

Cash Converters International Limited

ABN 39 069 141 546

Appendix 4D and Half-year Report  
for the period ended 31 December 2024

Cash Converters International Limited  
ABN 39 069 141 546  
Half-year Report for the period ended 31 December 2024

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Cash Converters International Limited  
Appendix 4D  
Preliminary Financial Report  
for the half-year ended 31 December 2024  
(previous corresponding period half-year ended 31 December 2023)

ABN 39 069 141 546

#### Appendix 4D – Results for announcement to the market

	<b>31-Dec 2024 \$'000</b>	<b>31-Dec 2023 \$'000</b>	<b>Change \$'000</b>	<b>%</b>
Revenue from ordinary activities	192,113	191,474	639	0%
Profit from ordinary activities after tax attributable to members	12,066	9,967	2,099	21%
Significant items <sup>1</sup>	-	(805)	805	nm
Significant items <sup>2</sup>	98	663	(565)	(85%)
Operating Profit from ordinary activities after tax	12,164	9,825	2,339	24%
Net profit for the period attributable to members	12,066	9,967	2,099	21%
Basic profit per fully paid ordinary share	1.93	1.59	cents per share	
Net tangible asset backing per ordinary share <sup>3</sup>	29.69	27.67	cents per share	

- 1 The operating profit for 1H24 excludes an indirect tax recovery, net of consulting fees of \$0.805 million after tax effect from a historical class action settlement.
- 2 The operating profit for 1H25 excludes non-operating costs of \$0.098 million after-tax effect directly attributable to merger and acquisition (M&A) due diligence for potential future acquisitions. The operating profit for 1H24 excludes non-operating costs of \$0.663 million after-tax effect directly attributable to M&A conducted by the business relating to 1H24 acquisitions and potential future acquisitions.
- 3 The calculation of net tangible assets per ordinary share includes right-of-use assets and lease liabilities.  
nm not meaningful

The operating result is presented to aid the comparability and usefulness of the financial information reflecting the underlying performance of the business. This information should be considered in addition to, but not instead of or superior to, the Group's financial statements prepared in accordance with IFRS. The operating results presented may be determined or calculated differently by other companies, limiting the usefulness of those measures for external comparative purposes.

This report should be read in conjunction with any announcements made in the period by the Company in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Additional Appendix 4D disclosure requirements can be found in the Directors' report and the 31 December 2024 half-year financial statements and accompanying notes.

#### **Dividends per ordinary share / distributions**

	Amount per security (cents)	Franked amount per security	Record date	Paid / payable date
2024 final dividend	1.00	100%	13-Sep-24	11-Oct-24
2025 interim dividend	1.00	100%	26-Mar-25	11-Apr-25

#### **Dividends**

The directors of the Company have declared an interim dividend of 1.00 cent per share with the release of the half-year results and reporting date of 21 February 2025. The dividend will be 100% franked and will be paid on 11 April 2025 to those shareholders on the register at the close of business on 26 March 2025.

The Company's Dividend Reinvestment Plan (DRP) remains suspended.

There is no provision for an interim dividend in respect of the half-year ended 31 December 2024. Provisions for dividends to be paid by the Company are recognised in the Consolidated Statement of Financial Position as a liability and a reduction in retained earnings once the dividend has been declared.

#### **Financial statements**

Released with this Appendix 4D report are the following statements:

- Consolidated statement of profit or loss and other comprehensive income together with the notes to the Statement
- Consolidated statement of financial position together with the notes to the Statement
- Consolidated statement of changes in equity together with the notes to the Statement
- Consolidated statement of cash flows together with the notes to the Statement

This report is based on consolidated financial statements which have been reviewed.

### Directors' report

The directors of Cash Converters International Limited submit the following report of the Company for the half-year ended 31 December 2024. To comply with the provisions of the Corporations Act 2001, the directors report as follows:

#### Directors

Mr Timothy Jugmans	Non-Executive Chairman
Mr Peter Cumins	Executive Deputy Chairman
Mr Sam Budiselik	Chief Executive Officer & Managing Director
Mr Lachlan Given	Non-Executive Director
Mr Robert Hines	Independent Non-Executive Director
Mr Henry Shiner	Independent Non-Executive Director
Mr Mark Ashby	Independent Non-Executive Director
Mr Andrew Spicer	Independent Non-Executive Director

#### Principal activities

The principal activity of Cash Converters International Limited and its subsidiaries ("the Group") is that of a franchisor, retailer of second-hand goods and financial services, a provider of secured and unsecured loans and the operator of corporate stores in Australia, New Zealand and the United Kingdom, all of which trade under the Cash Converters name.

Country master franchise licences are also sold to licensees to allow the development of the Cash Converters brand but without the need for support from Cash Converters International Limited.

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#### Review of operations

The Company's operations are diverse, generating earnings from multiple revenue streams, with a significant portion of its profit derived from its lending operations (personal finance). The Company also generates earnings from consumer retail store operations and franchising and is supported by a corporate head office in Perth, Western Australia. Key corporate markets include Australia, New Zealand and the United Kingdom, with large franchise operations spanning Europe, South Africa and parts of Asia. In total there are 668 stores operating across 15 countries.

The Company remains committed to executing its strategic plan, building scale in its core business, leveraging proprietary machine learning credit risk underwriting technology, and expanding network reach. While the Company has refined its lending approach, including ceasing motor vehicle loan originations, it continues to drive operational momentum and strengthen its corporate stores network.

