APPENDIX 4E

28 August 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

humm Group Limited (ASX: HUM) and its controlled entities (also referred to as the "Group" or "**humm**group") results for announcement to the market are detailed below:

Key information	Year ended 30 June 2025 $m	Year ended 30 June 2024 $m	Change on previous period $m	Change on previous period %
Revenue from ordinary activities	666.6	619.3	47.3	8%
Net profit from ordinary activities after tax attributable to shareholders of humm Group Limited	39.6	7.1	32.5	458%
Net profit for the year attributable to shareholders of humm Group Limited	39.6	7.1	32.5	458%

Dividends	Amount per security	Franked amount per security
Current period: 2025		
Final dividend: payable on 7 October 2025	0.75 cent	100%
Interim dividend: paid on 2 April 2025	1.25 cents	100%
Previous corresponding period: 2024		
Final dividend: payable on 3 October 2024	1.25 cents	100%
Interim dividend: paid on 3 April 2024	0.75 cent	100%

Record Date for Determining Entitlement to the Dividends

4 September 2025 for final FY25 dividend.

Dividend Details

Our final ordinary dividend in respect of the year ended 30 June 2025 will have a record date of 4 September 2025 with payment to be made on 7 October 2025. The Board has determined that the dividend reinvestment plan will not operate in relation to this dividend.

Dividend or Distribution Reinvestment Plan Details

The terms of the Dividend Reinvestment Plan were lodged with ASX on 26 August 2022 and can be found at https://investors.humm-group.com/investor-centre/?page=asx-announcements-HUM.

Brief Explanation on Results

Please refer to the 2025 Annual Report – Review of Operations on pages 6 to 19.

Net Tangible Assets Per Security

	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Ordinary shares	77 cents	92 cents

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Control Gained or Lost Over Entities in the Financial Year

Name of entities where control was gained in the financial year	Date control gained
Nil	N/A

Name of entities where control was lost in the financial year	Date control lost
Nil	N/A

Investment in Associates and Joint Ventures

Nil.

Other Information

Nil.

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humm group

HUMM GROUP LIMITED
ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

humm Group Limited

ABN 75 122 574 583

CONTENTS

>> THE BOARD OF DIRECTORS 1

>> THE EXECUTIVE LEADERSHIP TEAM 3

>> COMPANY SECRETARY. 5

>> REVIEW OF OPERATIONS 6

>> REMUNERATION REPORT 20

>> ENVIRONMENTAL, SOCIAL AND GOVERNANCE STATEMENT 38

>> 2025 CORPORATE GOVERNANCE STATEMENT. 41

>> DIRECTORS' REPORT 57

>> AUDITOR'S INDEPENDENCE DECLARATION 60

>> ANNUAL FINANCIAL STATEMENTS 2025 61

Consolidated statement of comprehensive income. 63

Consolidated statement of financial position. 64

Consolidated statement of changes in equity 65

Consolidated statement of cash flows 66

Notes to the Consolidated Financial Statements 67

>> INDEPENDENT AUDITOR'S REPORT 128

>> SHAREHOLDER INFORMATION 134

>> CONSOLIDATED ENTITY DISCLOSURE STATEMENT 137

>> DIRECTORS' DECLARATION 140

>> CORPORATE DIRECTORY 141

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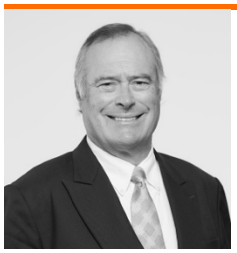
THE BOARD OF DIRECTORS



ANDREW ABERCROMBIE
LLB, BEc, MBA

Chair,
Non-Independent,
Non-Executive

Appointed November 2006

Andrew Abercrombie was a founding director of the original FlexiRent business in 1991 and was the CEO until 2003. Andrew has been a non-executive director since November 2006.

Andrew is an experienced commercial and tax lawyer and was a founding partner in a legal firm operating in both Sydney and Melbourne. Andrew left law to complete an MBA at IMD in Switzerland. Following time abroad he returned to Australia and became involved in property investment and tax consulting. Andrew supports several philanthropic causes and is involved with policy think-tanks and other private interests.



TERESA (TERRY) FLEMING
BA, AITI

Independent,
Non-Executive

Appointed 30 June 2022

Terry Fleming has chaired the Group's Irish business since 2016 where she has overseen its growth and success in the Irish market and the expansion of **humm**group into the UK.

Since 2005 she has acted as a non-executive director for a number of international and Irish companies across a range of industries including pharmaceuticals, infrastructure, medical research and e-commerce. She has extensive experience as a non-executive director with deep knowledge of corporate governance and regulatory environments. She has also served on an Irish State Board. Terry's background is in corporate tax consultancy with PWC Ireland.



ROBERT HINES
B.Fin.Admin,
Grad.Dip.Adv.Acc,
Grad.Dip.App.Fin, FAICD,
SF Fin, FCPA, FCA

Independent,
Non-Executive

Appointed
29 September 2022

Robert Hines joined the Board in September 2022 with over 35 years' experience in banking, finance and funds management services, agriculture and energy sectors and senior executive roles in finance, retail and operations. He has held executive positions of Chief Financial Officer and Chief Operating Officer at some of Australia's leading companies including Queensland Sugar Limited, Queensland Investment Corporation, Bank of Queensland Limited and Suncorp Group Limited.

Robert is a non-executive director of Cash Converters International Limited (ASX: CCV) (since April 2020) and Mackay Sugar Limited (since August 2022). Robert was a non-executive director of Raiz Investment Limited (ASX: RZI) (November 2023 to November 2024).

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ANDREW DARBYSHIRE (AM)

Independent, Non-Executive

Appointed 21 October 2024

Mr Darbyshire has over 35 years' proven experience in digital transformation and point-of-sale software development as well as over 10 years' experience in electronic engineering. He was CEO and founder of Pacsoft Pty Ltd which provided unique inventory control for complex retail environments. Throughout his tenure as CEO of Pacsoft Mr Darbyshire was instrumental in the development of Pacsoft for Windows and the release of the first iOS app for retail hardware stores whereby Pacsoft became the world leader in retail technology for large timber and hardware stores. Following the sale of Pacsoft Mr Darbyshire founded TranscendXL Pty Ltd which invented TXL script, to enable rapid application development.

In the 2012 Australia Day honours, Mr Darbyshire was made a member of the Order of Australia (AM) for service to the community as a supporter of research into child-related brain conditions, through contributions to special needs children and their families, and to the arts.

Mr Darbyshire's Board appointments include Zoos Victoria Foundation, The Song Room, Child Abuse Prevention Research Australia at Monash University (Chair), Caitlin's Retreat (founder), Petstock Foundation and Authentic Entertainment Limited.

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THE EXECUTIVE LEADERSHIP TEAM



ANGELO DEMASI

Chief Executive Officer

Angelo joined **humm**group in January 2024 and has led the Company as Chief Executive Officer since May 2025.

Angelo is an energetic and experienced leader, having successfully led complex business units, built and launched new businesses, and executed large transformation programs across Australia, Asia and North America.

Prior to joining **humm**goup, Angelo was Chief Product and Technology Officer at Canstar, Chief Transformation and Ventures Officer at EZCORP Inc. a US listed company and served as Partner and Managing Director with BCG Digital Ventures, the corporate innovation and business-building arm of Boston Consulting Group. He has also served on public and private boards as an advisor and non-executive director.



ADRIAN FISK

BEC, MEC, ACA

Chief Financial Officer

Adrian joined **humm**group in July 2021. Prior to joining **humm**group Adrian was CFO and Head of Partnerships at Willow, a data technology business and a partner at KPMG for 17 years where he worked with financial institutions and was the National Leader for KPMG's Financial Services practice, working with banks, fintech, wealth, insurance and PE firms.

He has served in Board roles including with 86 400 an Australian neo bank and is a non-executive director of Spriggy, an educational family money app.



TIM LORD

Group Chief Risk Officer

Tim has an extensive background in credit and collections having spent 20 years with Dun & Bradstreet (D&B) where he held a number of leadership roles, including President Australia/ New Zealand.

After finishing with D&B in 2014, Tim formed Anteris Consulting, a specialist agency with a primary focus on credit risk. During his time consulting, Tim undertook numerous assignments for publicly listed companies and government agencies. He joined **humm**group in July 2018.

As GCRO, Tim is responsible for the identification, assessment, and mitigation of risks across the Group.



BRENDAN WHITE

Group Executive – Commercial

Brendan is an experienced business executive having worked across a number of institutions including Commonwealth Bank, Bank of Queensland and British Petroleum successfully leading multiple client facing business and product segments. He has developed a strong reputation for leading business and cultural transformation by building high-performing teams and businesses through a strong focus on people, culture, leadership, and the customer experience.

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JACQUI HOURIGAN

Group Executive
– Consumer New Zealand

Jacqui has been integral in building the NZ Consumer Business into the leading non-bank issuer of credit cards in New Zealand by successfully leveraging customer insights, data segmentation, creative development, media strategy, product design, creative sales strategies and campaign performance metrics to deliver an exceptional end-to-end customer experience.

An award-winning marketer with 30 years' experience, Jacqui is known for her ability to build strong brands that acquire, engage and retain customers; drive revenue and exponential growth of both B2C and B2B in the financial services sector; and deliver year-on-year growth in line with business strategies.



EMMA SKONDRAS

Group Executive
– Consumer Australia

Emma Skondras is responsible for leading the growth and strategy of the consumer finance portfolio across Australia. With deep expertise in financial services and consumer lending, Emma has a proven track record for building high-performing teams, delivering customer-centric innovation, and driving sustainable business performance.

Emma has held several senior leadership positions at **humm**group where she has been instrumental in leading transformation initiatives, enhancing customer experience, and scaling sales operations. With a clear focus on operational excellence, regulatory strength, and creating value for customers and shareholders alike Emma is committed to delivering innovative consumer finance solutions that align with evolving customer needs and position **humm**group as a leader in the dynamic Australian market.

Emma has a strong reputation for her collaborative leadership style, strategic mindset, and passion for great customer outcomes.



OLIVIA MEO-GROSER
LLB/BA, GAICD

Group General Counsel

With over 20 years of legal, risk, and operational experience in global financial markets, Olivia has a proven track record for driving complex change and embedding strong governance in fast-moving environments.

Olivia started her legal career at a leading law practice in New Zealand, before joining global credit rating agency Standard & Poor's (S&P) in London and Hong Kong.

She first joined **humm**group from 2019 to 2023 as General Counsel for New Zealand and Head of Operational Risk & Compliance. Following that she was Chief Risk Officer and then Chief Operating Officer at Avanti Finance from 2023 to 2025 before rejoining **humm**group in August 2025.



MARTINE FORRESTER
LLB, GAICD

Executive Counsel and Interim Chief People Officer

Martine joined **humm**group in April 2025 as Interim General Counsel and in August 2025 moved into her role as Executive Counsel & Interim Chief People Officer.

Martine is an accomplished and highly credentialed executive with significant international expertise in legal, governance and risk advisory, strategy, M&A, operations, risk management, compliance and assurance.

Having held roles as General Counsel, Chief Risk Officer and Company Secretary in global and Australian financial services institutions, as well as senior roles in private practice legal firms, Martine is experienced as a strategic and tactical decision maker and adviser in highly regulated environments, both as an executive and as a functional leader.

Martine holds qualifications in law from both Australia and the United Kingdom, as well as being a graduate of the Australian Institute of Company Directors.



PJ BYRNE
QFA, IOD

CEO of International Markets (Ireland, UK & Canada)

With a distinguished career spanning over two decades in the financial sector, PJ has established himself as a visionary leader known for his strategic acumen and commitment to driving growth.

PJ's journey with **humm**goup began with shaping the company's expansion strategy across the UK and Ireland markets. Under his leadership, **humm**goup has experienced exponential growth, cementing its position as a trusted partner for consumers seeking flexible payment solutions.

Prior to his role as CEO, PJ held several key leadership positions within the financial services sector. He is a staunch advocate for driving positive change within the financial industry and is actively involved in philanthropic initiatives aimed at supporting local communities and promoting financial literacy.

Educated at Waterford Institute of Technology, UCD and the Law Society of Ireland, PJ holds qualifications in engineering, financial advisory and law.

COMPANY SECRETARY



CARLIE BANGS
LLB (Hons), BSc, MA Grad.Dip.Corp.Gov

Company Secretary and Senior Legal Counsel

Carlie joined **humm**group in May 2025.

Carlie is a corporate lawyer and experienced governance professional. Carlie has previously acted as Company Secretary for multiple ASX-listed companies, bringing a strong background in corporate compliance, board advisory and governance matters.

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REVIEW OF OPERATIONS

1. BASIS OF PREPARATION

Cash profit (after tax) is calculated as Statutory profit (after tax) adjusted for non-cash depreciation, impairment, amortisation (incl. amortisation of acquired intangibles) and AASB9 provision movements. While AASB9 accounting provisions are excluded from Cash profit (after tax), actual credit losses incurred in the period remain in the Cash profit result.

Cash profit is a non-IFRS key financial performance measure used by the Group. It is used for internal management reporting as it better reflects the underlying performance of the Group. Cash profit is not a statutory financial measure and is not presented in accordance with Australian Accounting Standards.

2. HEADLINE RESULTS

The Group has refined its Non-IFRS measure of Cash profit (after tax) to include the cash depreciation component of rent under AASB16, the amount of which in the current period is $2.2m (FY24: $2.1m). On the basis of this refined measure, for the year ended 30 June 2025 ("FY25"), the Group reported a Cash profit (after tax) of $52.9m, up 56.5% on prior comparative period ("pcp"). The Statutory profit (after tax) for the period of $39.6m was up $32.5m on pcp.

A$m	1H25	2H25	FY25	Restated FY24[1]	FY25 vs FY24 change %
Interest income	285.3	281.3	566.6	531.0	6.7%
Interest expense	(154.7)	(147.4)	(302.1)	(279.6)	8.0%
Net interest income	**130.6**	**133.9**	**264.5**	**251.4**	**5.2%**
Fee and other income	50.7	49.3	100.0	88.3	13.3%
Cost of origination	(19.0)	(15.0)	(34.0)	(28.6)	18.9%
Net operating income	**162.3**	**168.2**	**330.5**	**311.1**	**6.2%**
Net credit losses	(39.2)	(49.0)	(88.2)	(81.4)	8.4%
Operating expenses	(85.1)	(85.8)	(170.9)	(181.2)	(5.7%)
Cash depreciation[2]	(1.5)	(1.4)	(2.9)	(2.7)	7.4%
Cash profit before income tax	**36.5**	**32.0**	**68.5**	**45.8**	**49.6%**
Income tax expense	(7.8)	(7.8)	(15.6)	(12.0)	30.0%
Cash profit (after tax)	**28.7**	**24.2**	**52.9**	**33.8**	**56.5%**
Non-cash items[3]	(1.4)	(11.9)	(13.3)	(26.7)	(50.2%)
Statutory profit (after tax)	**27.3**	**12.3**	**39.6**	**7.1**	**LRG[4]**
Volume	**2,013.3**	**1,898.6**	**3,911.9**	**3,857.7**	**1.4%**
Assets under management[5]	**5,323.7**	**5,497.3**	**5,497.3**	**5,017.3**	**9.6%**

1. FY24 results restated to reflect the Group's refined non-IFRS measure of Cash profit (after tax).
2. Cash depreciation represents the right-of-use depreciation required under AASB16 (Leases). The interest component of rent under AASB16 is included in Interest expense.
3. Non-cash items include the after tax impact of non-cash depreciation, amortisation, impairment and AASB9 provision movements.
4. Greater than 100.0%.
5. Assets under management represents on-balance sheet gross loans and advances and loans and advances under the Forward Flow arrangement which are not included on the Group's balance sheet ($0.6b at 30 June 2025). Excludes other debtors, provision for impairment losses and contract liabilities.

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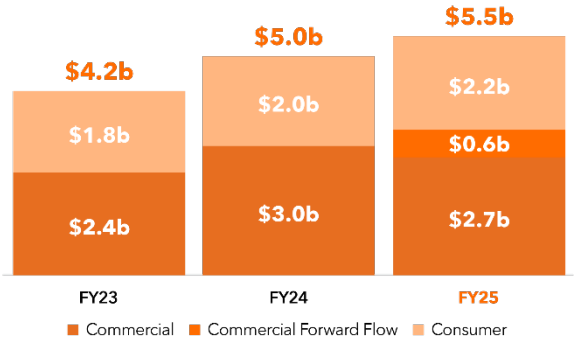
3. STRONG PERFORMANCE IN KEY FINANCIAL DRIVERS ACROSS THE BUSINESS

Consistent and profitable growth

The Group continued to deliver growth across all key financial metrics with assets under management (representing on-balance sheet gross loans and advances and loans and advances managed by the Group under the Forward Flow arrangement) of $5.5b, up 9.6% on pcp. This represents a 18.3% CAGR across FY23 to FY25.

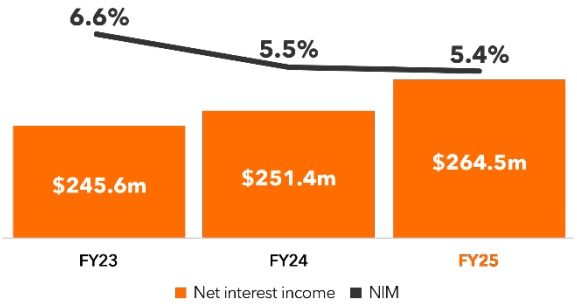
GROWTH IN ASSETS UNDER MANAGEMENT ($B)



NIM continues to stabilise

Net Interest Margin ("NIM") stable at 5.4% for the period following periods of rapid rate rises that resulted in NIM compression across the non-bank lending market. The slight decrease against FY24 was driven by **flexicommercial**'s strategy to target growth in premium assets and growth in the lower-yielding, better performing health and solar PosPP verticals through the period. Net interest income ("NII") grew 5.2% on pcp to $264.5m.

NIM (%) AND NET INTEREST INCOME ($M)



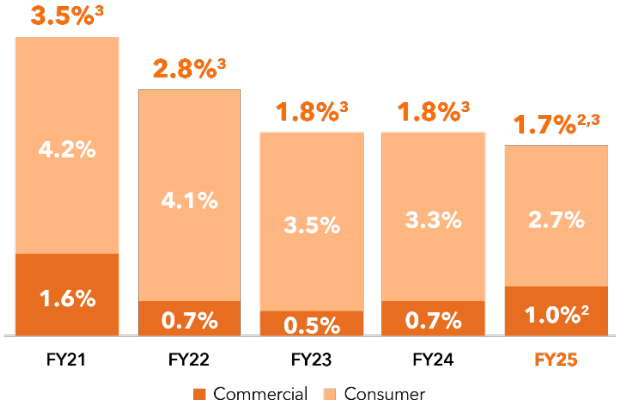
Net credit loss remains at historical lows

Net credit loss to Average Net Receivables ("ANR")[1] originated across the Group platform remained at historical lows of 1.7% (FY24: 1.8%).[2]

Expected increases in Net credit loss to ANR within the Commercial business as receivables seasoned were offset by lower losses across the Consumer portfolio as a result of deliberate changes to credit settings in prior periods.

The stable Net credit losses during a period of growth evidence the credit quality, credit control processes and settings, and portfolio diversification of the business.

NET LOSS AS A % OF ANR



1. Net credit loss to Average Net Receivables is calculated as Net credit losses as a percentage of Average Net Receivables originated by the Group (including receivables under the Forward Flow arrangement).
2. Net credit loss to ANR for the period of 1.7% for Group and 1.0% for Commercial is presented taking into account receivables under the Forward Flow arrangement. If receivables under the Forward Flow arrangement are disregarded, Net credit loss to balance sheet ANR for the period is 1.8% for Group and 1.1% for Commercial. Net credit loss to ANR is expected to align across the Group platform and balance sheet over time as the Forward Flow arrangement seasons.
3. Weighted average Group Net credit loss to ANR based on assets under management.

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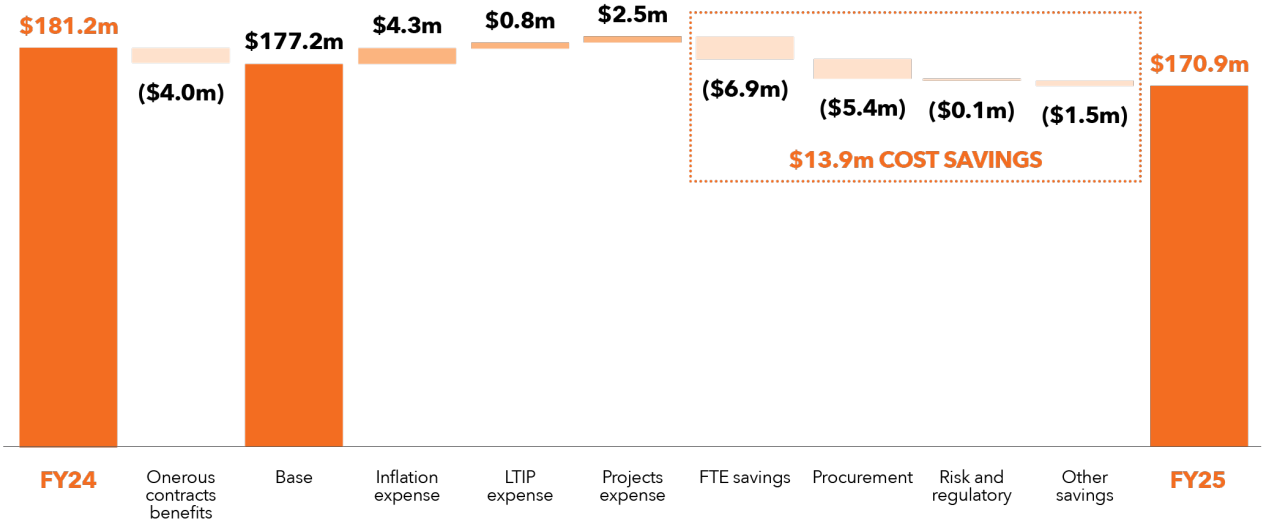
Cost management



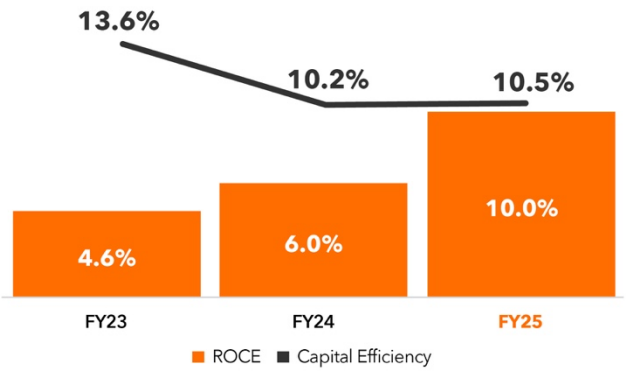
The continued focus on cost management delivered $10.3m in cost savings (inflation-adjusted) in FY25. This was primarily driven by reduced FTE expenses of $6.9m and better procurement outcomes of $5.4m, contributing to a 5.7% reduction in operating expenses in FY25 from $181.2m to $170.9m. Operating expenses for FY25 included an additional $2.5m in transformation project costs against FY24 resulting from the accelerated implementation of **humm** loan and $3.2m incurred in conjunction with ASIC inquiries, offset by a reduction in the provision held in connection with the Forum Finance litigation to $12.0m (FY24: $18.2m).

Strong and stable financial position supporting capital management activity

The Group continued to deliver strong growth in loans and advances over FY25 of 9.6%, with assets under management increasing to $5.5b as of 30 June 2025. The growth in loans and advances represents a 18.3% CAGR across FY23 to FY25. At balance sheet date, the Group had $5.9b of wholesale debt facilities (including $1.2b of undrawn warehouse capacity), $0.4b of undrawn capacity under the Forward Flow arrangement and $125.4m of unrestricted cash.

During the financial year, the Group fully repaid the principal balance of the subordinated perpetual notes of $53.6m across two payments on 30 December 2024 and 2 April 2025, contributing to a materially higher ROCE[1] for the period. Capital efficiency[2] increased slightly as management focused on cost-effective funding over the period.

ROCE AND CAPTIAL EFFICIENCY (%)



1. ROCE is calculated as Cash profit (after tax) in the year divided by average total cash equity (Total Equity excluding reserves). FY23 and FY24 metrics, previously calculated using Normalised cash profit (after tax), have been recalculated using refined measure of Cash profit (after tax).
2. Capital efficiency for the period calculated as (Average Net Receivables - Average SPV Borrowings + Restricted Cash)/Average Net Receivables. Capital efficiency at 30 June 2025 by reference to statutory equity/tangible assets is 9.6%.

Final dividend of 0.75 cent per share

A final fully franked dividend of 0.75 cent per ordinary share brings total dividends for the year to 2.00 cents per share delivering a return of 4.8%[1] to shareholders.

