

ANNUAL REPORT 2025

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Cash Converters International Limited

ABN 39 069 141 546

Appendix 4E

Preliminary Financial Report for the year ended 30 June 2025
(previous corresponding period 30 June 2024)

Appendix 4E – Results for announcement to the market

	30 Jun 2025 \$'000	30 Jun 2024 \$'000	Change \$'000	%
Revenue from ordinary activities	385,269	382,563	2,706	1%
Profit from ordinary activities after tax attributable to members	24,483	17,397	7,086	41%
Significant items ¹	-	18	(18)	(100%)
Significant items ²	-	3,295	(3,295)	(100%)
Significant items ³	-	(805)	805	(100%)
Significant items ⁴	644	965	(321)	(33%)
Operating profit from ordinary activities after tax	25,127	20,870	4,257	20%
Net profit for the period attributable to members	24,483	17,397	7,086	41%
Basic earnings per fully paid ordinary share	3.92	2.78		cents per share
Net tangible asset backing per ordinary share ⁵	28.80	28.40		cents per share

¹ The operating profit for FY2024 excludes reversal of Store Operations segment non-cash impairment expense of \$0.636 million after tax effect and Cash Converters New Zealand impairment expense of \$0.654 million after tax effect.

² The operating profit for FY2024 excludes \$3.295 million non-cash goodwill impairment in the New Zealand segment.

³ The operating profit for FY2024 excludes an indirect tax recovery, net of consulting fees, of \$0.805 million after tax effect from a historical class action settlement.

⁴ The operating profit for FY2025 excludes non-operating costs of \$0.644 million after tax effect related to ongoing merger and acquisition (M&A) due diligence for FY2025 and potential future acquisitions. (FY2024 : \$0.965 million after tax effect)

⁵ The calculation of net tangible assets per ordinary share includes right-of-use assets and lease liabilities.

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

Additional Appendix 4E disclosure requirements can be found in the directors' report and the 30 June 2025 financial statements and accompanying notes.

Dividends per ordinary share / distributions

	Amount per security (cents)	Franked amount per security	Record date	Paid
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 a final dividend of 1.00 cent per share with the release of the final year end results and reporting date of 26 August 2025. The dividend will be 100% franked and will be paid on 10 October 2025 to those shareholders on the register at the close of business on 8 September 2025.

With the declaration of this dividend, the Company's Dividend Reinvestment Plan ("DRP") remains suspended.

There is no provision for a final dividend in respect of the year ended 30 June 2025. 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 4E 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
- Consolidated Entity Disclosure Statement

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

Details of entities over which control has been gained or lost

During FY2025 the Group acquired, the trade and other assets of:

- 8 Cash Converters franchised stores in Australia;

Group / Store	Number of stores	Acquisition date
Aram Group	2	19 March 2025
Mt Druitt	1	29 May 2025
Rayner Group	5	11 June 2025

- 12 Cash Converters franchised stores in the UK;

Group / Store	Number of stores	Acquisition date
Rumline Group	2	6 January 2025
Thomson Group	10	1 June 2025

Corporate directory

Directors

Mr Timothy Jugmans	Non-Executive Chairman
Mr Sam Budiselik	Chief Executive Officer & Managing Director
Mr Peter Cumins	Executive Deputy Chairman
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

Auditors

Deloitte Touche Tohmatsu
Brookfield Place, Tower 2
123 St Georges Terrace
Perth WA 6000
Australia

Company Secretaries

Ms Meagan Hamblin
Ms Kelly Moore

Stock Exchange

Australian Securities Exchange

Registered and principal office

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Perth WA 6000
Australia
Tel: +61 (8) 9221 9111
Web: www.cashconverters.com

Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
Australia

ASX code: CCV

Share registrar

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
Australia
Tel: 1300 850 505

Letters to shareholders

Chairman's Shareholder Letter

I am pleased to report that Cash Converters delivered a strong year of operating and financial results for its stakeholders in FY2025. As we continue to transition our loan book to new lower cost loan products, we remain focused on executing our strategy of franchise store acquisitions in geographies in which we operate, which has delivered strong profit growth across the financial year period. We continue to experience robust demand for our core loan products and remain focused on delivering outstanding results in-store, primarily through a relentless focus on customer service and operational execution, and the continued scaling of our store base.

Operational Results

Throughout the year, we continued to transition our loan book composition. As already announced to the market, we continue to rebalance this book by moving away from short-term payday loans ("SACC" or Small Amount Credit Contract) and vehicle finance, focused on growing the Medium Amount Credit Contract ("MACC") and Line of Credit ("LOC") loan products. Costs were well managed, and our loss rates are lower than prior periods.

Strategy

The Cash Converters brand is a household name in the markets in which we operate and we intend to continue scaling our store base while further leveraging this great brand through disciplined franchise buybacks (focusing on Australia and the UK where we have company owned stores). Our strategy remains straightforward – to recruit and retain the very best people to serve our large and growing customer base, with responsible and compliant lending products, and to provide those customers with value-for-money retail alternatives.

Industry Dynamics

The consumer lending industry continues to evolve in terms of products and regulation. We are a respected responsible lender in our sector and play an important role in serving customers who may have difficulty in accessing traditional funding from a bank. We offer customers an industry-leading experience as they journey from loan inception through to servicing their repayment, resulting in a high number of repeat customers. Our stores are a major player in the circular economy, repurposing 1.7 million pre-owned goods in FY2025 in Australia alone. Our shopfronts continue to evolve, and we have introduced luxury goods in some demographic areas to further optimise product market fit, reach new customers and expand margins.

Governance, liquidity and capital management

During the financial year, there were no new appointments to the Board. The composition of the Board remained stable, providing continuity in leadership and the benefit of a strong, experienced team with a deep understanding of the Company's strategy and operations.

The securitisation facility, renewed in August 2024, now stands at \$190 million, continuing to provide a solid funding platform for our lending activities. Our balance sheet remains strong, and our liquidity will continue to be enhanced through operating cashflow from both our organic business and new acquisitions.

The Board is pleased to confirm the payment to our shareholders of a final 1.00 cent per share fully franked dividend for the year ended 30 June 2025. This is the tenth straight half yearly interval dividend payment of this amount.

I thank my fellow Board members for their contributions throughout the year, as well as all Cashies team members, including an outstanding leadership team led by Sam Budiselik, for serving our customers with passion, dignity and respect.

Finally, I would like to acknowledge and thank our shareholders for their continued support and look forward to working together on delivering a strong performance in FY2026.

Timothy Jugmans
Non-executive Chairman

Managing Director's Shareholder Letter

We have had a successful year as we continue to execute our strategy to reposition our loan books and acquire our franchise network in Australia and the UK. As many consumers experience the difficulties of an inflationary economic cycle, our business continued to serve a substantial number of customers who rely on our lending products, or had touch points with our store network. As a management team we remain focused on growing our new loan books and acquiring franchise stores in a disciplined manner.

Cash Converters delivered strong results in FY2025 with strong contributions from both store and lending operations. Key achievements were (vs prior year):

- Revenue stable at \$385.3m
- Operating EBITDA¹ up 8% to \$74.5m
- Statutory NPAT up 41% to \$24.5m
- Basic earnings per share up 41% to 3.92c
- Gross loan book down 15% to \$244.6m
- Net Loss Rate down 9% to 16.0%

1. The Company reports EBITDA calculated as earnings before interest expense, tax, depreciation and amortisation.

Growing Store Network

Our company owned store network continued to grow following franchise store acquisitions (becoming corporate owned) across Australia and the UK. We acquired 8 stores in Australia and 12 stores in the UK with the strategic franchise acquisitions taking the Australian corporate store count to 86 with 67 remaining franchise stores. Since 30 June 2025 we have also entered into a binding agreement to acquire a further 6 franchise stores in Australia, which will continue to further grow our Australian corporate store network. The acquisition opportunity in the UK remains significant with a 193 store network still comprising 135 franchise stores.

Lending

The gross loan book declined 15% year-on-year. This comes off the back of a number of portfolio shaping initiatives. Consistent with the prior year, we further reduced our exposure to payday (SACC) loans which now represent 15% of the total loan book. While the medium loan portfolio moderated in line with these strategic adjustments, the recently introduced Line of Credit product continued to record growth.

We scored and assessed over 500,000 Australian loan applications in FY2025 as our integrated and proprietary machine learning based credit risk models continue to evolve and power our lending platform. We continue to enhance our technology platforms increasingly leveraging customer data insights to drive efficiency gains, control loss rates and improve our customer experience. In FY2025, we continued to accelerate the use of Open Banking technology to acquire bank statements from select loan applicants, following its successful rollout in FY2024.

As previously announced, the vehicle lending business (Green Light Auto) has ceased lending operations and we expect the run-down of this book to be substantially completed over the coming 24 to 36 months, freeing up capital for investment in other core growth initiatives over time.

People and culture

We have engaged with our colleagues over the course of FY2025 reinforcing a new Vision, Values and Purpose program that was deployed throughout FY2025. Employee engagement is taken seriously with a number of our leadership team members having associated KPIs focused on engagement scores, ensuring our values continue to deliver excellent customer service results and foster a cohesive and collaborative working environment.

Outlook

We are excited to continue building on the operating momentum across our global business acquiring franchise stores and growing our new personal finance product loan books. We strongly believe that this strategy is delivering results and is demonstrating excellent prospects for continued earnings growth over time.

Sam Budiselik
Chief Executive Officer & Managing Director

Operating and financial review

Cash Converters International Limited (“Cash Converters” or “the Company”) and entities controlled by the Company and its subsidiaries (“the Group”) is diverse, predominantly generating earnings from its network of retail stores, buying and selling pre-owned goods both in-store and online, and a personal finance business.

Over time the Company has grown its store network by leveraging a franchising model, generating fees from licensing its brand and intellectual property globally. In more recent years the Company has embarked on a program to purchase these franchise stores back in Australia, New Zealand and the United Kingdom, operating the acquired stores under a Company controlled store network.

The business has established onshore operations in each of the markets where it directly owns stores, has built a sophisticated technology platform to offer products and services online and is supported by a corporate head office in Perth, Western Australia.

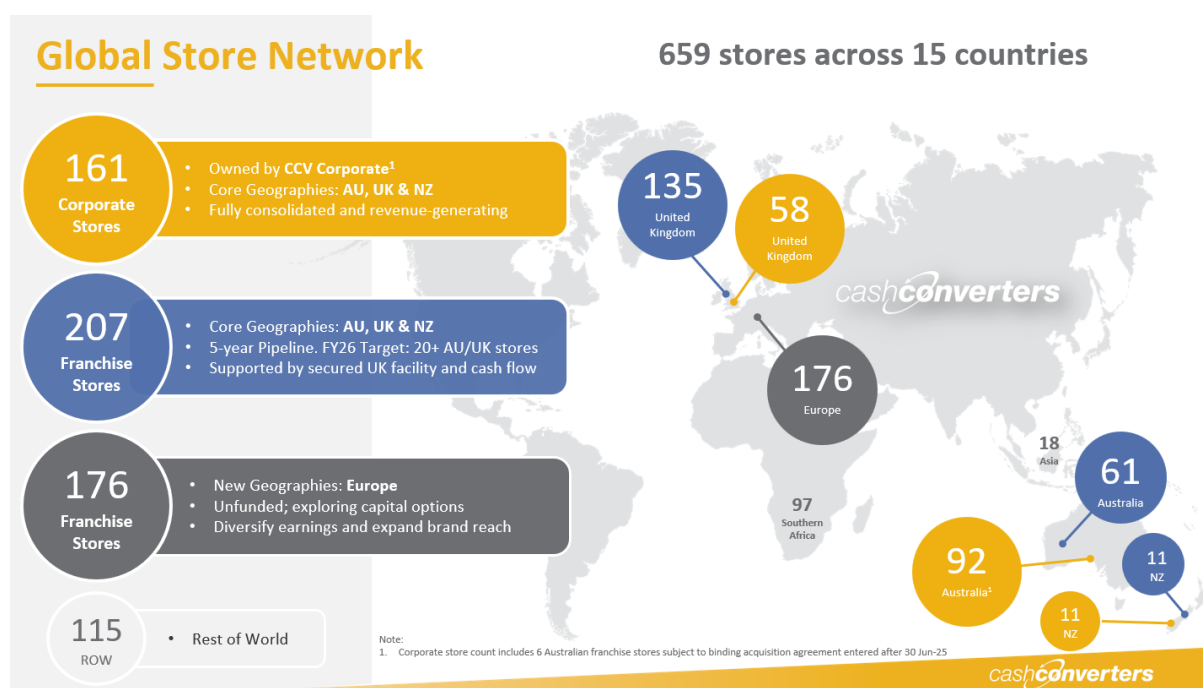
Business Model

The Company operates a large global network of stores facilitating the circular economy, buying and selling pre-owned inventory. In FY2025 the Company conducted over 1,000,000 retail transactions and repurposed over 1,700,000 individual items throughout its network of Australian stores.

As one of the largest non-bank lenders in our customer segment, the Company also provides a variety of personal loan products as a cash solution for borrowers. In Australia alone the Company processed over 500,000 applications for personal finance during FY2025 and currently has over 74,000 active borrowers in its personal finance loan book.

Global network

Across Australia, New Zealand and the United Kingdom, Cash Converters operates corporate owned stores and is the Master Franchisor of a franchise network of stores. The balance of the international operations are run by Master Franchisors that pay a royalty for the right to the intellectual property and brand to operate a network of Cash Converters stores. In total, as at the date of this report, there are 659 stores operating across 15 countries.

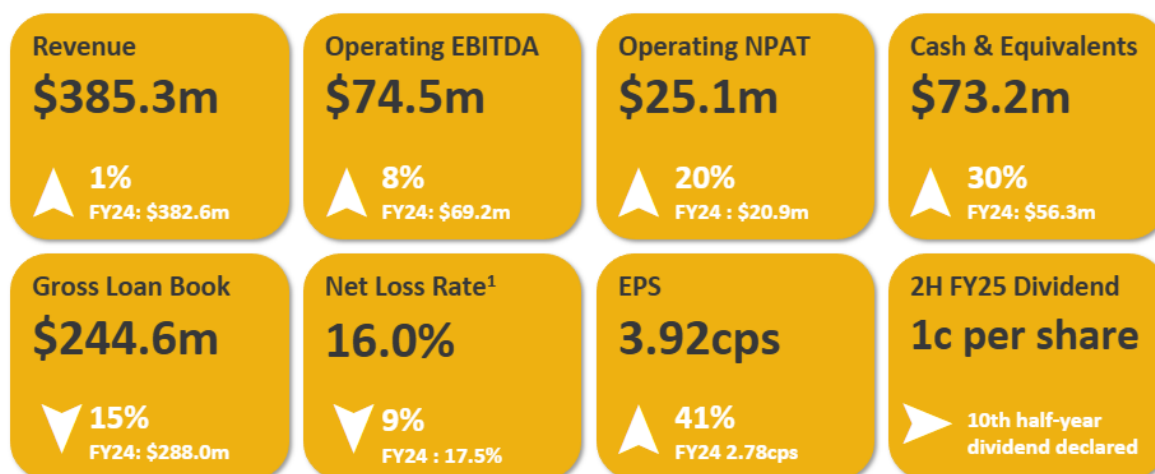


Key financial performance highlights

The strength of the Company's diversified and integrated business model has continued to underpin the customer service proposition with physical store assets complementing industry-leading online digital assets. The business generates multiple revenue streams with a significant portion of its profit derived from its personal lending products and company owned store operations. Additional profit is generated from franchised store operations.

Financial Highlights

Strong FY25 financial results demonstrating strategy is delivering



A strong operating result was achieved in the financial year, compared to the previous corresponding year, as outlined in the table below:

	As reported		Operating ¹	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Total Revenue	385,269	382,563	385,269	382,563
Profit after tax	24,483	17,397	25,127	20,870
Profit before tax	34,354	26,864	35,276	30,310
EBIT ²	55,795	49,312	56,717	52,758
EBITDA ²	73,568	65,708	74,490	69,154

- 1 The operating results for FY2025 are presented excluding non-operating costs of 0.644 million after tax effect related to ongoing merger and acquisition (M&A) due diligence for FY2025 and potential future acquisitions. The operating results for FY2024 are presented excluding non-cash impairment expense after tax of \$3.295 million against goodwill, a non-cash impairment expense after tax of \$0.018 million on the carrying value excluding goodwill of the assets of certain individual corporate stores and before the recognition of a net \$0.160 million after tax on a non-recurring indirect tax recovery as well as merger and acquisition costs.

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 audited.

Revenue was stable in the period, as the contribution from the Personal Finance segment declined (due to the loan book re-position), which was offset by strong trading activity in our Australian business and a growing contribution from our UK corporate store network.

During FY2025, the Group acquired the trade and other assets of 8 franchised stores in Australia for total consideration of \$5.522 million, net of cash acquired, and 12 franchised stores in the United Kingdom for total consideration of \$15.632 million, net of cash acquired. The Australian acquisitions contributed \$0.949 million in revenue, while the UK acquisitions contributed \$2.268 million. These amounts are included in the Group's results for the period.

See note 14 in the accompanying Financial Report for additional information on the business combinations.

Our business remains well positioned to thrive amid a growing international emphasis on the circular economy and the repurposing of pre-owned goods, particularly as mainstream finance remains increasingly challenging to access.

The operating profit increase includes the release of expected credit loss provisions, following improvements in loan book quality and ongoing credit risk management, as we reposition the loan book.

Non-cash impairment to goodwill

FY2024

A one-off non-cash impairment charge of \$3.295 million before tax was recognised by the Company in FY2024 related to the New Zealand operating segment. The impairment recognised is as a result of legislative changes to the New Zealand Credit Contracts and Consumer Finance Act (NZ CCF Act) resulting in reduced lending volumes for the New Zealand Cash Generating Unit (CGU) as well as reduced establishment fees charged.

The impairment charge was one-off, non-cash in nature and a non-operating item. Therefore, underlying EBITDA and net profit after tax have been adjusted in FY2024. Going forward, these changes will impact the forecast for New Zealand related earnings in future financial years.

See note 5 in the accompanying Financial Report for additional information on the impairment.

Summary of consolidated revenues and results by significant segment

	Segment revenues		Operating basis ¹ Segment EBITDA ²		As reported basis Segment EBITDA ²	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Personal Finance	90,523	106,783	37,406	44,658	37,406	45,808
Vehicle Financing	14,897	18,556	11,093	8,183	11,093	8,109
Store Operations	161,399	150,084	31,288	24,255	31,098	25,144
New Zealand	23,638	25,100	2,914	2,066	2,914	(2,138)
UK	86,459	74,849	14,134	12,805	14,165	11,743
Total	376,916	375,372	96,835	91,967	96,676	88,666
Head Office & Eliminations	8,353	7,191	(22,345)	(22,813)	(23,108)	(22,958)
Total	385,269	382,563	74,490	69,154	73,568	65,708
Depreciation and amortisation expense					(17,773)	(16,396)
Finance costs					(21,441)	(22,448)
Profit before tax					34,354	26,864
Income tax expense					(9,871)	(9,467)
Profit for the period					24,483	17,397

- 1 The operating results for FY2025 are presented excluding non-operating costs of 0.644 million after tax effect related to ongoing merger and acquisition (M&A) due diligence for FY2025 and potential future acquisitions. The operating results for FY2024 are presented excluding non-cash impairment expense after tax of \$3.295 million against goodwill, a non-cash impairment expense after tax of \$0.018 million on the carrying value excluding goodwill of the assets of certain individual corporate stores and before the recognition of a net \$0.160 million after tax on a non-recurring indirect tax recovery as well as merger and acquisition costs.

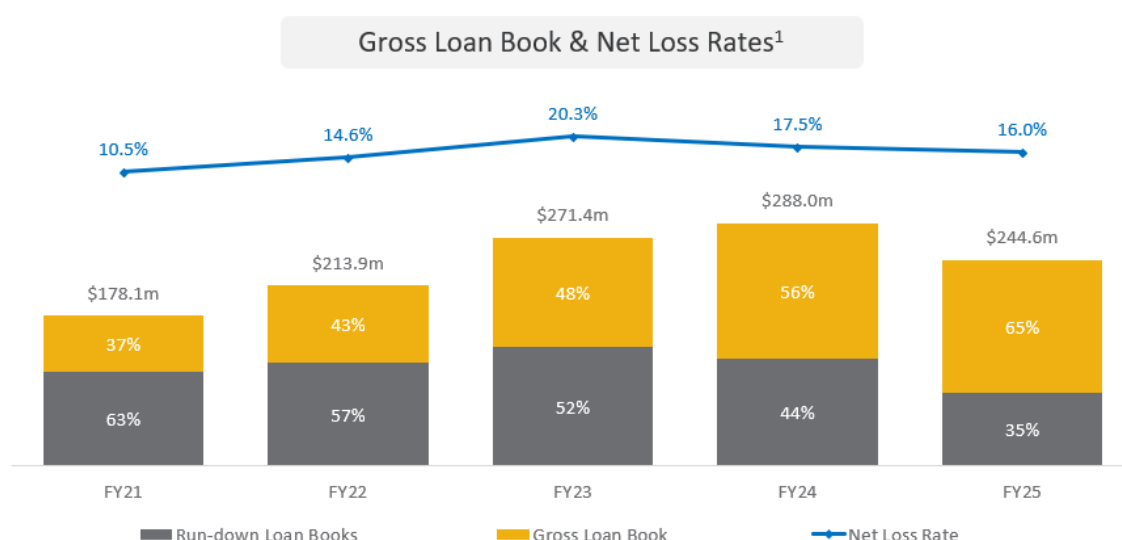
The operating result is presented to aid the comparability and usefulness of the financial information reflecting the underlying performance of the business. This information should be considered in addition to, but not instead of or superior to, the Group's financial statements prepared in accordance 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 audited.

Key segment financial performance

As illustrated in the table above, revenue growth across the various business segments reflected the appeal of our unique business model to a growing number of customers, offering cash solutions that include unsecured personal loans through our Personal Finance segment, store based second-hand retail trading and pawnbroking loans, and Franchise royalty collection (globally). Inflationary pressures and higher living costs have contributed to more cautious household spending, resulting in a moderation in demand for the Company's personal loan products during the year.

The Personal Finance segment currently reflects earnings from three types of unsecured loans; Small¹, Medium² and Line of Credit³ loans, distributed online and in-store. Through FY2025, the gross loan book has decreased 15.0% on FY2024 to \$244.624 million (FY2024: \$288.004 million) with principal advanced decreasing 15.0% on the prior year.



1. Bad debt expense shown net of recoveries, expressed as a percentage of the average Gross Loan Book for the full year.

We continue to make significant progress executing on the strategic product transition away from the payday ("SACC" or Small loan product segment) which is now down to 15% of the consolidated loan book, by offering customers a lower cost alternative where possible to do so. Reflecting the success of this product strategy was the Line of Credit loan book growth, up 58% on FY2024 closing the period at \$23.108 million. We are pleased with the ongoing success of our Line of Credit product, which is playing a key role in facilitating the customer transition.

As a result of a change of focus to longer term, lower cost loan products such as the Medium loan and Line of Credit loan products, and due to the Small loans representing a declining proportion of the overall loan book, the Company will cease splitting the loan books out and consolidate to report on 'Personal Loans' going forward.

As announced in June 2024, following a comprehensive review of the Company's capital allocation strategy a conclusion was reached that the capital currently utilised in the auto finance segment can be more effectively deployed to support executing other opportunities previously outlined in the company's strategic plan. Specifically, Cash Converters plans to focus on expanding its footprint through franchise store acquisitions and accelerating the growth of its remaining personal finance products.

¹Small loans comprise SACCs of up to \$2,000 over 12 months and PayAdvance, which applies a 5% fee on wage advances. ²Medium loans are MACCs of up to \$5,000 over 24 months. ³Line of Credit provides up to \$5,000 over 36 months with a reusable limit.

	30-Jun-25 \$'000	30-Jun-24 \$'000	Variance
Principal advanced ¹			
Personal Finance	167,928	204,311	(18%)
Vehicle Finance	-	28,504	(100%)
Store Operations	63,049	62,338	1%
New Zealand	23,649	22,684	4%
UK	65,292	57,063	14%
Total	319,918	374,900	(15%)

1 Principal advanced represents the cash amount of loan funding disbursed to customers.

	30-Jun-25 \$'000	30-Jun-24 \$'000	Variance
Gross loan books			
Personal Finance	146,610	175,331	(16%)
Vehicle Finance	49,708	72,194	(31%)
Store Operations	19,915	18,290	9%
New Zealand	12,385	11,766	5%
UK	16,006	10,423	54%
Total	244,624	288,004	(15%)

Loan book performance

Two loan book loss related expenses impact the profit or loss statement:

1. Net bad debt expense: net bad debt expense for the period was \$42.486 million, down from \$48.825 million in the prior period. Whilst the bad debt written off has decreased in line with the lower loan books, the net loss rate has improved slightly from 17.5% for FY2024 down to 16.0% for FY2025.
2. Expected credit loss allowance ("ECL"): success in growing the loan book will result in an ECL expense in the same accounting period (up front expense) whilst deteriorating loans written in a prior period (e.g., due to missed payments) may see adjustments made. The ECL allowance model is forward-looking, requiring significant judgement and does not require evidence of an actual loss event for an allowance to be recognised.

The overall blended ECL allowance as a percentage of the gross loan book for the year ending 30 June 2025 is 17.1% (FY2024: 17.1%). Appropriate reserves have been incorporated including for an assessment of economic risk and the impact of modelling risk. The Net Loss Rate[^] reduced to 16.0% on a full year basis (down from 17.5%) and remains within management's loss tolerance range.

[^] **Net Loss Rate ('NLR')**: Defined as Bad Debt Written off Expense net of Recovery of Write Offs for the period, compared to average Gross Loan Book for the period.

