

APPENDIX 4D  
 HALF-YEAR REPORT  
 FLEETPARTNERS GROUP LIMITED  
 ACN : 131 557 901

HALF-YEAR ENDED 31 MARCH 2025

1 Details of the reporting period and the prior period

Current period	1 October 2024 - 31 March 2025
Prior period	1 October 2023 - 31 March 2024

2 Results for announcement to the market

	Half-Year Ended 31 Mar 2025	Half-Year Ended 31 Mar 2024	Change on Prior Period	Change on Prior Period
Financial Performance	\$'000	\$'000	\$'000	%
Revenue from continuing operations	377,044	367,502	9,542	2.6%
Profit for the half-year after tax	34,540	36,459	(1,919)	(5.3%)
Net profit attributable to members	34,540	36,459	(1,919)	(5.3%)
NPATA for the period*	38,907	41,771	(2,864)	(6.9%)
Earnings per share	Cents	Cents	Cents	%
Statutory earnings per share	15.08	14.91	0.17	1.1%
Diluted statutory earnings per share	14.87	14.59	0.28	1.9%
NPATA earnings per share*	16.99	17.09	(0.10)	(0.6%)
Number of ordinary shares used in calculating	Units	Units	Units	%
Statutory earnings per share	228,990,805	244,459,029	(15,468,224)	(6.3%)
Diluted statutory earnings per share	232,267,164	249,821,935	(17,554,771)	(7.0%)
NPATA earnings per share	228,990,805	244,459,029	(15,468,224)	(6.3%)

\* NPATA for the period is the statutory profit after tax, adjusted for the post tax effect of material one-off items that do not reflect the ongoing operations of the Group, the amortisation of intangible assets and the fair value gain or loss on the ineffective portion of the interest rate hedges.

**Commentary**

Refer to the Interim report accompanying this report for a more detailed commentary.

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3 Net tangible assets per security

	Half-Year Ended 31 Mar 2025 Cents	Half-Year Ended 31 Mar 2024 Cents
Net tangible assets per ordinary security	65.11	61.64

4 Auditor's report

The interim report has been independently reviewed and an unqualified review report has been issued.

5 Attachments

The FleetPartners Group Limited Interim report for the half-year ended 31 March 2025 is attached.

6 Signed



Gail Pemberton  
Chair  
Sydney



Damien Berrell  
Chief Executive Officer and Managing Director  
Sydney

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**FleetPartners Group Limited**

ACN 131 557 901

**Interim report**

**for the half-year ended 31 March 2025**

**FleetPartners Group Limited**  
ACN 131 557 901  
**Interim report for the half-year ended 31 March 2025**

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**FleetPartners Group Limited**  
**Directors' Report**  
**31 March 2025**

The Directors present their report on the consolidated entity (referred to hereafter as the Group or FleetPartners) consisting of FleetPartners Group Limited (the Company) and the entities it controlled at the end of or for the half-year ended 31 March 2025.

**1. Directors**

The following persons were Directors of the Company during the whole of the half-year period and up to the date of this report, unless otherwise stated:

Gail Pemberton	Chair, Independent Non-Executive Director
Russell Shields	Independent Non-Executive Director
Fiona Trafford-Walker	Independent Non-Executive Director
Cathy Yuncken	Independent Non-Executive Director
Mark Blackburn	Independent Non-Executive Director
Robert McDonald	Independent Non-Executive Director
Damien Berrell	Chief Executive Officer and Managing Director

**2. Review of operations**

**Principal activities**

The Group is a leading provider of fleet management services in Australia and New Zealand. The Group's products include a comprehensive range of motor vehicle fleet services including vehicle acquisition, leasing, in-life fleet management and vehicle remarketing. The Group provides novated leasing and salary packaging services to customers in Australia.

**Group financial performance**

The Group measures financial performance adopting the following non-IFRS measures:

- Net Operating Income (NOI). This represents earnings before tax after direct costs such as interest expense on debt allocated to fleet assets and depreciation of fleet assets. NOI also includes end of lease income but excludes the gains and losses associated with the movement in the fair value of ineffective interest rate hedges (hereon referred to as "hedge gains/losses"). Hedge gains/losses result in volatility of earnings which is not driven by business performance, is not controllable by the Group and is non-cash in nature (being a fair value adjustment of a derivative), accordingly hedge gain/losses have been excluded from the calculation of NOI.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA). This represents NOI before taxes after indirect costs such as employee, occupancy and technology costs. It also includes impairment expenses. EBITDA excludes depreciation and amortisation of non-fleet assets, share-based payments and operating finance costs (interest expense on debt other than debt allocated to fleet assets).
- Net profit after taxes excluding amortisation (NPATA). This represents the post-tax earnings of the Group after excluding certain items. The items excluded are costs which are non-recurring due to the nature of the expense, amortisation of intangible assets and hedge gains/losses.

The table below reconciles the non-IFRS measures with the statutory profit for the first half reported in the Group Statement of Profit or Loss and Other Comprehensive Income.