1. On a fully franked basis using an average share price of 59.5 cents per share for the year.

4. KEY PERFORMANCE METRICS

Transaction Volume

Full-year to 30 June

A$m	FY25	FY24	Change %
Continuing products	3,911.9	3,799.0	3.0%
Suspended products[1]	–	58.7	n.m[2]
Total volumes	**3,911.9**	**3,857.7**	**1.4%**

1. Suspended products include **bundll®**, **humm** UK (previous product), BPAY and 'Little Things' (within PosPP – **humm** AU), **humm** NZ and **humm®**pro.
2. Not measurable.

New business volumes for continuing products increased 3% on pcp contributing to a 9.6% increase in assets under management to $5.5b in FY25.

Volumes for Commercial were flat compared to FY24. This was a solid result in the tougher asset-backed SME lending environment with the business growing market share across key brokers and aggregators, recognising the strength of the **flexicommercial** team, its broker relationships, origination and settlement capabilities, and funding model.

$2.4b in volumes for Consumer continuing products were 2.7% higher than the volumes for FY24. This increase was driven by 46.4% higher volumes for the **humm** global PosPP businesses, albeit off a small but growing base, offset by a 10.2% decrease in **humm** AU volumes.

$857.8m in volumes for New Zealand Cards business were 4.9% higher than FY24, and more than offset the 1.0% reduction in volumes for the Cards AU business at $490.3m for the period. Cards NZ saw strong growth particularly in the first half of FY25, with December being a record month for total volumes at $89.9m. The Cards business in Australia is awaiting a replatform of its Card Management System which is planned to commence in late FY26 and will also support the New Zealand Cards business.

Assets under management

Full-year to 30 June

A$m	FY25	FY24	Change %
Gross loans and advances (on balance sheet)[1]	4,908.4	5,017.3	(2.2%)
Assets managed under the Forward Flow arrangement	588.9	–	n.m.
Assets under management	**5,497.3**	**5,017.3**	**9.6%**

1. Excludes other debtors, provision for impairment losses and contract liabilities.

Assets under management comprise on-balance sheet gross loans and advances and assets managed under the Forward Flow arrangement (which are not included on the Group's balance sheet). Assets under the Forward Flow arrangement represent loans and advances that **flexicommercial** originated through its existing broker network and continues to credit assess, service and collect via its existing service and operations teams, on behalf of investors in the Forward Flow arrangement, on which **flexicommercial** receives fees and a residual return from the arrangement.

Commercial assets under management grew 12.0% to $3.3b compared to pcp as the business originated $1.5b in new volumes for FY25. This was a strong result despite tougher SME market conditions which saw market contraction, with **flexicommercial** growing market share through its strategic decision to target premium assets and to diversify its product and regional distribution.

PosPP loans and advances grew 11.1% to $1.1b compared to pcp, driven by 46.7% higher volumes for **humm** Ireland & UK, with these businesses reaching $189.5m and $45.8m in loans and advances, respectively. This growth has been delivered with improved cost of origination and lower loss rates. Loans and advances in **humm** AU increased 8.8% to $853.6m at 30 June 2025.

Closing loans and advances for Cards NZ were up 4.1% on pcp from $612.2m to $637.6m which was the result of 4.9% higher volumes being partially offset by higher repayments. The growth in Cards NZ offset the 3.2% decline in loans

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and advances for Cards AU of $13.3m to $406.7m, which benefited from higher headline interest rates and lower net credit losses.

Net interest income

Full-year to 30 June

	FY25	FY24	Change
Interest income	566.6	531.0	6.7%
Interest expense	(302.1)	(279.6)	8.0%
Net interest income	**264.5**	**251.4**	**5.2%**
Fee and other income	100.0	88.3	13.3%
Cost of origination	(34.0)	(28.6)	18.9%
Net operating income	**330.5**	**311.1**	**6.2%**
Average Net Receivables ("ANR")[1]	4,905.5	4,595.2	6.8%
Gross yield[2]	**11.6%**	**11.6%**	**-**
Net Interest Margin[3]	**5.4%**	**5.5%**	**(10bps)**

1. Average Net Receivables excludes assets under the Forward Flow arrangement.
2. Gross yield is calculated by interest income divided by Average Net Receivables.
3. Net Interest Margin is calculated by Net interest income divided by Average Net Receivables.

NIM of 5.4% for FY25 was 10bps lower than portfolio NIM for FY24. At a Group level, Net interest income ("NII") increased by 5.2% compared to pcp at $264.5m, alongside a 6.8% increase in ANR to $4.9b.

For Consumer, NII grew by 6.6% to $168.0m compared to pcp. This variation is driven by an 8.2% increase in ANR, partially offset by a slightly lower NIM primarily as a result of increased interest expense in Cards AU due to the run-off of favourable hedges in the prior year.

For **flexicommercial,** NII grew by 2.9% to $96.5m compared to pcp. In **flexicommercial**, NII was impacted by the Forward Flow arrangement which replaces "Net interest income" with "Fee and other income" while releasing capital, reducing net credit losses in future periods as **flexicommercial** is no longer directly impacted by these losses and reducing AASB9 provisions. Net operating income which includes fee and other income offset by cost of origination for **flexicommercial** grew by 10.6% against pcp, reflecting higher fee and other income from early contract repayments and the higher fee and other income under the Forward Flow arrangement.

Credit impairment charge ($m)

Full-year to 30 June

A$m	FY25	FY24	Change
Net credit losses	88.2	81.4	8.4%
Movement in AASB9 provision	(5.1)	14.6	LRG
Credit impairment charge	**83.1**	**96.0**	**(13.4%)**
Net credit loss to ANR[1]	**1.7%**	**1.8%**	**(10bps)**

Credit impairment charges fell 13.4% to $83.1m, driven by a $7.9m reduction in AASB 9 provisions following the $682.8m Forward Flow asset sale and improved credit performance in **humm** AU and Cards AU. This was partly offset by higher provisions required for Commercial, consistent with the expected seasoning dynamics after rapid portfolio growth in FY22 and FY23.

Net credit loss to ANR remains at historical low at 1.7% for the period. The credit performance demonstrates the strong credit quality, credit control processes and settings, and portfolio diversification of the underlying business.

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Consumer Net credit loss to ANR decreased from 3.3% for FY24 to 2.7% for FY25, the result of deliberately tighter credit settings implemented at the end of FY23. Commercial Net credit loss to ANR increased as anticipated from 0.7% to 1.0%[2] due to the seasoning of the portfolio after strong growth.

1. Net credit loss to ANR is calculated as Net credit losses as percentage of Average Net Receivables originated by the Group (including receivables under the Forward Flow arrangement).
2. Net credit loss to ANR for the period of 1.7% for Group and 1.0% for Commercial is presented taking into account receivables under the Forward Flow arrangement. If receivables under the Forward Flow arrangement are disregarded, Net credit loss to balance sheet ANR for the period is 1.8% for Group and 1.1% for Commercial. Net credit loss to ANR is expected to align across the Group platform and balance sheet over time as the Forward Flow arrangement seasons.

Operating Expenses ($m)[1]

Full-year to 30 June

A$m	FY25	FY24	Change %
Operating expenses	**170.9**	**181.2**	**(5.7%)**

1. Operating expenses exclude depreciation, amortisation expenses and impairment of intangibles.

Operating expenses for the period decreased by 5.7% compared to pcp. The reduction in costs was driven by lower FTE expenses of $6.9m, reduced procurement costs of $5.4m and a reduction in other expenses, totalling $10.3m on an inflation adjusted basis.

Cost to Income Ratio (CTI)[1]

Full-year to 30 June

A$m	FY25	FY24	Change
Cost to income ratio	51.7%	58.2%	(650bps)

1. Cost to income ratio is calculated on a Cash Profit basis by dividing total costs by Net Operating Income ("NOI").

The continued focus on cost management, delivered a $10.3m lower cost base in FY25 compared to FY24. This included a lower cost Consumer business, and cost reductions in technology with a simplification of the environment and reduction in vendor and people costs. This resulted in a cost to income ratio of 51.7% for the year as the Group continues to target a sub-50% CTI ratio.

Return on Cash Equity ("ROCE")[1]

Full-year to 30 June

Percent	FY25	FY24	Change
ROCE	10.0%	6.0%	400bps

1. ROCE is calculated as Cash profit (after tax) in the year divided by average total cash equity (Total Equity excl Reserves). FY24 metric, previously calculated using Normalised cash profit (after tax), has been recalculated using refined measure of Cash profit (after tax).

ROCE improved by 400bps compared to pcp reflecting the improvement in Cash profit for the year from $33.8m in FY24 to $52.9m in FY25 and the positive impact of the full repayment of the perpetual notes during FY25.

Earnings Per Share

Cents per share	FY25	FY24	Change
Cash earnings per share[1]	10.2	6.2	4.0

1. Cash earnings per share calculated as Cash profit (after tax) as percentage of weighted average total number of shares (comprising Ordinary Share and Preference Shares under the perpetual notes) on issue for the period. FY24 metric, previously calculated using Normalised cash profit (after tax), has been recalculated using refined measure of Cash profit (after tax).

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Dividends on Ordinary Shares

	FY25		FY24	
	Cents	$m	Cents	$m
Interim dividend	1.25	6.1	0.75	3.7
Final dividend[1]	0.75	3.7	1.25	6.2
Total	2.00	9.8	2.00	9.9

1. On 28 August 2025 a final dividend of 0.75 cent per share was declared for the full-year ended 30 June 2025.

5. SEGMENT PERFORMANCE

The Directors have identified five reportable segments:

- Commercial and Leasing (consisting of Australia and New Zealand Commercial Lending);
- PosPP (a consolidation of **humm** Australia, **humm** Canada, **humm** Ireland and **humm** UK);
- New Zealand Cards (including Farmers Finance Card, Farmers Mastercard, Q Card, Q Mastercard and Flight Centre Mastercard);
- Australia Cards (**humm**90 and legacy Lombard); and
- Corporate (a consolidation of central functions).

Effective 1 July 2024, the Group revised its internal reporting structure, resulting in the identification of a new reporting segment, Corporate, which includes central functions such as finance, legal, HR and strategy. This change reflects how the Board of Directors now reviews performance and allocates resources and consider it a better reflection of the performance of the underlying businesses and central corporate costs.

In accordance with AASB 8, comparative information for the year ended 30 June 2024 has been restated to reflect the new segment structure. The restatement to accommodate the new Corporate segment had no impact on the Group's consolidated results.

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SEGMENT ANALYSIS

Commercial

A$m	FY25	Restated FY24	Change %
Net interest income	**96.5**	**93.8**	**2.9%**
Net operating income	**126.0**	**113.9**	**10.6%**
Net credit losses	**(31.5)**	(18.5)	70.3%
Operating expenses	**(30.8)**	(30.2)	2.0%
Income tax (expense)	**(18.4)**	(19.0)	(3.2%)
Cash profit (after tax)	**45.3**	**46.2**	**(1.9%)**
Volume	**1,525.9**	**1,534.4**	**(0.6%)**
Closing loans and advances	**2,756.1**	**2,987.7**	**(7.8%)**
Assets under management[1]	**3,345.0**	**2,987.7**	**12.0%**

Commercial delivered a Cash profit of $45.3m in FY25, down $0.9m or 1.9% on pcp.

The performance of Commercial demonstrates the overall strength and resilience of the business, which is reflected in the consistent growth in assets under management over recent years (representing on-balance sheet gross loans and advances and assets managed by the Group under the Forward Flow arrangement).

The FY25 performance is attributable to:

- Net interest income increasing by 2.9% (or $2.7m) from $93.8m in FY24 to $96.5m in FY25. Gross yield down 10bps to 9.6% against pcp with an equivalent 10bps decrease to Commercial NIM to 3.4%, as the business targeted growth across premium assets which have a lower NIM with expected lower credit losses to be delivered in later periods.
- Net operating income grew 10.6% against pcp, to $126.0m. This growth is higher than the growth in NII due to the impact of the Forward Flow arrangement which replaces "Net interest income" with "Fee and other income" while releasing capital, reducing net credit losses and reducing AASB9 provisions.
- Net credit losses of $31.5m in the current period were $13.0m up on FY24. Net credit loss as a percentage of ANR originated by the Group increased to 1.0%[2] in the current period. The increase is due to expected portfolio seasoning following higher volume growth in FY22 and FY23 along with the increased time to recover secured assets and heightened arrears in Victorian transport sector assets.
- Operating expenses of $30.8m for the period were 2.0% higher than the prior year. This was primarily the result of CPI, offset by lower costs following the restructure of the New Zealand business.

1. Assets under management represents on-balance sheet gross loans and advances and loans and advances under the Forward Flow arrangement which are not included on the Group's balance sheet ($0.6b at 30 June 2025). Excludes other debtors, provision for impairment losses and contract liabilities.
2. Net credit loss to ANR for the period of 1.0% is presented taking into account receivables and net credit losses under the Forward Flow arrangement. If receivables and net credit losses under the Forward Flow arrangement are disregarded, Net credit loss to balance sheet ANR for the period is 1.1%. Net credit loss to ANR is expected to align across the Group platform and balance sheet over time as the Forward Flow arrangement seasons.

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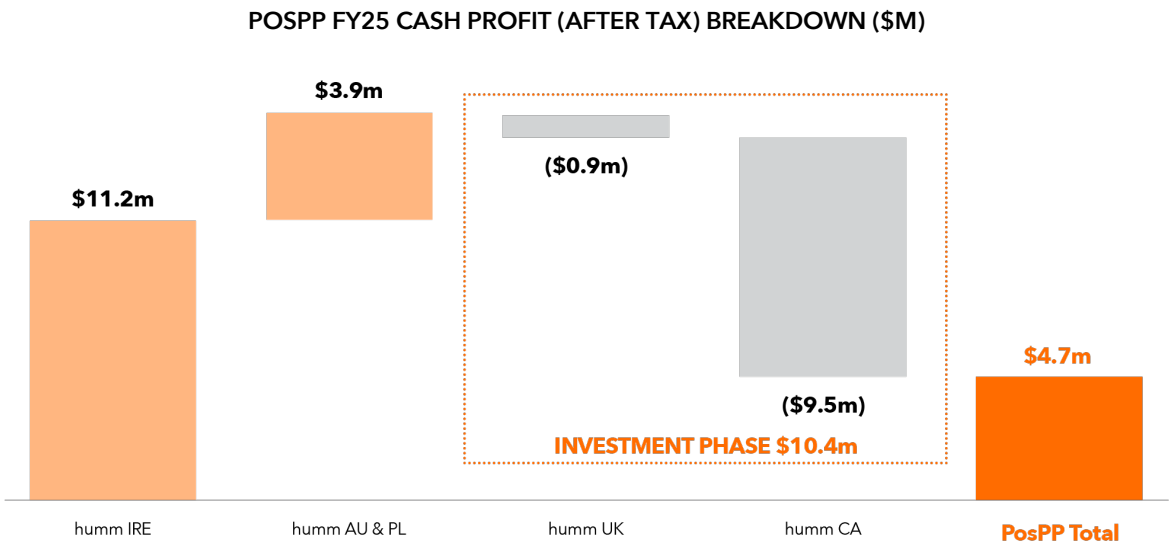
PosPP

A$m	FY25	Restated FY24[1]	Change %
Net interest income	**61.8**	**50.9**	**21.4%**
Net operating income	**82.8**	**69.0**	**20.0%**
Net credit losses	**(24.5)**	**(26.0)**	**(5.8%)**
Operating expenses	**(53.5)**	**(63.6)**	**(15.9%)**
Income tax expense	**(0.1)**	**5.8**	**LRG**
Cash profit (after tax)	**4.7**	**(14.8)**	**LRG**
Volume	**1,037.9**	**1,010.0**	**2.8%**
Closing loans and advances	**1,108.0**	**997.4**	**11.1%**

1. FY24 results include losses associated with suspended products.



FY25 performance is attributable to:

- Net interest income ("NII") of $61.8m for FY25 was up 21.4% on pcp. The increase in NII is consistent with the 18.8% growth in Average Net Receivables. NIM is aligned to FY24, with steady gross yield and cost of funds.
- Net credit losses were down $1.5m on pcp with Net credit loss to ANR ratio improving 80bps from 3.1% in FY24 to 2.3% in FY25. This improvement was predominantly driven by **humm** AU and is a direct result of deliberately tighter credit settings, growth of health and solar in the portfolio mix over time and continued improvements in collections processes.
- Operating expenses, which include costs relating to suspended products, were down 15.9% on pcp as the businesses focused on cost management and the removal of final costs in relation to suspended products.
- Volumes from continuing products grew 2.8% compared to pcp driving a 11.1% increase in closing loans and advances, with increases in loans and advances within the health and solar verticals.
- The **humm** AU business accelerated the launch of a new regulated hybrid Point-of-Sale "**humm**" product in June 2025 in line in response to new BNPL regulations and in line with the broader technology transformation efforts. The legacy "**humm** classic" product and platform has been placed into runoff. At 30 June 2025, the Board determined to impair $8.5m in software capitalised in the earlier years of this project.
- Traction on the **humm** loan offering has been softer than expected, associated with lower market growth attached to the new regulations, refinement of credit approval processes and implementation of a new end-to-end technology platform and product. While this has had minimal impact on the full year Cash profit result, volumes and Cash profit are expected to be lower in FY26 as we continue to refine the platform.

- The new **humm** product will provide an opportunity to expand tailored merchant specific offerings, open new verticals and create greater channel partner opportunities, while improving profitability and return metrics over the medium term. **humm**group remains supported by our extensive merchant base during this transformative period and are collectively focused on optimisation initiatives to increase adoption and capitalise on the expansion into new market segments.

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Cards NZ

A$m	FY25	Restated FY24	Change %
Net interest income	**71.9**	**68.1**	**5.6%**
Net operating income	**76.0**	**75.0**	**1.3%**
Net credit losses	**(21.4)**	**(19.9)**	**7.5%**
Operating expenses	**(33.0)**	**(33.3)**	**(0.9%)**
Income tax expense	**(5.9)**	**(5.7)**	**3.5%**
Cash profit (after tax)	**15.7**	**16.1**	**(2.5%)**
Volume	**857.8**	**817.8**	**4.9%**
Closing loans and advances	**637.6**	**612.2**	**4.1%**

Cards NZ delivered a Cash profit (after tax) of $15.7m in FY25, down 2.5% on the pcp. While slightly lower than pcp, this was a positive result with volume increasing by 4.9%, higher interest income and steady operating costs nearly all but offsetting an increase to interest expense through the period.

FY25 performance is attributable to:

- Increased NIM of 11.6% in FY25 and a 50bps increase in gross yield. These results were driven by an increased annual percentage rate across certain products within the portfolio, with the NIM partially offset by the run-off of favourable hedges in the second half of FY24 with the full impact of the higher rates being realised in FY25.
- 5.1% growth in interest income for FY25 was the result of improved customer pricing and volume growth (primarily in core Q Card products) and receivables growth, offset by a lower interest-bearing balance than FY24.
- Interest expense increase of 4.3% on pcp was due to credit spread increases, greater capital efficiency and the run-off of historical favourable hedges.
- Net credit loss as a percentage of ANR of 3.4% was up 10bps on pcp, which is a solid result considering the broader macro-economic challenges in New Zealand.
- Closing loans and advances were 4.1% higher at $637.6m.

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Cards AU

A$m	FY25	Restated FY24	Change %
Net interest income	**34.3**	**38.6**	**(11.1%)**
Net operating income	**45.7**	**53.2**	**(14.1%)**
Net credit losses	(10.8)	(17.0)	(36.5%)
Operating expenses	(29.1)	(26.0)	11.9%
Income tax expense	(1.4)	(2.9)	(51.7%)
Cash profit (after tax)	**4.4**	**7.3**	**(39.7%)**
Volume	**490.3**	**495.5**	**(1.0%)**
Closing loans and advances	**406.7**	**420.0**	**(3.2%)**

Cards AU delivered a Cash profit of $4.4m during the period, which was down $2.9m or 39.7% on pcp. The result was impacted by elevated legal costs following an ASIC inquiry.

Management slowed acquisition on the Cards AU platform through the year via lower marketing spend and made changes to credit settings while driving spend volumes for existing customers in anticipation of the rebuild of the Cards AU platform in late FY26. The change to credit settings, while reducing customer numbers and delivering lower fee and other income, resulted in a 36.5% reduction in FY25 Net credit losses compared to FY24.

The FY25 performance is attributable to:

- 11.1% reduction in Net interest income to $34.3m for the current period, with interest income down by 2.4% against pcp as a result of lower Average Net Receivables balances.
- Gross yield increased by 40bps against pcp with improved customer pricing and higher interest-bearing balances in FY25 compared to FY24, however this was offset by increased interest expense due to the run-off of favourable hedges in the prior year and improved capital efficiency through the period.
- Net credit losses of $10.8m were 36.5% (or $6.2m) lower than pcp and drove a reduction in Net credit loss as a percentage of ANR of 130bps to 2.7% in the current period.

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Corporate

A$m	FY25	FY24	Change %
Operating expenses	(24.5)	(28.1)	(12.8%)
Cash depreciation[1]	(2.9)	(2.7)	(7.4%)
Income tax benefit	10.2	9.8	4.1%
Cash profit (after tax)	**(17.2)**	**(21.0)**	**(18.1%)**

1. Cash depreciation represents the right-of-use assets depreciation required under AASB16 (Leases).

Corporate Segment represents costs without a strong nexus to the Business Segments. This includes People & Culture, Finance including Tax & Treasury, and Office of the CEO. The nature of these costs includes insurance, property, corporate personnel, systems, governance and audit.

The Corporate Segment has been introduced to provide transparency of underlying Business Segment performance without the burden of these costs.

The cost base had a 12.8% reduction in FY25 compared to pcp.

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6. FUNDING AND CAPITAL

hummgroup maintains a well-established, mature funding platform designed to support the Group's growth and capital strategy. **humm**group's funding strategy is focused on building and maintaining a committed, capital efficient and cost-effective suite of funding facilities that support product growth and strengthening **humm**group's debt capital markets presence.

The Group accesses funding from and through a wide group of large local and international banks and wholesale fund managers across the capital structure for its various warehouse funding programs. **humm**group is supported by a large number of domestic and offshore institutional investors through its well-established asset-backed securities ("ABS") programs in Australia and New Zealand.

During the period, the Group established a $1.0b Forward Flow program with $682.8m of commercial loans sold in two tranches during the period. In addition, an existing private placement was topped up with additional borrowings of $239.0m and $593.8m of notes were publicly issued under the Australian **flexicommercial** ABS program to support continued growth in the Commercial business. In the Consumer businesses, the Group issued $196.1m of additional notes under an existing private placement to support its Australian **humm** AU portfolio of solar receivables and publicly issued NZ$369.0m of notes under the New Zealand Cards master trust program. Further, on 2 April 2025 the Group repaid the $28.6m balance of the perpetual notes, following an initial repayment of $25.0m on 30 December 2024.

At balance sheet date, the Group had $5.9b of wholesale debt facilities funding assets, with $1.2b of undrawn facilities. The wholesale debt facilities include both public and private debt facilities which are secured against underlying pools of loans and advances including chattel loans, customer loans, and finance lease receivables. In addition, the Group had the $1.0b Forward Flow program, with $0.4b in undrawn capacity at 30 June 2025.

All facilities provide for the ultimate repayment of outstanding debt through collections received in respect of the relevant loans and advances. In some cases, the Group's wholesale debt facilities are structured to include a revolving period during which time committed limits can be continually drawn and collections can be used to fund originations of new loans and advances, ahead of repayment of outstanding borrowings. The remainder of facilities provides for repayment of outstanding borrowings in line with repayment of the underlying loans and advances. The Group continues to optimise its capital structure to maximise shareholder value with prudent management of liquidity and funding facilities, complemented by opportunistically accessing debt capital markets to increase funding capacity across its wholesale debt facilities whilst lowering funding costs.

As of 30 June 2025, the Group had $63.0m outstanding under the corporate debt facility, including $3.0m of accrued interest capitalised.

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REMUNERATION REPORT

The Remuneration Report for the year ended 30 June 2025 (2025 Financial Year or FY25) forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act 2001* (Cth) (the "Act"), Corporations Regulation 2M.3.03, in compliance with AASB124 Related Party Disclosures, and audited as required by section 308(3C) of the Act. It also includes additional information and disclosures that are intended to support a deeper understanding for shareholders of remuneration governance and practices, where appropriate.

1. PEOPLE COVERED BY THIS REPORT

This report covers Key Management Personnel ("KMP") which are defined as those who have the authority and responsibility for planning, directing and controlling the activities of **humm**group.