The decrease in the ECL is due to reduced year on year loan book growth when compared to FY2024.

	30-Jun-25 \$'000	30-Jun-24 \$'000	Variance %
Bad debts written off	48,492	57,694	(16%)
Recovery of bad debts written off	(6,006)	(8,869)	(32%)
Net bad debt expense	42,486	48,825	(13%)
Movement in expected credit loss allowance	(7,750)	1,931	(501%)
Total loan related bad debts and allowances	34,736	50,756	(32%)

Key financial position highlights

	30-Jun-25 \$'000	30-Jun-24 \$'000	Variance %
Cash and cash equivalents	73,197	56,289	30%
Net loan receivables	202,705	238,712	(15%)
Trade and other receivables	18,045	17,929	1%
Inventories	41,759	33,036	26%
Intangible assets	27,094	25,171	8%
Goodwill	20,141	7,950	153%
Right of use assets	59,271	56,930	4%
Deferred tax assets	29,591	31,299	(5%)
Plant & equipment	13,945	10,722	30%
Total Assets	485,748	478,038	2%
Borrowings	132,356	144,085	(8%)
Lease liabilities	69,797	70,989	(2%)
Other liabilities	55,636	51,598	8%
Total Liabilities	257,789	266,672	(3%)
Total Equity	227,959	211,366	8%

The Group closed the reporting period with a strong balance sheet. Net tangible asset per share was 28.80 cents per share (FY2024: 28.40 cents per share).

Since 30 June 2024, the net loan book has decreased by 15% while Corporate Store inventory has increased by 26%, assisted by the acquisition of several franchises during the period. Goodwill increased by 153% due to recognition of \$11.5 million on franchise acquisitions both locally and internationally as outlined in note 14.b).

The Group's cash and cash equivalent carrying value is \$73.197 million (FY2024: \$56.289 million) reflecting an increase from prior period driven by net cash inflows from operating activities, partially offset by cash outflows relating to franchisee acquisitions, repayment of borrowings and dividend payments.

The Group reported a net cash increase of \$16.037 million (FY2024: \$15.270 million decrease). Net operational cash inflow from operating activities was \$83.093 million (FY2024: \$38.453 million). Financing activities included dividend payments of \$12.550 million (FY2024: \$12.550 million). Cash outflow from investing activities of \$28.312 million (FY2024: \$33.057 million) included \$21.154 million (FY2024: \$24.345 million) invested in business combination acquisitions and \$13.251 million repayment of borrowings (FY2024: \$1.750 million proceeds from borrowings)

At 30 June 2025, the Group had \$75.000 million (FY2024: \$10.000 million) of undrawn capacity under its securitisation facility. During the year, the Group obtained covenant waivers in respect of minimum drawn balance requirements, which were in place at balance date, and the Group remained in full compliance with all facility covenants. The facility provides funding flexibility to support the Group's operations and strategic priorities.

The disciplined evaluation of investment opportunities and allocation of capital continues and with a strong balance sheet in place the Board has, with the results release, declared a fully franked final dividend of 1.00 cent per fully paid ordinary share.

Execution on strategy

Growth strategy

As previously advised, select domestic and international franchise acquisition targets remain a focus. The objective is to acquire earnings accretive store networks, based on sensible valuation metrics, which will accelerate Group earnings in the longer term. Growing loan books are also an area of focus contributing to growth in Company earnings.

Where the Company is the Master Franchisor (at present in Australia, UK and NZ) our primary focus remains on acquiring franchise stores and growing our personal finance product loan books. Beyond the three core markets identified, established franchise partnerships in other jurisdictions also offer unique growth optionality for the Company over time, with the potential to continue buying back the stores operated by franchisees.

Customer demand is growing as cost-of-living pressures continue to impact consumers and traditional finance providers reduce risk appetite, leaving a growing pool of under serviced borrowers coming to Cash Converters.

The unique nature of the Company's business model, with a global network of established stores and digital assets at the centre of a growing circular economy, and proprietary underwriting and credit risk technology enabling the servicing of borrowers in a responsible manner, provides excellent prospects for continued earnings growth over time.

Summary Outlook – Growth Drivers:

- ✓ Proven track record of acquiring franchise stores (20 purchased in FY2025), demonstrated profit contribution;
- ✓ Forward pipeline of franchise store acquisitions under review in UK and Australia, excellent growth optionality;
- ✓ New loan product released (LoC) and loan book growing;
- ✓ Funding headroom and strong Balance Sheet underpinning further investment.

Business Risk Assessment

Like all businesses, Cash Converters faces uncertainty and the ability to understand, manage and mitigate risk provides a competitive advantage.

The Company's ability to accurately assess value, purchase and sell quality consumer goods at appropriate prices is influenced by many factors. Our depth of skill and experience in this specialist area is a source of competitive advantage for Cash Converters.

In a period of easing interest rates and moderating inflationary pressure, the ability to service the circular economy through the provision of recycled goods continues to represent a competitive advantage. The business process remains focused on delivering a convenient and competitive customer buying experience, which has not been impacted by supply chain disruption, and supports the ongoing generation of appropriate margins.

As a responsible provider of personal finance products there is an inherent risk that customers may not meet their expected repayments as they manage their financial commitments. A continued discipline remains in both the management of credit risk as well as commitment to the highest possible responsible lending standards. Cash Converters' success in working with customers over time is based on many factors that mitigate compliance risk and risk of default with those who may subsequently experience financial difficulty. These include:

- Treating customers with empathy, care, and respect;
- Investing in engagement methods to provide customers with freedom of choice;
- Efficient and thorough understanding and assessment of customer eligibility prior to origination; and
- A value-driven culture where a premium is placed on customer service and unlocking possibilities together.

Whilst the aim of responsible lending policies and a customer-first approach is to minimise risk, credit risk is influenced by factors outside the control of Cash Converters such as unemployment, relative income growth, consumer confidence and interest rates. The risk of default is ever-present. Cash Converters often has the advantage in offering credit products to customers that it has served over many years and knows well, affording a unique opportunity to provide a high level of service.

Cash Converters welcomes the industry emphasis towards non-financial risk, including conduct and culture as well as detecting, deterring, and disrupting criminal abuse of the financial system. The Company views these commitments as an area of continuous improvement and continues to strengthen its risk management and compliance capabilities while engaging transparently with financial service sector regulators (ASIC and AUSTRAC).

There has been a marked increase in cyber-criminal activities globally impacting all companies, large and small, but which also pose a greater risk to those companies with a large online customer base. This is reflected in the Company's enterprise-wide risk register. The Company's cyber defences continue to be enhanced with a focus on educating team members on the threats of cyber-crime activities and the strengthening of its cybersecurity controls which include multifactor authentication, incident response, end point detection, network segmentation, third party governance amongst others.

Outside of these, exists the accepted risks resulting from regulatory change, poorly executed strategy, failure to respond appropriately to changes in technology and the threat posed through competitor behaviours, all of which are a source of constant consideration and review by the Company's management team and Board of Directors.

Culture and people

In October 2024, Cash Converters launched refreshed organisational values shaped by consultation across all regions and levels of the business. Approved by the Board, the values reflect the behaviours and attributes we prioritise today and that align with our future strategy. They emphasise our role in the community and commitment to diverse stakeholders. Rolled out through workshops, systems, policies, and recognition programs, the values are embedded into performance measures, with 30% of senior leaders' KPIs tied to living them. The five values—Responsibility, Perseverance, Equity, Potential, and Community—define how we show up for customers, colleagues, and stakeholders, now and into the future.

Cyber security

The cyber security landscape continues to evolve rapidly, and Cash Converters acknowledges the level of cyber risk associated with our operations, particularly given the nature of the sensitive customer information we handle in delivering our consumer financial services at high volumes in Australia, the United Kingdom, and New Zealand. This sensitive data, if compromised, could have profound implications for our customers, business reputation, and financial performance.

Recognising the criticality of this risk, Cash Converters is committed to safeguarding our customers, stakeholders and the data we manage. We have already embarked on significant investments in cyber-security and have an established information security function that makes continuous risk-prioritised improvements to our digital infrastructure, cyber resilience and exposure to cyber threats. We remain vigilant and dedicated to upholding the trust our shareholders and customers have placed in us.

Cash Converters utilises 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 Group is proactive in its approach to ensuring cyber security.

Outlook

As demand for our products remains strong and our loan books continue to grow rapidly, we remain committed to maintaining a culture of robust risk management and compliance as a central strategic pillar across the business. From a position of balance sheet strength, closing the financial year with \$73.197 million in Cash and cash equivalents, we remain focused on executing strategic initiatives across the business.

Throughout the financial year these initiatives have begun delivering revenue growth, as illustrated by the growing contribution from the UK segment. Our digital platforms are reaching a growing number of new younger customers, new product innovation such as the Line of Credit are delivering new growing loan books and value accretive franchise store and network acquisitions continue. Additionally, the renewal of the Fortress facility in FY2025 provides room and flexibility to continue to grow our loan portfolio as well as delivering material cost savings.

Leveraging our scale to drive our Company provides an exciting opportunity to consolidate our position as the largest and most recognised lender in our markets, with the strategic building blocks for the future era of Cash Converters now in place.

Due to the confidence the Board has in our balance sheet strength and earnings runway, an FY2025 final 1.00 cent per share fully franked dividend was declared for our shareholders. This is the tenth straight half yearly interval dividend payment of this amount. The Board and management team are excited to be in a strong position to drive the Company forward.

Mandatory climate reporting

The introduction of the mandatory AASB S2 climate reporting requirement marks a significant development in ESG reporting that will impact both the Company and the broader Australian corporate landscape.

Effective as of 1 January 2025, the Company is expected to fall under Group 2 of the reporting threshold.

To ensure alignment to the standards disclosure requirements, we have partnered with a consultant to conduct a gap analysis and develop a structured and phased AASB S2 reporting compliance roadmap.

As part of our proactive approach to these mandatory climate-related financial disclosures we plan to undertake the following actions prior to the publication of our first 'Sustainability Report' to be presented along with our FY2027 Annual Report release:

1. Conduct a comprehensive gap analysis to assess current alignment with AASB S2 and identify areas requiring enhancement.
2. Develop a structured implementation plan informed by the gap analysis, outlining timelines, responsibilities and key milestones to achieve compliance.
3. Integrate climate-related risks and opportunities into the Company's Enterprise Risk Management (ERM) framework, consistent with AASB S2 and IFRS S2 principles.
4. Perform a comprehensive GHG assessment (Scope 1 and 2) which follows the methodology outlined in the GHG Protocol.

Directors' report

The Directors of Cash Converters International Limited submit the following report of the Company for the financial year ended 30 June 2025. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Information about Directors

The following persons held office as Directors of the Company during the whole of the financial year and until the date of this report unless otherwise stated:

Mr Timothy Jugmans – Non-Executive Chairman

Appointed Director and Chairman 1 April 2022

Mr Jugmans is the Chief Financial Officer ("CFO") of EZCORP Inc ("EZCORP"). Mr Jugmans joined EZCORP in December 2016 as Vice President, Treasury and M&A, having served as a consultant performing similar duties since March 2015. He was appointed CFO in May 2021 after serving as interim CFO since September 2020.

Mr Jugmans has 25 years' experience providing strategic and financial services advice for a variety of companies, including seven years with Lexicon Partners Pty Limited, an independent corporate advisory and consulting firm based in Sydney, Australia. From January 2015 to December 2016, Mr Jugmans was a principal of Selene Partners Inc., a financial consulting firm providing strategic advice and other business services to a variety of clients, including the Company and Morgan Schiff & Co., Inc. He served as the CFO of Morgan Schiff from April 2013 to December 2014, and was CFO of ShippingEasy, Inc. from July 2011 to April 2013.

From April 2015 to April 2021, Mr Jugmans served as a non-executive Board member and Chairman of Ratecity Pty Ltd, which operates one of Australia's leading financial comparison sites.

Mr Jugmans has a Bachelor of Business degree with a major in Finance and a minor in Mathematics from the University of Technology in Sydney.

Mr Jugmans is on the Company's Board as a nominee of significant shareholder, EZCORP and as Chairman, pursuant to the Subscription Agreement dated 17 August 2009 between EZCORP and the Company (released to ASX on 9 November 2009). Accordingly, he is not considered to be an independent Director.

Over the past 3 years Mr Jugmans has not held any Directorships with other listed companies.

Mr Lachlan Given – Non-Executive Director

Appointed Director 22 August 2014

Mr Given is the Chief Executive Officer ("CEO") and a director of EZCORP, Inc., having been appointed to that role and elected to the Board of Directors in March 2022, after serving as Co-Interim Chief Executive Officer since January 2022. From September 2020 to January 2022, he was Chief Strategy, Mergers and Acquisitions and Funding Officer, with responsibility for overseeing EZCORP's strategic planning; mergers, acquisitions, and strategic investments; and capital market and institutional funding activities. From September 2019 to September 2020, Mr Given was the Chief Mergers and Acquisitions and Strategic Funding Officer. He previously served on the Board of Directors of EZCORP from July 2014 to September 2019, holding the position of Non-Executive Chairman (July 2014 to August 2014), Executive Vice Chairman (August 2014 to February 2015) and Executive Chairman (February 2015 to September 2019).

Mr Given is on the Company's Board as a nominee of significant shareholder, EZCORP, pursuant to the Subscription Agreement dated 17 August 2009 between EZCORP and the Company (released to ASX on 9 November 2009). Accordingly, he is not considered to be an independent Director.

Mr Given is also a member of the Board of Directors of The Farm Journal Corporation, a preeminent US agricultural media company established in 1877, a Director of encryption solutions company Senetas Corporation Limited; and leading financial services rating and research firm CANSTAR Pty Ltd.

Directors' report

Mr Given began his career working in the investment banking and equity capital markets divisions of Merrill Lynch in Hong Kong and Sydney, Australia, where he specialised in the origination and execution of a variety of M&A, equity and equity linked and fixed income transactions.

Mr Given graduated from the Queensland University of Technology with a Bachelor of Business, majoring in Banking and Finance (with distinction).

Over the past 3 years Mr Given has held Directorships with the following listed companies:

<i>Company</i>	<i>Commenced</i>	<i>Ceased</i>
Senetas Corporation Limited	20 March 2013	-
EZCORP Inc	3 March 2022	-

Mr Sam Budiselik – Chief Executive Officer & Managing Director Appointed Managing Director 18 December 2020

Mr Budiselik was appointed CEO in February 2020 and Managing Director in December 2020 and has been with the Company since 2016 serving as Chief Operating Officer (“COO”) and interim CEO. Before joining Cash Converters, he was COO for Australia at the stockbroking and wealth management firm Patersons Securities (now Canaccord Genuity).

Prior to returning to Australia, Mr Budiselik spent a total of 12 years abroad working for investment banks UBS and Barclays Capital in London, New York and Singapore.

Mr Budiselik has completed a Bachelor of Commerce and an MBA at the University of Western Australia, a Graduate Diploma in Applied Finance & Investment (Securities Institute of Australia) and the Australian Institute of Company Directors course (GAICD).

Over the past 3 years Mr Budiselik has not held any Directorships with other listed companies.

Mr Peter Cumins – Executive Deputy Chairman

Appointed Director April 1995

Appointed Executive Deputy Chairman 23 January 2017

Mr Cumins joined the Company in August 1990 as Finance and Administration Manager when the Company had 23 stores, becoming General Manager in March 1992. He became Managing Director in April 1995. Mr Cumins moved from this role to the role of Executive Deputy Chairman on 23 January 2017.

Mr Cumins is a qualified accountant and has overseen the major growth in the number of franchisees in Australia as well as the international development of the Cash Converters franchise system. His experience in the management of large organisations has included senior executive positions in the government health sector.

Mr Cumins was appointed as non-executive director of Perth Bears Limited in June 2025 and was also appointed as the executive director of Game Gear Holdings Pty Ltd on 6 June 2025, a licensed distributor of head gear for contact sports.

Over the past 3 years Mr Cumins has not held any Directorships with other listed companies.

Mr Robert Hines – Non-Executive Director

Appointed Director 14 April 2020

Mr Hines brings over 30 years' experience in banking and finance services, agriculture and energy sectors with senior executive roles focusing on finance, retail and operations. His breadth of experience covers mergers and acquisitions, capital funding, strategic financial advice, liquidity management and corporate and financial risk management.

Mr Hines has held executive positions of CFO and/ or COO at some of Australia's leading companies; Queensland Sugar Limited, QIC Limited, Bank of Queensland Limited, Energex Retail Limited, Tarong Energy Limited and Suncorp Group Limited. In addition, Mr Hines served as Group CFO for NatWest Markets Limited, the investment banking arm of National Westminster Bank.

Mr Hines is a Non-Executive Director of a number of companies; including Mackay Sugar Limited and Humm Group Limited (ASX: HUM). He also sits on numerous committees for these companies including chairing the Audit Committees.

Mr Hines brings extensive operational and financial expertise to the Board. He is a Senior Fellow of FINSIA and a Fellow of the Australian Institute of Company Directors, Fellow of the Institute of Chartered Accountants Australia and New Zealand and Fellow of CPA Australia.

Mr Hines is the chair of the Company's Audit and Risk Committee and a member of the Governance, Remuneration and Nomination Committee.

Over the past 3 years Mr Hines has held a directorship with the following listed companies:

<i>Company</i>	<i>Commenced</i>	<i>Ceased</i>
Humm Group Limited	29 September 2022	-
Raiz Investment Limited	28 November 2023	24 November 2024

Mr Henry Shiner – Non-Executive Director

Appointed Director 1 July 2021

Mr Shiner was appointed as an Independent Non-Executive Director in July 2021, bringing a depth of experience across Retail Franchising, Information Technology, Governance and Strategic Planning.

Prior to commencing a Board Career Henry served as Vice President – Chief Information Officer of McDonald's Australasia since 2007, where he was responsible for IT strategy and implementation for the McDonald's business across Australia, New Zealand, and the Pacific Islands.

Mr Shiner is currently part of the Global Mentors Personal Board of Directors as part of 24 global experts in their field to provide mentorship to Company Executives through defined programs across many industries. He is also on the Advisory Board for Guroo Producer Pty Ltd. Previously Mr Shiner has held Non-Executive Director roles on the National Board of Ronald McDonald Charities, Craveable Brands, DragonTail Systems, NoahFace, Slikr, AirService and Advisory Board roles with numerous other companies

Prior to McDonald's, Mr Shiner held Senior Executive positions in Norske Skog, Fletcher Challenge Paper, Honeywell Ltd and AGL. His experience across these markets have included leading strategic planning, technology strategy and development, franchising, cyber security, large manufacturing operations and governance and quality management.

In addition to an honours degree in Chemical Engineering from the University of Sydney, Mr Shiner has graduated in Management Studies focused on Global Strategy execution from the IMD School in Lausanne, Switzerland and is a member and graduate of the Australian Institute of Company Directors.

Mr Shiner is a member of the Company's Governance, Remuneration and Nomination and Audit and Risk Committees.

Over the past 3 years Mr Shiner has not held any Directorships with other listed companies.

Mr Mark Ashby – Non-Executive Director

Appointed Director 6 October 2023

Mr Ashby is an experienced executive, Board member and Board advisor, with over 30 years of experience in senior executive roles in listed and private companies in both Australia and the United States ('USA'). Mr Ashby's recent board advisory experience has focused on working with companies to create and grow shareholder value and has included US expansion, refinancing and balance sheet restructuring as well as advising on corporate governance and accountabilities.

Mr Ashby is the Chairman of Office Choice Ltd and has recently been a member of Advisory Boards for retail businesses in both luxury and accessory segments. Mr Ashby has also held a director role for Direct Group Pty Ltd, a private equity owned catalogue sales business and television shopping network.

Prior to the establishment of his Board advisory business in 2017, Mr Ashby held the role of CFO of EZCORP, Inc. in the USA from 2015 to 2017. Mr Ashby also previously served as the CFO for Myer Holdings Ltd from 2008 to 2015, leading the IPO on the ASX in 2009.

Mr Ashby holds a Bachelor of Business (Accounting) from Swinburne University of Technology, is a graduate of the Australian Institute of Company Directors (GAICD) and is a Fellow of the Australian Society of CPAs (FCPA).

Mr Ashby was appointed as a member of the Company's Governance, Remuneration and Nomination and Audit and Risk Committees on 6 October 2023. Mr Ashby was appointed as chair of the Governance, Remuneration and Nomination Committee on 22 May 2024.

Over the past 3 years Mr Ashby has not held any Directorships with other listed companies.

Mr Andrew Spicer – Non-Executive Director

Appointed Director 22 May 2024

Mr Spicer was appointed as an Independent Non-Executive Director in May 2024, bringing a depth of experience in financial services, strategy, brand building, digital transformation and leadership.

Prior to commencing a Board career, Mr Spicer was the Chief Executive Officer & Managing Director of Canstar Pty Ltd ("Canstar") for the past 16 years. Under his leadership, Canstar evolved into one of Australia's most trusted brands, with over 2 million online monthly visitors.

Prior to Canstar, Mr Spicer played a pivotal role in the listing of WebCentral on the ASX and under his leadership, WebCentral grew into Australia's largest web and application hosting company. Mr Spicer's corporate experience also includes executive roles at Suncorp Group and consulting roles for Ernst & Young and McKinsey & Co, where he led major strategic, operational and performance improvement assignments for financial services and resource companies.

Mr Spicer graduated from the Queensland University of Technology with a Bachelor of Engineering and holds an MBA from the University of New South Wales. Mr Spicer is also a graduate of the Australian Institute of Company Directors and has completed a leadership program at the Harvard Business School.

Mr Spicer was appointed a member of the Company's Governance, Remuneration and Nomination and Audit and Risk Committees on 22 May 2024.

Over the past 3 years Mr Spicer has not held any Directorships with other listed companies.

Directors' shareholdings

The following table sets out each Director's relevant interest in shares and options in shares of Cash Converters International Limited as at the date of this report:

<i>Directors</i>	<i>Fully paid ordinary shares Number</i>	<i>Performance rights Number</i>
Mr T Jugmans	-	-
Mr L Given	-	-
Mr S Budiselik	10,416,499	12,944,480
Mr P Cumins	10,310,694	-
Mr R Hines	822,000	-
Mr H Shiner	-	-
Mr M Ashby	88,888	-
Mr A Spicer	83,333	-

Company Secretaries***Ms Meagan Hamblin and Ms Kelly Moore***

Appointed Joint Company Secretaries with effect from 12 April 2023

Ms Hamblin is a Fellow of Chartered Accountants Australia and New Zealand and is a graduate of the Governance Institute of Australia. Ms Hamblin is a Director of Meridian Corporate Consultants specialising in providing financial reporting, corporate governance and advisory services for both public and private companies. Ms Hamblin has previously worked in the statutory reporting team at Wesfarmers Ltd and in the audit and advisory team at Deloitte Perth. Ms Hamblin holds a Bachelor of Commerce degree from the University of Western Australia.

Ms Moore is a Fellow of Chartered Accountants Australia and New Zealand and Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore is a Director of Meridian Corporate Consultants and holds a Bachelor of Commerce degree from the University of Western Australia. Ms Moore is a graduate of the Australian Institute of Company Directors and an associate member of the Governance Institute of Australia.

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 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.

Review of operations

The Group's net profit attributable to members of the parent entity for the year ended 30 June 2025 was \$24.483 million (FY2024: \$17.397 million) after an income tax charge of \$9.871 million (FY2024: \$9.467 million). A review of the Group's operations and financial performance has been provided on pages 7 to 17.

The Group reported an operating profit after tax of \$25.127 million (FY2024: \$20.870 million). A reconciliation of reported profit after tax to operating profit after tax is provided below.

	30-Jun-25	30-Jun-24	Change	
	\$'000	\$'000	\$'000	%
Reported profit after tax	24,483	17,397	7,086	41%
Non-operating adjustments				
Impairment ¹	-	3,313	(3,313)	(100%)
GST refunds net of consulting fees ²	-	(805)	805	(100%)
M&A costs ³	644	965	(321)	(33%)
Operating profit after tax	25,127	20,870	4,257	20%

1. FY2024 comprised of non-cash impairment expense after tax of \$3.295 million against goodwill, and non-cash impairment expense after tax of \$0.018 million on the carrying value excluding goodwill of the assets of certain individual corporate stores.
2. FY2024 comprised of non-recurring indirect tax recovery, net of consulting fees, of \$1.150 million (\$0.805 million after tax effect) on a historical class action settlement.
3. Comprised of non-operating professional, employee and administrative costs of \$0.922 million (\$0.644 million after tax effect) directly attributable to merger and acquisition ("M&A") due diligence (FY2024: \$1.301 million (\$0.965 million after tax effect)).

Changes in state of affairs

During the financial year there were no significant changes in the state of affairs of the Company other than those referred to elsewhere in this financial report and the notes thereto.

Subsequent events

On 11 August 2025, the Group announced that it had entered into a binding agreement to acquire a group of six franchise stores located in New South Wales. The acquisition has an enterprise value of approximately \$10.300 million and forms part of the Group's ongoing strategy to expand its corporate store network across key markets.

The stores are expected to be immediately earnings accretive. The acquisition will be funded entirely from available cash reserves. Settlement of the transaction is subject to customary conditions precedent.

Future developments

Likely developments in expected results of the Group's operations in subsequent years and the Group's business strategies are referred to elsewhere in this report.

Dividends

The Board of Directors of the Company have declared a final FY2025 dividend of 1.00 cent per share with the release of the financial year end results and reporting date of 26 August 2025. The dividend will be 100% franked and will be paid on 10 October 2025 to those shareholders on the register at the close of business on 8 September 2025.

With the declaration of this dividend, the Company's Dividend Reinvestment Plan ("DRP") remains suspended and will not apply to this dividend.