(\$m)	31-Mar-25	31-Mar-24
Net operating income as per the statement of profit and loss	109.7	110.1
Add back the hedge loss	0.3	2.0
<b>NOI</b>	<b>110.0</b>	<b>112.1</b>
Bad and doubtful debts	(3.3)	(1.8)
Operating expenses	(45.3)	(44.1)
<b>EBITDA</b>	<b>61.4</b>	<b>66.2</b>
Depreciation	(1.3)	(1.5)
Share based payments	(1.8)	(1.9)
Operating finance costs	(3.1)	(3.4)
Tax	(16.3)	(17.6)
<b>NPATA</b>	<b>38.9</b>	<b>41.8</b>
<b>Reconciling items to statutory profits</b>		
Amortisation of acquired intangibles (post-tax)	-	(1.1)
Amortisation and impairment of software (post-tax)	(3.6)	(2.1)
Hedge loss (post-tax)	(0.3)	(1.4)
Non-recurring items (post-tax)	(0.5)	(0.7)
<b>Statutory profits</b>	<b>34.5</b>	<b>36.5</b>

## 2. Review of operations (continued)

### NOI

NOI decreased by \$2.1 million compared to the half-year ended 31 March 2024. The NOI decrease was largely as a result of lower end-of-lease income as a result of a decrease in the number of vehicles sold and, to a lesser extent, lower average income per sold motor vehicle. Lower end of lease income was partially offset by growth in the lease portfolio, which generates annuity income over the life of the leases.

### Operating expenses

Operating expenses increased by \$1.2 million compared to the half-year ended 31 March 2024. The increase was primarily driven by higher employee costs.

### Bad and doubtful debts

Bad and doubtful debts increased by \$1.5 million compared to the half-year ended 31 March 2024. The increase in the bad and doubtful debts has been due to an increase in the level of provisions held on the Australian Commercial segment and the New Zealand Commercial segment.

The Australia Commercial segment bad and doubtful debt increased primarily as a result of an increase in the trade receivable balance as a result of the Accelerate system cutover. The trade receivable balance increased due to a delay in the February 2025 fuel and toll recharges, which were invoiced a month later at March 2025 month end and an increase in arrears due to temporary administrative matters associated with the cutover.

The New Zealand Commercial segment bad and doubtful debt increased due to an increase in the ageing of the accounts receivable balances at March 2025.

The Group's actual write-offs (post recoveries) for the period ended 31 March 2025 were \$0.8 million (31 March 2024: \$0.7 million).

### NPATA

NPATA decreased by \$2.9 million compared to the half-year ended 31 March 2024 largely as a result of the above-mentioned items.

### Non-recurring items

Non-recurring items recognised for the half-year ended 31 March 2025 primarily related to employee redundancy costs as a result of the efficiencies generated as part of the Accelerate transformation program. Non-recurring items recognised for the half-year ended 31 March 2024 included legal costs the company incurred in relation to its defence against the shareholder class action and costs associated with redundancy payments.

Total Group assets and liabilities (\$m)	As at		% Change
	31-Mar-25	30-Sep-24	
Inventory	16.3	15.6	4%
Finance leases	596.8	554.9	8%
Operating leases	1,132.0	1,121.0	1%
	1,745.1	1,691.5	3%
Other assets	840.2	839.1	-
<b>Total assets</b>	<b>2,585.3</b>	<b>2,530.6</b>	<b>2%</b>
Borrowings	1,692.7	1,656.4	2%
Other liabilities	268.4	251.3	7%
<b>Total liabilities</b>	<b>1,961.1</b>	<b>1,907.7</b>	<b>3%</b>
<b>Net assets</b>	<b>624.2</b>	<b>622.9</b>	<b>-</b>

## 2. Review of operations (continued)

### Inventory

Inventory was \$16.3 million as at 31 March 2025 which is an increase of \$0.7 million compared to 30 September 2024. Inventory holdings increased due to the timing of vehicles being returned and the subsequent sale of these vehicles.

### Finance leases

Finance leases were \$596.8 million as at 31 March 2025 which is an increase of \$41.9 million compared to 30 September 2024. The increase was driven by NBW in the Novated segment. NBW for the Novated segment has been impacted by the Accelerate system cutover in February 2025, which limited the days available to deliver and activate new leases during the period. The majority of this impact is expected to be recovered over the remainder of the financial year.

### Operating leases

Operating leases were \$1,132.0 million as at 31 March 2025 which is an increase of \$11.0 million compared to 30 September 2024. The increase was largely as a result of growth in the Australia Commercial segment, where a higher proportion of NBW was funded through the warehouse. The NBW for Australia Commercial has been impacted by the Accelerate system cutover that occurred in February 2025, which limited the days available to deliver and activate new leases during the period. The majority of this impact is expected to be recovered over the remainder of the financial year.

### Borrowings and funding

As of 31 March 2025, borrowings included an amount of \$75.0 million drawn against the corporate debt facilities of \$149.0 million. This represents a \$15.0 million increase to the corporate borrowings at 30 September 2024. Borrowings were increased to provide short-term funding to the Group as a result of the Accelerate system cutover in February 2025, as normal lease funding processes were temporarily delayed during and following cutover. These funding requirements are expected to unwind during the remainder of the financial year.

The remaining borrowings of \$1,617.7 million relate to funding directly associated with finance and operating leases that the Group provides to its customers, along with the inventory of vehicles in the process of being sold. This funding is provided by a combination of warehouse and asset-backed securitisation funding structures.

Warehouse facilities are so called because they can be drawn and repaid on an ongoing basis up to an agreed limit subject to conditions. A group of assets funded via a warehouse facility can be pooled together and refinanced via the creation of special purpose asset-backed securitisation vehicles (backed by the assets initially financed via the warehouse) which issue debt securities to wholesale investors such as domestic and international banks and institutional funds, including superannuation funds.

The Group aims to optimise its funding facilities with committed funding facilities to cater for expected business growth. At 31 March 2025, the Group had undrawn debt facilities of \$494.2 million.