NAME	ROLE AT YEAR-END	APPOINTED	COMMITTEE MEMBERSHIP[1]			
			AUDIT, RISK & COMPLIANCE COMMITTEE	PEOPLE & REMUNERATION COMMITTEE	NOMINATION COMMITTEE	IT STRATEGY COMMITTEE[2]
NON-EXECUTIVE KMP						
Andrew Abercrombie	Non-Executive Director Board Chair	14/11/2006	-	-	C	✓
Anthony Thomson[3]	Independent Non-Executive Director	29/09/2022	✓	C	✓	-
Robert Hines	Independent Non-Executive Director	29/09/2022	C	✓	-	✓
Teresa Fleming	Independent Non-Executive Director	30/06/2022	✓	✓	✓	-
Andrew Darbyshire	Independent Non-Executive Director	21/10/2024	✓	C	✓	C
EXECUTIVE KMP						
Angelo Demasi	Chief Executive Officer ("CEO")	09/05/2025	N/A	N/A	N/A	N/A
Adrian Fisk	Chief Financial Officer ("CFO")	13/07/2021	N/A	N/A	N/A	N/A
Stuart Grimshaw[4]	Managing Director and Chief Executive Officer ("MD and CEO")	01/06/2023	N/A	N/A	N/A	✓

1. C denotes Chair; ✓ denotes member.
2. The IT Strategy Committee was established in March 2025.
3. Anthony Thomson ceased as a Non-Executive Director on 28 November 2024.
4. Stuart Grimshaw finished with **humm**group on 9 May 2025.

1.1 Executive KMP Changes

Stuart Grimshaw finished with **humm**group effective 9 May 2025.

The appointment of Angelo Demasi to the role of CEO was announced to the ASX on 9 May 2025. Mr Demasi has been with **humm**group since January 2024, previously serving as a member of the Executive Leadership Team across Strategy, Technology and Transformation.

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1.2 Mr Demasi's CEO Remuneration Arrangement

Mr Demasi's CEO remuneration arrangements are detailed in the table below. These terms supersede all previous remuneration terms agreed with Mr Demasi as Group Executive – Digital & Transformation and have been backdated to Mr Demasi's commencement in the role of CEO role from 9 May 2025.

<table>
<tr><th>REMUNERATION COMPONENT</th><th>VALUE/% OF FIXED REMUNERATION</th><th>DESCRIPTION</th></tr>
<tr><td>Fixed Remuneration</td><td>$750,000 per annum</td><td>Fixed remuneration (including superannuation).</td></tr>
<tr><td>Short Term Incentive ('STI')</td><td>Target: 100%
Max: 125%</td><td>An STI award (if payable) would be delivered fully in cash following the end of the relevant financial year, subject to continued employment up to the date the payment becomes payable and the Company's STI plan rules.</td></tr>
<tr><td>Long Term Incentive ('LTI')</td><td>Max. 100%</td><td>Mr Demasi is a participant in the FY24 LTI Plan which covers the performance periods FY24-26. The LTI award for this period was delivered as a grant of Performance Rights based on 100% of Mr Demasi's fixed remuneration at the time of grant as Group Executive – Digital & Transformation and delivered in three tranches relevant for each performance period.

LTI Delivery
<table><tr><td>Equity settled LTI</td><td>The existing allocation of LTI Performance Rights granted based on Mr Demasi's previous remuneration as Group Executive – Digital & Transformation.</td></tr><tr><td>Cash settled LTI (FY25 & FY26 tranches)</td><td>For FY25 and FY26, any positive difference in value between Mr Demasi's CEO LTI opportunity and the LTI allocated based on his prior remuneration terms will be paid in cash, as determined by the Board in its sole discretion.</td></tr></table>
Any vesting and/or cash settlement of LTI is subject to the Board's determination of performance against relevant hurdles for the performance period, in addition to meeting the relevant service condition.</td></tr>
</table>

1.3 Treatment of Mr Grimshaw's Unvested Performance Grants

Mr Grimshaw was granted a total of 8,215,960 STI Performance Rights and 14,150,500 LTI Performance Rights during his tenure as MD and CEO which were approved under ASX listing rule 10.14 at the Annual General Meeting on 16 November 2023.

The Board did not exercise its discretion to vest the unvested performance rights granted to Mr Grimshaw, and as such, all unvested performance rights granted to Mr Grimshaw under these plans lapsed on his cessation of employment.

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2. REMUNERATION OVERVIEW

2.1 Executive Remuneration Structure

The FY25 executive remuneration plan is provided in the table below.

ELEMENT	FIXED REMUNERATION ("FR")	SHORT TERM INCENTIVE PLAN ("STI")	LONG TERM INCENTIVE PLAN ("LTI")
PURPOSE	To attract and retain an appropriate calibre of executive talent in a way that positions Fixed Remuneration in the market in a manner comparable to peers, while representing a reasonable cost for shareholders.	STI is a form of short-term variable remuneration that recognises that executives should share risk and success with shareholders. Short term incentives are partly at-risk (the portion up to Target) and partly an incentive (from Target to Stretch). STI is intended to align performance with reward over a financial year and aligned with the annual planning cycle.	LTI is a form of long-term variable remuneration that recognises that executives should share risk and success with shareholders. Long term incentives are intended to align performance with reward over a multi-year period, and aligned with long term, strategic planning cycles.
DELIVERY	FR consists of base salary, superannuation and allowances (where applicable).	An STI Award, should it become payable, may be settled in cash and/or partly settled in equity. The Board reserves discretion to settle an STI award in any form as determined for any Financial Year. For FY25, the Board determined to deliver STI payments fully in cash and not subject to typical deferral terms under the STI Policy.	LTI is granted in the form of Performance Rights with a nil exercise price, which is an entitlement to a share. Such equity instruments may be subject to performance and service conditions intended to align vesting with long term objectives of the Company, and with the outcomes of shareholders.

2.2 FY25 Company Performance At-A-Glance

Statutory Performance Disclosure

FY END DATE	CASH PROFIT AFTER TAX[1] ($M)	CASH EPS[1]	RETURN ON CASH EQUITY[1]	NET PROFIT AFTER TAX ($M)	SHARE PRICE (BEGINNING OF PERIOD)	SHARE PRICE (END OF PERIOD)	CHANGE IN SHARE PRICE	DIVIDENDS PER SHARE (PAID DURING PERIOD)
30/06/2025	$52.9	$0.10	10.0%	$39.6	$0.41	$0.57	$0.16	$0.025
30/06/2024	$33.8	$0.06	6.0%	$7.1	$0.47	$0.41	($0.06)	$0.018
30/06/2023	$26.6	$0.05	4.6%	$2.9	$0.41	$0.47	$0.06	$0.024
30/06/2022	N/A	N/A	N/A	($170.3)	$0.99	$0.41	($0.58)	$0.017
30/06/2021	N/A	N/A	N/A	$60.1	$1.13	$0.99	($0.14)	$0.039

1. To better reflect the underlaying performance of the business, **humm**group introduced Cash profit (after tax) in FY25 to replace previous result measure Normalised Cash Profit. Cash profit is calculated as Statutory profit adjusted for non-cash depreciation, amortisation and impairment (incl. amortisation of acquired intangible assets) and AASB9 provision movement. Actual credit losses remain in the Cash profit result. In FY24 and FY23, a comparison Cash profit, Cash EPS and Return on Cash Equity is re-calculated but this was not used as part of the Company level financial metric for Executive remuneration.

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3. THE HUMMGROUP REMUNERATION POLICY AND FRAMEWORK

3.1 Executive Remuneration – Fixed Remuneration ("FR"), Total Remuneration Package ("TRP") and the Variable Remuneration Framework

hummgroup's remuneration framework is underpinned by the following core principles as outlined in the Group Remuneration Policy:

- Our people are rewarded appropriately for their contribution and performance.
- Remuneration structures are linked to our business strategy and aligned with our values, risk appetite and long-term interests.
- Remuneration programs are competitive so that we can attract, retain and engage the best people.
- Decisions regarding remuneration variations are ethical, commercially responsible, and considerate of budget and business requirements.

Elements of executive remuneration arrangements are designed to attract, retain and motivate high quality senior Executives and to align their interests with **humm**group behaviours, principles and the creation of long-term shareholder value.

Fixed Remuneration

Fixed Remuneration ("FR") comprises of base salary plus any other fixed elements such as superannuation and allowances. The Board intends to review Fixed Remuneration annually which may have flow-on implications for variable remuneration which is expressed as a percentage of Fixed Remuneration.

Variable Remuneration and Total Remuneration Package

Total Remuneration Package ("TRP") is intended to be composed of an appropriate mix of remuneration elements including Fixed Remuneration, short term incentives ("STI") and long-term incentives ("LTI"). Variable remuneration is intended to balance financial, risk and strategic or operational outcomes, using a blend of 'at-risk' remuneration and incentives. Metrics selected are intended to be linked to the primary drivers of value creation for stakeholders, and successful implementation of the long term strategy over both the short and long term. Target is intended to be challenging but realistically achievable objective. Stretch on the other hand is designed to be challenging.

3.2 FY25 Short Term Incentive ("STI") Plan

3.2.1 FY25 STI Award Delivery

Post 30 June 2025, the Board determined to modify the delivery of FY25 STI awards for all Executive KMP, with awards delivered fully in cash and not subject to typical deferral requirements under the STI Policy.

3.2.2 FY25 STI Award

A description of the STI plan is set out below:

<table>
<tr><td>PURPOSE</td><td>To provide at-risk remuneration and incentives that rewards executives for performance against annual objectives set by the Board at the beginning of the financial year. Objectives selected are designed to support long term value creation for shareholders, regulatory compliance and link to hummgroup's strategy on an annual basis.</td></tr>
<tr><td>MEASUREMENT PERIOD</td><td>The Financial Year of the Company (1 July – 30 June).</td></tr>
<tr><td>OPPORTUNITY</td><td>Opportunity as % of Fixed Remuneration:
<table>
<tr><th></th><th>Target</th><th>Stretch</th></tr>
<tr><td>CEO (Angelo Demasi)</td><td>100%</td><td>125%</td></tr>
<tr><td>CFO (Adrian Fisk)</td><td>50%</td><td>63%</td></tr>
</table></td></tr>
<tr><td>METRICS, GATE AND MODIFIERS</td><td>Annual STI outcomes are dependent on the achievement of a range of both financial and non-financial KPIs which are determined by the Board each year. Metrics that were selected have strong links to long term sustainable financial health and performance, and to long term sustainable growth.</td></tr>
</table>

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	Gateway hurdles are set annually by the Board and trigger payments of the STI plan. If the minimum gateway hurdles are not achieved, no payments will be made unless the Board exercises its discretion. Two gateway hurdles were set for the FY25 STI awards: 1) Risk Gateway – no material regulatory breaches, no material breaches of Delegation of Authority, completion of mandatory personal and department compliance training. 2) Culture – no material breaches of policies and aligned with the Company's 'how we **humm'** values. After the assessment of gateway hurdles, participants performance will be reviewed against performance measures. FY25 STI performance is measured against a mix of corporate measures (60% weighting) and personal measures (40% weighting). The corporate measures include a Company level financial metric being Cash Profit (after tax) (50%) and two Company operational measures, being Customer Net Promoter Score ("NPS") (25%), and an Employee Engagement Score (25%). Further, three to five personal objectives are set for each Executive KMP, related to major initiatives to drive business performance. A modifier is then applied to determine the final STI outcome to be submitted for Board approval. An individual performance rating scorecard has been used as the FY25 STI modifier, which has the ability to scale the award outcome between 0% and 125%. The People & Remuneration Committee ("PRC") reviews and recommends the final performance and remuneration outcomes.
STI OUTCOME FORMULA	The following formula is used to determine the STI outcomes for FY25: STI Outcome = STI Target % x (Corporate + Personal measures) x Individual Modifier
STI DEFERRAL	For the CEO, the STI award is paid fully in cash following the end of the relevant financial year (not subject to deferral), subject to continued employment up to the date the payment becomes payable and the Company's STI plan rules. Under the STI Policy, all other KMP have not less than 25% of their STI award deferred in the form of Service Rights with a nil exercise price which will vest once a 12-month service period from the end of the prior performance year has been completed. Post 30 June 2025, the Board determined to modify the delivery of STI awards for all other KMP, with awards delivered fully in cash and not subject to typical deferral requirements under the STI Policy.
CESSATION OF EMPLOYMENT	Treatment for a STI payment on cessation of employment will vary depending on the circumstances. Generally, employees who have ceased employment with **humm**group prior to payment and/or vesting date will not be eligible for any STI payment. In limited circumstances, including for example retirement or redundancy, the Board may exercise its discretion to determine the treatment of unvested performance rights.
MALUS AND CLAWBACK	In addition to retaining an overarching discretion in respect of award outcomes, the Board will have the power to trigger forfeiture of unpaid awards (i.e., malus) and/or deferred equity subject to restrictions (i.e. clawback). Malus and Clawback events may occur in multiple circumstances, including where a participant has engaged in fraud, dishonesty or misconduct, breach of duty or breach of terms of the employment contract, or where the financial results that led to the restricted shares being granted are subsequently shown to be materially misstated.
BOARD DISCRETION	The Board has discretion to vary awards upwards or downwards, including to nil, in the circumstance that the award would otherwise be likely to be viewed as inappropriate given the circumstances that prevailed over the Measurement Period (such as in the case of harm to the Company's stakeholders for which participants are accountable).

3.3 FY25 Long Term Incentive ("LTI") Plan

A description of the LTI plan, which is operated under the **humm**group Senior Executive Long Term Incentive ("LTI") Plan and applied to FY25, is set out below:

PURPOSE	The purpose of the LTI Plan is to create a strong link between performance and reward for senior executives over the long term and to align the interests of participants with key stakeholders, including customers, people and shareholders through share ownership and performance testing.
MEASUREMENT PERIOD	**The LTI awards disclosed below were granted in prior years and include testing against the FY25 performance period.** **CEO (Angelo Demasi) – FY24 LTI Plan[1] (FY24-26)** 15 January 2024 to 30 September 2026 (service condition) 1 July 2024 to 30 June 2025 (performance conditions for FY25 tranche) **CFO (Adrian Fisk) – FY23 LTI Plan (FY23-25)** 1 July 2022 to 30 September 2025 (service condition) 1 July 2024 to 30 June 2025 (performance conditions for FY25 tranche) **MD and CEO (Stuart Grimshaw) – FY24 LTI Plan[2] (FY24-26)** 1 July 2023 to 30 September 2026 (service condition) 1 July 2024 to 30 June 2025 (performance conditions for FY25 tranche) 1. LTI performance rights granted to Mr Demasi were granted in his capacity as Group Executive – Digital & Transformation based on his fixed remuneration at the time. 2. Mr Grimshaw finished with **humm**group on 9 May 2025. In accordance with the service condition outlined in the terms of the grant of LTI performance Rights approved under ASX listing rule 10.14 at the Annual General Meeting on the 16 November 2023, all tranches of unvested FY24-26 LTI Performance Rights (FY24: 7,883,668 Performance Rights and FY25 & FY26: two equal tranches of 3,133,416 Performance Rights) granted to Mr Grimshaw lapsed upon cessation of employment on 9 May 2025.
GRANT CALCULATION	The number of rights in a tranche of LTI to be granted are calculated by dividing the face value of the grant by the volume-weighted average price ("VWAP") of the Company's shares traded on the ASX in the 5 trading days up to the grant date of the relevant plan.
OPPORTUNITY	Maximum opportunity as % of Fixed Remuneration (at the time of grant): CEO (Angelo Demasi)[3] – 100% CFO (Adrian Fisk) – 125% 3. For the FY25 and FY26 tranches, Mr Demasi's LTI opportunity will be aligned to his CEO remuneration, and he will receive an LTI adjustment settled in cash for any positive difference in value between his CEO opportunity and the prior grant, as determined by the Board in its sole discretion.
INSTRUMENT	The LTI is in the form of Performance Rights with a nil Exercise Price, which are subject to performance and service vesting conditions. Any Rights that do not vest will lapse.
PERFORMANCE METRIC, WEIGHTINGS AND VESTING SCALE	The Board has discretion to set vesting conditions for each tranche of each LTI Invitation. Vesting is tested independently for each performance measure, and achievement of one performance measure does not impact vesting relating to the other performance measure. For the FY25 LTI grants, vesting of Performance Rights are subject to two performance conditions which are equally weighted and mutually exclusive: Earnings Per Share ("EPS") hurdle: Cash Profit (after tax) divided by the average number of shares on issue for the period subject to the following vesting scale: **Earnings Per Share ("EPS")** – **% of Tranche Vesting at Stretch** >Target EPS – 100% 85% - 100% of Target EPS – Sliding scale for vesting from 50% to 100% <85% of target EPS – Nil

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<table>
<tr><td></td><td>Return on Cash Equity (“RoCE”) hurdle: Cash Profit (after tax) divided by Average Cash Equity for the period, subject to the following vesting scale:<table><tr><th>Return on Cash Equity (“RoCE”)</th><th>% of Tranche Vesting at Stretch</th></tr><tr><td>>Target ROCE</td><td>100%</td></tr><tr><td>85% - 100% of Target ROCE</td><td>Sliding scale for vesting from 50% to 100%</td></tr><tr><td><85% of target ROCE</td><td>Nil</td></tr></table>These metrics were selected because they have strong links to long term sustainable financial health and performance, and to long term sustainable growth.</td></tr>
<tr><td>SERVICE CONDITION</td><td>Awards under the LTI will be subject to continued employment with hummgroup until the Vesting Date.</td></tr>
<tr><td>SETTLEMENT</td><td>The Performance Rights are settled in the form of Company Shares, upon valid exercise.</td></tr>
<tr><td>TERM AND LAPSE</td><td>Rights that vest are automatically exercised into shares subject to fulfilment of the service and performance conditions. Rights that do not vest automatically lapse.</td></tr>
<tr><td>TERMINATION OF EMPLOYMENT</td><td>In circumstances of redundancy, retirement or where a participant is absent from work for an approved period of unpaid parental leave or personal (sick or carer's) leave of more than nine months, any unvested Rights will remain on foot pro-rata to the proportion (if any) of the Performance Period that has elapsed at the date of cessation of employment. Alternatively, unvested Rights will lapse unless otherwise determined by the Board.</td></tr>
<tr><td>RETESTING</td><td>No retesting facility is available under the Rights Plan Rules.</td></tr>
<tr><td>CHANGE OF CONTROL</td><td>Unvested Rights will automatically vest and self-exercise, unless the Board determines otherwise and exercises discretion, depending on the circumstances surrounding the change of control event.</td></tr>
<tr><td>BOARD DISCRETION</td><td>The Board has discretion to vary vesting upwards or downwards, including to nil, in the circumstance that the outcome would otherwise be likely to be viewed as inappropriate given the circumstances that prevailed over the Measurement Period (such as in the case of harm to hummgroup’s stakeholders for which participants are accountable).</td></tr>
<tr><td>DISPOSAL RESTRICTIONS</td><td>There are no disposal or sale restrictions on Shares received by a participant when Rights vest, other than to comply with hummgroup securities trading policy.</td></tr>
<tr><td>MALUS AND CLAWBACK</td><td>In addition to retaining an overarching discretion in respect of vesting outcomes, the Board may, at its discretion, and subject to law, for a period up to 3 years following the last vesting date, determine any treatment in relation to Rights or Shares allocated upon vesting and exercise of Rights in the event of malus and clawback circumstances. This includes the power to trigger forfeiture of unvested equity (i.e., malus) and/or the participant’s requirement to repay back to the Company as a debt any value of vested equity issues under the LTI Plan and or return shares subject to restriction (clawback). Malus and Clawback events may occur in multiple circumstances, including where a participant has engaged in fraud, dishonesty or misconduct, convicted of an offence, contributed to material reputational damage to any Group Company, or where the financial results that led to grants which are subsequently shown to be materially misstated.</td></tr>
</table>

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3.4 FY25 Non-Executive Director ("NED") Fees

The following outlines the principles that **humm**group applies to governing NED remuneration:

PRINCIPLE

Non-executive Directors' fees are recommended by the People and Remuneration Committee and determined by the Board. Fees and payments to Non-Executive Directors reflect the demands that are made on, and the responsibilities of, the Non-Executive Directors. External advice may be sought to assist the Board in making informative decisions and to ensure such decisions are supported by independent market data.

An increase in Non-executive Directors' fees were recommended and approved by the Board effective from 26 March 2025.

The following outlines the Board Fees that were applicable in FY25.

From 1 July 2024 to 25 March 2025

Role	Main Board	Audit, Risk & Compliance Committee	People & Remuneration Committee	Nomination Committee	IT Strategy Committee
Chair	$150,000	$20,000	$20,000	–	N/A
Non-Executive Director	$100,000	$10,000	$10,000	$10,000	N/A

From 26 March 2025 to 30 June 2025

Role	Main Board	Audit, Risk & Compliance Committee	People & Remuneration Committee	Nomination Committee	IT Strategy Committee
Chair	$250,000	$30,000	$30,000	–	$30,000
Non-Executive Director	$130,000	$15,000	$15,000	$15,000	$15,000

Fees are exclusive of superannuation. The Chair of the Nomination Committee does not receive a separate fee for chairing the Committee. Teresa Fleming will be paid in Euros through the relevant Irish subsidiary, converted from AUD to EUR at an exchange rate of 0.6077.

In addition to the above fees, Directors also receive compulsory superannuation contributions and are entitled to reimbursement for reasonable travel, accommodation and other expenses in attending meetings and carrying out their duties. Under clause 10.10 of the Company's constitution, subject to the ASX Listing Rules and the Corporations Act, a Director at the request of the other Directors may be remunerated for performing additional or special duties for the Company.

AGGREGATE BOARD FEES

The total amount of fees paid to Non-executive Directors in the year ended 30 June 2025 is within the aggregate amount of $1,200,000 per year (as approved by shareholders in 2006). Grants of equity (if any) approved by shareholders are excluded from counting towards the aggregate fee limit, in accordance with the ASX Listing Rules.

NON-EXECUTIVE RETIREMENT

Under clause 10.11 of the Company's constitution, subject to the Listing Rules and the Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of the retiring benefit. No such contracts have been entered into to date.

EQUITY

Despite having this clause in the Company's constitution, the Company does not intend to pay such benefits to Directors. Non-executive Directors may not receive Performance Rights.

MINIMUM SHAREHOLDING REQUIREMENTS

There is no minimum shareholding requirement for Non-Executive Directors.

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4. THE LINK BETWEEN PERFORMANCE AND REWARD IN FY25

The Board views the outcomes of remuneration for FY25 performance as appropriately aligned to stakeholder interests generally, given the group and individual performance against annual objectives, and progress towards strategic objectives made by the executive team.

4.1 FY25 STI Outcomes

The STI plan is designed to reward executives for the achievement against net profit targets as well as annual performance objectives set by the Board at the beginning of the performance period. The payment of an STI is dependent on delivery of performance against a range of outcome metrics. The performance metrics and outcomes of assessment against those metrics are summarised below:

Gateway

Two gateway hurdles were set for the FY25 STI awards:

1) Risk Gateway – no material regulatory breaches, no material breaches of Delegation of Authority, completion of mandatory personal and department compliance training.
2) Culture – no material breaches of policies and aligned with the Company's 'how we humm' values.

Performance Measures

The CEO and CFO STI is measured against a mix of performance metrics set by the Board, with a 60% weighting of shared corporate measures and a 40% weighting related to individual performance measures relevant to their role.

Corporate Performance Metrics

CORPORATE MEASURES 60%	WEIGHTING	OUTCOME
Cash profit (after tax)	50%	Not Achieved
Customer Net Promoter Score	25%	Achieved
Employee Engagement Score	25%	Achieved

STI Outcomes

NAME	ROLE	YEAR	CASH STI AWARD [1] ($)	STI AWARD VALUE THAT IS SUBJECT TO DEFERRAL FOLLOWING YEAR END [2] ($)	VALUE OF DEFERRED STI AWARD LAPSED / FORFEITED DURING THE PERIOD [3] ($)
Angelo Demasi	CEO	2025	562,500	-	-
Adrian Fisk	CFO	2025	189,947	-	-
	CFO	2024	189,166	63,055	-
Stuart Grimshaw [4]	MD and CEO	2025	-	-	674,859
	MD and CEO	2024	460,000	674,859	-

1. Post 30 June 2025, the Board determined to modify the delivery of STI awards for all Executive KMP, with awards delivered fully in cash and not subject to typical deferral requirements under the STI Policy.
2. This is the value as at the grant of the deferred STI (i.e., the value of previously awarded STI that was deferred).
3. Consistent with the amount approved in AGM on 16 November 2023, based on fair value at grant.
4. Mr Grimshaw finished with **humm**group on 9 May 2025. In accordance with the service condition outlined in the terms of the upfront grant of deferred STI Performance Rights approved under ASX listing rule 10.14, all tranches of unvested STI Performance Rights relating to performance periods FY24-28 granted to Mr Grimshaw lapsed upon cessation of employment.

