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27 February 2025

Manager Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited 1H FY25 Interim Results

Please find attached the Appendix 4D Half-year Report, Directors' Report, Financial Report and Auditor's Independent Review Report for the half-year ended 31 December 2024.

This announcement includes the necessary information required by ASX Listing Rules 4.2A and 4.2C.2.

This document was authorised for release by the MMS Board.

For more information please contact:

Elizabeth Spooner
Company Secretary
McMillan Shakespeare Limited

Appendix 4D
& Consolidated **Interim Financial Report**

HALF YEAR ENDED
31 DECEMBER 2024

Appendix 4D

Name of entity	McMillan Shakespeare Limited
ACN	107 233 983
Reporting period	Half year ended 31 December 2024
Previous corresponding period	Half year ended 31 December 2023

Results for announcement to the market

	Half year 31 Dec 2024	Change from previous period	
	$'000	$'000	%
Continuing operations			
Revenue from ordinary activities	276,829	20,352	7.9%
Profit from ordinary activities after tax attributable to members	45,224	1,469	3.4%
Net profit for the period attributable to members	45,224	1,469	3.4%
Discontinued operations			
Net (loss) after tax attributable to members	-	(6,174)	100%
Total operations			
Net profit after tax attributable to members	45,224	7,643	20.3%

Dividend information	Amount per share (cents)	Franked amount per share (cents)
Final 2024 dividend per share (paid 27 September 2024)	0.78	0.78
Interim 2025 dividend per share (payable 28 March 2025)	0.71	0.71

The record date for determining entitlement to the interim dividend is 14 March 2025. The ex-dividend date is 13 March 2025. There is no dividend reinvestment plan in place.

Net tangible assets	31 Dec 2024 (cents)	30 Jun 2024 (cents)
Net tangible assets per ordinary share[1], cents per share	0.32	0.65

1. Net tangible assets per share is calculated including the lease right-of-use asset.

Control gained or lost over entities during the period

There were no entities for which control was gained or lost in this period.

Independent auditors' review

The Consolidated Interim Financial Report for the half year ended 31 December 2024 has been reviewed by EY.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' report and the consolidated interim financial statements for the half year ended 31 December 2024.

Consolidated
Interim Financial Report

HALF YEAR ENDED
31 DECEMBER 2024

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Directors' Report

Directors

The Directors of McMillan Shakespeare Limited (the Company) present their report on the consolidated entity consisting of the Company and the entities it controlled at the end of, or during, the half year ended 31 December 2024 (the Group or Consolidated Group) and the auditor's report thereon.

The names of the Directors of the Company during the whole of the reporting period and up to the date of this report are as follows:

Ms H. Kurincic
Mr R. De Luca
Mr B. Akhurst
Mr J. Bennetts
Mr R. Chessari
Ms K. Parsons
Ms A. Tansey

Principal activities

The principal activities of the Company and its controlled entities were the provision of salary packaging, novated leasing, disability plan management, support co-ordination, asset management and related financial products and services.

In the opinion of the Directors, there were no significant changes in the nature of activities of the Company and its controlled entities during the course of the half year ended 31 December 2024.

Review of operations

The consolidated net profit for the half year ended 31 December 2024 attributable to the members of the Company after providing for income tax was $45,224,000 (1HFY24: $37,581,000).

Normalised UNPATA from continuing operations for the half year ended 31 December 2024 was $49,634,000 (1HFY24: $53,213,000).

Review of operations – Group

In the first half of FY25 MMS continued to progress its strategy focused on delivering long term sustainable growth. The Company achieved revenue growth across all three segments, providing valuable support to Australians amid ongoing cost-of-living pressures while continuing to invest in customer growth and ongoing efficiencies.

The Simply Stronger program remains on track, focused on delivering superior digital experiences, technology-enabled productivity and broadening solutions and relationships.

The Company made strategic investments in the half with operating expenses up $11.9m or 6.8% vs 1HFY24. The increase in expenditure has supported the Simply Stronger program, Oly growth, and initiatives to enhance customer experience, drive process automation.

These investments provided benefits within the half including Oly which grew to be 3% of GRS novated sales, PSS invoice automation which delivered an increase in invoices processed per FTE up 31%, new client wins, and cost savings of ~$0.4m in the half, with further benefits expected in 2HFY25. Operating expenses in 1HFY25 include $4.4m in non-recurring costs.

Onboard Finance's momentum continued with novated lease receivables up 97% compared to December 2023 with additions in the half representing circa 20% of Group Remuneration Services (GRS) novated lease volumes (excluding Oly). In the half, Onboard Finance successfully completed an amortising private debt placement for $300m, adding investor diversity, an improved maturity profile and an increase in funding headroom for the securitisation program.

MMS delivered strong Normalised ROCE at 61.7% and declared an interim dividend of 71c representing 100% of Normalised UNPATA.

	1HFY25 $'000	1HFY24 $'000	Change %
Continuing operations[1]			
Statutory revenue	276,829	256,477	7.9%
Normalised Revenue[2,3]	**267,396**	**261,055**	**2.4%**
Normalised Expenses[2,3]	**186,624**	**174,144**	**(7.2%)**
Normalised EBITDA[2,3,4]	**80,772**	**86,911**	**(7.1%)**
Normalised UNPATA[2,3,5]	**49,634**	**53,213**	**(6.7%)**
Warehouse Normalisation[3]	(4,269)	(9,285)	54.0%
UNPATA[5]	45,365	43,928	3.3%
Statutory NPAT	**45,224**	**43,755**	**3.4%**
Discontinued operations[1]			
Statutory NPAT	-	(6,174)	100%
Total operations			
Statutory NPAT	**45,224**	**37,581**	**20.3%**
Normalised EPS[2,3] (cents)	71.3	76.4	(6.7%)
Total dividend per share (cents)	71.0	76.0	(6.6%)
Normalised return on capital employed[6] (%)	61.7%	46.2%	

Refer notes 1-6 at the end of Review of Operations below

Note: The non-IFRS metrics presented in this Review of Operations have not been reviewed in accordance with the Australian Auditing Standards.