A summary of consolidated revenues and results for the half-year by significant industry segments is set out below:

	Segment revenues		Operating basis <sup>1</sup> Segment EBITDA <sup>2</sup>		As reported basis Segment EBITDA <sup>2</sup>	
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
Personal Finance	46,049	53,493	18,982	22,030	18,982	23,180
Vehicle Finance	8,382	9,134	6,559	3,655	6,559	3,655
Store Operations	80,334	75,967	15,006	11,183	14,838	11,183
New Zealand	11,937	12,779	1,861	35	1,861	35
United Kingdom	41,398	36,426	6,424	6,655	6,478	5,773
Total	188,100	187,799	48,832	43,558	48,718	43,826
Head Office & Elimination	4,013	3,675	(12,364)	(10,912)	(12,394)	(10,912)
Total	192,113	191,474	36,468	32,646	36,324	32,914
Depreciation and amortisation expense					(8,534)	(8,149)
Finance costs					(11,104)	(11,245)
Profit before tax					16,686	13,520
Income tax expense					(4,620)	(3,553)
Profit for the period					12,066	9,967

- 1 The operating result is presented to aid the comparability and usefulness of the financial information reflecting the underlying performance of the business. This information should be considered in addition to, but not instead of or superior to, the Group's financial statements prepared in accordance with IFRS. The operating results presented may be determined or calculated differently by other companies, limiting the usefulness of those measures for external comparative purposes.
- 2 The Company reports EBIT calculated as earnings before interest expense and tax and EBITDA calculated as EBIT before depreciation and amortisation. EBIT and EBITDA are non-IFRS measures and are alternative performance measures reported in addition to but not as a substitute for the performance measures reported in accordance with IFRS. These measures focus directly on operating earnings and enhance comparability between periods. The non-IFRS measures calculated and disclosed have not been audited in accordance with Australian Accounting Standards although the calculation is compiled from financial information that has been reviewed.

## Personal Finance

The Personal Finance segment reflects earnings from three types of unsecured loans; Small<sup>1</sup>, Medium<sup>2</sup> and Line of Credit<sup>3</sup> loans, distributed online and in-store. Small loans consist of Small Amount Credit Contracts ("SACC") and PayAdvance. Demand for credit products remained consistently strong across the half. During the first half of 2025 we received over 500,000 applications for our Australian credit products.

Our advanced machine learning based credit risk models are well established, enabling profitable loan book growth. With loss rates decreasing on prior periods, despite challenging economic conditions, we can demonstrate not only the effectiveness of our credit models, but also the prudent and caring approach of our collections teams when working closely with our customers.

Our lending business complies with the Australian National Consumer Credit Protection Act and provides customers with essential protections under the responsible lending framework supervised by regulators.

<sup>1</sup> **Small loans include:** Small Amount Credit Contract ("SACC"): a regulated unsecured personal loan product, transacted in-store and online, up to \$2,000 and up to 12 months; PayAdvance: up to \$150 and has a one-off fee of 5% applied upon repayment, to an advance on earned, but not yet received salary or wages, with no other fees or charges applied; <sup>2</sup> **Medium loans include:** Medium Amount Credit Contract ("MACC"): a regulated unsecured personal loan product, transacted in-store and online, up to \$5,000 and up to 24 months. <sup>3</sup> **Line of Credit ("LOC"):** a regulated unsecured personal loan product, transacted in-store and online, up to \$10,000 and up to 36 months. Approved credit limit can be accessed by the customer during the life of the loan.

### Store Operations

Our corporate store network remains steady, with our network reach extending from Australia to the United Kingdom. The repurposing of goods, that the Cash Converters global network of stores facilitates, is central to growing the 'circular economy' required to reduce manufacturing and address the global issue of landfill.

### International network expansion

#### United Kingdom

The UK stores network encompasses all operations within the United Kingdom, including the acquisition of the Cash Converters (UK) Stores Pty Ltd network in July 2023 and Themedawn Limited in June 2024. The network is performing well, with the contribution from these strategic acquisitions providing a solid foundation for future growth.

#### New Zealand

The New Zealand stores business is performing well; however, the lending business is trailing initial expectations. We have uplifted the credit risk management in this lending business, leveraging the Australian technology and expertise to address assessment and collections functions, aimed at improving performance in this business line.

### Key financial position highlights

The Group closed the reporting period with a strong balance sheet. Net tangible assets per share is 29.69 cents per share (30 June 2024: 28.40 cents per share).

The net loan book has declined by 4.3%, while inventory has grown by 5.3% since 30 June 2024.

The Group's Cash and Cash Equivalent carrying value is \$57.325 million (30 June 2024: \$56.289 million).

During the half, the Group renewed the loan securitisation facility with Fortress, securing a \$200.000 million facility limit, up from the previous \$150.000 million limit. The undrawn securitisation facility funding line is \$68.500 million (30 June 2024: \$10.000 million), and the Group is compliant with the requirements of the facility.

The Group remains well placed to fund organic growth and continue capitalising on inorganic growth opportunities as they present, focusing predominantly on acquisition opportunities across our Franchise networks.

### Strategy Update and Outlook

During this half, we were encouraged by the positive impact of our key strategic initiatives, including the expansion of our new Line of Credit product, robust performance from our recently acquired franchise stores in Australia, and strong results from our store operations. Implementing these initiatives—along with our focused efforts to transition and diversify our loan portfolio—has laid the groundwork for a larger and more resilient business over time.

Management's focus remains on executing the strategic plan, targeting earnings growth via growing loan books, particularly the Medium Loan segment and Line of Credit product, and targeting risk-managed franchise store acquisitions in Australia and the United Kingdom.