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4.2 FY25 LTI Outcomes

The LTI structure that was eligible to vest in relation to the completion of FY25 is described below:

INSTRUMENT	The LTI is in the form of Performance Rights with a nil Exercise Price, which are subject to performance and service vesting conditions. Any Rights that do not vest will lapse.
PERFORMANCE OUTCOME AND VESTING DETERMINATION	FY25 LTI outcomes and vesting determination will be assessed and confirmed by the Board at or around 30 September 2025.
BOARD DISCRETION	The Board has the ability to apply any discretionary to vesting.
SETTLEMENT	Any Performance Rights that do not vest will lapse immediately.

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5. STATUTORY TABLES AND SUPPORTING DISCLOSURES

5.1 Executive KMP Statutory Remuneration for FY25

The following table outlines the statutory remuneration of executive KMP:

Statutory Executive Remuneration

	FIXED REMUNERATION					VARIABLE REMUNERATION						
YEAR	SALARY	EQUITY (AS PART OF FIXED REMUNERATION)	SUPER	BENEFITS[1]	TOTAL FIXED PAY	CASH STI[2]	DEFERRED STI[3]	LTI[3]	TERMINATION BENEFITS[4]	CHANGE IN ACCRUED LEAVE	TRP	VARIABLE REMUNERATION AS % OF TRP
Angelo Demasi, Chief Executive Officer[5]												
2025	$102,867	–	$4,276	–	$107,143	$104,793[6]	$0	$53,715[7]	–	$9,455	$275,106	58%
Adrian Fisk, Chief Financial Officer												
2025	$603,156	–	$29,932	–	$633,088	$189,947	$50,638	$671,617	–	($21,176)	$1,524,114	60%
2024	$603,156	–	$27,399	–	$630,555	$202,467	$25,376	$465,977	–	$6,263	$1,330,638	52%
Stuart Grimshaw, Chief Executive Officer and Managing Director[8]												
2025	$928,846	–	$29,932	$22,037	$980,815	–	($582,692)	($882,163)	$383,654	$65,545	($34,841)	>LRG
2024	$1,022,692	–	$27,399	$30,278	$1,080,369	$345,000	$582,692	$882,163	–	$36,159	$2,926,383	62%

1. Benefits include such as car parking, car allowances, General Employee Share Scheme, FBT, insurance, etc.
2. Note that the cash STI value reported in this table is the STI that was accrued for during the reporting period.
3. Note that the deferred STI and LTI values reported in this table is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period. Where a market-based measure of performance is used, no adjustments can be made to reflect actual STI and LTI vesting.
4. Termination benefits relate to in lieu of notice payment of $383,654 paid to Mr. Grimshaw.
5. Mr. Demasi was appointed to the Group Chief Executive Officer on 9 May 2025. Mr. Demasi's remuneration disclosed in the table above has been pro-rated from his appointment date as Group Chief Executive Officer.
6. Mr. Demasi's cash STI includes a pro-rated performance bonus of $24,436 for meeting two performance objectives.
7. Mr. Demasi's LTI includes a cash settled portion of $6,976, being the positive difference in value between his CEO LTI opportunity and the LTI allocated based on his prior remuneration terms.
8. Mr. Grimshaw finished with **humm**group on 9 May 2025. In accordance with the service condition outlined in the terms of the grant of LTI and STI Performance Rights made under ASX listing rule 10.14 at the Annual General Meeting on 16 November 2023, all tranches of unvested STI and LTI Rights granted to Mr Grimshaw lapsed upon cessation of employment on 9 May 2025. Note that the deferred STI and LTI values reported for Mr. Grimshaw is negative to reflect the reversal of previously recognised expenses for these awards.

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5.2 Non-Executive Director ("NED") KMP Statutory Remuneration for FY25

The following table outlines the statutory remuneration of NEDs:

Statutory Non-Executive Director Remuneration

NAME	ROLE(S)	YEAR	BOARD FEES	COMMITTEE FEES	SUPER	OTHER BENEFITS	EQUITY GRANTS	TERMINATION BENEFITS	TOTAL
Andrew Abercrombie	Chair, Non-Executive Director	2025	$174,231	$3,404	$20,089	–	–	–	$197,723
	Chair, Non-Executive Director	2024	$150,000	–	$16,500	–	–	–	$166,500
Teresa Fleming	Independent, Non-Executive Director	2025	$119,987	$34,712	–	–	–	–	$154,700
	Independent, Non-Executive Director	2024	$115,483	$31,348	$16,225	–	–	–	$163,056
Anthony Thomson[1]	Independent, Non-Executive Director	2025	$44,231	$17,692	$7,121	–	–	–	$69,044
	Independent, Non-Executive Director	2024	$100,000	$40,000	$15,400	–	–	–	$155,400
Robert Hines	Independent, Non-Executive Director	2025	$107,269	$31,731	$16,091	–	–	–	$155,091
	Independent, Non-Executive Director	2024	$100,000	$30,000	$14,808	–	–	–	$144,808
Andrew Darbyshire[2]	Independent, Non-Executive Director	2025	$72,577	$36,500	$12,544	–	–	–	$121,621

1. Mr. Thomson ceased as a Non-Executive Director on 28 November 2024.
2. Mr. Darbyshire was appointed as a Non-Executive Director on 21 October 2024.

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5.3 KMP Equity Interests and Changes During FY25

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

KMP – 2025

NAME	INSTRUMENT	NUMBER HELD AT OPEN	GRANTED		FORFEITED/ CANCELLED DURING THE YEAR	VESTED DURING THE YEAR	EXERCISED (OR SHARES RECEIVED FROM EXERCISING)	PURCHASED /OTHER	SOLD	NUMBER HELD AT CLOSE
		NO.	DATE GRANTED	NO.	NO.	NO.	NO.	NO.	NO.	NO.
Angelo Demasi	Shares Purchased/ Other	–	–	–	–	–	–	–	–	–
	Vested Rights	–	–	–	–	–	–	–	–	–
	Unvested Rights	3,611,111[1]	12/04/2024	–	–	–	–	–	–	3,611,111
	Options	–	–	–	–	–	–	–	–	–
Adrian Fisk	Shares Purchased/ Other	207,005	–	–	–	–	–	7,653	–	214,658
	Vested Rights	–	–	–	–	174,341	–	–	–	174,341
	Unvested Rights	5,136,951	30/09/2024	90,169	-	(174,341)	–	–	–	5,052,779
	Options	237,500	–	–	(237,500)	–	–	–	–	–
Stuart Grimshaw	Shares Purchased/ Other	–	–	–	–	–	–	75,000	–	75,000[2]
	Vested Rights	–	–	–	–	–	–	–	–	–
	Unvested Rights	22,366,460	–	–	(22,366,460)	–	–	–	–	–
	Options	–	–	–	–	–	–	–	–	–

1. As at appointment as CEO on 9 May 2025.
2. As at resignation date of 9 May 2025.

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KMP 2024 restated

NAME	INSTRUMENT	NUMBER HELD AT OPEN	GRANTED		FORFEITED/ CANCELLED DURING THE YEAR	VESTED DURING THE YEAR	EXERCISED (OR SHARES RECEIVED FROM EXERCISING)	PURCHASED /OTHER	SOLD	NUMBER HELD AT CLOSE
		NO.	DATE GRANTED[1]	NO.	NO.	NO.	NO.	NO.	NO.	NO.
Adrian Fisk	Shares Purchased/ Others	200,000	–	–	–	–	–	7,005	–	207,005
	Vested Rights	–	–	–	–	–	–	–	–	–
	Unvested Rights	1,984,387	29/09/2023	3,550,774[2]	(398,210)[3]	–	–	–	–	5,136,951
	Options	950,000	–	–	(712,500)	–	–	–	–	237,500
Stuart Grimshaw	Shares Purchased/ Others	–	–	–	–	–	–	–	–	–
	Vested Rights	–	–	–	–	–	–	–	–	–
	Unvested Rights	–	17/11/2023	22,366,460[4]	–	–	–	–	–	22,366,460
	Options	–	–	–	–	–	–	–	–	–

1. The grant date represents the legal grant date.
2. For the CFO, the amount granted in FY24 includes LTI amounts relating to FY24 and FY25 performance period, which will vest on 30 September 2025 subject to meeting the relevant performance and service conditions.
3. Re-stated to reflect the forfeited unvested Rights for Mr Fisk.
4. The amount granted in FY24 includes LTI amounts relating to FY24, FY25 and FY26 performance period.

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

Non-Executive Directors – 2025

NAME	INSTRUMENT	NUMBER HELD AT OPEN	GRANTED		FORFEITED / LAPSED DURING THE YEAR	VESTED DURING THE YEAR	EXERCISED (OR SHARES RECEIVED FROM EXERCISING)	NET PURCHASED/ (SOLD)	NUMBER HELD AT CLOSE
		NO.	DATE GRANTED	NO.	NO.	NO.	NO.	NO.	NO.
Andrew Abercrombie	Shares	131,251,957	–	–	–	–	–	(100,610)	131,151,347
	Vested Rights	–	–	–	–	–	–	–	–
	Unvested Rights	–	–	–	–	–	–	–	–
	Options	–	–	–	–	–	–	–	–
Teresa Fleming	Shares	–	–	–	–	–	–	–	–
	Vested Rights	–	–	–	–	–	–	–	–
	Unvested Rights	–	–	–	–	–	–	–	–
	Options	–	–	–	–	–	–	–	–
Anthony Thomson	Shares	–	–	–	–	–	–	–	–
	Vested Rights	–	–	–	–	–	–	–	–
	Unvested Rights	–	–	–	–	–	–	–	–
	Options	–	–	–	–	–	–	–	–
Robert Hines	Shares	200,000	–	–	–	–	–	175,000	375,000
	Vested Rights	–	–	–	–	–	–	–	–
	Unvested Rights	–	–	–	–	–	–	–	–
	Options	–	–	–	–	–	–	–	–
Andrew Darbyshire	Shares	4,508,913[1]	–	–	–	–	–	–	4,508,913
	Vested Rights	–	–	–	–	–	–	–	–
	Unvested Rights	–	–	–	–	–	–	–	–
	Options	–	–	–	–	–	–	–	–
TOTALS		**135,960,870**	**–**	**–**	**–**	**–**	**–**	**74,390**	**136,035,260**

1. As at appointment date of 21 October 2024.

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Non-Executive Directors – 2024

NAME	INSTRUMENT	NUMBER HELD AT OPEN	GRANTED		FORFEITED/ LAPSED DURING THE YEAR	VESTED DURING THE YEAR	EXERCISED (OR SHARES RECEIVED FROM EXERCISING)	NET PURCHASED/ (SOLD)	NUMBER HELD AT CLOSE
		NO.	DATE GRANTED	NO.	NO.	NO.	NO.	NO.	NO.
Andrew Abercrombie	Shares	126,442,060	–	–	–	–	–	4,809,897	131,251,957
	Vested Rights	–	–	–	–	–	–	–	–
	Unvested Rights	–	–	–	–	–	–	–	–
	Options	–	–	–	–	–	–	–	–
Teresa Fleming	Shares	–	–	–	–	–	–	–	–
	Vested Rights	–	–	–	–	–	–	–	–
	Unvested Rights	–	–	–	–	–	–	–	–
	Options	–	–	–	–	–	–	–	–
Anthony Thomson	Shares	–	–	–	–	–	–	–	–
	Vested Rights	–	–	–	–	–	–	–	–
	Unvested Rights	–	–	–	–	–	–	–	–
	Options	–	–	–	–	–	–	–	–
Robert Hines	Shares	200,000	–	–	–	–	–	–	200,000
TOTALS		**126,642,060**	**-**	**-**	**-**	**-**	**-**	**4,809,897**	**131,451,957**

The following outlines the accounting values and potential future costs of equity remuneration granted for executive KMP in FY25.

KMP

2025 EQUITY GRANTS								
NAME	TRANCHE	GRANT TYPE	VESTING CONDITIONS	GRANT DATE	TOTAL FAIR VALUE OF PERFORMANCE RIGHTS ($)	FAIR VALUE OF PERFORMANCE RIGHTS PER UNIT AT GRANT DATE ($)	VALUE EXPENSED IN FY25 ($)	MAXIMUM VALUE TO BE EXPENSED IN FUTURE YEARS ($)
Key Management Personnel								
Angelo Demasi[1]	–	–	–	–	–	–	–	–
Adrian Fisk	FY24 Deferred STI Restricted Rights	Deferred STI	Service	30/09/2024	72,425	0.8032	50,638	21,787
Stuart Grimshaw[2]	–	–	–	–	–	–	–	–

1. Mr. Demasi was appointed to the Group Chief Executive Officer on 9 May 2025. No additional grants were made to Mr. Demasi in FY25.
2. Mr. Grimshaw finished with **humm**group on 9 May 2025. No additional grants were made to Mr. Grimshaw in FY25.

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2024 EQUITY GRANTS								
NAME	TRANCHE	GRANT TYPE	VESTING CONDITIONS	GRANT DATE [3]	TOTAL FAIR VALUE OF PERFORMANCE RIGHTS ($)	FAIR VALUE OF PERFORMANCE RIGHTS PER UNIT AT GRANT DATE ($)	VALUE EXPENSED IN FY24 ($)	MAXIMUM VALUE TO BE EXPENSED IN FUTURE YEARS ($)
Key Management Personnel								
Angelo Demasi[1]	FY24-26 LTIP	LTI	EPS & ROCE Service condition	12/04/2024	1,518,387	0.4205	55,923	1,462,464
Stuart Grimshaw[2]	FY24-28 Deferred STI	Deferred STI	Corporate Hurdles (60%) Personal hurdles as determined by the Board (40%) Service condition	17/11/2023	3,033,990[2]	0.3693	582,692	2,451,298
	FY24 LTI Performance Rights	LTI	EPS & ROCE Service condition	17/11/2023	3,065,958	0.3889	603,376	2,462,582
	FY25 LTI Performance Rights	LTI	EPS & ROCE Service condition	17/11/2023	1,218,585	0.3889	164,873	1,053,712
	FY26 LTI Performance Rights	LTI	EPS & ROCE Service condition	17/11/2023	1,218,585	0.3889	113,913	1,104,672
Adrian Fisk	FY23 Deferred STI Restricted Rights	Deferred STI	Service	29/09/2023	72,613	0.4165	25,376	21,555
	FY24 LTI Performance Rights	LTI	EPS & ROCE Service condition	29/09/2023	700,035	0.3943	168,314	531,721
	FY25 LTI Performance Rights	LTI	EPS & ROCE Service condition	29/09/2023	700,035	0.3943	115,716	584,319

1. These LTIP's were granted to Mr. Demasi in FY24, prior to his commencement as Group Chief Executive Officer under the terms of his previous contract as Group Executive – Digital & Transformation. In FY25, the terms have now been replaced in his new contract. Prior to 9 May 2025, Mr. Demasi was not considered a Key Management Personnel in his previous role as Group Executive – Digital & Transformation.
2. In accordance with the service condition outlined in the terms of the upfront grant of deferred STI and LTI Performance Rights approved under ASX listing rule 10.14 at the Annual General Meeting on 16 November 2023, all tranches of unvested STI and LTI Performance Rights relating to FY24-28 (8,215,960 STI Performance Rights and 14,150,500 LTI Performance Rights) granted to Mr Grimshaw lapsed upon cessation of employment on 9 May 2025.
3. The grant date represents the legal grant date. Where the accounting grant date is different to the legal grant date, accounting grant date is used to calculate the share-based payment expense.

KMP Service Agreements

Executive KMP Service Agreements

The following outlines current executive KMP service agreements:

NAME	POSITION HELD AT CLOSE OF FY25	EMPLOYING COMPANY	DURATION OF CONTRACT	PERIOD OF NOTICE (FROM COMPANY)	PERIOD OF NOTICE (FROM KMP)	TERMINATION PAYMENTS[1]
Angelo Demasi	Chief Executive Officer	Humm Global Pty Ltd	Permanent	6 months	6 months	6 months
Adrian Fisk	Chief Financial Officer	Humm Global Pty Ltd	Permanent	6 months	6 months	6 months

1. Under the Corporation Act the Termination Benefit Limit is 12 months average Salary (over prior 3 years) unless shareholder approval is obtained.

Non-Executive Director ("NEDs") Service Agreements

The appointment of Non-executive Directors is subject to a letter of engagement. NEDs are not eligible for any termination benefits following termination of their office, nor any payments other than those required under law such as in respect of superannuation. There are no notice periods applicable to either party under the service agreement.

5.4 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 at 30 June 2025.

Other Transactions with KMP

There were no other disclosable transactions with KMP during FY25.

External Remuneration Consultants

During FY25 the Board engaged approved External Remuneration Consultants to provide KMP remuneration advice (including remuneration recommendations) and other services as outlined below:

PROVIDER	DESCRIPTION	AMOUNT ($A)
The Reward Practice ("TRP")	Preparation and delivery of a report for disclosed roles	$30,640 + GST
	Preparation and delivery of a report for undisclosed roles	
	Advice on the application of indicative pay ranges and individual remuneration recommendations	
Godfrey Remuneration Group ("GRG")	Short Term Variable Remuneration ("STVR") plan suite drafting	$48,625 + GST
	Equity plan suit drafting including Long-Term Variable Remuneration ("LTVR")	
	2x additional grant types including Discretionary Equity Award ("DEA") and STVR	
	Policy review and re-drafting	

The People and Remuneration Committee has procedures in place to ensure that all engagements with independent external remuneration consultants, and recommendations (if any) are free from undue influence. At times, remuneration consultants may be required to interact with management to obtain the relevant information needed to form any remuneration recommendations.

The Board confirms that remuneration recommendations made during FY25 were made free from undue influence as these procedures were adhered to.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. GOVERNANCE

The Board is responsible for the corporate governance of the Company. The Board Audit, Risk & Compliance Committee (together with the People & Remuneration Committee in relation to People matters) assists the Board to ensure that appropriate corporate governance is in place including adoption, review and maintenance of all Environmental, Social and Governance ("ESG") policies.

2. SOCIAL

OUR WAY OF DOING THINGS

The **humm**group Code of Conduct applies to all Directors, officers, employees, contractors, consultants and associates of the Company. The Code of Conduct outlines how we expect our representatives to behave and conduct business in the workplace.

hummgroup takes its obligations regarding ethical behaviour seriously. In addition to our Code of Conduct, we have a range of policies and procedures in place to mitigate anything that might compromise these standards, including a Whistleblower Protection Policy, which in turn is supported by an external independent whistleblower reporting service.

The Board of Directors, as **humm**group's highest governance body, expects that **humm**group's values and ethical standards are reflected in its day-to-day operations, and this is supported by, amongst other education, mandatory staff training and a behaviours gateway to any short term incentive reward.

OUR PEOPLE

hummgroup is made up of a diverse mix of approximately 533 full time equivalent employees. Equipping everyone with the skills, knowledge and tools to collaborate across geographies and supporting them to work flexibly ensures they enjoy what they do and continue to innovate.

Equal Employment Opportunity

hummgroup has a zero-tolerance approach to bullying, harassment or discrimination of any kind. Our Equal Employment Opportunity Policy outlines our position on what to do if we witness or experience these behaviours.

Employee satisfaction

Employee engagement is key to maintaining a satisfied workforce. **humm**group undertakes an employee engagement survey quarterly and the results of the survey are shared in a transparent manner with all employees and are used to build engagement and employee advocacy.

Employee wellbeing

As part of our commitment to supporting the physical and mental wellbeing of our employees, we provide access to a range of on-demand wellbeing resources that our people can access when they choose from anywhere in the world.

We partner with the Centre for Corporate Health for our EAP service in all locations so that our people and their immediate families have access to both proactive and reactive wellbeing support when they need it.

hummgroup also offers flu vaccinations for all of our employees at no cost.

Diversity and inclusion

hummgroup strives to create an inclusive workplace where all contributions are valued, so that everyone can bring their whole self to work and reach their full potential.

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We review diversity in key areas – including parental leave statistics, career movement by gender and pay parity – to make better informed decisions and plan some events to support different communities. This includes learning opportunities, cultural events and virtual seminars.

How we dress is also reflection of who we are and our 'you do you' dress code policy helps to reduce gender barriers, makes staff more comfortable, engaged and happier, and promotes diversity by encouraging people to express themselves.

hummgroup complies with the *Workplace Gender Equality Act 2012* (Cth) and is committed to ensuring strong and practical support for gender diversity.

Support for victims of domestic violence

hummgroup supports employees who are victims of domestic violence with leave options including the provision of up to 10 additional paid leave days per year, access to unpaid leave, and leave to support family members who are victims of domestic violence.

Supporting families

Our parental leave policy provides for 12 weeks' paid parental leave in Australia and New Zealand, paid adoption leave, paid foster care leave and paid special parental leave for other pregnancy related circumstances in all **humm** locations.

Employee learning and development

Developing employee skills and capabilities is a key element of **humm**group's success. In addition to mandatory learning modules, we provide a wide range of learning modules, development opportunities and support materials to assist employees in growing their skills.

We endeavour to build a culture that inspires people to not only embrace opportunities but to create opportunities for themselves and for others by being curious about development and sparking conversations on a daily basis. Our approach has included introducing agile ways of working, developing a more robust feedback and performance framework, developing design thinking and providing more development opportunities.

Recognition

Extraordinary staff achievement is recognised in many ways at **humm**group including through a peer-to-peer recognition and reward programs. These programmes are in addition to the formal performance and review process undertaken annually.

OUR CUSTOMERS

Our customers are at the heart of everything we do, and we work hard to ensure that they are supported, informed and well-protected.

To support customer service excellence, all employees in customer facing roles receive extensive training on our products and services, along with dedicated soft skills training including active listening, speaker responsibilities, listener responsibilities, telephone standards and etiquette, effective communication and conflict management. Calls are recorded for training and quality assurance purposes.

Providing customers with greater choice and control is very important to us. We offer a wide range of options for customers to get in touch with us including phone, email, in app chats and via social media. We also enable self-service options which provides customers with the ability to control their own accounts.

Complaints management

We place great importance on effectively managing and learning from customer complaints. Our Complaint Management Policy is supported by a robust complaints management process which logs, categorises and investigates all complaints received through any communication channel. **humm**group has a dedicated hotline for customer complaints and each dispute that is received by the complaints team is investigated and addressed on a case-by-case basis as quickly as possible.

Supporting vulnerable customers

To support any customers affected by a change in circumstances that results in financial difficulty, **humm**group offers a Financial Hardship Support program which is underpinned by the Company's Financial Hardship Policy which sets out guidelines on how to appropriately manage customers in financial difficulty.

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Privacy

hummgroup is dedicated to protecting the personal information of its customers in line with relevant legislation and codes in all locations where it operates. **humm**group has published a Privacy Policy for each of Australia and New Zealand – available on **humm**group's website – outlining the types of personal information we collect, and the purposes for which we collect, how we manage all personal information collected, how customers can seek access to and correction of that information and if necessary, how customers can make a complaint relating to our handling of that information.

Cyber security

In order to ensure that the privacy and information of our customers is protected, **humm**group has implemented a group-wide security framework that combines a dedicated internal Cyber and Information Security Team. This ensures effective governance of our environment security through policies, standards and continuous risk assessment, as well as security compliance management for industry and regulatory requirements. The framework also includes group-wide capabilities for data and infrastructure protection, detection of cyber-attacks or breaches, and response and recovery in the event of security incidents.

Fraud and scams

hummgroup has continued to make targeted investments into the Company's group fraud platform, enhancing its real time fraud detection and prevention capability. The fraud platform supports a multi-layered fraud mitigation approach balancing risk and customer experience to apply friction where it is needed most.

Responsible lending

As a responsible lender, we are focussed on sustainable long-term relationships and protecting our customers from financial risk. We regularly engage with regulators and industry bodies on a wide range of responsible lending issues.

We have a stringent process for selecting and onboarding merchants to ensure alignment with **humm**group polices relating to the protection of consumer interests. We regularly monitor amongst other things, credit quality and can quickly adapt acceptance criteria to meet changing macro-economic factors, and will proactively decrease credit limits where appropriate to protect our customers from financial risk.

OUR COMMUNITIES

hummgroup cares deeply about giving back to the communities we serve.

hummgroup offers a volunteering program whereby employees can take paid leave to volunteer for a cause that inspires them.

Modern Slavery

hummgroup supports and complies with the mandatory reporting required under Modern Slavery legislation. We review our supply chain and operations to ensure that **humm**group and its suppliers are compliant.

