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Annual Report 2025

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Company Directory

Directors:

Non-Executive Chairman:	Bruce Lane (retired 25 August 2025)
Non- Executive Director:	Kevin Malaxos (appointed 1 July 2025)
Executive Director:	Daniel Cowley-Cooper
Executive Director:	Stefan Finney

Company Secretary:

Jennifer Voon

Registered Office:

Level 4, 88 William Street, PERTH WA 6000

Email: cosec@sshgroup.com.au

Web: www.sshgroup.com.au

Auditor:

Hall Chadwick WA Audit Pty Ltd

Share Registry:

Automic Group

Level 5, 191 St George's Terrace, PERTH WA 6000

Securities Exchange Listing:

Australian Securities Exchange (ASX)

ASX Code: SSH

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Directors' Report

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to herein as the Company, SSH, SSH Group and or Group) consisting of SSH Group Limited and its controlled entities for the financial year ended 30 June 2025.

Operating and Financial Review

Principal Activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- KMH Rental: Transport Fleet, and Equipment Hire (Rental Vertical)
- KMH Workforce: Recruitment and Workforce Solutions (Workforce Vertical)

Operations Overview

The 2025 financial year marked a period of strategic progress for the Group, driven by the implementation of its "Hire, Mine, Own" strategy. This framework positions SSH as an integrated service provider, designed to capture value across the full lifecycle of operations and the broader supply chain.

A significant milestone was the expansion of the Mining Vertical, anchored by the acquisition of Total Contract Mining and strengthened through active engagement with junior miners in the gold sector. Through formal agreements, memoranda of understanding, and strategic alliances, SSH secured opportunities to support multiple junior miners and tenement holders in advancing projects toward production. Concurrently, the Group positioned itself to assess and progress shovel-ready gold assets, creating a pathway for potential participation in gold production while continuing to deliver mining services to external clients. Ongoing investments in the Mining vertical are expected to deliver returns in the coming year.

The KMH Rental and Workforce verticals continued to perform strongly, leveraging cross-selling opportunities across the Group's client base. During the year, these businesses were consolidated under the KMH brand, enhancing market presence and delivering clients a unified, end-to-end service offering.

At the corporate level, the Group advanced its organisational efficiency through disciplined cost control, strengthened governance, and effective leadership across its operating businesses. These initiatives, together with a focus on capital management and balance sheet resilience, have positioned SSH to pursue its next stage of growth, including further progression into mining operations.

Financial Performance

The 2025 financial year marked a period of continued progress for SSH Group, with strong operational delivery translating into improved financial outcomes and a strengthened balance sheet.

Profit & Loss



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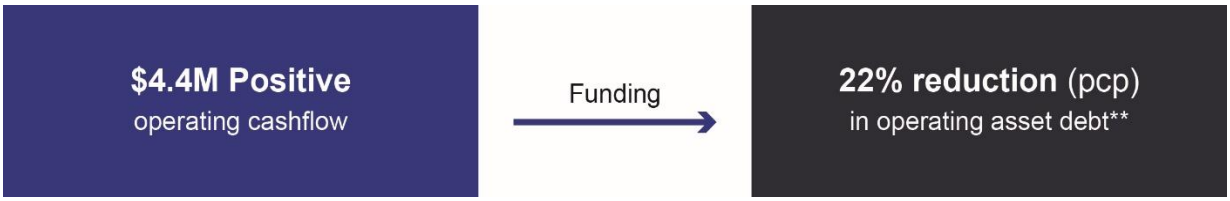
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The Group generated revenue of $37.4 million, delivering a gross profit of $13.0 million and an adjusted EBITDA of $7.3 million. Adjusted EBIT and NPAT were $3.2 million and $1.0 million respectively.

Sustainable growth was achieved, with adjusted EBITDA increasing at a 30% CAGR since FY23, rising from $3.3 million in FY23 to $7.3 million in FY25. This reflects disciplined execution and the scalability of the Group's operating model.

Non-recurring costs of $419k were incurred during the year, relating to legal expenses ($74k), corporate restructuring ($157k), and project development ($188k). These strategic outlays are not reflective of ongoing operations and are expected to support stronger long-term performance.

Cashflow & Balance Sheet



The Group delivered positive operating cashflow of $4.4 million, marking the ninth consecutive quarter with positive operating cashflow. This cash generation enabled a 22% reduction in operating asset debt compared to the prior corresponding period.

** Operating asset debt refers to the net balance on the Group's total hire purchase liabilities that are funding the revenue generating equipment assets.



At year-end, SSH Group reported a cash balance of $4.0 million, reflecting the Group's focus on cashflow management, capital discipline and funds received prior to 30 June for the placement capital raise in June.

Hire purchase liabilities reduced significantly by $5.2m to $18.7 million, while total equity increased 23% to $9.3 million.

Overall, FY25 represents a year of financial improvement, with consistent profitability, stronger cash generation, and a more resilient balance sheet. SSH Group enters FY26 in a well-capitalised position to pursue growth opportunities, reduce leverage, and enhance shareholder value.

Explanation of Non-IFRS Measures

SSH Group uses a range of non-IFRS measures to supplement statutory reporting that are not recognised under accounting standards. These are referred to as "non IFRS measures 'under ASIC Regulatory Guide 230. The Directors believe these provide additional insight into financial performance, position, and cash flows. As these measures are not based on standard definitions, their calculation may vary, and undue reliance should not be placed on them.

Key non-IFRS measures are defined as follows:

EBITDA: Earnings before interest on debt, interest on lease liabilities under AASB 16, income tax, depreciation (including right-of-use assets under AASB 16), amortisation, and profit/loss on asset disposals.

EBITDA Margin: EBITDA as a percentage of revenue.

EBIT: Earnings before interest on debt, interest on lease liabilities under AASB 16, and income tax.

EBIT Margin: EBIT as a percentage of revenue.

CAGR%: Compound annual growth rate.

These non-IFRS measures are reconciled to the statutory profit after tax as below:

	FY25 $	FY24 $	Change $	Change %
Revenue	37,442,064	40,052,041	(2,609,977)	-7%
Net profit after tax	**529,753**	**667,947**	**(138,194)**	**-21%**
Income tax benefit	(71,258)	(32,753)		
Net profit before tax	**458,495**	**635,194**	**(176,699)**	**-28%**
Interest income	(4,128)	(1,325)		
Interest and finance costs	2,337,494	2,368,026		
EBIT	**2,791,861**	**3,001,895**	**(210,034)**	**-7%**
EBIT Margin %	*7.5%*	*7.5%*		
Depreciation & Amortisation	4,084,212	4,230,294		
EBITDA	**6,876,073**	**7,232,188**	**(356,116)**	**-5%**
EBITDA Margin %	*18.4%*	*18.1%*		

Dividends

There were no dividends paid, recommended, or declared for payment during the financial year.

Strategic Framework – "Hire, Mine, Own"

SSH Group is advancing its "Hire, Mine, Own" strategy to establish itself as a diversified metals and mining company. This integrated model is designed to capture value across the entire lifecycle of the SSH Group operations, from equipment and workforce solutions through to mining services and mineral resource ownership. By leveraging synergies across its businesses, SSH Group is building a vertically integrated platform that delivers multiple earnings streams and long-term value creation.

Hire – KMH Rental & Workforce Resources

The KMH business is focused on disciplined growth and scale through:

KMH Rental: Expanding fleet capacity with capital discipline to ensure high utilisation and strong returns.

KMH Maintenance: Expanding our mobile plant field and long-term site support.

KMH Workforce: Growing both internal and external workforces to support Group projects and third-party clients.

Expansion will be achieved through a combination of organic growth and targeted merger and acquisitions.

Mine – SSH Mining

SSH Mining provides surface and underground mining services to both external clients and Group-owned projects. The business is focused on unlocking high-yielding mining deposits and developing a sustainable pipeline of mining works. Key growth objectives include:

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Expanding technical and operational teams.

Building in-house **exploration drilling** capability.

Securing **service agreements** with ASX-listed explorers and established miners.

Pursuing **joint ventures and profit-sharing** arrangements with project owners.

Own – Mineral Resource Ownership

SSH is actively pursuing ownership of near-term mining assets to accelerate development into production. This creates direct exposure to commodity upside while supporting the Group's mining services. Growth objectives are centred on building a portfolio of quality mining assets through disciplined and opportunistic acquisitions, with a focus on:

Non-core assets divested by major miners **with strong potential for resource growth**.

High-potential projects held by **undercapitalised junior miners**.

Structures that **minimise upfront consideration**, such as deferred royalties and staged acquisitions.

Through careful asset selection and development, SSH aims to build a portfolio of mining projects that underpin long-term production and reinforce its vertically integrated model.

Outlook

The "Hire, Mine, Own" strategy positions SSH to capture value across the mining lifecycle, diversify earnings, and expand its presence in the Australian resources sector. With solid foundations and disciplined capital management, SSH Group is well-placed to deliver sustainable growth and enhanced shareholder returns.

Business Risks

Risk management is embedded in the Group's governance framework and is critical to achieving strategic objectives. The Group is exposed to both specific and general risks, including economic conditions, interest rates, capital market access, and government policies. Material risks that may impact performance are outlined below, though they are not exhaustive or ranked by significance.

Workplace Health and Safety

The Group is committed to providing a safe and healthy work environment across all operations. As the Group expands into mining, it is investing in and developing its safety management frameworks to reflect the changing risk profile associated with these activities. Failure to manage safety effectively could result in serious injury, reputational damage, and financial impact. To mitigate these risks, the Group continues to strengthen its approach through ongoing inductions, hazard assessments, and the embedding of a strong safety culture supported by robust systems, policies, and specialist oversight.

Financial

The Group requires strong cash flow to meet obligations and support growth. Risks include debtor defaults, cost pressures, or withdrawal of funding support. Access to capital is also essential for future asset growth and project delivery. To mitigate these risks, the Group maintains proactive treasury management, diversified customer cash flows, and disciplined budget and expenditure control.

Access to Resources

Growth may be constrained by the loss of key staff, difficulty recruiting skilled personnel, or limited access to equipment. Competition for labour and supply chain disruptions can increase costs, reduce productivity, or impact contract delivery. Mitigation includes maintaining a strong talent database, embedding CPI and wage escalators in contracts, and fostering supplier relationships to secure equipment availability.