Group Remuneration Services (GRS)

The GRS segment demonstrated revenue resilience in the half, growing Normalised Revenue to $143.7m, up 0.7%, despite the previously announced non-renewal of the South Australian Government contract.

Novated lease sales grew 6.8% on pcp reflecting continuing order momentum and faster order-to-sale conversion from improved vehicle delivery times. The improved conversion on orders taken during the period drove a reduction in carryover, decreasing from $24.8m at 30 June 2024 to $15.5m at 31 December 2024. Yields were relatively stable compared with 2HFY24 down 0.7%.

The Oly rollout gained traction in the market, attracting new customers and expanding distribution via partnerships with key manufacturers and dealerships, representing approximately 3% of GRS novated lease sales for the half.

Normalised EBITDA was $55.4m, a 13.8% decline reflecting the investments in the Oly rollout, enhancements to customer experience, process automation and the Simply Stronger program, which includes $4.4m non-recurring costs. Excluding non-recurring costs, EBITDA was $59.8m, with a margin of 41.6%.

	1HFY25 $m	1HFY24 $m	Change %
Statutory revenue	153.5	138.1	11.1%
Normalised Revenue[2,3]	143.7	142.7	0.7%
Normalised EBITDA[2,3,4]	55.4	64.2	(13.8%)
Normalised UNPATA[2,3,5]	34.3	39.6	(13.4%)

Refer notes 1-6 at the end of Review of Operations below

Asset Management Services (AMS)

The AMS segment delivered 2.4% revenue growth for the first half of FY25 to $92.3m. This growth reflected new business wins and improvements in vehicle supply which supported the renewal of fleets. Fleet renewals and growth in financed assets supported higher written down value levels which were up 8.8%.

Remarketing units were up 5.7% compared with 1HFY24 offset by lower yields from the expected moderation in used vehicle prices.

EBITDA decreased by 2.5% to $14.7m in the half reflecting lower remarketing yields, investments made in digital enhancements and business development resources to support client growth.

	1HFY25 $m	1HFY24 $m	Change %
Statutory revenue	92.3	90.1	2.4%
EBITDA[4]	14.7	15.1	(2.5%)
UNPATA[5]	9.6	9.9	(3.0%)

Refer notes 1-6 at the end of Review of Operations below

Plan and Support Services (PSS)

The PSS segment delivered growth across all key financial metrics during the first half of FY25. Segment revenue increased by 6.0% to $27.8m reflecting a 10.1% increase in customers, with the segment now supporting over 37,000 NDIS participants. The trend of lower renewal rates continued as the Scheme continues to lengthen NDIS plan durations.

EBITDA increased by 19.7% to $8.1m reflecting a continued focus on customer experience, turnaround times, operational efficiency and automation, which led to a 23.3% improvement in the customers per FTE measure.

During the period, the NDIA provided further clarity on which supports are eligible for funding under the Scheme as part of its efforts to enhance the sustainability and efficiency of the NDIS. PSS remains committed to supporting these objectives by working closely with the NDIA, the Federal Government, and other stakeholders.

As part of our ongoing efforts to support the integrity and sustainability of the NDIS, our integrity checks flagged $31.2 million in invoices for further investigation, while delivering $45.7 million in Scheme savings during the period.

	1HFY25 $m	1HFY24 $m	Change %
Statutory revenue	27.8	26.2	6.0%
EBITDA[4]	8.1	6.8	19.7%
UNPATA[5]	5.3	4.4	20.0%

Refer notes 1-6 at the end of Review of Operations below

Notes for performance metric tables

1. Continuing operations. All financial information and metrics in the review of operations are from continuing operations only unless otherwise stated. Discontinued operations in 1HFY24 relates to previously announced divestments of Aggregation and UK businesses.

2. Normalised revenue, Normalised expenses, Normalised EBITDA, Normalised UNPATA, UNPATA and Normalised EPS are non-IFRS metrics used for management reporting. The Group believes Normalised UNPATA and UNPATA reflects what it considers to be the underlying performance of the business.

3. Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance ("Warehouse"). The adjustment normalises for the Warehouse's in year operating income and expenses and an adjustment for commissions that would have otherwise been received had the sales been financed via a principal and agency funder rather than through the Warehouse. Normalised financials are stated for 1HFY25 and 1HFY24 (for comparative purposes) and will to be stated up to and including FY25. Normalised impacts of 1HFY25 are Revenue $9.4m, EBITDA ($5.4m), EBIT ($6.1m) and UNPATA of ($4.3m) and 1HFY24 are Revenue ($4.6m), EBITDA ($12.6m), EBIT ($13.3m) and UNPATA of ($9.3m).