### Cash and cash equivalents

The Group saw cash and cash equivalents, including restricted cash, decrease by \$19.7 million during the half-year ended 31 March 2025. The decrease in cash and cash equivalents was a result of the Accelerate system cutover in February 2025, which required some short-term, transitional funding requirements for the Group, as lease funding processes were temporarily delayed during and immediately following cutover. These funding requirements are expected to unwind during the remainder of the financial year.

As at 31 March 2025, the Group held \$57.9 million of unrestricted cash and \$196.4 million of restricted cash.

### First half segment performance

#### *Australia Commercial*

(\$m)	31-Mar-25	31-Mar-24
NOI	65.8	70.1
Bad and doubtful debts	(2.6)	(1.7)
Operating expenses	(30.8)	(30.1)

The Australia Commercial segment specialises in fleet leasing and management and operates under the trading name FleetPartners. The Group retired the FleetPlus brand as part of the Accelerate program.

## 2. Review of operations (continued)

NOI within the Australia Commercial segment decreased by \$4.3 million compared to the half-year ended 31 March 2024. The NOI decrease was primarily as a result of lower end-of-lease income as a result of a decrease in the number of vehicles sold which was primarily driven by lower NBW and, to a lesser extent, lower average income per vehicle sold.

Bad and doubtful debts increased by \$0.9 million when compared to the half-year ended 31 March 2024. This was largely as a result of incremental provisions held as the accounts receivable balance increased. Refer to earlier commentary on bad and doubtful debts.

Operating expenses increased by \$0.7 million largely as a result of higher employee costs.

### *Novated*

(\$m)	31-Mar-25	31-Mar-24
NOI	18.3	13.5
Bad and doubtful debts	-	-
Operating expenses	(6.9)	(6.3)

The Novated segment specialises in novated leasing and salary packaging. It operates in Australia under the trading name of FleetPartners. The Group retired the FleetPlus brand as part of the Accelerate program.

NOI increased by \$4.8 million compared to the half-year ended 31 March 2024 as a result of the growth in the lease portfolio. This growth was largely driven by the increase in demand for and supply of electric vehicles, where eligible electric cars are exempt from Fringe Benefits Tax. The Fringe Benefits Tax exemption for plug-in hybrid electric vehicles ceased on 31 March 2025 and the exemption for battery electric vehicles will be reviewed by the Federal Government by mid-2027.

Operating expenses increased by \$0.6 million largely as a result of higher employee costs.

### *New Zealand Commercial*

(\$m)	31-Mar-25	31-Mar-24
NOI	25.9	28.4
Bad and doubtful debts	(0.7)	(0.1)
Operating expenses	(7.6)	(7.8)

The New Zealand Commercial segment specialises in fleet leasing and management and operates under the trading name of FleetPartners.

NOI within the New Zealand Commercial segment decreased by \$2.5 million compared to the half-year ended 31 March 2024. The NOI decrease was a result of:

- Lower end-of-lease income as a result of lower average income per vehicle sold and a lower number of vehicles sold; and
- An increase of \$1.1 million in the provision held for fleet impairment, mainly in relation to a subset of electric vehicles.

Bad and doubtful debts increased by \$0.6 million when compared to the half-year ended 31 March 2024. This is largely as a result of an increase in the ageing of the accounts receivable in the segment.

Operating expenses decreased by \$0.2 million primarily as a result of lower employee costs.

## 3. Dividends

The Directors have not declared an interim dividend for the half-year ended 31 March 2025. No dividends were declared or paid for the half-year ended 31 March 2024.

In line with the Group's on-market share buy-back program announced in May 2021, the Group will purchase up to an additional \$25.3 million of shares in the second half of financial year 2025. The shares will subsequently be cancelled.

#### **4. Going concern**

These interim financial statements have been prepared on the basis that FleetPartners is a going concern.

The Group has considered its ability to continue as a going concern using projected cash flow forecasts and other Group metrics and information for at least the next 12 months from the approval of these financial statements. This assessment assumes the Group will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business beyond this period.

#### **5. Contingent liability**

On 8 November 2023, the Group received a statement of claim relating to a shareholder class action filed in the Victorian Supreme Court. The claim was expressed to be made on behalf of shareholders who acquired an interest in the Group, then named Eclix Group Limited, during the period 8 November 2017 to 20 March 2019. The claim alleges during this period, the Group made statements regarding its financial performance in the 2017 and 2018 financial years, and provided guidance to its future earnings for the 2017 and 2018 financial years, and subsequently withdrew, revised or restated this information, and that this involved misleading representations and non-compliance with continuous disclosure obligations. The Group intends to defend the claim. The financial effect of the claim cannot be estimated as at the date of this financial report.

#### **6. US tariff regime**

The United States of America (US) has imposed a 10 per cent baseline tariff on most goods originating in Australia being imported into the US. The Group is not expected to have direct impact from the imposition of these tariffs as they stand today. The US has also imposed tariffs on a vast majority of other countries that export goods to the US. The indirect impact of these tariffs is uncertain and the Group continues to review the impact these tariffs may have on its operations.

#### **7. Subsequent events**

No matter or circumstance has occurred since the end of the reporting period that may materially affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

#### **8. Lead auditor's independence declaration**

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8 and forms part of the Directors' Report for the half-year ended 31 March 2025.

#### **9. Rounding of amounts**

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts, unless otherwise stated, have been rounded off to the nearest whole number of thousands of dollars.

This Directors' Report is signed on behalf of the Directors in accordance with the resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001*.