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Regulatory Compliance

The Group operates in a highly regulated environment and must comply with ongoing reporting and disclosure obligations. Non-compliance or regulatory changes could result in penalties, increased costs, or restrictions on growth. Mitigation includes active monitoring of legislative changes and maintaining up-to-date compliance across all operations.

Corporate Actions

Change of Registered Office and Principal Place of Business

On 31 July 2025, the Company advised that its registered address would change effective 1 August 2025 to:
Level 4, 88 William St, Perth, Western Australia 6000

Significant Changes in the State of Affairs

Other than as otherwise detailed in this report there have been no significant changes in the state of affairs of the Company.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Subsequent Events

On the 1 July 2025, the number of ordinary shares on issue was increased by 6,534,529 for funds received on 30 June 2025 for the balance of the Tranche 1 Placement. The value of issued capital for the increased number of ordinary shares did not increase as already included in issued capital as at 30 June 2025. The issued ordinary shares did not require shareholder approval as under the then existing placement capacity.

At the General Meeting held on 31 July 2025, the Tranche 2 Placement of shares was approved by shareholders and thus increasing the number of ordinary shares on issue by 11,215,514 and increasing the value of issued capital by $1,106,379.

Similarly at the General Meeting held on 31 July 2025, 18,095,238 listed options were approved by shareholders. These options have an exercise price of $0.25 and expire on 6 August 2027.

Also on the 1 July 2025, Kevin Malaxos commenced his role as a Non-Executive Director to the SSH Group Board. Mr Malaxos brings over 35 years of experience in the resources sector, including senior executive roles across multiple commodities including gold, nickel, iron ore and silver.

On 25th August 2025, Mr Bruce Lane announced his resignation as Non-Executive Chair of the SSH Group. Mr Lane played a key role in the SSH's early development and establishing the foundations of SSH, and supporting its growth into the diversified business it is today.

There have been no other events following the end of the year that would have a material impact on the financial performance of the Company or its subsidiaries.

Environmental Regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Indemnifying Officers or Auditor

During or since the end of the financial year, the Company has not given an indemnity or entered into an agreement to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During or since the end of the financial year the Group has not paid or agreed to pay insurance premiums to insure the auditor of the Group or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

There was no provision of any non-audit services during the year.

Auditor's independence

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found in the Section titled "Auditors Declaration" on page 18 of this Annual Report.

Options

The unissued ordinary shares of SSH Group Limited under option at the date of this Report are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
9 September 2021	9 September 2025	$0.35	10,000,000
6 August 2025	6 August 2027	$0.25	18,095,538
6 August 2025	1 August 2027	$0.00	500,000
			28,595,538

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.

For details of options issued to Directors and executives as remuneration, refer to the Remuneration Report on page 14 of this Annual Report.

During the year ended 30 June 2025, no ordinary shares of SSH Group Limited were issued on the exercise of options granted.

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Performance Rights

The unissued ordinary shares of SSH Group Limited related to performance rights at the date of this Report are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
29 May 2025	31 March 2027	$0.00	7,000,000
			7,000,000

Performance rights holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.

There have been no further performance rights issued by the Group during or since the end of the reporting period.

For details of performance rights issued to Directors and executives as remuneration, refer to the Remuneration Report on page 14 of this Annual Report

During the year ended 30 June 2025, no other ordinary shares of SSH Group Limited were issued on the exercise of performance rights, nor were any further rights granted.

Directors

The following persons were Directors of SSH Group Limited during the financial year up to the date of this Report.

Information Relating to Directors

Bruce Lane	Non-Executive Chairman
Qualifications	BCom, MSc, GAICD
Experience	Appointed Chair in 2020 Board member since 2020 Retired 25 August 2025
Interest in Shares and Options	245,238 ordinary shares in SSH Group Limited 47,619 options over ordinary shares in SSH Group Ltd
Special Responsibilities	Member of the Audit and Risk Committee
Directorships held in other listed entities during the three years prior to the current year	Current Director of GTI Energy Limited
Mr Kevin Malaxos	**Non Executive Director**
Experience	Director since July 2025
Interest in Shares and Options	1,500,000 performance rights over ordinary shares in SSH Group Limited

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Mr Daniel Cowley-Cooper	Managing Director
Experience	Director since 2021
Interest in Shares and Options	16,069,047 ordinary shares, 5,309,523 options over ordinary shares in SSH Group Limited
Mr Stefan Finney	**Executive Director**
Experience	Director since 2021
Interest in Shares and Options	5,363,096 ordinary shares, and 5,119,048 options over ordinary shares in SSH Group Limited
Special Responsibilities	Member of the Audit and Risk Committee

Meetings of Directors

During the financial year, 6 meetings of Directors (including committees of Directors) were held. The attendances by each Director during the year, is as follows:

	Directors' Meetings		Audit and Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Bruce Lane – Retired 25 August 2025	4	4	2	2
Daniel Cowley-Cooper	4	4	-	-
Stefan Finney	4	4	2	2

The Audit Committee is comprised of Stefan Finney, Kevin Malxos, with Chief Financial Officer (CFO), Anna Lane, also a member.



Daniel Cowley-Cooper

Managing Director

28 August 2025

END OF DIRECTORS' REPORT

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Sustainability Report

At SSH Group, sustainability remains a core driver across our operations. We continue to prioritise environmental responsibility, the welfare of our people, and a positive contribution to society. Our commitment is to operate with integrity, ensuring our practices support a sustainable future while underpinning long-term business value.

As SSH operates across the Australian mining, civil, and construction industries, we recognise the evolving regulatory landscape, the expectations of our customers, and the industry's growing expectation of Environmental, Social, and Governance (ESG) standards as the foundation of doing business.

During the FY25 period, SSH advanced its sustainability journey by formalising a group-wide Sustainability Policy and commencing measurement of greenhouse gas (GHG) emissions.

Sustainability Initiatives to Date

Since inception in 2021, SSH has advanced several sustainability initiatives, including:

- Partnerships with Indigenous organisations.
- Implementing a Employee Assistance Plan.
- Establishing a SSH Culture Committee.
- Implementing occupational health, safety, and wellbeing programs.

In FY25, key initiatives delivered included:

- Establishing the Group-wide Sustainability Policy.
- Measuring Scope 1 and 2 GHG emissions (fleet and electricity usage).
- Achieving year-on-year reductions in electricity usage: Kewdale -5.7%, Karratha -9.2%.
- Establishing a baseline for fleet emissions: ~950 tCO_2 annually (light vehicles).
- Commencing measurement of ESG metrics through the Sustainability Scorecard.

These achievements demonstrate the commitment to continuous improvement in line with its sustainability roadmap.

Sustainability Objectives

SSH's Executive Leadership Team (ELT) has defined the following objectives to guide our program:

- Integrate sustainability performance across all operations.
- Balance ESG impact with commercial priorities.
- Remain proactive rather than reactive to regulation and investor expectations.
- Position sustainability as a source of competitive advantage.
- Support future growth through a flexible, scalable framework.

Sustainability Scorecard

SSH has begun tracking performance against its ESG scorecard, which will be progressively expanded in FY26. Current areas include:

- Customer Success
- Employee Engagement and Development
- Safe and Sustainable Fleet
- Economic Performance
- Responsible Business
- Indigenous and Community Relations

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SSH's Sustainability Roadmap Forward

The Group's ESG roadmap sets clear milestones to guide progress for its next stages in FY26

- Establish SSH Sustainability Committee.
- Update ESG Scorecard and set formal targets.
- Conduct climate scenario analysis.
- Expand GHG measurement to include Scope 3 emissions.
- Publish inaugural Climate-Related Risk Disclosures in line with ASRS S2.

Closing Statement

SSH Group remains committed to building a sustainable business that balances environmental responsibility, social contribution, and strong governance. FY25 has seen the foundations of our ESG framework established, and we look forward to FY26 as we set targets, expand disclosures, and continue embedding sustainability as a driver of value creation for our stakeholders.



Daniel Cowley-Cooper
Managing Director
28 August 2025

END OF SUSTAINABILITY REPORT

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Remuneration Report

Remuneration policy

The Remuneration Policy of SSH Group Limited has been designed for Key Management Personnel (KMP) to attract and retain high-quality individuals to run and manage the Group, as well as create goal congruence between directors, executives, and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

- The Remuneration Policy was approved by the Board after professional advice was sought from external consultants.
- All KMP receive a base salary, superannuation and fringe benefits. KMP receive, at a minimum, a superannuation guarantee contribution required by the government in addition to the individual's average weekly ordinary time earnings.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Remuneration Committee determines payments to the non-executive directors and reviews their remuneration annually based on market practice, duties, and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is $250,000.

The Board's Remuneration Policy prohibits Directors and KMP from using SSH Group Limited shares as collateral in any financial transaction, including margin loan arrangements.

The Company did not engage remuneration consultants during the year.

Historical performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past 5 years up to and including the current financial year.

	2025	2024	2023	2022
NPAT $	529,709	667,947	(1,299,342)	(2,597,216)
Share Price at Year End (cents)	12.0	6.9	15.0	18.0
Basic EPS (cents)	0.79	1.02	(0.02)	(0.05)
Total dividends (cents per share)	-	-	-	-

Voting of Remuneration Report

At the Company's AGM in November 2024 the Company received 91.00% of votes in favour of the remuneration report.

Employment details – Key Management Personnel

Employment details of persons who were, during the financial year, members of KMP of the Group including the proportion of remuneration that was performance and non-performance based is provided in table below.

Group Key Management Personnel	Position held (as at 30 June 2025) and any change during the Year	Contract Details (Duration and Termination)	Proportions of Elements of Remuneration		
			Related to Performance (Other than Options Issued)		Not Related to Performance
			Non-salary Cash-based Incentives	Shares/ Units	Fixed Salary/ Fees
Bruce Lane (Retired 25 August 2025)	Non-Executive Chairman	Director Service Agreement	-	-	100%
Daniel Cowley-Cooper	Managing Director	Employment Contract	-	-	100%
Stefan Finney	Executive Director	Employment Contract	-	-	100%
Jennifer Voon	Company Secretary (appointed)	Consultancy Agreement	-	-	100%
Carly Terzanidis	Company Secretary (resigned)	Consultancy Agreement	-	-	100%
Harpreet (Sonu) Cheema	Company Secretary (resigned)	Consultancy Agreement	-	-	100%

The employment terms and conditions of all KMP are formalised in contracts of employment and/or engagement agreements. Terms of employment require that the executive contracted person be provided with a minimum of 12 months' notice prior to termination of contract. Termination payments are to be made in accordance with the requirements of the Fair Work provisions.