4. Earnings before interest (excluding fleet and warehouse asset related interest), tax, depreciation (excluding fleet operating lease depreciation) and amortisation (EBITDA) excludes the pre-tax impact of acquisition and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis.
5. Underlying net profit after tax and amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition and divestment related activities and non-operational items.
6. Normalised return on capital employed (ROCE), is based on last 12 months' Normalised earnings before interest and tax (EBIT). Normalised EBIT (continuing operations) is before the pre-tax impact of acquisition and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis. Capital employed (excluding lease liabilities) used in the calculations includes the add back of impairment of acquired intangible asset charges incurred in the respective financial period and also includes add back for the Warehouse.

Outlook

MMS expects 2HFY25 Normalised UNPATA to be higher than 1HFY25. For the second half, benefits are expected from growth in novated sales reflecting order momentum, Oly, net new client wins, Simply Stronger efficiencies, and a reduction in non-recurring costs.

Onboard Finance will continue to target ~20% of novated volumes with a Normalisation adjustment of ~($8m) expected in FY25, the final year of Normalisation.

The FBT exemption for plug-in hybrids will end on 1 April 2025, the exemption on battery EVs continues with the Federal Government committed to review the FBT EV Discount by mid-2027.

The Company will focus on our strategic priorities – excelling in customer experience, driving simplicity and technology-enablement and broadening our solutions and relationships.

Dividends and distributions

Dividends paid during the half year ended 31 December 2024 were as follows:

	31 Dec 2024
Final dividend for the year ended 30 June 2024 of 78.0 cents per ordinary share, fully franked ($'000)	$54,320

On 27 February 2025, the Directors declared an interim fully franked dividend of 71 cents per ordinary share, in respect to the half year ended 31 December 2024. The record date is 14 March 2025, and the dividend is payable on 28 March 2025. This dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is $49.4m.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and consolidated interim financial report. Amounts in the Directors' Report and Consolidated Interim Financial Report have been rounded off to the nearest thousand dollars in accordance with that Corporations Instrument.

Events occurring after the reporting date

Other than the matters disclosed in this report, there were no material events subsequent to the reporting date.

Environmental regulations

The Company and its controlled entities have adequate systems in place for the management of relevant environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Company and its controlled entities.

Indemnification and insurance

Under the Company's Constitution, the Company indemnifies the Directors and officers of the Company and its wholly owned subsidiaries to the extent permitted by law against any liability and all legal costs in connection with proceedings incurred by them in their respective capacities.

The Company has also entered into a Deed of Access, Indemnity and Insurance (Deed) with each Director and each Company Secretary which protects individuals acting as officeholders during their term of office and after their resignation. Under the Deed, the Company also indemnifies each officeholder to the full extent permitted by law.

The Company has a Directors & Officer Liability Insurance policy in place for all current and former officers of the Company and its controlled entities. The policy affords cover for loss in respect of liabilities incurred by Directors and officers where the Company is unable to indemnify them and covers the Company for indemnities provided to its Directors and officers. This does not include liabilities that arise from conduct involving dishonesty. The Directors have not included the details of the premium paid with respect to this policy as this information is confidential under the terms of the policy.

Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is included on page 8 and forms part of this report.

Signed in accordance with a resolution of the Directors.

Helen Kurincic
Chair

Robert De Luca
Managing Director &
Chief Executive Officer

27 February 2025
Melbourne, Australia

Directors' Declaration

In accordance with a resolution of the Directors of McMillan Shakespeare Limited, the Directors declare that:

In the opinion of the Directors:

a) The consolidated interim financial statements and notes of McMillan Shakespeare Limited and its subsidiaries (the Group) for the half year ended 31 December 2024 are in accordance with the *Corporations Act 2001,* including:

   i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and

   ii. complying with Australian Accounting Standard AASB 134 Interim Financial reporting and the *Corporations Regulations 2001*.

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

Signed in accordance with a resolution of the Directors of McMillan Shakespeare Limited.

Helen Kurincic
Chair

Robert De Luca
Managing Director &
Chief Executive Officer

27 February 2025
Melbourne, Australia

Ernst & Young
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Shape the future
with confidence

Auditor's independence declaration to the directors of McMillan Shakespeare Limited

As lead auditor for the review of the half-year financial report of McMillan Shakespeare Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of McMillan Shakespeare Limited and the entities it controlled during the financial period.

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
27 February 2025

Statements of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2024

	Notes	31 Dec 2024 $'000	31 Dec 2023 $'000
Revenue	4	264,579	245,705
Interest revenue		12,250	10,772
Revenue from continuing operations		**276,829**	**256,477**
Expenses			
Employee benefit expenses		(95,862)	(83,898)
Leasing and vehicle management expenses		(34,401)	(35,690)
Depreciation and amortisation expenses		(35,033)	(33,996)
Other operating expenses		(28,824)	(28,791)
Finance costs		(19,027)	(11,079)
Operational expenses excluding impairment		(213,147)	(193,454)
Impairment of financial assets		847	(557)
Total expenses from continuing operations		**(212,300)**	**(194,011)**
Profit before income tax expense from continuing operations		**64,529**	**62,466**
Income tax (expense)		(19,305)	(18,711)
Net profit for the period from continuing operations		**45,224**	**43,755**
Discontinued operations			
(Loss) after tax from discontinued operations	14	-	(6,174)
Net profit attributable to Owners of the Company		**45,224**	**37,581**
Other comprehensive income			
Items that may be re-classified subsequently to profit or loss			
Changes in fair value of cash flow hedges		(4,071)	(1,595)
Exchange differences on translating foreign operations		(93)	88
Income tax on other comprehensive income		1,250	479
Other comprehensive (loss), net of tax		(2,914)	(1,028)
Total comprehensive income for the period		**42,310**	**36,553**
Other comprehensive income after tax from discontinued operations		-	-
Total comprehensive income for the period is attributable to:			
Owners of the Company		42,310	36,553
Total comprehensive income for the period		**42,310**	**36,553**
Basic earnings per share (cents) from discontinued operations		-	(8.9)
Diluted earnings per share (cents) from discontinued operations		-	(8.9)
Basic earnings per share (cents) from total operations		64.9	54.0
Diluted earnings per share (cents) from total operations		64.6	53.9