3. ENVIRONMENT

OUR ENVIRONMENT

Climate Bonds

hummgroup has played a market leading role in the climate bond certified asset-backed securities ("Climate Bonds") market in Australia over the past 9 years. In 2016, **humm**group was the first Australian company to issue Climate Bonds to fund its solar energy related financing through its PosPP business. **humm**group has since brought 12 further securitisations of similar loans to market and has issued over $1,145.2m of Climate Bonds ($202m awaiting final certification). This has included several 'market first' structures, with climate bond certified tranches of asset-backed securities offered across all ratings levels from 'AAA (sf)' down to 'B2 (sf)'. All Climate Bonds have been formally certified by the Climate Bonds Standard Board, on behalf of the Climate Bonds Initiative.

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2025 CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement sets out details of humm Group Limited's (ABN 75 122 574 583) ("the Company", "the Group" or "**humm**group") corporate governance practices for the year ended 30 June 2025 ("Reporting Period"), including the Company's position in respect of each of the ASX Limited ("ASX") Corporate Governance Council's ("ASX CGC") Corporate Governance Principles and Recommendations 4th Edition ("Recommendations").

As recommended by the ASX CGC, information in relation to corporate governance practices is publicly available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

The Board has established a framework of processes and guidelines for the Company that includes corporate policies and monitoring procedures; financial and operational business risk management and internal control systems; and standards for ensuring lawful and ethical conduct.

This Corporate Governance Statement is current as at 30 June 2025 and has been approved by the Board.

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PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 – Have and disclose a Board Charter

Board responsibilities

The Board operates in accordance with the Board Charter and its Constitution. The Board has overall responsibility for the conduct and governance of the Company, including providing strategic guidance and effective oversight of management. The Board's role and responsibilities are formalised in the Board Charter, which defines the matters reserved for the Board and its Committees and those responsibilities delegated to the Chief Executive Officer ("CEO") and management.

A copy of the Board Charter – and all Board Committee Charters – is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

Within the scope of the governance framework established by the Board, management of the business and operations of the Company is delegated to the CEO, subject to the oversight and supervision of the Board.

The Board Charter sets out the Board's responsibilities which include but are not limited to:

- overseeing the development of the Company's corporate strategy and reviewing and approving strategic plans and performance objectives developed by management, including monitoring of the implementation of the strategic plans;
- appointing the Chair, Deputy Chair (if any), CEO, the Chief Financial Officer ("CFO") and the Company Secretary and approving succession plan for key individuals;
- monitoring the performance of the CEO and other senior executives and implementation of strategy against measurable and qualitative indicators;
- reviewing and approving remuneration policies and practices for the senior executives of the Company;
- monitoring the operational and financial position and performance of the Company;
- requiring that financial and other reporting mechanisms be put in place which result in accurate and timely information being provided to the Board and the Company's shareholders and the financial market as a whole being fully informed of all material developments relating to the Company;
- approving the Company's budgets and business plans and monitoring the management of the Company's capital, including the progress of any major capital expenditures, acquisitions or divestitures;
- ensuring effective communication with shareholders, particularly timely and balanced disclosure of all material information concerning the Company, which a reasonable person would expect to have a material effect on the price or value of the Company's securities, and establishing policies to govern the Company's relationship with other stakeholders;
- utilising resources and procedures to ensure that financial results are appropriately and accurately reported on a timely basis in accordance with all legal and statutory requirements;

- identifying the principal risks faced by the Company and requiring management to establish and implement appropriate internal controls and monitoring systems to manage and reduce the impact of these risks;
- establishing, overseeing and regularly reviewing processes for identifying, assessing, monitoring and managing material financial and non-financial risk throughout the Company, including setting the risk appetite for the Company;
- actively promoting ethical and responsible decision making through **humm**group's Code of Conduct;
- adopting appropriate procedures to ensure compliance with all laws, governmental regulations and accounting standards;
- approving and reviewing, from time to time, the Company's internal compliance procedures, including any codes of conduct and taking all reasonable steps to ensure that the business of the Company is conducted in an open and ethical manner; and
- regularly reviewing and, to the extent necessary, updating the Board Charter.

Board Committees

To facilitate the execution of its responsibilities, during the Reporting Period the Board had in place a number of Committees to oversee and report to the Board on various areas of responsibility being the Board Audit, Risk & Compliance Committee, Board People & Remuneration Committee, Board Information Technology Strategy Committee and the Board Nomination Committee.

All Directors are entitled to receive all Committee papers, and minutes of all Committee meetings, and are entitled to attend any Committee meeting. Each Committee reports to the next Board meeting.

Details of the number of meetings of the Board and of each Committee held during the Reporting Period and of each Director's attendance at those meetings are set out in the Directors' Report in the Annual Report.

Audit, Risk & Compliance Committee

AUDIT, RISK & COMPLIANCE COMMITTEE		
Name	**Position**	**Duration**
Robert Hines	Chair	Whole Reporting Period
Teresa Fleming	Member	Whole Reporting Period
Anthony Thomson	Member	1 July 2024 – 28 November 2024
Andrew Darbyshire AM	Member	28 November 2024 – Present

The Audit, Risk & Compliance Committee's ("ARCC") role is to assist the Board:

a) in carrying out its accounting, auditing and financial reporting responsibilities, including oversight of:
   (i) improving the credibility and objectivity of the accountability process, including financial reporting;
   (ii) the effectiveness of the internal and external audit functions and providing a forum for communication between the Board and the internal and external auditor;
   (i) ensuring the independence of the external auditor;
   (ii) providing a structured reporting line for internal audit and monitoring the objectivity and independence of the internal auditor;
   (iii) assuring the quality of internal and external reporting of financial and non-financial information; and
   (iv) ensuring that whistleblower issues are actively followed up.
b) in fulfilling its corporate governance and oversight responsibilities in relation to the Group's risk appetite statement, compliance, risk management strategy, risk management framework and risk management function.

The ARCC Charter provides the ARCC composition will be only Non-Executive Directors, a majority of which will be independent directors and at least three members.

For the Reporting Period, the ARCC was chaired by an independent Non-Executive Director and was comprised of the ARCC Chair and two independent Non-Executive Directors.

A copy of the ARCC Charter is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

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People and Remuneration Committee

PEOPLE AND REMUNERATION COMMITTEE		
Name	**Position**	**Duration**
Andrew Darbyshire AM	Chair Member	29 November 2024 – Present 13 November 2024 – 28 November 2024
Robert Hines	Member	Whole Reporting Period
Teresa Fleming	Member	Whole Reporting Period
Anthony Thomson	Chair	1 July 2024 – 28 November 2024

The People and Remuneration Committee's ("PRC") role is to assist and advise the Board on remuneration policies and practices for the Board, the CEO, the CFO, senior management and other persons whose activities, individually or collectively, affect the financial and reputational soundness of the Company. The policies and practices are designed to:

a) enable the Company to attract, retain and motivate Directors, executives and employees who will create value for shareholders;
b) be fair and appropriate, having regard to the performance of the Company and the relevant Director, executive or employee; and
c) comply with relevant legal requirements.

The PRC Charter provides the PRC composition will be only Non-Executive Directors, a majority of independent directors and at least three members.

For the Reporting Period, the PRC was chaired by an independent Non-Executive Director and was comprised of the PRC Chair and two Independent Non-Executive Directors.

A copy of the PRC Charter is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

Nomination Committee

NOMINATION COMMITTEE		
Name	**Position**	**Duration**
Andrew Abercrombie	Chair	Whole Reporting Period
Teresa Fleming	Member	Whole Reporting Period
Anthony Thomson	Member	1 July 2024 – 28 November 2024
Andrew Darbyshire AM	Member	21 October 2024 – Present

The Nomination Committee ("NC") assists and advises the Board on director selection and appointment practices; director performance evaluation and processes and criteria; board composition and succession planning for the Board and Senior Management to ensure that the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills, and in the best interests of the Company.

For the Reporting Period, the NC comprised of the Chair of the Board (as Chair of the NC) and two Independent Non-Executive Directors.

A copy of the NC Charter is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

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Information Technology Strategy Committee

INFORMATION TECHNOLOGY STRATEGY COMMITTEE		
Name	Position	Duration
Andrew Darbyshire AM	Chair	17 March 2025 – Present
Robert Hines	Member	17 March 2025 – Present
Andrew Abercrombie	Member	17 March 2025 – Present
Stuart Grimshaw	Member	17 March 2025 – 9 May 2025

The Information Technology Strategy Committee ("ITSC") was established on 17 March 2025 and its purpose is to assist the Board by:

a) making recommendations to the Board about existing or proposed strategic technology and transformation initiatives;
b) provide oversight of the Company's end-to-end technology and strategic transformation;
c) provide oversight of the investment in the Company's transformation initiatives to underpin the safe and effective establishment and delivery of the Company's new and foundational platforms; and
d) receive regular reporting on the Company's technology transformation and experience, including reviews and monitoring of the nature and extent of capital and operational expenditure associated with the Company's strategic technology and transformation initiatives.

The ITSC Charter provides the ITSC composition will be only Non-Executive Directors, a majority of which will be independent directors and at least three members.

For the Reporting Period, the ITSC was chaired by an independent Non-Executive Director and was comprised of the ITSC Chair and two independent Non-Executive Directors. An Executive Director was a member of the Committee until 9 May 2025.

A copy of the ITSC Charter is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

Management responsibilities

The management of the Company and its businesses and affairs is the responsibility of the CEO and the senior executives, including:

- developing business plans, budgets and strategies for the Board's consideration and, subject to the Board's approval, implementing these plans, budgets and strategies;
- operating the Company within the business parameters set by the Board and, where the proposed transactions, commitments or arrangements exceed those parameters, referring the matter to the Board for consideration and approval;
- identifying and managing operational and other risks where those risks could have a material impact on the Company's business, formulating strategies aligned to the Company's purpose, values, strategy and risk appetite for managing these risks for consideration by the Board and, subject to the Board's approval, implementing these strategies;
- managing the Company's current financial and other reporting mechanisms together with managing day-to-day operations within the budget;
- implementing the Company's internal controls and procedures for monitoring these controls and ensuring that these controls and procedures are appropriate and effective;
- providing the Board with accurate and sufficient information regarding the Company's operations on a timely basis and in particular ensuring that the Board is made aware of all relevant matters relating to the Company's performance (including future performance), financial condition, operating results and prospects and potential material risks so that the Board is in an appropriate position to fulfil its corporate governance responsibilities; and
- implementing all policies, processes and codes of conduct approved by the Board.

Directors' independent advice

Directors are empowered to seek independent professional advice if they feel it is necessary to perform their responsibilities and duties as a Director. The Company will reimburse Directors for all reasonable expenses incurred in obtaining this advice, and, where appropriate, and subject to the relevant privacy and legal privilege, a copy of the advice will be made available to the Board on request.

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Recommendation 1.2 – Undertake checks before appointment and provide shareholders with information

The Nomination Committee manages the process for the selection and appointment of new Directors to the Board. The Nomination Committee identifies candidates with appropriate skills, knowledge, experience, independence and expertise and recommends them to the Board. The written letter of appointment for each Director outlines the Company's expectations in relation to the time commitment expected from the Director and includes the Director's confirmation that they will be able to devote sufficient time to appropriately performing their duties and responsibilities.

The Company undertakes appropriate background and screening checks prior to nominating a Director for appointment to fill a casual vacancy or being proposed for election by the shareholders.

The Company also undertakes appropriate background and screening checks prior to nominating and appointing a senior executive.

Shareholders are provided with all material information in the Company's possession concerning the Director standing for election or re-election in the explanatory notes accompanying the notice of general meeting, including a statement by the Board as to the independence status of the Director, and whether it supports the election or re-election of the Director and a summary of the reasons why.

Recommendation 1.3 – Have a written agreement with Directors and Senior Executives

All Non-Executive Directors, including those appointed by the Board to fill a casual vacancy, are engaged by a written letter of appointment setting out the terms and conditions of their appointment. Those Directors filling a casual vacancy are required to stand for election by the shareholders at the next Annual General Meeting following their appointment.

Similarly, all senior executives enter into written agreements with the Company setting out the terms of their appointment and employment.

Recommendation 1.4 – Company Secretary is accountable to the Board

The Company Secretary attends all scheduled meetings of the Board and is accountable to the Board through the Chair. The Company Secretary is responsible for, amongst other things:

- ensuring that the Company complies with its statutory requirements;
- helping to organise and facilitate the induction and professional development of Directors;
- monitoring compliance with Board policy and procedures;
- accurately capturing the Board and Committee business in minutes of the meetings;
- coordinating the timely distribution of papers to the Board and Committees;
- advising the Board and its Committees on governance matters; and
- ensuring that the Company complies with its requirements under the *Corporations Act 2001* (Cth) ("Corporations Act") and ASX Listing Rules.

Each Director is able to communicate directly with the Company Secretary and any decisions to appoint or remove the Company Secretary are approved by the Board as a whole.

Recommendation 1.5 – Have and disclose a Diversity Policy

The Company has a Diversity Statement which ensures that there is adequate focus on meeting our diversity agenda and recognising and valuing the contributions of people from different backgrounds and with different perspectives and experiences (which in turn benefits our business as a whole). **humm**group recognises the value of recruiting, developing and retaining employees from a diverse range of backgrounds, genders, knowledge, experience and abilities.

The **humm**group Diversity Statement is included in its Code of Conduct and is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

The Board believes that diversity – which includes, but is not limited to, gender, ethnicity, cultural background, disability, religion, sexual orientation or age – is a key business priority and aims to support the leadership team in the creation of a workplace where everyone can reach their full potential. There is a strong commitment to providing a working environment based on the principles of equal opportunity and diversity and ensuring that decisions in the workplace are based on merit and business needs.

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The Board:

- reviews the Diversity Statement from time-to-time to ensure consistency with best practice;
- has established measurable objectives with a focus on achieving gender diversity; and
- annually assesses both the measurable objectives for achieving gender diversity and the progress made in achieving them.

Diversity and inclusion at **humm**group

The Company encourages diversity and inclusion across our business in a number of ways. The Company's recruitment, promotion and remuneration decisions are based on performance and capabilities. **humm**group ensures that it has clear, readily available policies underpinning its operating model and business processes, and actively includes programs within the business that support diversity and inclusiveness.

hummgroup is proud to support a diverse range of customers. It is important to the Company that its internal team is reflective of its customer base and that it has an inclusive work environment, which translates into customer interactions. **humm**group believes that a strong and diverse internal workforce can provide a great experience for its customers.

The Company is committed not only to the principles of equal opportunity employment, but also to the provision of a work environment that is free from unlawful discrimination, harassment, victimisation and bullying.

Results against Key Metrics

Two key diversity target areas were set for the Reporting Period:

- Female representation at a Board level; and
- Female representation at an Executive Team level.

DIVERSITY TARGETS AS AT 30 JUNE 2025	
Measure	**Result**
Meet or exceed the ASX guideline of 30% female representation among the Non-Executive Directors	25%
≥30% female representation on the Executive team	33%

hummgroup takes inclusion and diversity into account when making all appointments and promotions and works closely with its recruitment agency partners when recruiting for new roles to make them aware of the Group's diversity policies, including its focus on gender diversity, and on providing part time or flexible positions.

hummgroup has a focus on ensuring that there is strong and practical support to encourage gender diversity within the organisation and was once again compliant with the *Workplace Gender Equality Act 2012* (Cth) during the Reporting Period. **humm**group's Gender Equality Indicators can be found at wgea.gov.au/Data-Explorer/Employer (search for Humm Group Limited).

At the end of the Reporting Period, **humm**group had approximately 45% female employees.

Key Metrics for 2026

Female representation at both a Board and Executive team level will carry over as key focus areas into the next reporting period.

The key metrics are outlined below:

MEASURE	OBJECTIVE
Female representation – Board among the Non-Executive Directors	Meet or exceed the ASX guideline of 30%
Female representation on the Executive team*	30% (adopting the same metric as used for Board representation)
Female representation in the workplace overall	Meet or exceed 45%
All like for like roles at the levels of the organisation	Pay parity

* Executive team comprises the CEO and senior management.

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Employee engagement and training

Initiatives aimed at improving the level of engagement of **humm**group employees across all ages, genders and backgrounds have continued during the Reporting Period. In addition to the development initiatives which form part of the regular talent and succession planning processes across all levels of the organisation, emphasis has been placed on building a strong employee community as well as encouraging contributions to the broader external community.

Learning and development are integral parts of the Company's engagement initiatives, and it provides all employees with a range of opportunities to improve their skills, capability and knowledge via courses created and designed by the Learning and Development team or specialised external facilitators. Categories covered include leadership training (including the Coaches as Leaders program), product and system training, as well as compliance and induction.

Recommendation 1.6 – Periodically evaluate Board, Committee and Director Performance

The Company recognises the importance of regular reviews of its effectiveness and performance.

The People and Remuneration Committee is responsible for determining the process for evaluating the performance of the Board, its Committees and individual Directors against both measurable and qualitative indicators.

The Board did not undertake a formal evaluation process during the Reporting Period. However, the Board considers that the review undertaken through the process of appointing independent non-executive director, Andrew Darbyshire, in October 2024 satisfies this recommendation. In addition, the Board and each Committee has implemented a process by which it monitors its performance and processes at each Board and Committee meeting via a standing agenda item that addresses the process, content and conduct of each meeting.

Recommendation 1.7 – Annually evaluate Senior Executive performance

The Company has a process for periodically evaluating the performance of the CEO and other senior Executives.

The Board, in conjunction with the People and Remuneration Committee, is responsible for approving performance objectives for the CEO and other senior executives and evaluating the performance of each senior executive against these objectives. The objectives are set for each senior executive at the beginning of each financial year and reflect specific financial and non-financial metrics which are aligned to the Company's strategy and values.

The performance of each senior executive in respect of a financial year is generally measured against those metrics.

Remuneration is reviewed annually by the People and Remuneration Committee in line with the financial year and is dependent on each senior executive's performance against their objectives. Any increases to executive remuneration are approved by the Board and effective from 1 July, following the annual performance review.

There is further detail in the Annual Report on the performance objectives and the performance of each of the Executive Key Management Personnel, who were, at 30 June 2025, the CEO and the CFO.

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PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1 – Have a Nomination Committee and disclose its Charter

The Board has a Nomination Committee, which has adopted a Nomination Committee Charter disclosed on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance. The Committee is established in accordance with the Company's constitution and authorised by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in its Charter and under any separate resolutions of the Board.

The Nomination Committee will meet as required to assist and advise the Board on:

- Director selection and appointment practices;
- Board composition;
- establishing and maintaining a diversity policy to outline the Company's commitment to diversity and inclusion in the workplace;
- developing and reviewing induction procedures for new appointees to the Board;
- succession planning for the Board and senior management; and
- ensuring the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills, and in the best interests of the Company as a whole.

Details of the meetings of the Nomination Committee held during the Reporting Period are set out in the Annual Report

Recommendation 2.2 – Have and disclose a Board skills matrix

Board skills matrix benchmarking table

For the Reporting Period, the Board retained the skills matrix below.

The Board considers that the Directors collectively had the range of skills, knowledge and experience necessary to meet the Board's responsibilities and objectives and direct the Company. The Non-Executive Directors contributed operational knowledge, an understanding of the industry in which the Company operates, knowledge of financial markets, and an understanding of health, safety, sustainability and stakeholder matters that are important to the Company.

Skills matrix

SKILL SET
Leadership and Strategy
International Business
Legal, Governance and Compliance
Audit and Finance
Mergers and Acquisitions
Industry Experience
Risk Management
Customer Focus
Technology
Listed Entity
People and Culture

Recommendation 2.3 – Disclose independence of Directors

As at the date of this Corporate Governance Statement, all of the Directors are Non-Executive, with the Board determining that each of the Non-Executive Directors is independent, other than Mr Abercrombie (who the Board considers is not independent as he indirectly holds ~26% of shares on issue in the Company).

The Board's on-going assessment of a Non-Executive Director's independence is based on whether the Director is free of any material relationship (other than as a consequence of being a Director) that could be reasonably

considered to interfere with the exercise of their independent judgement and conflict with the interests of the Company.

A "material relationship" includes a direct or indirect relationship that could reasonably be considered to influence, in a material way, a Director's decision in relation to the Company. When considering whether a relationship is "material", the Board will consider the materiality to each of the Company, the Director and the person or organisation with which the Director is related (for example, as a customer or supplier). The Board has not set quantitative materiality thresholds to be used in assessing whether a relationship is a "material relationship" and it considers all relationships on a case-by-case basis.

During the Reporting Period, the disinterested Directors undertook a thorough assessment of the ongoing independence of each independent Director. Any Director who considers that he or she has, or may have, a conflict of interest or a material personal interest in any matter concerning the Company is required to give the Directors immediate notice of the interest.

Details of each person who acted as Director during the Reporting Period, including length of service, skills, experience, relevant qualifications and expertise, are set out in the Annual Report.

Recommendation 2.4 – Have a majority of independent Directors

During the Reporting Period, the Board was comprised of a majority of independent Non-Executive Directors.

Recommendation 2.5 – Board Chair should be independent

The Chair of the Board, Mr Andrew Abercrombie, is not independent however the Board believes Mr Abercrombie's lengthy experience with, and knowledge of, the Company, including his role as a founding Director, is of significant benefit to the Company, and supports his ongoing role as Chair, notwithstanding that he is not an independent Director.

Recommendation 2.6 – Have a Director induction program, and review Director professional development

Induction is provided to all new Directors, which includes formal discussions with each of the CEO, Chair, and senior executives. The induction materials include information about the Company's strategy, culture, values, key policies, the Company's financial, operational and risk management position, the Company's constitution, the rights and responsibilities of Directors, and the role of the Board and its Committees.

All Directors are expected to maintain the skills required to discharge their obligations. The Company provides professional development opportunities for Directors to develop and maintain their skills and knowledge.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1 – Articulate and disclose the values

hummgroup has five clearly articulated values which are embedded into its systems and policies, including the Code of Conduct, being:

- **Feel their world:** Know what drives our customer and makes them tick
- **Famous for delivery:** Get things nailed the first time
- **Focus on impact:** Never lose sight of what you are here to do
- **Feed your mind:** Push yourself to stay up to speed with what's hot and new
- **#FTB (Fight The Bureaucracy):** There's no room for hierarchy – roll your sleeves up and get things done

Every day, **humm** people (**humm**bassadors) are recognised internally by their peers and leaders and rewarded for how they have demonstrated one or more of the values.

Recommendation 3.2 – Have and disclose a Code of Conduct

The Company has a formal Code of Conduct to which all Directors, Officers, Executives and employees of the Company and its subsidiaries are required to adhere, together with a comprehensive range of corporate policies (which are reviewed periodically) which details the framework for acceptable corporate behaviour. The Code of Conduct also applies to **humm**group's contractors, consultants and associates. Together, the Code of Conduct and

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supporting policies set out the expectations in relation to a range of areas, including share trading, employment practices and regulatory compliance.

The Code of Conduct outlines the rules of behaviour **humm**group has established for employees and is recognised as one of the Company's most important documents because *how* things are done is just as important as *what* is done.

hummgroup's Code of Conduct includes the behaviours that **humm**group considers to be non-negotiable, which come back to two simple concepts:

- We're respectful – yes, we're all different, but that's what makes us stronger. We want people to think and look and act differently. We want people to fight the bureaucracy, but we always do that respectfully – whether it's in our conversations or emails, our personal presentation, or our behaviour;
- We behave ethically – but we don't do it because we have to, we do it because we want to. We act in line with community standards and expectations – whether that's towards our customers (our buyers and our sellers) or our colleagues.

A copy of the Code of Conduct is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

During the Reporting Period, the Code of Conduct Policy was reviewed and updated for currency.

Any material breaches of the Code of Conduct are considered serious and will be reported to the Board following an appropriate investigation.

Recommendation 3.3 – Have and disclose a Whistleblower Policy

hummgroup believes in and is committed to having a corporate culture where ethical behaviour is promoted and recognised, and employees and contractors are encouraged to report unethical, unlawful or undesirable conduct without fear of disadvantage, intimidation, reprisals or retaliatory action. This applies even if the report is subsequently determined to be incorrect or is not substantiated (as long as the report is made honestly).

hummgroup strives to provide its people with a safe environment where they feel comfortable about raising concerns about actual, suspected or anticipated wrongdoing within **humm**group, and has in place a Whistleblower Protection Policy, which can be found on the Company's website: https://investors.humm-group.com/Investor-Centre/?page=corporate-governance. The Board receives updates on any material matters reported under the policy.

Recommendation 3.4 – Have and disclose an Anti-bribery and Corruption Policy

hummgroup recognises the importance of having oversight of risks associated with conflicts of interest and, at the extreme, risks associated with bribery and corruption, as each may be indicative of issues within the Company's culture. The Board will continue to have oversight of this area directly or through one of its Committees and will receive reports of any material incidents of bribery or corruption, and consequent actions taken.

A copy of the Company's Anti-Bribery and Corruption Policy is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

Policy on trading in Company's Securities

Director and employee share trading is subject to the Company's Securities Trading Policy, which places restrictions on when a Director or employee can deal in securities in the Company. Directors and employees (and their immediate family members and closely connected persons and entities) are only permitted to acquire and sell the Company's shares when they are not in possession of price sensitive information that is not generally available to the market.