Remuneration expense details

The components of the current year and comparative year remuneration expenses for each member of KMP of the Group is detailed in a table on the next page. All amounts disclosed have been calculated in accordance with Australian Accounting Standards.

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	Short-Term Benefits			Post-employment Benefits		Long-Term Benefits		Equity-settled Share-based Payments		Cash-settled Share-based Payments	Termination Benefits	Total
	Salary, Fees, and Leave	Profit Share and Bonuses	Other	Superannuation	Other	Incentive Plans	LSL	Shares / Units	Options/ Rights*			
	$	$	$	$	$	$	$	$	$	$	$	$
2025												
Bruce Lane (Retired)	25,000	-	-	-	-	-	-	-	-	-	-	25,000
Daniel Cowley-Cooper	305,000	-	8,316	28,750	-	-	-	-	-	-	-	342,066
Stefan Finney	281,731	-	8,343	27,600	-	-	-	-	-	-	-	317,674
Jennifer Voon	20,000	-	-	-	-	-	-	-	-	-	-	20,000
Carly Terzanidis	25,375	-	-	-	-	-	-	-	-	-	-	25,375
Harpreet (Sonu) Cheema	8,000	-	-	-	-	-	-	-	-	-	-	8,000
	665,106	**-**	**16,659**	**56,350**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**738,115**
2024												
Bruce Lane	48,000	-	-	-	-	-	-	-	-	-	-	48,000
Daniel Cowley-Cooper	345,962	-	26,865	30,673	-	-	-	-	-	-	-	403,500
Stefan Finney	305,000	-	35,305	27,500	-	-	-	-	-	-	-	367,805
Harpreet (Sonu) Cheema	40,000											40,000
Matthew Thomson	116,260	-	9,780	9,780	-	-	-	-	-	-	-	135,820
Matthew Foy	6,000	-	-	-	-	-	-	-	-	-	-	6,000
	861,222	**-**	**71,950**	**67,953**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,001,125**

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Securities Held

Members of the KMP, for the reporting period, held the following securities as at 30 June 2025. There were no other movements during the year.

Key Management Personnel	Ordinary Shares	Options, ex price $0.35, exp 9 Sept 2025
Bruce Lane (Retired)	150,000	-
Daniel Cowley Cooper	15,450,000	5,000,000
Stefan Finney	5,125,000	5,000,000
Total held as at 30 June 2025	**20,725,000**	**10,000,000**

Securities Received that are not Performance-Related

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

Other Transactions with Key Management Personnel

During the year an entity controlled by Daniel Cowley Cooper, Managing Director lent $150,000 to a SSH Group subsidiary for the purchase of rental equipment. Daniel Cowley Cooper is a director of Prosperous Capital Pty Ltd ATF for Prosperous Capital Trust. The loan from Prosperous Capital was repaid by the subsidiary prior to 30 June 2025, including a fixed fee of $4,000.

Bruce Lane, Non-Executive Director, is a director of Tapanui Capital Pty Ltd, which provides directorship, advisory, consulting and chief financial officer (CFO) services (Services). Fees charged for the FY25 totalled $235,265. For the avoidance of doubt, all Services are provided on arm's length, commercial terms and in the ordinary course of business. Anna Lane, spouse of Bruce Lane, is engaged through Tapanui Capital Pty Ltd as the interim CFO of SSH Group Limited (Please refer ASX release titled "SSH APPOINTMENT OF INTERIM CFO" on 13 September 2023).

Oscar Lane is the son of SSH Group Ltd Chair, Bruce Lane. Oscar is a Director of Baysfield Contracting Pty Ltd. On 5 December 2024, Baysfield Contracting Pty Ltd purchased a Coronado Freightliner prime mover for $42,500 (plus GST) from Complete Equipment Australia Pty Ltd, a wholly owned subsidiary of SSH Group Ltd. This was an arm's length transaction, with the asset previously being put up for auction and being passed in.

There were no other related party transactions with Key Management Personnel in FY25.

END OF REMUNERATION REPORT

Auditor's Declaration

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of SSH Group Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 28th day of August 2025
Perth, Western Australia

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Consolidated Financial Statements

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2025

		Consolidated Group	
	Note[1]	2025	2024
Continuing operations			
Revenue	2	37,442,064	40,052,041
Cost of sales	3	(24,471,263)	(24,843,848)
		12,970,801	15,208,193
Other income	2	26,996	11,927
Expenses			
Employee benefits expense	3	(4,390,294)	(5,867,427)
Administration costs		(1,542,494)	(1,905,690)
Depreciation and amortisation expense	3	(4,084,212)	(4,230,294)
Finance costs	3	(2,337,494)	(2,368,026)
Occupancy expenses		(184,852)	(198,848)
Impairment of assets	3	-	(14,641)
Profit / (loss) before income tax		458,451	635,194
Tax benefit / (expense)	4	71,258	32,753
Net profit/ (loss) for the year		529,709	667,947
Net profit / (loss) attributable to:			
Owners of the Parent Entity		529,709	667,947
		529,709	667,947
Earnings per share			
From operations:			
Basic earnings per share (cents)	6	0.79	1.02
Diluted earnings per share (cents)	6	0.79	1.02

[1] The accompanying Notes form part of these financial statements

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note[2]	Consolidated Group 2025	Consolidated Group 2024
Current Assets			
Cash and Cash Equivalents	7	3,954,228	2,601,463
Trade and Other Receivables	8	6,424,383	6,779,868
Other Assets	9	721,473	533,125
Total Current Assets		11,100,084	9,914,456
Non-Current Assets			
Property, Plant, and Equipment	11	22,500,116	26,157,788
Deferred Tax Assets	12	546,635	475,376
Intangible Assets	13	5,701,103	5,648,651
Other Non-Current Assets	9	386,753	372,457
Right of Use Assets	14	469,404	846,930
Total Non-Current Assets		29,604,011	33,501,202
Total Assets		40,704,095	43,415,658
Current Liabilities			
Trade and Other Payables	15	5,954,200	5,132,844
Lease Liabilities	16	6,594,078	5,546,941
Borrowings	16	5,333,126	5,494,106
Provisions	17	171,789	363,118
Total Current Liabilities		18,053,193	16,537,009
Non-Current Liabilities			
Borrowings	16	387,243	-
Lease Liabilities	16	12,680,749	19,308,227
Provisions	17	33,375	18,268
Total Non-Current Liabilities		13,101,367	19,326,495
Total Liabilities		31,154,560	35,863,504
Net Assets		9,549,535	7,552,154
Equity			
Issued capital	18	9,961,530	8,493,858
Reserves	24	1,950,742	1,950,742
Retained earnings		(2,362,737)	(2,892,446)
Total Equity		9,549,535	7,552,154

[2] The accompanying Notes form part of these financial statements

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note[3]	Issued Equity/ Capital	Share-Based Payments Reserve	Trust Profits Reserve	Retained Earnings	Total Equity
		$	$	$	$	$
Balance at 1 July 2024		8,493,858	1,913,981	36,761	(2,892,446)	7,552,154
Comprehensive income						
Profit for the year		-	-	-	529,709	529,709
Total comprehensive income for the year		**-**	**-**	**-**	**529,709**	**529,709**
Transactions with owners, in their capacity as owners, and other transfers:						
Placement of shares during the period		1,467,672	-	-	-	1,467,672
Balance at 30 June 2025		**9,961,530**	**1,913,981**	**36,761**	**(2,362,737)**	**9,549,535**
Balance at 1 July 2023		8,437,674	1,984,779	36,761	(3,560,393)	6,898,821
Comprehensive income						
Profit for the year		-	-	-	667,947	667,947
Total comprehensive income for the year		**-**	**-**	**-**	**667,947**	**667,947**
Transactions with owners, in their capacity as owners, and other transfers:						
Performance rights issued during the period		56,184	(70,798)	-	-	(14,614)
Balance at 30 June 2024		**8,493,858**	**1,913,981**	**36,761**	**(2,892,446)**	**7,552,154**

[3] The accompanying Notes form part of these financial statements

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Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note[4]	Consolidated Group 2025	Consolidated Group 2024
Cash Flows from Operating Activities			
Receipts from customers		42,242,108	43,841,831
Payments to suppliers and employees		(35,549,870)	(36,970,834)
Interest received		1,709	1,325
Finance costs		(2,263,104)	(2,355,054)
Net cash generated by operating activities	*20*	4,430,843	4,517,268
Cash Flows from Investing Activities			
Proceeds from disposal of property, plant, and equipment		1,190,229	1,035,101
Purchase of property, plant, and equipment		(224,468)	(604,858)
Net cash (used in)/generated by investing activities		965,761	430,243
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,169,749	-
Payment of capital raising / share issue costs		-	(14,613)
Proceeds from borrowings other		4,725,151	1,209,494
Repayment of borrowings other		(10,938,739)	(5,590,403)
Net cash provided by/ (used in) financing activities		(4,043,839)	(4,395,522)
Net increase/(decrease) in cash and cash equivalents		1,352,765	551,989
Cash and cash equivalents at the beginning of financial year		2,601,463	2,049,474
Cash and cash equivalents at the end of financial year	*7*	**3,954,228**	**2,601,463**

[4] The accompanying Notes form part of these financial statements

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Consolidated Financial Statement Notes

Note 1. Summary of material accounting policies

The consolidated Financial Statements and Notes represent those of SSH Group Limited and Controlled Entities (the Consolidated Group, Company, or Group).

Adoption of New / Amended Standards and Interpretations

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

Basis of Preparation

The general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board, and in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs.

A. Principles of Consolidation

The consolidated financial statements incorporate all the assets, liabilities, and results of SSH Group Limited and all of the subsidiaries. Subsidiaries are entities that the Company controls. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

B. Business Combinations

A business combination, where the Group obtains control over one or more businesses, is accounted for by the acquisition method.