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

Statements of Financial Position
As at 31 December 2024

	Notes	31 Dec 2024 $'000	30 Jun 2024 $'000
Current assets			
Cash and cash equivalents	5	146,420	152,952
Restricted client trust funds	5	467,117	403,364
Trade and other receivables		43,758	39,495
Finance lease receivables	6	86,138	68,067
Inventory		8,033	10,315
Prepayments		9,340	9,863
Derivative financial instruments	10	-	1,680
Total current assets		**760,806**	**685,736**
Non-current assets			
Finance lease receivables	6	335,923	268,545
Assets under operating lease	7	222,944	227,834
Right-of use assets		21,550	25,894
Property, plant and equipment		11,558	11,793
Intangible assets	8	92,147	83,248
Total non-current assets		**684,122**	**617,314**
Total assets		**1,444,928**	**1,303,050**
Current liabilities			
Trade and other payables		91,967	99,893
Restricted client trust funds for salary packaging	5	467,117	403,364
Contract liabilities		15,192	11,497
Other liabilities		5,698	4,427
Provisions		16,831	16,375
Current tax liability		51,998	37,972
Other external loans payable	9	4,087	2,200
Lease liabilities		5,662	5,589
Derivative financial instruments	10	2,384	-
Total current liabilities		**660,936**	**581,317**
Non-current liabilities			
Provisions		1,708	1,965
Borrowings	9	635,793	540,998
Other external loans payable	9	-	4,034
Lease liabilities		28,930	35,308
Deferred tax liabilities		2,835	10,584
Total non-current liabilities		**669,266**	**592,889**
Total liabilities		**1,330,202**	**1,174,206**
Net assets		**114,726**	**128,844**
Equity			
Issued capital	11	68,597	68,597
Reserves		(7,465)	(2,443)
Retained earnings		53,594	62,690
Total equity		**114,726**	**128,844**

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

Statements of Changes in Equity
For the half year ended 31 December 2024

31 Dec 2024	Issued capital $'000	Retained earnings $'000	Share-based payment reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Acquisition reserve $'000	Total $'000
Equity at start of the period	68,597	62,690	3,810	1,159	(208)	(7,204)	128,844
Net profit for the period from continuing operations	-	45,224	-	-	-	-	45,224
Other comprehensive (loss)/profit after tax for continuing operations	-	-	-	(2,849)	(65)	-	(2,914)
Total comprehensive income for the period	**-**	**45,224**	**-**	**(2,849)**	**(65)**	**-**	**42,310**
Transactions with owners in their capacity as owners:							
Equity based compensation	-	-	(2,108)	-	-	-	(2,108)
Dividends paid	-	(54,320)	-	-	-	-	(54,320)
Equity at end of the period	**68,597**	**53,594**	**1,702**	**(1,690)**	**(273)**	**(7,204)**	**114,726**

31 Dec 2023	Issued capital $'000	Retained earnings $'000	Share-based payment reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Acquisition reserve $'000	Total $'000
Equity at start of the period	68,596	80,200	4,104	1,343	(1,462)	(7,204)	145,577
Net profit for the period from continuing operations	-	42,813	942	-	-	-	43,755
Net (loss) for the period from discontinued operations	-	(7,744)	-	-	1,570	-	(6,174)
Other comprehensive (loss) for continuing operations	-	-	-	(1,116)	88	-	(1,028)
Total comprehensive income for the period	**-**	**35,069**	**942**	**(1,116)**	**1,658**	**-**	**36,553**
Transactions with owners in their capacity as owners:							
Equity based compensation	-	-	(3,032)	-	-	-	(3,032)
Dividends paid	-	(45,964)	-	-	-	-	(45,964)
Equity at end of the period	**68,596**	**69,305**	**2,014**	**227**	**196**	**(7,204)**	**133,134**

Statements of Cash Flows
For the half year ended 31 December 2024

	Notes	31 Dec 2024 $'000	31 Dec 2023 $'000
Cash flows from operating activities			
Receipts from customers		286,530	203,941
Payments to suppliers and employees		(179,389)	(137,234)
Proceeds from sale of assets previously under lease		42,774	43,435
Acquisition of operating and finance lease assets		(158,473)	(150,160)
Interest received		12,250	10,776
Interest paid		(18,301)	(9,023)
Income taxes paid		(11,918)	(9,325)
Net cash (used in) / from operating activities excluding movements in restricted client trust funds		**(26,527)**	**(47,590)**
Receipts of restricted client trust funds		3,183,893	3,188,444
Payments of customer salary packaging liability		(3,120,140)	(3,174,590)
Net cash (used in) / from operating activities in restricted client trust funds		**63,753**	**13,854**
Cash flows from investing activities			
Payments for capitalised software		(13,469)	(8,620)
Payments for plant and equipment		(1,053)	-
Proceeds from disposal of subsidiaries net of cash consideration received		1,293	17,109
Net cash from / (used in) investing activities		**(13,229)**	**8,489**
Cash flows from financing activities			
Proceeds from borrowings		389,253	157,563
Repayments of borrowings		(296,215)	(18,800)
Payments of lease liabilities		(2,372)	(3,439)
Payments for employee shares		(3,062)	(3,032)
Dividends paid		(54,320)	(45,964)
Net cash from / (used in) financing activities		**33,284**	**86,328**
Net increase / (decrease) in cash and cash equivalents		**(6,472)**	**47,227**
Net increase / (decrease) in restricted client trust funds		63,753	13,854
Cash and cash equivalents at the start of the period		152,952	60,581
Cash and cash equivalents of assets held for sale		-	37,702
Restricted client trust funds at the start of the period	5	403,364	402,608
Effects of foreign exchange changes on cash and cash equivalents		(60)	50
Restricted client trust funds at the end of the period	**5**	**467,117**	416,462
Cash and cash equivalents at end of the period	**5**	**146,420**	**145,560**