Shares under option or issued on exercise of options

Details of unissued shares or interests under option as at the date of this report are:

<i>Issuing entity</i>	<i>Number of shares under option</i>	<i>Class of shares</i>	<i>Exercise price of option</i>	<i>Measurement Date</i>
Cash Converters International Limited	9,546,620	Ordinary	Nil	30 Jun 2025
Cash Converters International Limited	15,342,162	Ordinary	Nil	30 Jun 2026
Cash Converters International Limited	19,056,032	Ordinary	Nil	30 Jun 2027

The performance rights above are in substance share options with an exercise price of nil, which vest and may potentially be exercised into ordinary shares once certain performance / vesting conditions are met.

The holders of these performance rights do not have the right, by virtue of the performance right, to participate in any share or other interest issue other than bonus share issues of the Company or of any other body corporate.

Performance rights are managed through the Group's Equity Incentive Plan. Shares are acquired on market and held as treasury shares when it is probable that the vesting conditions will be achieved.

During the period 3,083,761 shares (acquired in FY2024) were issued through the Company's Employee Share Trust to eligible participants. The measurement date of these vested rights was to 30 June 2024.

Indemnification and insurance of Directors and officers

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretaries and all executive officers of the Company and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' report

Directors' meetings

The number of meetings of Directors and meetings of committees of Directors held during the year and the number of meetings attended by each Director were as follows:

Directors	Board of Directors		Audit and Risk Committee			Governance, Remuneration and Nomination Committee		
	E	A	M	E	A	M	E	A
Mr T Jugmans	6	6	No	4	3	No	5	4
Mr S Budiselik	6	6	No	4	4	No	5	5
Mr P Cumins	6	6	No	4	4	No	5	5
Mr M Ashby	6	6	Yes	4	4	Yes	5	5
Mr L Given	6	6	No	4	-	No	5	2
Mr R Hines	6	6	Yes	4	4	Yes	5	5
Mr H Shiner	6	6	Yes	4	4	Yes	5	5
Mr A Spicer	6	6	Yes	4	4	Yes	5	5

E: Number eligible to attend | A: Number attended | M: Member of Committee

Non-audit services

The Board of Directors are satisfied that the provision of non-audit services during the year by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001*, as the nature of the services was limited to other assurance reporting for regulator reporting and generic accounting advice. All non-audit services have been reviewed and approved to ensure they do not impact the integrity and objectivity of the auditor, and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 21 to the financial statements.

Rounding of amounts

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

Auditor's independence declaration

The auditor's independence declaration is included on page 45

Remuneration report (audited)

Table of contents

This Remuneration Report forms part of the Directors' report for the year ended 30 June 2025 and has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) ("Act"), applicable regulations and the Company's policies regarding Key Management Personnel ("KMP") remuneration governance. The remuneration report has been audited as required by section 308(3C) of the Act.

The Report contains the following main sections:

1) Who is covered in this Remuneration Report	26
2) FY2025 Highlights	27
3) Remuneration governance	28
4) Executive remuneration strategy and components for FY2025	29
5) FY2025 Executive KMP remuneration outcomes	36
6) FY2025 non-executive Director ("NED") remuneration	39
7) Statutory remuneration tables and supporting disclosures	41

1) Who is covered in this Remuneration Report

For the purposes of this Report, KMP is defined as those persons who have authority and responsibility for planning, directing and controlling the major activities of the Company, including any Director (whether Executive KMP or Non- Executive Director ("NED") of Cash Converters).

The following were the KMP of the Company during the year ended 30 June 2025, and unless otherwise indicated, served as KMP for the entire period:

			Committee Membership	
Name	Role	Term as KMP	ARC ¹	GRNC ¹
NED				
Timothy Jugmans	Chairman and Non-Executive Director	Full year		
Lachlan Given	Non-Executive Director	Full year		
Robert Hines	Non-Executive Director	Full year	C	✓
Henry Shiner	Non-Executive Director	Full year	✓	✓
Mark Ashby	Non-Executive Director	Full year	✓	C
Andrew Spicer	Non-Executive Director	Full year	✓	✓

Executive Directors

Sam Budiselik	Chief Executive Officer ("CEO") & Managing Director ("MD")	Full year
Peter Cumins	Executive Deputy Chairman	Full year

Executive KMP

Lisa Stedman	Chief Operating Officer ("COO")	Full year
James Miles	Chief Information Officer ("CIO")	Full year
Jonty Gibbs	Chief Financial Officer ("CFO")	Full year
Luis San Martin	Chief Risk Officer ("CRO")	Full year
Andrew Kamp	Chief of Strategy and Commercial Development ("CSCDO")	Full year

1. ARC = Audit & Risk Committee, GRNC = Governance, Remuneration & Nomination Committee, C = Chair of Committee, ✓ = Member of Committee.

2) FY2025 Highlights

Executive fixed remuneration	10% increase for the CSCDO Unchanged for other KMP	<p>An executive remuneration review was conducted whereby each incumbent's remuneration was assessed against relevant external market comparators, together with individual performance, role complexity and internal relativity.</p> <p>The base salary of the CSCDO increased by 10% from \$300,000 to \$330,000. The incumbent was newly appointed in FY2024 and received an increase to ensure pay is set at an appropriate level compared to peers.</p> <p>All the other Executive KMP (including the MD & CEO) did not receive any increase in fixed remuneration.</p> <p>See Section 5 for more details.</p>
Short-term incentive ("STI") outcomes	73-92.1% of maximum of 150%	<p>In FY2025, both the operating EBIT and Risk gate were achieved. Based on the STI matrix assessment of financial performance (against budget EBIT) and individual performance against key performance indicators (KPIs), the Managing Director's STI outcome was 89% of base salary (out of a maximum STI opportunity of 150%). The STI outcomes for other Executive KMP ranged from 73% to 92.1%</p> <p>See Section 5 Executive Remuneration Outcomes for FY2025 for more details.</p>
Long-term incentive ("LTI") outcomes	75.6% of maximum	<p>As a result of performance testing, the Board approved vesting of the FY2023 award at 75.6% based on assessment against the following performance hurdles:</p> <ul style="list-style-type: none"> Relative Total Shareholder Return (TSR) Absolute Normalised Earnings Per Share (EPS) <p>See Section 5 Executive Remuneration Outcomes for FY25 for more details.</p>
Non-Executive Directors (NEDs) remuneration	~10% Increase to NED fees 100% increase to committee fees	<p>Towards the end of FY2024, the Board reviewed the NED fee structure (including policy base and committee fees) considering relevant market benchmarking data and responsibilities of individual members. As a result, NED fees were increased by \$10,000 and Committee member fees were increased by \$5,000.</p> <p>Note the aggregate NED fee pool of \$1,000,000 (as approved by shareholders at the 2022 AGM) remained unchanged.</p> <p>See Section 6 for disclosures regarding our NEDs.</p>

FY2026 Remuneration Outlook

As part of the annual remuneration benchmarking review, no changes were made to Executive KMP remuneration quantum (fixed or variable) for FY2026. To better align the STI with the strategic direction of the business and to enhance alignment with market peers, financial performance will be measured against cash NPAT rather than operating EBIT. No changes are planned for the LTI program for FY2026.

3) Remuneration governance

The following sets out the Company's governance framework for remuneration setting and decision making, and responsibilities of various parties.

Board	The Board takes an active role in the governance and oversight of the Company's KMP remuneration strategies and has overall responsibility for ensuring the effectiveness of remuneration arrangements. This is in consideration of remuneration outcomes that align with the Company's strategic objectives and risk management framework, and shareholder value over the long term.
Governance Remuneration and Nomination Committee ('GRNC or the Committee')	<p>The GRNC sets and reviews the remuneration framework, policies, delegations and practices on behalf of the Board. The Committee reviews remuneration strategy and levels annually, considering business context, remuneration guiding principles and external market conditions, and makes relevant recommendations to the Board on:</p> <ul style="list-style-type: none"> • remuneration strategy to attract and retain talent to drive long term sustainable results; • attraction, retention, and termination policies and procedures for KMP; • base salaries for KMP and Board and Committee fees for NEDs; • short term incentives for KMP; • equity-based incentive remuneration plans; and • governance matters including delegations, disclosures, conflicts of interest and independence. <p>Note the performance review of the CEO & MD is undertaken by the Chairman of the Board and the Chairman of GRNC, reviewed by the GRNC, and approved by the Board. The performance reviews of KMP and other direct reports are undertaken by the CEO & MD, reviewed by the GRNC and approved by the Board.</p> <p>The Corporate Governance Statement and the GRNC Charter provide further information on the role of this Committee. These documents and related policies and practices are available on the Company website at https://www.cashconverters.com/governance.</p>
External Remuneration Advisors	<p>To ensure the Board and the GRNC are fully informed when making remuneration decisions, it may seek additional market insights and advice from external, independent remuneration consultants (as endorsed by the GRNC, and approved by the Board).</p> <p>During the year, the Committee engaged The Reward Practice Pty Ltd ("TRP") to provide market insights and advice on various remuneration-related matters including remuneration and incentive review and remuneration report drafting. No remuneration recommendations were received during the year.</p>
Share Trading Policy	<p>The Company's share trading policy prohibits KMP (who are granted equity-based payments as part of their remuneration) from:</p> <ul style="list-style-type: none"> • dealing in any securities where the person dealing in the securities has inside information in relation to those securities; • passing on inside information to others who may deal in securities; • applying to participate in an Employee Share Plan while in possession of inside information; and • entering into contracts to hedge their exposure to any securities held in the Company. <p>The Company's Securities Trading Policy is available at https://www.cashconverters.com/governance.</p>

4) Executive remuneration strategy and components for FY2025

4.1) Remuneration philosophy and principles

The Company's remuneration philosophy is to ensure that the alignment of remuneration structures and outcomes with the long-term success of the Company as indicated by the achievement of sustained growth in earnings and shareholder return, and adherence to sound risk management and governance principles.

The remuneration design and decision making are guided by the following principles:

- attract and retain talent to drive long term sustainable results;
- align remuneration with customer and shareholder interests;
- support an appropriate risk culture and exemplary employee conduct;
- differentiate pay for behaviour and performance in line with our vision and strategy;
- provide market competitive and fair remuneration;
- remunerate responsibly and in a manner that promotes the Company's commitment to building a diverse and inclusive workforce;
- recognise the role of critical and non-financial generating roles in long term value creation;
- enable recruitment and retention of talented employees; and
- be simple, flexible and transparent.

4.2) Executive remuneration structure

Remuneration strategy

The Executive remuneration structure for FY2025 remains consistent with prior years and comprises fixed and variable remuneration (including short and long-term incentive opportunities). The following table provides an overview of the remuneration structure.

Fixed Remuneration (FR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose		
Attract and retain high quality executives through market competitive and fair remuneration.	Ensure a portion of remuneration is variable, at-risk and linked to the delivery of agreed plan targets for financial and non-financial measures that support strategic priorities.	Align executive accountability and remuneration with the long-term interests of shareholders by rewarding the delivery of sustained Company performance over the long term.
Delivery		
Base salary, superannuation as per the <i>Superannuation Guarantee (Administration) Act 1992</i> .	Awarded in cash based on an assessment of performance against a mix of individual KPIs over the preceding year subject to financial and risk-related gateways.	Awarded in performance rights which potentially vest after three years, based on normalised earnings per share ("EPS") and relative total shareholder return ("TSR") relative to a relevant peer group of ASX companies over a three-year performance period.
Alignment to performance		
Set with reference to comparable industry market benchmarks as well as the size, responsibilities, and complexity of the role, and skills and experience. Individual performance impacts fixed remuneration adjustments.	Performance is assessed using a scorecard comprising financial and non-financial measures linked to the key strategic priorities for the performance year. If the Company under-performs on its earnings and / or risk targets, no short-term incentive award will be payable to Executive KMP.	Performance is assessed against target average normalised EPS and relative TSR which are aligned to shareholder wealth creation over the long term. The Board believes this structure provides a balance between alignment of shareholder returns whilst mitigating the risk of excessive focus on share price performance. Under-performance over the longer-term may also result in no vesting of long-term incentive awards (e.g., performance rights).

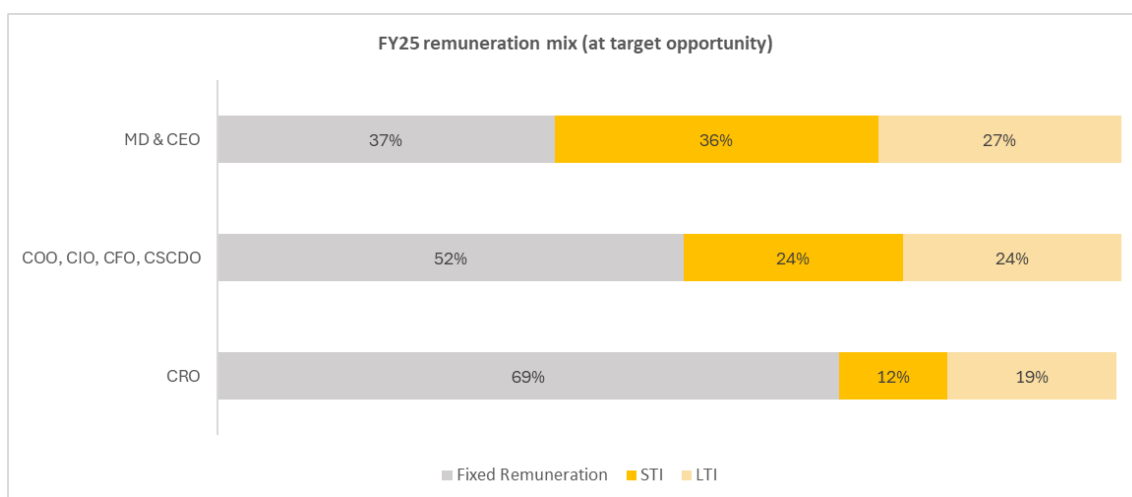
Approach to setting remuneration

In FY2025, the executive remuneration framework consisted of fixed remuneration and short and long-term incentives as outlined above.

The Company aims to reward executives with a level and mix of remuneration appropriate to their position, responsibilities and performance aligned with market practice.

The Company's policy is to position fixed remuneration ("FR") around the median of our direct industry peers and other Australian listed companies of a similar size and complexity. Total remuneration opportunities (FR + STI + LTI) are intended to provide the opportunity to earn top quartile rewards for outstanding performance against the stretch targets set. Remuneration levels are considered annually through a remuneration review that considers market data, insights into remuneration trends, the performance of the Company and individual, and the broader economic environment. These factors are considered in relation to the complexities of the global business model and the specialised conditions and opportunities that the business must navigate.

The following chart illustrates the mix of fixed and "at risk" remuneration for Executive KMP at target opportunity level for FY2025.



4.3) Executive KMP service agreements

The remuneration and other terms of employment for executive KMP are formalised in their service agreements of an ongoing nature. All employees are entitled to receive pay in lieu of any accrued but unutilised annual and long service leave on cessation of employment. However, amounts payable will be limited to the terms of Part 2D.2 of the *Corporations Act 2001*.

A summary of contract terms is presented below:

Name	Position held at close of FY2025	Period of notice	
		From Company	From KMP
Sam Budiselik	Chief Executive Officer & Managing Director	12 months	12 months
Peter Cumins	Executive Deputy Chairman	12 months	6 months
Lisa Stedman	Chief Operating Officer	6 months	6 months
James Miles	Chief Information Officer	6 months	6 months
Jonty Gibbs	Chief Financial Officer	6 months	6 months
Luis San Martin	Chief Risk Officer	6 months	6 months
Andrew Kamp	Chief of Strategy & Commercial Development	6 months	6 months

All KMP are employed by Cash Converters Pty Ltd, a 100% owned subsidiary of Cash Converters International Ltd.

Chief Executive Officer (“CEO”) & Managing Director (“MD”)

Mr Budiselik commenced as CEO on 26 February 2020 on a permanent basis with the termination notice periods as outlined above and was appointed, on the same remuneration terms, as CEO & MD on 18 December 2020. The MD receives fixed remuneration (including superannuation) of \$729,932 per annum and participates in the STI and LTI plan outlined at the discretion of the Board with a target STI set as 100% of base salary (maximum 150%) and LTI opportunity set as 150% of base salary. In addition, Mr Budiselik also received non-monetary benefits of \$49,199 in FY2025.

Other Executive KMP

Executive KMP participation in the incentive programs is at the discretion of the Board. The Executive Deputy Chairman did not participate in any incentive plans in FY2025.

Sections 4.4 and 4.5 disclose the STI and LTI arrangements respectively for Executive KMP over FY2025.

4.4) FY2025 short term incentive (STI) plan

A description of the STI structure applicable for FY2025 is set out below:

What is the purpose?	Ensure a portion of remuneration is variable, at-risk and linked to the delivery of agreed plan targets for financial and non-financial measures that support the Company’s strategic priorities over the year.
How is it paid?	Awarded in cash on completion of the external audit, approval by the GRNC and Board and subsequent release of the Annual Report.
Who are eligible to participate?	Eligibility to participate in the STI is at the recommendation of the GRNC and approval of the Board. Over FY2025, Executive KMP and senior management are eligible for participating the STI.
What is the STI opportunity?	<p>The STI target opportunity is set as a percentage of base remuneration and is determined annually as part of the remuneration review process considering market practice of comparable companies to Cash Converters:</p> <ul style="list-style-type: none"> • CEO & MD: target 100% (maximum: 150%) • Other Executive KMP¹: target 20-50% (maximum: 30-75%) <p>1. The Executive Deputy Chairman did not participate in any incentive plans in FY2025</p>
What is the performance period?	The financial year of the company (1 July 2024 – 30 June 2025).
What is the gateway?	<p>A minimum gateway performance must be achieved before participants receive any award under the STI plan for the year.</p> <p>The gateway measures are set and reviewed by the Board annually. For FY2025 STI the measures include:</p> <ul style="list-style-type: none"> • 85% of budget Operating Earnings Before Interest and Taxes (“EBIT”); and • Achievement of a risk score based on a Board approved Risk matrix

<p>How is performance assessed?</p>	<p>STI payments are not guaranteed and are linked to the achievement of a mix of company and individual performance metrics as approved by the Board for the year. The KPIs set for FY2025 awards include Operating EBIT (Company Performance) and Individual Performance:</p> <p>Individual Performance: assessed via a balanced scorecard approach, with a mix of financial and non-financial KPIs as approved by the Board. KPIs vary depending on individual executive roles and responsibilities, and may be in relation to international business, strategy, funding, investors, new product development, risk management, and mergers/acquisitions. Executive performance against their scorecard is assessed via a five-point rating scale (1 to 5) with different ratings resulting in various STI outcomes. A minimum of 3 (i.e., Meet Expectations) is required to receive any STI.</p> <p>Operating EBIT: as set and approved by the Board at the start of year*. <i>*Note 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 audited.</i></p> <p>The EBIT is set at various performance levels resulting in different outcomes.</p> <p>The STI “stretch” (payment above 100%) is only considered once outperformance is achieved for both Company (i.e., EBIT 120%+) and individual (i.e., a score of 5).</p> <p>Subject to satisfaction of gateways, the individual STI award is determined based on an assessment of individual performance (behavioural and individual KPIs) and company performance (EBIT vs budget).</p>
<p>How is the STI award treated at cessation of employment?</p>	<p>Unless the Board determines otherwise, if a participant’s employment with the Company is terminated during the performance period as a ‘good leaver’, they will be entitled to receive a pro-rata amount of their STI. If a participant’s employment with the Company is terminated in circumstances in which they are not considered a “good leaver” their STI will immediately lapse.</p>
<p>How is the STI award treated upon a change of control?</p>	<p>If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all incentives will be dealt with.</p>
<p>What is malus and clawback provision over STI awards?</p>	<p>The Board may determine at its discretion to apply clawback and malus in some situations depending on the terms of the relevant award.</p>
<p>Board discretion</p>	<p>The Board reserves the right to amend, vary or revoke the terms of any incentive plan from time to time, at its sole and absolute discretion.</p>

4.5) FY2025 long term incentive (LTI) plan

A description of the LTI structure applicable for FY2025 is set out below:

What is the purpose?	<p>Recognise ongoing participant contribution to the achievement by the Company of its long-term strategic goals, and to provide a means of attracting and retaining skilled and experienced employees.</p> <p>Align the interests of shareholders and executive KMP by motivating and rewarding participants to achieve compound annual earnings growth and produce strong shareholder returns over the medium- to long-term.</p>
How is it paid?	<p>The LTI award is made in the form of performance / indeterminate rights (rights) in accordance with the Cash Converters Incentive Rights Plan (Plan Rules) which was approved by shareholders at the Annual General Meeting held on 7 November 2024.</p> <p>Subject to the achievement of performance conditions, performance rights may vest into shares or the Board, in their absolute and unfettered discretion, make a cash payment equivalent to the number of vested rights multiplied by the then value of the Company's share price.</p>
Who are eligible to participate?	<p>Eligibility to participate in the LTI is at the recommendation of the GRNC and approval of the Board. For FY2025, Executive KMP and approved leadership team are eligible for participating in the LTI.</p>
What is the LTI opportunity?	<p>The LTI target opportunity is set as a percentage of base remuneration and is determined annually as part of the remuneration review process considering market practice of comparable companies to Cash Converters:</p> <ul style="list-style-type: none"> • CEO & MD: up to 150% of base remuneration • Other Executive KMP¹: up to 100% of base remuneration <p>1. The Executive Deputy Chairman did not participate in any incentive plans in FY2025</p>
What is the performance period?	<p>The FY2025 grant of performance rights is subject to performance conditions measured over a performance period of three years commencing 1 July 2024 and ending on 30 June 2027.</p>

How is performance assessed?

The LTI is assessed based on the following hurdles over the performance period:

- **Relative Total Shareholder Return (TSR) (50%)** assessing the Company's TSR performance relative to constituents of the S&P/ASX Small Ordinaries Index excluding materials, utilities, and real estate investment trusts over the Performance Period (the Index); and
- **Target Average Normalised Earnings Per Share (EPS) (50%)** measuring the profit generated by the Company attributable to each share on issue, adjusted for certain Board approved transactions. The assessment is made against annual EPS targets.

For each LTI hurdle, performance level is set at various target levels resulting in different vesting outcomes as per the schedules below:

Relative TSR vesting schedule*:

Performance Level	Percentage of rTSR Rights
Less than 50 th percentile of Index	Nil
Target: at 50 th percentile of Index	50%
Between 50 th and 75 th percentile of Index	Straight line pro-rata vesting between 50% and 100%
Stretch: at 75 th percentile of Index	100%

**The Relative TSR calculates the return shareholders would earn if they held a notional number of shares over a period and measures the change in the Company's share price together with the value of dividends during the period, assuming that all those dividends are re-invested into new shares.*

***The Index is designed to measure companies included in the S&P/ASX300 but not in the S&P/ASX100.*

	<p>Target Average Normalised EPS vesting schedule*:</p> <table> <tr> <th>Performance Level</th><th>Percentage of Rights that vest (%) **</th></tr> <tr> <td>Less than target</td><td>Nil</td></tr> <tr> <td>Equal to target</td><td>50%</td></tr> <tr> <td>Greater than target and less than 120% of target</td><td>Pro-rata between 50% and 100%</td></tr> <tr> <td>Greater than 120% of target</td><td>100%</td></tr> </table> <p><i>*For the purposes of assessing performance against the EPS target, the Board will consider whether any adjustments to statutory earnings are appropriate on a case-by-case basis to ensure that inappropriate outcomes are avoided. The EPS target is set at the beginning of each measurement year, taking into account market conditions and Company specific factors at that time. After completion of the three-year measurement period, the average of the actual EPS over the three years is compared to the average of the three EPS targets</i></p> <p><i>** A guideline of a minimum average EPS of 5% applies for the three-year performance period</i></p> <p>Calculation of the achievement against the performance conditions will be determined by the Board of the Company in its absolute discretion at the conclusion of the performance period, having regard to any matters that it considers relevant.</p> <p>In line with the Plan rules, unless otherwise determined by the Board, the performance rights will lapse, where the vesting conditions applicable to the award cannot be satisfied as at the end of the performance period.</p>	Performance Level	Percentage of Rights that vest (%) **	Less than target	Nil	Equal to target	50%	Greater than target and less than 120% of target	Pro-rata between 50% and 100%	Greater than 120% of target	100%
Performance Level	Percentage of Rights that vest (%) **										
Less than target	Nil										
Equal to target	50%										
Greater than target and less than 120% of target	Pro-rata between 50% and 100%										
Greater than 120% of target	100%										
How is the LTI award treated at cessation of employment?	<p>For all participants, termination of employment will trigger a forfeiture of all unvested awards except under certain limited circumstances defined in the Plan Rules (e.g., good leavers).</p> <p>Amounts that are not forfeited will be tested and potentially awarded or paid based on actual performance relative to the performance goals, following the end of the performance period.</p> <p>The Board retains discretion to trigger or accelerate payment or vesting of incentives, provided that the limitations on termination benefits as outlined in the <i>Corporations Act 2001</i> are not breached.</p>										
How is the LTI award treated upon a change of control?	<p>If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all incentives will be dealt with.</p>										
What is Malus and clawback provision over LTI awards?	<p>The Board may determine at its discretion to apply clawback and malus in some situations depending on the terms of the relevant award.</p>										
Board discretion	<p>The Board also retains overall discretion to determine whether vesting of performance rights is appropriate considering, a number of other relevant factors including company performance from the perspective of Shareholders.</p>										

5) FY2025 Executive KMP remuneration outcomes

5.1) Company performance over the past five years

As outlined above, in setting the Company's remuneration strategy, the GRNC makes recommendations which demonstrate clear and strong correlation between performance and reward and align the interests of executive KMP with those of the Company's shareholders.