Acquisitions may result in the recognition of goodwill or a gain on purchase, that is recorded on the balance sheet

C. Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Group delivered a profit after tax of $529,753 (2024: $667,947), and generated net cash inflows from operating activities of $4,430,843 (2024: inflows of $4,517,268).

The Group's working capital deficit as at balance date was $6,953,109, (2024: $6,622,553). However, in monitoring its working capital, the Group excludes the current portion of hire purchase liabilities in its Rental vertical from the working capital calculations. The adjusted working capital is a deficit of $751,212 (2024: deficit $63,382), supported by non-current hire assets totalling $22,350,182.

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In line with its long-term strategy outlined in its 2021 prospectus, the Group has invested heavily in growing its equipment hire business. The capital structure—where liabilities are recognised as current and assets as non-current—has contributed to the reported working capital deficit, a typical feature of capital-intensive businesses.

As at 30 June 2025, the Group held hire assets of $22,350,182 (30 June 24: $25,938,971) and associated liabilities of $18,733,907 (30 June 2024: $25,326,370) with a net asset surplus of $3,614,275 (30 June 2024: $612,601), and a net current asset deficit of $6,201,896 (30 June 2024: $6,559,172).

Equipment vertical hire assets generate income under contracts on a regular basis, which enables these entities to meet their debt repayment obligations. The Group meets its debt obligations when they fall due, with no payment defaults.

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet commitments and working capital requirements for the 12-month period from the date of signing this Financial Report.

The ability of the Group to continue as a going concern is principally dependent on:

- The Group generating net cash inflows from operations and managing its working capital in the ordinary course of business; and
- The Group remaining compliant with all terms of its debt facilities.

The Directors are satisfied that going concern basis of preparation is appropriate.

However, should the Group fail to meet these conditions or secure additional funding, it may be required to realise assets and settle liabilities outside the normal course of business. This represents a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets and liabilities in these financial statements.

D. Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is originally calculated as the excess of the sum of the consideration transferred at fair value over the fair value of any identifiable assets acquired and liabilities assumed at the date of acquisition.

Goodwill is tested annually for impairment at the cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored.

E. Income Tax

The income tax expense for the year comprises current income and deferred income tax expense.

Current income tax expense charged to the profit or loss is the tax payable on the taxable income for the current period. Where there are brought forward tax losses that fully offset the current year's income tax expense the profit or loss will recognise a nil tax expense.

Deferred tax expense to the profit and loss reflects movements in deferred tax asset and deferred tax liability balances during the year.

Deferred tax assets and liabilities are calculated at the tax expected tax rate of 30% as expected to apply to future periods when the asset is realised or when the liability is settled.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Tax Consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated Group and are therefore taxed as a single entity. The head entity within the tax-consolidated Group is SSH Group Limited. The members of the tax-consolidated Group are identified in Note 25 "Controlled entities" on page 50 of this Annual Report.

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F. Property, Plant, and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment

Subsequent costs are capitalised only when it is probable that future economic benefits will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

G. Depreciation

Capitalised Plant, Property and Equipment assets, including leased assets, are depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the unexpired term of the lease including extensions.

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

Class of Asset	Depreciation Rate
Leasehold improvements	3-5 years
Plant and Equipment	3-10 years
Motor Vehicles	3-5 years
Computer Equipment	1-3 years

Gains and losses on disposals are determined by comparing proceeds with the net carrying amount, after adjustment for accumulated depreciation. These gains and losses are recognised separately in profit or loss in the period in which they arise.

H. Leases

At contract inception, the Group assesses if the contract contains, or is, a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised, except for contracts that are classified as short-term leases or leases of low value assets. These leases are recognised as an operating expense on a straight-line basis over the term of the lease.

The lease liability is calculated using the committed future payments over the contracted term, including any commitments for options and/or extensions.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

I. Intangible Assets other than Goodwill

Website development costs are recorded at cost with an estimated useful life of between one and three years and is carried at cost less accumulated amortisation and any impairment losses. The carrying cost is assessed annually for impairment.

J. Employee Benefits

Provision is employee benefits, such as wages, superannuation, and annual leave that are expected to be settled wholly within 12 months after the end of the reporting period. Short-term employee benefits are not discounted.

Provision for wages and superannuation are recognised as current trade and other payables, and provision for annual leave and long service leave expected to be paid within 12 months are recognised as current provisions.

Provision for long service leave not expected to be settled within 12 months is discounted and presented as non-current provisions.

K. Revenue and Other Income

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflets the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step process outlined in AASB 15 which is as follows:

Step 1: Identify the contract with a customer;

Step 2: Identify the performance obligations in the contract and determine at what point they are satisfied;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations;

Step 5: Recognise revenue as the performance obligations are satisfied.

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied, i.e. when the control of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation is a promise to transfer a distinct goods or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Group's customary business practices.

The Company provides workforce management, recruitment, security, and equipment hire solutions to the resources, infrastructure, and construction sectors under agreed fee-based contracts. Revenue is recognised in proportion to the actual services delivered up to the end of the reporting period. Revenue is measured at the amount that reflects the value of services rendered at a point in time. Customers are invoiced on a monthly basis, with consideration payable upon invoicing.

If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The control of the promised goods or services may be transferred over time or at a point in time. The control over the goods or services is transferred over time and revenue is recognised over time if:

i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

ii. Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

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A. Goods and Services Tax (GST)

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 ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis.

L. Earnings Per Share and Unit

At the end of the period the Group has 10,000,000 unissued shares under options (30 June 2024: 17,000,000).

Basic EPS is calculated by dividing the Group's profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

M. Investments in Associates

The Group accounts for investments in associates using the equity method. Under this method, the Group's share of the profits or losses of the associate is recognised in the consolidated financial statements, with adjustments to the carrying amount of the investment.

In prior years, the Group held an investment in an associate whose cumulative losses exceeded the Group's investment. In accordance with AASB 128, the Group discontinued recognising its share of further losses as the investment was nil and the Group had no obligation to fund the losses.

During the year, the Group disposed of its interest in the associate. No share of profit or loss has been recognised during the period or in prior periods due to these conditions.

N. Critical Accounting Estimates and Judgements

Goodwill

When the Group tests the impairment of Goodwill, the calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Income Tax

The Group is subject to Australian income taxes. Judgement is required in determining the provision for income tax as there are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain.

The Group recognises liabilities for anticipated tax payable based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of Deferred Tax Assets

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

Employee Benefits Provision

Provisions for long-term employee benefits are based on judgement for the estimated future cash flows, discounted for attrition, and inflation.

Note 2. Revenue and other income

	Consolidated Group	
	2025	**2024**
Sources of revenue		
Revenue from agreements with customers	37,442,064	40,052,041
Total revenue	**37,442,064**	**40,052,041**
Other income		
Interest Received	4,129	1,325
Gain on disposal of property, plant, and equipment	(43,183)	(12,877)
Insurance/debtor recoveries	32,650	-
Other income	33,400	23,479
	26,996	11,927
	37,469,060	**40,063,968**

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Note 3. Profit for the year

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

		Consolidated Group	
		2025	2024
a.	**Expenses**		
	Cost of sales	24,471,263	24,843,848
	Interest expense on financial liabilities not classified as at fair value through profit or loss:		
	- interest on borrowings	2,290,207	2,292,403
	- finance charges on right of use assets	44,979	69,785
	- borrowing costs amortised	2,308	5,838
	Total finance cost	**2,337,494**	**2,368,026**
	Employee benefits expense:	4,390,294	5,867,427
	Depreciation expense – assets	3,696,148	3,754,146
	Depreciation expense – right of use assets	378,016	445,624
	Amortisation of intangibles	10,048	30,524
	Impairment of receivables and assets	-	14,641

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Note 4. Tax Expense

	Consolidated Group 2025	Consolidated Group 2024
a. The components of tax benefit / (expense) comprise:		
Current tax	-	-
Deferred tax	71,258	32,753
	71,258	**32,753**
b. The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to income tax as follows:		
Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 30%	137,548	190,558
Add tax effect of non-deductible permanent differences		
- corporate reorganisation costs		
- share based payments expense	-	-
- entertainment and other differences	46,804	20,396
	46,804	20,396
Add tax effect of:		
- timing differences in employee liabilities	(42,667)	4,589
- timing differences on depreciable asset values and assets sold	67,374	229,752
	24,707	234,341
Less tax effect of:		
- timing differences on accrued income and expenses	64,546	(76,525)
- brought forward tax expense / (benefit)	(344,865)	(401,523)
Income tax expenses / (benefit) attributable to entity	(71,258)	(32,753)
The weighted average effective tax rates are as follows:	16%	5%

The Group has accumulated tax losses of $732,890 (FY24: $1,101,119), which may be available against future available tax profits of the Group which the losses arose. The utilisation of these losses is subject to the assessment of the ATO.

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Note 5. Auditor's Remuneration

	Consolidated Group	
	2025	2024
Remuneration of the auditor for:		
- auditing or reviewing the financial statements	87,216	101,833
	87,216	101,833

Note 6. Earnings per Share

	Consolidated Group	
	2025	2024
Profit after income tax	529,753	667,947
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	66,662,961	65,793,296
Basic profit / (loss) per share	0.79	1.02
Diluted profit / (loss) per share	0.79	1.02

Note 7. Cash and Cash Equivalents

	Consolidated Group	
	2025	2024
Cash at bank and on hand	3,953,775	2,601,010
Cash on hand	453	453
	3,954,228	2,601,463
Reconciliation of cash		
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	3,954,228	2,601,463
	3,954,228	2,601,463

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Note 8. Trade and Other Receivables

	Consolidated Group	
	2025	2024
CURRENT		
Trade receivables	5,806,261	5,941,217
Accrued income	626,526	856,234
Provision for impairment	(8,404)	(17,583)
Total current trade and other receivables	6,424,383	6,779,868
Total trade and other receivables	6,424,383	6,779,868

	Current	>30 days	>60 days past due	>90 days past due	Total
2025					
Gross carrying amount	5,024,440	485,492	190,301	106,028	5,806,261
Loss allowing provision	-	-	-	(8,404)	(8,404)
	5,024,440	485,492	190,301	97,624	5,797,857
2024					
Gross carrying amount	2,482,820	2,337,649	314,845	805,903	5,941,217
Loss allowing provision	-	-	-	(17,583)	(17,583)
	2,482,820	2,337,649	314,845	788,320	5,923,634

Credit Risk

The Group writes off a trade receivable when there is limited opportunity for recovery, or when recovery process becomes an inefficient use of funds. That is the cost of recovery is a significant proportion of the receivable value.