1. Basis of preparation

McMillan Shakespeare Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia.

The consolidated interim financial report is a general purpose financial report prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. The Group has prepared the interim financial report on the basis that it will continue to operate as a going concern.

This consolidated interim financial report does not include all the information and disclosures required in the annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the half year period in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

The consolidated interim financial report was approved by the Board of Directors on 27 February 2025.

2. Significant accounting policy changes

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the Group's last annual financial report for the year ended 30 June 2024. There were no new or amended Accounting Standards that are effective for the current period which have a material impact upon the Group.

Where appropriate amounts have been adjusted to ensure comparability between reporting periods.

3. Segment reporting

Operating segments have been identified after considering the nature of the products and services, type of customer and distribution methods.

Reportable Segment	Service provided
Group Remuneration Services (GRS)	Administrative services in respect of salary packaging and facilitating motor vehicle novated leases for customers. Ancillary services associated with motor vehicle novated lease products, including the provision of novated lease finance.
Asset Management Services (AMS)	Financing and ancillary management services associated with motor vehicles, commercial vehicles and equipment with operations in Australia and New Zealand.
Plan and Support Services (PSS)	Plan management and support coordination services to participants in the National Disability Insurance Scheme (NDIS).

Underlying net profit after-tax and amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition and divestment related activities and non-operational items (as outlined in the following tables), is the key measure by which management monitors the performance of the segments. Segment revenue and expenses are reported as attributable to the shareholders of the Company.

Normalised UNPATA refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance (Warehouse). The adjustment normalises for the Warehouse's in year operating income and expenses and an adjustment for commissions that would have otherwise been received had the sales been financed via a principal and agency (P&A) funder rather than through the Warehouse. Normalised financials are stated for 1HY24 and 1HY25 and will be stated up to and including FY25.

31 Dec 2024	GRS $'000	AMS $'000	PSS $'000	Unallocated[1] $'000	Consolidated $'000
Revenue	145,739	91,067	27,773	-	264,579
Interest revenue	7,755	1,202	-	3,293	12,250
Segment revenue from continuing operations	**153,494**	**92,269**	**27,773**	**3,293**	**276,829**
Normalised UNPATA	34,276	9,580	5,307	471	49,634
Warehouse normalisation adjustment	(5,769)	-	-	(330)	(6,099)
Income tax related to normalised UNPATA adjustments	1,731	-	-	99	1,830
UNPATA	30,238	9,580	5,307	240	45,365
Reconciliation to statutory net profit / (loss) after tax attributable to members of the parent entity					
Amortisation of intangible assets acquired on business combination	-	-	(202)	-	(202)
Income tax related to UNPATA adjustments	-	-	61	-	61
UNPATA adjustments after-tax	-	-	(141)	-	(141)
Statutory net profit / (loss) after tax attributable to members of the parent entity	**30,238**	**9,580**	**5,166**	**240**	**45,224**

1. Unallocated revenue and assets include cash and bank balances of segments other than AMS, maintained as part of the centralised treasury and funding function of the Group and interest earned on those balances.

31 Dec 2023	GRS $'000	AMS $'000	PSS $'000	Unallocated[1] $'000	Consolidated $'000
Revenue from contracts with customers	130,409	89,107	26,189	-	245,705
Interest revenue	7,699	1,014	-	2,059	10,772
Segment revenue from continuing operations	**138,108**	**90,121**	**26,189**	**2,059**	**256,477**
Normalised UNPATA	39,582	9,871	4,422	(662)	53,213
Warehouse normalisation adjustment	(13,264)	-	-	-	(13,264)
Income tax related to normalised UNPATA adjustments	3,979	-	-	-	3,979
UNPATA	30,297	9,871	4,422	(662)	43,928
Reconciliation to statutory net profit/(loss) after tax attributable to members of the parent entity					
Amortisation of intangible assets acquired on business combination	-	-	(247)	-	(247)
Acquisition & disposal related expenses	-	-	-	-	-
Income tax related to UNPATA adjustments	-	-	74	-	74
UNPATA adjustments after-tax	-	-	(173)	-	(173)
Statutory net profit/(loss) after-tax attributable to members of the parent entity	**30,297**	**9,871**	**4,249**	**(662)**	**43,755**

1. Unallocated revenue and assets include cash and bank balances of segments other than AMS, maintained as part of the centralised treasury and funding function of the Group and interest earned on those balances.

4. Revenue

Set out below is the disaggregation of the Group's revenue.

