his 2nd anniversary entitlement valued at $50,000 was forfeited during the current financial year. These rights were previously expensed in full, therefore the forfeiture results in a negative share- based payment expense.

6.3. Non-Executive Directors' Remuneration Details

Equity Entitlement

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

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

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

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

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

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

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

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

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

6.4. Other Transactions and Loans with Non-Executive Directors

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

7. Remuneration Governance

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

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

7.1. Role of the Remuneration and Nominations Committee

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

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

The RNC has remunerations governance responsibility for:

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

Further detail on the Remuneration and Nominations Committee's responsibilities is set out in its Charter, which is reviewed annually and is available on the hipages website at: www.hipages.com.au > *About hipages Group > Investor Centre > Corporate Governance.*

7.2. Review of Executive KMP and Other Senior Executive Remuneration

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

7.3. Review of Director Remuneration

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

During FY25, the Board policy was that the Board Chair and Independent Non-Executive Directors receive remuneration for their services as Directors. There is an established remuneration framework for Board Director remuneration which is reviewed annually for market competitiveness.

Non-Executive Director (NED) remuneration is additionally governed by resolutions passed at an annual general meeting of shareholders. The Group's next AGM is scheduled to take place on 7 November 2025, and the Board will not be seeking shareholder review of NED remuneration as there are no changes proposed for FY26 and overall fees are well within the previously shareholder-approved NED Fee Pool.

7.4. Use of Independent Remuneration Consultants

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

The RNC accessed the salary benchmarking survey data of AON Radford and paid $17,442 (2024: $15,546) for this information.

7.5. hipages' Share Trading Policy

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

7.6. hipages Board Discretion and Financial Audit

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

8. Equity Instrument and other disclosures relating to KMP

8.1. Shareholdings

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

Ordinary shares – Number	Balance at the beginning of the financial year 01-Jul-24	Awarded as remuneration	Rights converted to shares	Other changes/ Sale of shareholding	Commenced/ (ceased) being a KMP	Balance at the end of the financial year 30-Jun-25
Non-Executive Directors						
Inese Kingsmill[1]	72,609	–	70,844	(3,000)	–	**140,453**
Adir Shiffman	–	–	–	–	–	**–**
Kate Hill	–	–	20,678	–	–	**20,678**
Kate Mills	–	–	–	–	–	**–**
Executive Director						
Roby Sharon-Zipser	9,103,900	–	–	(1,466,772)	–	**7,637,128**
Senior Executive						
Jaco Jonker	–	–	64,359	(64,359)	–	**–**
	9,176,509	**–**	**155,881**	**(1,534,131)**	**–**	**7,798,259**

1. During the year ended 30 June 2025, a close family member (as defined in AASB 124 *Related Party Disclosures*) with 3,000 ordinary shares ceased being a related party.

8.2. Rights to Ordinary Shares

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

Rights – Number	Balance at the beginning of the financial year 01-Jul-24	Awarded as remuneration	Rights converted to shares	Rights forfeited/ lapsed	Ceased being a KMP	Balance the end of the financial year 30-Jun-25
Non-Executive Directors						
Inese Kingsmill	70,844	34,464	(70,844)	–	–	**34,464**
Adir Shiffman	–	27,932	–	–	–	**27,932**
Kate Hill	–	20,678	(20,678)	–	–	**–**
Kate Mills	43,795	26,521	–	–	–	**70,316**
Nicholas Gray	–	–	–	–	–	**–**
Executive Director						
Roby Sharon-Zipser	450,155	521,927	–	(47,165)	–	**924,917**
Senior Executive						
Jaco Jonker	339,485	375,147	(64,359)	(31,976)	–	**618,297**
	904,279	**1,006,669**	**(155,881)**	**(79,141)**	**–**	**1,675,926**

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

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

Rights Converted to Shares

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

Rights Forfeited or Lapsed

These represent long-term incentive (LTI) rights granted under the FY23 LTI plan that lapsed on 30 June 2025. The lapse and resulting forfeiture occurred due to the partial achievement of the relative Total Shareholder Return (rTSR) performance condition.

8.2. Rights to Ordinary Shares continued

Grant designation	Grant date	Expiry date	Fair value at Grant date $	Balance at 01-Jul-24	Awarded as remuneration	Rights converted to shares/ exercised during the year	Lapsed/ forfeited during the year	Ceased being a KMP	Balance at 30-Jun-25	Vested during FY25	Total number of performance rights vested and exercisable at 30-June-2025	% of performance rights vested as at 30-June-2025	Maximum value yet to vest[2] $	Vesting details
Non-Executive Directors														
Inese Kingsmill														
FY23	01-Sep-23	01-Sep-28	1.49	18,091	–	(18,091)	–	–	–	–	–	–	–	exercised
FY24	01-Sep-23	01-Sep-28	0.95	52,753	–	(52,753)	–	–	–	–	–	–	–	exercised
FY25	05-Sep-24	27-Aug-29	1.45	–	34,464	–	–	–	34,464	34,464	34,464	100%	–	fully vested
Total				**70,844**	**34,464**	**(70,844)**	**–**	**–**	**34,464**	**34,464**	**34,464**	**100%**		
Kate Hill														
FY25	18-Sep-24	27-Aug-29	1.45	–	20,678	(20,678)	–	–	–	20,678	–	–	–	exercised
Total				**–**	20,678	**(20,678)**	**–**	**–**	**–**	**20,678**	**–**	**–**		
Adir Shiffman														
FY25	27-Aug-24	27-Aug-29	1.07	–	27,932	–	–	–	27,932	27,932	27,932	100%	–	fully vested
Total				**–**	**27,932**	**–**	**–**	**–**	**27,932**	**27,932**	**27,932**	**100%**		
Kate Mills														
FY24	06-Dec-23	06-Dec-28	0.69	43,795	–	–	–	–	43,795	–	43,795	100%	–	fully vested
FY25	09-Dec-24	09-Dec-29	1.13	–	26,521	–	–	–	26,521	26,521	26,521	100%	–	fully vested
Total				**43,795**	**26,521**	**–**	**–**	**–**	**70,316**	**26,521**	**70,316**	**100%**		

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

8.2. Rights to Ordinary Shares continued

Grant designation	Grant date	Expiry date	Fair value at Grant date $	Balance at 01-Jul-24	Awarded as remuneration	Rights converted to shares/ exercised during the year	Lapsed/ forfeited during the year	Ceased being a KMP	Balance at 30-Jun-25	Vested during FY25	Total number of performance rights vested and exercisable at 30-June-2025	% of performance rights vested as at 30-June-2025	Maximum value yet to vest[2] $	Vesting details
Executive Director														
Roby Sharon-Zipser														
FY22	05-Dec-22	30-Sep-27	1.03	44,599	–	–	–	–	44,599	44,599	44,599	100%	–	30/6/2025 fully vested
FY23 LTI	03-Feb-23	20-Jan-28	0.69	132,040	–	–	(47,165)	–	84,875	84,875	84,875	100%	–	30/6/2025 64.28% vested, balance lapsed
FY24 LTI - rTSR	01-Dec-23	27-Nov-28	0.48	273,516	–	–	–	–	273,516	–	–	–	43,763	30-Jun-26
FY24 STI	28-Nov-24	26-Nov-29	1.12	–	66,579	–	–	–	66,579	66,579	66,579	100%	–	30/6/2025 fully vested
FY25 LTI - rTSR	25-Nov-24	18-Nov-29	0.87	–	341,361	–	–	–	341,361	–	–	–	196,852	30-Jun-27
FY25 LTI	25-Nov-24	18-Nov-29	1.15	–	113,987	–	–	–	113,987	–	–	–	87,010	30-Jun-27
Total				**450,155**	**521,927**	**–**	**(47,165)**	**–**	**924,917**	**196,053**	**196,053**	**21%**	**327,625**	
Senior Executive														
Jaco Jonker														
Sign On	23-May-23	23-May-28	0.76	45,903	–	(45,903)	–	–	–	–	–	–	–	Exercised
FY23 STI	29-Sep-23	14-Sep-28	0.83	18,456	–	(18,456)	–	–	–	–	–	–	–	Exercised
FY23 LTI	03-Feb-23	20-Jan-28	0.69	89,519	–	–	(31,976)	–	57,543	57,543	57,543	100%	–	30/6/2025 64.28% vested, balance lapsed
FY24 LTI - rTSR	29-Sep-23	14-Sep-28	0.67	185,607	–	–	–	–	185,607	–	–	–	41,452	30-Jun-26
FY24 STI	12-Sep-24	04-Sep-29	1.24	–	46,764	–	–	–	46,764	46,764	46,764	100%	–	30/6/2025 fully vested
FY25 LTI - rTSR	25-Nov-24	18-Nov-29	0.87	–	246,179	–	–	–	246,179	–	–	–	141,963	30-Jun-27
FY25 LTI	25-Nov-24	18-Nov-29	1.15	–	82,204	–	–	–	82,204	–	–	–	62,749	30-Jun-27
Total				**339,485**	**375,147**	**(64,359)**	**(31,976)**	**–**	**618,297**	**104,307**	**104,307**	**17%**	**246,164**	