The following table shows the statutory key performance indicators of the Group over the last five years:

Company performance over the past five years					
	FY2025 \$'000	FY2024 \$'000	FY2023 \$'000	FY2022 \$'000	FY2021 \$'000
Revenue from continuing operations	385,269	382,563	302,697	245,937	201,346
Net profit /(loss) before tax from continuing operations	34,354	26,864	(91,019)	15,385	21,454
Net profit /(loss) after tax					
- continuing operations	24,483	17,397	(97,155)	11,177	20,704
- discontinued operations	-	-	-	-	-
Profit /(Loss) after tax	24,483	17,397	(97,155)	11,177	20,704
Share price	Cents	Cents	Cents	Cents	Cents
- beginning of year	22.0	22.5	23.0	22.0	17.5
- end of year	28.0	22.0	22.5	23.0	22.0
Change in share price	6.0	(0.5)	(0.5)	1.0	4.5
Fully franked dividend	Cents	Cents	Cents	Cents	Cents
- interim	1.0	1.0	1.0	1.0	1.0
- final dividend	1.0	1.0	1.0	1.0	1.0
Change in Shareholder Wealth					
- share price change + dividend	8.0	1.5	1.5	3.0	6.5
Earnings /(losses) per share from continuing and discontinued operations	Cents	Cents	Cents	Cents	Cents
- basic	3.92	2.78	(15.54)	1.80	3.35

In considering the STI and LTI awards for FY2025, the Board has in addition to the profitability performance and positive risk culture, been cognisant of the continuing challenging economic environment and complex international regulatory regimes. Consistent with performance incentives awarded across the broader business the Board has recognised executive performance and the delivery of operating earnings growth. The awards continue to reflect the need to attract and retain the team in a period of tight labour markets and ongoing regulatory scrutiny. The following disclosures (Sections 5.2 and 5.3) are intended to assist in demonstrating the link between Cash Converters' strategy, performance and executive KMP STI and LTI awards for the FY2025 period.

5.2) FY2025 STI outcomes

Gateway performance

An STI payment will only be payable to the extent the overarching EBIT and risk gateways are satisfied. The following outlines the outcomes in relation to the measures.

Gateway

Operating EBIT meeting 85% of budget

Achievement of a risk score based on a Board approved risk matrix

In accordance with the FY2025 STI assessment approach, both the EBIT and risk gateways were achieved. With the satisfaction of STI gateways, the awarding of STIs to Executive KMP is determined based on an matrix assessment of the operating EBIT outcome and their FY25 performance scorecard as set at the commencement of the financial year.

CEO & MD scorecard KPIs

The following sets out the STI scorecard for CEO & MD.

Scorecard KPI and weighting	Performance outcome	Further details
Inorganic Growth Strategy Develop an Acquisition Plan, sourcing and evaluating opportunities, to scale business and grow earnings.	Target 	Acquisition opportunities presented and where approved executed. Forecasts delivered over target during measurement period.
Financial Performance Managing delivery of the financial budget and associated market metrics important to delivering earnings growth.	Target 	Achievement of results that exceed the consolidated financial EBIT targets.
Colleague Engagement Jointly own employee engagement with other members of KMP measured by engagement surveys.	Target 	Employee engagement scores: => 90%.
Investors Engage with shareholders.	Target 	Investor relations roadmap effectively delivered.
Behavioural	Target 	Demonstration of strong alignment with organisational values, proactive leadership, and a sustained commitment to driving strategic goals and fostering a positive, high-performance culture.

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STI outcomes by Executive KMP

The following outlines the assessment outcomes by Executive KMP:

Overall STI outcomes for FY2025 are determined through the Board's assessment of actual performance against expectations, as outlined below.

Executive	STI Opportunity (as % of Base Salary)		STI Outcome (\$)	% Maximum STI (of 150% of target)	
	Maximum (at 150% of Target)	Target		Awarded %	Forfeited %
Sam Budiselik	150%	100%	623,000	89%	61%
Lisa Stedman	75%	50%	183,375	81.5%	68.5%
James Miles	75%	50%	152,000	76%	74%
Jonty Gibbs	75%	50%	120,450	73%	77%
Andrew Kamp	75%	50%	152,000	92.1%	57.9%
Luis San Martin	30%	20%	45,000	75%	75%

5.3) LTI vesting outcomes (FY2023 LTI grants)

LTI performance

Following the assessment of relevant performance hurdles for the FY2023 LTI grants over the three years ended 30 June 2025, the Board approved a total of 75.6% vesting for Executive KMP in accordance with Plan Rules. The following outlines the assessment outcomes for the FY2023 grants.

FY23 LTI Performance Hurdles and Outcomes				
KPI	Weighting	Performance Outcome	Vesting Outcome	Weighted Outcome
Relative TSR (against the S&P/ASX Small Ordinaries index excluding materials, utilities, and REITs)	50%	70th percentile	90.21%	45.1%
Normalised EPS	50%	4.00 cents per share	61%	30.5%
Overall LTI performance outcome:				75.6%

LTI outcomes by Executive KMP

The following table provides a summary of the Company's performance and vesting outcomes for each of the Executive KMP.

Incumbent	Sam Budiselik		Lisa Stedman		James Miles		Jonty Gibbs		Luis San Martin	
Role	Managing Director & Chief Executive Officer		Chief Operating Officer		Chief Information Officer		Chief Financial Officer		Chief Risk Officer	
Tranche	35	36	33	34	33	34	33	34	33	34
Weighting	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Vesting Condition	TSR	EPS	TSR	EPS	TSR	EPS	TSR	EPS	TSR	EPS
Number Eligible to Vest following FY25 Completion	1,807,769	1,807,769	776,893	776,892	717,132	717,131	185,817	185,816	144,323	144,322
% of Tranche Vested	90.21%	61.00%	90.21%	61.00%	90.21%	61.00%	90.21%	61.00%	90.21%	61.00%
Number Vested ¹	1,630,788	1,102,739	700,835	473,904	646,925	437,450	167,626	113,348	130,194	88,036
Grant Date Valuation ²	0.127	0.180	0.119	0.170	0.119	0.170	0.119	0.170	0.119	0.170
Value of LTI that Vest \$ ³	207,110	198,493	83,399	80,564	76,984	74,367	19,947	19,269	15,493	14,966

¹ Number eligible to vest following FY2025 Completion.

² Grant Date Valuation is determined by the application of AASB 2 Share-based payment and the share price at the time of grant.

³ Value of LTI that vest as per Grant Date Valuation.

6) FY2025 non-executive Director ("NED") remuneration

On appointment to the Board, all NEDs enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration relevant to the office of the Director and does not include a notice period.

6.1) NED policy fees

The Company's NED fee policy is designed to support the attraction, retention and engagement of the high calibre of NED required for it to meet its strategic objectives and in accordance with the Boards skills matrix. The Board is responsible to ensure the NED fee arrangements are reasonable and appropriate, producing outcomes that fall within the fee limit, at each point of being assessed.

The following outlines the elements of the NED fee policy applicable for FY2025:

	<p>Board fees increased by \$10,000 and Committee members fees increased by \$5,000 in FY2025. The following outlines the Board fees applicable at the end of FY2025:</p> <table><tr><th>Role/Function</th><th>Base fee</th><th>ARC¹</th><th>GRNC¹</th></tr><tr><td>Chair</td><td>\$180,000</td><td>\$20,000</td><td>\$20,000</td></tr><tr><td>Member</td><td>\$105,000</td><td>\$10,000</td><td>\$10,000</td></tr></table> <p><small>1 ARC = Audit & Risk Committee, GRNC = Governance, Remuneration & Nomination Committee</small></p> <p>All fees are inclusive of any applicable superannuation.</p>	Role/Function	Base fee	ARC ¹	GRNC ¹	Chair	\$180,000	\$20,000	\$20,000	Member	\$105,000	\$10,000	\$10,000
Role/Function	Base fee	ARC ¹	GRNC ¹										
Chair	\$180,000	\$20,000	\$20,000										
Member	\$105,000	\$10,000	\$10,000										
Feel pool	<p>NED fees are managed within the current Annual Fees Limit (“AFL” or “fee pool”) of \$1,000,000 which was approved by shareholders on 25 October 2022. Actual fees (inclusive of superannuation) paid to NEDs for FY2025 was \$805,000 (FY2024: \$725,146).</p>												
Other arrangements	<p>NEDs may be entitled to fees or other amounts, as the Board determines, where they perform duties outside the scope of the ordinary duties of a Director. They may also be reimbursed for out-of-pocket expenses incurred.</p> <p>NEDs do not participate in, or receive, any performance-based remuneration as part of their role and do not participate in any equity plans that operate within the Company, in order to support their independence and impartiality.</p> <p>NEDs are not eligible to receive termination payments under the terms of the appointments.</p>												

6.2) NED statutory remuneration for FY2025

The following table outlines the statutory and audited remuneration of NEDs:

Name	Year	Board Fees \$	Super \$	Total \$
Timothy Jugmans	2025	179,551	449	180,000
	2024	169,223	777	170,000
Lachlan Given	2025	104,854	146	105,000
	2024	94,899	101	95,000
Robert Hines	2025	121,055	13,945	135,000
	2024	113,739	12,511	126,250
Henry Shiner	2025	112,088	12,912	125,000
	2024	97,973	10,777	108,750
Mark Ashby ⁽¹⁾	2025	121,055	13,945	135,000
	2024	72,274	7,950	80,224
Andrew Spicer ⁽²⁾	2025	112,088	12,912	125,000
	2024	9,589	1,055	10,644
Total	2025	750,691	54,309	805,000
	2024	557,697	33,171	590,868

⁽¹⁾ Appointed 6 October 2023

⁽²⁾ Appointed 22 May 2024

Remuneration report

7) Statutory remuneration tables and supporting disclosures

7.1) Executive KMP statutory remuneration for FY2025

The following table outlines the statutory remuneration of Executive KMP:

Name	Year	Salary	Non-monetary benefits	Super	Total Fixed Pay	Other long term benefits	Termination benefits	Cash STI	LTI	Total Remuneration Package (TRP)	Variable Remuneration as % of TRP
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
Sam Budiselik	2025	674,409	49,199	29,932	753,540	13,722	-	623,000	527,843	1,918,105	60%
	2024	701,973	36,900	27,399	766,272	33,743	-	1,029,000	268,252	2,097,267	62%
Peter Cumins	2025	449,777	15,164	29,932	494,873	(53,226)	-	-	-	441,647	-%
	2024	454,654	10,560	27,399	492,613	8,943	-	-	-	501,556	-%
Lisa Stedman	2025	451,909	29,967	29,932	511,808	10,631	-	183,375	225,299	931,113	44%
	2024	462,039	28,714	27,399	518,152	1,521	-	327,375	116,948	963,996	46%
James Miles	2025	398,085	30,219	29,932	458,236	18,523	-	152,000	202,244	831,003	43%
	2024	403,865	29,542	27,399	460,806	8,154	-	291,000	105,861	865,821	46%
Jonty Gibbs	2025	317,107	26,790	29,932	373,829	6,980	-	120,450	136,634	637,893	40%
	2024	338,797	22,581	27,399	388,777	962	-	240,075	59,393	689,207	43%
Andrew Kamp ⁽¹⁾	2025	347,983	72,164	29,932	450,079	-	-	152,000	116,307	718,386	37%
	2024	271,235	10,083	25,176	306,494	-	-	218,250	41,794	566,538	46%
Luis San Martin ⁽²⁾	2025	276,780	46,876	29,932	353,588	6,054	-	45,000	55,082	459,724	22%
	2024	113,137	3,576	10,632	127,345	820	-	20,000	9,041	157,206	18%
Total	2025	2,916,050	270,379	209,524	3,395,953	2,684	-	1,275,825	1,263,409	5,937,871	43%
	2024	2,745,700	141,956	172,803	3,060,459	54,143	-	2,125,700	601,289	5,841,591	47%

⁽¹⁾ Appointed 7 August 2023

⁽²⁾ Appointed 1 March 2024

Notes:

The cash STI values reported in the above table include the STIs awarded for the performance period, which will be paid in the financial year following the year to which they relate (i.e. the value shown for FY2025 is the value earned and accrued for in FY2025 and will be paid during FY2026).

The LTI value reported in the table above is the accounting charge of all grants, recognised over the vesting period. Where a market-based measure of performance is used as a vesting condition, such as comparison to a TSR index, no adjustments can be made to the profit or loss to reflect rights that lapse unexercised due to measurement conditions not having been met. However, in relation to non-market vesting conditions, such as EPS, adjustments have been made to the profit or loss to reverse amounts previously expensed for rights that have lapsed during the period due to not meeting measurement conditions.

Variances in the accounting charge reported arise where a lapse or performance rights occurs in one reporting period but not another. In addition each reporting period accounting charge considers the probability of future vesting of grants held by participants. Where the probability is below 100% in one period this results in a reduced accounting charge which may be subsequently required to be caught up in subsequent periods where the probability rises due to an improved performance outlook.

7.2) KMP equity interests and changes during FY2025

Movements in equity interests held by executive KMP during the reporting period, including their related parties, are set out below:

Name	Year	Opening Balance	Granted		Rights Lapsed / Forfeited	Rights Vested / Exercised	Ending Balance
		Number	Date Granted	Number	Number ^{(1) (3)}	Number ^{(2) (4)}	Number
Sam Budiselik	2025	11,601,846	07-Nov-24	4,599,212	(1,927,569)	(1,329,009)	12,944,480
	2024	11,485,472	23-Nov-23	4,729,730	(1,153,339)	(3,460,017)	11,601,846
Lisa Stedman	2025	4,821,415	07-Nov-24	1,971,092	(734,312)	(506,290)	5,551,905
	2024	3,848,869	08-Nov-23	2,027,028	(263,620)	(790,862)	4,821,415
James Miles	2025	4,363,885	07-Nov-24	1,752,082	(667,557)	(460,263)	4,988,147
	2024	3,616,565	08-Nov-23	1,801,802	(263,620)	(790,862)	4,363,885
Jonty Gibbs	2025	2,008,495	07-Nov-24	1,445,466	(89,008)	(61,368)	3,303,585
	2024	522,009	08-Nov-23	1,486,486	-	-	2,008,495
Andrew Kamp ⁽⁵⁾	2025	1,351,352	07-Nov-24	1,445,466	-	-	2,796,818
	2024	-	08-Nov-23	1,351,352	-	-	1,351,352
Luis San Martin ⁽⁵⁾	2025	628,051	07-Nov-24	788,436	-	-	1,416,487
	2024	628,051		-	-	-	628,051
Total	2025	24,775,044		12,001,754	(3,418,446)	(2,356,930)	31,001,422
	2024	20,100,966		11,396,398	(1,680,579)	(5,041,741)	24,775,044

⁽¹⁾ A total of 3,418,446 performance rights issued in FY2022 did not vest and subsequently lapsed on the 30 August 2024

⁽²⁾ A total of 2,356,930 performance rights issued in FY2022 vested and were exercised on the 30 August 2024

⁽³⁾ A total of 1,680,579 performance rights issued in FY2021 did not vest and subsequently lapsed on the 1 September 2023

⁽⁴⁾ A total of 5,041,741 performance rights issued in FY2021 vested and were exercised on the 1 September 2023

⁽⁵⁾ Opening balance at date of becoming KMP

Remuneration report

Terms and conditions of share-based payment arrangements affecting remuneration of KMP in the current or future financial years are set out below:

Tranche	Grant date	Grant date fair value ⁽¹⁾	Exercise price	Measurement date	Expiry date
		\$	\$		
Tranche 33	04-Oct-22	0.119	-	30-Jun-25	30-Sep-25
Tranche 34	04-Oct-22	0.170	-	30-Jun-25	30-Sep-25
Tranche 35	25-Oct-22	0.127	-	30-Jun-25	30-Sep-25
Tranche 36	25-Oct-22	0.180	-	30-Jun-25	30-Sep-25
Tranche 37	08-Nov-23	0.092	-	30-Jun-26	30-Sep-26
Tranche 38	08-Nov-23	0.162	-	30-Jun-26	30-Sep-26
Tranche 39	23-Nov-23	0.085	-	30-Jun-26	30-Sep-26
Tranche 40	23-Nov-23	0.155	-	30-Jun-26	30-Sep-26
Tranche 43	07-Nov-24	0.114	-	30-Jun-27	30-Sep-27
Tranche 44	07-Nov-24	0.178	-	30-Jun-27	30-Sep-27

¹ The grant date fair value is calculated as at the grant date using a Monte Carlo pricing model for tranches 33, 35, 37, 39 and 43 and tranches 34, 36, 38, 40 and 44 use a trinomial model.

There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date.

Fully paid ordinary shares of Cash Converters International Limited

	Balance at 1 July 2024	Granted as remuneration	Rights exercised ⁽¹⁾	Other changes during the year	Balance at 30 June 2025	Nominally held 30 June 2025
	Number	Number	Number	Number	Number	Number
Directors						
Timothy Jugmans	-	-	-	-	-	-
Lachlan Given	-	-	-	-	-	-
Robert Hines	822,000	-	-	-	822,000	822,000
Henry Shiner	-	-	-	-	-	-
Mark Ashby	-	-	-	88,888	88,888	88,888
Andrew Spicer	-	-	-	83,333	83,333	-
Sam Budiselik	9,087,490	-	1,329,009	-	10,416,499	10,416,499
Peter Cumins	10,310,694	-	-	-	10,310,694	6,937,226
	20,220,184	-	1,329,009	172,221	21,721,414	18,264,613
Executive KMP						
Lisa Stedman	790,862	-	506,290	(475,000)	822,152	-
James Miles	442,883	-	460,263	(200,000)	703,146	703,146
Jonty Gibbs	10,000	-	61,368	-	71,368	-
Luis San Martin	-	-	-	-	-	-
Andrew Kamp	-	-	-	-	-	-
	1,243,745	-	1,027,921	(675,000)	1,596,666	703,146
Total	21,463,929	-	2,356,930	(502,779)	23,318,080	18,967,759

¹ A total of 2,356,930 of performance rights granted to KMP in FY2022 vested and exercised on the 30 August 2024.

The following outlines the accounting values and potential future costs of equity remuneration granted during FY2025 for Executive KMP:

Name	Tranche ⁽¹⁾	Number of Rights	Vesting Conditions	Grant Date	\$ Value per Right	\$ Total Value at Grant	\$ Value Expensed in FY2025	Future Years
Sam Budiselik	43 (TSR)	2,299,606	TSR	07-Nov-24	0.114	262,155	63,841	198,314
	44 (EPS)	2,299,606	EPS	07-Nov-24	0.178	409,330	99,681	309,649
Lisa Stedman	43 (TSR)	985,546	TSR	07-Nov-24	0.114	112,352	27,360	84,992
	44 (EPS)	985,546	EPS	07-Nov-24	0.178	175,427	42,721	132,706
James Miles	43 (TSR)	876,041	TSR	07-Nov-24	0.114	99,869	24,320	75,549
	44 (EPS)	876,041	EPS	07-Nov-24	0.178	155,935	37,974	117,961
Jonty Gibbs	43 (TSR)	722,733	TSR	07-Nov-24	0.114	82,392	20,064	62,328
	44 (EPS)	722,733	EPS	07-Nov-24	0.178	128,646	31,328	97,318
Andrew Kamp	43 (TSR)	722,733	TSR	07-Nov-24	0.114	82,392	20,064	62,328
	44 (EPS)	722,733	EPS	07-Nov-24	0.178	128,646	31,328	97,318
Luis San Martin	43 (TSR)	394,218	TSR	07-Nov-24	0.114	44,941	10,944	33,997
	44 (EPS)	394,218	EPS	07-Nov-24	0.178	70,171	17,088	53,083
Total		12,001,754				1,752,256	426,713	1,325,543

¹TSR: vesting conditions based on Relative Total Shareholder Return, EPS: vesting conditions based on Target Average Normalised Earnings Per Share

The minimum value to be expensed in future years for each of the above grants made in FY2025 is nil. A reversal of previous expense resulting in a negative expense in the future may occur in the event of an executive KMP departure or failure to meet non - market - based conditions including failure for gate to open.

7.3) Other statutory disclosures

Loans to KMP and their related parties

During the financial year and to the date of this report, the Company made no loans to Directors and other KMP and none were outstanding as of 30 June 2025 (FY2024: nil).

Other transactions with KMP

During the financial year and to the date of this report, the Company made no other transactions with KMP.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to s298(2) of the *Corporations Act 2001*.

On behalf of the Directors



Sam Budiselik
Chief Executive Officer & Managing Director

Perth, Western Australia
26 August 2025

26 August 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 Directors of Cash Converters International Limited.

As lead audit partner for the audit of the financial report of Cash Converters International Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully


DELOITTE TOUCHE TOHMATSU


N H Gordon
Partner
Chartered Accountants

Corporate governance statement

The statement outlining Cash Converters International Limited's corporate governance framework and practices in the form of a report against the Australian Securities Exchange Corporate Governance Principles and Recommendations, 4th Edition, is available on the website, <https://www.cashconverters.com/governance>, under Corporate Governance in accordance with ASX Listing Rule 4.10.3.

Cash Converters International Limited

ABN 39 069 141 546

Annual Financial Report - 30 June 2025

Financial statements

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These financial statements are consolidated financial statements for the group consisting of Cash Converters International Limited and its subsidiaries. A list of major subsidiaries is included in note 15.

The financial statements are 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

The financial statements were authorised for issue by the Directors on 26 August 2025. The Directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available at our Investor Centre on our website: <https://www.cashconverters.com/>

Consolidated statement of profit or loss and other comprehensive income

	Notes	30-Jun-25 \$'000	30-Jun-24 \$'000
Continuing operations			
Franchise fee revenue		16,947	16,185
Financial services interest revenue		185,437	201,833
Retail sales		174,241	155,252
Other revenues		8,644	9,293
Total revenue	3	385,269	382,563
Financial services cost of sales	4	(37,394)	(53,670)
Cost of goods sold		(96,864)	(90,845)
Other cost of sales		(6,054)	(5,163)
Total cost of sales		(140,312)	(149,678)
Gross profit		244,957	232,885
Employee expenses	4	(124,582)	(118,930)
Administrative expenses	4	(14,611)	(13,170)
Advertising expenses		(13,422)	(11,828)
Occupancy expenses	4	(4,527)	(6,175)
Depreciation and amortisation expense	4	(17,773)	(16,396)
Other expenses	4	(14,247)	(13,779)
Finance costs	4	(21,441)	(22,448)
Impairment of goodwill	5	-	(3,295)
Profit before income tax		34,354	26,864
Income tax expense	6	(9,871)	(9,467)
Profit for the year		24,483	17,397
<i>Other comprehensive income</i>			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		4,637	(134)
Total comprehensive profit for the year		29,120	17,263
Profit per share			
Basic (cents per share)	22.a)	3.92	2.78
Diluted (cents per share)	22.a)	3.69	2.65

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

Consolidated statement of financial position

	Notes	30-Jun-25 \$'000	30-Jun-24 \$'000
Current assets			
Cash and cash equivalents	7.a)	73,197	56,289
Trade and other receivables	7.b)	3,319	4,652
Loan receivables	7.c)	162,616	180,549
Inventories	8.a)	41,759	33,036
Prepayments		4,182	3,948
Current tax receivable		762	-
Total current assets		285,835	278,474
Non-current assets			
Trade and other receivables	7.b)	9,782	9,329
Loan receivables	7.c)	40,089	58,163
Property, plant and equipment	8.b)	13,945	10,722
Right-of-use assets	8.c)	59,271	56,930
Deferred tax assets	8.f)	29,591	31,299
Goodwill	8.d)	20,141	7,950
Other intangible assets	8.e)	27,094	25,171
Total non-current assets		199,913	199,564
Total assets		485,748	478,038
Current liabilities			
Trade and other payables	7.d)	31,319	27,249
Lease liabilities	8.c)	9,976	8,541
Current tax payable		-	3,920
Borrowings	7.e)	91,532	103,960
Provisions	8.g)	13,872	11,987
Total current liabilities		146,699	155,657
Non-current liabilities			
Lease liabilities	8.c)	59,821	62,448
Borrowings	7.e)	40,824	40,125
Provisions	8.g)	10,445	8,442
Total non-current liabilities		111,090	111,015
Total liabilities		257,789	266,672
Net assets		227,959	211,366
Equity			
Issued capital	9	249,528	250,541
Reserves		14,852	9,179
Retained loss		(36,421)	(48,354)
Total equity		227,959	211,366

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 (loss) / earnings	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023		249,860	7,529	2,277	(53,172)	206,494
Profit for the year		-	-	-	17,397	17,397
Exchange differences arising on translation of foreign operations		-	(134)	-	-	(134)
Total comprehensive profit / (loss) for the year		-	(134)	-	17,397	17,263
Share-based payments		-	-	831	-	831
Treasury shares acquired by employee share trust	9	(672)	-	-	-	(672)
Treasury shares issued by employee share trust	9	1,353	-	(1,353)	-	-
Transfer reserve balance to retained earnings		-	-	29	(29)	-
Dividends paid	13.b)	-	-	-	(12,550)	(12,550)
Balance at 30 June 2024		250,541	7,395	1,784	(48,354)	211,366
Balance at 1 July 2024		250,541	7,395	1,784	(48,354)	211,366
Profit for the year		-	-	-	24,483	24,483
Exchange differences arising on translation of foreign operations		-	4,637	-	-	4,637
Total comprehensive profit for the year		-	4,637	-	24,483	29,120
Share-based payments		-	-	1,756	-	1,756
Treasury shares acquired by employee share trust	9	(1,654)	-	-	-	(1,654)
Treasury shares issued by employee share trust	9	641	-	(641)	-	-
Transfer of modified awards to provisions		-	-	(79)	-	(79)
Dividends paid	13.b)	-	-	-	(12,550)	(12,550)
Balance at 30 June 2025		249,528	12,032	2,820	(36,421)	227,959

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

Consolidated statement of cash flows

	Notes	30-Jun-25 \$'000	30-Jun-24 \$'000
Cash flows from operating activities			
Receipts from customers		212,164	189,685
Payments to suppliers and employees		(295,699)	(274,312)
Interest received		1,578	1,375
Interest received from personal loans		144,574	148,475
Receipts from loan fees		18,311	21,227
Net decrease / (increase) in personal loans advanced		36,572	(16,373)
Interest and costs of finance paid		(22,312)	(22,142)
Income tax paid		(12,095)	(9,482)
Net cash flows from operating activities¹	10.a)	83,093	38,453
Cash flows from investing activities			
Payment for business combinations, net of cash acquired	14.b)	(21,154)	(24,345)
Acquisition of intangible assets		(1,310)	(1,874)
Purchase of plant and equipment		(5,848)	(4,586)
Instalment credit loans repaid by franchisees		-	30
Loan funding to external parties		-	(2,282)
Net cash flows used in investing activities		(28,312)	(33,057)
Cash flows from financing activities			
Proceeds from borrowings		202,376	202,250
Repayment of borrowings		(213,671)	(200,500)
Payment of borrowing costs		(1,956)	-
Repayment of lease liabilities		(11,289)	(9,194)
Dividends paid	13.b)	(12,550)	(12,550)
Repurchase of treasury shares	9	(1,654)	(672)
Net cash flows used in financing activities		(38,744)	(20,666)
Net increase / (decrease) in cash and cash equivalents		16,037	(15,270)
Cash and cash equivalents at the beginning of the year		56,289	71,565
Effects of exchange rate changes on the balance of cash held in foreign currencies		871	(6)
Cash and cash equivalents at the end of the year	7.a)	73,197	56,289

- The presentation of 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. Comparative amounts have been reclassified to ensure comparability.