Gail Pemberton AO  
Chair

Sydney  
9 May 2025



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of FleetPartners Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of FleetPartners Group Limited for the half-year ended 31 March 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Luke Sullivan  
*Partner*

Melbourne  
9 May 2025

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**FleetPartners Group Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 March 2025**

	Notes	Consolidated	
		31 Mar 2025 \$'000	31 Mar 2024 \$'000
Revenue and income from continuing operations	2.2	377,044	367,502
Cost of revenue and income	2.2	(220,373)	(217,622)
Lease finance costs	2.3	(47,012)	(39,839)
<b>Net operating income before operating expenses and impairment charges</b>		<b>109,659</b>	<b>110,041</b>
Impairment expense on loans and receivables		(3,331)	(1,806)
Software impairment		(1,724)	-
<b>Total impairment</b>		<b>(5,055)</b>	<b>(1,806)</b>
Employee benefit expense		(36,634)	(35,614)
Depreciation and amortisation expense	2.3	(4,748)	(6,073)
Operating overheads	2.3	(11,091)	(11,481)
<b>Total overheads</b>		<b>(52,473)</b>	<b>(53,168)</b>
Operating finance costs	2.3	(3,100)	(3,370)
<b>Profit before income tax</b>		<b>49,031</b>	<b>51,697</b>
Income tax expense		(14,491)	(15,238)
<b>Profit for the half-year</b>		<b>34,540</b>	<b>36,459</b>
<b>Other comprehensive income/(expense)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Changes in the fair value of cash flow hedges		(1,137)	(12,862)
Exchange differences on translation of foreign operations		(1,854)	(3,258)
<b>Other comprehensive expense for the half-year, net of tax</b>		<b>(2,991)</b>	<b>(16,120)</b>
<b>Total comprehensive income for the half-year</b>		<b>31,549</b>	<b>20,339</b>
Profit attributable to:			
Owners of FleetPartners Group Limited		<b>34,540</b>	36,459
Total comprehensive income for the half-year attributable to:			
Owners of FleetPartners Group Limited		<b>31,549</b>	20,339
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	2.4	15.1	14.9
Diluted earnings per share	2.4	14.9	14.6

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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**FleetPartners Group Limited**  
**Statement of Financial Position**  
**As at 31 March 2025**

		Consolidated	
	Notes	31 Mar 2025 \$'000	30 Sep 2024 \$'000
<b>ASSETS</b>			
Cash and cash equivalents		57,868	91,298
Restricted cash and cash equivalents		196,422	182,705
Trade receivables and other assets	3.3	100,962	79,145
Inventory		16,313	15,577
Finance leases	3.3	596,787	554,895
Operating leases reported as property, plant and equipment	3.1	1,131,950	1,120,966
Property, plant and equipment	3.1	4,005	3,495
Right-of-use assets		3,056	3,782
Intangibles	3.2	477,980	478,720
<b>Total assets</b>		<b>2,585,343</b>	<b>2,530,583</b>
<b>LIABILITIES</b>			
Trade and other liabilities		141,047	138,092
Provisions		9,102	8,397
Derivative financial instruments	4.2	8,079	5,727
Borrowings	4.1	1,692,707	1,656,446
Lease liabilities		4,693	5,738
Deferred tax liabilities		105,466	93,251
<b>Total liabilities</b>		<b>1,961,094</b>	<b>1,907,651</b>
<b>Net assets</b>		<b>624,249</b>	<b>622,932</b>
<b>EQUITY</b>			
Contributed equity		414,275	444,679
Reserves		160,521	163,340
Retained earnings		49,453	14,913
<b>Total equity</b>		<b>624,249</b>	<b>622,932</b>

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

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**FleetPartners Group Limited**  
**Statement of Changes in Equity**  
**For the half-year ended 31 March 2025**

Consolidated	Attributable to owners of FleetPartners Group Limited			Total equity \$'000
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	
<b>Balance as at 1 October 2023</b>	503,668	194,980	(62,964)	<b>635,684</b>
Profit for the half-year	-	-	36,459	<b>36,459</b>
Cash flow hedges	-	(12,862)	-	<b>(12,862)</b>
Foreign currency translation	-	(3,258)	-	<b>(3,258)</b>
<b>Total comprehensive income for the half-year</b>	-	(16,120)	36,459	<b>20,339</b>
<b>Transactions with owners in their capacity as owners:</b>				
Acquisition of treasury shares	-	(4,555)	-	<b>(4,555)</b>
Movement in treasury reserve	-	1,367	-	<b>1,367</b>
Employee share schemes	-	1,946	-	<b>1,946</b>
On market share buy-back	-	(30,000)	-	<b>(30,000)</b>
Cancellation of shares	(30,000)	30,000	-	-
<b>Balance at 31 March 2024</b>	<b>473,668</b>	<b>177,618</b>	<b>(26,505)</b>	<b>624,781</b>
<b>Balance as at 1 October 2024</b>	444,679	163,340	14,913	<b>622,932</b>
Profit for the half-year	-	-	34,540	<b>34,540</b>
Cash flow hedges	-	(1,137)	-	<b>(1,137)</b>
Foreign currency translation	-	(1,854)	-	<b>(1,854)</b>
<b>Total comprehensive income for the half-year</b>	-	(2,991)	34,540	<b>31,549</b>
<b>Transactions with owners in their capacity as owners:</b>				
Acquisition of treasury shares	-	(2,000)	-	<b>(2,000)</b>
Movement in treasury reserve	-	(2)	-	<b>(2)</b>
Employee share schemes	-	1,770	-	<b>1,770</b>
On market share buy-back	-	(30,000)	-	<b>(30,000)</b>
Cancellation of shares	(30,404)	30,404	-	-
<b>Balance at 31 March 2025</b>	<b>414,275</b>	<b>160,521</b>	<b>49,453</b>	<b>624,249</b>