9. Executive KMP Contractual Arrangements

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

Contract details

	Roby Sharon-Zipser	Jaco Jonker
Base pay per contract, inclusive of superannuation	$668,093	$481,807
Incentive Mix:		
• **STI Target, inclusive of superannuation and deferred equity**	$233,833	$168,632
• **LTI Target, all equity**	$200,428 (Stretch Target is $400,856)	$144,542 (Stretch Target is $289,084)
Other benefits	Car parking is provided to both, each valued at $8,844 per annum (annualised, inclusive of GST).	
Notice	The termination notice period is six months' written notice by either party.	
Severance	In respect of the CEO, a severance payment of six months' Base Pay applies where termination is initiated by hipages, payable together with the notice period (which may be worked or paid in lieu at the discretion of hipages Group).[1] In respect of the CFOO, a severance payment would be based on the National Employment Standards for length of service where termination is initiated by hipages together with the notice period which may be worked or paid in lieu at the discretion of hipages Group.[1]	
Restraints	For a period of up to 12 months in respect of both the CEO and CFOO following termination of employment, they will be subject to a restraint, which will prohibit them from, directly or indirectly: – Engaging in or performing any work in competition with the part of the business of hipages in which they worked in the 12 months preceding the termination of their employment. – Canvassing, soliciting, or enticing away the business or custom of any client, or providing products or services to any client, with whom they (or a person reporting to them) have performed work or had dealings in the 12 months preceding the termination of employment. – Inducing or encouraging any client, supplier, employee, agent, officer, contractor, partner, advisor or consultant with whom they (or a person reporting to them) have performed work or had dealings in the 12 months preceding the termination of employment, to terminate or otherwise alter their business relationship with hipages. These restraints are expressed to apply to a range of geographic areas of different sizes, namely Australia and New Zealand; Australia: New South Wales; and within two kilometres of the Sydney CBD.	

1. Other than for serious misconduct or unsatisfactory performance.

Auditor's Independence Declaration

As lead auditor for the audit of hipages Group Holdings Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

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

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

This declaration is in respect of hipages Group Holdings Limited and the entities it controlled during the period.

Louise Harknett
Partner
PricewaterhouseCoopers

Sydney
22 August 2025

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Consolidated Financial Statements

For the year ended 30 June 2025

hipages Group Holdings Ltd
ABN 67 644 430 839

Consolidated Statement of Profit or Loss

For the year ended 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Revenue			
Revenue from ordinary activities		**83,146**	75,312
Other revenue		**3**	501
Total revenue	2.2	**83,149**	75,813
Other income		**27**	369
Expenses excluding interest, tax, depreciation and amortisation			
Employee benefits expenses	4.1	**(33,138)**	(30,989)
Marketing related expenses		**(16,828)**	(15,731)
Operations and administration expenses		**(10,726)**	(9,857)
Impairment of trade receivables		**(2,855)**	(2,838)
Other expense		**(1)**	(11)
Total expenses excluding interest, tax, depreciation and amortisation		**(63,548)**	(59,426)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**19,628**	16,756
Depreciation and amortisation	2.3	**(17,978)**	(16,879)
Profit/(loss) before interest and income tax		**1,650**	(123)
Finance income		**891**	610
Finance expenses		**(283)**	(304)
Net finance income	2.4	**608**	306
Share of loss of equity-accounted investment, net of tax	6.3	**–**	(44)
Gain on disposal of equity-accounted investment, net of tax	6.3	**–**	3,079
Profit before income tax		**2,258**	3,218
Income tax benefit	2.6	**132**	345
Profit for the period		**2,390**	3,563
Profit for the period, attributable to the members of the Group		**2,390**	3,563

		Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Group:			
Basic earnings per share	2.5	**1.79**	2.67
Diluted earnings per share	2.5	**1.76**	2.58

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

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Profit for the period attributable to members of the Group		**2,390**	3,563
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Foreign currency translation differences for foreign operations		**72**	(34)
Loss on the revaluation of investments		**(199)**	(429)
Other comprehensive loss net of tax		**(127)**	(463)
Total comprehensive profit, attributable to owners of hipages Group Holdings Ltd		**2,263**	3,100

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
ASSETS			
Current assets			
Cash	3.1	**25,631**	20,116
Trade and other receivables	3.2	**1,633**	1,480
Other assets	3.3	**1,463**	1,248
Total current assets		**28,727**	22,844
Non-current assets			
Funds on deposit	3.1	**1,270**	1,150
Other assets		**20**	–
Other investments		**172**	371
Property, plant and equipment	3.4	**1,134**	883
Right-of-use assets	3.6	**7,516**	8,162
Intangible assets	3.5	**28,873**	30,401
Total non-current assets		**38,985**	40,967
Total assets		**67,712**	63,811
LIABILITIES			
Current liabilities			
Trade and other payables	3.7	**7,094**	7,580
Contract liabilities	3.8	**4,013**	3,545
Provisions	3.9	**2,585**	2,166
Lease liabilities	3.6	**1,844**	1,571
Current tax liability		**54**	45
Total current liabilities		**15,590**	14,907
Non-current liabilities			
Provisions	3.9	**868**	791
Lease liabilities	3.6	**7,130**	8,126
Deferred tax liability	2.6	**970**	1,229
Total non-current liabilities		**8,968**	10,146
Total liabilities		**24,558**	25,053
Net assets		**43,154**	38,758
EQUITY			
Issued capital	5.2	**320,430**	320,430
Reserves	5.3	**(217,583)**	(219,589)
Accumulated losses	5.4	**(59,693)**	(62,083)
Total equity		**43,154**	38,758

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

Attributable to owners of hipages Group Holdings Ltd

	Notes	Contributed equity $'000	Capital reorganisation reserve $'000	Share-based payments reserve $'000	Translation and other reserves[1] $'000	Accumulated losses $'000	Total $'000
Balance at 1 July 2023		319,378	(226,612)	8,589	(1,509)	(65,646)	34,200
Profit for the period, attributable to the members of the Group		–	–	–	–	3,563	3,563
Transactions with owners in their capacity as owners:							
Employee share-based payments expense	5.3	–	–	1,458	–	–	1,458
New shares issued for share-based payment	5.3	1,052	–	(1,052)	–	–	–
Fair value changes for equity investment	5.3	–	–	–	(429)	–	(429)
Foreign currency translation differences		–	–	–	(34)	–	(34)
Balance at 30 June 2024		320,430	(226,612)	8,995	(1,972)	(62,083)	38,758
Balance at 1 July 2024		**320,430**	**(226,612)**	**8,995**	**(1,972)**	**(62,083)**	**38,758**
Profit for the period, attributable to the members of the Group		**–**	**–**	**–**	**–**	**2,390**	**2,390**
Transactions with owners in their capacity as owners:							
Employee share-based payments expense	5.3	**–**	**–**	**2,133**	**–**	**–**	**2,133**
Fair value changes for equity investment	5.3	**–**	**–**	**–**	**(199)**	**–**	**(199)**
Foreign currency translation differences		**–**	**–**	**–**	**72**	**–**	**72**
Balance at 30 June 2025		**320,430**	**(226,612)**	**11,128**	**(2,099)**	**(59,693)**	**43,154**

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

1. Translation and other reserves incorporate foreign exchange movements as well as movements related to fair value assessments related to assets measured at fair value through other comprehensive income movement; refer to Note 5.3, Reserves.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**88,807**	81,393
Payments to suppliers and employees (inclusive of GST)		**(67,214)**	(62,551)
		21,593	18,842
Interest received		**1,046**	399
Income taxes (paid)/refunded		**(130)**	73
Interest paid		**–**	(4)
Net cash flows from operating activities	3.1	**22,509**	19,310
Cash flows from investing activities			
Proceeds from disposal of equity interest in associate	6.3	**–**	8,400
Payments for property, plant and equipment	3.4	**(597)**	(180)
Payments for intangible assets	3.5	**(14,386)**	(14,547)
(Payment)/release of bank guarantee	3.1	**(120)**	1,037
Net cash flows used in investing activities		**(15,103)**	(5,290)
Cash flows from financing activities			
Proceeds from issue of shares	5.2	**–**	1,004
Payments for shares acquired by the hipages Employee Share Trust	5.3	**–**	(1,004)
Payment of principal portion of lease liabilities	3.6	**(1,656)**	(2,176)
Payment of interest related to lease liabilities	3.6	**(251)**	(263)
Net cash flows used in financing activities		**(1,907)**	(2,439)
Net increase in cash and cash equivalents		**5,499**	11,581
Cash and cash equivalents at the beginning of the period		**20,116**	8,540
Effects of exchange rate changes on cash and cash equivalents		**16**	(5)
Cash and cash equivalents at the end of the period	3.1	**25,631**	20,116

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Basis of preparation

1.1. Reporting entity

These consolidated financial statements are for the Group consisting of hipages Group Holdings Ltd (the 'Company' or 'parent entity') and its subsidiaries (together referred to as the 'Group' or 'Consolidated Entity' and individually as 'Group Entities') for the year ended 30 June 2025 and were authorised for issue in accordance with a resolution of the Directors on 22 August 2025.

hipages Group is a for-profit entity and is Australia and New Zealand's #1 platform to connect homeowners and tradies. Over 5 million Australians and New Zealanders have used hipages to change the way they find, hire and manage trusted tradies, providing work to more than 36,000 subscribed trade businesses on the Group's platforms, hipages (Australia) and hipages New Zealand (Builderscrack).