	31 Dec 2024 $'000	31 Dec 2023 $'000
Revenue from contracts with customer		
Remuneration services	121,744	119,848
Sale of leased and other assets	42,774	43,435
Plan and support services	27,773	26,189
Total revenues from contracts with customers	192,291	189,472
Lease rental services	71,858	56,111
Other revenue	430	122
	264,579	**245,705**

The Group has disaggregated revenue recognised from contracts with customers into categories that relate to the services performed across the business such as remuneration services including salary packaging and novated leases, sale of leased and other assets, lease rental services, and disability plan and support services. Revenue is recognised as services are rendered.

5. Cash and cash equivalents

	31 Dec 2024 $'000	30 Jun 2024 $'000
Bank balances	146,168	152,699
Short term deposits	252	253
	146,420	**152,952**

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 3 months or less that are readily convertible to known amounts of cash subject to an insignificant risk of changes in value. Cash and cash equivalents are controlled by the Group and the contractual rights transfer to the Company substantially all of the benefits and risks of ownership.

Cash at bank and short-term deposits earn interest at floating rates at an average interest rate of 4.15% pa (31 December 2023: 4.01% pa). Short-term deposits have an average maturity of 90 days (31 December 2023: 90 days) and are highly liquid.

Restricted client trust funds

	Consolidated Group	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Restricted client trust funds	467,117	403,364
Restricted client trust funds for salary packaging	(467,117)	(403,364)

Restricted client trust Funds recognised in the Statement of Financial Position

Pursuant to contractual arrangements with clients, GRS administers cash flows on behalf of clients as part of the remuneration benefits administration service. These funds are for the purpose of making salary packaging payments on behalf of those customers only and therefore not available to settle group liabilities and are held on trust for the benefit of clients. The Group has recognised these funds in the Statement of Financial Position.

The cash in the Restricted client trust funds is held in bank accounts specifically designated as funds in trust for clients, with all client trust funds segregated from the Group's own cash. Pursuant to contractual arrangements, the Group may earn interest from these client funds held in trust. The average interest rate on Restricted client trust funds for the period ended 31 December 2024 was 4.58% pa (31 December 2023: 4.50% pa).

6. Finance lease receivables

	31 Dec 2024 $'000	30 Jun 2024 $'000
Current finance lease receivables	86,138	68,067
Non-current finance lease receivables	335,923	268,545
	422,061	**336,612**

The Onboard Finance and AMS finance lease contracts entered into are recognised as finance lease receivables and classified as financial assets measured at amortised cost as the contract transfers substantially all the risks and rewards of ownership of an underlying asset. The net investment in the lease equals the net present value of the future minimum lease payments. Finance lease income (referred to as revenue from lease rental services) is recognised as income in the period to reflect a constant periodic rate of return.

	Consolidated Group			
Amounts receivable under finance lease receivables	**Minimum lease payments 31 Dec 2024 $'000**	**Present value of lease payments 31 Dec 2024 $'000**	**Minimum lease payments 30 Jun 2024 $'000**	**Present value of lease payments 30 Jun 2024 $'000**
Within one year	88,160	86,138	69,024	68,067
Within 1 to 2 years	89,618	88,051	66,704	65,240
Within 2 to 3 years	92,864	91,271	70,618	69,271
Within 3 to 4 years	94,451	93,352	71,028	69,831
Within 4 to 5 years	60,713	60,274	62,981	62,416
Later than five years	2,976	2,975	2,612	1,787
	428,782	422,061	342,967	336,612
Less: Unearned finance income	(6,721)	-	(6,355)	-
Present value of minimum lease payments	**422,061**	**422,061**	**336,612**	**336,612**
Fair value of finance lease receivables		**422,398**		**338,426**

Fair values were calculated by discounting cash flows using average current lending rates that are relevant to the geographical markets in which the leases operate: 13.09% pa (30 June 2024: 13.21% pa).

7. Assets under operating lease

	31 Dec 2024 $'000	30 Jun 2024 $'000
Assets held under operating lease terminating within the next 12 months	63,779	63,669
Assets held under operating lease terminating after more than 12 months	159,165	164,165
	222,944	**227,834**

8. Intangible assets

The Group's intangible assets comprise brands, dealer relationships, customer lists and relationships, software development costs, contract rights and goodwill.

	Consolidated Group							
31 Dec 2024	**Goodwill $'000**	**Brands – indefinite life $'000**	**Brands – finite life $'000**	**Dealer relationships $'000**	**Customer lists and relationships $'000**	**Software development costs $'000**	**Contract rights $'000**	**Total $'000**
Useful life range	Not applicable	Indefinite	2 – 6 years	6-13 years	5-13 years	3-5 years	Contract life	
Cost	216,292	23,073	6,598	13,876	8,166	119,677	13,132	400,814
Accumulated amortisation	-	(13,171)	(6,598)	(3,284)	(5,850)	(70,132)	(13,132)	(112,167)
Accumulated impairment loss	(175,785)	(9,272)	-	(10,592)	(293)	(558)	-	(196,500)
Net carrying value	**40,507**	**630**	**-**	**-**	**2,023**	**48,987**	**-**	**92,147**
Reconciliation of written down values								
Balance at 1 Jul 2024	40,507	630	-	-	2,225	39,887	-	83,249
Additions	-	-	-	-	-	13,469	-	13,469
Amortisation	-	-	-	-	(202)	(4,369)	-	(4,571)
Balance at 31 Dec 2024	**40,507**	**630**	**-**	**-**	**2,023**	**48,987**	**-**	**92,147**