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

**FleetPartners Group Limited**  
**Statement of Cash Flows**  
**For the half-year ended 31 March 2025**

	Consolidated	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
<b>Cash flows from operations</b>		
Receipts from customers	457,837	446,212
Payments to suppliers and employees	<u>(234,223)</u>	<u>(221,908)</u>
<b>Cash generated from operations before interest, tax and investment in lease portfolio</b>	<b>223,614</b>	<b>224,304</b>
Income tax paid	(6,053)	(6,251)
Interest received	5,744	5,482
Interest paid	<u>(48,494)</u>	<u>(40,201)</u>
<b>Cash generated from operations before investment in lease portfolio</b>	<b>174,811</b>	<b>183,334</b>
Purchase of items reported under operating leases reported as property, plant and equipment	(167,008)	(217,437)
Purchase of items reported under finance leases	(131,930)	(161,049)
Proceeds from sales of inventory	<u>104,697</u>	<u>117,035</u>
<b>Net cash outflow from operating activities</b>	<b>(19,430)</b>	<b>(78,117)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles	(6,760)	(9,229)
<b>Net cash outflow from investing activities</b>	<b>(6,760)</b>	<b>(9,229)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	296,495	358,340
Repayments of borrowings	(256,173)	(235,276)
Payment of lease liabilities	(1,054)	(1,184)
On market share buy-back	(30,000)	(30,000)
Purchase of treasury shares	<u>(2,000)</u>	<u>(4,555)</u>
<b>Net cash inflows from financing activities</b>	<b>7,268</b>	<b>87,325</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(18,922)</b>	<b>(21)</b>
Cash and cash equivalents at the beginning of the financial half-year, net of overdraft	274,003	247,092
Exchange rate variations on New Zealand cash and cash equivalent balances	<u>(791)</u>	<u>(974)</u>
<b>Cash and cash equivalents at end of the half-year, net of overdraft</b>	<b>254,290</b>	<b>246,097</b>

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

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## 1.0 Introduction to the report

### 1.1 Statement of compliance and basis of preparation

#### (a) Basis of preparation

These consolidated half-year financial statements represent the consolidated results of FleetPartners Group Limited (ACN 131 557 901) (referred to hereafter as the Group or FleetPartners). The financial statements are condensed general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

The financial statements do not include all of the information required for a complete set of annual financial statements and should be read in conjunction with the 2024 Annual Report. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 September 2024.

The financial statements are presented in Australian Dollars, which is the Group's presentation currency. The accounting policies and methods applied in the interim report are consistent with those adopted and disclosed in the 2024 Annual Report, except for the adoption of new Accounting Standards (refer to Note 1.2).

The financial statements were authorised for issue by the Directors on 9 May 2025.

#### (b) Significant accounting estimates and judgements

In preparing the half-year financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Significant judgements made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied in the 2024 Annual Report.

### 1.2 New, revised or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 March 2025 and are not expected to have any significant impact for the full financial year ending 30 September 2025. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### 1.3 Going Concern

These interim financial statements have been prepared on the basis that FleetPartners is a going concern.

The Group has considered its ability to continue as a going concern using projected cash flow forecasts and other Group metrics and information for at least the next 12 months from the approval of these financial statements. This assessment assumes the Group will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business beyond this period.

## 2.0 Business result for the period

### 2.1 Segment information

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are reviewed regularly by the Group's Chief Operating Decision Maker in assessing performance and in determining the allocation of resources.

The Group has identified three business segments, Australia Commercial, Novated (based in Australia) and New Zealand Commercial. The segments have been identified based on how the Chief Operating Decision Maker monitors performance and allocates resources.

The segment information for the reportable segments for the period ending 31 March 2025 is set out below:

#### 31 March 2025

	Australia Commercial \$'000	Novated \$'000	New Zealand Commercial \$'000	Total \$'000
Net operating income before operating expenses and impairment charges	65,690	18,175	25,794	<b>109,659</b>
Add back hedge loss	110	107	127	<b>344</b>
<b>NOI</b>	<b>65,800</b>	<b>18,282</b>	<b>25,921</b>	<b>110,003</b>
Bad and doubtful debts	(2,555)	(34)	(742)	<b>(3,331)</b>
Operating expenses	(30,769)	(6,897)	(7,587)	<b>(45,253)</b>
<b>EBITDA</b>	<b>32,476</b>	<b>11,351</b>	<b>17,592</b>	<b>61,419</b>
Depreciation, amortisation and impairment	(4,181)	(1,227)	(1,064)	<b>(6,472)</b>
Share based payments	(995)	(330)	(445)	<b>(1,770)</b>
Holding company debt interest	(2,366)	(314)	(420)	<b>(3,100)</b>
Non-recurring items*	(702)	-	-	<b>(702)</b>
Hedge loss	(110)	(107)	(127)	<b>(344)</b>
Tax	(7,329)	(2,812)	(4,350)	<b>(14,491)</b>
<b>Statutory net profit after tax</b>	<b>16,793</b>	<b>6,561</b>	<b>11,186</b>	<b>34,540</b>
Post-tax add-back of non-recurring items	491	-	-	<b>491</b>
Post-tax add-back of hedge loss	78	75	91	<b>244</b>
<b>Cash net profit after tax including amortisation of software</b>	<b>17,362</b>	<b>6,636</b>	<b>11,277</b>	<b>35,275</b>
Post-tax add-back of software amortisation and impairment	2,338	776	518	<b>3,632</b>
<b>NPATA</b>	<b>19,700</b>	<b>7,412</b>	<b>11,795</b>	<b>38,907</b>

\*Non-recurring items relate to restructuring and class action legal costs.