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

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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 financial report of Cash Converters International Limited (the "Company") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of Directors dated 26 August 2025. The financial report comprises the consolidated financial report of Cash Converters International Limited and its subsidiaries (the "Group", as outlined in note 15).

The financial report complies with Australian Accounting Standards. Compliance with the Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis, except where noted. The financial report is presented in Australian dollars.

Certain classifications on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements have been reclassified. The Group believes that this will provide more relevant information to stakeholders. The comparative information has been reclassified accordingly.

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:

	As reported 30-June-24	Comparative period adjustment	Reclassified 30-June-24
	\$'000	\$'000	\$'000
Receipts from customers	286,738	(97,053)	189,685
Payments to suppliers and employees	(253,807)	(20,505)	(274,312)
Interest received from personal loans	79,878	68,597	148,475
Receipts from loan fees	-	21,227	21,227
Net (increase) / decrease in personal loans advanced	(44,107)	27,734	(16,373)

The accounting policies adopted are consistent with those of previous financial years and the corresponding interim reporting period, except where changes are called out in these accounts.

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 Chief Executive Officer and Managing Director (chief operating decision-maker) monitors 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 formerly provided motor vehicle finance. Following the cessation of new lending in June 2024, the loan book is being progressively wound down.

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. Cash advance lending activities were discontinued from January 2025, with other lending services continuing as normal.

Head Office & Eliminations

This segment comprises the sale of franchise licenses within Australia. It also involves the sale of master licenses for the development of 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. The operations in the United Kingdom include the retail sale of new and second-hand goods at corporate-owned stores, pawnbroking operations 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' salaries, interest income and expense in relation to corporate facilities and tax expense. This is the measure reported to the Chief Executive Officer and Managing Director (chief operating decision-maker) for the purpose of resource allocation and assessment of segment performance.

	Personal Finance \$'000	Vehicle Financing \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Head office & Eliminations \$'000	Total \$'000
Year ended 30 June 2025							
Interest from external customers ¹	102,637	14,897	36,842	10,823	20,463	1,351	187,013
Other revenue	-	-	112,158	12,815	65,996	7,287	198,256
Transactions with other segments	(12,114)	-	12,399	-	-	(285)	-
Segment revenue	90,523	14,897	161,399	23,638	86,459	8,353	385,269
EBITDA ² – operating	37,406	11,093	31,288	2,914	14,134	(22,345)	74,490
Impairment of non-current assets	-	-	-	-	-	-	-
Other non-operating costs ³	-	-	(190)	-	31	(763)	(922)
EBITDA ²	37,406	11,093	31,098	2,914	14,165	(23,108)	73,568
Depreciation and amortisation	(1,141)	(484)	(8,760)	(1,252)	(5,192)	(944)	(17,773)
EBIT	36,265	10,609	22,338	1,662	8,973	(24,052)	55,795
Interest expense	(11,989)	(2,880)	(4,278)	(1,444)	(2,971)	2,121	(21,441)
Profit / (loss) before tax	24,276	7,729	18,060	218	6,002	(21,931)	34,354
Income tax expense							(9,871)
Profit for the period							24,483

	Personal Finance \$'000	Vehicle Financing \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Head office & Eliminations \$'000	Total \$'000
Year ended 30 June 2024							
Interest from external customers ¹	118,092	18,556	36,121	11,943	17,374	1,121	203,207
Other revenue	-	-	102,042	13,157	57,475	6,682	179,356
Transactions with other segments	(11,309)	-	11,921	-	-	(612)	-
Segment revenue	106,783	18,556	150,084	25,100	74,849	7,191	382,563
EBITDA ² – operating	44,658	8,183	24,255	2,066	12,805	(22,813)	69,154
Impairment of non-current assets	-	-	909	(4,204)	-	-	(3,295)
Other non-operating costs ³	1,150	(74)	(20)	-	(1,062)	(145)	(151)
EBITDA ²	45,808	8,109	25,144	(2,138)	11,743	(22,958)	65,708
Depreciation and amortisation	(1,034)	(487)	(8,025)	(1,556)	(4,064)	(1,230)	(16,396)
EBIT	44,774	7,622	17,119	(3,694)	7,679	(24,188)	49,312
Interest expense	(12,821)	(3,753)	(4,211)	(1,509)	(2,249)	2,095	(22,448)
Profit / (loss) before tax	31,953	3,869	12,908	(5,203)	5,430	(22,093)	26,864
Income tax expense							(9,467)
Profit for the period							17,397

¹ Interest revenue comprises personal loan interest, cash advance fee income, pawnbroking interest from customers, commercial loan interest from third parties and interest received on bank deposits

² EBITDA is earnings before interest, tax, depreciation and amortisation

³ Other non-operating costs comprised of impairment charges, indirect tax recovery and merger and acquisition costs

2.b) Other segment information

	Personal Finance \$'000	Vehicle Financing \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Head office & Eliminations \$'000	Total \$'000
Year ended 30 June 2025							
Segment assets	143,006	39,050	107,615	40,448	87,156	68,473	485,748
Segment liabilities	104,218	17,927	67,943	8,149	44,738	14,814	257,789
Additions to non-current assets	38	-	10,052	385	8,041	1,588	20,104

	Personal Finance \$'000	Vehicle Financing \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Head office & Eliminations \$'000	Total \$'000
Year ended 30 June 2024							
Segment assets	172,749	60,411	91,537	39,948	62,610	50,783	478,038
Segment liabilities	112,145	35,396	64,892	8,201	26,182	19,856	266,672
Additions to non-current assets	4,868	5	7,793	-	23,785	-	36,451

2.c) Geographic information

The Group operates in three principal geographical areas – Australia (country of domicile), New Zealand and the United Kingdom. The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location are detailed below.

	Revenue from external customers		Non-current assets	
	30-Jun 2025 \$'000	30-Jun 2024 \$'000	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Australia	274,506	282,004	161,871	179,352
New Zealand	23,635	25,100	2,076	1,140
United Kingdom	86,460	74,849	35,966	19,072
Rest of world	668	610	-	-
Total	385,269	382,563	199,913	199,564

3. Revenue

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Franchise fee revenue	16,947	16,185
Financial services interest revenue		
Personal loan interest and establishment fees	109,788	127,683
Pawnbroking and buyback fees	60,066	54,643
Vehicle loan interest and establishment fees	14,897	18,556
Other financial services revenue	686	951
	185,437	201,833
Retail sales	174,241	155,252
Other revenues		
Bank interest	1,578	1,375
Webshop revenue	4,511	4,046
Other revenue	2,555	3,872
	8,644	9,293
Total revenue	385,269	382,563

Franchise fees

Franchise fees and levies in respect of particular services are recognised as income when they become due and receivable and the costs in relation to the income are recognised as expenses when incurred.

Personal loan, cash advance, vehicle finance loan, pawnbroking and buyback fees

Interest revenue is accrued on a time basis by reference to the principal outstanding (inclusive of commissions paid to originate the loan) at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Loan establishment fee revenue

Establishment fees are deferred and recognised over the life of the loans at the effective interest rate applicable so as to recognise revenue at a constant rate to the underlying principal over the expected life of the loan.

Retail sales

The retail sale of new and second-hand goods, in store and online are recognised when the Group has transferred control of the goods to the buyer or when the services are provided.

Other categories of revenue

Other categories of revenue, such as webshop commissions, are recognised when the Group has transferred control of the goods to the buyer or when the services are provided. Bank interest is recognised as earned on an accruals basis.

4. Expense items

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Financial services cost of sales		
Bad debts written off	48,492	57,694
Recovery of bad debts written off	(6,006)	(8,869)
Net bad debt expense	42,486	48,825
Movement in expected credit loss allowance	(7,750)	1,931
Total loan related bad debts and allowances	34,736	50,756
Other financial services cost of sales	2,658	2,914
	<u>37,394</u>	<u>53,670</u>
Employee expenses		
Employee benefits	114,302	110,031
Share-based payments	1,756	831
Superannuation expense	8,524	8,068
	<u>124,582</u>	<u>118,930</u>
Administrative expenses		
General administrative expenses	5,636	4,909
Communications expenses	1,400	1,579
IT expenses	6,044	5,417
Travel costs	1,531	1,265
	<u>14,611</u>	<u>13,170</u>
Occupancy expenses		
Rent	320	651
Outgoings	3,851	3,566
Lease modifications	(3,654)	(1,447)
Other - cleaning, repairs, security, electricity	4,010	3,405
	<u>4,527</u>	<u>6,175</u>
Depreciation and amortisation expense		
Depreciation	3,272	2,609
Depreciation of right-of-use assets	10,764	9,965
Amortisation of other intangible assets	3,504	3,692
Loss on write down of assets	233	130
	<u>17,773</u>	<u>16,396</u>

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Other expenses		
Legal fees	701	1,104
Professional and registry costs	4,630	5,920
Auditing and accounting services	1,530	1,525
Bank charges	1,361	1,472
Other expenses from ordinary activities	5,103	3,891
	<u>13,325</u>	<u>13,912</u>
Indirect tax recovery (net)	-	(1,150)
M&A costs	922	1,017
	<u>14,247</u>	<u>13,779</u>
Finance costs		
Interest	15,152	16,687
Interest expense on lease liabilities	6,289	5,761
	<u>21,441</u>	<u>22,448</u>

5. Impairment of non-current assets

The Group conducts regular impairment tests on its non-current assets, including property, plant and equipment, goodwill, intangibles and right-of-use assets.

1. Annual Testing: Indefinite life intangibles and goodwill are tested at least annually.
2. Indication of Impairment: If there is any indication that an asset may be impaired, it is assessed at each reporting date.
3. Changes in previously recognised impairment: If there is an indication that previously recognised impairment (excluding goodwill) may have changed, it is assessed at each reporting date, for a potential reversal.

5.a) Impairment recognised

Impairment testing FY2025 - goodwill

Operating segments were tested for impairment at 30 June 2025 using cashflow forecasts reflective of the assumptions disclosed below (section Key Assumptions).

There were no impairments to goodwill identified in any of the operating segments as part of the testing (FY2024: \$3.295m).

A Goodwill impairment is not able to be reversed in future accounting periods. No amount of goodwill recognised or impaired is expected to be deductible for tax purposes.

Despite no impairment being recognised during the period, there were the following changes in goodwill:

	Personal Finance \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Total \$'000
30 June 2025					
Balance at the beginning of the year	-	549	-	7,401	7,950
Recognition on business combinations	-	2,580	-	8,875	11,455
Impairment of goodwill	-	-	-	-	-
Foreign currency exchange differences	-	-	-	736	736
Balance at the end of the year	-	3,129	-	17,012	20,141

	Personal Finance \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Total \$'000
30 June 2024					
Balance at the beginning of the year	-	-	3,279	-	3,279
Recognition on business combinations	-	549	-	7,397	7,946
Impairment of goodwill	-	-	(3,295)	-	(3,295)
Foreign currency exchange differences	-	-	16	4	20
Balance at the end of the year	-	549	-	7,401	7,950

Refer to note 8.d) for further information supporting the changes in the goodwill balances.

Impairment testing FY2025 – other non-current assets

Individual stores that had impairment triggers within Australia, New Zealand and the UK were tested for impairment of other non-current assets at 30 June 2025 using cashflow forecasts reflective of the assumptions disclosed below (section Key Assumptions).

As a result of this testing no impairment or impairment reversals were identified (FY2024: net nil).

The below table shows the impairment loss of other non-current assets that has been recognised in the financial year as outlined below.

	Store Operations		New Zealand		Total	
	30-Jun 2025	30-Jun 2024	30-Jun 2025	30-Jun 2024	30-Jun 2025	30-Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impairment of non-current assets						
Plant and equipment	-	83	-	159	-	242
Right-of-use assets	-	(1,060)	-	750	-	(310)
Other intangible assets	-	68	-	-	-	68
	-	(909)	-	909	-	-

5.b) Australia

The Group is required to perform an annual impairment test on operating segments, which contain goodwill and indefinite life intangible assets, some of which arose through the acquisition of several Australian franchise stores during FY2025, as well as an impairment test on individual store CGUs, where external and/or internal indicators of impairment exist.

In the year ending 30 June 2025, the Group identified the following indicators of impairment or impairment reversal:

Segment CGUs:

- Market Capitalisation versus Net Assets: The Group's market capitalisation remained lower than its net assets.
- Store Operations segment: The Group has seen a decline in personal finance lending volumes, largely as a result of its decision to exit the SACC market from FY2026, resulting in a material reduction in the commission being recognised in its Store Operations, which has been considered as an indicator for impairment in that CGU.

Individual store CGUs:

- Impairment indicators: recent history of trading behind budget, presenting as loss making and/or with a noticeable decline in their forecasts.
- Impairment reversal indicators: stores with prior impairment that have a recent history of trading ahead of budget and are presenting with significantly improved forecasts.

As identified above, indicators of impairment are considered to exist in both the segments and the individual store CGUs for the year ended 30 June 2025. Determination of the recoverable amount has been performed at both the individual store CGU level and segment CGUs, using a value in use model, consistent with 30 June 2024.

All Australian segment CGUs were tested for impairment and their recoverable amount based on discounted forecast cashflows was found to support the carrying value of the assets in the CGU. Hence no impairment was recognised.

No impairment loss of goodwill or other non-current assets has been identified through this testing (FY2024: \$0.909 million impairment reversal), as outlined below:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Impairment		
Plant and equipment	-	83
Right-of-use assets	-	(1,060)
Other intangible assets	-	68
	-	(909)

5.c) New Zealand

The Group is required to perform an annual impairment test on goodwill and indefinite life intangible assets, as well as an impairment test on the NZ segment and individual store CGUs, where external and/or internal indicators of impairment exist.

In the year ending 30 June 2025, the Group identified the following indicators of impairment:

Segment CGUs:

- Market Capitalisation versus Net Assets: The Group's market capitalisation remained lower than its net assets.

Individual store CGUs:

- Impairment indicator: recent history of trading behind budget, presenting as loss making and/or with a noticeable decline in their forecasts.
- Impairment reversal indicators: stores with prior impairment that have a recent history of trading ahead of budget and are presenting with significantly improved forecasts.

As identified above, indicators of impairment are considered to exist in both the NZ operating segment CGU and the individual store CGUs in the year ending 30 June 2025. Determination of the recoverable amount has been performed at both the segment CGU level and individual store CGU level, using a value in use model, consistent with 30 June 2024.

No impairment loss of goodwill or other non-current assets has been identified through this testing (FY2024: \$4.204 million).

Any impairment at individual store level, which is not an impairment of goodwill, may reverse in future accounting periods if the recoverable amount increases above the carrying value of the asset. The increased amount cannot exceed the carrying value that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years.

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Impairment of non-current assets		
Plant and equipment	-	159
Right-of-use assets	-	750
Other intangible assets	-	-
Goodwill	-	3,295
	-	4,204

5.d) United Kingdom

The Group is required to perform an annual impairment test on goodwill and indefinite life intangible assets, as well as an impairment test on the UK segment and individual store CGUs, where external and/or internal indicators of impairment exist.

In the year ending 30 June 2025, the Group identified the following indicators of impairment:

Segment CGUs:

- Market Capitalisation versus Net Assets: The Group's market capitalisation remained lower than its net assets.

Individual store CGUs:

- Impairment indicator: recent history of certain stores trading behind budget, presenting as loss making and/or with a noticeable decline in their forecasts

As identified above, indicators of impairment are considered to exist in both the UK operating segment CGU and the individual store CGUs in the year ending 30 June 2025. Determination of the recoverable amount has been performed at both the individual store CGU level and segment CGUs, using a value in use model, consistent with the models used at 30 June 2024 for other jurisdictions.

No material impairment loss of goodwill or other non-current assets has been identified through this testing (FY2024: nil).

5.e) Key Assumptions

The key assumptions used in the impairment testing in the year ending 30 June 2025 are included in the table below for the segments which either currently contain goodwill and/or contain individual store CGUs where impairment indicators have been identified.

Assumption	Store Operations	New Zealand	UK
Forecast revenue 5-year compound annual growth rate	4.5%	11.1%	3.8%
Forecast expense 5-year compound annual growth rate	2.8%	7.1%	3.7%
Terminal growth rate > 5 years	2.5%	2.5%	2.5%
Post-tax discount rate applied to cash flows	10.2%	11.4%	10.2%

The key assumptions for revenue and expense growth rates in the prior period impairment tests are included below for comparison.

Assumption	Store Operations	New Zealand	UK
Forecast revenue 5-year compound annual growth rate	5.0%	6.9%	5.5%
Forecast expense 5-year compound annual growth rate	3.5%	4.2%	5.2%
Terminal growth rate > 5 years	2.5%	2.5%	2.5%
Post-tax discount rate applied to cash flows	10.2%	11.4%	10.2%

5.f) Impairment sensitivity

The Group is required to make significant estimates and apply significant judgments in determining whether the carrying amount of assets and/or CGUs have any indication of impairment. Such estimates and judgments are subject to change as a result of changing economic and operational conditions. The recoverability of the Store Operations, New Zealand and UK individual store CGUs is sensitive to reasonably possible changes in key assumptions listed above. The recoverability of these CGUs is dependent on achieving a revenue compound annual growth rate ("CAGR") of 2.2% for Store Operations, 8.5% for New Zealand, and 3.3% for the UK over the forecast period.

5.g) Significant accounting estimates and assumptions

The Group faces the challenge of making significant estimates and applying significant judgments in determining whether the carrying amount of assets and / or CGUs indicates any impairment. Key assumptions in the cash flow projections include growth rates which are based on corporate plans that take into consideration 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.

Significant management judgement is required with respect to estimating the timing and amount of forecast cash flows including:

- projecting loan origination volumes, customer repayments and the forecast expected credit losses;
- specific to the vehicle financing segment, consideration of the impact of the Group's decision to wind-down the loan book in FY2025 and beyond;
- specific to the store operations segment, consideration of the impact of declining personal finance lending volumes on the commission being recognised;
- allocation of overheads on a reasonable apportionment basis; and
- forecast working capital requirements.

Significant management judgement is required with respect to an appropriate discount rate to present value the forecast cash flows in which the purpose is to estimate, as far as possible:

- a market assessment of expectations about possible variations in the amount or timing of those cash flows;
- the time value of money, represented by the current market risk-free rate of interest;
- the price for bearing the uncertainty inherent in the asset; and
- other, sometimes unidentifiable, factors (such as illiquidity) that market participants would reflect.

5.h) Impairment testing

Segment CGUs - Goodwill

Impairment modelling for each CGU or group of CGUs has been prepared separately based on a value in use model which uses cash flow projections based on budgets approved by the Board and updated by management to reflect current business performance, covering a five-year period. Cash flows beyond the five-year period are estimated using industry growth rates and a terminal value calculated based on a terminal growth rate under standard valuation principles.

Key assumptions are based on a combination of past experience for mature products and external sources (market data) for less mature products and economic metrics such as interest rates.

Working capital requirements are factored into the modelling based on historic requirements for each CGU and vary in line with earnings growth. Capital investment, required to run the business (i.e., replacement and non-expansionary capital expenditure) has been included based on forecast amounts for the next financial year and incremental growth in subsequent years consistent with revenue trends.

Individual store CGUs

A test for impairment of the carrying value of assets can be triggered by a change in several indicators, both internal and external. During the reporting period, there were indicators of impairment or impairment reversal in some stores due to changes to the forecasts, due to recent history of trading behind or ahead of budget. Where indicators of impairment or impairment reversal exist, it remains a requirement to perform an impairment test of the carrying amount of the individual store CGUs. Goodwill is not allocated to the individual store CGUs as it is monitored by management at the respective operating segment levels.

An impairment loss is recognised for the amount by which the individual store CGU's carrying amount exceeds its recoverable amount. Recoverable amounts for individual store CGUs are calculated based on a value in use model which uses cash flow projections based on budgets approved by the Board and updated by management to reflect current business performance, covering a five-year period. Cash-flows beyond the five-year period are calculated based on a terminal growth rate under standard valuation principles.

Key assumptions are based on a combination of past experience for mature products and external sources (market data) for less mature products and economic metrics such as interest rates.

Working capital requirements are factored into the modelling based on historic requirements for each CGU and vary in line with earnings growth. Capital investment, required to run the business (i.e., replacement and non-expansionary capital expenditure) has been included based on forecast amounts for the next financial year and incremental growth in subsequent years consistent with revenue trends.

Each individual store CGU carrying amount primarily comprises right-of-use assets, store fixtures and fittings as well as other intangibles. Corporate assets such as software are allocated to the individual stores on a proportionate basis and also tested for impairment.

6. Income tax

6.a) Income tax expense

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Current income tax expense		
Current year	8,117	11,908
Adjustment for prior years	(474)	(96)
Deferred income tax expense		
Temporary differences	2,056	(2,745)
Adjustment for prior years	595	400
Deferred tax asset on recognition of carry forward UK losses	(423)	-
Income tax expense	9,871	9,467

6.b) Numerical reconciliation of income tax expense to prima facie tax payable

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Tax reconciliation		
Profit before tax from continuing operations	34,354	26,864
Income tax at the statutory rate of 30% (2024: 30%)	10,306	8,059
Adjustments relating to prior years	121	304
Income tax rate differential	(304)	(167)
Other adjustments	171	348
Tax effect of goodwill impairment expense	-	923
Deferred tax asset on recognition of carry forward UK losses	(423)	-
Income tax expense on profit before tax	9,871	9,467

6.c) Tax losses

A deferred tax asset in respect of carry forward losses of \$7.628 million (FY2024: \$7.684 million) is recognised in relation to the Group's UK operations. Profit has been achieved in the last three years with the FY2025 year reflecting utilisation of the carry forward losses because of taxable profits arising. Ongoing taxable profit forecasts have supported continued recognition in full of the deferred tax asset ("DTA") that arises from unused tax losses from previous years.

Carry forward losses of \$0.590 million (FY2024: \$0.628 million) have been recognised in relation to losses in the Group's New Zealand operations during the current year.

6.d) Uncertainty over income tax treatments

There were no adjustments to the amounts recognised in the financial report as a result of applying IFRIC 23 *Uncertainty over Income Tax Treatments*.

6.e) Relevance of tax consolidation to the Group

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Cash Converters International Limited. The members of the tax-consolidated group are identified in note 15.

6.f) Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Cash Converters International Limited and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligation. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

See note 8.f) for deferred tax balances.

7. Financial assets and financial liabilities

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Financial assets		
Cash and cash equivalents	73,197	56,289
Trade and other receivables	13,101	13,981
Loan receivables	202,705	238,712
	<u>289,003</u>	<u>308,982</u>
Financial liabilities		
Trade and other payables	31,319	27,249
Borrowings	132,356	144,085
	<u>163,675</u>	<u>171,334</u>

7.a) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Cash on hand	4,194	3,804
Cash at bank	69,003	52,485
Closing cash and cash equivalents	<u>73,197</u>	<u>56,289</u>
Unrestricted cash	60,871	43,450
Restricted cash	12,326	12,839
Closing cash and cash equivalents	<u>73,197</u>	<u>56,289</u>

Restricted cash at bank includes cash of \$4.107 million (FY2024: \$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. The facility prescribes that cash deposited in this account can only be used to fund new principal advances. Surplus funds at the end of the period are redistributed in keeping with the terms of the securitisation facility. Restricted cash at bank includes a further \$6.220 million (FY2024: \$6.220 million) on deposit as security for banking facilities as well as other funds restricted for international advertising and training.

Under the terms of the Fortress loan facility, the Group has undertaken to ensure that the unrestricted cash balance of its Australian entities does not fall below \$10.000 million (FY2024: nil).