Bad debts of $8,893 were expensed during the year.

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Note 9. Other Assets

	Consolidated Group	
	2025	2024
Current		
Inventory	21,498	21,498
Prepayments	699,975	501,627
Other	-	10,000
Total current other assets	721,473	533,125
Non-current		
Security deposits	172,436	168,308
JV receivable	113,221	134,757
Borrowing costs prepaid	93,996	62,292
Other company formation costs	7,100	7,100
Total non-current other assets	386,753	372,457
Total trade and other assets	1,108,226	905,582

Note 10. Investment in Associates

On 1 November 2024, SSH Group Limited sold its 49% stake in Four Hills Services Pty Ltd for $49, as reasonable compensation for an investment with a nil carrying value by the Group.

The Group's investment in the Associate was accounted for using the equity method, and as the carrying value of the investment was nil at the date of disposal. The Associate recorded a loss up to the point of sale, therefore there was no recognition of this Associate's profit or loss in the Group's reported financial results.

Note 11. Property, Plant, and Equipment

	Consolidated Group	
	2025	2024
Plant and equipment		
At cost	14,738,448	14,376,755
Accumulated depreciation	(4,091,651)	(2,827,705)
	10,646,797	11,549,050
Motor Vehicles		
At cost	16,383,544	17,380,884
Accumulated depreciation	(4,680,159)	(2,990,963)
	11,703,385	14,389,921
Computers and Office Equipment		
At cost	462,024	462,024
Accumulated depreciation	(418,859)	(384,587)
	43,165	77,437
Leasehold improvements		
At cost	218,292	214,916
Accumulated amortisation	(111,523)	(73,536)
	106,769	141,380
Total property, plant, and equipment	**22,500,116**	**26,157,788**

Consolidated Group	Plant and Equipment	Motor Vehicles	Computers and Office Equipment	Leasehold Improvements	Total
Balance at 1 July 2024	11,549,050	14,389,921	77,437	141,380	26,157,788
Additions	960,388	209,643	-	3,376	1,173,407
Disposals	(250,955)	(883,976)	-	-	(1,134,931)
Depreciation expense	(1,611,686)	(2,012,203)	(34,272)	(37,987)	(3,696,148)
Balance at 30 June 2025	10,646,797	11,703,385	43,165	106,769	22,500,116
Balance at 1 July 2023	10,287,141	12,867,109	137,250	171,561	23,463,061
Additions	3,499,403	4,097,157	3,506	6,568	7,606,634
Disposals	(535,542)	(600,262)	(21,957)	-	(1,157,761)
Depreciation expense	(1,701,952)	(1,974,083)	(41,362)	(36,749)	(3,754,146)
Balance at 30 June 2024	11,549,050	14,389,921	77,437	141,380	26,157,788

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Note 12. Deferred Tax Assets

	Consolidated Group	
	2025	2024
Deferred Tax Asset carrying value	722,670	734,041
Deferred Tax Liability carrying value	(176,036)	(258,665)
Net Deferred Tax Asset	546,634	475,376
Components of Deferred Tax Asset Carrying Amount:		
Provisions	183,738	93,272
Employee Benefits	129,765	150,376
Accrued Expenses	64,303	121,624
Tax losses carried forward	-	368,769
Tax carrying value of assets	344,865	-
Accrued Income	(176,036)	(258,665)
	546,635	475,376

Consolidated Group	Total
Balance at the beginning of the year	475,376
Adjustment to prior year balances	-
Current year movement	71,259
	546,635

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Note 13. Intangible Assets

	Consolidated Group	
	2025	2024
Goodwill		
Cost	5,622,920	5,622,920
Accumulated impairment	-	-
Net carrying amount	5,622,920	5,622,920
Intellectual Property		
Cost	60,000	-
Accumulated impairment	-	-
Net carrying amount	60,000	-
Website Development Costs		
Cost	87,162	84,662
Accumulated amortisation and impairment	(68,979)	(58,931)
Net carrying amount	18,183	25,731
Total intangible assets	5,701,103	5,648,651
Goodwill breakdown		
Karratha Machinery Hire (Equipment Vertical)	4,896,354	4,896,354
Bridge Resources (People Vertical)	726,566	726,566
	5,622,920	5,622,920

Impairment reviews were completed and no impairment to the carrying value of goodwill was required for the cash-generating units. The value in use assessment used an average discount rate of 10.5%, based on the weighted average cost of debt and equity. The assessment assumed annual growth of 3%.

Consolidated Group	Goodwill	Intellectual Property	Website Development	Total
Year ended 30 June 2025				
Balance at the beginning of year	5,622,920	-	25,731	5,648,651
Additions	-	60,000	2,500	62,500
Disposals	-	-	-	-
Amortisation charge	-	-	(10,048)	(10,048)
Impairment losses	-	-	-	-
Closing value at 30 June 2025	5,622,920	60,000	18,183	5,701,103
Year ended 30 June 2024				
Balance at the beginning of year	5,622,920	-	52,594	5,675,514
Additions	-	-	3,661	3,661
Disposals	-	-	-	-
Amortisation charge	-	-	(30,524)	(30,524)
Impairment losses	-	-	-	-
Closing value at 30 June 2024	5,622,920	-	25,731	5,648,651

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As of 27th May 2025, SSH Group Ltd acquired 100% of the shares of Total Alliance Pty Ltd (t/a Total Contract Mining), for $60,000 cash. This is as per ASX announcement of the same date "SSH Completes Acquisition of Total Contract Mining". Total Alliance was a non-trading entity with its only assets being policies and procedures required for a mining service provider to commence operations; thus, the acquisition price has been recognised as an intangible asset – Intellectual Property to be amortised over 3 years, with the transaction not constituting a business combination.

Other conditions of the acquisition, in addition to the cash paid, was:

- the issue of 7,000,000 performance right shares, expiring 31 March 2027, with the performance period not commencing until 1 July 2025 (i.e. no vesting in the reporting period),
- the employment of Mr Sam Baker as COO of Mining Services for SSH Mining, and
- Mr Kevin Malaxos to join the SSH Group Board on 1 July 2025.

Note 14. Right of Use Assets

The Group's right of use portfolio relates to office premises it leases for its operating activities and the corporate head office. These leases have an average of less than two years as their lease term.

	Consolidated Group	
	2025	**2024**
Leased Assets	1,203,417	1,785,826
Accumulated depreciation	(734,013)	(938,896)
Total Right of use asset	469,404	846,930
Movement in carrying amounts:		
Opening net carrying amount 1 July 2024	846,930	1,292,554
Leased assets acquired through business combinations on acquisition	-	-
Leased assets acquired during the year	139,652	-
Leased assets terminated during the year	(139,162)	-
Accumulated depreciation movement	(378,016)	(445,624)
Net carrying amount 30 June 2025	**469,404**	**846,930**

	2025	**2024**
Depreciation charge related to right-of-use assets	378,016	445,624
Interest expense on lease liabilities	44,979	69,784

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Note 15. Trade and Other Payables

	Consolidated Group	
	2025	2024
CURRENT		
Unsecured liabilities:		
Trade payables	4,097,174	4,114,093
Sundry payables and accrued expenses	1,158,001	1,018,751
Other current liabilities	699,025	-
	5,954,200	5,132,844

Note 16. Borrowings

	Consolidated Group	
	2025	2024
Current		
Unsecured liabilities – amortised cost:		
- Insurance premium funding	437,348	347,509
	437,348	347,509
Secured liabilities – amortised cost:		
- Debtor finance facility	4,807,632	3,725,597
- Hire purchase liabilities	6,201,896	5,138,172
- Right of use liabilities	392,181	408,769
- Bank loans	-	1,421,000
- Other	88,147	-
	11,489,856	10,693,538
Total current borrowings	11,927,204	11,041,047
Non-current		
Secured liabilities – amortised cost:		
- Hire Purchase liabilities mortgage loans	12,532,010	18,767,198
- Right of use asset liabilities	148,739	541,029
- Other	387,243	-
Total non-current borrowings	13,067,992	19,308,227
Total borrowings	**24,995,196**	**30,349,274**

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	Debtor finance facility $	Bank loans $	Hire Purchase liabilities $	Right of use asset liabilities $	Other $	Total $
Balance 1 July 2024	3,725,597	1,421,000	23,905,370	949,798	347,509	30,349,274
Drawdowns through the year	2,766,517	-	1,880,796	-	937,348	5,584,661
Repayments from cash flows	(1,684,482)	(1,421,000)	(7,052,260)	(408,878)	(372,119)	(10,938,739)
Balance 30 June 2025	4,807,632	-	18,733,906	540,920	912,738	24,995,196

Details on Secured Liabilities

The Group has a debtor finance facility with a limit of $9,000,000 with Scottish Pacific Business Finance Pty Ltd (Scotpac), and a draw down balance as at 30 June 2025 of $4,807,632.

Hire Purchase liabilities are provided by a number of lenders; Toyota Financial Services (Toyota), Nissan Finance (Nissan), Daimler Financial Services (Daimler), Caterpillar Finance (Caterpillar), DLL Financial Services and National Australia Bank (NAB). The Toyota, Nissan and Daimler facilities are provided to the Company's subsidiary Tru Fleet Pty Ltd for the acquisition of light vehicles, whilst the Caterpillar, DLL Financial Services, NAB and a portion of the Toyota facilities relates to the assets acquired by Complete Equipment Australia Pty Ltd. The Hire Purchase agreements vary over 3 -5 years with fixed interest rates agreed at the inception of the agreement. Security is provided in the form of the funded assets, including motor vehicles to the net book value of $11,703,385 and plant and equipment with a net book value of $10,646,797.

The Group has undrawn Hire Purchase facilities of $2,025,353 as 30 June 2025.

Loans are secured via on specific assets in the case of HP's, via general security agreements on the Group's assets, or Director guarantee.