### Cyber Security

Cyber security is the practice of protecting systems, networks, programs, sensitive data and employees from digital attacks. Cash Converters has a robust Cyber Security Strategy, which is enabled in part by utilising global third-party security providers to ensure an ongoing program of monitoring, testing and remediation. Working in conjunction with regulators and considering best practices globally, the Company is proactive in its approach to ensuring cyber security.

### Subsequent events

No significant events occurred after the balance date which may affect either the Group's operations or results of those operations or the Group's state of affairs.

### Rounding of amounts

The Company is a company of the kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report. Amounts in this directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

### Auditor's independence declaration

The auditor's independence declaration is included on page 8.

This directors' report is signed in accordance with a resolution of directors made pursuant to s306(3) of the Corporations Act 2001.

On behalf of the directors



Sam Budiselik  
Chief Executive Officer & Managing Director

Perth, Western Australia  
21 February 2025



21 February 2025

The Board of Directors  
Cash Converters International Limited  
Level 11, 141 St Georges Terrace  
Perth WA 6000

Dear Directors

## **Auditor's Independence Declaration to Cash Converters International Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Cash Converters International Limited.

As lead audit partner for the review of the half year financial report of Cash Converters International Limited for the half year ended 31 December 2024, 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

  
DELOITTE TOUCHE TOHMATSU



**N H Gordon**  
Partner  
Chartered Accountants

**Half-year financial statements**

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This interim financial report does not include all the notes of the type normally included in an annual financial report.

Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Cash Converters International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim report is presented in the Australian currency.

Cash Converters International Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Cash Converters International Limited  
Level 11, 141 St Georges Terrace  
Perth, Western Australia  
6000

## Consolidated statement of profit or loss and other comprehensive income

### Consolidated statement of profit or loss and other comprehensive income

	Notes	31-Dec-24 \$'000	31-Dec-23 \$'000
<b>Continuing operations</b>			
Franchise fee revenue		8,306	8,045
Financial services interest revenue	3	95,143	100,138
Sale of goods	3	85,421	79,307
Other revenues	3	3,243	3,984
<b>Total revenue</b>		<b>192,113</b>	<b>191,474</b>
Financial services cost of sales	4	(18,554)	(28,901)
Cost of goods sold		(46,790)	(47,043)
Other cost of sales		(3,499)	(2,561)
<b>Total cost of sales</b>		<b>(68,843)</b>	<b>(78,505)</b>
<b>Gross profit</b>		<b>123,270</b>	<b>112,969</b>
Employee expenses	4	(61,617)	(59,172)
Administrative expenses	4	(7,435)	(6,608)
Advertising expenses		(6,588)	(5,771)
Occupancy expenses	4	(3,843)	(2,575)
Depreciation and amortisation expense	4	(8,534)	(8,149)
Other expenses	4	(7,463)	(5,929)
Finance costs	4	(11,104)	(11,245)
<b>Profit before income tax</b>		<b>16,686</b>	<b>13,520</b>
Income tax expense		(4,620)	(3,553)
<b>Profit for the period</b>		<b>12,066</b>	<b>9,967</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		2,499	(728)
<b>Total comprehensive profit for the period</b>		<b>14,565</b>	<b>9,239</b>
<b>Profit per share</b>			
Basic (cents per share)		1.93	1.59
Diluted (cents per share)		1.83	1.53

The accompanying notes form an integral part of the consolidated statement of profit or loss and other comprehensive income.

## Consolidated statement of financial position

### Consolidated statement of financial position

	Notes	31-Dec-24 \$'000	30-Jun-24 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6	57,325	56,289
Trade and other receivables	7	2,202	4,652
Loan receivables	8	176,640	180,549
Inventories		34,802	33,036
Prepayments		5,422	3,948
Current tax receivable		119	-
<b>Total current assets</b>		<b>276,510</b>	<b>278,474</b>
<b>Non-current assets</b>			
Trade and other receivables	7	8,815	9,329
Loan receivables	8	51,765	58,163
Plant and equipment		11,462	10,722
Right-of-use assets		54,913	56,930
Deferred tax assets		30,473	31,299
Goodwill	9	8,380	7,950
Other intangible assets		24,530	25,171
<b>Total non-current assets</b>		<b>190,338</b>	<b>199,564</b>
<b>Total assets</b>		<b>466,848</b>	<b>478,038</b>
<b>Current liabilities</b>			
Trade and other payables		22,645	27,249
Lease liabilities		8,979	8,541
Current tax payable		-	3,920
Borrowings	10	101,211	103,960
Provisions		12,599	11,987
<b>Total current liabilities</b>		<b>145,434</b>	<b>155,657</b>
<b>Non-current liabilities</b>			
Lease liabilities		60,142	62,448
Borrowings	10	33,133	40,125
Provisions		8,888	8,442
<b>Total non-current liabilities</b>		<b>102,163</b>	<b>111,015</b>
<b>Total liabilities</b>		<b>247,597</b>	<b>266,672</b>
<b>Net assets</b>		<b>219,251</b>	<b>211,366</b>
<b>Equity</b>			
Issued capital	13	250,079	250,541
Reserves		11,736	9,179
Retained loss		(42,564)	(48,354)
<b>Total equity</b>		<b>219,251</b>	<b>211,366</b>

The accompanying notes form an integral part of the consolidated statement of financial position.