The Group has continued its strategic evolution from marketplace to full-service tradie SaaS platform as it successfully migrated all Australian tradie customers onto the single tradie platform, hipages tradiecore.

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

1.2. Basis of preparation

These general-purpose financial statements:

- have been prepared in accordance with Australian Accounting Standards (AASBs) and interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001;
- comply with International Financial Reporting Standards (IFRSs) as issued by the International Standards Board (IASB);
- have been prepared on a going concern basis;
- have been prepared under the historical cost convention except for the revaluation of financial assets measured at fair value through other comprehensive income;
- are presented in Australian dollars with amounts rounded off in accordance with ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 to the nearest thousand dollars, or in certain cases, the nearest dollar; and
- include a Consolidated Entity Disclosure Statement (CEDS) which has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

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

Changes in accounting policies are set out in Note 7.4, Other significant accounting policies.

Comparative figures: Certain reclassifications have been made to comparative balances to conform with current year presentation. Funds on deposit amounting to $1.150 million was presented as current asset in prior year and has been reclassified to non-current asset during the year. This is to more accurately reflect the substance of the underlying arrangement.

1.3. Key accounting estimates

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

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

- Revenue lead credits and lead utilisation (refer to Note 2.2, Revenue)
- Capitalisation of internally generated software (refer to Note 3.5, Intangible assets)
- Valuation and carrying amount of intangible assets (refer to Note 3.5, Intangible assets)
- Estimation of useful lives of assets (refer to Note 3.5, Intangible assets)
- Recognition of deferred tax assets (refer to Note 2.6, Income tax)

2. Business performance

2.1. Segment information

Accounting policy: Segment information

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

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

Australia: **hipages online tradie platform**	hipages is Australia's #1 platform to connect homeowners with tradies. The Australian business has continued its strategic evolution from marketplace to full-service tradie SaaS platform.
New Zealand: **Builderscrack online tradie platform**	MyQuote Limited, trading as 'Builderscrack' (hipages New Zealand) is New Zealand's leading online tradie marketplace, connecting tradies with residential and commercial homeowners through its platform.

Segment revenue

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

Major customers

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

2.1. Segment information continued

Segment result

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

Information about reportable segments

	Australia 12 months ended		New Zealand 12 months ended		Total operations 12 months ended	
	30-Jun-25 $'000	30-Jun-24 $'000	30-Jun-25 $'000	30-Jun-24 $'000	30-Jun-25 $'000	30-Jun-24 $'000
Revenue	**78,978**	71,911	**4,168**	3,401	**83,146**	75,312
Other revenue	**3**	501	**–**	–	**3**	501
Total revenue	**78,981**	72,412	**4,168**	3,401	**83,149**	75,813
Segment EBITDA	**18,577**	15,798	**1,051**	958	**19,628**	16,756
Depreciation and amortisation[1]	**(16,453)**	(14,690)	**(1,525)**	(2,189)	**(17,978)**	(16,879)
Net finance income/(expenses)	**612**	313	**(4)**	(7)	**608**	306
Income tax benefit	**–**	–	**132**	345	**132**	345
Segment profit/(loss) after tax	**2,736**	1,421	**(346)**	(893)	**2,390**	528
Share of loss in Associates	**–**	(44)	**–**	–	**–**	(44)
Gain on disposal of associates, net of tax	**–**	3,079	**–**	–	**–**	3,079
Net profit/(loss) after tax	**2,736**	4,456	**(346)**	(893)	**2,390**	3,563

	Balance as at		Balance as at		Balance as at	
	30-Jun-25 $'000	30-Jun-24 $'000	30-Jun-25 $'000	30-Jun-24 $'000	30-Jun-25 $'000	30-Jun-24 $'000
Segment assets	**60,325**	56,046	**7,387**	7,765	**67,712**	63,811
Segment liabilities	**22,326**	22,717	**2,232**	2,336	**24,558**	25,053

1. For the New Zealand segment, depreciation and amortisation include $0.868 million (30 June 2024: $1.668 million) in respect of acquired identifiable intangible assets.

2.2. Revenue

Accounting policy: Revenue

AASB 15 *Revenue from Contracts with Customers* establishes a framework for revenue recognition. It is based on the principle that revenue is recognised when control of a service transfers to a customer (tradie), either over time or at a point in time, depending on when performance obligations are satisfied.

The following represents the two identified performance obligations:

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

These are recognised over time and point in time respectively.

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

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

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

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

Key estimate and judgement: Revenue lead credits and lead utilisation

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

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

2.2. Revenue continued

Revenue	30 June 2025 $'000	30 June 2024 $'000
Ordinary activities		
Contracts with customers – recurring revenue	**80,796**	72,073
Contracts with customers – transactional revenue	**2,350**	3,239
Total revenue from ordinary activities	**83,146**	75,312
Other activities		
Rental income	**3**	501
Total revenue from other activities	**3**	501
Total revenue	**83,149**	75,813

Recurring revenue is subscription-based revenue. This includes the right for tradies to access potential leads/jobs, as well as credits which give the right to respond to those leads. Transactional revenue is credits they have separately purchased.

Rental income related to a sublease arrangement where the Group acted as an intermediate lessor for several subleases. This revenue has now ceased in full.

2.3. Depreciation and amortisation

	30 June 2025 $'000	30 June 2024 $'000
Depreciation		
Plant and equipment	**245**	267
Leasehold improvements	**101**	316
Right-of-use assets	**1,665**	1,943
Total depreciation	**2,011**	2,526
Amortisation		
Software and other intangibles	**534**	569
Capitalised development	**15,117**	13,464
Brand and tradie relationships	**316**	320
Total amortisation	**15,967**	14,353
Total depreciation and amortisation	**17,978**	16,879

2.4. Net finance income/expenses

Accounting policy: Net finance income/expenses

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

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

	30 June 2025 $'000	30 June 2024 $'000
Finance income		
Interest income	**891**	610
Total finance income	**891**	610
Finance expenses		
Interest and finance charges paid/payable	**(29)**	(41)
Finance costs – lease liability interest	**(254)**	(263)
Total finance expenses	**(283)**	(304)
Net finance income	**608**	306

2.5. Earnings per share (EPS)

Accounting policy: Earnings per share (EPS)

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

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

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

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

	30 June 2025 $'000	30 June 2024 $'000
Earnings used in calculating earnings per share		
Basic and diluted profit attributable to the ordinary equity holders of the Company	**2,390**	3,563

	30 June 2025 Number	30 June 2024 Number
Weighted average number of shares used as denominator		
Issued ordinary shares	**134,045,376**	134,045,376
Net impact of shares issued during the period and shares held in employee share trust	**(659,943)**	(785,903)
Weighted average number of ordinary shares	**133,385,433**	133,259,473
Dilutive impact of weighted average number of performance rights on issue	**2,596,971**	4,616,647
Total weighted average number of ordinary shares and potential ordinary shares used in EPS calculation	**135,982,404**	137,876,120

	30 June 2025 Cents	30 June 2024 Cents
Earnings per share attributable to the ordinary equity holders of the Company		
Basic earnings per share	**1.79**	2.67
Diluted earnings per share	**1.76**	2.58

2.6. Income tax

Accounting policy: Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

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

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

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

The carrying amounts of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

Effective 1 July 2023 hipages and its Australian subsidiaries formed an income tax consolidated group as described under AASB *Interpretation 1052*. Income tax returns are now lodged for the Australian Group entities on this basis. Similarly, tax accounting has been applied on this basis.

Accounting policy: GST and other similar taxes

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

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

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

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

2.6. Income tax continued

Key estimate and judgement: Recognition of deferred tax assets

The Group has not recognised deferred tax assets relating to carry forward tax losses or unused tax offsets. The utilisation of carry forward tax losses and unused tax offsets is dependent upon the extent to which they can be utilised and on the ability of the entity to satisfy certain tests at the time the losses are recouped.