A copy of the Company's Securities Trading Policy is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1 – Have an Audit Committee and disclose its Charter

Audit, Risk & Compliance Committee

The Audit, Risk & Compliance Committee ("ARCC" or "Committee") is comprised of three independent Non-Executive Directors including the Committee Chair, who is not the Chair of the Board.

The qualifications and experience of the members of the ARCC are set out in the Annual Report along with the number of times the ARCC met throughout the Reporting Period and the attendance of its members. The ARCC Charter is disclosed on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

The ARCC provides advice and assistance to the Board in fulfilling the Board's responsibilities relating to the Group's financial risk management and compliance systems and practices, financial statements, financial and market reporting processes, internal accounting and control systems, external audit and such other matters as the Board may request from time to time together with its responsibilities pursuant to the risk and compliance function set out in Recommendation 7.1. In addition, the Committee is responsible for assessing significant estimates and the judgments made during the Reporting Period to ensure the integrity of the Company's external financial reporting and financial statements, as well as ensuring whistleblower issues are actively followed up.

The ARCC's audit processes are designed to establish a proactive framework and dialogue in which the Committee, management and external auditors review and assess the quality of earnings, liquidity and the strength of the income statements and balance sheets, and transparency and accuracy of reporting.

Recommendation 4.2 – Board to receive a declaration from the CEO and CFO in advance of approving the Financial Statements

In accordance with section 295A of the Corporations Act, for the Reporting Period, the executives primarily and directly responsible to the Directors for the general and overall management of the Company have declared to the Board that:

- the financial records of the Company have been properly maintained in accordance with section 286 of the Corporations Act;
- the financial statements and the notes to the financial statements comply with the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- the financial statements and the notes to the financial statements give a true and fair view of the financial position and performance of the Company and consolidated entity.

In addition, the CEO and CFO have stated to the Board in writing that:

- the Company's financial report is founded on sound systems of risk management and internal compliance and control which implement the policies adopted by the Board; and
- the Company's risk management and internal compliance and control system is operating effectively in all material respects.

Recommendation 4.3 – Disclose the process to verify unaudited periodic reporting

All periodic corporate reports for **humm**group that are not otherwise subject to audit or review by an external auditor are reviewed in accordance with an internal verification procedure to ensure the integrity and accuracy of the information included in those reports. This verification procedure involves a systematic checking and signing-off procedure. Where possible, each statement or number is linked back to an independent external or internal source document.

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 – Have and disclose a continuous Disclosure Policy

The Board recognises the importance of keeping the market fully informed of the Company's activities and of communicating openly and clearly with all stakeholders.

The Company has a Disclosure and Communication Policy to ensure compliance with the continuous disclosure requirements in the ASX Listing Rules and the Corporations Act. Specifically, the Disclosure and Communication Policy outlines the corporate governance measures adopted by the Company to further its commitments and provides detailed information regarding **humm**group's:

- continuous disclosure obligations;
- disclosure roles, responsibilities and internal procedures;
- disclosure matters generally;
- market communications; and
- shareholder communications.

The Company's Disclosure and Communication Policy is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

Information considered to require disclosure is announced immediately through the ASX. Key presentations given by Company personnel to investors and institutions are also lodged first with the ASX. Following the lodgement of an announcement with ASX, key communications are placed on the Company's website. General and historical information about the Company and its operations is also available on the Company's website.

Recommendation 5.2 – Promptly provide the Board with all material market announcements

The Board approves and receives notice of all material and non-pro forma market announcements from Management.

Recommendation 5.3 – Release a copy of investor or analyst presentations to the market

hummgroup believes in keeping its security holders appropriately and equally informed and has a process in place to first submit to the ASX Market Announcements Platform any new and substantive investor or analyst presentations before they are given to the investors or analysts.

In addition, a webcast from management is arranged for the full year and half year results announcements, at which the CEO will give a presentation, which has first been submitted to the ASX Market Announcements Platform and provide investors and analysts with the opportunity to submit questions on that presentation.

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PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 – Provide Company and governance information on the website

It is the Board's aim that the Company maintains effective communications with its shareholders and keeps them fully informed of significant developments and activities of the Company, as well as provide them with the facilities to allow them to effectively exercise their rights as security holders.

This commitment is achieved by:

- complying with the continuous disclosure and reporting requirements of the ASX Listing Rules and the Corporations Act 2001;
- distribution of the Annual Report to shareholders who notify the Company that they do wish to receive it, as well as publishing Annual Reports and financial statements on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=annual-reports;
- holding an accessible and informative AGM. The Board requires the external auditor to attend the AGM and be available to answer shareholder questions relating to the audit of the Company's financial statements, the preparation and content of the auditor's report, the accounting policies adopted by the Company, and auditor independence;
- regularly updating the Company's website (https://investors.humm-group.com/investor-centre) to include annual and interim reports, market announcements and presentations as well as financial and shareholder information to ensure transparency and a high level of communication of the Company's operations and financial situation, to the extent that this information is not commercially sensitive or confidential; and
- responding to questions and comments at the AGM submitted by shareholders to the Company at, and in advance of, the AGM.

hummgroup encourages direct contact from shareholders. Contact details of the Company's Communications team are provided in all ASX announcements. Contact details, including phone number, website and email of the Company's share registry, MUFG Corporate Market Services (AU) Limited, are provided on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=my-shareholding.

Recommendation 6.2 – Have an investor relations program to facilitate two-way communication with investors

hummgroup is committed to providing its shareholders with the appropriate information and facilities to allow them to exercise their rights as shareholders effectively. **humm**group's Disclosure and Communication Policy, available on its investor website, provides the framework for how the Company meets its commitment to deliver timely disclosures and clear communications, underpinned by strong governance to promote investor confidence.

In addition, the Company has in place resources to support its investor relations program, which consists of regular communications channels for all current and prospective shareholders, in addition to ad hoc engagements with institutional investors and investment analysts.

Recommendation 6.3 – Disclose how security holder participation at meetings is encouraged

Allowing the opportunity for security holders to engage with the Company and Board at general meetings is a key element of the agenda for each meeting, with the Company providing security holders with the opportunity to submit questions in advance of, or at, the meeting, to be addressed at the meeting.

Recommendation 6.4 – Substantive security holder resolutions to be determined by poll

hummgroup conducts, and will continue to conduct, its security holder resolutions by poll.

Recommendation 6.5 – Provide option to security holders to receive electronic communications

hummgroup supports and encourages its security holders to receive communications from **humm**group and its registry by electronic means. Security holders are also encouraged to use electronic means to contact the Company and our Communications team.

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Risk management

The Board recognises that risk management and internal controls are fundamental to sound management and that oversight of such matters is a key responsibility of the Board. The Company has a risk management policy framework and governance structure designed to ensure that the risks of conducting business are properly managed. Management is responsible to the Board for identifying, managing, reporting upon and implementing measures to address risk.

Recommendation 7.1 – Have a Risk Committee and disclose its Charter

The Board oversees and reviews the effectiveness of risk management at all levels across the Company and, during the Reporting Period, was assisted and advised in this role by the ARCC.

Audit, Risk and Compliance Committee

The Audit, Risk & Compliance Committee ("ARCC" or "Committee") is comprised of three independent Non-Executive Directors including the Committee Chair, who is not the Chair of the Board.

The qualifications and experience of the Directors on the ARCC are set out in the Annual Report along with the number of times the ARCC met throughout the Reporting Period and the attendance rates of its members. The ARCC Charter, which sets out the role and responsibilities of the Committee, is disclosed on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

While ultimate responsibility for risk oversight and risk management rests with the Board, the ARCC provides advice and assistance to the Board to fulfil its corporate governance and oversight responsibilities in relation to how risk is identified, assessed and managed across the Group, including in accordance with the Board approved Risk Appetite Statement, together with its responsibilities pursuant to the audit function set out in Recommendation 4.1. In addition, the Committee is responsible for assessing significant risks and compliance with internal and external requirements.

The Company has identified key financial and non-financial risks within the business. In the ordinary course of business, management monitors and manages these risks, providing regular reporting on key metrics, including the Company's risk appetite. Performance in each risk class is presented to and reviewed by the Committee, with clear escalation procedures in place where the Company's risk profile sits outside appetite.

Recommendation 7.2 – Annually review the risk management framework

The Board delegates the review of the Company's risk management framework to the ARCC. The Committee structures its meetings to ensure all elements of the Group risk management framework and risk management operations are considered and addressed over the course of the year. This includes identifying where material risks sit across the organisation, where investment has been made in improving risk management capability and processes, and where further enhancements can be made.

Recommendation 7.3 – Make disclosures regarding the internal audit function

The Company's Audit, Risk and Compliance Committee Charter sets out the Committee's responsibility to approve the appointment of any internal audit function, and review and assess the performance and effectiveness of the internal audit function.

During the reporting period, **humm**group engaged McGrath Nicol, an independent external provider, to deliver project-based internal audit services across several key focus areas. The Board deemed this approach appropriate and sufficient for the Reporting Period, complementing the Company's internal mechanisms for assessing and continuously enhancing the effectiveness of its risk management and internal control frameworks.

Recommendation 7.4 – Disclose if the Company has any material environmental or social risks, and their mitigants

Please refer to the Directors' Report and the ESG Report in the Annual Report in respect of the Company's exposure to environmental and social risks.

In accordance with the Audit, Risk and Compliance Committee Charter, the ARCC is responsible for reviewing whether **humm**group has any material exposure to any environmental and social risks. The Company has not identified any material environmental risks. Social risk assessment (such as ethical conduct, labour management,

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diversity and inclusion, health and safety, customer privacy and cyber security, consumer protection, modern slavery, and human rights) form part of the overall risk management framework overseen by the Board and the ARCC.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

During the Reporting Period, the Board had a People and Remuneration Committee, whose Charter is available on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance

Recommendation 8.1 – Have a Remuneration Committee and disclose its Charter

During the Reporting Period, the Company's People and Remuneration Committee was comprised of three independent Non-Executive Directors including the Committee Chair, who was not the Chair of the Board.

Details of the number of meetings of the People and Remuneration Committee held during the Reporting Period and of each member's attendance at those meetings are set out in the Annual Report.

The People and Remuneration Committee has responsibility for the performance appraisal process and remuneration policies for the Company's management, with a process in place for Director remuneration to be reviewed from time-to-time.

The CEO's performance evaluation of key executives is periodically reviewed by the People and Remuneration Committee. The CEO's performance evaluation is undertaken by the Board.

The People and Remuneration Committee assisted and advised the Board on remuneration policies and practices for the Board, the CEO, senior management and other persons whose activities, individually or collectively, affect the financial soundness of the Company.

The People and Remuneration Committee's responsibilities include, but is not limited to, developing, reviewing and making recommendations to the Board on:

- the ongoing appropriateness and relevance of the remuneration framework for the Chair and the Non-Executive Directors (including the process by which any pool of Directors' fees approved by shareholders is allocated to Directors);
- the Company's policy on remuneration for the CEO and senior management, any changes to the policy and the implementation of the policy (including any shareholder approvals required);
- the total remuneration packages for the CEO and senior management (including base pay, incentive payments, equity-based awards, superannuation and other retirement rights, employment contracts), any changes to remuneration packages and recommending proposed award after performance evaluation procedures;
- the Company's recruitment, retention and termination policies for the CEO and senior management and any changes to those policies;
- incentive schemes, if appropriate, for the CEO and senior management to encourage them to pursue the growth and success of the entity without rewarding conduct that is contrary to the entity's values or risk appetite;
- equity based plans, if appropriate, for the CEO, senior management and other employees;
- superannuation arrangements for Directors and management;
- monitoring and providing input to the Board regarding:
  - legislative, regulatory or market developments likely to have a significant impact on the Company and legislative compliance in employment issues;
  - the remuneration trends across the Company; and
- major changes to employee benefits structures in the Company.

Recommendation 8.2 – Disclose policies and practices for remuneration of Non-Executive Directors, Executive Directors, and Executive Management

Remuneration Report

In accordance with section 300A of the Corporations Act, disclosures in relation to Director and executive remuneration are included in a separate component of the Directors' Report in the Annual Report, titled Remuneration Report. The Remuneration Report contains details of the Company's remuneration philosophy and structure, including fixed and variable remuneration.

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Board remuneration

Remuneration of the Non-Executive Directors is fixed and designed to ensure that Board membership of an appropriate mix and calibre is maintained and aligned with remuneration trends in the marketplace. Remuneration levels and trends are reviewed with the assistance of independent external remuneration consultants when appropriate.

CEO and Executive remuneration

The underlying principles of risk and reward for performance are set out in the Remuneration Report. These principles recognise the different levels of contribution of management to the short-term and long-term success of the Company.

A key element is the principle of reward for performance that is dependent upon both personal and Company performance. Every employee undergoes a formal performance appraisal each financial year, which is used, in part, to determine that employee's remuneration in the financial year ahead.

The CEO's performance is continuously monitored and annually assessed. The assessment is used to determine, in part, the level of "at risk" remuneration paid to the CEO.

Recommendation 8.3 – Have and disclose a policy on limiting economic risk of participating in equity based remuneration programs

The Company offers equity-based plans, if appropriate, for the CEO, senior management and other employees. The Company's Securities Trading Policy prohibits participants in equity-based plans from entering into transactions which limit the economic risk of participating in the equity-based plan whilst the relevant interests granted pursuant to an equity-based plan remain unvested. The Company's Securities Trading Policy is disclosed on the Company's website at https://investors.humm-group.com/Investor-Centre/?page=corporate-governance.

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DIRECTORS' REPORT

We, the Directors, are pleased to present this report for the year ended 30 June 2025.

ABOUT HUMMGROUP

humm Group Limited ACN 122 574 583 (ASX: HUM) ("Company", and with its other group and consolidated entities "**humm**group" or "Group") is a diversified financial services company that provides instalment plans which enable businesses and consumers to make large purchases. **humm**group operates in Australia, New Zealand, Ireland, Canada and the United Kingdom.

Our principal activities include the provision of:

- Commercial Lending in Australia and New Zealand;
- Point of Sale Payment Plans;
- Australia Cards (**humm**90); and
- New Zealand Cards (including Farmers Finance Card, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®).

hummgroup employs more than 533 people across five countries.

DIRECTORS

Set out below are the details of the Directors of the Company during the year and as at the date of this report, unless specified otherwise.

>> **Andrew Abercrombie**
LLB, BEc, MBA
Chair, Non-Independent, Non-Executive

>> **Teresa Fleming**
BA, AITI
Independent, Non-Executive

>> **Robert Hines**
B.Fin.Admin, Grad.Dip.Adv.Acc, Grad Dip App Fin, FAICD, SF Fin, FCPA, FCA
Independent, Non-Executive

>> **Andrew Darbyshire (AM)**
Independent, Non-Executive

COMPANY SECRETARY

>> **Carlie Bangs**
LLB (Hons) BSc MA Grad, Dip, Corp.Gov

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MEETINGS OF DIRECTORS

	Board		Audit, Risk & Compliance Committee		Nomination Committee		People & Remuneration Committee		IT Strategy Committee	
	A	B	A	B	A	B	A	B	A	B
Andrew Abercrombie	12	11	+	+	0	0	+	+	3	3
Teresa Fleming	12	12	11	11	0	0	4	4	+	+
Robert Hines	12	11	11	11	+	+	4	4	3	3
Andrew Darbyshire[3]	8	8	7	7	0	0	3	3	3	3
Stuart Grimshaw[1]	10	10	+	+	+	+	+	+	2	1
Anthony Thomson[2]	5	3	5	4	+	+	2	2	+	+

A = Number of meetings held during the time the Director held office or was a member of the committee during the Reporting Period.
B = Number of meetings attended.
\+ = Not a member of the committee.
1 = Mr Grimshaw ceased to be a director on 9 May 2025
2 = Mr Thomson ceased to be a director on 28 November 2024
3 = Mr Darbyshire was appointed as a director on 21 October 2024

REVIEW OF OPERATIONS

We have provided on pages 6-19 above, a Review of Operations, an update on the key performance measures and financial position of the Group for the year ended 30 June 2025, including an update on the **humm**group strategy, and summary of the key risks and challenges facing the Group.

REMUNERATION REPORT

We have presented in the Remuneration Report (pages 20-37 above) information on **humm**group's remuneration policies and practises as they relate to our key management personnel ("KMP"), including in respect of the relationship between remuneration and the Company's performance.

DECLARATION OF INTERESTS

Other than as disclosed in the financial statements, no Director of the Company has received or become entitled to receive a benefit other than remuneration by reason of a contract made by the Company or a related corporation with a Director or with a firm of which he or she is a member, or with a company in which he or she has a substantial financial interest.

DIVIDENDS AND OPTIONS

During the year the Company declared a dividend of 1.25 cent per share in respect of the half year ended 31 December 2024. On 28 August 2025 a final dividend of 0.75 cent per share was declared for the full year ended 30 June 2025.

ENVIRONMENTAL REGULATION

hummgroup's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the court under section 237 of the *Corporations Act* for leave of the court to bring proceedings on behalf of the Company, or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

No proceedings have been brought or intervened in on behalf of the Company with leave of the court under section 237 of the *Corporations Act*.

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AUDITOR

Ernst & Young continues to act as the Company's auditor in accordance with section 327 of the *Corporations Act*.

INDEMNITY OF AUDITORS

hummgroup has agreed to indemnify our auditors, Ernst & Young, to the extent permitted by law against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that **humm**group will meet the full amount of any such liabilities including a reasonable amount of legal costs.

NON-AUDIT SERVICES

hummgroup may sometimes decide to employ the auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid to the auditor for audit and non-audit related services provided during the year are set out in note 27 of the financial statements.

The Board was satisfied that:

1. The provision of the above non-audit services during the year by the Auditor was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).
2. The provision of such non-audit services during the year did not compromise the Auditors independence requirements of the *Corporations Act 2001* (Cth) because:
    a. The Auditors independence declaration was signed pursuant to section 307C of the *Corporations Act 2001* (Cth);
    b. The fees paid for such non-audit services were modest; and
    c. The nature of the non-audit services provided was not inconsistent with those requirements.

INSURANCE

During the year ended 30 June 2025 **humm**group paid insurance premiums in respect of a contract for Directors' and Officers' Liability insurance. The policy prohibits **humm**group from disclosing the total amount of the premium and the nature of the liabilities covered by the insurance.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the 'rounding off' of amounts in the Directors' Report and the Financial Statements. Some amounts in the Directors' Report and the Financial Statements have been rounded off in accordance with that instrument to the nearest hundred thousand dollars.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Other than the matters discussed in note 31, there are no other matters or circumstances that have arisen since 30 June 2025 which have significantly affected, or may significantly affect:

a. The Company's operations in future financial years;
b. The results of those operations in future financial years; or
c. The Company's state of affairs in future financial years.

This Report is made in accordance with a resolution of the Directors.

At the Board meeting to consider the FY25 financial accounts, the resolution to approve the Appendix 4E and FY25 Annual Report was passed by majority vote. The Chairman, Andrew Abercrombie, abstained from voting.



Robert Hines
Director
Sydney

28 August 2025

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AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration, as required by section 307C of the *Corporations Act*, is set out below on page 60.

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Shape the future with confidence

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Auditor's independence declaration to the directors of Humm Group Limited

As lead auditor for the audit of the financial report of Humm Group Limited for the financial year ended 30 June 2025, 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 audit;

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

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

This declaration is in respect of Humm Group Limited and the entities it controlled during the financial year.

Ernst & Young

Richard Balfour
Partner
Sydney

28 August 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

ANNUAL FINANCIAL STATEMENTS 2025

hummgroup and its Controlled Entities
Annual Financial Statements – 30 June 2025

ABN 75 122 574 583

These financial statements are the consolidated financial statements for the Group consisting of humm Group Limited ("the Company") and its subsidiaries and controlled entities (collectively "**humm**group" or the "Group"). A list of subsidiaries and controlled entities is included in note 24. The financial statements are presented in Australian dollars.

humm Group Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 121 Harrington Street, The Rocks, Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities is included in the Review of Operations on page 6, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 28 August 2025. The Directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at a minimum cost to the Company. All press releases, financial statements and other information are available at our Investor Centre on our website: https://investors.humm-group.com/Investor-Centre/

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CONTENTS

>> Consolidated statement of comprehensive income 63
>> Consolidated statement of financial position 64
>> Consolidated statement of changes in equity 65
>> Consolidated statement of cash flows 66
>> Notes to the Consolidated financial statements 67
1. Summary of material accounting policies 67
2. Critical accounting estimates and judgements 70
3. Segment information 72
4. Interest income 74
5. Fee and other income 75
6. Expenses 76
7. Income tax expense 77
8. Loans and advances 80
9. Allowance for expected credit loss 82
10. Goodwill and other intangible assets 88
11. Borrowings 90
12. Provisions 92
13. Contributed equity 93
14. Reserves 95
15. Dividends 97
16. Earnings per share 98
17. Cash flow information 99
18. Shared-based payments 101
19. Derivative and hedge accounting 109
20. Financial risk management 110
21. Fair value of financial assets and financial liabilities 114
22. Commitments 116
23. Contingent liabilities 116
24. Investments in subsidiaries 117
25. Key management personnel disclosures 120
26. Related party transactions 122
27. Remuneration of auditors 123
28. Closed group 124
29. Parent entity financial information 126
30. Securitisation and special purpose vehicles 127
31. Events occurring after the reporting period 127
>> Independent Auditor's Report 128
>> Shareholder Information 133
>> Consolidated Entity Disclosure Statement 136
>> Directors' Declaration 139

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

A$m	Notes	2025	2024
Interest income	4	566.6	531.0
Fee and other income	5	100.0	88.3
Gross income		**666.6**	**619.3**
Cost of origination		(34.0)	(28.6)
Interest expense		(302.1)	(279.6)
Net operating income		**330.5**	**311.1**
Credit impairment charge	9	(83.1)	(96.0)
Marketing expenses		(10.7)	(11.1)
Employment expenses		(91.4)	(91.9)
Operating and other expenses	6(a)	(68.8)	(78.2)
Depreciation and amortisation expenses	6(b)	(18.5)	(21.0)
Impairment of intangibles and right-of-use assets	6(c)	(8.5)	(4.7)
Profit before income tax		**49.5**	**8.2**
Income tax expense	7(a)	(9.9)	(1.1)
Profit for the year attributable to shareholders of humm Group Limited		**39.6**	**7.1**
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		8.8	(1.4)
Changes in the fair value of cash flow hedges, net of tax	14	(53.6)	(26.6)
Items that will not be reclassified to profit and loss:			
Changes in fair value of equity investments at fair value through other comprehensive income		0.2	(0.1)
Other comprehensive income for the year, net of tax		**(44.6)**	**(28.1)**
Total comprehensive loss for the year attributable to shareholders of humm Group Limited (net of tax)		**(5.0)**	**(21.0)**
Earnings per share		**Cents**	**Cents**
Basic earnings per share	16	7.1	0.4
Diluted earnings per share	16	6.7	0.4

The above Consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

A$m	Notes	30 June 2025	30 June 2024
Assets			
Unrestricted cash		125.4	125.1
Restricted cash		197.9	156.1
Loans and advances	8	4,789.6	4,894.5
Other assets		21.1	22.8
Plant and equipment		1.7	2.3
Right-of-use assets		6.5	6.8
Goodwill and other intangible assets	10	126.3	127.3
Derivative financial instruments	19	1.4	30.9
Deferred tax assets	7(d)	68.4	46.1
Total assets		**5,338.3**	**5,411.9**
Liabilities			
Trade and other payables		57.9	60.0
Current tax liabilities		7.6	2.6
Contract liabilities		8.2	12.0
Lease liabilities		9.8	10.5
Borrowings	11	4,670.8	4,707.8
Provisions	12	34.0	40.1
Derivative financial instruments	19	46.8	-
Total liabilities		**4,835.1**	**4,833.0**
Net assets		**503.2**	**578.9**
Equity			
Contributed equity	13(a)	445.1	499.1
Reserves	14	(11.4)	30.0
Retained earnings		69.5	49.8
Total equity		**503.2**	**578.9**

The above Consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

2025					
A$m	**Notes**	**Contributed equity**	**Reserves**	**Retained earnings**	**Total**
Balance at the beginning of the year		499.1	30.0	49.8	**578.9**
Profit for the year		–	–	39.6	39.6
Other comprehensive income		–	(44.6)	–	(44.6)
Total comprehensive loss for the year		–	(44.6)	39.6	**(5.0)**
Transfer to share capital from share-based payment reserve for treasury shares	13	0.6	(0.6)	–	–
Purchase of treasury shares	13	(1.7)	–	–	(1.7)
Share based payment expense	14	–	3.8	–	3.8
Dividend reinvestment plan	13	0.7	–	(0.7)	–
Dividends provided for or paid – Ordinary Shares	15			(11.5)	(11.5)
Dividends provided for or paid – Perpetual note	15	–	–	(7.7)	(7.7)
Repayment of perpetual note	13	(53.6)	–	–	(53.6)
Balance at the end of the year		445.1	(11.4)	69.5	**503.2**

2024					
A$m	**Notes**	**Contributed equity**	**Reserves**	**Retained earnings**	**Total**
Balance at the beginning of the year		511.8	55.4	58.9	**626.1**
Profit for the year		–	–	7.1	7.1
Other comprehensive income		–	(28.1)	–	(28.1)
Total comprehensive loss for the year		–	(28.1)	7.1	**(21.0)**
Transfer to share capital from share-based payment reserve for treasury shares	13	0.2	(0.2)	–	–
Purchase of treasury shares		(6.1)	–	–	(6.1)
Share based payment expense	14	–	2.9	–	2.9
Dividend reinvestment plan	13	3.2	–	(3.2)	–
Dividends provided for or paid – Ordinary Shares	15			(5.6)	(5.6)
Dividends provided for or paid – Perpetual note	15	–	–	(7.4)	(7.4)
Shares buy back	13	(10.0)	–	–	(10.0)
Balance at the end of the year		499.1	30.0	49.8	**578.9**

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

A$m	Notes	2025	2024
Cash flows from operating activities			
Interest income received from customers		566.8	528.9
Fee and other income received from customers less cost of origination		69.4	62.2
Payment to suppliers and employees		(173.9)	(181.8)
Borrowing costs		(302.8)	(271.7)
Income tax (paid)/refund		(4.5)	3.6
Cash inflow from operating activities before movement in Loans and advances		155.0	141.2
Net credit loss	9	(88.2)	(81.4)
Proceeds from the sale of loan portfolios		682.8	–
Other net movement in loans and advances		(570.6)	(742.3)
Cash inflow/(outflow) from movement in Loans and advances		**24.0**	**(823.7)**
Net cash inflow/(outflow) from operating activities	17	**179.0**	**(682.5)**
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired		–	1.5
Payment for purchase of plant and equipment and software	10	(21.3)	(15.0)
Net cash outflow from investing activities		**(21.3)**	**(13.5)**
Cash flows from financing activities			
Dividends paid	15	(19.2)	(13.0)
Purchase of treasury shares		(1.7)	(6.1)
Share buy back		–	(10.0)
Cash payments relating to lease liabilities		(3.6)	(3.9)
Drawdown of corporate borrowings		15.0	–
Repayment of corporate borrowings		(15.0)	(15.0)
Repayment of perpetual note		(53.6)	–
Net movement in secured borrowings		(37.1)	688.9
Net cash (outflow)/inflow from financing activities		**(115.2)**	**640.9**
Net increase/(decrease) in cash and cash equivalents		42.5	(55.1)
Cash and cash equivalents at the beginning of the year		281.2	336.1
Effects of exchange rate changes on cash and cash equivalents		(0.4)	0.2
Cash and cash equivalents at the end of the year		**323.3**	**281.2**

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This financial report of **humm**group and its subsidiaries for the year ended 30 June 2025 was authorised for issue by the Board of Directors on 28 August 2025. The Directors have the power to amend and reissue the financial report. The principal accounting policies adopted in the preparation of this financial report are set out below or in the accompanying notes to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. humm Group Limited is a for-profit entity for the purpose of preparing the financial statements.