## Consolidated statement of changes in equity

### Consolidated statement of changes in equity

	Notes	Issued capital	Foreign currency translation reserve	Share-based payment reserve	Retained earnings	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2023</b>		249,860	7,529	2,277	(53,172)	206,494
Profit for the period		-	-	-	9,967	9,967
Exchange differences arising on translation of foreign operations		-	(728)	-	-	(728)
Total comprehensive (loss) / profit for the period		-	(728)	-	9,967	9,239
Share-based payments		-	-	491	-	491
Treasury shares issued		1,353	-	(1,353)	-	-
Dividends paid	12	-	-	-	(6,276)	(6,276)
<b>Balance at 31 December 2023</b>		251,213	6,801	1,415	(49,481)	209,948
<b>Balance at 1 July 2024</b>		250,541	7,395	1,784	(48,354)	211,366
Profit for the period		-	-	-	12,066	12,066
Exchange differences arising on translation of foreign operations		-	2,499	-	-	2,499
Total comprehensive profit for the period		-	2,499	-	12,066	14,565
Share-based payments		-	-	699	-	699
Treasury shares acquired		(1,103)	-	-	-	(1,103)
Treasury shares issued		641	-	(641)	-	-
Dividends paid	12	-	-	-	(6,276)	(6,276)
<b>Balance at 31 December 2024</b>		250,079	9,894	1,842	(42,564)	219,251

The accompanying notes form an integral part of the consolidated statement of changes in equity.

**Consolidated statement of cash flows**

	Notes	31-Dec-24 \$'000	31-Dec-23 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		104,059	93,599
Payments to suppliers and employees		(150,348)	(136,372)
Interest received		768	729
Interest received from personal loans		74,113	73,587
Receipts from loan fees		9,091	10,494
Net decrease / (increase) in personal loans advanced		8,357	(17,049)
Interest and costs of finance paid		(11,485)	(10,876)
Income tax paid		(7,376)	(4,732)
<b>Net cash from operating activities</b>	1	27,179	9,380
<b>Cash flows from investing activities</b>			
Cashflow on business combinations, net of cash acquired	11.	-	(22,883)
Acquisition of intangible assets		(891)	(889)
Purchase of plant and equipment		(2,498)	(2,887)
Instalment credit loans repaid by franchisees		-	29
Loan funding to external parties		-	(1,787)
<b>Net cash used in investing activities</b>		(3,389)	(28,417)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		99,250	90,250
Repayment of borrowings		(108,487)	(83,000)
Payment of borrowing costs		(1,547)	-
Repayment of lease liabilities		(5,164)	(4,563)
Dividends paid	12	(6,276)	(6,276)
Employee share trust funding		(1,103)	-
<b>Net cash used in financing activities</b>		(23,327)	(3,589)
<b>Net increase / (decrease) in cash and cash equivalents</b>		463	(22,626)
<b>Cash and cash equivalents at the beginning of the half-year</b>		56,289	71,565
Effects of exchange rate changes on the balance of cash held in foreign currencies		573	(99)
<b>Cash and cash equivalents at the end of the half-year</b>	6	57,325	48,840

The accompanying notes form an integral part of the consolidated statement of cash flows.

Notes to the financial statements

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## 1. Basis of preparation

Cash Converters International Limited is a for-profit company limited by shares, incorporated and domiciled in Australia. Its shares are publicly traded on the Australian Securities Exchange.

The Company's interim financial report for the half-year period ended 31 December 2024 was authorised for issue in accordance with a resolution of directors dated 21 February 2025. The financial report comprises the consolidated financial report of Cash Converters International Limited and its subsidiaries.

This interim financial report does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Cash Converters International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The condensed interim consolidated financial statements have been prepared on the basis of historical cost, except where noted otherwise, and all amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Comparative period values may have changed for adjustments to provisional amounts recognised. On finalisation of the Cash Converters (UK) Stores ("CCUKS") business combination in June 2024, provisional amounts were adjusted as if the accounting for the business combination had been completed at the date of acquisition.

### Reclassification of comparative financial information

The presentation of certain items in the consolidated statement of cash flows relating to loan balances, interest revenue and goods and services tax within operating activities have been amended during the period to simplify the presentation, aid understanding and enhance industry comparability. Where applicable, comparative amounts have been reclassified to ensure comparability as outlined in the table below:

	<b>As reported</b>	<b>Comparative</b>	<b>Reclassified</b>
	<b>31-Dec-23</b>	<b>period adjustment</b>	<b>31-Dec-23</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Receipts from customers	142,262	(48,663)	93,599
Payments to suppliers and employees	(126,252)	(10,120)	(136,372)
Interest received from personal loans	41,310	32,277	73,587
Receipts from loan fees	-	10,494	10,494
Net (increase) / decrease in personal loans advanced	(33,061)	16,012	(17,049)

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



**1.a) New and amended standards adopted by the Group**

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The application of these amendments has not resulted in any significant changes to the Group's accounting policies nor any material effect on the measurement or disclosure of the amounts reported for the current or prior periods.

**New and amended Accounting Standards that are effective for the current period and are relevant to the Group include:**

<b>Pronouncement</b>	<b>Impact</b>
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	<p>Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.</p> <p>The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.</p>
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	<p>Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification.</p> <p>Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.</p> <p>The amendments did not impact the classification of the Group's financial liabilities.</p>
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	<p>Requires the disclosure of information about an entity's supplier finance arrangements and their effects on the entity's liabilities and cash flows.</p> <p>The Group does not currently have supplier finance arrangements. The Group will apply the amendments if supplier finance arrangements are entered into in the future.</p>

**1.b) Rounding of amounts**

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

## 2. Segment information

### 2.a) Description of segments and principal activities

The Group's operating segments are organised and managed separately according to the nature of their operations. Each segment represents a strategic business unit that provides different services to different categories of customer. The Managing Director and Chief Executive Officer (chief operating decision-maker) monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group's reportable segments under *AASB 8 Operating Segments* are therefore as follows:

#### **Australia**

##### **Personal Finance**

This segment comprises the Cash Converters Personal Finance personal loans business.