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

Income tax expense/(benefit)	30 June 2025 $'000	30 June 2024 $'000
Current tax		
Current tax expense	**138**	124
Deferred tax		
Deferred tax benefit	**(270)**	(469)
Total income tax benefit	**(132)**	(345)

Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable		
Profit before tax	**2,258**	3,218
Total profit before income tax expense	**2,258**	3,218
Income tax expense calculated at 30%	**677**	965
Tax effect of amounts that are not deductible/(taxable) in calculating income tax:		
Share-based payments	**640**	437
Non-deductible contingent consideration remeasurement	**–**	(111)
Non-deductible entertainment and other expenses	**69**	51
Amortisation expense on business acquisition intangible asset	**–**	56
Derecognition of DTA	**1,490**	1,680
Brought forward tax loss/R&D offset benefit used	**(3,505)**	(3,146)
R&D expenditure for software development	**–**	2,318
Share of loss of equity-accounted investees	**–**	(26)
Proptech Labs (B+A) Sale – DTL unwind	**–**	(346)
Impact of differential tax rates	**17**	33
Other tax adjustments	**1**	5
Adjustment recognised for prior periods	**479**	(2,261)
Total income tax benefit reported in the Consolidated Statement of Profit or Loss	**(132)**	(345)

The Group's consolidated effective tax rate for the year ended 30 June 2025 was 0% (30 June 2024: 0%). This is due to the availability of carry forward tax losses and tax offsets.

2.6. Income tax continued

Deferred tax assets	30 June 2025 $'000	30 June 2024 $'000
The balance comprises temporary differences attributable to:		
Employee benefits	**991**	1,021
Capital raising costs	**–**	457
Doubtful debts	**656**	541
Accrued expenses	**675**	313
Leasehold assets	**675**	568
Lease liabilities	**2,571**	2,749
Intangible assets	**(14)**	(18)
Makegood provision	**26**	–
Deferred tax assets not recognised to the extent of deferred tax liabilities	**(3,386)**	(925)
Total deferred tax assets	**2,194**	4,706
Deferred tax liabilities		
Intangible assets	**(1,055)**	(3,671)
Right-of-use assets	**(2,109)**	(2,264)
Total deferred tax liabilities	**(3,164)**	(5,935)
Net deferred tax	**(970)**	(1,229)

Tax losses	30 June 2025 $'000	30 June 2024 $'000
Unused tax losses for which no deferred tax asset has been recognised	**6,482**	7,727
Potential tax benefit @ 30%	**1,945**	2,318
Research and Development tax incentive		
Unused Research and Development offset for which no deferred tax asset has been recognised – potential tax benefit	**8,536**	7,046

Research and development tax incentive

Unused R&D offset of $8.536 million represents the offset available for the period ended 30 June 2024. Additional tax offset is expected to be available following the submission of the R&D claim and lodgement of the consolidated income tax return for the year ended 30 June 2025.

3. Working capital and operating assets

3.1. Cash and funds on deposit

Accounting policy: Cash and funds on deposit

Cash includes cash at bank and in hand, term deposits, funds on deposits (bank guarantees).

Term deposits and funds on deposit all have original maturity dates of three months or less and are readily convertible to known amounts of cash with 31 days notice and which are subject to an insignificant risk of changes in related interest income at maturity.

The Group's exposure to interest rate risk is discussed in Note 5.1, Financial risk management.

	30 June 2025 $'000	30 June 2024 $'000
Current asset		
Cash		
Cash at bank and in hand	**9,231**	10,716
Term deposits	**16,400**	9,400
Total cash	**25,631**	20,116
Non-current asset		
Funds on deposit (bank guarantees)	**1,270**	1,150
Total cash and funds on deposit	**26,901**	21,266

Cash

Total cash includes money held on short-term (three months or less) term deposits which are readily convertible to known amounts of cash with 31 days' notice.

Funds on deposit

Funds on deposit (bank guarantees) includes $1.150 million (30 June 2024: $1.030 million) held as bank guarantees for the lease of the office premises in Sydney and Melbourne and $0.120 million (30 June 2024: $0.120 million) for a credit card facility. Further information is set out in Note 5.7, Contingencies.

3.1. Cash and funds on deposit continued

Reconciliation of cash flows from operating activities

	30 June 2025 $'000	30 June 2024 $'000
Profit for the period	**2,390**	3,563
Adjustments to reconcile profit to net cash flows:		
Depreciation and amortisation	**17,978**	16,879
Share-based payments	**2,133**	1,458
Finance costs	**254**	263
Share of loss in Associates	**–**	44
Gain on disposal of equity-accounted investment	**–**	(3,079)
Deferred consideration adjustment of New Zealand subsidiary	**–**	(369)
Income tax benefit	**(132)**	(345)
Loss/(profit) on disposal of fixed assets	**1**	(1)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	**(153)**	175
(Increase)/decrease in other current assets	**(240)**	480
Increase in other non-current assets	**(20)**	–
(Decrease)/increase in trade creditors	**(447)**	71
Increase in contract liabilities	**468**	325
Increase/(decrease) in provisions	**407**	(227)
Cash generated from operations	**22,639**	19,237
Taxes (paid)/refunded	**(130)**	73
Net cash flows from operating activities	**22,509**	19,310

3.2. Trade and other receivables

Accounting policy: Trade and other receivables

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

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

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

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

3.2. Trade and other receivables continued

	30 June 2025 $'000	30 June 2024 $'000
Trade receivables	**3,746**	3,074
Less: Allowance for expected credit loss	**(2,191)**	(1,805)
Trade receivables net of allowances for expected credit loss	**1,555**	1,269
Other receivables	**78**	211
Total trade and other receivables	**1,633**	1,480

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

Expected credit loss provision

Ageing of the Group's trade receivables at the reporting date is as follows:	30 June 2025 $'000	30 June 2024 $'000
Past due 1 – 29 days	**1,103**	991
Past due 30 – 59 days	**512**	384
Past due 60 – 89 days	**414**	295
Past due 90 days or more	**1,717**	1,404
Total trade receivables	**3,746**	3,074

Expected credit loss rate % and allowance for expected credit loss by ageing category:	30 June 2025		30 June 2024	
	%	$'000	%	$'000
Past due 1 – 29 days	**21%**	**232**	21%	212
Past due 30 – 59 days	**51%**	**259**	52%	199
Past due 60 – 89 days	**70%**	**289**	70%	207
Past due 90 days or more	**82%**	**1,411**	85%	1,187
Total allowance for expected credit loss		**2,191**		1,805

Reconciliation of movement – Expected credit loss provision	30 June 2025 $'000	30 June 2024 $'000
Opening net book amount	**1,805**	1,249
Provisions made during the year	**2,855**	2,838
Receivables written off during the year as uncollectible	**(2,469)**	(2,282)
Total expected credit loss provision	**2,191**	1,805

3.3. Prepayments

Accounting policy: Prepayments

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

	30 June 2025 $'000	30 June 2024 $'000
Other assets – current		
Deposits and prepayments	**1,463**	1,248
Total other assets – current	**1,463**	1,248

3.4. Property, plant and equipment

Accounting policy: Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the financial period in which they are incurred.

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

- Plant and equipment 25%
- Leasehold improvement 25% or over the lease term

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit or Loss. When revalued assets are sold, the amounts included in other reserves in respect of those assets are transferred to retained earnings.

3.4. Property, plant and equipment continued

	30 June 2025 $'000	30 June 2024 $'000
Property, plant and equipment – at cost		
Leasehold improvements	**3,590**	3,527
Plant and equipment	**1,994**	1,776
Less accumulated depreciation		
Leasehold improvements	**(3,041)**	(3,047)
Plant and equipment	**(1,409)**	(1,373)
Total property, plant and equipment	**1,134**	883
Comprising		
Leasehold improvements	**549**	480
Plant and equipment	**585**	403
Total property, plant and equipment	**1,134**	883

Reconciliation of movement	Plant and equipment $'000	Leasehold improvements $'000	Total $'000
Balance 1 July 2023	544	788	1,332
Additions	127	8	135
Depreciation	(267)	(316)	(583)
Foreign exchange movement	(1)	–	(1)
Closing balance 30 June 2024	403	480	883
Balance 1 July 2024	**403**	**480**	**883**
Additions	**425**	**170**	**595**
Depreciation	**(245)**	**(101)**	**(346)**
Disposals	**1**	**–**	**1**
Foreign exchange movement	**1**	**–**	**1**
Closing balance 30 June 2025	**585**	**549**	**1,134**

3.5. Intangible assets

Accounting policy: Intangible assets

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

Brands, tradie relationships and homeowner database: Acquired brands, tradie relationships and the homeowner database represent intangible assets acquired that are separately identified and fair valued at acquisition date. Acquired brands, tradie relationships and the homeowner database are amortised on a straight-line basis over their useful lives, which have been assessed to be a 10-to 15-year period.