## 2.0 Business result for the period (continued)

### 2.1 Segment information (continued)

31 March 2024

	Australia Commercial \$'000	Novated \$'000	New Zealand Commercial \$'000	Total \$'000
Net operating income before operating expenses and impairment charges	69,603	13,143	27,295	110,041
Add back hedge loss	532	394	1,084	2,010
<b>NOI</b>	<b>70,135</b>	<b>13,537</b>	<b>28,379</b>	<b>112,051</b>
Bad and doubtful debts	(1,702)	(19)	(85)	(1,806)
Operating expenses	(30,128)	(6,264)	(7,750)	(44,142)
<b>EBITDA</b>	<b>38,305</b>	<b>7,254</b>	<b>20,544</b>	<b>66,103</b>
Depreciation and amortisation	(3,014)	(482)	(1,110)	(4,606)
Share based payments	(1,191)	(199)	(556)	(1,946)
Holding company debt interest	(2,562)	(343)	(465)	(3,370)
Amortisation of acquired intangibles	(1,261)	(206)	-	(1,467)
Non-recurring items*	(946)	-	(61)	(1,007)
Hedge loss	(532)	(394)	(1,084)	(2,010)
Tax	(8,714)	(1,689)	(4,835)	(15,238)
<b>Statutory net profit after tax</b>	<b>20,085</b>	<b>3,941</b>	<b>12,433</b>	<b>36,459</b>
Post-tax add-back of amortisation of acquired intangibles	930	144	-	1,074
Post-tax add-back of non-recurring items	663	-	44	707
Post-tax add-back of hedge loss	373	276	781	1,430
<b>Cash net profit after tax including amortisation of software</b>	<b>22,051</b>	<b>4,361</b>	<b>13,258</b>	<b>39,670</b>
Post-tax add-back of software amortisation and impairment	1,304	282	515	2,101
<b>NPATA</b>	<b>23,355</b>	<b>4,643</b>	<b>13,773</b>	<b>41,771</b>

\* Non-recurring items relate to restructuring and class action legal costs.

## 2.0 Business result for the period (continued)

### 2.2 Revenue and income

	Consolidated	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
<b>Revenue and income from continuing operations:</b>		
Finance income	33,708	24,323
Maintenance and management income* (1)	52,575	51,913
Related products and services income* (2)	20,078	20,782
Operating lease rentals	153,804	139,539
Brokerage income* (2)	1,321	2,206
Sundry income* (2)	2,256	1,232
End of lease income - vehicle sales* (2)	103,245	118,402
End of lease income - other* (2)	10,057	9,105
<b>Total revenue from continuing operations</b>	<b>377,044</b>	<b>367,502</b>

\* The above amounts for 2025 totalling \$189,532,000 (2024: \$203,640,000) represent the Group's revenue derived from contracts with customers, in accordance with AASB15. This is disaggregated based on timing of revenue recognition as follows: (1) revenue transferred over time of \$52,575,000 (2024: \$51,913,000); and (2) revenue transferred at a point in time of \$136,957,000 (2024: \$151,727,000).

#### Net interest income

As part of the analysis of the revenues and direct cost of revenue, the Group also considers net interest income as a relevant metric for financial reporting purposes. Operating lease rentals reported under Revenue and income from continuing operations of \$153,804,000 (2024: \$139,539,000) include an interest component of \$48,852,000 (2024: \$43,232,000). The net interest income recognised for operating and finance leases is presented below:

	Consolidated	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Operating lease - interest income	48,852	43,232
Finance income	33,708	24,323
Lease finance costs	(47,012)	(39,839)
<b>Net interest income</b>	<b>35,548</b>	<b>27,716</b>

	Consolidated	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
<b>Cost of revenue and income:</b>		
Maintenance and management expense	22,841	22,967
Related products and services expense	8,103	8,125
Depreciation on operating leased assets	104,127	94,935
Impairment charge on operating leased assets	1,548	-
Cost of vehicles sold	83,754	91,595
<b>Total cost of revenue and income</b>	<b>220,373</b>	<b>217,622</b>

## 2.0 Business result for the period (continued)

### 2.3 Expenses

	Consolidated	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
<b>Profit before income tax includes the following specific expenses:</b>		
<i>Depreciation and amortisation</i>		
Plant and equipment - fixture and fittings	598	662
Other intangible assets	-	1,467
Software	3,445	3,070
Right-of-use-assets	705	874
<b>Total depreciation and amortisation expense</b>	<b>4,748</b>	<b>6,073</b>
<i>Lease finance costs</i>		
Interest and finance charges - third parties	46,668	37,828
Hedge loss	344	2,011
<b>Total lease finance costs</b>	<b>47,012</b>	<b>39,839</b>
<i>Operating finance costs</i>		
Facility finance costs	2,941	3,214
Lease liabilities interest (where the Group is the lessee)	159	156
<b>Total operating finance costs</b>	<b>3,100</b>	<b>3,370</b>
<i>Operating overheads</i>		
Premises costs	619	611
Technology costs	3,941	4,061
Restructuring costs	533	376
Other overheads	5,998	6,433
<b>Total operating overheads</b>	<b>11,091</b>	<b>11,481</b>

### 2.4 Earnings per share

	Consolidated	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
From continuing operations	34,540	36,459