##### **Vehicle Finance**

This segment comprises Green Light Auto Group Pty Ltd, which provided motor vehicle finance. We ceased lending operations in June 2024 and are running down the book, freeing up capital for investment in other core growth initiatives.

##### **Store Operations**

This segment involves the retail sale of new and second-hand goods and personal lending including cash advance and pawnbroking operations at corporate-owned stores in Australia.

##### **Head Office & Eliminations**

This segment comprises the sale of franchise licenses within Australia. It also involves the sale of master licenses to develop franchises in countries around the world. Included within this segment are certain group consolidation eliminations, central administration costs, director remuneration, interest income and expenses in relation to corporate head office operations.

#### **International**

##### **New Zealand**

This segment comprises the operations of the New Zealand Cash Converters network, including the retail sale of new and second-hand goods, and personal lending, including personal loan and pawnbroking operations at corporate-owned stores in New Zealand, as well as the collection of franchise income from the New Zealand franchisee network.

##### **United Kingdom**

This segment comprises all operations within the United Kingdom, including the acquisition of the Cash Converters (UK) stores network in July 2023. The operations in the United Kingdom include the retail sale of new and second-hand goods, pawnbroking operations at corporate-owned stores as well as the collection of franchise income from the United Kingdom franchisee network.

The accounting policies of the reportable segments are the same as the Group's accounting policies except where otherwise stated in the notes to the accounts.

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review.

Segment profit represents the profit earned by each segment without the allocation of central administration costs and directors' remuneration, interest income and expenses in relation to corporate facilities and tax expenses.

	Personal finance	Vehicle finance	Store operations	New Zealand	UK	Head office & eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Period ended 31 December 2024</b>							
Interest from external customers <sup>1</sup>	53,423	8,382	18,473	5,571	9,424	637	95,910
Other revenue	-	-	54,269	6,366	31,974	3,594	96,203
Transactions with other segments	(7,374)	-	7,592	-	-	(218)	-
Segment revenue	46,049	8,382	80,334	11,937	41,398	4,013	192,113
EBITDA operating <sup>2</sup>	18,982	6,559	15,006	1,861	6,424	(12,364)	36,468
Other non-operating costs <sup>3</sup>	-	-	(168)	-	54	(30)	(144)
EBITDA <sup>4</sup>	18,982	6,559	14,838	1,861	6,478	(12,394)	36,324
Depreciation and amortisation	(585)	(243)	(4,249)	(602)	(2,361)	(494)	(8,534)
EBIT <sup>5</sup>	18,397	6,316	10,589	1,259	4,117	(12,888)	27,790
Interest expense	(6,084)	(1,658)	(2,218)	(765)	(1,445)	1,066	(11,104)
Profit / (Loss) before tax	12,313	4,658	8,371	494	2,672	(11,822)	16,686
Income tax expense							(4,620)
Profit for the period							12,066
<b>Period ended 31 December 2023</b>							
Interest from external customers <sup>1</sup>	59,377	9,134	17,127	6,237	8,394	597	100,866
Other revenue	-	-	52,634	6,542	28,032	3,400	90,608
Transaction with other segments	(5,884)	-	6,206	-	-	(322)	-
Segment revenue	53,493	9,134	75,967	12,779	36,426	3,675	191,474
EBITDA operating <sup>2</sup>	22,030	3,655	11,183	35	6,655	(10,912)	32,646
Other non-operating costs <sup>3</sup>	1,150	-	-	-	(882)	-	268
EBITDA <sup>4</sup>	23,180	3,655	11,183	35	5,773	(10,912)	32,914
Depreciation and amortisation	(517)	(243)	(3,889)	(735)	(2,057)	(708)	(8,149)
EBIT <sup>5</sup>	22,663	3,412	7,294	(700)	3,716	(11,620)	24,765
Interest expense	(6,340)	(1,806)	(2,065)	(783)	(1,150)	899	(11,245)
Profit / (Loss) before tax	16,323	1,606	5,229	(1,483)	2,566	(10,721)	13,520
Income tax expense							(3,553)
Profit for the period							9,967

1 Interest from external customers is revenue comprising personal loan interest, cash advance fee income, pawnbroking interest from customers, interest from motor vehicle loans and commercial loan interest from third parties

2 EBITDA operating is EBITDA before the impairment of non-current assets and other non-operating costs.

3 Other non-operating costs relate to indirect tax recoveries and M&A costs.

4 EBITDA is earnings before interest, tax, depreciation and amortisation.

5 EBIT is earnings before interest expense and tax

## 2.b) Segment assets

	31-Dec 2024 \$'000	30-Jun 2024 \$'000
<b>Group assets by reportable segment</b>		
Personal Finance	170,827	172,749
Vehicle Finance	49,295	60,411
Store Operations	94,531	91,537
New Zealand	40,146	39,948
United Kingdom	65,723	62,610
Head Office & Eliminations	46,326	50,783
Consolidated total assets	466,848	478,038

## 2.c) Segment liabilities

	31-Dec 2024 \$'000	30-Jun 2024 \$'000
<b>Group liabilities by reportable segment</b>		
Personal Finance	113,808	112,145
Vehicle Finance	24,364	35,396
Store Operations	63,689	64,892
New Zealand	7,577	8,201
United Kingdom	24,632	26,182
Head Office & Eliminations	13,527	19,856
Consolidated total liabilities	247,597	266,672