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

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

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

Key estimate and judgement: Carrying value of intangible assets

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

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

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

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

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

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

3.5. Intangible assets continued

	30 June 2025 $'000	30 June 2024 $'000
Goodwill	**1,735**	1,721
Brands and tradie relationships	**3,671**	3,934
Capitalised development	**23,077**	23,822
Software and other intangibles	**390**	924
Closing net book value	**28,873**	30,401

Reconciliation of movement	Goodwill $'000	Capitalised development $'000	Brands and tradie relationships $'000	Software and other intangibles $'000	Total $'000
Opening balance at 1 July 2023	1,743	23,115	4,269	1,387	30,514
Additions	–	14,169	–	106	14,275
Amortisation expense	–	(13,464)	(320)	(569)	(14,353)
Effect of movement in exchange rates	(22)	2	(15)	–	(35)
Closing balance at 30 June 2024	1,721	23,822	3,934	924	30,401
Opening balance at 1 July 2024	**1,721**	**23,822**	**3,934**	**924**	**30,401**
Additions	**–**	**14,363**	**–**	**–**	**14,363**
Amortisation expense	**–**	**(15,117)**	**(316)**	**(534)**	**(15,967)**
Effect of movement in exchange rates	**14**	**9**	**53**	**–**	**76**
Closing balance at 30 June 2025	**1,735**	**23,077**	**3,671**	**390**	**28,873**

Intangibles by segment	Goodwill $'000	Capitalised development $'000	Brands and tradie relationships $'000	Software and other intangibles $'000	Total $'000
Australia	785	22,154	–	388	23,327
New Zealand	950	923	3,671	2	5,546
Closing net book value	**1,735**	**23,077**	**3,671**	**390**	**28,873**

3.5. Intangible assets continued

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Group's CGUs as described in Note 2.1, Segment information and the carrying value is assessed for impairment at this level.

Australia – Management has considered and assessed key valuation assumptions as well as reasonable possible changes to the key assumptions and has not identified any instance that could cause the carrying amount of the Australian CGU comprising the hipages online tradie platform to exceed its recoverable amount and result in an impairment charge. On this basis, no impairment charge has been recorded for the year ended 30 June 2025 (30 June 2024: nil).

The recoverable amount of the hipages CGU was calculated based on a VIU model at 30 June 2025 using a discounted cash flow model. The major inputs and assumptions used in performing the assessment that require judgement are summarised below.

New Zealand – Management has considered and assessed key valuation assumptions as well as reasonable possible changes to the key assumptions and has not identified any instance that could cause the carrying amount of the New Zealand CGU comprising hipages New Zealand 'Builderscrack' to exceed its estimated recoverable amount and result in an impairment charge. On this basis no impairment charge has been recorded for the year ended 30 June 2025 (30 June 2024: nil).

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

		Australia – online tradie platform		New Zealand – Builderscrack online tradie platform	
		30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
Cash flow forecast period	Years	**5 years**	4 years	**5 years**	5 years
Terminal growth rate	%	**2.5**	2.5	**2.5**	2.5
Discount rate	%	**11.00**	11.00	**13.25**	14.00

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

- Cash flows: Future cash flow expectations have been adjusted to reflect the impact of the current macro environment which impacted the current year results. The cash flow projections cover the specified period after which a terminal growth rate is applied as reflected above.
- Discount rates (post-tax): Discount rates represent the market specific rate, taking into consideration the time value of money and individual risks that have not been incorporated in the cash flow estimates.
- Long-term growth rate estimates: Growth rates are based on industry research and publicly available market data related to the relevant geographical area. Over the extended forecast period, growth rate assumptions are above the terminal growth rate as the Group operates in a high-growth industry. The terminal growth rate was determined based on management's estimate of the long-term revenue, EBITDA and cash flow growth rates and is consistent with assumptions that a market participant would make.

It is recognised that changes in key assumptions such as interest rates and operating conditions may cause the recoverable amount of the CGUs to fall below their carrying amounts. Any reasonable possible changes to the key assumptions are not expected to result in an impairment charge.

3.6. Lease accounting

Accounting policy: Lease accounting

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

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

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

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

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

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

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

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

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

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

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

3.6. Lease accounting continued

Amounts recognised in the Consolidated Statement of Financial Position

	30 June 2025 $'000	30 June 2024 $'000
Right-of-use assets		
Buildings	**14,869**	13,844
Less accumulated depreciation	**(7,353)**	(5,682)
Total right-of-use assets	**7,516**	8,162
Reconciliation of movement		
Balance at the beginning of the financial year	**8,162**	9,943
Additions arising on lease modification	**98**	164
Addition arising on new lease	**913**	–
Depreciation	**(1,665)**	(1,943)
Foreign exchange movement and other	**8**	(2)
Balance at the end of the financial year	**7,516**	8,162

Lease liabilities		
Current	**1,844**	1,571
Non-current	**7,130**	8,126
Total lease liabilities	**8,974**	9,697

Maturity analysis – undiscounted		
Less than one year	**2,074**	1,792
One to two years	**2,152**	1,860
Two to five years	**5,338**	5,909
Over five years	**–**	814
Total undiscounted lease liabilities at the end of the financial year	**9,564**	10,375

Amounts recognised in the Consolidated Statement of Profit or Loss

Interest on lease liabilities	**(254)**	(263)
Depreciation of right-of-use assets	**(1,665)**	(1,943)

Amounts recognised in the Consolidated Statement of Cash Flows

Total cash outflow for leases	**(1,907)**	(2,439)

3.7. Trade and other payables

Accounting policy: Trade and other payables

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

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

Trade and other payables – current	30 June 2025 $'000	30 June 2024 $'000
Trade payables	**1,663**	1,798
GST payable	**571**	294
Payroll accruals	**919**	1,343
Other payables	**3,941**	4,145
Total trade and other payables – current	**7,094**	7,580

3.8. Contract liabilities

Accounting policy: Contract liabilities

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

Contract liabilities – current	30 June 2025 $'000	30 June 2024 $'000
Unsatisfied performance obligations		
Deferred revenue	**4,013**	3,545
Total contract liabilities – current	**4,013**	3,545

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $4.013 million (30 June 2024: $3.545 million) and is expected to be recognised as revenue during the reporting period ended 30 June 2026. On the basis the entire amount is settled within 12 months of reporting date it is recorded as a current liability.

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

3.9. Provisions

Accounting policy: Provisions

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

Long-term employee benefit obligations

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

	30 June 2025 $'000	30 June 2024 $'000
Provisions – current		
Employee benefits	**2,585**	2,166
Total provisions – current	**2,585**	2,166
Provisions – non-current		
Employee benefits	**438**	468
Other provisions	**430**	323
Total provisions – non-current	**868**	791
Total provisions	**3,453**	2,957
Reconciliation of movement – Employee benefits		
Balance at the beginning of the financial year	**2,634**	2,444
Provisions made during the year	**2,437**	2,213
Provisions used during the year	**(2,048)**	(2,023)
Total employee benefits provision	**3,023**	2,634
Reconciliation of movement – Other		
Balance at the beginning of the financial year	**323**	740
Provisions made during the year	**107**	–
Provisions used during the year	**–**	(417)
Total other provisions	**430**	323
Total provisions	**3,453**	2,957

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

4. People

4.1. Employee benefits

Accounting policy: Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Superannuation expense

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

Share-based payments

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

Employee benefits expensed	30 June 2025 $'000	30 June 2024 $'000
Salary costs	**27,741**	26,729
Superannuation expense	**3,264**	2,802
Share-based payment expense	**2,133**	1,458
Total employee benefits expense	**33,138**	30,989

Annual leave and long service leave

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

Superannuation

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

4.2. Share-based payment arrangements

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

Accounting policy: Share-based payment arrangements

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

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

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

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

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

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

a. Description of plans

Current plans

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

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

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

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

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

Legacy plans

Certain employees and ex-employees are participants under legacy equity plans of the Group ('Legacy Equity Plans'). The Legacy Plans have ceased to operate; no new entitlements have been issued or granted pursuant to the Legacy Equity Plans.

4.2. Share-based payment arrangements continued

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

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

Employee benefits expensed	30 June 2025 $'000	30 June 2024 $'000
Rights issued under HMEP	**1,498**	950
Rights issued under HEEP	**495**	410
Rights issued to Non-Executive Directors	**140**	98
Total employee benefits expenses	**2,133**	1,458

c. Reconciliation of outstanding share rights

hipages Management Equity Plan (HMEP) – Performance Rights

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

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

4.2. Share-based payment arrangements continued

hipages Management Equity Plan (HMEP) – Performance Rights continued

Grant Date	Expiry Date	Balance at the start of the year Number	Granted Number	Forfeited/ Lapsed Number	Exercised Number	Balance at the end of the year Number
Movement for the 12 months ended 30 June 2024						
01-Jan-20	01-Jan-25	178,215	–	–	(178,215)	–
01-Jul-20	01-Jul-25	111,490	–	(2,585)	(77,871)	31,034
01-Oct-21	01-Oct-26	261,646	–	(19,177)	(196,060)	46,409
14-Jan-22	14-Jan-27	71,104	–	–	–	71,104
09-May-22	09-May-27	68,837	–	(22,945)	–	45,892
30-Sep-22	30-Sep-27	541,487	–	(23,605)	(271,261)	246,621
03-Feb-23	20-Jan-28	746,521	–	(83,538)	–	662,983
01-Sep-23	01-Sep-28	–	133,296	–	–	133,296
14-Sep-23	14-Sep-28	–	1,696,519	(196,995)	(144,108)	1,355,416
05-Oct-23	27-Sep-28	–	34,428	–	–	34,428
06-Dec-23	06-Dec-28	–	43,795	–	–	43,795
12-Dec-23	27-Nov-28	–	317,797	–	–	317,797
		1,979,300	2,225,835	(348,845)	(867,515)	2,988,775

IPO Incentive Plan – Performance Rights

The Company awarded a one-off grant of performance rights to the hipages senior executive team upon the successful listing on the ASX in November 2020. These performance rights were expensed in prior periods and have been exercised in full.