	Consolidated Group							
30 Jun 2024	**Goodwill $'000**	**Brands – indefinite life $'000**	**Brands – finite life $'000**	**Dealer relationships $'000**	**Customer lists and relationships $'000**	**Software development costs $'000**	**Contract rights $'000**	**Total $'000**
Useful life range	Not applicable	Indefinite	2 – 6 years	6-13 years	5-13 years	3-5 years	Contract life	
Cost	216,292	23,073	6,598	13,876	8,166	106,208	13,132	387,345
Accumulated amortisation	-	(13,171)	(6,598)	(3,284)	(5,648)	(65,764)	(13,132)	(107,597)
Accumulated impairment loss	(175,785)	(9,272)	-	(10,592)	(293)	(558)	-	(196,500)
Net carrying value	**40,507**	**630**	**-**	**-**	**2,225**	**39,886**	**-**	**83,248**
Reconciliation of written down values								
Balance at 1 Jul 2023	40,507	630	-	-	2,553	29,721	-	73,411
Additions	-	-	-	-	-	20,756	-	20,756
Amortisation	-	-	-	-	(556)	(10,339)	-	(10,895)
Impairment	-	-	-	-	-	(252)	-	(252)
Changes in foreign currency	-	-	-	-	228	-	-	228
Balance at 30 Jun 2024	**40,507**	**630**	**-**	**-**	**2,225**	**39,886**	**-**	**83,248**

(a) Impairment test of goodwill

An impairment loss is recognised in the profit or loss for the amount that the asset's carrying value exceeds the recoverable amount. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and value-in-use (VIU). For the purpose of assessing fair value, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of cash inflows from other assets (CGUs). Where the asset does not generate independent cash flows, the Group estimates the recoverable amount of the CGU to which the asset belongs.

The carrying amount of goodwill is allocated to the Group's cash-generating units (CGUs) listed below based on the organisation and management of its businesses.

	Consolidated Group					
	Goodwill 31 Dec 2024 $'000	Intangibles 31 Dec 2024 $'000	Total 31 Dec 2024 $'000	Goodwill 30 Jun 2024 $'000	Intangibles 30 Jun 2024 $'000	Total 30 Jun 2024 $'000
Maxxia Pty Limited (Maxxia)	24,190	27,196	51,386	24,190	21,307	**45,497**
Remuneration Services (Qld) Pty Limited (RemServ)	9,102	16,555	25,657	9,102	13,064	**22,166**
Plan Tracker Pty Ltd (Plan Tracker)	7,215	4,367	11,582	7,215	4,759	**11,974**
Onboard Finance Pty Ltd	-	3,006	3,006	-	3,504	**3,504**
Other	-	516	516	-	107	**107**
	40,507	**51,640**	**92,147**	**40,507**	**42,741**	**83,248**

No indicators of goodwill impairment were identified for the half year ended 31 December 2024, and there remains no reasonably possible changes to assumptions which would result in any indicator of impairment.

9. Borrowings

	31 Dec 2024 $'000	30 Jun 2024 $'000
Current		
Other external loans payable	4,087	2,200
Total current borrowings	**4,087**	**2,200**
Non-current		
Bank loans	231,282	229,737
Notes payable	404,511	311,261
Other external loans payable	-	4,034
Total non-current borrowings	**635,793**	**545,032**
Total borrowings	**639,880**	**547,232**

Bank loans, notes payable and other loans payable are initially recorded at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. The effective interest rate method exactly discounts the estimated cash flows through the expected life of the borrowing. Transaction costs comprise fees paid for the establishment of loan facilities and are amortised over the term of the borrowing facilities.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant.

Other external loans payable is an amount payable in respect of the sale of the RFS retail business. There are no financial covenants in respect of this loan balance.

Financing arrangements

Committed revolving borrowing facilities for the AMS and GRS businesses to finance their lease portfolios, together with other borrowing requirements used for Group liquidity purposes are as follows:

Bank loan and notes payable facilities in local currency (AUD'000)	31 Dec 2024			30 June 2024		
	Facility	Utilised	Unutilised	Facility	Utilised	Unutilised
AMS bank loan facilities[1]	210,879	171,282	39,597	210,903	169,737	41,166
Other bank loan facilities	60,000	60,000	-	60,000	60,000	-
Warehouse notes payable facilities[2]	661,511	404,511	257,000	364,200	311,261	52,939
Total bank loans and notes payable facilities	**932,390**	**635,793**	**296,597**	**635,103**	**540,998**	**94,105**

1. Bank loans include capitalised borrowing costs of $408,000 (30 June 2024: $468,000). Capitalised borrowing costs include loan establishment fees and legal costs. Establishment fees were applied at an average rate of 0.26% (30 June 2024: 0.26%).
2. Warehouse notes payable include capitalised securitisation establishment fees and legal costs of $1,289,000 (30 June 2024: $nil)

Revolving AMS facilities with varying maturity dates have been provided by a financing club of three major Australian banks operating under common terms and conditions.