## 3. Revenue

	31-Dec 2024 \$'000	31-Dec 2023 \$'000
<b>Financial services interest revenue</b>		
Personal loan interest and establishment fees	57,337	64,331
Pawnbroking fees	29,245	26,281
Vehicle loan interest and establishment fees	8,382	9,134
Other financial services revenue	179	392
	95,143	100,138
<b>Sale of goods</b>		
Retail sales	85,421	79,307
<b>Other revenue</b>		
Bank interest	768	729
Webshop revenue	2,173	2,063
Other revenue	302	1,192
	3,243	3,984

#### 4. Expense items

	31-Dec 2024 \$'000	31-Dec 2023 \$'000
<b>Financial services cost of sales</b>		
Bad debts written off	23,971	28,737
Recovery of bad debts written off	(3,429)	(3,392)
Net bad debt expense	20,542	25,345
Movement in expected credit loss allowance	(3,310)	2,126
Total loan-related bad debts and allowances	17,232	27,471
Other financial services' cost of sales	1,322	1,430
	<u>18,554</u>	<u>28,901</u>
<b>Employee expenses</b>		
Employee benefits	56,659	54,336
M&A costs	-	284
Share-based payments	699	491
Superannuation expense	4,259	4,061
	<u>61,617</u>	<u>59,172</u>
<b>Administrative expenses</b>		
General administrative expenses	3,014	2,567
Communications expenses	699	816
IT expenses	2,969	2,695
Travel costs	753	530
	<u>7,435</u>	<u>6,608</u>
<b>Occupancy expenses</b>		
Rent	262	337
Outgoings	1,901	1,830
Lease modifications	(139)	(1,406)
Other - cleaning, repairs, security, electricity	1,819	1,814
	<u>3,843</u>	<u>2,575</u>
<b>Depreciation and amortisation expense</b>		
Depreciation	1,490	1,296
Depreciation of right-of-use assets	5,161	4,907
Amortisation of other intangible assets	1,736	1,935
Loss on write-down of assets	147	11
	<u>8,534</u>	<u>8,149</u>

	31-Dec 2024 \$'000	31-Dec 2023 \$'000
<b>Other expenses</b>		
Legal fees	392	53
Professional and registry costs	2,501	2,959
Auditing and accounting services	712	679
Bank charges	793	741
Other expenses from ordinary activities	2,921	2,049
	7,319	6,481
Indirect tax recovery (net)	-	(1,150)
M&A costs	144	598
	7,463	5,929
<b>Finance costs</b>		
Interest	7,860	8,227
Interest expense on lease liabilities	3,244	3,018
	11,104	11,245

## 5. Impairment of non-current assets

The Group is required to perform annual impairment tests on operating segment cash-generating units (CGUs), which contain goodwill and indefinite life intangible assets, regardless of whether indicators of impairment exist. Impairment on Goodwill was previously tested as at 30 June 2024, resulting in the recognition of a goodwill impairment. Goodwill and indefinite life intangible assets will be next tested for impairment at 30 June 2025.

The Group is required to perform an impairment test on individual store CGUs and/or segment CGUs, at each reporting date where external and/or internal indicators of impairment exist. If there is any indication that an asset may be impaired, it is assessed for impairment. If there is an indication that previously recognised impairment (excluding goodwill) may have changed, it is assessed for a potential reversal. An impairment at a store-level CGU was recognised on 30 June 2024. No material impairment indicators were identified on 31 December 2024 and 31 December 2023.

## Significant accounting estimates and assumptions

The Group faces the challenge of making significant estimates and applying significant judgments to determine whether the carrying amount of assets and / or CGUs indicates any impairment. Key assumptions in the cash flow projections include growth rates based on corporate plans that consider historic performance, forecast macroeconomic conditions and the estimated effect of operational changes. These estimates and judgments are subject to change due to shifting economic and operational conditions. Actual cash flows may differ from forecasts, potentially leading to changes in the recognition of impairment charges in future periods.

**6. Cash and cash equivalents**

	<b>31-Dec 2024 \$'000</b>	<b>30-Jun 2024 \$'000</b>
Cash on hand	4,513	3,804
Cash at bank	52,812	52,485
Closing cash and cash equivalents	57,325	56,289
Unrestricted cash	42,599	43,450
Restricted cash	14,726	12,839
Closing cash and cash equivalents	57,325	56,289

Cash at bank includes restricted cash of \$6.897 million (30 June 2024: \$5.142 million) that is held in accounts controlled by the CCPF Receivables Trust No 1 that was established to operate the Company's securitisation facility with Fortress Investment Group ("Fortress"). The facility prescribes that cash deposited in this account can only be used to repay, among other things, interest and principal on amounts borrowed or to fund the purchase of new loans securitised. Surplus funds at the end of the period are redistributed in keeping with the terms of the securitisation facility. Restricted cash includes a further \$6.220 million (30 June 2024: \$6.220 million) on deposit as security for banking facilities.

**7. Trade and other receivables**

	<b>31-Dec 2024 \$'000</b>	<b>30-Jun 2024 \$'000</b>
Current		
Trade receivables	1,166	1,150
Allowance for expected credit losses	(161)	(328)
Trade receivables (net)	1,005	822
Other receivables	1,197	3,830
Current trade receivables	2,202	4,652
Non-current		
Loan to external parties	8,597	8,163
Allowance for expected credit losses	(1,815)	(735)
Loan to external parties (net)	6,782	7,428
Other receivables	2,033	1,901
Non-current trade and other receivables	8,815	9,329

The loan to external parties relates to a non-related party, €4.400 million commercial loan to a master franchisor, fully advanced prior to 30 June 2024. The original terms included stepped repayments, with an initial payment on 30 September 2024 and subsequent payment on 30 September 2025. During the first half of FY2025, the Group consolidated and extended the repayment schedule, with the full amount now due as a lump sum on 30 September 2026. Interest is charged monthly and is to be paid in a lump sum at the maturity date.