Grant Date	Expiry Date	Balance at the start of the year Number	Granted Number	Forfeited/ Lapsed Number	Exercised Number	Balance at the end of the year Number
Movement for the 12 months ended 30 June 2025						
11-Nov-20	**11-Nov-25**	**152,212**	**–**	**–**	**(152,212)**	**–**
		152,212	**–**	**–**	**(152,212)**	**–**
Movement for the 12 months ended 30 June 2024						
11-Nov-20	11-Nov-25	244,048	–	–	(91,836)	152,212
		244,048	–	–	(91,836)	152,212

4.2. **Share-based payment arrangements** continued

hipages Employee Equity Plan (HEEP) – Performance Rights

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

Grant Date	Expiry Date	Balance at the start of the year Number	Granted Number	Forfeited/ Lapsed Number	Exercised Number	Balance at the end of the year Number
Movement for the 12 months ended 30 June 2025						
01-Jul-20	**30-Jun-25**	**19,773**	**–**	**–**	**(19,773)**	**–**
01-Oct-21	**30-Sep-26**	**34,124**	**–**	**–**	**(7,402)**	**26,722**
15-Nov-21	**14-Nov-26**	**1,186**	**–**	**–**	**–**	**1,186**
16-Feb-22	**15-Feb-27**	**12,536**	**–**	**–**	**–**	**12,536**
13-May-22	**12-May-27**	**12,456**	**–**	**–**	**–**	**12,456**
16-Sep-22	**15-Sep-27**	**18,061**	**–**	**–**	**(3,612)**	**14,449**
31-Jan-23	**31-Jan-28**	**66,975**	**–**	**(5,074)**	**(8,118)**	**53,783**
23-May-23	**23-May-28**	**45,903**	**–**	**–**	**(45,903)**	**–**
27-Jul-23	**17-Jul-28**	**489,839**	**–**	**(81,302)**	**(16,447)**	**392,090**
06-Feb-24	**23-Jan-29**	**59,559**	**–**	**(14,046)**	**(44,552)**	**961**
12-Sep-24	**04-Sep-29**	**–**	**583,838**	**(51,280)**	**–**	**532,558**
31-Jan-25	**31-Jan-30**	**–**	**31,963**	**(600)**	**–**	**31,363**
		760,412	**615,801**	**(152,302)**	**(145,807)**	**1,078,104**
Movement for the 12 months ended 30 June 2024						
01-Jul-20	30-Jun-25	169,192	–	–	(149,419)	19,773
01-Oct-21	30-Sep-26	53,173	–	–	(19,049)	34,124
15-Nov-21	14-Nov-26	16,883	–	–	(15,697)	1,186
16-Feb-22	15-Feb-27	29,947	–	–	(17,411)	12,536
13-May-22	12-May-27	55,161	–	–	(42,705)	12,456
10-Jun-22	09-Jun-27	18,492	–	–	(18,492)	–
16-Sep-22	15-Sep-27	66,467	–	–	(48,406)	18,061
31-Jan-23	31-Jan-28	242,927	–	(24,673)	(151,279)	66,975
23-May-23	23-May-28	45,903	–	–	–	45,903
27-Jul-23	17-Jul-28	–	683,625	(115,923)	(77,863)	489,839
06-Feb-24	23-Jan-29	–	59,559	–	–	59,559
		698,145	743,184	(140,596)	(540,321)	760,412

4.2. Share-based payment arrangements continued

Legacy plan – ESP3 – Performance Rights

ESP3 performance rights have now been exercised or lapsed.

Grant date	Expiry date	Balance at the start of the year Number	Forfeited/ Lapsed Number	Exercised Number	Balance at the end of the year Number
Movement for the 12 months ended 30 June 2025					
01-Jul-19	**30-Jun-25**	**111,754**	**(69,860)**	**(41,894)**	**–**
		111,754	**(69,860)**	**(41,894)**	**–**
Movement for the 12 months ended 30 June 2024					
1-Jul-18	30-Jun-25	66,007	–	(66,007)	–
1-Jul-19	30-Jun-25	167,702	–	(55,948)	111,754
		233,709	–	(121,955)	111,754

Legacy plans ESP1 and ESP2 – Ordinary Shares

Grant date	Expiry date	Balance at the start of the year Number	Forfeited/ Lapsed Number	Sale Number	Balance at the end of the year held by the ESP Trust Pty Ltd Number
Movement for the 12 months ended 30 June 2025					
01-Jul-14	**30-Jun-18**	**1,457,733**	**–**	**(1,087,724)**	**370,009**
01-Jul-15	**30-Jun-19**	**191,997**	**–**	**(104,849)**	**87,148**
		1,649,730	**–**	**(1,192,573)**	**457,157**
Movement for the 12 months ended 30 June 2024					
1-Jul-14	30-Jun-18	1,478,752	–	(21,019)	1,457,733
1-Jul-15	30-Jun-19	191,997	–	–	191,997
		1,670,749	–	(21,019)	1,649,730

d. Fair value of performance rights issued (HMEP)

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

4.2. Share-based payment arrangements continued

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

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

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

5. Capital and financial risk management

5.1. Financial risk management

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

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

a. Credit risk

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

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

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

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

b. Liquidity risk

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

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

5.1. Financial risk management continued

Contractual cash flows

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

Contractual cash flows	Note	Total $'000	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Weighted average interest rate %
Consolidated – 2025							
Non-interest bearing							
Trade and other payables	3.7	**7,094**	**7,094**	**–**	**–**	**–**	**–**
Lease liabilities	3.6	**9,564**	**2,074**	**2,152**	**5,338**	**–**	**2.5%**
Total cash flows		**16,658**	**9,168**	**2,152**	**5,338**	**–**	**–**
Consolidated – 2024							
Non-interest bearing							
Trade and other payables	3.7	7,580	7,580	–	–	–	–
Lease liabilities	3.6	10,375	1,792	1,860	5,909	814	2.5%
Total cash flows		17,955	9,372	1,860	5,909	814	–

c. Capital management

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

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

d. Market risk

- ***Interest rate risk:***
  The Group has no significant associated interest rate risk. At the end of the financial year, the Group had no interest rate hedging or derivatives in place.
- ***Price risk:***
  The Group is not exposed to any significant price risk.
- ***Foreign currency risk:***
  The Group is exposed to foreign exchange risk due to fluctuations in the AUD/NZD exchange rate which can impact the consolidated financial results from transactions, assets and liabilities related to its New Zealand subsidiary.

  The Group operates predominantly in Australia. The majority of the Group's transactions are carried out in Australian dollars. The Group's main contracts are in Australian dollars hence it is not exposed to significant foreign exchange fluctuations during contracted terms.

  At the end of the financial year, the Group had no foreign exchange hedges in place. The AUD equivalent of financial instruments denominated in foreign currencies is set out below (United States Dollars: USD, Philippine Pesos: PHP and New Zealand Dollars: NZD).

5.1. **Financial risk management** continued

AUD equivalent of financial instruments denominated in foreign currency	USD $'000	PHP $'000	NZD $'000	Total AUD $'000
Financial assets – 2025				
Cash	**1**	**52**	**1,195**	**1,248**
Trade receivables	**–**	**–**	**61**	**61**
Financial Liabilities – 2025				
Trade creditors	**67**	**–**	**86**	**153**
Financial assets – 2024				
Cash	1	52	669	722
Trade receivables	–	–	91	91
Financial Liabilities – 2024				
Trade creditors	164	–	38	202

- ***Sensitivity analysis:***

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

	Impact on post-tax benefit		Impact on other components of equity	
	30-Jun-25 $'000	**30-Jun-24 $'000**	**30-Jun-25 $'000**	**30-Jun-24 $'000**
NZD/AUD exchange rate – increase 10% (2024 – 10%) *	**117**	72	**(514)**	(610)
NZD/AUD exchange rate – decrease 10% (2024 – 10%) *	**(117)**	(72)	**656**	716
USD/AUD exchange rate – increase 10% (2024 – 10%) *	**(7)**	(16)	**–**	–
USD/AUD exchange rate – decrease 10% (2024 – 10%) *	**7**	16	**–**	–
PHP/AUD exchange rate – increase 10% (2024 – 10%) *	**5**	5	**–**	–
PHP/AUD exchange rate – decrease 10% (2024 – 10%) *	**(5)**	(5)	**–**	–

* Holding all other variables constant.

5.2. Issued capital

Accounting policy: Issued capital

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

Ordinary shares	30 June 2025 Number	30 June 2024 Number	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the financial year	**134,045,376**	133,110,322	**320,430**	319,378
New shares issued to Employee Share Trust	**–**	935,054	**–**	1,052
Balance at the end of the financial year	**134,045,376**	134,045,376	**320,430**	320,430

All shares have been issued, are fully paid and have no par value. The issue of shares to the Employee Share Trust relates to hipages' share-based payment arrangements; the Employee Share Trust acquires shares to satisfy its obligations as performance rights vest as described in Note 4.2, Share-based payment arrangements.