The Consolidated financial statements of **humm**group also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value. The Consolidated statement of financial position has been prepared in order of liquidity, including the comparatives.

Comparative information has been reclassified for any changes to presentation made in the current year.

Amounts in the financial statements have been rounded to the nearest hundred thousand dollars, except where indicated, as allowed by ASIC Corporations Instrument 2016/191.

NEW AUSTRALIAN ACCOUNTING STANDARDS AND INTERPRETATIONS

There were no new or amended accounting standards or interpretations adopted during the year that had a material impact on the Group.

BUSINESS COMBINATIONS

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

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PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity, **humm**group, disclosed in note 29 has been prepared on the same basis as the consolidated financial statements.

Investments in subsidiaries are accounted for at cost less allowance for impairment in the financial statements of **humm**group. No receivables nor loans are originated by the parent.

INVESTMENTS IN SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

FOREIGN CURRENCY TRANSLATION

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is **humm**group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using average exchange rates for the respective month (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of the transaction). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated statement of comprehensive income.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income on a net basis within other income or other expenses.

c) Group companies

The results and Consolidated statement of financial position of all Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities in the Consolidated statement of financial position presented are translated at the closing rate at the date of the Consolidated statement of financial position,
- Income and expenses in the Consolidated statement of comprehensive income are translated at average exchange rates for the respective month (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in Other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is recognised in the Consolidated statement of comprehensive income, as part of the gain or loss on sale.

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Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entities and as a result are expressed in the functional currency of the foreign operation and translated at the closing rate.

When a foreign operation is disposed, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

INDIRECT TAXES

Indirect taxes comprise of the below:

- Goods and Services Tax ("GST") in Australia, New Zealand and Canada; and
- Value Added Tax in Ireland and UK.

Revenues, expenses and assets are recognised net of the amount of indirect taxes, unless the amount incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated exclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

COST OF ORIGINATION

Cost of origination includes placement costs, sales commissions and rebates, and transaction processing costs associated with the Group's revolving products in the Consumer business. Placement costs relate to payments made to merchants to access their customers through e-commerce platforms or in store. Transaction processing costs comprise credit reference costs, bank fees and other transaction processing fees.

CURRENT AND NON-CURRENT

A portion of an asset that can be converted to cash and liabilities payable within one year are classified as current.
A portion of an asset that can be converted to cash and liabilities payable after one year are classified as non-current.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these Consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Group's Consolidated financial statements.

- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), effective 1 January 2026.*
- *Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9), effective 1 January 2025.*
- *Presentation and Disclosure in Financial Statements (New standard IFRS 18), effective 1 January 2027.*

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2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management believe that the estimates used in preparing these Consolidated financial statements are reasonable. Actual results in the future may differ from those reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year are different from management's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

The estimates and judgements applied in the preparation of consolidated financial statements, where relevant, are disclosed in the notes to the consolidated financial statements.

Where specific areas of judgement and uncertainty exist, we have included increased disclosure in the accompanying notes to the financial statements.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

EXPECTED CREDIT LOSSES

The Group estimates expected losses on its loans and advances in accordance with the policy set out in note 9.

This judgement has been applied in the form of the re-assessment of macro-economic model overlays including scenario weightings and hardship and watchlist overlays. Refer to note 9 for ECL judgemental inputs and overlays.

ASSESSMENT OF IMPAIRMENT OF GOODWILL, ACQUIRED INTANGIBLES, INVESTMENTS IN SUBSIDIARIES AND CAPITALISED SOFTWARE

The Group performs an annual assessment as to whether there has been any impairment of its goodwill and indefinite life intangible assets. In addition, the Group uses judgement to perform an impairment assessment of other assets in the event it identifies indicators of impairment. Details of the basis of performance of the assessment of goodwill and the assumptions made are set out in note 10.

ACQUIRED INTANGIBLE ASSETS

The assets and liabilities of businesses acquired through a business combination are to be measured at their acquisition date fair values. The Group applies judgements in selecting valuation techniques and setting valuation assumptions to determine the acquisition date fair values and to estimate the useful lives of these assets as set out in note 10.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated statement of comprehensive income in the expense category that is consistent with the function of the intangible assets.

SHARE-BASED PAYMENT EXPENSE

In determining the share-based payments expense for the year, the Group makes various assumptions in determining the fair value of the instruments, the probability of non-market vesting conditions being met, and the likelihood of employees meeting tenure conditions. Refer note 18.

TAXATION

Judgement is required in determining recoverability of deferred tax assets held and also in respect of uncertain tax positions. The Group estimates its tax liabilities based on its understanding of the relevant tax law in each of the countries in which it operates and seeks independent advice to support the assessment where required. Refer note 7.

PROVISION FOR CUSTOMER REMEDIATION

Judgement is required in determining provisions held in respect of customer and other regulatory remediation obligations, including the determination of cash outflows for penalties associated with regulatory breaches. The Group estimates these provisions based on its understanding of likely outcome, considering expert opinions and on-going discussions with regulatory bodies. Refer note 12.

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LITIGATION PROVISION

Litigation provision involves judgement regarding the timing and outcome of future events, including estimates of expenditure required to satisfy such obligations. Where relevant, expert legal advice has been obtained. In light of such advice, provision and disclosures have been made as appropriate. Refer note 12.

ONEROUS CONTRACT PROVISION

Judgement is required in determining provisions held in respect of onerous contracts. The Group estimates these provisions based on the terms and conditions of the contracts relating to legacy products as well as the expected economic benefits to be received under them. Refer note 12.

FORWARD FLOW ARRANGEMENT

The Group entered into a forward flow program to fund the next phase of growth for the Commercial business. Under this program, it transfers a pool of eligible receivables to a special purpose vehicle ("SPV") sponsored by MA Financial Group in exchange for cash consideration, which allows the Group to continue to originate, credit assess and service receivables with no capital requirement and does not expose the Group to direct credit losses.

The Group has a contractual obligation to pay the cash flows arising from the forward flow receivables to the SPV. At each forward flow sale date, the Group quantitively evaluates whether it has transferred or retained the risks and rewards associated with the forward flow receivables by performing cashflow variability tests and determines whether the arrangement qualifies for derecognition to the extent that the variability of cash flows post the forward flow transfer is not greater than 10% of that before the transfer.

The forward flow SPV is assessed for consolidation under AASB 10: Consolidated Financial Statements. The Group performs the economic return analysis and concludes that the SPV is not controlled by the Group given the lack of linkage between its power over the SPV and its exposure to variable returns being less than 20% under a range of scenarios.

For financial assets subject to sale under the forward flow sale, the Group assesses the business model at individual contract level and concludes that the business model for receivables sold under the forward flow arrangement is "held for sale and cashflow" and these financial assets in scope are measured at fair value through OCI. During the year, any changes in fair value in loans "held for sale" were immaterial.

The Group derecognises the carrying amount of receivables transferred and recognises any gain or loss in profit or loss for the difference between consideration received and carrying amount. The Group reversed ECL previously recognised on the first tranche of the forward flow receivables in the credit impairment charge line.

Post the forward flow sale, the Group continues to act as the servicer of the receivables, including collection and customer service.

At each forward flow sale, the Group novates the interest rate swaps from its existing securitisation vehicles to the SPV as part of the forward flow arrangement. The impact on hedge effectiveness as a result of the novation is considered immaterial.

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3. SEGMENT INFORMATION

a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors ("Board") that are used to make strategic decisions.

The financial information presented in the tables that follow has been prepared in accordance with Australian Accounting Standards with Statutory profit representing the profit or loss for the period attributable to shareholders of humm Group Limited.

In addition to Statutory profit, Management and the Board also assess the business on a Cash profit basis. This metric is calculated as Statutory profit adjusted for depreciation and amortisation (incl. amortisation of acquired intangible assets) and AASB 9 provision movement. Actual credit losses remain in the Cash profit result. Operating losses of suspended products have been added back to the Cash profit result in the prior year, to ensure that the performance of continuing businesses are compared on a like for like basis.

The Board consider the business from a product perspective and has identified five reportable segments:

- Commercial and Leasing (consisting of Australia and New Zealand Commercial Lending);
- PosPP (a consolidation of **humm** Australia, **humm** Canada, **humm** Ireland and **humm** UK);
- New Zealand Cards (including Farmers Finance, Farmers Mastercard, Q Card, Q Mastercard and Flight Centre Mastercard);
- Australia Cards (**humm**90 and legacy Lombard); and
- Corporate (a consolidation of central functions).

The Group operates in Australia, New Zealand, Ireland, UK and Canada. The operating segments are identified according to the nature of the products and services provided, with New Zealand Cards disclosed separately (based on its product offering) and Ireland included within PosPP.

Effective 1 July 2024, the Group revised its internal reporting structure, resulting in the identification of a new reporting segment, Corporate, which includes central functions such as finance, legal, HR and strategy. This change reflects how the Board of Directors now reviews performance and allocates resources.

In accordance with AASB 8, comparative information for the year ended 30 June 2024 has been restated to reflect the new segment structure. The restatement had no impact on the Group's consolidated results.

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b) Operating segments

The segment information provided to the Board for the reportable segments for the full year ended 30 June 2025 is below:

Year ended 30 June 2025

A$m	Commercial	PosPP	Cards NZ	Cards AU	Corporate	Total
Net Interest income	**96.5**	**61.8**	**71.9**	**34.3**	**-**	**264.5**
Fee and other income	35.9	28.9	15.4	19.8	**-**	100.0
Cost of origination	(6.4)	(7.9)	(11.3)	(8.4)	-	(34.0)
Net operating income	**126.0**	**82.8**	**76.0**	**45.7**	**-**	**330.5**
Credit impairment charge	(30.9)	(24.3)	(22.1)	(5.8)	-	(83.1)
Operating expenses	(30.8)	(53.5)	(33.0)	(29.1)	(24.5)	(170.9)
Depreciation and amortisation expenses	(3.1)	(5.8)	(5.8)	(0.9)	(2.9)	(18.5)
Impairment of intangibles	-	(8.5)	-	-	-	(8.5)
Statutory profit/(loss) before income tax	**61.2**	**(9.3)**	**15.1**	**9.9**	**(27.4)**	**49.5**
Income tax (expense)/benefit	(17.6)	4.1	(4.0)	(2.6)	10.2	(9.9)
Statutory profit /(loss) for the year	**43.6**	**(5.2)**	**11.1**	**7.3**	**(17.2)**	**39.6**
Total loans and advances at 30 June 2025	2,756.1	1,108.0	637.6	406.7	-	4,908.4
AASB9 provision						(118.8)
Net loans and advances per the Statement of financial position						**4,789.6**

Year ended 30 June 2024 (Restated)

A$m	Commercial	PosPP	Cards NZ	Cards AU	Corporate	Total
Net interest income	**93.8**	**50.9**	**68.1**	**38.6**	**-**	**251.4**
Fee and other income	20.6	27.5	18.7	21.5	**-**	88.3
Cost of origination	(0.5)	(9.4)	(11.8)	(6.9)	-	(28.6)
Net operating income	**113.9**	**69.0**	**75.0**	**53.2**	**-**	**311.1**
Credit impairment charge	(28.4)	(28.8)	(20.8)	(18.0)	-	**(96.0)**
Operating and other expenses	(30.2)	(63.6)	(33.3)	(26.0)	(28.1)	**(181.2)**
Depreciation and amortisation expenses	(1.8)	(3.4)	(9.8)	(3.3)	(2.7)	(21.0)
Impairment of intangibles and right-of-use assets	-	(4.0)	(0.7)	-	-	(4.7)
Statutory profit/(loss) before income tax	**53.5**	**(30.8)**	**10.4**	**5.9**	**(30.8)**	**8.2**
Income tax (expense)/benefit	(15.5)	8.6	(2.3)	(1.7)	9.8	(1.1)
Statutory profit/(loss) for the year	**38.0**	**(22.2)**	**8.1**	**4.2**	**(21.0)**	**7.1**
Total loans and advances at 30 June 2024	2,987.7	997.4	612.2	420.0	-	**5,017.3**
AASB9 provision						**(122.8)**
Net loans and advances per the Statement of financial position						**4,894.5**

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4. INTEREST INCOME

ACCOUNTING POLICY

Customer loan interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

The calculation of the effective interest rate includes all fees such as merchant services fees and establishment fees, transaction costs and all other premiums or discounts that are an integral part of the effective interest rate.

Merchant services fees and establishment fees are amortised over the expected life of the contractual arrangements.

Interest income from finance lease receivables is recognised by applying discount rates implicit in the lease to the receivable balance at the beginning of each period. Initial direct costs incurred in the origination of the lease are included as part of finance lease receivables in the Consolidated statement of financial position and form part of the effective interest rate calculation.

Chattel loans are originated with maturities ranging between one and five years and generally require the customer to make equal monthly payments over the life of the contract. Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

A$m	2025*	2024
Interest income	566.6	531.0
Total interest income	**566.6**	**531.0**

* Included within interest income is $5.7m of interest income related to loans classified as "held for sale" and recorded at fair value through other comprehensive income. (2024: $Nil)

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5. FEE AND OTHER INCOME

ACCOUNTING POLICY

AASB 15 Revenue from Contracts with Customers applies to contracts with customers except for revenue arising from items such as financial instruments, insurance contracts and leases. The majority of the Group's revenue arises from financial instruments and leases. The type of revenue earned by the Group from its contracts with customers primarily consists of the below categories. Revenue is measured based on the consideration specified in the contract with a customer and is recognised when it transfers control of the services to a customer.

Account service fee

Account servicing fees involve fees earned for managing and administering facilities for customers. Revenue is recognised over the service period on an accrual basis as the performance obligations are satisfied. Contract liabilities in the Consolidated statement of financial position relate to unearned account service fee income.

Transaction processing fee

Transaction processing fees involve fees charged when transactions are carried out for the customers, when payments are dishonoured and when payments are late. Revenue is recognised when the fee is charged to customers; this is typically a single performance obligation.

Leasing related income

Secondary lease income including rental income on extended rental assets (or inertia income) is recognised on an accrual basis. Gains from the sale of rental assets are recognised upon disposal of the assets.

Forward Flow Servicing fee

The Servicer fee is recognised over time during the life of the forward flow receivables due to the ongoing servicing performance obligations.

Fee and other income are summarised in the table below:

A$m	2025	2024
Account service fees	47.3	46.1
Transaction processing fees	17.6	21.2
Leasing related income	22.1	19.3
Other income[1]	13.0	1.7
Total fee and other income	**100.0**	**88.3**

1. Increase year on year relates to the new Forward Flow arrangement.

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6. EXPENSES

ACCOUNTING POLICY

Expenses are recognised in the Consolidated statement of comprehensive income on an accrual basis unless otherwise stated.

a) Operating and other expenses

A$m	2025	2024
Information technology and communication	33.9	31.5
Professional, consulting and servicing	14.7	15.9
Office, insurance and travel	13.3	15.7
Onerous contracts	–	4.0
Legal provision[1]	(6.2)	1.6
Customer and regulatory provision	3.9	0.8
Other	9.2	8.7
Total operating expenses	**68.8**	**78.2**

1. Litigation in respect of the statement of claim lodged by SMBC in July 2022 in relation to Forum Finance is continuing to progress. An amended statement of claim was filed by SMBC in July 2024 relating to a 2020 agreement between SMBC and Forum Finance, to which **humm**group (and its related entities) was not a party. The matter is listed for hearing in the Federal Court in September and October 2025. During the period ended 30 June 2025 the Group released $6.2m relating to this matter.

b) Depreciation and amortisation expenses

A$m	2025	2024
Depreciation of plant and equipment	3.5	3.6
Amortisation of other intangible assets	15.0	17.4
Total depreciation and amortisation expenses	**18.5**	**21.0**

c) Impairment of intangible and right-of-use assets

A$m	2025	2024
Impairment of intangible assets	8.5	4.0
Impairment of right-of-use assets	–	0.7
Total impairment of intangibles and right-of-use assets	**8.5**	**4.7**

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7. INCOME TAX EXPENSE

ACCOUNTING POLICY

The income tax expense (or benefit) for the period is the tax payable (or receivable) on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets or liabilities are offset only if they fall within the same jurisdiction.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset only if they fall within the same jurisdiction.

Current and deferred tax is recognised in the income tax expense except to the extent that it relates to items recognised directly in equity, in other comprehensive income.

Tax consolidation legislation

hummgroup and its wholly owned Australian controlled entities are part of a tax consolidated group. humm Group Limited is the head entity in the tax consolidated group. The members of the tax consolidated group have entered into tax funding and tax sharing agreements, which set out the funding obligations of members. Any current tax liabilities/assets and deferred tax assets from unused tax losses of subsidiaries in the tax consolidated group are recognised by humm Group Limited and funded in line with the tax funding arrangements.

a) Income tax expense

A$m	2025	2024
Current tax expense		
Current tax	8.6	5.7
Changes in estimate related to prior years	(1.7)	(8.7)
Deferred tax expense		
Reversal of temporary differences	3.0	4.1
Total income tax expense	**9.9**	**1.1**

b) Numerical reconciliation of income tax expense

A$m	2025	2024
Profit before income tax	49.5	8.2
Prima facie income tax at 30% (2024:30%)	14.8	2.5
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of differences in tax rates in foreign jurisdictions	(1.5)	(0.4)
Prior period adjustments	(2.6)	1.4
Other[1]	(0.8)	(2.4)
Total income tax expense	**9.9**	**1.1**

1. Includes non-deductible impairment and deduction for interest on preference shares.

c) Amount recognised directly in equity

A$m	2025	2024
Cash flow hedge reserve	(22.7)	(11.1)
Deferred income tax benefit related to items taken directly to equity	**(22.7)**	**(11.1)**

d) Deferred tax assets and liabilities

Deferred tax assets

A$m	2025	2024
Payables and provisions	10.7	13.0
Expected credit allowance	35.9	37.6
Lease liabilities	1.9	2.8
Derivative financial instruments	13.4	–
Software	7.5	4.6
Unearned income	4.7	5.7
Tax losses	–	1.6
Depreciation on leased assets	–	0.5
Others	2.7	2.3
Total deferred tax assets	**76.8**	**68.1**

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Deferred tax liabilities

A$m	2025	2024
Depreciation on leased assets	0.8	–
Initial direct transaction costs	5.3	7.6
Derivative financial instruments	–	9.2
Plant and equipment	0.1	0.2
Other intangible assets	1.1	3.1
Right-of-use assets	1.1	1.8
Others	–	0.1
Total deferred tax liabilities	**8.4**	**22.0**

Net deferred tax assets

A$m	2025	2024
Deferred tax assets and liabilities disclosed on balance sheet:		
Deferred tax assets	76.8	68.1
Deferred tax liabilities	8.4	22.0
Net deferred tax assets	**68.4**	**46.1**

e) Carry forward tax losses

As at 30 June 2025, the Group is carrying a deferred tax asset of $Nil (2024: $1.6m) in respect of $0.2m (30 June 2024: $8.4m) carry forward tax losses in Australia and Ireland.

f) Uncertain tax positions

During the year, the Group has continued to work on matters where significant tax risks may arise, including seeking external advice where appropriate. The Group has assessed these risks and considers that it has made appropriate provisions for these matters and therefore does not have any material uncertain tax matters not otherwise provided for as at 30 June 2025 (30 June 2024: $Nil).

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8. LOANS AND ADVANCES

ACCOUNTING POLICY

Loans and advances are measured at amortised cost as they:

- are held within a business model to collect contractual cash flows; and
- have contractual terms which give rise to cash flows that are solely payments of principal and interest on specified dates.

The Group has two classes of assets measured at amortised cost being Chattel loans and Customer loans.

i) Customer loans

Customer loans are financial assets for which the contractual cash flows are solely repayments of principal and interest and that are held in a business model with the objective of collecting contractual cash flows.

Customer loans are initially recognised at fair value plus transaction costs directly attributable to the origination of the loan or advance. Subsequently, Customer loans are measured at amortised cost using the effective interest rate method, net of any provision for credit impairment.

ii) Chattel loans

Chattel loans are secured equipment finance arrangements, measured at amortised cost. The Group may take possession of the financed asset in circumstances where the customer is unable to meet financial commitments under the terms of the loan contract. Income is recognised on an effective interest basis.

Loans and advances

2025

A$m	Gross Loans & advances	Unearned future income	Unamortised initial direct transaction costs	Loans & advances before ECL	ECL	Net Loans & advances
Finance lease receivables	49.1	(5.6)	0.3	**43.8**	(0.8)	**43.0**
Chattel loans	3,207.6	(512.7)	17.4	**2,712.3**	(55.0)	**2,657.3**
Customer loans	2,270.6	(118.3)	–	**2,152.3**	(63.0)	**2,089.3**
	5,527.3	**(636.6)**	**17.7**	**4,908.4**	**(118.8)**	**4,789.6**

2024

A$m	Gross Loans & advances	Unearned future income	Unamortised initial direct transaction costs	Loans & advances before ECL	ECL	Net Loans & advances
Finance lease receivables	80.5	(10.9)	0.6	**70.2**	(1.6)	**68.6**
Chattel loans	3,533.6	(612.8)	24.8	**2,945.6**	(55.0)	**2,890.6**
Customer loans	2,109.0	(107.5)	–	**2,001.5**	(66.2)	**1,935.3**
	5,723.1	**(731.2)**	**25.4**	**5,017.3**	**(122.8)**	**4,894.5**

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Maturity profile

The following tables set out the maturity profile of Chattel loans and Customer loans before ECL:

Chattel loans

A$m	2025	2024
Current	1,018.4	1,031.4
Non-current	2,206.6	2,527.0
Unearned future income	(512.7)	(612.8)
Investment in chattel loans before ECL	**2,712.3**	**2,945.6**

Customer loans

A$m	2025	2024
Current	1,354.5	1,316.5
Non-current	916.1	792.5
Unearned future income	(118.3)	(107.5)
Investment in customer loans before ECL	**2,152.3**	**2,001.5**

Apart from the revolving products which are classified in its entirety as current, all other products are classified as current and non-current based on the remaining maturity.