This transaction aligns with the Group's broader strategic initiatives. Under AASB 9 Financial Instruments, the Group has reassessed the expected credit loss associated with this loan. Given the increase in the principal amount and the extended repayment period, the expected credit loss allowance has been adjusted. The Group continues to monitor the recoverability and performance of the loan and will update the expected credit loss as necessary in future reporting periods.

An allowance for expected credit losses of \$1.815 million (30 June 2024: \$0.735 million) has been recognised in relation to this loan.

Other receivables include rental bonds, development agent fees outstanding, sub-master license sales, Mon-E fees, financial commission, vendor finance loans and instalment credit loans.

#### 8. Loan receivables at amortised cost

	Personal Finance \$'000	Vehicle Finance \$'000	Store Operations \$'000	New Zealand \$'000	United Kingdom \$'000	Total \$'000
<b>31-December-2024</b>						
Current						
Outstanding balance	144,441	26,260	19,069	10,338	11,167	211,275
Allowance for expected credit losses	(24,808)	(5,384)	(1,800)	(2,191)	(452)	(34,635)
Net	119,633	20,876	17,269	8,147	10,715	176,640
Non-current						
Outstanding balance	27,108	34,090	-	1,914	-	63,112
Allowance for expected credit losses	(4,232)	(7,007)	-	(108)	-	(11,347)
Net	22,876	27,083	-	1,806	-	51,765
<b>30-June-2024</b>						
Current						
Outstanding balance	149,735	27,471	18,290	10,700	10,423	216,619
Allowance for expected credit losses	(26,388)	(5,232)	(1,728)	(2,302)	(420)	(36,070)
Net	123,347	22,239	16,562	8,398	10,003	180,549
Non-current						
Outstanding balance	25,596	44,723	-	1,066	-	71,385
Allowance for expected credit losses	(4,317)	(8,536)	-	(369)	-	(13,222)
Net	21,279	36,187	-	697	-	58,163



The credit period provided in relation to personal short-term unsecured loans varies from 7 days to 36 months. Interest is charged on these loans at a fixed rate which, for pawnbroking loans, varies dependent on the state of origin or jurisdiction. An expected credit loss allowance has been recognised for estimated unrecoverable amounts arising from loans already issued. Before accepting any new originations, the Group uses an internally developed scoring system, which uses available credit data, to assess the potential customers' credit quality and define credit limits by customer. There is no concentration of credit risk within the personal loan book.

Vehicle finance loans are secured loans advanced for financing the purchase of vehicles. The Group ceased vehicle finance loan originations during June 2024.

#### Allowance for expected credit losses

In determining the recoverability of a personal loan, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further credit loss allowance required in excess of the loss allowance.

In determining the recoverability of a vehicle finance loan, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting date. The Group has made an allowance based on known historical losses and a reasonable estimation of expected future losses. As these loans are secured by the underlying vehicle financed, the total loss will be reduced by the recoverable amount. Accordingly, the directors believe that there is no further credit loss allowance required in excess of the loss allowance for expected credit losses.

### 9. Goodwill

Net carrying amount

	<b>31-Dec</b>	<b>30-Jun</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at the beginning of period	7,950	3,279
Recognition on business combinations	-	7,946
Impairment of goodwill	-	(3,295)
Foreign currency exchange differences	430	20
Balance at end of the period	<u>8,380</u>	<u>7,950</u>

Goodwill related to the acquisition of Themedawn Limited (UK) completed during FY2024 has been provisionally allocated to the United Kingdom Cash Generating unit ("CGU"). The allocation of Goodwill will be finalised within the measurement period of 12 months from the acquisition date and disclosed in subsequent reporting.

See note 5 relating to the impairment assessment of non-current assets.

#### *Allocation of goodwill to cash-generating units*

Goodwill has been allocated for impairment testing purposes to the following cash-generating units (CGUs) or groups of CGUs:

	<b>31-Dec</b>	<b>30-Jun</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Store Operations	549	549
United Kingdom	7,831	7,401
	<u>8,380</u>	<u>7,950</u>

**10. Borrowings**

	<b>31-Dec 2024 \$'000</b>	<b>30-Jun 2024 \$'000</b>
Current		
Securitisation facility	99,561	102,289
Other borrowings	1,650	1,671
	<u>101,211</u>	<u>103,960</u>
Non-current		
Securitisation facility	30,537	37,065
Other borrowings	2,596	3,060
	<u>33,133</u>	<u>40,125</u>
Total	<u>134,344</u>	<u>144,085</u>

The securitisation facility represents a liability owed by CCPF Receivables Trust No 1, a consolidated subsidiary established as part of the borrowing arrangement with the Fortress Investment Group. This liability is secured against eligible receivables (which include Small, Medium and Line of Credit Contracts issued by Cash Converters Personal Finance and secured vehicle loans issued by Green Light Auto) that have been assigned to the Trust. Collections from Trust receivables are used to pay interest on the securitisation facility, with the remainder remitted to the Group. Receivables have maturities of up to 5 years and the facility has accordingly been presented as current and non-current liabilities in line with the maturities of the underlying receivables.

The Group renewed the loan securitisation facility with Fortress in August 2024. The facility has a three-year availability period, with a four-year maturity term ending in August 2028.

The Group closed the half-year with undrawn securitisation facility funding lines of \$68.500 million (30 June 2024: \$10.000 million). The Group is compliant with the requirements of the facility.