5.3. Reserves

Capital reorganisation reserve	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the financial year	**(226,612)**	(226,612)
Capital reorganisation	**–**	–
Balance at the end of the financial year	**(226,612)**	(226,612)
Share-based payments reserve		
Balance at the beginning of the financial year	**8,995**	8,589
Share-based payments expense	**2,133**	1,458
Shares acquired by the Employee Share Trust	**–**	(1,052)
Balance at the end of the financial year	**11,128**	8,995
Translation and other reserves		
Balance at the beginning of the financial year	**(1,972)**	(1,509)
Fair value changes in equity investment	**(199)**	(429)
Foreign currency translation differences	**72**	(34)
Balance at the end of the financial year	**(2,099)**	(1,972)
Total reserves	**(217,583)**	(219,589)

5.4. Accumulated losses

Accumulated losses	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the financial year	**(62,083)**	(65,646)
Profit after tax for the financial year	**2,390**	3,563
Accumulated losses at the end of the financial year	**(59,693)**	(62,083)

5.5. Dividends

Accounting policy: Dividends

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

No dividends were paid during the year ended 30 June 2025 (30 June 2024: nil) and no final dividends have been declared.

5.6. Commitments

The Group has no significant capital expenditure commitments as at 30 June 2025 (30 June 2024: nil).

5.7. Contingencies

Claims As at June 2025, the Group had no outstanding legal action, claims or disputes that would materially impact the 30 June 2025 financial statements. However, from time to time, these may arise in the ordinary course of business.

Guarantees The Company has provided bank guarantees of $1.270 million (30 June 2024: $1.150 million) in relation to the lease of office premises and in respect of a credit card facility. These guarantees give rise to liabilities in the Group if it does not meet its obligations under the terms of the lease and the facility. Further details are set out in Note 3.1, Cash and funds on deposit.

6. Group structure

6.1. Parent entity information

Accounting policy: Parent entity information

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

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

Summary of financial information	30 June 2025 $'000	30 June 2024 $'000
ASSETS		
Current assets	**7,165**	8,765
Non-current assets	**114,126**	178,456
Total assets	**121,291**	187,221
LIABILITIES		
Current liabilities	**46**	9
Non-current liabilities	**–**	–
Total liabilities	**46**	9
Net assets	**121,245**	187,212
EQUITY		
Issued capital	**320,430**	320,430
Reserves	**(3,202)**	(3,202)
Accumulated losses – 2025 loss reserve	**(195,983)**	(130,016)
Total equity	**121,245**	187,212
(Loss)/profit for the year	**(65,967)**	382
Total comprehensive (loss)/profit	**(65,967)**	382

Guarantees entered into by the parent entity

The parent entity has not provided unsecured financial guarantees. Refer to Note 6.4 for further information relating to the Deed of Cross Guarantee.

Commitments and contingencies

The parent entity has no significant expenditure commitments as at 30 June 2025 (30 June 2024: nil).

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

Refer to Note 5.6, Commitments and Note 5.7, Contingencies for further information.

6.2. Interests in subsidiaries

Accounting policy: Interests in subsidiaries

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

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

The parent's interests in subsidiaries at 30 June 2025 are set out below. The share capital consisting of ordinary shares is held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name	Country of Incorporation	Tax Residency	Classification/ Entity Type	30 June 2025 % Ownership Interest	30 June 2024 % Ownership Interest
Parent entity					
hipages Group Holdings Ltd[1]	Australia	Australia	Company		
Controlled entities					
hipages Group Pty Ltd[1]	Australia	Australia	Company	**100%**	100%
hipages Administration Pty Ltd	Australia	Australia	Company	**100%**	100%
hipages Pty Ltd	Australia	Australia	Company	**100%**	100%
Ninety Nine Pty Ltd	Australia	Australia	Company	**100%**	100%
Tradie Business Solutions Pty Ltd	Australia	Australia	Company	**100%**	100%
Home Improvement Pages Pty Ltd	Australia	Australia	Company	**100%**	100%
hipay Pty Ltd	Australia	Australia	Company	**100%**	100%
hipages ESP Pty Ltd	Australia	Australia	Company	**100%**	100%
hipages Personnel Pty Limited	Australia	Australia	Company	**100%**	100%
hipages Philippines Pty Limited	Australia	Australia	Company	**100%**	100%
hipages (Philippines) Inc	Philippines	Philippines	Company	**100%**	100%
MyQuote Limited	New Zealand	New Zealand	Company	**100%**	100%
5 Star Tradies Limited	New Zealand	New Zealand	Company	**100%**	–

1. These controlled entities are a party to a Deed of Cross Guarantee between those Group entities and the Company pursuant to ASIC Corporations (wholly owned Companies) Instrument 2016/785 and are not required to prepare and lodge Financial Statements and Directors' Reports as described in Note 6.4, Deed of cross guarantee. The Company and those entities are the 'Closed Group'.

6.3. Interests in associates

Accounting policy: Interests in associates

Associates are those entities over which the Group has significant influence, but no control over the financial or operating policies. Interests in associates are accounted for using the equity method. They are recognised initially at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees until the date significant influence ceases.

During the financial year ended 30 June 2024, the Group disposed in entirety its 19.53% investment in PropTech Labs (previously known as Bricks and Agent) for $8.400 million. The gain on the disposal of the equity-accounted investment was $3.079 million.

Reconciliation of movement in carrying amount of equity-accounted investment	30 June 2025 $'000	30 June 2024 $'000
Opening carrying amount	–	5,365
Profit for the period	–	88
Amortisation of fair value uplift on acquisition of associate	–	(132)
Divested ownership interest	–	(5,321)
Closing carrying amount	–	–

6.4. Deed of cross guarantee

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

The deed was first entered in June 2021.

The parties to the deed represent a 'Closed Group' for the purposes of the ASIC Instrument and are listed in Note 6.2, Interests in subsidiaries.

Consolidated Statement of Profit or Loss of the Closed Group

	30 June 2025 $'000	30 June 2024 $'000
Revenue		
Revenue from ordinary activities	**31,636**	28,064
Other revenue	**3**	501
Total revenue	**31,639**	28,565
Other income	**27**	369
Expenses excluding interest, tax, depreciation and amortisation		
Employee benefits expenses	**(31,636)**	(29,740)
Operations and administration expenses	**(412)**	(330)
Other expenses	**(7,398)**	(11)
Total expenses excluding interest, tax, depreciation and amortisation	**(39,446)**	(30,081)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**(7,780)**	(1,147)
Depreciation and amortisation	**(1,849)**	(2,371)
Loss before interest and income tax	**(9,629)**	(3,518)
Finance income	**880**	598
Finance expenses	**(269)**	(287)
Net finance income	**611**	311
Share of loss of equity-accounted investees, net of tax	**–**	(44)
Gain on disposal of equity-accounted investment, net of tax	**–**	3,079
Loss before income tax	**(9,018)**	(172)
Income tax expense	**–**	–
Loss for the year	**(9,018)**	(172)

6.4. Deed of cross guarantee continued

Consolidated Statement of Financial Position of the Closed Group

	30 June 2025 $'000	30 June 2024 $'000
ASSETS		
Current assets		
Cash	**23,987**	18,582
Trade and other receivables	**34**	205
Other assets	**1,462**	1,224
Total current assets	**25,483**	20,011
Non-current assets		
Funds on deposit	**1,270**	1,150
Other assets	**20**	–
Other investments	**172**	371
Investment in subsidiary	**6,063**	6,065
Property, plant and equipment	**1,032**	769
Right-of-use assets	**7,030**	7,547
Intangible assets	**794**	807
Intercompany receivables	**29,288**	42,079
Total non-current assets	**45,669**	58,788
Total assets	**71,152**	78,799
LIABILITIES		
Current liabilities		
Trade and other payables	**2,396**	2,827
Provisions	**2,501**	2,105
Lease liabilities	**1,706**	1,440
Total current liabilities	**6,603**	6,372
Non-current liabilities		
Provisions	**825**	750
Lease liabilities	**6,784**	7,651
Total non-current liabilities	**7,609**	8,401
Total liabilities	**14,212**	14,773
Net assets	**56,940**	64,026
EQUITY		
Issued capital	**320,430**	320,430
Reserves	**(217,183)**	(219,115)
Accumulated losses	**(46,307)**	(37,289)
Total equity	**56,940**	64,026

7. Other disclosures

7.1. Auditor's remuneration

	30 June 2025 $	30 June 2024 $
Audit and review services		
Auditors of the Group – PwC	**407,845**	440,045
Total remuneration of PricewaterhouseCoopers Australia	**407,845**	440,045

7.2. Related party transactions

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

a. Parent entity and ultimate controlling entity

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

b. Subsidiaries

Other than the incorporation of 5 Star Tradies Limited, a wholly owned subsidiary in New Zealand, there have been no changes in controlled entities during the year ended 30 June 2025.

c. Compensation of KMP

Compensation of key management personnel	30 June 2025 $'000	30 June 2024 $'000
Salary and short-term benefits	**1,716**	1,795
Long-term benefits	**28**	24
Post-employment benefits	**106**	93
Share-based payments	**638**	390
Total compensation to key management personnel	**2,488**	2,302

d. Loans to/from related parties

There are nil outstanding balances receivable from or payable to related parties (30 June 2024: nil).

e. Other related party transactions

There have been no significant changes in the nature or amount of related party transactions of the Group during the year ended 30 June 2025.