10. Financial instruments

Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement:

Level 1	Derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Derived from inputs other than quoted prices included in 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	Derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has classified its financial assets and financial liabilities into the three levels as prescribed under the accounting standards, with details provided in the following table of those financial assets and liabilities measured at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 Dec 2024				
Financial assets / (liabilities)				
Derivatives used for hedging	-	(2,384)	-	(2,384)
Total financial assets / (liabilities)	**-**	**(2,384)**	**-**	**(2,384)**
30 Jun 2024				
Financial assets / (liabilities)				
Derivatives used for hedging	-	1,680	-	1,680
Total financial assets / (liabilities)	**-**	**1,680**	**-**	**1,680**

The carrying amount of the Group's financial assets and financial liabilities approximate their fair values, except for finance lease receivables as detailed in Note 6. The carrying amount of trade and other receivables, trade and other payables and other liabilities is assumed to be the same as their fair values, due to their short-term nature. The Group considers the fair value of borrowings to be not materially different to their carrying amounts as the interest rates applicable are consistent with market rates.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements for the period ended 31 December 2024.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Financial risk management

Credit risk
Finance lease, trade and other receivables are assessed for impairment at the end of each reporting period on an expected credit loss (ECL) basis. The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables and finance lease receivables have been grouped based on substantially shared credit risk characteristics. Trade receivables include a total loss allowance of $642,000 (30 June 2024: $1,872,000) which includes a specific loss allowance of $114,000 (30 June 2024: $133,000). Finance lease receivables include a total loss allowance of $2,056,000 (30 June 2024: $1,673,000).

Asset risk
The portfolio of motor vehicles under operating lease and the residual value of assets under P&A arrangements and other facilities of $265,397,000 (30 June 2024: $271,888,000) include a residual value provision of $2,857,000 (30 June 2024: $2,888,000).

Derivative financial instruments

In accordance with the Group's Treasury Policy, derivative interest rate products entered into include interest rate swaps, forward rate agreements and options as cash flow hedges to mitigate both current and future interest rate volatility that may arise from changes in the fair value of its borrowings.

The amounts relating to hedged items and hedging instruments are as follows:

		Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Statement of financial position where the hedging instrument is located	Changes in fair value used for calculating hedge ineffectiveness
			Assets	Liabilities		
Cash flow hedges		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest rate risk						
Interest rate swaps	**31 Dec 2024**	**566,056**	**87**	**(2,500)**	**635,793**	**(4,071)**
	30 Jun 2024	481,822	1,676	26	540,998	(261)

There has been no hedge ineffectiveness in relation to the cash flow hedges and therefore $nil profit or loss recognised for the period ended 31 December 2024.

11. Issued capital

Movements in share capital are shown below:

	Number of shares	Ordinary Shares $'000
Shares held by external shareholders at 31 December 2024	**69,643,024**	**68,597**
Shares held by external shareholders at 30 June 2024	69,643,024	68,597

12. Dividends

	31 Dec 2024 Cents per share	31 Dec 2024 Total $'000	31 Dec 2023 Cents per share	31 Dec 2023 Total $'000
Recognised amounts				
Fully paid ordinary shares - Final dividend	78.0	54,320	66.0	45,964
Unrecognised amounts				
Fully paid ordinary shares - Interim dividend	71.0	49,447	76.0	52,929

	31 Dec 2024 $'000	30 Jun 2024 $'000
Franking credits available for subsequent financial years based on a tax rate of 30% (30 Jun 2024: 30%)	16,651	28,616

On 27 February 2025, the Board of Directors declared a fully franked dividend of 71 cents per ordinary share. The record date is 14 March 2025 and the dividend will be paid on 28 March 2025.

13. Reserves – Share based payments

Employee performance rights granted under the Company's Long-Term Incentive Plan ("LTIP") at 31 December 2024 are as follows:

	Number	Exercise date
Employee Performance Rights	173,024	30 September 2025
Employee Performance Rights	122,437	30 September 2026
Employee Performance Rights	92,307	30 September 2027
	387,768	

14. Discontinued operations

In the prior half year period, on 31 July 2023, the Group completed the sale of its Australian Asset Finance Aggregation business (trading as UFS and NFC). As a result of the sale the Retail Financial Services (RFS) segment is no longer presented in the segment note and were discontinued operations.

In the prior half year period, on 30 November 2023, the Group completed the sale of its UK businesses. As a result of the sale the remaining Asset Management Services (AMS) UK segment is no longer presented in the segment note and were discontinued operations.

(Loss) after tax from discontinued operations	31 Dec 2024 $'000	31 Dec 2023 $'000
Net (loss) after income tax from discontinued operations	-	(6,174)
Net (loss) from discontinued operations:		
Attributable to owners of the Company	-	(6,174)

Earnings per share	31 Dec 2024 $'000	31 Dec 2023 $'000
Basic EPS – loss from discontinued operations	-	(8.9)
Diluted EPS – loss from discontinued operations	-	(8.9)

15. Commitments

Operating lease commitments
All non-cancellable property leases have been recognised in the Statement of Financial Position.

16. Related party transactions

Transactions between the Company and other entities within the wholly owned group during the half year period ended 31 December 2024 and 31 December 2023 consisted of:

(a) Loans advanced to the Company; and
(b) Payment of dividends to the Company.

Aggregate amounts included in the determination of profit from ordinary activities before income tax that resulted from transactions with entities in the wholly owned group.

	Parent entity	
	31 Dec 2024 $	31 Dec 2023 $
Dividend revenue	47,106,146	46,267,787

	31 Dec 2024 $	30 Jun 2024 $
Aggregate amounts payable to entities within the wholly owned group at balance date:		
Current receivables	39,111	82,518
Current payables	54,921,558	45,573,229

17. Events occurring after the reporting date

Other than the above and the matters disclosed in this report, there were no material events subsequent to the reporting date.

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Independent auditor's review report to the members of McMillan Shakespeare Limited

Conclusion

We have reviewed the accompanying half-year financial report of McMillan Shakespeare Limited (the Company) and its subsidiaries (collectively the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Brett Kallio
Partner
Melbourne
27 February 2025