**11. Business combination**

During the current half-year period ending 31 December 2024, the Group made no business combination acquisitions.

The comparative half-year ending 31 December 2023 business combination acquisitions were:

- Cash Converters (UK) Stores ("CCUKS") consisting of a network of 42 stores in the UK, on 6 July 2023
- 3 Australian franchise stores on the dates listed below

<b>Store</b>	<b>State</b>	<b>Acquisition date</b>
Penrith	NSW	2 November 2023
Ipswich	QLD	8 November 2023
Belmont	WA	12 December 2023

These acquisitions were provisionally accounted for in the comparative period. The accounting for these was completed by 30 June 2024. Additional information is provided in the FY2024 annual report. Where appropriate, provisional amounts have been adjusted for new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

**Cash Converters (UK) Stores ("CCUKS")**

The CCUKS business contributed revenues of \$31.668 million and net profit before income tax of \$2.295 million to the Group for the period from 1 July 2024 to 31 December 2024.

The CCUKS business contributed revenues of \$29.737 million and net profit before income tax of \$2.020 million to the Group for the comparative half-year period from 1 July 2023 to 31 December 2023.

**Australian franchise store acquisitions**

The Australian franchise stores contributed revenues of \$3.619 million and net profit before income tax of \$0.569 million to the Group for the period from 1 July 2024 to 31 December 2024.

The acquired Australian franchise stores contributed revenues of \$0.697 million and net loss before income tax of \$0.085 million to the Group for the comparative half-year period from their respective dates of acquisition to 31 December 2023.

**Themedawn Limited (UK)**

The Themedawn acquisition, completed on 1 June 2024, was provisionally accounted for as at 30 June 2024, and remains provisionally accounted for as at 31 December 2024, with the accounting for it expected to be finalised by 30 June 2025.

The Themedawn Limited business contributed revenues of \$2.629 million and net profit before income tax of \$0.141 million to the Group for the period from 1 July 2024 to 31 December 2024. The Themedawn Limited business contributed no revenue or net profit before income tax to the Group during the comparative half-year period ending 31 December 2023, as the acquisition only took place on 1 June 2024.

**Purchase consideration – cash outflow**

	31-Dec-24 \$'000	31-Dec-23 \$'000
Cash outflow to acquire business combinations		
Cash consideration	-	25,658
Less cash balances acquired	-	(2,775)
Net outflow of cash - investing activities	-	22,883

**12. Dividends**

			Half-year ended 31-Dec-2024		Half-year ended 31-Dec-2023	
			Cents per share	\$'000	Cents per share	\$'000
<b>Recognised amounts on fully paid ordinary shares</b>						
2023 Final dividend	Paid	13-Oct-23			1.0	6,276
2024 Final dividend	Paid	11-Oct-24	1.0	6,276		
<b>Unrecognised amounts on fully paid ordinary shares</b>						
2024 Interim dividend	Paid	12-Apr-24			1.0	6,276
2025 Interim dividend	To be paid	11-Apr-25	1.0	6,276		

**13. Issued Capital**

	<b>31-Dec 2024 Number</b>	<b>30-Jun 2024 Number</b>	<b>31-Dec 2024 \$'000</b>	<b>30-Jun 2024 \$'000</b>
Balance at the beginning of the period	624,314,861	622,019,969	250,541	249,860
Treasury shares acquired by employee share trust	(4,680,509)	(3,230,154)	(1,103)	(672)
Treasury shares issued by employee share trust	3,083,758	5,525,046	641	1,353
Balance at end of the period	<u>622,718,110</u>	<u>624,314,861</u>	<u>250,079</u>	<u>250,541</u>

**14. Contingent liabilities**

The Group is exposed to contingent risks and liabilities arising from reviews, investigations, or inquiries (some of which may be industry-wide) carried out internally or by regulatory authorities, and where necessary, the Group undertakes remediation programs and reports such matters to the regulatory authorities. There is a risk that any regulatory investigation or inquiry may lead to penalties or other costs if determined by a regulator or by a court in any legal proceedings. Whilst the Group has provided for exposure related to known matters arising, due to the inherent complexity, uncertainty, and ongoing nature of its business, outcomes and potential liability to the Group of these and any emerging matters remain uncertain.

During its normal business, the Group occasionally receives claims and writs for damages and other matters arising from its operations. Where in the opinion of the Directors, it is deemed appropriate, a specific provision is made; otherwise, the Directors deem such matters are either without merit or of such kind or involve such amounts that would not have a material adverse effect on the operating results or financial position of the economic entity if disposed of unfavourably.

The Directors are not aware of any material contingent liabilities in existence as at 31 December 2024 requiring disclosure in the financial statements.

**15. Events occurring after the reporting period**

There were no significant events occurring after the balance date that may affect either the Group's operations or results of those operations or the Group's state of affairs.

**Directors' declaration**

In the directors' opinion:

- a) the financial statements and notes set out within the attached financial statements are in accordance with the Corporations Act 2001, including:
  - i) complying with accounting standards, as stated in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5) of the Corporations Act 2001.

On behalf of the directors



Sam Budiselik  
Chief Executive Officer & Managing Director

Perth, Western Australia  
21 February 2025

## Independent Auditor's Review Report to the members of Cash Converters International Limited

### *Conclusion*

We have reviewed the half-year financial report of Cash Converters International Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, and consolidated profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 9 to 28.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### *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 Half-year 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 the Code.

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

### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year 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 half-year 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 Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year 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 half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year 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.



DELOITTE TOUCHE TOHMATSU



**N H Gordon**

Partner

Chartered Accountants

Perth, 21 February 2025