7.b) Trade and other receivables

Trade receivables and other receivables that have fixed or determinable payments and that are not quoted in an active market are classified as trade and other receivables and are measured at amortised costs using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

The group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Current		
Trade receivables	1,774	1,150
Allowance for expected credit losses	(253)	(328)
Trade receivables (net)	<u>1,521</u>	<u>822</u>
Other receivables	<u>1,798</u>	<u>3,830</u>
Total current trade receivables	<u><u>3,319</u></u>	<u><u>4,652</u></u>
Non-current		
Loan to external parties	9,770	8,163
Allowance for expected credit losses	(2,062)	(735)
Loan to external parties (net)	<u>7,708</u>	<u>7,428</u>
Other receivables	<u>2,074</u>	<u>1,901</u>
Total non-current trade and other receivables	<u><u>9,782</u></u>	<u><u>9,329</u></u>

Trade receivables include franchise fees and other service fees from franchisees. Regardless of whether the collection of the debtor is doubtful, an allowance for expected credit losses is recognised. The average credit period on sales is 30 days. No interest is charged for the first 30 days from the date of the invoice. Thereafter, interest may be charged on the outstanding balance.

The loan to external parties relates to a non-related party, commercial loan to a master franchisor. €4.400 million was 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 the loans 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 of and the performance of the loan and will update the expected credit loss as necessary in future reporting periods.

An allowance for expected credit losses of \$2.062 million (FY2024: \$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.

As at 30 June the ageing analysis of trade receivables was as follows:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
0 to 30 days	1,343	634
31 to 60 days past due not impaired	3	71
61 to 90 days past due not impaired	9	22
90+ days past due not impaired	166	95
Stage 3 expected credit loss	253	328
Balance at end of year	1,774	1,150

Allowance for expected credit losses

As at 30 June 2025, trade receivables of \$0.253 million (FY2024: \$0.328 million) were considered to be in Stage 3 of expected credit losses as described in the accounting policy. Movements in the allowance for expected credit losses of trade receivables were as follows:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Current		
Balance at beginning of year	328	485
Expected credit losses recognised on receivables	(92)	(157)
Foreign currency exchange differences	17	-
Balance at end of year	253	328
Non current		
Balance at beginning of year	735	254
Expected credit losses recognised on receivables	1,254	487
Foreign currency exchange differences	73	(6)
Balance at end of year	2,062	735

7.c) Loan receivables at amortised cost

	Personal Finance \$'000	Vehicle Financing \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Total \$'000
30-Jun-2025						
Current						
Outstanding balance	123,642	25,197	19,915	10,054	16,006	194,814
Allowance for expected credit losses	(21,691)	(5,905)	(1,904)	(1,910)	(788)	(32,198)
Net	101,951	19,292	18,011	8,144	15,218	162,616
Non-current						
Outstanding balance	22,968	24,511	-	2,331	-	49,810
Allowance for expected credit losses	(3,758)	(5,743)	-	(220)	-	(9,721)
Net	19,210	18,768	-	2,111	-	40,089
	Personal Finance \$'000	Vehicle Financing \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Total \$'000
30-Jun-2024						
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 unsecured loans varies from 7 days to 36 months. Interest is charged on these loans at a fixed rate which, for Australian pawnbroking loans, varies dependent on the state of origin. An expected credit loss allowance has been recognised for estimated unrecoverable amounts arising from loans already issued, which has been determined by reference to past default experience. Before accepting any new customers, the Group uses an internally developed scoring system, which uses available credit data, to assess the potential customer's credit quality and define credit limits by customer. There is no concentration of credit risk within the personal loan book.

Notes to the financial statements

Vehicle finance loans are secured loans advanced for financing the purchase of vehicles. The average remaining term of these loans is 2.6 years (FY2024: 3.1 years) and the average interest rate is 23.7% (FY2024: 23.7%).

As at 30 June the ageing analysis of Personal Finance and Store Operations receivables was as follows:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
0 to 30 days	125,644	144,736
31 to 60 days past due not impaired	6,292	7,953
61 to 90 days past due not impaired	4,003	4,862
90 + days past due not impaired	3,233	3,637
Loan receivables carrying value	139,172	161,188
Allowance for expected credit loss	27,353	32,433
Gross carrying value	166,525	193,621

As at 30 June the ageing analysis of Vehicle Financing loan receivables was as follows:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
0 to 30 days	20,931	37,525
31 to 60 days past due not impaired	2,994	4,516
61 to 90 days past due not impaired	1,807	2,426
90 + days past due not impaired	12,328	13,959
Loan receivables carrying value	38,060	58,426
Allowance for expected credit loss	11,648	13,768
Gross carrying value	49,708	72,194

As at 30 June the ageing analysis of New Zealand loan receivables was as follows:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
0 to 30 days	8,209	7,177
31 to 60 days past due not impaired	780	739
61 to 90 days past due not impaired	635	607
90 + days past due not impaired	631	572
Loan receivables carrying value	10,255	9,095
Allowance for expected credit loss	2,130	2,671
Gross carrying value	12,385	11,766

As at 30 June the ageing analysis of UK loan receivables was as follows:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
0 to 30 days	5,837	3,978
31 to 60 days past due not impaired	2,819	1,919
61 to 90 days past due not impaired	1,551	1,039
90 + days past due not impaired	5,011	3,067
Loan receivables carrying value	15,218	10,003
Allowance for expected credit loss	788	420
Gross carrying value	<u>16,006</u>	<u>10,423</u>

Allowance for expected credit losses ("ECL")

In determining the recoverability of a Personal 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 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.

The following table explains changes in the loss allowance between the beginning and end of the year:

Personal Finance and Store Operations receivables	Stage 1	Stage 2	Stage 3	Total
Loss allowance	12-month ECL \$'000	Lifetime ECL \$'000	Lifetime ECL \$'000	\$'000
Balance at 1 July 2024	6,174	9,079	17,180	32,433
Movements with P&L impact				
Transfers				
Transfers from Stage 1 to Stage 2	(596)	596	-	-
Transfers from Stage 1 to Stage 3	(419)	-	419	-
Transfers from Stage 2 to Stage 1	180	(180)	-	-
Transfers from Stage 2 to Stage 3	-	(1,553)	1,553	-
Transfers from Stage 3 to Stage 1	72	-	(72)	-
Transfers from Stage 3 to Stage 2	-	1,092	(1,092)	-
New financial assets originated from business combination	-	171	-	171
New financial assets originated	4,067	5,976	12,092	22,135
Changes in PDs/LGDs/EADs	(1,024)	(2,636)	(5,975)	(9,635)
Changes to model assumptions and methodologies	228	(153)	(239)	(164)
Written off and settled loans	(2,497)	(5,352)	(9,738)	(17,587)
Total net change during the period	<u>11</u>	<u>(2,039)</u>	<u>(3,052)</u>	<u>(5,080)</u>
Balance at 30 June 2025	<u>6,185</u>	<u>7,040</u>	<u>14,128</u>	<u>27,353</u>

Notes to the financial statements

The following table explains changes in the gross carrying amount of the loans and receivables to help explain their significance to the changes in the loss allowance:

Personal Finance and Store Operations receivables	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	103,563	45,120	44,938	193,621
Movements with P&L impact				
Transfers				
Transfers from Stage 1 to Stage 2	(9,967)	9,967	-	-
Transfers from Stage 1 to Stage 3	(5,899)	-	5,899	-
Transfers from Stage 2 to Stage 1	1,332	(1,332)	-	-
Transfers from Stage 2 to Stage 3	-	(8,370)	8,370	-
Transfers from Stage 3 to Stage 1	353	-	(353)	-
Transfers from Stage 3 to Stage 2	-	4,750	(4,750)	-
New financial assets originated from business combination	1,156	339	-	1,495
New financial assets originated	73,949	27,187	16,105	117,241
Changes in outstanding balances	(8,723)	(12,418)	(5,430)	(26,571)
Written off and settled loans	(63,738)	(29,412)	(26,111)	(119,261)
Total net change during the period	(11,537)	(9,289)	(6,270)	(27,096)
Balance at 30 June 2025	92,026	35,831	38,668	166,525

The following table explains changes in the loss allowance between the beginning and end of the year:

Vehicle finance loans receivables	Stage 1	Stage 2	Stage 3	Total
Loss allowance	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	654	3,148	9,966	13,768
Movements with P&L impact				
Transfers				
Transfers from Stage 1 to Stage 2	(143)	143	-	-
Transfers from Stage 1 to Stage 3	(29)	-	29	-
Transfers from Stage 2 to Stage 1	389	(389)	-	-
Transfers from Stage 2 to Stage 3	-	(812)	812	-
Transfers from Stage 3 to Stage 1	267	-	(267)	-
Transfers from Stage 3 to Stage 2	-	576	(576)	-
New financial assets originated or purchased				-
Changes in PDs/LGDs/EADs	(863)	(405)	2,740	1,472
Changes to model assumptions and methodologies	(3)	(2)	-	(5)
Write-offs and settled loans	(56)	(283)	(3,248)	(3,587)
Total net change during the period	(438)	(1,172)	(510)	(2,120)
Balance at 30 June 2025	216	1,976	9,456	11,648

Notes to the financial statements

The following table explains changes in the gross carrying amount of the loans and receivables to help explain their significance to the changes in the loss allowance:

Vehicle finance loans receivables	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	36,723	18,218	17,253	72,194
Movements with P&L impact				
Transfers				
Transfers from Stage 1 to Stage 2	(7,179)	7,179	-	-
Transfers from Stage 1 to Stage 3	(1,384)	-	1,384	-
Transfers from Stage 2 to Stage 1	2,942	(2,942)	-	-
Transfers from Stage 2 to Stage 3	-	(4,905)	4,905	-
Transfers from Stage 3 to Stage 1	598	-	(598)	-
Transfers from Stage 3 to Stage 2	-	1,240	(1,240)	-
New financial assets originated				
Changes in outstanding balances	(6,230)	(3,318)	(794)	(10,342)
Written off and settled loans	(4,988)	(2,103)	(5,053)	(12,144)
Total net change during the period	(16,241)	(4,849)	(1,396)	(22,486)
Balance at 30 June 2025	20,482	13,369	15,857	49,708

In determining the recoverability of a Vehicle Financing 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.

The following table explains changes in the loss allowance between the beginning and end of the year:

New Zealand loans receivables	Stage 1	Stage 2	Stage 3	Total
Loss allowance	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	640	1,483	548	2,671
Movements with P&L impact				
Transfers				
Transfers from Stage 1 to Stage 2	(208)	208		-
Transfers from Stage 1 to Stage 3	(16)		16	-
Transfers from Stage 2 to Stage 1	7	(7)		-
Transfers from Stage 2 to Stage 3		(158)	158	-
Transfers from Stage 3 to Stage 1				-
Transfers from Stage 3 to Stage 2		23	(23)	-
New financial assets originated	528	790	34	1,352
Changes in PDs/LGDs/EADs	(340)	(359)	(171)	(870)
Changes to model assumptions and methodologies	249	210	92	551
Written off and settled loans	(530)	(806)	(238)	(1,577)
Total net change during the period	(310)	(99)	(132)	(541)
Balance at 30 June 2025	330	1,384	416	2,130

The following table explains changes in the gross carrying amount of the loans and receivables to help explain their significance to the changes in the loss allowance:

New Zealand loans receivables	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	7,052	3,530	1,184	11,766
Movements with P&L impact				
Transfers				
Transfers from Stage 1 to Stage 2	(544)	544	-	-
Transfers from Stage 1 to Stage 3	(103)	-	103	-
Transfers from Stage 2 to Stage 1	18	(18)	-	-
Transfers from Stage 2 to Stage 3	-	(526)	526	-
Transfers from Stage 3 to Stage 1	-	-	-	-
Transfers from Stage 3 to Stage 2	-	61	(61)	-
New financial assets originated	7,800	2,447	95	10,342
Changes in outstanding balances	(294)	(432)	(53)	(779)
Written off and settled loans	(6,035)	(2,363)	(546)	(8,944)
Total net change during the period	842	(287)	64	619
Balance at 30 June 2025	7,894	3,243	1,248	12,385

In determining the recoverability of the New Zealand loan products, 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.

The following table explains changes in the loss allowance between the beginning and end of the year:

UK receivables	Stage 1	Stage 2	Stage 3	Total
Loss allowance	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	252	168	-	420
Movements with P&L impact				
Transfers				
Transfers from Stage 1 to Stage 2	-	-	-	-
Transfers from Stage 1 to Stage 3	-	-	-	-
Transfers from Stage 2 to Stage 1	-	-	-	-
Transfers from Stage 2 to Stage 3	-	-	-	-
Transfers from Stage 3 to Stage 1	-	-	-	-
Transfers from Stage 3 to Stage 2	-	-	-	-
New financial assets originated from business combination	138	-	-	138
New financial assets originated	360	252	-	612
Changes in PDs/LGDs/EADs	-	-	-	-
Changes to model assumptions and methodologies	-	-	-	-
Written off and settled loans	(226)	(156)	-	(382)
Total net change during the period	272	96	-	368
Balance at 30 June 2025	524	264	-	788

The following table explains changes in the gross carrying amount of the loans and receivables to help explain their significance to the changes in the loss allowance:

UK receivables	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	9,918	505	-	10,423
Movements with P&L impact				
Transfers				
Transfers from Stage 1 to Stage 2	-	-	-	-
Transfers from Stage 1 to Stage 3	-	-	-	-
Transfers from Stage 2 to Stage 1	-	-	-	-
Transfers from Stage 2 to Stage 3	-	-	-	-
Transfers from Stage 3 to Stage 1	-	-	-	-
Transfers from Stage 3 to Stage 2	-	-	-	-
New financial assets originated from business combination	3,360	-	-	3,360
New financial assets originated	11,161	731	-	11,892
Changes in outstanding balances	-	-	-	-
Written off and settled loans	(9,201)	(468)	-	(9,669)
Total net change during the period	5,320	263	-	5,583
Balance at 30 June 2025	15,238	768	-	16,006

In determining the recoverability of the UK loan products, 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.

Changes in the loss allowance between the beginning and end of the year are attributable to the following items:

- Transfers to/(from) stages: movements due to transfers of credit exposures between Stage 1, Stage 2 and Stage 3.
- New financial assets originated: movements in credit exposures and provisions for impairment due to new financial assets originated.
- Changes in PDs/LGDs/EADs: movements due to changes in probability of default, loss given default and exposure at default. Expected loss rates are based on payment profiles, age and expected lifetime of the receivables, changes in underlying credit quality and historic loss experience.
- Changes to model assumptions and methodologies: movements in provisions for impairment due to adjustments reflecting forward-looking macro-economic information or other assumptions.
- Written-off and settled loans: derecognition of credit exposures and provisions for impairment upon write-off or repayment of receivables.

Accounting policy

Loan receivables that have fixed or determinable payments that are not quoted in an active market are classified as loan receivables and are measured at amortised cost using the effective interest method including transaction costs, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Judgement – impairment of financial assets

Under AASB 9 Financial Instruments, a three-stage approach is applied to measuring ECL based on credit migration between the stages as follows:

- Stage 1
At initial recognition, a provision equivalent to 12 months ECL is recognised.
- Stage 2
Where there has been a significant increase in credit risk (“SICR”) since initial recognition, a provision equivalent to full lifetime ECL is required.
- Stage 3
Lifetime ECL is recognised for loans where there is objective evidence of impairment.

ECL are probability weighted and determined by evaluating a range of possible outcomes, taking into account the time value of money, past events, current conditions and forecasts of future economic conditions.

Probability of default

To measure the ECLs, loan receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of loan receivables over a period prior to 1 July 2025 and the corresponding historical credit losses experienced within this period. Default is defined as 90 days past due. For personal loans, the days past due measure used to calculate probability of default is based on days since last missed repayment and for vehicle finance loans, the days past due measure used to calculate probability of default is based on contractual repayment arrears. The default definitions align with definitions used for internal credit risk management purposes and reflect the unique customer repayment behaviour, loan management and collections strategies applied to the different loan products.

Macro-economic scenarios

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis to identify key economic variables impacting credit risk and expected credit losses for Personal Finance (Australia and New Zealand) and Vehicle Financing Loan (Australia only) receivables. ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument.

In compliance with AASB 9 and to account for additional risk, the ECL model is adjusted to reflect forward-looking macro-economic information. Professional judgement is exercised in applying macro-economic adjustments. An assessment was undertaken to determine the most relevant and reliable economic indicators on which to base a forward-looking assessment of ECL.

For Australian loans, GDP Index and cash rate were chosen as key indicators of impairment levels for the portfolios. For New Zealand loans, unemployment rate and percentage change in GDP were selected. Using publicly available forecast rates for the indicators selected, alternate scenarios, outlined below, were determined. Cost of living pressures were also a consideration.

The outcome of this macro-economic estimate is an additional \$1.869 million (FY2024: additional \$2.454 million) provision for Australian personal loan receivables, an additional \$0.152 million (FY2024: \$0.193 million) provision for New Zealand loan receivables and an additional \$0.713 million (FY2024: \$0.940 million) provision for Vehicle Financing loan receivables.

The table below provides a summary of the macroeconomic variables used in the upside, baseline and downside scenarios as at 30 June 2025.

	Upside		Baseline		Downside	
	Financial Year		Financial Year		Financial Year	
	2026	2027	2026	2027	2026	2027
AU Cash rate (%)	2.9	2.9	3.2	3.2	3.7	3.6
AU GDP index	111	116	107	110	98	98
NZ unemployment rate (%)	4.6	4.4	5.1	4.7	6.8	6.4
NZ percentage change in GDP (%)	0.7	0.7	0.7	0.7	0.3	0.8

Loss given default

Loss given default is estimated based on historical data that considers amounts recovered post write off.

Write-off policy

The Group writes off financial assets in whole or in part on the following basis:

- For Personal Finance loans, when payments on the loan reach 90 days past due, based on days since last missed repayment, unless the loan is in a hardship arrangement or in dispute.
- For NZ Personal Finance loans, when payments on the loan reach 90 days past due, based on days since last repayment, unless the loan is in an arrangement with the customer.
- For Vehicle Financing loans, the date on which all practical asset recovery efforts have been exhausted with no reasonable expectation of further recoveries, if, prior to write off, a loan has reached 180 days in contractual arrears and no payment has been received for 90 days it is subject to a specific provision for the full outstanding balance.

Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral such that there is no reasonable expectation of full recovery. Written off loans can subsequently be sent to third party collection agents for recovery.

7.d) Trade and other payables

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Current		
Trade payables	5,149	3,578
Accruals	26,170	23,671
	<u>31,319</u>	<u>27,249</u>

The Group has financial risk management policies in place to ensure that all payables are paid within the allowed credit period in order to avoid the payment of interest on outstanding accounts.

7.e) Borrowings

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Current		
Securitisation facility	87,320	102,289
Term Loan	4,212	1,671
	<u>91,532</u>	<u>103,960</u>
Non-current		
Securitisation facility	26,538	37,065
Revolving credit facility	2,358	-
Term Loan	11,928	3,060
	<u>40,824</u>	<u>40,125</u>
Total	<u>132,356</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 includes Small and Medium Amount Credit, and Line of Credit Contracts, issued by Cash Converters Personal Finance and secured vehicle loans issued by Green Light Auto) which have been assigned to the Trust. Collections from Trust receivables are used to pay interest of the securitisation facility, with the remainder remitted to the Group twice per month. 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 average effective interest rate on the securitisation facility is 12.1% (FY2024: 12.1%)

The Group renewed the loan securitisation facility with Fortress on 27 August 2024. The facility has a three-year availability period, with a four-year maturity term ending on 27 August 2028. The Group closed the year with undrawn securitisation facility funding lines of \$75.000 million (FY2024: \$10.000 million).

Loan facility undertakings and review events

The Group's borrowing facilities are subject to various undertakings. The securitisation facility has various eligibility criteria which the receivables of the Group must meet to be funded under the facility.

The Group's securitised borrowing facility has a total limit of \$190 million, available until 27 August 2027 and repayable by 27 August 2028. Under normal terms, the facility requires a minimum drawn balance of \$125 million at all times.

Ahead of 30 June 2025, the Group obtained a waiver from Fortress, reducing the minimum drawn balance requirement to \$100 million. This waiver was effective at the reporting date, and the Group was in full compliance with all borrowing covenants.

After year-end, the waiver was varied to reduce the minimum drawn balance requirement further to \$90 million until 28 February 2026. This extension provides the Group with additional flexibility and time to assess funding requirements and broader capital management options following the decision to exit the Small Amount Credit Contract (SACC) product line on 30 September 2025. The strategic review will evaluate the optimal structure, tenor, and mix of funding sources to support ongoing operations and future growth.

Management considers it likely that a further variation beyond 28 February 2026 could be achieved if required, reflecting the Group's strong financial position and established relationship with Fortress. The Group continues to actively monitor covenant compliance and maintain regular engagement with Fortress to ensure ongoing access to funding.

During the reporting period there have been no events of default.

During the year, Cash Converters (UK) Stores Ltd entered into new financing arrangements specific to its UK operations, repaying its prior year loan facilities in full and securing funding to support the acquisition of the Thomson Group. The facilities comprise a term loan of \$16.418 million and a revolving credit facility of \$8.384 million, of which \$2.358 million was drawn at year end. The revolving credit facility includes a non-utilisation fee on undrawn amounts. The term loan is structured with scheduled repayments through to its maturity in May 2029, while the revolving credit facility matures in May 2028 and may be redrawn in accordance with facility terms. These facilities are secured by the assets of the relevant subsidiaries and are classified as both current and non-current liabilities in the financial statements based on their respective maturities. The average effective interest rate on the UK facilities is 10.4% (FY2024: 9.9%)

Reconciliation of liabilities arising from financing activities – see note 10.c).

Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Total facilities	198,384	150,000
Securitisation facility	190,000	150,000
Revolving credit facility	8,384	-
Used at balance date	117,358	140,000
Securitisation facility	115,000	140,000
Revolving credit facility	2,358	-
Unused at balance date	81,026	10,000
Securitisation facility	75,000	10,000
Revolving credit facility	6,026	-

8. Non-financial assets and liabilities**8.a) Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs, including purchase costs are assigned to individual inventory items on hand. Net realisable value represents the estimated selling price less all estimated costs of completion.

When determining the net realisable value of inventories, an estimation is made as to the costs necessary to make the sale in the ordinary course of business. Judgement is applied to determine which costs are necessary to make the sale considering the specific facts and circumstances, including the nature of the inventories.

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
New and pre-owned goods at cost	46,515	37,276
Provision for obsolete stock	(4,756)	(4,240)
New and pre-owned goods (net)	<u>41,759</u>	<u>33,036</u>

8.b) Property, plant and equipment

	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Cost			
Balance at 1 July 2023	16,535	12,314	28,849
Additions	3,303	1,685	4,988
Additions from business combinations	4,365	2,203	6,568
Disposals	(785)	(897)	(1,682)
Foreign currency exchange differences	(6)	(7)	(13)
Balance at 30 June 2024	<u>23,412</u>	<u>15,298</u>	<u>38,710</u>
Additions	3,446	2,817	6,263
Additions from business combinations	1,124	13	1,137
Disposals	(1,604)	(1,605)	(3,209)
Foreign currency exchange differences	558	306	864
Balance at 30 June 2025	<u>26,936</u>	<u>16,829</u>	<u>43,765</u>
Depreciation			
Balance at 1 July 2023	13,690	8,577	22,267
Disposals	(543)	(440)	(983)
Depreciation expense	1,351	1,258	2,609
Additions from business combinations	2,862	1,171	4,033
Impairment of non-current assets	29	213	242
Foreign currency exchange differences	(135)	(45)	(180)
Balance at 30 June 2024	<u>17,254</u>	<u>10,734</u>	<u>27,988</u>
Disposals	(538)	(1,523)	(2,061)
Depreciation expense	1,670	1,602	3,272
Foreign currency exchange differences	410	211	621
Balance at 30 June 2025	<u>18,796</u>	<u>11,024</u>	<u>29,820</u>
Net book value			
As at 30 June 2024	6,158	4,564	10,722
As at 30 June 2025	8,140	5,805	13,945

No impairment has been recognised in the current year (FY2024: \$0.242 million), see note 5. See note 25.c) for the accounting policy.

8.c) Leases

The Group's weighted average incremental borrowing rates applied to the lease liabilities is 9.49% (FY2024: 9.15%) for leases in Australia, 9.77% (FY2024: 8.61%) for leases in New Zealand and 8.61% (FY2024: 9.35%) for leases in the United Kingdom.

Right-of-use assets

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Cost		
Balance at beginning of year	104,863	88,687
Additions	2,444	5,207
Terminations	(1,614)	(3,396)
Other remeasurements	1,173	309
Additions from business combinations	5,259	11,293
Lease extensions	4,294	6,217
Lease reductions	(861)	(3,400)
Foreign currency exchange differences	1,162	(54)
Balance at end of year	116,720	104,863
Depreciation		
Balance at beginning of year	47,933	41,641
Terminations	(1,609)	(3,329)
Depreciation expense	10,764	9,965
Impairment of non-current assets	-	(310)
Foreign currency exchange differences	361	(34)
Balance at end of year	57,449	47,933
Net book value	59,271	56,930
Amounts recognised in profit or loss		
Depreciation expense on right-of-use assets	10,764	9,965
Interest expense on lease liabilities	6,289	5,761
Expense relating to short-term leases	320	651
Impairment of non-current assets	-	(310)
	17,373	16,067

The Group right-of-use assets relate to property leases. The average remaining lease term is 4.83 years (FY2024: 5.48 years).

See note 25.b) for the accounting policy.