Note 17. Provisions

	Consolidated Group	
Consolidated Group	**2025**	**2024**
Opening balance at 1 July 2024	381,387	337,579
Additional provisions	-	43,808
Payment of leave liabilities (Net of provisions recognised)	(176,223)	-
Balance at 30 June 2025	205,164	381,387

	2025	2024
Current	171,789	363,118
Non-current	33,375	18,269
	205,164	381,387

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Note 18. Issued Capital

	Consolidated Group	
	2025	2024
fully paid ordinary shares (2024; 65,899,853 full paid units)	11,235,124	9,662,753
Less Share issue and capital raising costs	(1,273,594)	(1,168,895)
	9,961,530	8,493,858

Movement for the period	Qty	$
At the beginning of the reporting period	65,899,853	8,493,858
- Shares issued under Tranche 1 of the June 2025 placement*	8,440,433	1,572,371
- Share issue and capital raising costs	-	(104,699)
At the end of the reporting period	74,340,286	9,961,530

* On 30 June 2025, the balance of Tranche 1 funds of $686,126 was received to bring the total gross funds raised under Tranche 1 of the placement to $1,572,371. These funds were classified as share application funds received within equity pending the issue of 6,534,529 shares on 1 July 2025. Bringing the adjusted quantity of shares to 80,874,815, for the issued capital of $9,961,530 as reported at 30 June 2025.

On 6th August 2025, a further 11,215,514 shares were issued for Tranche 2 funds received, with issued capital of $1,177,629, before capital raising costs of $70,950.

Share issue and capital raising costs of $175,649 for the capital placement, were split between Tranche 1 and Tranche 2. Tranche 1 costs of $104,699 being recognised by 30 June 2025.

Options

For information relating to the SSH Group Limited options issued, exercised and lapsed during the financial year and the options outstanding at year-end, refer to Directors' Report, paragraph title Options on page 9.

No options were issued to Key Management Personnel in the year.

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Capital Management

The Group's capital management objective is to maintain a strong capital base to support its operations and meet stakeholder expectations.

Capital is defined as total equity, which includes issued capital, reserves and retained earnings, plus debt. The Group monitors gearing ratios and working capital levels regularly.

There are no externally imposed capital requirements.

The Board reviews capital structure as part of its ongoing risk management framework.

	Consolidated Group	
	2025	**2024**
Interest bearing loans and borrowings	24,995,196	30,349,273
Trade and other payables	5,954,200	5,132,844
Less cash and short-term deposits	(3,954,228)	(2,601,463)
Less trade and other receivables	(6,424,383)	(6,779,868)
Net debt	20,570,785	26,100,786
Equity	9,549,535	7,552,154
Total capital	9,549,535	7,552,154
Capital and net debt	30,120,310	33,652,940
Gearing Ratio	**68.3%**	**77.6%**

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Note 19. Operating Segments

General Information

A. Identification of Reportable Segments

During the 2025 year it was determined that Group continues to operate in two distinct segments “Workforce” and “Rental”. These segments have not changed, from 2024, even though they were previously labelled People and Equipment.

The Workforce Vertical delivers a broad range of workforce management services including labour hire, recruitment, placement, and associated services for the mining, civil and construction sectors.

The Rental Vertical provide plant, equipment and transport fleet hire assets to the mining, civil and construction sectors.

B. Accounting Policies Adopted

Amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies as adopted in the Group’s financial statements.

C. Intersegment Transactions

An internally determined transfer price is set for all intersegment sales. The transfer values is based on external and arm’s length pricing. All such transactions are eliminated on consolidation of the Group’s financial statements.

Cash for corporate charges are recovered from the reporting segments by either repayment of intercompany loans, or if fully paid by way of management fees. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Intersegment loans payable and receivable are initially recognised at the consideration received/to be received. They are interest free loans and regularly paid down. Any intercompany balances still outstanding at the reporting date are eliminated.

D. Segment Assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

E. Segment Liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and direct borrowings.

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F. Segment Information

	Workforce $	Rental $	Corporate $	Total $
30 June 2025				
Revenue				
External sales	24,118,509	13,289,094	34,461	37,442,064
Intersegment sales	308,130	38,883	(347,013)	-
Total segment revenue	24,426,639	13,327,977	(312,552)	37,442,064
Segment result from continuing operations	1,067,461	7,484,610	(1,671,869)	6,880,202
- depreciation and amortisation	(57,055)	(3,843,016)	(184,142)	(4,084,213)
- finance and interest costs	(409,886)	(1,902,342)	(25,266)	(2,337,494)
- tax expense	(126,295)	(505,404)	702,957	71,258
Net profit	474,225	1,233,848	(1,178,320)	529,753
30 June 2024				
Revenue				
External sales	26,275,724	13,402,073	374,244	40,052,041
Intersegment sales	432,550	159,346	(591,896)	-
Total segment revenue	26,708,274	13,561,419	(217,652)	40,052,041
Segment result from continuing operations	1,964,309	8,041,904	(2,758,058)	7,248,155
- depreciation and amortisation	(82,259)	(3,889,315)	(273,361)	(4,244,935)
- finance and interest costs	(416,108)	(1,917,863)	(34,055)	(2,368,026)
- tax expense	(442,715)	(731,377)	1,206,845	32,753
Net profit	1,023,227	1,503,349	(1,858,629)	667,947

	Workforce $	Rental $	Corporate $	Total $
Segment assets				
30 June 2025	8,704,035	24,209,324	7,790,780	40,704,139
30 June 2024	8,701,099	26,826,872	7,887,687	43,415,658
Segment liabilities				
30 June 2025	7,219,679	22,952,769	982,112	31,154,560
30 June 2024	6,997,109	27,960,219	906,176	35,863,504

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Note 20. Cash Flow Information

Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax	Consolidated Group 2025	2024
Profit after income tax	529,753	667,947
Non-cash flows in profit:		
- depreciation and amortisation	4,084,212	4,230,294
- net gain on disposal of property, plant, and equipment	43,183	12,877
- provision for asset impairment	(9,179)	(304,042)
- borrowing costs amortised	(33,787)	(24,216)
Changes in assets and liabilities		
- movement in trade and other receivables	355,483	(1,632,809)
- movement in prepayments and other assets	(410,621)	(227,399)
- movement in trade payables and accruals	119,278	1,783,788
- movement in deferred taxes receivable	(71,258)	(32,754)
- movement in provisions	(176,221)	43,582
Net cash generated by operating activities	**4,430,843**	**4,517,268**

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Note 21. Events After the Reporting Period

On the 1 July 2025, the Company issued 6,534,529 ordinary shares for funds received on 30 June 2025 for the balance of the Tranche 1 Placement. The value of issued capital of ordinary shares did not increase as already included in issued capital as at 30 June 2025. The issued ordinary shares did not require shareholder approval as they were under the then existing placement capacity.

At the GM held on 31 July 2025, the Tranche 2 Placement of shares was approved by shareholders and thus increasing the number of ordinary shares on issue by 11,215,514 and increasing the value of issued capital by $1,106,379.

Similarly at the General Meeting held on 31 July 2025, 18,095,523 listed options were approved by shareholders. These options have an exercise price of $0.25 and expire on 6 August 2027.

Also on the 1 July 2025, Kevin Malaxos commenced his role as a Non-Executive Director to the SSH Group Board.

On 25th August 2025, Mr Bruce Lane announced his resignation as Non-Executive Chair of the SSH Group.

There have been no other events following the end of the year that would have a material impact on the financial performance of the Company or its subsidiaries.

Note 22. Related Party Transactions

Related Parties

The Group's main related parties are key management personnel. For details of disclosures relating to key management personnel, refer to the Remuneration Report as part of the Directors' Report.

The related entities include:

Tapanui Capital Pty Ltd

Bruce Lane, Non-Executive Director, is a Director of Tapanui Capital Pty Ltd, which provides directorship, advisory, consulting and CFO services (Services). Fees charged for the FY25 totalled $235,265. For the avoidance of doubt, all services are provided on arm's length, commercial terms and in ordinary course of business. Anna Lane, spouse of Bruce Lane, is engaged through Tapanui Capital as the interim CFO of SSH Group Limited.

Principle Investments Holding Trust

Stefan Finney is a beneficiary of the Principle Investment Holding Trust (Principle Trust), which received Mr. Finney's Director's fees for the period.

Prosperous Capital Trust

Daniel Cowley-Cooper is a beneficiary of Prosperous Capital Trust (Prosperous Trust), which received Mr. Cowley-Cooper's Director's fees for the period.

Daniel Cowley-Cooper is a Director of Prosperous Capital Pty Ltd ATF Prosperous Capital Trust, which loaned Complete Equipment Australia, a subsidiary of SSH Group Ltd, $150,000 for a fixed fee of $4,000. This loan was for a term of 3 months and was repaid in full by 30 June 2025.

Baysfield Contracting Pty Ltd

Oscar Lane is the son of SSH Group Ltd Chair, Bruce Lane. Oscar is a Director of Baysfield Contracting Pty Ltd. On 5 December 2024, Baysfield Contracting Pty Ltd purchased a Coronado Freightliner prime mover for $42,500 (plus GST) from Complete Equipment Australia Pty Ltd, a wholly owned subsidiary of SSH Group Ltd. This was an arm's length transaction, with the asset previously being put up for auction and being passed in.

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Transactions with Related Parties

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

	Consolidated Group	
	2025	2024
Short term employee benefits	665,105	861,222
Post-employment benefits	73,009	139,903
Total	738,114	1,001,125

Note 23. Material Business Risks

The Board of Directors is among other issues, responsible for managing the risk exposures of the Group. The Group has a risk management policy with effective internal controls.

The below list of risks is neither exhaustive nor in order of importance. There may be additional risks not described below, not presently known to us, or that we currently consider to be immaterial that could emerge to be material in the future.

Specific Financial Risk Exposures and Capital Management

The Group is exposed to financial risks arising from operating in the civil, construction and mining sectors, where client activity can be influenced by commodity cycles, cost pressures, and broader economic conditions. The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, leases and bank loans.

The Group manages its capital to maintain financial stability and support future growth. Capital is defined as equity, debt and retained earnings, and the Group is not subject to externally imposed capital requirements. The Board regularly reviews capital structure and liquidity to ensure the Group can meet its operational and strategic objectives.