## 2.0 Business result for the period (continued)

### 2.4 Earnings per share (continued)

	Consolidated	
	31 Mar 2025 Number	31 Mar 2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	<u>228,990,805</u>	244,459,029
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	<u>232,267,164</u>	249,821,935
	Consolidated	
	31 Mar 2025 Cents	31 Mar 2024 Cents
Basic earnings per share	15.1	14.9
Diluted earnings per share	14.9	14.6

## 3.0 Operating assets and liabilities

### 3.1 Property, plant and equipment

Consolidated	Plant and equipment \$'000	Fixture and fittings \$'000	Motor vehicles and equipment \$'000	Total \$'000
<b>At 31 March 2025</b>				
Opening net book amount	1,657	1,838	1,120,966	<b>1,124,461</b>
Additions	58	1,057	167,008	<b>168,123</b>
Transfers to inventory	-	-	(44,959)	<b>(44,959)</b>
Impairment (charge)/reversal	-	-	(1,548)	<b>(1,548)</b>
Depreciation charge	(338)	(260)	(104,127)	<b>(104,725)</b>
Foreign exchange variation	(1)	(6)	(5,390)	<b>(5,397)</b>
Closing net book amount	<u>1,376</u>	<u>2,629</u>	<u>1,131,950</u>	<u>1,135,955</u>
<b>At 31 March 2025</b>				
Cost	19,816	8,960	1,660,470	<b>1,689,246</b>
Accumulated depreciation and impairment	(18,440)	(6,331)	(528,520)	<b>(553,291)</b>
Net book amount	<u>1,376</u>	<u>2,629</u>	<u>1,131,950</u>	<u>1,135,955</u>

### 3.0 Operating assets and liabilities (continued)

#### 3.1 Property, plant and equipment (continued)

Consolidated	Plant and equipment \$'000	Fixture and fittings \$'000	Motor vehicles and equipment \$'000	Total \$'000
<b>At 30 September 2024</b>				
Opening net book amount	518	1,380	996,519	998,417
Additions	448	1,118	459,970	461,536
Transfers to inventory	-	-	(133,379)	(133,379)
Reclassifications	1,380	-	-	1,380
Impairment (charge)/reversal	-	-	655	655
Depreciation charge	(688)	(650)	(195,369)	(196,707)
Foreign exchange variation	(1)	(10)	(7,430)	(7,441)
Closing net book amount	1,657	1,838	1,120,966	1,124,461
<b>At 30 September 2024</b>				
Cost	19,805	7,924	1,630,742	1,658,471
Accumulated depreciation and impairment	(18,148)	(6,086)	(509,776)	(534,010)
Net book amount	1,657	1,838	1,120,966	1,124,461

Consolidated	
31 Mar 2025 \$'000	30 Sep 2024 \$'000

#### Motor vehicle and equipment operating leases reported as property, plant and equipment

Operating leases terminating within 12 months	239,308	241,328
Operating leases terminating after more than 12 months	892,642	879,638
	<b>1,131,950</b>	<b>1,120,966</b>

#### Net book amount of property, plant and equipment

Plant and equipment	1,376	1,657
Fixture and fittings	2,629	1,838
	<b>4,005</b>	<b>3,495</b>

<b>Total property, plant and equipment</b>	<b>1,135,955</b>	<b>1,124,461</b>
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### 3.0 Operating assets and liabilities (continued)

#### 3.2 Intangibles

Consolidated	Software \$'000	Goodwill \$'000	Total \$'000
<b>At 31 March 2025</b>			
Opening net book amount	39,028	439,692	<b>478,720</b>
Additions	5,646	-	<b>5,646</b>
Amortisation charge	(3,445)	-	<b>(3,445)</b>
Impairment charge*	(1,724)	-	<b>(1,724)</b>
Foreign exchange variation	(22)	(1,195)	<b>(1,217)</b>
Closing net book amount	<b>39,483</b>	<b>438,497</b>	<b>477,980</b>
<b>At 31 March 2025</b>			
Cost	123,552	438,497	<b>562,049</b>
Accumulated amortisation and impairment	(84,069)	-	<b>(84,069)</b>
Net book amount	<b>39,483</b>	<b>438,497</b>	<b>477,980</b>

\* Impairment charge relates to impairment of software that will no longer be utilised following implementation of new operating system in Australia.

Consolidated	Customer relationships \$'000	Software \$'000	Goodwill \$'000	Total \$'000
<b>At 30 September 2024</b>				
Opening net book amount	2,447	29,717	441,337	473,501
Reclassification	-	(1,380)	-	(1,380)
Additions	-	16,983	-	16,983
Amortisation charge	(2,447)	(5,972)	-	(8,419)
Impairment charge	-	(267)	-	(267)
Foreign exchange variation	-	(53)	(1,645)	(1,698)
Closing net book amount	-	39,028	439,692	478,720
<b>At 30 September 2024</b>				
Cost	29,342	118,280	439,692	587,314
Accumulated amortisation and impairment	(29,342)	(79,252)	-	(108,594)
Net book amount	-	39,028	439,692	478,720

### 3.0 Operating assets and liabilities (continued)

#### 3.3 Receivables and Finance leases

The Group's gross exposure and related Expected Credit Loss (ECL) provision subject to impairment requirements of AASB 9 *Financial Instruments* is as follows:

	31 Mar 2025		
	Gross carrying amount \$'000	ECL provision \$'000	Carrying amount net of provision \$'000
Net investment in finance lease receivables	604,983	(8,196)	596,787
Trade and other receivables	104,707	(3,745)	100,962
Total	<b>709,690</b>	<b>(11,941)</b>	<b>697,749</b>