Lease liabilities

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Current	9,976	8,541
Non-current	59,821	62,448
	<u>69,797</u>	<u>70,989</u>
Maturity analysis		
Year 1	15,856	14,485
Year 2	14,647	14,207
Year 3	13,709	12,733
Year 4	12,174	11,976
Year 5	10,970	10,951
Onwards	27,825	34,505
	<u>95,181</u>	<u>98,857</u>
Less: unaccrued interest	(25,384)	(27,868)
	<u>69,797</u>	<u>70,989</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

8.d) Goodwill

Net carrying amount

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Balance at beginning of year	7,950	3,279
Recognition on business combinations	11,455	7,946
Impairment of goodwill	-	(3,295)
Foreign currency exchange differences	736	20
Balance at end of year	<u>20,141</u>	<u>7,950</u>

Goodwill related to the acquisitions of several UK and Australian franchise stores during the period as disclosed in note 14 has been allocated to the relevant segments.

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

Accounting policy

Goodwill arising on an acquisition of a business is carried at cost at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") that are expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the unit pro rata based on the carrying amount of each asset in the CGU. An impairment loss recognised for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Allocation of goodwill to CGUs

Goodwill has been allocated for impairment testing purposes to the following CGUs or groups of CGUs:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Store Operations	3,129	549
UK	17,012	7,401
	<u>20,141</u>	<u>7,950</u>

8.e) Other Intangible assets

Allocation of other intangible assets to CGUs

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Personal Finance	5,123	5,037
Vehicle Financing	48	647
Store Operations	3,126	2,929
New Zealand	5,282	5,484
UK	8,166	6,201
Corporate Assets	5,349	4,873
	<u>27,094</u>	<u>25,171</u>

Other intangible assets are allocated to their respective CGU and tested for impairment when impairment indicators are identified. Intangible assets with indefinite lives included within other intangible assets are tested for impairment annually. Refer to note 5 for details of impairment testing. The recoverable value of other intangible assets is assessed using the same assumptions and methods as the goodwill for the related CGUs.

Categories of other intangible assets

	Reacquired Rights	Trade names & customer relationships	Software	Total
	\$'000	\$'000	\$'000	\$'000
Cost				
Balance at 1 July 2023	13,359	19,705	23,882	56,946
Additions	-	-	1,862	1,862
Additions from business combinations	6,533	-	-	6,533
Disposals	-	-	(29)	(29)
Foreign currency exchange differences	(8)	(9)	-	(17)
Balance at 30 June 2024	19,884	19,696	25,715	65,295
Additions	-	-	1,777	1,777
Additions from business combinations	3,224	-	-	3,224
Disposals	-	-	(191)	(191)
Foreign currency exchange differences	760	33	116	909
Balance at 30 June 2025	23,868	19,729	27,417	71,014
Amortisation				
Balance at 1 July 2023	7,773	9,639	18,991	36,403
Disposals	-	-	(29)	(29)
Amortisation expense	1,772	212	1,708	3,692
Impairment of non-current assets	71	(3)	-	68
Foreign currency exchange differences	(9)	-	(1)	(10)
Balance at 30 June 2024	9,607	9,848	20,669	40,124
Amortisation expense	1,715	213	1,576	3,504
Foreign currency exchange differences	215	-	77	292
Balance at 30 June 2025	11,537	10,061	22,322	43,920
Net book value				
As at 30 June 2024	10,277	9,848	5,046	25,171
As at 30 June 2025	12,331	9,668	5,095	27,094

No impairment has been recognised in the year ended 30 June 2025 (FY2024: \$0.068 million), see note 5.

See note 25.d) for the accounting policy.

8.f) Deferred tax balances

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Deferred tax assets		
Allowance for expected credit losses	12,118	14,559
Accruals	1,015	1,138
Provisions	8,972	7,355
Leases	20,362	20,918
Other	821	526
Carry forward losses	8,218	8,312
	<u>51,506</u>	<u>52,808</u>
Deferred tax liabilities		
Fixed assets	(522)	(959)
Leases	(17,128)	(16,459)
Intangible assets	(3,936)	(3,750)
Other	(329)	(341)
	<u>(21,915)</u>	<u>(21,509)</u>
Net deferred tax assets	<u>29,591</u>	<u>31,299</u>
Reconciliation of net deferred tax assets		
Opening balance at beginning of period	31,299	29,669
Tax expense during period recognised in profit or loss	(2,056)	2,745
Tax on business combinations	-	(715)
Prior year adjustment	(595)	(400)
Other	943	-
Closing balance at end of period	<u>29,591</u>	<u>31,299</u>

A net deferred tax asset of \$29.591 million (FY2024: \$31.299 million) is recognised in the consolidated statement of financial position. There is a critical accounting judgement with respect to the recognition of deferred tax assets including where they arise from previous years losses and will be offset against any future taxes on profit. In making this assessment, a forward-looking estimation of taxable profit was made, based on management's best estimate of future performance from continuing operations as at 30 June 2025.

This includes a deferred tax asset in respect of carry forward losses of \$7.628 million (FY2024: \$7.684 million) recognised in relation to the Group's UK operations. Profit has been achieved in the last three years with the FY2025 year reflecting utilisation of the carry forward losses because of taxable profits arising. Ongoing taxable profit forecasts have supported continued recognition in full of the deferred tax asset that arises from unused tax losses from previous years. Also included, is a deferred tax asset in respect of carry forward losses of \$0.590 million (FY2024: \$0.628 million) recognised in relation to the Group's NZ operations.

Continuing operations in Australia made a taxable profit during the current year and is expected to be profitable in future years, therefore supporting the recognition of net deferred tax assets arising from temporary differences in Australia.

A summary of the Group's net deferred tax asset position by geographic location is below:

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Australia	20,673	22,933
New Zealand	625	698
United Kingdom	8,293	7,668
	<u>29,591</u>	<u>31,299</u>

8.g) Provisions

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Current		
Employee benefits	11,970	10,953
Fringe benefits tax	139	87
Make good obligation of property leases	1,389	717
Other	374	230
	<u>13,872</u>	<u>11,987</u>
Non-current		
Employee benefits	1,269	784
Make good obligation of property leases	9,176	7,658
	<u>10,445</u>	<u>8,442</u>

Movements in the provisions were as follows:

	Employee benefits	Fringe benefits tax	Make good - leases	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2025					
Carrying amount at start of year	11,737	87	8,375	230	20,429
Acquired through business combinations	292	-	1,297	-	1,589
Transfer from share-based payment reserve	-	-	-	79	79
Remeasurements and additions	-	-	934	-	934
Charged to profit or loss	1,380	52	(142)	104	1,394
Utilised during the year	(199)	-	(251)	(52)	(502)
Foreign currency exchange differences	29	-	352	13	394
Carrying amount at end of year	13,239	139	10,565	374	24,317
2024					
Carrying amount at start of year	10,909	87	4,483	641	16,120
Acquired through business combinations	496	-	3,628	-	4,124
Remeasurements and additions	-	-	1,133	-	1,133
Charged to profit or loss	623	16	(370)	28	297
Utilised during the year	(287)	(16)	(497)	(440)	(1,240)
Foreign currency exchange differences	(4)	-	(2)	1	(5)
Carrying amount at end of year	11,737	87	8,375	230	20,429

9. Issued capital

Total issued capital

	30-Jun 2025 Number	30-Jun 2024 Number	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Balance at beginning of period	627,545,015	627,545,015	251,213	251,213
Issued during the period	-	-	-	-
Balance at end of period	627,545,015	627,545,015	251,213	251,213

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Issued capital excluding treasury shares

	30-Jun 2025 Number	30-Jun 2024 Number	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Balance at beginning of period	624,314,861	622,019,969	250,541	249,860
Treasury shares acquired by employee share trust	(6,617,747)	(3,230,154)	(1,654)	(672)
Treasury shares issued by employee share trust	3,083,758	5,525,046	641	1,353
Balance at end of period	620,780,872	624,314,861	249,528	250,541

Treasury shares

	30-Jun 2025 Number	30-Jun 2024 Number	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Balance at beginning of period	3,230,154	5,525,046	672	1,353
Treasury shares acquired	6,617,747	3,230,154	1,654	672
Treasury shares issued	(3,083,758)	(5,525,046)	(641)	(1,353)
Balance at end of period	6,764,143	3,230,154	1,685	672

Shares issued to employees are recognised on a first-in-first-out basis. The shares may be acquired on market and are held as treasury shares until such time as they are vested. Forfeited shares are reallocated in subsequent grants. Under the terms of the trust deed, Cash Converters is required to provide the employee share trust with the necessary funding for the acquisition of shares.

10. Cash flow information

10.a) Reconciliation of profit after income tax to net cash inflow from operating activities

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Profit after tax	24,483	17,397
Non-cash adjustment to reconcile profit after tax to net cash flows:		
Loss on disposal of non-current assets	233	130
Amortisation	3,504	3,692
Depreciation	14,036	12,574
Movement in expected credit loss provision	(7,750)	1,931
Impairment of goodwill	-	3,295
Share-based payments	1,756	831
Lease modification	(3,654)	(1,447)
Changes in assets and liabilities:		
Trade and loan receivables	51,248	(6,026)
Inventories	(5,006)	2,574
Other assets	(141)	(428)
Trade and other payables	4,796	3,760
Provisions	1,811	185
Income tax payables	(2,223)	(15)
Net cash provided by operating activities	83,093	38,453

Cash flows are included in the cash flow statement on a net basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

10.b) Non-cash investing and financing activities

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Net recognition of right of use asset and liability	4,089	6,799
Share based payment reserve transferred to retained earnings	-	29
Share based payment reserve transferred to provisions	79	-

10.c) Reconciliation of liabilities arising from financing activities

	Opening	Net cashflows	Non-cash transaction costs	Closing
	\$'000	\$'000	\$'000	\$'000
2025				
Borrowing facilities	144,241	(11,295)	341	133,287
Transaction costs and other	(156)	(1,956)	1,181	(931)
Lease liabilities	70,989	(16,161)	14,969	69,797
	<u>215,074</u>	<u>(29,412)</u>	<u>16,491</u>	<u>202,153</u>
2024				
Borrowing facilities	138,250	1,750	4,241	144,241
Transaction costs and other	(1,259)	-	1,103	(156)
Lease liabilities	63,742	(15,247)	22,494	70,989
	<u>200,733</u>	<u>(13,497)</u>	<u>27,838</u>	<u>215,074</u>

11. Critical estimates and judgements

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below.

Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amount recognised in the financial statements:

- Recoverability of deferred tax assets – see note 6.c)

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

- Impairment of goodwill and other intangible assets – see note 5 and 8.d)
- Incremental borrowing rate used in calculating lease asset and liability values – see note 8.c)
- Useful lives of property, plant and equipment – see note 25.c)
- Useful lives of other intangible assets – see note 25.d)
- Impairment of financial assets (including loan receivables) – see note 7.b and 7.c)
- Impairment for inventory – see note 8.a)
- What constitutes a business combination – see note 14
- Fair value of performance rights granted – see note 20.b)

12. Financial risk management

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

Financial risk and capital management is carried out in accordance with policies approved by the Board. The Board reviews and approves written principles of overall risk management, as well as written policies covering specific areas such as managing capital, mitigating interest rates, liquidity, foreign exchange and credit risk. The Audit and Risk Committee assists the Board in monitoring the implementation of risk management policies.

The Group's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, and manages the financial risks relating to the operations of the Group. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

12.a) Categories of financial instruments

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Financial assets		
Cash and cash equivalents	73,197	56,289
Trade and other receivables	13,101	13,981
Loan receivables	202,705	238,712
	<u>289,003</u>	<u>308,982</u>
Financial liabilities		
Trade and other payables	31,319	27,249
Borrowings	132,356	144,085
	<u>163,675</u>	<u>171,334</u>

The Group has no material financial assets or liabilities that are held at fair value.

12.b) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The types of market risks to which the Group is exposed and the manner in which it manages and measures the risk remain consistent with the previous period.

12.b) i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. As a result of operations in New Zealand and the United Kingdom, the Group's balance sheet can be affected by movements in the AUD/NZD and AUD/GBP exchange rates. Spot exchange rates are normally used to translate transactions into the reporting currency.

12.b) ii) Cash flow and fair value interest rate risk

The Company and the Group are exposed to interest rate risk as entities in the consolidated Group borrow funds at variable rates and place funds on deposit at variable rates. Loans issued by the Group are at fixed rates. Interest rate risk is managed by the Group through monitoring interest rates and detailed forecasting of the operating cashflows of the underlying businesses.

The Company and the Group's exposures to interest rates on financial assets and financial liabilities are detailed in note 12.e and 12.f.

12.b) iii) Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50-basis point increase or decrease is used because this represents management's assessment of the possible change in interest rates.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's net profit would increase/decrease by approximately \$0.431 million (FY2024: increase/decrease by approximately \$0.561 million).

12.c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics, other than its franchisees. Refer to note 7.b) and 7.c). Most loans within the financing divisions relate to loans made by Cash Converters Personal Finance and Green Light Auto which may be both secured and unsecured loans. Credit risk is present in relation to all loans made, which is managed within an agreed corporate policy on customer acceptance and ongoing review of recoverability. For secured loans, the credit risk considers the underlying value of the collateral against the loan.

12.d) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have established a comprehensive liquidity risk management framework to address the Group's short, medium, and long-term funding and liquidity needs. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities, and reserve borrowing facilities, including the availability of a warehouse securitization facility. This facility allows the Group to securitize loan portfolios, providing an additional source of liquidity.

The Group continuously monitors forecasted and actual cash flows, ensuring that financial assets and liabilities are matched in terms of maturity profiles. To further reduce liquidity risk, the Group also has access to additional undrawn facilities, as detailed in note 7.e.

12.e) Remaining contractual maturity for its financial liabilities

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

To the extent that interest flows are at floating rates, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	1 year or less	1 to 5 years	More than 5 years	Total	Carrying value 30 June
	\$'000	\$'000	\$'000	\$'000	\$'000
2025					
Non-interest bearing	31,319	-	-	31,319	31,319
Variable interest rate instruments	13,304	162,720	-	176,024	132,356
	44,623	162,720	-	207,343	163,675
2024					
Non-interest bearing	27,249	-	-	27,249	27,249
Variable interest rate instruments	16,300	156,300	-	172,600	144,085
	43,549	156,300	-	199,849	171,334

The amounts included above for variable interest rate instruments are subject to change if actual rates differ from those applied in the above average calculations.

12.f) Financial assets

The following table details the Group's expected maturity for its financial assets. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	1 year or less	1 to 5 years	More than 5 years	Total
	\$'000	\$'000	\$'000	\$'000
2025				
Non-interest bearing	24,662	-	-	24,662
Fixed interest rate instruments	6,313	8,673	-	14,986
Variable interest rate instruments	47,614	-	-	47,614
	78,589	8,673	-	87,262
2024				
Non-interest bearing	28,651	-	-	28,651
Fixed interest rate instruments	7,426	7,709	-	15,135
Variable interest rate instruments	27,878	-	-	27,878
	63,955	7,709	-	71,664

The amounts included above for variable interest rate instruments are subject to change if actual rates differ from those applied in the above average calculations.

12.g) Fair value of financial instruments

The fair value of the Group's financial assets and liabilities are determined on the following basis:

Financial assets and financial liabilities that are not measured at fair value on a recurring basis (but where fair value disclosures are required).

At 30 June 2025 and 30 June 2024, the carrying amount of financial assets and financial liabilities for the Group is considered to approximate their fair values.

The fair value of the monetary financial assets and financial liabilities is based upon market prices where a market price exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Financial assets and financial liabilities that are measured at fair value on a recurring basis

Subsequent to initial recognition, at fair value financial instruments are grouped into Levels 1 to 3 based on the degree to which the fair value is observable. Levels are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 30 June 2025 and 30 June 2024, the Group has no material financial assets and liabilities that are measured on a recurring basis at fair value.

13. Capital management

13.a) Risk management

The Board determines the appropriate capital structure of the Group, specifically how much is raised from shareholders (equity) and how much is borrowed from financial institutions and capital markets (debt), in order to finance the Group's activities both now and in the future.

The Board considers the Group's capital structure and its dividend policy at least twice a year ahead of announcing results, in the context of its ability to continue as a going concern, to execute the strategy and to deliver its business plan.

Financial risk and capital management is carried out in accordance with policies approved by the Board. The Board reviews and approves written principles of overall risk management, as well as written policies covering specific areas such as managing capital, mitigating interest rates, liquidity, foreign exchange and credit risk. The Audit and Risk Committee assists the Board in monitoring the implementation of risk management policies.

13.b) Dividends

				Year ended 30 June 2025		Year ended 30 June 2024	
				Cents per share	\$'000	Cents per share	\$'000
Recognised amounts on fully paid ordinary shares							
2023 Final dividend	Paid	13-Oct-23				1.00	6,275
2024 Interim dividend	Paid	12-Apr-24				1.00	6,275
2024 Final dividend	Paid	11-Oct-24	1.00	6,275			
2025 Interim dividend	Paid	11-Apr-25	1.00	6,275			
					<u>12,550</u>		<u>12,550</u>
Unrecognised amounts on fully paid ordinary shares							
2024 Final dividend	Paid	11-Oct-24				1.00	6,275
2025 Final dividend	To be paid	10-Oct-25	1.00	6,275			

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Franking credits

	30 June 2025 \$'000	30 June 2024 \$'000
Franking credits available on a tax paid basis	79,526	74,544

14. Business combination

Current period

During the period the Group acquired the trade and other assets of:

- 8 Cash Converters franchised stores in Australia (listed below), for total consideration of \$5.604 million (\$5.522 million, net of cash acquired), from here on referred to as “FY25 AU franchises”

Group / Store	Number of stores	Acquisition date
Aram Group	2	19 March 2025
Mt Druitt	1	29 May 2025
Rayner Group	5	11 June 2025

- 12 Cash Converters franchised stores in the UK (listed below), for total consideration of \$15.869 million (\$15.632 million, net of cash acquired), from here on referred to as “FY25 UK franchises”

Group / Store	Number of stores	Acquisition date
Rumline Group	2	6 January 2025
Thomson Group	10	1 June 2025

These acquisitions support the ongoing Group objective to acquire earnings accretive store networks, based on sensible valuation metrics, which will accelerate Group earnings.

The values identified in relation to all of the Group’s acquisitions during the current period are provisional as at the reporting date.

Cash Converters (UK) Stores (“CCUKS”), consisting of a network of 42 stores in the UK, Themedawn Limited (“Themedawn”), consisting of a network of 5 stores in the UK, and the trade and other assets of 3 Cash Converters franchised stores in Australia (“FY24 AU franchises”) were all acquired in the comparative year ended 30 June 2024.

14.a) Summary of acquisition

The determined fair values of the assets and liabilities acquired during the periods as at the date of acquisition are as follows, along with finalised fair values of the assets and liabilities acquired during the prior comparative period:

	AU Franchises	UK Franchises
	2025	2025
	\$'000	\$'000
Net assets acquired		
Cash and cash equivalents	82	237
Trade and other receivables	24	38
Loan Receivables	1,495	3,360
Provision for loan receivables	(171)	(138)
Inventories	875	1,806
Plant and Equipment	700	437
Other intangible assets	854	2,370
Right of use assets	3,239	2,020
Trade and other payables	(218)	(144)
Provisions	(617)	(972)
Lease liabilities	(3,239)	(2,020)
	<u>3,024</u>	<u>6,994</u>
Consideration satisfied in cash	5,604	15,869
Goodwill arising on the acquisition	<u>2,580</u>	<u>8,875</u>

Goodwill arose in the business combinations because the cost of the combinations included a control premium paid to acquire the various UK & Australian franchise stores. In addition, the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the network. These benefits are not recognised separately from goodwill as the future economic benefits from them cannot be reliably measured.

No amount of the Goodwill recognised is expected to be deductible for tax purposes. Goodwill is tested annually for impairment.

14.b) Purchase consideration – cash outflow

	30-Jun-25	30-Jun-24
	\$'000	\$'000
Cash outflow to acquire business combinations		
Cash consideration	21,473	27,249
Less cash balances acquired	(319)	(2,904)
Net outflow of cash - investing activities	<u>21,154</u>	<u>24,345</u>

14.c) Revenue and profit or loss contribution

Current period acquisitions

The below table represents the revenues and net profit or (loss) before income tax ("NPBT"), contributed to the Group, by each of the acquisitions made during the current period, from their respective dates of acquisition to 30 June 2025.

Acquisition	Operating Segment	Revenue	NPBT
		\$'000	\$'000
FY25 AU franchises	Store operations	949	(136)
FY25 UK franchises	UK	2,268	314
		<u>3,217</u>	<u>178</u>

The below table represents the additional consolidated pro-forma revenue and NPBT, that would have been recognised by the Group, for each of the acquisitions made during the current period, if the acquisitions had all occurred on 1 July 2024. These amounts have been calculated using the data examined as part of the due diligence conducted prior to the various acquisitions.

Acquisition	Operating Segment	Revenue \$'000	NPBT \$'000
FY25 AU franchises	Store operations	11,944	877
FY25 UK franchises	UK	17,819	3,073
		29,763	3,950

14.d) Acquisition related costs

Acquisition related costs are included within the statement of profit or loss, operating cash flows and in the statement of cash flows as summarised below:

	FY25 AU franchises \$'000	FY25 UK franchises \$'000
Acquisition related costs	-	-
Administrative expenses	-	-
Other expenses	342	18
Total acquisition related costs	342	18

14.e) Prior period

The CCUKS and FY24 AU franchises business combinations completed in the comparative period were finalised as at 30 June 2024, as reported in the FY2024 annual report, and as such there are no further changes to the initial accounting for those business combinations.

The Themedawn acquisition, completed on 1 June 2024, was provisionally accounted for as of 30 June 2024. The accounting for this has been finalised as of 30 June 2025. There have been no changes to the provisional figures recorded as of 30 June 2024 relating to this acquisition.

14.f) Significant accounting judgements, estimates and assumptions

The Group has applied judgement in determining what constitutes a business combination as well as applying judgement to classify the Aram Group and Mt Druitt acquisitions, grouped within the FY2025 AU franchises, as individually immaterial and as such has disclosed the business acquisitions in aggregate with the Rayner Group acquisition.

The Group has also applied judgement to classify the Rumline Group acquisition, grouped within the FY2025 UK franchises, as individually immaterial and as such has disclosed the business acquisitions in aggregate with the Thomson Group acquisition.

This is consistent with past acquisitions of franchise stores.

All acquisitions that occurred during the current period have been provisionally accounted for as the measurement and allocation of fair value across the separately identifiable intangible assets and the recognition of any deferred tax balances arising on acquisition has yet to be completed and the harmonisation of accounting policies of FY2025 UK franchise acquisitions with those of the holding company is still in progress.

15. Interests in other entities**15.a) Subsidiaries**

Controlled entities of Cash Converters International Limited:

Name of entity			Country of incorporation	Ownership interest	
				2025	2024
Cash Converters (Cash Advance) Pty Ltd	1	2	Australia	100%	100%
Cash Converters (Stores) Pty Ltd	1	2	Australia	100%	100%
Cash Converters Personal Finance Pty Ltd	1	2	Australia	100%	100%
Finance Administrators of Australia Pty Ltd	1	2	Australia	100%	100%
Mon-E Pty Ltd	1	2	Australia	100%	100%
CCPF Receivables Trust No 1		2	Australia	100%	100%
Cash Converters Pty Ltd	1	2	Australia	100%	100%
Cash Converters Finance Corporation Pty Ltd		3	Australia	64.33%	64.33%
Cash Converters UK Holdings Ltd			UK	100%	100%
Cash Converters (UK) Stores Ltd			UK	100%	100%
Cash Converters (UK) Ltd			UK	100%	100%
Cash Converters (NZ) Pty Ltd	1	2	Australia	100%	100%
Cash Converters Holdings (NZ) Ltd			NZ	100%	100%
Cash Converters (NZ) Personal Finance Ltd			NZ	100%	100%
Cash Converters (NZ) Franchise Ltd			NZ	100%	100%
Cash Converters (NZ) Stores Ltd			NZ	100%	100%
Cash Converters USA Pty Ltd		3	Australia	99.285%	99.285%
CC Acquisitions Pty Ltd		2	Australia	100%	100%
Green Light Auto Group Pty Limited	1	2	Australia	100%	100%
Safrock Finance Corporation (QLD) Pty Ltd	1	2	Australia	100%	100%
Cash Converters Employee Share Trust			Australia	100%	100%

¹ These companies are parties to the Deed of Cross Guarantee and members of the Closed Group as at 30 June 2025.

² These companies are members of the Australian tax consolidated group.

³ Non-controlling interest is not considered material in these subsidiaries.

15.b) Deed of cross guarantee

Cash Converters International Limited and certain wholly-owned companies ("the Closed Group"), identified in note 15.a) above, are parties to a Deed of Cross Guarantee ("the Deed"). The effect of the Deed is that members of the Closed Group guarantee to each creditor payment in full of any debt in the event of winding up of any of the members under certain provisions of the *Corporations Act 2001*. ASIC Corporations Instrument 2016/785, issued on 28 September 2016, provides relief to parties to the Deed from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports and Directors' reports, subject to certain conditions as set out therein.

Pursuant to the requirements of this Corporations Instrument, a summarised consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025 and consolidated statement of financial position as at 30 June 2025, comprising the members of the Closed Group after eliminating all transactions between members, are set out on the following pages.

Although CCPF Receivables Trust No 1 is not a party to the Deed, this entity facilitates the Fortress Investment Group borrowings within the Group (note 7.e) and as a result, for transparency and consistency with prior reporting periods, the Group has elected to include them within the Closed Group results below.