The Company has a website hosting arrangement in place with the Elephant Room, which is a business owned by Adam Sharon-Zipser, the brother of the hipages CEO, Roby Sharon-Zipser. The arrangement is on normal commercial terms and conditions. Total fees paid to Elephant Room during the year ended 30 June 2025 were $850 (30 June 2024: $850).

News Corp is a substantial shareholder and as described in the Remuneration Report, Director fees are paid or are payable in respect Director services provided by Nicholas Gray, a News Corp appointed Non-Independent Director during the year ended 30 June 2025. Total Director fees payable in respect of the year ended 30 June 2025 is $79,167 (30 June 2024 $74,167).

7.3. Events occurring after the reporting period

There have been no other events subsequent to the balance date that would have a material effect on the Group's financial statements as at 30 June 2025.

7.4. Other significant accounting policies

a. Foreign currency translation

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

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

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

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

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

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

b. Fair value measurement

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

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

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

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

7.4. **Other significant accounting policies** continued

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

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

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

c. New accounting standards adopted by the Company

The Company has applied the following standards and amendments for the first time for the annual reporting period ending 30 June 2025:

AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*	AASB 2020-1 amends AASB 101 *Presentation of Financial Statements* to require a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period.

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

d. New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. These include:

AASB 18 *Presentation and Disclosure in Financial Statements*	AASB 18 *Presentation and Disclosure in Financial Statements* aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how the Group presents its results on the face of the Consolidated Statement of Profit and Loss and disclosures in the notes to the financial statements. Certain 'non-GAAP' measures – management performance measures (MPMs) will form part of the audited financial statements. There will be three new categories of income and expenses, two defined income statement sub-totals and one single note on management defined performance measures.

7.4. Other significant accounting policies continued

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*	The amendment: • provides clarification of the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment systems. The amendment also provides an exception if certain criteria are met, for the timing of derecognition of certain financial liabilities settled using an electronic payment system; • provides further guidance about specific types of financial assets, specifically contractually linked instruments (CLIs); • provides clarification of the classification of financial assets that are linked to environmental, social and governance (ESG) and similar characteristics; and • requires additional disclosure requirements with regard to investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features.
AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11*	The amendments are annual improvements to the following standards: • AASB 1 *First-time Adoption of Australian Accounting Standards*; • AASB 7 *Financial Instruments: Disclosures*; • AASB 9 *Financial Instruments*; • AASB 10 *Consolidated Financial Statements*; and • AASB 107 *Statement of Cash Flows* The amendments aim to improve clarity and internal consistency.

Consolidated Entity Disclosure Statement

	As at 30 June 2025					
Name of entity	**Type of entity**	**Trustee, partner or participant in JV**	**% of share capital**	**Country of incorporation**	**Australian/ foreign resident**	**Foreign jurisdiction**
hipages Group Holdings Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages Group Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages Administration Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
Ninety Nine Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
Tradie Business Solutions Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
Home Improvement Pages Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipay Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages ESP Pty Ltd	Body Corporate	–	100%	Australia	Australian	n/a
hipages Personnel Pty Limited	Body Corporate	–	100%	Australia	Australian	n/a
hipages Philippines Pty Limited	Body Corporate	–	100%	Australia	Australian	n/a
hipages (Philippines) Inc	Body Corporate	–	100%	Philippines	Foreign	Philippines
MyQuote Limited	Body Corporate	–	100%	New Zealand	Foreign	New Zealand
5 Star Tradies Limited	Body Corporate	–	100%	New Zealand	Foreign	New Zealand

Basis of preparation

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

Determination of tax residency

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

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

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

Directors' Declaration

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

(1) the financial statements and notes of hipages Group Holdings Ltd for the financial year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:

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

  (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.

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

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

(4) the consolidated entity disclosure statement on page 91 is true and correct.

(5) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 6.4 will be able to meet any liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 6.4.

This declaration is made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and the Chief Finance and Operations Officer in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2025.

In accordance with a resolution of the Directors.

Inese Kingsmill
Chair

Robert Sharon-Zipser
CEO and Executive Director

Sydney
22 August 2025

Independent auditor's report

To the members of hipages Group Holdings Ltd

Report on the audit of the financial report

Our opinion

In our opinion:

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

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended

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

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of profit or loss for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

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

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

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

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

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*

Carrying value of goodwill and intangible assets related to the New Zealand Cash Generating Unit
 	
(Refer to note 3.5)
 	
As at 30 June 2025, the Group had goodwill and intangible assets of $5,546,000 related to the New Zealand Cash Generating Unit ('the CGU').
 	
The carrying value of goodwill and intangible assets was a key audit matter due to their size and the judgement involved in estimating the cash flow forecasts, including consideration of the discount rate and long term growth estimates. The recoverable amount was calculated through a discounted cash flow model. The significant estimates and judgements are considered to be: future cash flows, discount rate and long-term growth estimates.
	We performed the following procedures, amongst others:
	
	• Developed an understanding of the key controls associated with the preparation of the discounted cash flow model used to assess the recoverable amount of the CGU.
	• Assessed the Group's ability to forecast future cash flows for the business by comparing prior year cash flow forecasts to actual performance of the CGU.
	• Compared the significant assumptions used in the cash flow model to historical results, economic and industry data.
	• With the assistance of PwC Valuation experts:
	  o Assessed the appropriateness of the discounted cash flow model; and
	  o Assessed the reasonableness of the discount rate and terminal growth rate assumptions.
	• Tested the mathematical accuracy of the discounted cash flow model.
	• Evaluated the reasonableness of the disclosures made in Note 3.5, in light of the requirements of Australian Accounting Standards.

Key audit matter	*How our audit addressed the key audit matter*
Revenue recognition – Recurring Revenue (Refer to note 2.2) The Group reported recurring revenue from contracts with customers of $80,796,000 for the year end 30 June 2025. Revenue is recognised as the performance obligations are satisfied, specifically when the tradies utilise the lead credits in accordance with the terms of the contract. The historical rate of lead credit utilisation is used to estimate the future lead credit usage and timing of usage. Revenue recognition is considered to be a key audit matter due to: • The complexity involved in assessing the historical rate of lead credit utilisation; and • The significant audit effort required to obtain sufficient appropriate audit evidence for revenue recognition.	We performed the following procedures, amongst others: • Evaluated the design and implementation of relevant manual, automated and IT General controls within the Group's revenue processes. • Assessed the Group's revenue recognition accounting policies for consistency with Australian Accounting Standards. • On a sample basis, tested revenue transactions by obtaining key supporting documentation such as customer acceptances and cash receipts to confirm that the transactions occurred and that they were recognised in accordance with the Group's revenue recognition policy. • Evaluated the completeness and accuracy of the lead credit system generated report which is used by the Group to estimate historical lead credit utilisation rate.
Capitalisation of internally generated software (Refer to note 3.5) The Group's Intangible assets balances on the statement of financial position at year-end is $28,873,000. The majority of the Group's intangibles assets are capitalised development cost of $23,077,000. Capitalisation of development costs is a considered a key audit matter due to: • The judgements involved which impact the carrying value of the assets, including the decision on whether to capitalise an activity, and the calculation of eligible time spent on that activity; and • The financial significance of Intangibles assets to the Group's financial position.	We performed the following procedures, amongst others: • Evaluated the design and implementation of relevant manual, automated and IT General controls within the Group's intangible assets processes. • Assessed the Group's intangible asset accounting policies and capitalisation methodology for consistency with Australian Accounting Standards. • On a sample basis, tested external costs capitalised by obtaining key supporting documentation such as contractor invoices to confirm the nature and assess the appropriateness of the activities capitalised in accordance with the Group's intangible asset accounting policy. • For a sample of employees, assessed whether their roles met the capitalisation criteria within the Group's intangible asset accounting policy for development costs and agreed their relevant employee annual benefit costs to supporting documentation.

Key audit matter	How our audit addressed the key audit matter
	• Evaluated underlying activities performed by employees in the context of projects that are deemed to have benefited the Group's platforms to evaluate the total amount capitalised and assessed the reasonableness of the capitalisation rate during the year.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Director's report and operating financial review. We expect the remaining other information to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of hipages Group Holdings Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Louise Harknett
Partner

Sydney
22 August 2025

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Corporate Directory

CEO and Executive Director

Roby Sharon-Zipser

Non-Executive Directors

Inese Kingsmill
Adir Shiffman
Kate Hill
Kate Mills
Nicholas Gray

Chief Finance and Operations Officer

Jaco Jonker

Company Secretaries

Kylie Quinlivan
Lucy Thompson

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