  

	30 Sep 2024		
	Gross carrying amount \$'000	ECL provision \$'000	Carrying amount net of provision \$'000
Net investment in finance lease receivables	561,888	(6,993)	554,895
Trade and other receivables	81,545	(2,400)	79,145
Total	<b>643,433</b>	<b>(9,393)</b>	<b>634,040</b>

The Group's total impairment provision on receivables and finance leases as at 31 March 2025 and 30 September 2024 is as follows:

	Net investment in finance lease receivables \$'000	Trade and other receivables \$'000
Opening ECL provision as at 1 October 2023	4,934	2,252
Increase in ECL provision	2,213	1,348
Write-offs	(154)	(1,200)
Closing ECL provision as at 30 September 2024	6,993	2,400
Increase in ECL provision	1,470	1,904
Write-offs	(267)	(559)
<b>Closing ECL provision as at 31 March 2025</b>	<b>8,196</b>	<b>3,745</b>

## 4.0 Capital management

### 4.1 Borrowings

	Consolidated	
	31 Mar 2025 \$'000	30 Sep 2024 \$'000
Bank loans	75,000	60,000
Notes payable	1,619,605	1,598,646
Borrowing costs	(1,898)	(2,200)
<b>Total secured borrowings</b>	<b>1,692,707</b>	<b>1,656,446</b>
Amount expected to be settled within 12 months	349,016	362,228
Amount expected to be settled after more than 12 months	1,343,691	1,294,218
<b>Total secured borrowings</b>	<b>1,692,707</b>	<b>1,656,446</b>

#### Bank loans

Bank loans are secured by fixed and floating charges over the assets of the Group.

The carrying amount of assets pledged as security was \$179,147,000 (September 2024: \$189,515,000).

#### Notes payable

Notes payable are secured by a fixed and floating charge over the motor vehicles and equipment that are leased to customers. The carrying amount of assets pledged as security was \$1,925,159,000 (September 2024: \$1,858,566,000).

#### Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	Consolidated	
	31 Mar 2025 \$'000	30 Sep 2024 \$'000
Loan facilities used at reporting date	1,694,605	1,658,646
Loan facilities unused at reporting date	494,201	556,880
<b>Total loan facilities available</b>	<b>2,188,806</b>	<b>2,215,526</b>

#### Financial covenants

The Group has complied with the financial covenants of its borrowing facilities as at 31 March 2025.

## 4.0 Capital management (continued)

### 4.2 Derivative financial instruments

Derivative financial instruments are measured at fair value.

	Consolidated	
	31 Mar 2025 \$'000	30 Sep 2024 \$'000
Interest rate swaps - cash flow hedges	(8,079)	(5,727)
<b>Total derivative financial instrument liabilities</b>	<b>(8,079)</b>	<b>(5,727)</b>
Amount expected to be settled within 12 months	(2,023)	4,697
Amount expected to be settled after more than 12 months	(6,056)	(10,424)
<b>Total derivative financial instrument liabilities</b>	<b>(8,079)</b>	<b>(5,727)</b>

### 4.3 Fair value

	31 Mar 2025 \$'000	30 Sep 2024 \$'000	Fair value hierarchy	Valuation technique and key input
Interest rate swap contracts - cash flow hedges	(8,079)	(5,727)	2	The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

A description of the level in the hierarchy is as follows:

**Level 2:** The fair value of assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an asset or liability are observable, these are included in level 2.

There were no transfers between levels for recurring fair value measurements during the period. With the exception of the fixed term loan, fair value of financial assets and financial liabilities approximate the carrying value.

The fixed term loan has a carrying value of \$30,000,000 (September 2024: \$30,000,000) and a fair value of \$29,706,000 (September 2024: \$29,363,000).

### 4.4 Dividends

No interim dividends were declared for half-year ended 31 March 2025 (2024: Nil).

## 5.0 Other

### 5.1 Related party transactions

For the half-year ended 31 March 2025, there have been no transactions with related parties (31 March 2024: Nil).

### 5.2 Contingent liability

On 8 November 2023, the Group received a statement of claim for a shareholder class action filed in the Victoria Supreme Court. The claim was expressed to be made on behalf of shareholders who acquired an interest in the Group, then named Eclix Group Limited, during the period 8 November 2017 to 20 March 2019. The claim alleges during this period, the Group made statements regarding its financial performance in the 2017 and 2018 financial years, and provided guidance to its future earnings for the 2018 and 2019 financial years, and subsequently withdrew, revised or restated this information, and that this involved misleading representations and non-compliance with continuous disclosure obligations. The Group intends to defend the claim. The financial effect of the claim cannot be estimated as at the date of this financial report.

### 5.3 Events occurring after the reporting period

There were no matters or circumstances that occurred since the end of the reporting period that may materially affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

**FleetPartners Group Limited  
Directors' Declaration  
For the half-year ended 31 March 2025**

In the opinion of the Directors of FleetPartners Group Limited:

- (a) The interim consolidated financial statements and notes thereto for the half-year ended 31 March 2025 are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of FleetPartners Group Limited:



Gail Pemberton AO  
Chair

Sydney  
9 May 2025



# Independent Auditor's Review Report

To the shareholders of FleetPartners Group Limited

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of FleetPartners Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of FleetPartners Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 March 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Statement of financial position as at 31 March 2025
- Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the Half-year ended on that date
- Notes 1 to 5.3 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises FleetPartners Group Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

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



## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2025 and its performance for the Half-year Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Luke Sullivan  
Partner

Melbourne  
9 May 2025