Key risks and the Group's response are summarised below:

Credit and Counterparty Risk:

The Group's exposure to non-payment risk is heightened by the financial stress affecting smaller subcontractors and some construction clients. To manage this risk, the Group maintains trade credit insurance, applies robust credit terms and conditions, and conducts strict credit control. Receivables are closely monitored, and payment performance from major clients remains strong. Days Sales Outstanding (DSO) remained low throughout the year.

Customer and Revenue Concentration Risk:

Revenue may be impacted by reduced project activity or delays in customer procurement, particularly from clients in mining and infrastructure. This is mitigated by a diversified customer base and ongoing engagement with key clients to maintain forward visibility of demand.

Liquidity and Working Capital Risk:

Rising labour costs, inflation, and margin pressures increase the risk of cash flow strain. The Group actively manages working capital through weekly monitoring of forward looking cash flow in relation to its operating, investing and financing activities, disciplined debtor collection, and flexible supplier arrangements.

The below table reflects the undiscounted contractual maturity analysis for financial liabilities.

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Consolidated Group	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities due for payment								
Bank overdrafts and loans	-	1,421,000	-	-	-	-	-	1,421,000
Receivable Funding Facility	4,807,632	3,725,597	-	-	-	-	4,807,632	3,725,597
Other amounts due	525,493	347,509	387,244	-	-	-	912,737	347,509
Trade and other payables	5,244,843	5,132,844	709,357	-	-	-	5,954,200	5,132,844
Lease liabilities	6,594,078	5,546,941	12,680,749	19,308,227	-	-	19,274,827	24,855,168
Provisions	171,789				33,375		205,164	-
Total expected outflows	**17,343,835**	**16,173,891**	**13,777,350**	**19,308,227**	**33,375**	**-**	**31,154,560**	**35,482,118**
Financial assets – cash flows realisable								
Cash and cash equivalents	3,954,228	2,601,463	-	-	-	-	3,954,228	2,601,463
Trade, term, and loan receivables	7,145,900	7,291,495	386,753	303,065	-	-	7,532,653	7,594,560
Total anticipated inflows	**11,100,128**	**9,892,958**	**386,753**	**303,065**	**-**	**-**	**11,486,881**	**10,196,023**
Net (outflow)/ inflow on financial instruments	**(6,243,707)**	**(6,280,933)**	**(13,390,597)**	**(19,005,162)**	**(33,375)**	**-**	**(19,667,679)**	**(25,286,095)**

Cyber Risk

The Group is reliant upon the integrity, reliability and confidentiality of its data, for both the day-to-day operations of its business and for its obligations to stakeholders' whose personal data it holds. It relies upon third party systems, which are regularly updated and tested. It currently has Cyber Risk Insurance.

Regulatory and Compliance Risk

Industrial relations reforms and ESG-related disclosure developments may increase compliance complexity and cost. The Group monitors these developments to ensure timely response and risk mitigation.

The Group manages its capital to maintain financial stability and support future growth. Capital is defined as equity and retained earnings, and the Group is not subject to externally imposed capital requirements. The Board regularly reviews capital structure and liquidity to ensure the Group can meet its operational and strategic objectives.

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Operational Risk

Industrial Relations Risk

Industrial relations reforms may increase compliance complexity and cost. The Group monitors these developments closely and in reference to each customer contract to ensure timely response and risk mitigation.

Health and Safety Risk

Health and safety risk is also inherent in the sectors that the Group provides its services to. Client sites and processes are regularly reviewed to ensure compliance and with strong incident investigation procedures as required.

Market Risk

Interest Rate Risk

The Group is exposed to interest rate risk on borrowings that are subject to variable interest rates. While most of the Group's debt is held under fixed-rate facilities, a portion of borrowings remains subject to variable rates and has become more expensive during FY25 due to ongoing rate increases.

This exposure presents a risk to future earnings and cash flow, particularly if interest rates remain elevated or increase further. The Group actively monitors interest rate markets and evaluates refinancing or hedging opportunities where appropriate. Capital management and funding strategy are regularly reviewed to manage the impact of interest costs on overall financial performance.

	2025 $	2024 $
Floating rate instruments		
Debtor funding facility	4,807,632	3,725,597
Business Loan	-	1,421,000
	4,807,632	5,146,597

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Note 24. Reserves

Share-Based Payments Reserve

The option reserve records items recognised as expenses on valuation of employee share options.

	Consolidated Group	
	2025	2024
Other Reserve		
Opening Balance	36,761	36,761
Movement for the year	-	-
Closing Balance	36,761	36,761
Share Based Payments Reserve		
Opening Balance	1,913,981	1,984,779
Conversion of performance rights to issued share capital	-	(70,798)
Movement in share-based payments reserve	1,913,981	1,913,981

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Note 25. Controlled Entities

Entity	Type	Ownership	
		2025	2024
SSH Group Limited	Company	-	-
Entities controlled by the Group at 30 June 2025:			
Site Services Holdings Trust	Unit Trust	100%	100%
SSH Group Safety Trust	Unit Trust	100%	100%
SSH Group People Trust	Unit Trust	100%	100%
SSH Group Fleet Hire Trust	Unit Trust	100%	100%
Site Labour Hire Services Trust	Unit Trust	100%	100%
SSH Group (WA) Pty Ltd	Company	100%	100%
Site Services Enterprises Pty Ltd	Company	100%	100%
Tru Fleet Pty Ltd	Company	100%	100%
SSH Group Machinery Hire Pty Ltd	Company	100%	100%
Complete Equipment Australia Pty Ltd	Company	100%	100%
Site Services Holdings Pty Ltd	Company	100%	100%
Complete Workforce Australia Pty Ltd	Company	100%	100%
SSH Mining Australia Pty Ltd	Company	100%	-
Total Alliance Pty Ltd	Company	100%	-

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Note 26. Parent Company Information

The Parent Company Information has been extracted from the books and records of the financial information of the Parent Entity set out below and has been prepared in accordance with Australian Accounting Standards.

	2025	2024
Statement of Financial Position		
ASSETS		
Current assets	2,422,474	96,028
Non-current assets	6,887,621	7,563,799
TOTAL ASSETS	9,310,095	7,659,827
LIABILITIES		
Current liabilities	865,520	107,672
Non-current liabilities	-	-
TOTAL LIABILITIES	865,520	107,672
EQUITY		
Issued capital	10,916,530	9,448,858
Retained earnings	(4,385,936)	(3,810,684)
Share based payments reserve	1,913,981	1,913,981
TOTAL EQUITY	8,444,575	7,552,155
Total profit	(4,305,378)	(3,241,476)
Total comprehensive income	(575,252)	(390,103)

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Consolidated Entity Disclosure Statement

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are SSH Group Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Name of Entity	Type of Entity	Country of Incorporation	Australian Tax Resident or Foreign Tax Resident	Foreign Jurisdiction of foreign residents	Ownership	
					30 June 2025	30 June 2024
Parent entity:						
SSH Group Limited	Body Corporate	Australia	Australian	N/A		
Subsidiaries:						
Site Services Holdings Trust	Unit Trust	Australia	Australian	N/A	100%	100%
SSH Group Safety Trust	Unit Trust	Australia	Australian	N/A	100%	100%
SSH Group People Trust	Unit Trust	Australia	Australian	N/A	100%	100%
SSH Group Fleet Hire Trust	Unit Trust	Australia	Australian	N/A	100%	100%
Site Labour Hire Services Trust	Unit Trust	Australia	Australian	N/A	100%	100%
SSH Group (WA) Pty Ltd	Company	Australia	Australian	N/A	100%	100%
Site Services Enterprises Pty Ltd	Company	Australia	Australian	N/A	100%	100%
Bridge Resources Pty Ltd	Company	Australia	Australian	N/A	100%	100%
Tru Fleet Pty Ltd	Company	Australia	Australian	N/A	100%	100%
SSH Group Machinery Hire Pty Ltd	Company	Australia	Australian	N/A	100%	100%
Complete Equipment Australia Pty Ltd	Company	Australia	Australian	N/A	100%	100%
Site Services Holdings Pty Ltd	Company	Australia	Australian	N/A	100%	100%
Complete Workforce Australia Pty Ltd	Company	Australia	Australian	N/A	100%	100%
SSH Mining Australia Pty Ltd	Company	Australia	Australian	N/A	100%	-
Total Alliance Pty Ltd	Company	Australia	Australian	N/A	100%	-
Jacka Resources Africa Limited	Company	British Virgin Islands	Foreign	British Virgin Islands	100%	100%
Jacka Resources Somaliland Limited	Company	British Virgin Islands	Foreign	British Virgin Islands	100%	100%

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Directors' Declaration

In accordance with a resolution of the Directors of SSH Group Limited, the Directors of the Company declare that:

The Directors of the Company declare that:

1) The financial statements and notes, as set out on pages 19 to 51 are in accordance with the Corporations Act 2001 (Cth) and:
   a) comply with Australian Accounting Standards;
   b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements; and
   c) give a true and fair view of the financial position as at 30 June 2025 and of the financial performance for the year ended on that date of the Company and the Consolidated Group.
2) The Consolidated Entity Disclosure Statement on page 52 is true and correct as at 30 June 2025;
3) The Chief Executive Officer (equivalent) and Chief Finance Officer (equivalent) have each declared that:
   a) the financial records of the Company for the financial year have been properly maintained in accordance with s286 of the Corporations Act 2001 (Cth);
   b) the financial statements and notes for the financial year comply with the Accounting Standards;
   c) the financial statements and notes for the financial year give a true and fair view; and
   d) the Consolidated Entity Disclosure Statement is true and correct as at 30 June 2025.
4) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Director: **Daniel Cowley-Cooper**

Date: 28 August 2025

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Independent Auditor's Report