Summarised statement of profit or loss and comprehensive income

	30 June 2025 \$'000	30 June 2024 \$'000
Profit before income tax	28,353	21,443
Income tax expense	(8,323)	(8,048)
Total comprehensive income	20,030	13,395

Summary of movements in Closed Group's retained (losses) / earnings

	30 June 2025 \$'000	30 June 2024 \$'000
Retained (losses) / earnings at beginning of year	(63,002)	(63,818)
Transfer reserve balance	—	(29)
Dividend paid	(12,550)	(12,550)
Net profit	20,030	13,395
Retained losses at end of year	(55,522)	(63,002)

Statement of financial position

	30 June 2025 \$'000	30 June 2024 \$'000
Current assets		
Cash and cash equivalents	64,038	47,241
Trade and other receivables	1,915	4,617
Loan receivables	147,398	170,547
Inventories	28,332	22,969
Prepayments	2,571	2,494
Current tax receivable	1,225	-
Total current assets	245,479	247,868
Non-current assets		
Trade and other receivables	20,045	21,788
Loan receivables	40,089	58,162
Plant and equipment	10,043	7,929
Right-of-use assets	49,726	48,741
Deferred tax assets	21,299	23,632
Goodwill	3,129	549
Other intangible assets	19,184	19,258
Total non-current assets	163,515	180,059
Total assets	408,994	427,927
Current liabilities		
Trade and other payables	18,124	15,600
Lease liabilities	8,255	7,271
Current tax payable	-	3,212
Borrowings	87,320	102,289
Provisions	13,075	11,405
Total current liabilities	126,774	139,777
Non-current liabilities		
Lease liabilities	52,014	55,889
Borrowings	26,538	37,065
Provisions	6,047	5,370
Total non-current liabilities	84,599	98,324
Total liabilities	211,373	238,101
Net assets	197,621	189,826
Equity		
Issued capital	249,528	250,541
Reserves	3,615	2,287
Retained losses	(55,522)	(63,002)
Total equity	197,621	189,826

16. Contingent liabilities

The Group undertakes ongoing compliance activities including regular engagement with regulators, breach reporting, reviews of product offerings and customer conduct and service delivery supervision. Where a breach has occurred, regulators may impose or apply to a Court to seek fines and / or other sanctions. These matters include investigations of a number of issues which were notified to, or identified by, regulators.

In the past, some of these activities have resulted in remediation programs. Where required, the Group consults with the relevant regulator on the proposed remediation action. It should be noted that, whilst no action is currently underway, there were matters where the Group was providing information requested by regulators to support its compliance with laws and regulatory obligations.

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 30 June 2025 requiring disclosure in the financial statements.

17. Commitments

The Group has services contracts on software subscriptions, marketing retainers and consulting services. The minimum contractual commitments resulting from these agreements are outlined below.

Capital expenditure

As at 30 June 2025, capital expenditure commitments were \$1.209 million (2024: \$232 thousand).

Other contractual commitments

	30 June 2025 \$'000	30 June 2024 \$'000
Within one year	3,656	4,094
One to five years	3,458	2,992
Longer than five years	22	109
	<u>7,136</u>	<u>7,195</u>

As at 30 June 2025, revolving credit commitment on the Line of Credit loans to customers was \$3.634 million (FY2024: \$1.543 million)

18. Events occurring after the reporting period

On 11 August 2025, the Group announced that it had entered into a binding agreement to acquire a group of six franchise stores located in New South Wales. The acquisition has an enterprise value of approximately \$10.300 million and forms part of the Group's ongoing strategy to expand its corporate store network across key markets.

The stores are expected to be immediately earnings accretive. The acquisition will be funded entirely from available cash reserves. Settlement of the transaction is subject to customary conditions precedent.

19. Related party transactions

19.a) Subsidiaries

The immediate parent and ultimate controlling party of the Group is Cash Converters International Limited.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

19.b) Key management personnel compensation

Details of Directors and other members of KMP of Cash Converters International Limited during the year are:

Non-executive Directors

Mr Timothy Jugmans	Chairman and Non-Executive Director
Mr Lachlan Given	Non-Executive Director
Mr Robert Hines	Non-Executive Director Chair of Audit and Risk Committee Governance, Remuneration and Nomination Committee member
Mr Henry Shiner	Non-Executive Director Audit and Risk Committee member Governance, Remuneration and Nomination Committee member
Mr Mark Ashby	Non-Executive Director Audit and Risk Committee member Chair of Governance, Remuneration and Nomination Committee
Mr Andrew Spicer	Non-Executive Director Audit and Risk Committee member Governance, Remuneration and Nomination Committee member

Executive Directors

Mr Sam Budiselik	Chief Executive Officer & Managing Director
Mr Peter Cumins	Executive Deputy Chairman

Executive KMP

Ms Lisa Stedman	Chief Operating Officer
Mr James Miles	Chief Information Officer
Mr Jonty Gibbs	Chief Financial Officer
Mr Luis San Martin	Chief Risk Officer
Mr Andrew Kamp	Chief Strategy & Commercial Development Officer

The aggregate compensation of the KMP of the Group is set out below:

	30-Jun 2025 \$	30-Jun 2024 \$
Short-term employee benefits	5,212,945	5,692,024
Post-employment benefits	263,833	219,281
Other long-term benefits	2,684	54,143
Share-based payments	1,263,409	601,289
	<u>6,742,871</u>	<u>6,566,737</u>

19.c) Transactions with other related parties

During the year an amount of \$120,000 (FY2024: \$120,000) was paid for consulting services to an entity controlled by Mr P Cohen, the beneficial owner of EZCORP Inc, the Company's largest shareholder.

Other than share-based payments (as disclosed in note 20) and shareholdings of KMP (as disclosed in the remuneration report), the parent, its subsidiaries, associates and KMP made no other related party transactions during the reporting period.

20. Share-based payments

20.a) Employee rights plan

The Cash Converters rights plan ("the Plan"), which was approved by shareholders on 18 November 2015, allows the Directors of the Company to issue performance rights which will vest into ordinary shares in the Company upon the achievement of certain vesting conditions.

Each right entitles the holder to subscribe for one fully paid ordinary share in the Company at the exercise price of nil. During the reporting period, a total of 19,056,032 performance rights were granted in Tranches 43 and 44 to eligible employees of the Company.

The following arrangements were in existence during the current reporting period, not adjusted for rights which have forfeited or lapsed during the current or prior periods:

Tranche	Vesting Conditions ¹	Grant date	Grant date fair value	Exercise price	Measurement date	Number
33	TSR	04-Oct-22	0.119	-	30-Jun-25	4,223,496
34	EPS	04-Oct-22	0.170	-	30-Jun-25	4,223,485
35	TSR	25-Oct-22	0.127	-	30-Jun-25	1,807,769
36	EPS	25-Oct-22	0.180	-	30-Jun-25	1,807,769
37	TSR	08-Nov-23	0.092	-	30-Jun-26	5,813,572
38	EPS	08-Nov-23	0.162	-	30-Jun-26	5,813,572
39	TSR	23-Nov-23	0.085	-	30-Jun-26	2,364,865
40	EPS	23-Nov-23	0.155	-	30-Jun-26	2,364,865
41	TSR	01-Jan-24	0.085	-	30-Jun-26	51,802
42	EPS	01-Jan-24	0.155	-	30-Jun-26	51,802
43	TSR	07-Nov-24	0.114	-	30-Jun-27	9,528,016
44	EPS	07-Nov-24	0.178	-	30-Jun-27	9,528,016

¹ TSR: vesting conditions based on Total Shareholder Return, EPS: vesting conditions based on normalised Earnings Per Share

20.b) Fair value of performance rights granted during the year

The weighted average fair value of the performance rights granted during the financial year is \$0.15 (FY2024: \$0.12). Where relevant, the expected life used in the model is based on the earliest vesting date possible for each tranche, based on the vesting conditions.

Tranche	43	44
Grant date	7-Nov-24	7-Nov-24
Option pricing model	Hoadley 1	Hoadley 2
Grant date share price	0.23	0.23
Exercise price	0.00	0.00
Expected volatility	35.00%	35.00%
Option life	2.64 years	2.64 years
Dividend yield	8.89%	8.89%
Risk-free interest rate	4.13%	4.13%

Hoadley Trading and Investment Tools

Hoadley 1 Hoadley Hybrid ESO Model - Relative TSR vs Peer Group Monte-Carlo simulation

Hoadley 2 Hoadley ESO2 trinomial model

20.c) Movement in performance rights during the year

The following table illustrates the number of, and movements in, performance rights during the year. The performance rights were issued at no charge, and the weighted average exercise price is nil. No rights were exercisable at the end of the current year. Certain performance rights may vest on the publication of these results for FY2025.

	2025 Number	2024 Number
Outstanding at beginning of year	33,642,246	27,183,147
Granted during year	19,056,032	16,460,478
Forfeited / lapsed during year	(5,669,703)	(2,764,875)
Exercised during year	(3,083,761)	(5,525,046)
Cash settled at vesting	-	(1,711,458)
Outstanding at end of year	<u>43,944,814</u>	<u>33,642,246</u>
To be cash settled	446,752	-

20.d) Share options exercised during the year

3,083,761 shares were issued as a result of the exercise of performance rights during the financial year. No shares have been issued as a result of the exercise of share options or performance rights since the end of the financial year. 5,525,046 of shares were issued as a result of the exercise of performance rights during the year ended 30 June 2024.

20.e) Share options forfeited / lapsed during the year

Tranche	Grant Date	Number lapsed
Year ended 30 June 2025		
31	26-Oct-21	694,432
32	26-Oct-21	3,778,194
33	04-Oct-22	238,030
34	04-Oct-22	238,029
37	08-Nov-23	360,509
38	08-Nov-23	360,509
		<u>5,669,703</u>
Year ended 30 June 2024		
30	29-Sep-20	1,841,682
33	04-Oct-22	262,948
34	04-Oct-22	262,947
37	08-Nov-23	198,649
38	08-Nov-23	198,649
		<u>2,764,875</u>

20.f) Share options outstanding at year end

The total number of options outstanding at 30 June 2025 was 43,944,814 (FY2024: 33,642,246).

Tranche	Vesting conditions	Grant Date	Grant date fair value	Exercise price	Measurement Date	Number of rights
33	TSR	04-Oct-22	0.119	-	30-Jun-25	2,965,545
34	EPS	04-Oct-22	0.170	-	30-Jun-25	2,965,537
35	TSR	25-Oct-22	0.127	-	30-Jun-25	1,807,769
36	EPS	25-Oct-22	0.180	-	30-Jun-25	1,807,769
37	TSR	08-Nov-23	0.092	-	30-Jun-26	5,254,414
38	EPS	08-Nov-23	0.162	-	30-Jun-26	5,254,414
39	TSR	23-Nov-23	0.085	-	30-Jun-26	2,364,865
40	EPS	23-Nov-23	0.155	-	30-Jun-26	2,364,865
41	TSR	01-Jan-24	0.085	-	30-Jun-26	51,802
42	EPS	01-Jan-24	0.155	-	30-Jun-26	51,802
43	TSR	07-Nov-24	0.114	-	30-Jun-27	9,528,016
44	EPS	07-Nov-24	0.178	-	30-Jun-27	9,528,016
						<u><u>43,944,814</u></u>

The weighted average remaining contractual life for the options outstanding at 30 June 2025 was 1.2 years (FY2024: 1.3 years).

21. Remuneration of auditors

The auditor of Cash Converters International Limited is Deloitte Touche Tohmatsu.

	30 June 2025	30 June 2024
Audit / review of the financial report		
Group	812,026	1,010,070
Subsidiaries	455,809	330,772
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	68,746	56,508
	<u>1,336,581</u>	<u>1,397,350</u>

22. Earnings per share

22.a) Earnings per share

	30 June 2025 cents	30 June 2024 cents
Basic	3.92	2.78
Diluted	3.69	2.65

22.b) Reconciliations of earnings used in calculating earnings per share

	30 June 2025 \$'000	30 June 2024 \$'000
Basic and diluted earnings per share		
Profit attributable to shareholders of the Company used in calculating earnings per share	24,483	17,397

22.c) Weighted average number of shares used as the denominator

	30 June 2025 Number	30 June 2024 Number
Weighted average number of shares - basic	624,144,733	626,559,867
Dilutive effect of performance rights	38,576,296	29,401,935
Weighted average number of shares - diluted	<u>662,721,029</u>	<u>655,961,802</u>

23. Assets pledged as security

See note 7.a) for cash and cash equivalents designated as restricted cash to operate the securitisation facility and for cash on deposit as security for banking facilities.

See note 7.e) for the borrowing facility secured against eligible receivables.

24. Parent entity financial information

The financial information of the parent entity, Cash Converters International Limited has been prepared on the same basis as the consolidated financial report.

Statement of financial position

	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Assets		
Current assets	1,009	153
Non-current assets	224,159	171,535
Total assets	225,168	171,688
Liabilities		
Current liabilities	37	3,327
Net assets	225,131	168,361
Equity		
Issued capital	249,528	250,541
Reserves	2,820	1,784
Profit reserve	360,833	304,086
Retained loss	(388,050)	(388,050)
Total equity	225,131	168,361
Comprehensive income		
	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Profit / (loss) for the year	69,297	(823)
Other comprehensive income	—	—
Total comprehensive profit / (loss)	69,297	(823)

During the year ended 30 June 2025, dividends totalling \$80.000 million (FY2024: nil) were determined and paid by subsidiary entities.

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

Cross guarantees have been provided by the parent entity and its controlled entities as listed in note 15.

Cash Converters International Limited has provided a cross guarantee to HSBC for a BACS facility provided to CCUK.

25. Summary of other material accounting policies

This note provides a list of other material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Cash Converters International Limited and its subsidiaries.

25.a) Principles of consolidation and equity accounting

The consolidated financial statements comprise the financial statements of Cash Converters International Limited and entities controlled by the Company and its subsidiaries (the Group, as outlined in note 15(a)).

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

25.b) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the right of use of an identified asset – this may be specified explicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset.

At inception or reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use asset comprises the initial lease liability amount, initial direct costs incurred when entering into the lease less lease incentives received and an estimate of the costs to be incurred in dismantling and removing the underlying asset and restoring the site on which it is located to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain of obtaining ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

An impairment review is undertaken for any right-of-use asset that shows indicators of impairment and an impairment loss is recognised against any right-of-use asset that is impaired.

Lease liabilities

The lease liability is initially measured at the present value of the fixed and variable lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group adjusts the lease liability due to changes in lease payments and lease terms during the period.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e. those leases that have a lease term of 12 months or less. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (less than \$7,500). Payments associated with short-term leases (buildings, equipment and vehicles) and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT equipment and small items of office furniture.

Incremental borrowing rate

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and adjustments specific to the lease (e.g. term, country, currency and security).

Extension and termination options

Extension and termination options are included in several property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Where “make-good” obligations exist in leases, the amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, the carrying amount is the present value of those future cash flows. The assessment of the present value of the future obligation requires the application of judgment.

25.c) Property, plant and equipment

Segments other than New Zealand and United Kingdom

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Leasehold improvements	8 years
Plant and equipment	5 years
Fixtures and fittings	8 years
Computer equipment	3 years

New Zealand segment

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. Assets are depreciated from the date of installation/first use, whichever is sooner.

Depreciation is provided on leasehold improvements and plant and equipment. Depreciation is calculated on a diminishing value basis in accordance with the rates set by the New Zealand Inland Revenue Department.

United Kingdom segment

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

An estimated useful life of 4 years is used in calculating depreciation for plant and equipment and leasehold improvements.

25.d) Intangible assets

Reacquired rights and customer relationships acquired through business combinations are recognised at fair value at acquisition date less accumulated amortisation and impairment.

Trade names / brand names relating to repurchased sub-master licenses both overseas and in Australia are recognised at cost less accumulated amortisation.

Software development expenditure is recognised as an asset when it is possible that future economic benefits attributable to the asset will flow. Software assets are recognised at cost less accumulated amortisation.

Intangible assets are amortised as follows:

Asset	Amortisation period
Reacquired rights	The remaining life of each franchise agreement as at the acquisition date
Customer relationships	Useful life of 5 years based on historic average customer relationships
Trade names	Indefinite life intangible
Software	Useful life of 5 years based on historic experience

Key estimate – useful lives of other intangible assets

The Company reviews the estimated useful lives of other intangible assets at the end of each annual reporting period. The estimation of the remaining useful lives of other intangible assets requires the entity to make significant estimates based on both past performance and expectations of future performance.

Consolidated Entity Disclosure Statement

Consolidated entity disclosure statement

The table below contains consolidated entity information required by section 295 of the *Corporations Act 2001* (Cth) as at 30 June 2025.

Entity name	Entity type	Body corporates	% of share capital held	Tax residency	Foreign jurisdiction
		Place formed or incorporated		Australian or foreign	
Cash Converters International Limited	Body corporate	Australia	N/A	Australia	N/A
Cash Converters Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Cash Converters Finance Corporation Pty Ltd	Body corporate	Australia	64.33%	Australia	N/A
Cash Converters (Stores) Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Cash Converters (Cash Advance) Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Mon-E Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Cash Converters Personal Finance Pty Ltd	Body corporate	Australia	100%	Australia	N/A
CCPF Receivables Trust No 1 ¹	Trust	N/A	N/A	Australia	N/A
Finance Administrators of Australia Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Green Light Auto Group Pty Limited	Body corporate	Australia	100%	Australia	N/A
Safrock Finance Corporation (Qld) Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Cash Converters USA Pty Ltd	Body corporate	Australia	99.285%	Australia	N/A
Cash Converters (NZ) Pty Ltd	Body corporate	Australia	100%	Australia	N/A
CC Acquisitions Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Cash Converters Employee Share Trust ²	Trust	N/A	N/A	Australia	N/A
Cash Converters UK Holdings Ltd	Body corporate	UK	100%	Foreign	UK
Cash Converters (UK) Stores Ltd	Body corporate	UK	100%	Foreign	UK
Cash Converters (UK) Ltd	Body corporate	UK	100%	Foreign	UK
Themedawn Ltd	Body corporate	UK	100%	Foreign	UK
Newton Hayes Ltd	Body corporate	UK	100%	Foreign	UK
Cash Converters Holdings (NZ) Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters (NZ) Personal Finance Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters (NZ) Franchise Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters (NZ) Stores Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Next Pay New Zealand Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Capital Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Corporate Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Digital Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Finance Limited	Body corporate	New Zealand	100%	Foreign	New Zealand

Consolidated Entity Disclosure Statement

Cash Converters Franchising Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Henderson Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Linwood Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Manukau Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Otahuhu Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Otago Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Panmure Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Papakura Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Pukekohe Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Takanini Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Finance GP Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Glen Innes Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Mount Roskill Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Stores GP Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Cash Converters Holdings LP	Partnership	New Zealand	N/A	Foreign	New Zealand
Cash Converters Corporate NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
Cash Converters Franchising NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
Cash Converters Digital NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
Cash Converters Capital NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
Cash Converters Finance NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
Cash Converters Partners NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Glen Innes NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Henderson NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Linwood NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Manukau NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Mount Roskill NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Otahuhu NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Otago NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Panmure NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Papakura NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Pukekohe NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand
CC Takanini NZ LP	Partnership	New Zealand	N/A	Foreign	New Zealand

¹FCCD (Australia) Nominee Pty Limited is the trustee for the CCPF Receivables Trust No 1

²CPU Share Plans Pty Limited is the trustee for the Cash Converters Employee Share Trust

Directors' declaration

The Directors declare that:

- a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b) in the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements;
- c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;
- d) in the Directors' opinion, the consolidated entity disclosure statement on pages 117 to 118 is true and correct; and
- e) the Directors have been given the declarations required by s295A of the *Corporations Act 2001*.

At the date of this declaration the Company is within the class of companies affected by *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the *ASIC Corporations (Wholly owned Companies) Instrument 2016/785* applies, as detailed in note 15 to the financial statements will, as a group, be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the Directors made pursuant to s295(5) of the *Corporations Act 2001*.

On behalf of the Directors



Sam Budiselik

Chief Executive Officer & Managing Director

Perth, Western Australia

26 August 2025

Independent Auditor's Report to the Members of Cash Converters International Limited

Report on the Audit of the Financial Report

Opinion

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

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

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Key Audit Matters

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

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Allowance for expected credit loss – loan receivables</p> <p>As disclosed in Note 7.c), the carrying value of loan receivables as at 30 June 2025 was \$201.5 million, net of allowance for expected credit loss (“ECL”) of \$41.9 million.</p> <p>Loans subject to the allowance for expected credit loss include personal loans, pawnbroking loans and vehicle finance loans.</p> <p>Significant management judgement is necessary in determining expected credit loss for personal loans and vehicle finance loans, including:</p> <ul style="list-style-type: none"> the identification of loans with significant increase in credit risk to determine whether a 12 month or lifetime ECL should be recognised; assumptions used in the ECL models such as the financial condition of the counterparty, repayment capacity, any collateral value and forward-looking macroeconomic factors disclosed in note 7.c) which impact on the estimate of loss given default; and management judgements used in the calculation of overlays to the ECL models. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> obtaining an understanding of credit risk judgements made by management in the ECL models; understanding the key controls management have in place in relation to loan originations, collections, arrears management and the estimate of the expected credit loss; challenging the assumptions and methodology used to determine the timing of recognition of loss events and significant increases in credit risk, valuation of collateral, probability of default and loss given default; testing on a sample basis the accuracy and completeness of the historical data utilised in the models; in conjunction with our credit modelling specialists, <ul style="list-style-type: none"> developing an expected range of the allowance for expected credit loss; testing the mathematical accuracy of the ECL models through reperformance; assessing modelled base losses against actual historical losses; challenging management’s judgements in respect of overlays recognised due to macroeconomic factors; and assessing the adequacy of the disclosures in Note 7.c).
<p>Impairment assessment of goodwill and other non-current assets</p> <p>Management undertakes impairment testing to assess the recoverability of goodwill and indefinite life intangibles annually. This also includes an impairment assessment of individual corporate store cash generating units (“CGU”) when there are indicators of impairment or reversal of impairment at each reporting date.</p> <p>As disclosed in Note 5, no impairment charge was recorded in the year.</p> <p>The assessment of the CGU’s recoverable value requires significant judgement in respect of assumptions and estimates in preparing a value in use (“VIU”) model such as:</p> <ul style="list-style-type: none"> discount rate; forecast retail and pawnbroking growth rates; forecast Medium Amount Credit Contract (“MACC”) and Line of Credit (“LOC”) volumes driving revenue increases from commissions to Corporate Stores CGU’s; and the appropriateness of corporate overhead allocation to the CGUs. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> obtaining an understanding of the key controls management has in place in relation to the preparation and review of the impairment/reversal indicator and testing assessments; obtaining an understanding of the key judgements made by management in selecting impairment and reversal indicators; comparing the forecasts used in the impairment assessment to the Board approved business plan; assessing historical forecasting accuracy by comparing actual results to forecast; assessing the appropriateness of the carrying amount, including the allocation of corporate assets and liabilities; challenging the key assumptions and methodologies used, in particular: <ul style="list-style-type: none"> in conjunction with our valuation specialists, assessing the discount rate against that of comparable companies; forecast retail and pawnbroking revenue growth rates; forecast MACC and LOC loan volume growth assumptions; and the appropriateness of corporate overhead allocation to the CGUs. testing management’s model for mathematical accuracy; and assessing the adequacy of the disclosures in Note 5.

Other Information

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

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 44 for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cash Converters International Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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


DELOITTE TOUCHE TOHMATSU



N H Gordon
Partner
Chartered Accountants
Perth, 26 August 2025

Shareholder information

Shareholder information

As at 12 August 2025

Distribution of holders of equity securities

	Holders Number	Fully paid ordinary shares Number	% of Issued Capital
1 to 1,000	586	221,990	0.04%
1,001 to 5,000	1,020	2,914,656	0.46%
5,001 to 10,000	537	4,295,012	0.68%
10,001 to 100,000	1,213	46,598,985	7.43%
100,001 and over	455	573,514,372	91.39%
	3,811	627,545,015	100.00%

Voting rights

Cash Converters International Limited fully-paid ordinary shares carry voting rights of one vote per share.

Less than marketable parcel of shares

There were 725 holders of less than a marketable parcel of ordinary shares.

Substantial shareholders

Ordinary shareholder	Number of shares	% of issued shares
1 EZCORP Inc	273,939,157	43.65%

Shareholder information

Twenty largest equity security holders

Ordinary shareholder		Number of shares	% of issued shares
1	EZCORP INC	273,939,157	43.65%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	26,002,298	4.14%
3	CITICORP NOMINEES PTY LIMITED	16,109,500	2.57%
4	NGE CAPITAL LIMITED	14,000,000	2.23%
5	FIFTYFIVE CAPITAL INVESTCO PTY LTD	8,848,124	1.41%
6	RIOLANE HOLDINGS PTY LTD <CUMINS SUPER FUND A/C>	6,937,226	1.11%
7	CPU SHARE PLANS PTY LIMITED <CCV EST UNALLOCATED A/C>	6,764,143	1.08%
8	MR TIMOTHY JOHN HILBIG <SP14 A/C>	5,300,000	0.84%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,622,998	0.74%
10	BNP PARIBAS NOMS PTY LTD	3,993,308	0.64%
11	FISKE NOMINEES LTD <FISKE PLC A/C>	3,900,000	0.62%
12	CASH CONVERTERS FRANCHISEES ASSOCIATION INC	3,662,205	0.58%
13	MR PETER CUMINS <PETER CUMINS FAMILY A/C>	3,373,468	0.54%
14	MR ALASTAIR EDWARD SCHWIER	3,000,000	0.48%
15	KEARNEY ETHICAL INVESTMENTS PTY LTD	2,800,000	0.45%
16	VADINA PTY LIMITED <JORDAN SUPER FUND A/C>	2,718,750	0.43%
17	MR JAMES STANLEY LEHMAN	2,651,000	0.42%
18	NSR INVESTMENTS PTY LTD <NSR SUPER FUND A/C>	2,600,000	0.41%
19	ACRES HOLDINGS PTY LTD <NOEL EDWARD KAGI FAMILY A/C>	2,500,000	0.40%
20	KAMALA HOLDINGS PTY LTD <THE KAMALA 1994 S/F A/C>	2,500,000	0.40%
		396,222,177	63.14%