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SSH GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SSH Group Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1C in the financial report which indicates that the Consolidated Entity had a working capital deficiency of $6,953,109 as at 30 June 2025. As stated in Note 1C, these events or conditions, along with other matters as set forth in Note 1C, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition As disclosed in note 2 to the financial statements, during the year ended 30 June 2025, the Consolidated Entity generated revenue of $37,442,064. Revenue recognition is considered a key audit matter due to its financial significance.	Our procedures amongst others included: • Obtaining an understanding of the design of the key revenue systems and processes; • We reviewed the Consolidated Entity's revenue accounting policy and their contracts with customers and assessed its compliance with *AASB 15 Revenue from Contracts with Customers*; • Performed audit procedures on a sample basis by verifying revenue to relevant supporting documentation including verification contractual terms of the relevant agreements, verification of receipts and ensuring the revenue was recognised at the appropriate time and classified correctly; • Performed cut-off procedures to assess whether revenue is recorded in the correct period; • Obtain sales confirmations for a selection of major customers; • Performed analytical review procedures; and • Assessed the adequacy of the related disclosures within the financial statements.
Impairment Assessment As disclosed in note 13 to the financial statements, the Consolidated Entity had intangibles assets with a carrying amount of $5,701,103 consisting of goodwill, intellectual property and website development costs.	Our procedures included the following: • Assessed management's determination of CGU's;

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Key Audit Matter	How our audit addressed the Key Audit Matter
The impairment assessment of the Consolidated Entity's cash generating units is a Key Audit Matter due to: • The significance to the Consolidated Entity's financial position; and • The judgement required to assess whether there are impairment indicators and in assessing the value in use of the cash generating units ("CGU's") to which the assets relate.	• Assessed management's value in use calculations including analysis of key assumptions and inputs such as discount rates and assessing the reasonableness of the forecasts prepared; and • Assessed the appropriateness of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability 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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

HALL CHADWICK

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

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

In our opinion, the Remuneration Report of Company, 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 s 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.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 28th day of August 2025
Perth, Western Australia

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ASX Additional Information

The following additional information is required by ASX Limited in respect of listed public companies.

As of 7 August 2025, there are 92,090,329 ordinary fully paid shares on issue and there are 113 shareholdings with less than a marketable parcel based on a share price of $0.14.

Distribution of Shareholders

Number of Fully Paid Ordinary Shares Held	Number of Holders	Number of Units	% Issued Share Capital
1 – 1,000	61	12,364	0.01%
1,001 – 5,000	79	235,807	0.26%
5,001 – 10,000	54	472,855	0.51%
10,001 – 100,000	133	5,311,238	5.77%
> 100,001	103	86,058,065	93.45%
Total number of holders	**430**	**92,090,329**	**100.00%**

Ordinary Fully Paid Shares - Top 20 Shareholders of Securities as at 7 August 2024

Position	Holder Name	Holding	% IC
1	DANIEL COWLEY COOPER	16,069,047	17.45%
2	LONGFELLOW NOMINEES PTY LTD <NORGARD SUPERFUND A/C>	10,476,191	11.38%
3	VACANT HOLDINGS PTY LTD	5,565,454	6.04%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,500,006	5.97%
5	STEFAN FINNEY	5,363,096	5.82%
6	SHAH NOMINEES PTY LTD	2,775,750	3.01%
7	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	2,291,236	2.49%
8	SEMOVENTE PTY LTD <SEMOVENTE SUPER A/C>	1,978,836	2.15%
9	EMERALD SHARES PTY LIMITED <EMERALD UNIT A/C>	1,650,000	1.79%
10	SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	1,228,708	1.33%
11	ALISSA BELLA PTY LTD <THE C&A TASSONE SUPER A/C>	1,037,928	1.13%
12	MR RHETT ANTHONY JOHN MORSON	1,000,000	1.09%
12	MR ANGUS WILLIAM JOHNSON & MRS LINDY JOHNSON <THE DENA SUPER FUND A/C>	1,000,000	1.09%

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Position	Holder Name	Holding	% IC
13	TURNQUEST INVESTMENTS LIMITED	952,381	1.03%
13	BROOKS HIRE SUPERANNUATION PTY LTD <BROOKS HIRE SERVICE S/F A/C>	952,381	1.03%
13	LOUISE ANNE FLYNN	952,381	1.03%
14	TRIBECA NOMINEES PTY LTD	950,000	1.03%
15	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	886,633	0.96%
16	BOUTIQUE CAPITAL PTY LTD <PHOENIX GROWTH FUND A/C>	750,000	0.81%
17	TRIBECA NOMINEES PTY LTD	746,720	0.81%
18	LUCKY CAT PTY LTD <STUDIO 2020 SUPER FUND A/C>	700,000	0.76%
18	AWABA FUNDS MANAGEMENT PTY LTD <M TONIOLO SUPER FUND A/C>	700,000	0.76%
19	GPAD INVESTMENTS PTY LTD <GPAD FAMILY SUPER FUND A/C>	650,000	0.71%
19	BOUTIQUE CAPITAL PTY LTD <WEALTHLANDER DIV ALT A/C>	650,000	0.71%
20	BROWN BRICKS PTY LTD <HM A/C>	550,000	0.60%
	Total	**65,376,748**	**70.99%**

Ordinary Fully Paid Shares - Substantial Shareholders

As of 7 August 2025, the following shareholders held more than 5% of issued capital in the company:

Fully Paid Ordinary Shares	Number of Shares	%
DANIEL COWLEY COOPER	16,069,047	17.45%
LONGFELLOW NOMINEES PTY LTD <NORGARD SUPERFUND A/C>	10,476,191	11.38%
VACANT HOLDINGS PTY LTD	5,565,454	6.04%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,500,006	5.97%
STEFAN FINNEY	5,363,096	5.82%

Listed Options (SSHO) – Top 20 Shareholders of Securities

Position	Holder Name	Holding	% IC
1	LONGFELLOW NOMINEES PTY LTD <NORGARD SUPERFUND A/C>	5,238,096	28.95%
2	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	2,503,979	13.84%
3	TAURUS CAPITAL GROUP PTY LTD	2,150,000	11.88%

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Position	Holder Name	Holding	% IC
4	SEMOVENTE PTY LTD <SEMOVENTE SUPER A/C>	952,381	5.26%
5	LOUISE ANNE FLYNN	476,191	2.63%
5	BROOKS HIRE SUPERANNUATION PTY LTD <BROOKS HIRE SERVICE S/F A/C>	476,191	2.63%
6	TURNQUEST INVESTMENTS LIMITED	476,190	2.63%
7	BOUTIQUE CAPITAL PTY LTD <WEALTHLANDER DIV ALT A/C>	375,000	2.07%
7	BOUTIQUE CAPITAL PTY LTD <PHOENIX GROWTH FUND A/C>	375,000	2.07%
8	DANIEL COWLEY COOPER	309,523	1.71%
9	SHAH NOMINEES PTY LTD <LOUIS CARSTEN SUPER FUND A/C>	250,000	1.38%
9	MS ARLENE FAYE PATERSON	250,000	1.38%
9	MR COLIN PATERSON	250,000	1.38%
9	SABRE POWER SYSTEMS PTY LTD	250,000	1.38%
10	REENERGISE AUSTRALIA PTY LTD <JRH FAMILY A/C>	238,095	1.32%
11	SIMWISE DEVELOPMENTS PTY LTD	237,500	1.31%
12	MR RHETT ANTHONY JOHN MORSON	190,476	1.05%
13	AWABA FUNDS MANAGEMENT PTY LTD <M TONIOLO SUPER FUND A/C>	150,000	0.83%
13	GPAD INVESTMENTS PTY LTD <GPAD FAMILY SUPER FUND A/C>	150,000	0.83%
13	MENAGE DEVELOPMENTS PTY LTD	150,000	0.83%
14	EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG - BRIAN COLLINS A/C>	146,429	0.81%
15	ALISSA BELLA PTY LTD <THE C&A TASSONE SUPER A/C>	131,464	0.73%
16	STEFAN FINNEY	119,048	0.66%
17	MOUNT FALCON HOLDINGS PTY LTD <FALKINER FAMILY NO 2 A/C>	119,047	0.66%
18	MILLWEST INVESTMENTS PTY LTD <MILLWEST A/C>	100,000	0.55%
18	PICCOLO TERREMOTO PTY LTD <STEFAN TONIOLO FAMILY A/C>	100,000	0.55%
18	TON-CHENG PTY LTD <TON-CHENG UNIT A/C>	100,000	0.55%
18	BETTER HEALTH TECHNOLOGIES PTY LTD <BETTER HEALTH A/C>	100,000	0.55%

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Position	Holder Name	Holding	% IC
18	POPOFF PTY LTD <POPOFF SUPER FUND A/C>	100,000	0.55%
19	SYLVAN CAPITAL PTE LTD	95,238	0.53%
20	DOOFFUS PTY LTD	90,000	0.50%
	Total	**16,649,848**	**92.01%**
	Total issued capital - SSHO	**18,095,238**	**100.00%**

Listed Options (SSHO) – Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	3	15,000	0.08%
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	39	2,115,628	11.69%
above 100,000	24	15,964,610	88.23%
Totals	**66**	**18,095,238**	**100.00%**

Securities Subject to Escrow

There are no securities subject to ASX-imposed escrow.

Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options and Performance Rights

There are no voting rights attached to any class of options and performance rights that are on issue.

Unquoted Securities as of 7 August 2024

Number	Class
71,837	Unlisted Executive Options @ $0.35 Exp 09/09/2025

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Unquoted Securities as of 7 August 2024

Number	Class
10,000,000	Unlisted Executive Options @ $0.35 Exp 09/09/2025
500,000	Unlisted Options @ $0 Exp 01/08/2027
7,000,000	Performance Rights Exp 31/03/2027

Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 7 August 2025 the following classes of unquoted securities had holders with greater than 20% of that class on issue:

	Number securities held	% Interest
Options @ $0.35 EXP 09/09/2025		
Stefan Finney	5,000,000	50.00%
Daniel Cowley-Cooper	5,000,000	50.00%
Options @ $0.25 EXP 01/08/2027		
ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	500,000	100.00%
Performance rights EXP 31/03/2027		
HIGH GRADE STRIKE PTY LTD <KING MIDAS INVESTMENTS A/C>	3,040,000	43.43%
BRISTOL CONTRACTING PTY LTD	1,500,000	21.43%
KENNY INVESTMENTS PTY LTD	1,500,000	21.43%
JOHN JOHNSTON <ARC FAMILY A/C>	960,000	13.71%

On-Market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: https://sshgroup.com.au/corporate-governance/

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