Derecognition

During the period the Group settled two tranches (October 2024 and June 2025) of our Forward Flow for a consideration of $682.8m and derecognised the financial assets together with the ECL of $7.9m associated with these financial assets in accordance with AASB9.

Loans and advances are derecognised when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction that qualifies as a pass-through arrangement and in which substantively all of the risks and rewards of ownership are transferred (e.g. a whole loan sale). Significant judgement is involved in assessing the Group's exposure to cashflow variability, before and after the transfer, particularly in relation to credit risk and prepayment risk from customers.

Upon derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised as a gain or loss on the consolidated income statement.

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9. ALLOWANCE FOR EXPECTED CREDIT LOSS

ACCOUNTING POLICY

The impairment requirements of AASB 9: Financial Instruments apply to Chattel loans, Finance lease receivables and Customer loans. The model applies to on balance sheet financial assets as well as off-balance sheet items such as undrawn loan commitments and undrawn committed credit facilities for the revolving products. The carrying amount of the financial assets represents the maximum credit exposure.

Model inputs

The Group has developed credit models at a product or sub-product level based on risk characteristics using a collectively assessed approach. Individually assessed provisions are considered for larger single name exposures.

The key model inputs used in measuring the ECL include:

Model input	Measurement
Exposure at Default ("EAD")	Represents the estimated exposure in the event of a default. The EAD is estimated taking into consideration drawn position at reporting date, expected repayments and future drawdowns of unutilised commitments up to the expected default.
Probability of Default ("PD")	The development of PDs for retail exposures at a product or sub-product level considering credit risk characteristics. In calculating the PD, 3 to 5 years of historical delinquency transition matrices are used. For commercial exposures external customer scorecard data is applied to derive PDs.
Loss Given Default ("LGD")	The LGD is the magnitude of the expected credit loss in a default event. The LGD is estimated using 3-5 years of historical recovery experience.

Three-stage approach

Under the ECL model, the Group applies a three-stage approach to measure the ECL based on credit quality. ECL is modelled collectively for portfolios of similar exposures (products or sub-products). ECL is calculated as the product of PD, LGD and EAD and includes forward-looking or macroeconomic information and product overlay. ECL requires judgement and the use of estimates and assumptions. Actual outcomes in the next financial period may differ to management's assumptions and estimates.

Stage	Measurement
Stage 1: 12-month ECL – No significantly increased credit risk	Loans and advances that have not had a significant increase in credit risk ("SICR") since initial recognition require a provision for ECL to account for PD events occurring within the next 12 months ("12-month ECL").
Stage 2: Lifetime ECL – Significantly increased credit risk	In the event of a SICR since initial recognition, a provision is required for losses over the life of Loans and advances ("lifetime ECL"). Lifetime ECL includes exposures that are at least 30 days past due. For revolving facilities, the Group exercises judgement based on the behavioural maturity rather than contractual maturity.
Stage 3: Lifetime ECL – Defaulted	Loans and advances that move into Stage 3 Defaulted require a lifetime ECL provision. This stage includes exposures that are at least 90 days past due.

Method of determining SICR

Loans and advances move from Stage 1 to Stage 2 when there is a SICR since initial recognition.

The Group applies a combination of quantitative and qualitative factors to assess whether a SICR has occurred. These include:

- Forbearance status; including requests for repayment relief coupled with risk indicators in bureau data and relevant application attributes such as employment type, employment tenure and disposable income that indicate higher risk of default;
- Watch list status: loans on the watch list are individually assessed for Stage 2 classification; and
- More than 30 days past due backstop for Stage 1 to Stage 2 transfers.

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SICR, which requires judgement, is used to determine whether an exposure's credit risk has increased significantly and requires higher PD factors.

Definition of default

Default is generally defined as the point when the borrower is unlikely to pay the credit obligations in full or the borrower is more than 90 days past due.

Modification of financial assets

The Group may modify the terms of Loans and advances from time to time in order to maximising recovery.

Such restructuring activities may include extended payment term arrangements, payment holidays and payment forgiveness.

When the contractual cash flows of Loans and advances are renegotiated or otherwise modified as a result of commercial restructuring activity rather than due to credit risk and impairment considerations, the Group performs an assessment to determine whether the modifications result in the de recognition of that financial asset.

Write-off policy

The Group writes off financial assets in whole or in part when it has exhausted all practical recovery efforts and/or the assessed cost of further recovery action is considered prohibitive or uneconomical. The Group's strategy for late-stage arrears includes in sourced collection activities, outsourced collection activities and debt sales.

Indicators that there is no reasonable expectation of recovery include:

i) ceasing enforcement activity due to bankruptcy, fraud, compliance issues and debt being uneconomical to pursue;
ii) realisation of the security and any short falls are deemed unrecoverable; and
iii) sale of debt to external parties.

Products are written off at pre-defined points except where further investigation is underway or opportunities for recovery still exist:

- Revolving cards products – 180 days in arrears
- PosPP products – 120 days in arrears
- Chattel and leasing products – 180 days in arrears

Forward-Looking Information ("FLI")

FLI is incorporated in calculating ECL for both consumer and commercial businesses.

Macro-economic factors taken into consideration include unemployment rate, inflation and Gross Domestic Product ("GDP"). The relationship between these key indicators and the model inputs have been established by reference to historical data as part of the model build, calibration and validation process.

hummgroup has also considered information about past events, current conditions, reasonable and supportable information about future events and economic conditions at the reporting date. Final determination of FLI is based on publicly available data and internal forecasts/judgements.

Economic outlook

In Australia, economic growth over the next 12 months is expected to remain modest at 1.6% to 2.0%, with underlying inflation continuing to ease. While unemployment is expected to stabilise below 4.5%, the labour market remains relatively resilient. On balance, the effect of higher tariffs on Australian exports is expected to be relatively small and largely on prices rather than volumes.

In New Zealand, the economy is emerging slowly from recession, with GDP growth expected within 1%. The RBNZ is maintaining a tight monetary stance. Unemployment is forecast to be just below 5% and consumer confidence remains weak, especially in interest rate-sensitive sectors. While the housing market shows early signs of stabilisation, household vulnerability remains elevated. Both tariffs and increased policy uncertainty overseas are expected to moderate New Zealand's economic recovery and reduce medium-term inflation pressures. However, there remains considerable uncertainty around these judgements.

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ECL measurement uncertainties

The Group's ECL measurement is derived from a probability weighted average of three distinct scenarios (central estimate, best case and worst case) applied across each of the Group's major loan portfolios. The probability of each scenario is determined by considering relevant macro-economic outlooks and their likely impact on the Group's credit portfolio.

The key assumptions applied for Australia and New Zealand macro-economic overlay are set out below:

Scenario	Weighting	Expectation
Central Estimate A 100% weighting to this scenario would result in a decrease to total ECL provision on balance sheet at the reporting date by $12.5m.	**AU: 55% probability** (60% probability in 2024) **NZ: 50% probability** (55% probability in 2024)	The base-case scenario reflects the current expected macroeconomic view. **AU** Inflation will continue to ease, unemployment is expected to stabilise below 4.5%, while GDP growth returns back to pre-pandemic trends. Only relevant factors are considered, depending on the underlying portfolio. **NZ** Inflation is expected to remain low and the GDP will expect to growth expected within 1%, emerging slowly from recession. As for unemployment is expected be below 5%. Only relevant factors are considered, depending on the underlying portfolio.
Best Case A 100% weighting to this scenario would result in a decrease total ECL provision on balance sheet at the reporting date by $15.2m.	**AU: 10% probability** (10% probability in 2024) **NZ: 5% probability** (5% probability in 2024)	The best case scenario reflects a positive expectation for the economy. **AU** Under this scenario, GDP is expected to be higher than pre-pandemic level while the increase to unemployment remains lower than central forecast. Inflation is expected to reduce to RBA target range, using the historical 1.0 standard deviation. Under the best case scenario, credit losses are expected to decrease due to the strengthening economy. Only relevant factors are considered, depending on the underlying portfolio. **NZ** Under this scenario, GDP remains at the pre-pandemic level while the unemployment remains lower than central forecast. Inflation is expected to reduce the RBNZ target range, using the historical 1.0 standard deviation. Under the best case scenario, credit losses are expected to decrease due to the strengthening economy. Only relevant factors are considered, depending on the underlying portfolio.
Worst Case A 100% weighting to this scenario would in an increase total ECL provision on balance sheet at the reporting date by $23.6m	**AU: 35% probability** (30% probability in 2024) **NZ: 45% probability** (40% probability in 2024)	The worst case scenario reflects a negative expectation for the economy. **AU** Under this scenario, the economy would contract substantially in 2026/2027 while the labour market weakens with a higher unemployment rate. Inflation is projected to remain at elevated levels for the year ahead. Credit losses are expected to increase in the downturn. Only relevant factors are considered, depending on the underlying portfolio. **NZ** Under this scenario, the unemployment is expected to increase more than five per cent, which is higher than central forecast. Inflation remains at elevated levels for the year ahead. Only relevant factors are considered, depending on the underlying portfolio.

Drivers of loan impairment charge

The table below disaggregates impairment expense into ECL provision movements and net write offs (gross bad debt less recoveries):

A$m	2025	2024
Net credit loss[1]	88.2	81.4
ECL provision movement	(5.1)	14.6
Credit impairment charge	**83.1**	**96.0**

1. Net loss comprises of gross write offs less bad debt recoveries.

Expected Credit Loss provision at balance date

The table below presents the gross exposure and related ECL allowance for each class of asset and off-balance sheet item subject to impairment requirements of AASB 9:

A$m	As at 30 June 2025			As at 30 June 2024		
	Gross	ECL allowance	Net	Gross	ECL allowance	Net
Finance lease receivables	43.8	(0.8)	43.0	70.2	(1.6)	68.6
Chattel loans	2,712.3	(55.0)	2,657.3	2,945.6	(55.0)	2,890.6
Customer loans	2,152.3	(63.0)	2,089.3	2,001.5	(66.2)	1,935.3
Total loans and advances	**4,908.4**	**(118.8)**	**4,789.6**	**5,017.3**	**(122.8)**	**4,894.5**
Undrawn exposure on customer loans	–	(8.1)	(8.1)	–	(8.1)	(8.1)
Total	**4,908.4**	**(126.9)**	**4,781.5**	**5,017.3**	**(130.9)**	**4,886.4**

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The following table explains the movement in gross carrying amount between the beginning and the end of the reporting period:

30 June 2025

A$m	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross carrying amounts as at 1 July 2024	**4,905.5**	**64.4**	**47.4**	**5,017.3**
Movements with P&L impact				
Net transfers to/(from):				
Stage 1	(150.7)	67.3	83.4	–
Stage 2	25.4	(35.0)	9.6	–
Stage 3	9.0	1.2	(10.2)	–
Net of new financial assets and repayments during the year	662.8	14.6	6.3	683.7
Sales of Forward flow receivable	(682.8)	–	–	(682.8)
FX movements	9.2	0.1	0.1	9.4
Write-offs	(42.0)	(30.3)	(46.9)	(119.2)
Gross carrying amount as at 30 June 2025	**4,736.4**	**82.3**	**89.7**	**4,908.4**

30 June 2024

A$m	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross carrying amounts as at 1 July 2023	**4,179.1**	**53.4**	**29.2**	**4,261.7**
Movements with P&L impact				
Net transfers to/(from):				
Stage 1	(105.1)	56.4	48.7	–
Stage 2	17.5	(22.4)	4.9	–
Stage 3	5.5	0.7	(6.2)	–
Net of new financial assets and repayments during the year	865.2	7.5	1.6	874.3
FX movements	(3.4)	(0.1)	–	(3.5)
Write-offs	(53.3)	(31.1)	(30.8)	(115.2)
Gross carrying amount as at 30 June 2024	**4,905.5**	**64.4**	**47.4**	**5,017.3**

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

30 June 2025

A$m	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at 1 July 2024	**88.3**	**21.8**	**20.8**	**130.9**
Movements with P&L impact				
Net transfers to/(from):				
Stage 1	(3.0)	20.6	27.4	45.0
Stage 2	0.6	(9.8)	3.6	(5.6)
Stage 3	0.2	0.4	(4.8)	(4.2)
Net of new financial assets and repayments during the year	11.9	2.1	1.2	15.2
Sales of Forward flow receivable	(7.9)	–	–	(7.9)
Changes in PDs and LGDs and overlays	(2.1)	(3.2)	3.2	(2.1)
FX movements	0.4	0.2	0.2	0.8
Write-offs	(15.7)	(11.5)	(18.0)	(45.2)
Loss allowance as at 30 June 2025	**72.7**	**20.6**	**33.6**	**126.9**

30 June 2024

A$m	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at 1 July 2023	**77.3**	**18.8**	**21.4**	**117.5**
Movements with P&L impact				
Net transfers to/(from):				
Stage 1	(2.0)	12.8	14.7	25.5
Stage 2	0.4	(5.6)	2.4	(2.8)
Stage 3	0.1	0.3	(3.5)	(3.1)
Net of new financial assets and repayments during the year	25.8	2.6	2.1	30.5
Changes in PDs and LGDs and overlays	(0.4)	3.1	(1.3)	1.4
FX movements	(0.1)	–	–	(0.1)
Write-offs	(12.8)	(10.2)	(15.0)	(38.0)
Loss allowance as at 30 June 2024	**88.3**	**21.8**	**20.8**	**130.9**

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10. GOODWILL AND OTHER INTANGIBLE ASSETS

ACCOUNTING POLICY

Goodwill

Goodwill arises on the acquisition of an entity and represents the excess of the consideration paid over the fair value of the identifiable net assets acquired.

Other intangible assets

a) IT development and software

External and internal costs that are incurred on software development projects are capitalised and recognised as an intangible asset if the capitalisation criteria are met under AASB 138. Capitalised software costs are amortised using straight line method from the point at which the asset is ready for use over its useful life from 3 to 7 years.

Configuration or customisation costs in a Cloud Computing Arrangement are recognised as an intangible asset only if the implementation activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Costs that do not result in the creation of intangible assets are expensed as incurred, unless they are paid to the suppliers of the Software-as-a-Service arrangement to significantly customise the cloud-based software for the Group, in which case the s are recorded as a prepayment for the service and amortised over the expected renewable term of the arrangement.

b) Merchant and customer relationships

Merchant and customer relationships acquired as part of a business combination are recognised separately from goodwill. The assets are measured at fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated based on the timing of the projected cash flows of the relationships.

Merchant relationships: from 3 to 9 years (2024: 3 to 9 years)
Customer relationships: from 3 to 9 years (2024: 3 to 9 years)

Impairment of goodwill and intangible assets

Goodwill and intangibles are measured at cost and intangible assets not yet available for use less accumulated amortisation and impairment losses. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount of an asset is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets' cash-generating units ("CGUs"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting period.

Recoverable amounts of CGU

The recoverable amount of the Cards NZ CGU is based on a value in use calculation using cash flow projections for the next 3 years based on management forecasts. Cash flows for a further two-year period are extrapolated using flat growth rate which does not exceed the long-term average for the sector and economy in which the CGU operates. In the final year, a terminal growth rate of 2% (30 June 2024: 2%) is applied in perpetuity. These forecasts use management estimates to determine income, expenses, capital expenditure and cash flows for the CGU.

Discount rate

The discount rate of 12.5% (30 June 2024: 12.5%) reflects the market determined, risk adjusted, post-tax discount rate and is adjusted for specific risks relating to the CGU and the country in which it operates.

Sensitivity conclusion

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amounts of the Cards NZ CGU to exceed the respective recoverable amounts.

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In June 2025, **humm** AU introduced a new regulated hybrid Point-of-Sale product aligned with BNPL regulations and tech transformation while placing the legacy 'humm Classic' product into runoff. Due to slower-than-expected uptake driven by regulatory impact and platform changes, and the forecast economic performance being worse than expected pre-launch, a software impairment of $8.5m was recognised, reducing the recoverable amount of the related intangible asset to $9.5m. The Group is satisfied that no other assets in the humm AU CGU are impaired.

The recoverable amount of the humm AU CGU is based on a value in use calculation using cash flow projections for the next 3 years based on management forecasts and a post-tax discount rate of 12.5%. In the final year, a terminal growth rate of 2% is applied in perpetuity. These forecasts use management estimates to determine income, expenses, capital expenditure and cash flows for the CGU.

Movement analysis

2025

A$m	Goodwill[3]	IT development & software	Merchant & customer relationships	Brand name	Total
Balance at the beginning of the year	**86.3**	**34.8**	**2.2**	**4.0**	**127.3**
Additions[1]	–	21.3	–	–	21.3
Impairment[2]	–	(8.5)	–	–	(8.5)
Amortisation	–	(12.8)	(2.2)	–	(15.0)
Effect of movements in exchange rates	1.2	–	–	–	1.2
Balance at the end of year	**87.5**	**34.8**	**–**	**4.0**	**126.3**

1. During the year ending 30 June 2025, **humm**group invested $21.3m in IT development and software, with the main focus being on transformation to create better customer experience and performance of our key products.
2. During the year ending 30 June 2025, $8.5m of software costs were impaired due to slower-than-expected uptake driven by regulatory impact and platform changes, and the forecast economic performance being worse than expected pre-launch.
3. Goodwill comprises of $87.5m for NZ Cards CGU.

2024

Restated[2] A$m	Goodwill	IT development & software	Merchant & customer relationships	Brand name	Total
Balance at the beginning of the year	**86.4**	**36.7**	**6.5**	**4.0**	**133.6**
Additions	–	15.0	–	–	15.0
Impairment[1]	–	(4.0)	–	–	(4.0)
Amortisation	–	(13.1)	(4.3)	–	(17.4)
Effect of movements in exchange rates	(0.1)	0.2	–	–	0.1
Balance at the end of year	**86.3**	**34.8**	**2.2**	**4.0**	**127.3**

1. During the year ending 30 June 2024, $4.0m of software costs were impaired due to termination of a major partnership and the change in business focus.
2. The Group derecognised the provisional goodwill and deferred consideration associated with BidFin acquisition following finalisation of the purchase price in accordance with the requirements of AASB 3 Business Combination.

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11. BORROWINGS

ACCOUNTING POLICY

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as other assets and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the Consolidated statement of financial position when the obligation specified in the borrowings contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated statement of comprehensive income.

Secured loans, which comprise of wholesale public and private debt facilities are secured against underlying pools of Finance lease receivables, Chattel loans and Customer loans. The terms of these debt facilities vary depending on the nature of the facility and the type of Finance lease receivables, Chattel loans and Customer loans held in these facilities. These facilities provide for the ultimate repayment of outstanding loans through receipts from customers in respect of the relevant Finance lease receivables, Chattel loans and Customer loans held in these facilities.

Private warehouse debt facilities are typically structured to include a revolving period during which debt can be drawn to fund originations of new Finance lease receivables, Chattel loans and Customer loans, ahead of the repayment of outstanding debt. It is typical for these revolving periods to continue to be extended, as required, by agreement between the Group and the relevant funder. Warehouse facilities with balances of $2,106.3m (drawn to $1,257.6m as at 30 June 2025) have revolving periods expiring within 12 months. The debt drawn under these facilities is not contractually due for repayment upon expiry of the revolving period but is subject to repayment over subsequent periods of typically up to 5 years after the expiry of the revolving period (such period being the amortisation period). During the amortisation period, debt can no longer be drawn and all receipts from customers are directed to repayment of the outstanding debt.

Public debt arrangements are structured to provide for repayment of outstanding loans in line with the repayment of the Finance lease receivables, Chattel loans and Customer loans held in these facilities. In addition, there is one public debt arrangement structured to include a revolving period, which can be extended further.

The debt facilities used to fund the Commercial and Consumer businesses typically have final repayment terms that are in line with or extend beyond the maturity of the funded assets, with repayments generated through receipts from customers. The debt facilities comprise of either revolving structures, which provide funding availability for further origination, or short-term structures that fund previous originations. Revolving structures typically have an availability period covering new origination for 2 years (or as otherwise negotiated with the relevant funder). Interest is payable at a wholesale funding cost benchmarked to an interest rate (BBSW or equivalent) plus a margin. In the Commercial business, these debt facilities typically have terms of up to 5.5 years. In the Consumer businesses, these debt facilities typically have contractual maturities up to 5.5 years.

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A$m	2025	2024
Corporate debt	63.0	61.7
Secured debt	4,607.8	4,646.1
Total borrowings	**4,670.8**	**4,707.8**
Expected repayment profile of secured borrowings:[1]		
Expected repayment within one year	1,574.3	1,199.8
Expected repayment after one year but not later than five years	3,079.3	3,494.8
Expected repayment after five years	17.2	13.2
Total borrowings	**4,670.8**	**4,707.8**

1. Expected maturity profile of secured debt presented based on the expected repayment profile of the underlying Loans and advances or in the case of Cards AU and Cards NZ, taking into consideration the contractual amortisation from soft bullet dates and/or revolving periods.

Assets pledged as security

The borrowings subject to recourse funding arrangements are secured by payments receivable in respect of the underlying Loan and advances.

Financing arrangements

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

A$m	2025	2024
Total loan facilities available	5,887.2	5,441.0
Loan facilities used at balance date	(4,670.8)	(4,706.0)
Loan facilities unused at balance date	**1,216.4**	**735.0**

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12. PROVISIONS

ACCOUNTING POLICY

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A$m	Notes	2025	2024
Litigation provision	23	12.0	18.2
Undrawn exposure on customer loans	9, 22	8.1	8.1
Employee entitlements		7.6	7.2
Onerous contracts		1.6	5.4
Deferred consideration[1]		–	–
Customer and regulatory provision[2]		3.0	0.7
Other		1.7	0.5
Total provisions		**34.0**	**40.1**

1. The Group derecognised the provisional goodwill and deferred consideration associated with BidFin acquisition following finalisation of the purchase price accounting in accordance with the requirements of AASB 3 Business Combination.
2. As at 30 June 2025, the Group has set aside provisions of $3.0m in respect of known customer and regulatory remediation matters.

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13. CONTRIBUTED EQUITY

ACCOUNTING POLICY

Ordinary shares and subordinated perpetual notes are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments as the result of a share buy-back or a share-based payment plan the consideration paid (including any directly attributable incremental costs net of income taxes) is deducted from equity attributable to the owners of **humm**group, as treasury shares, until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued any consideration received net of directly attributable incremental transaction costs is included in equity attributable to the owners of **humm**group.

a) Share capital

	2025 # Shares	2024 # Shares	2025 A$m	2024 A$m
Ordinary shares – excluding treasury shares	479,694,112	479,987,439	445.1	445.5
Subordinated perpetual notes	–	49,129,075	–	53.6
Total share capital	**479,694,112**	**529,116,514**	**445.1**	**499.1**

b) Movement in ordinary share capital and number of shares on issue

	Number of shares	A$m
Balance at 1 July 2023	504,194,529	458.6
Share buy-back	(19,945,024)	(10.0)
Issuance of shares under the dividend reinvestment plan	7,121,840	3.2
Balance at 30 Jun 2024 – fully paid	**491,371,345**	**451.8**
Treasury shares	(11,383,906)	(6.3)
Balance excluding treasury shares at 30 June 2024	**479,987,439**	**445.5**
Balance at 1 July 2024	491,371,345	**451.8**
Issuance of shares under the dividend reinvestment plan	1,123,995	0.7
Balance at 30 Jun 2025 – fully paid	**492,495,340**	**452.5**
Treasury shares	(12,801,228)	(7.4)
Balance excluding treasury shares at 30 June 2025	**479,694,112**	**445.1**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. As at 30 June 2025, there was market buy-back of shares and shares purchased by the Share Plan Trust to satisfy vested share-based payments.

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c) Movement in treasury shares

Treasury shares are shares in **humm**group that are held by the **humm**group Employee Share Plan Trust for the purposes of issuing shares under the **humm**group Long Term Incentive Plan (see note 18).

	Number of shares	A$m
Balance at 1 July 2023	158,183	0.4
Treasury shares purchased on-market	11,300,872	6.1
Vesting shares transferred to employees	(75,149)	(0.2)
Balance at 30 June 2024	**11,383,906**	**6.3**
Balance at 1 July 2024	11,383,906	6.3
Treasury shares purchased on-market	3,000,000	1.7
Vesting shares transferred to employees	(1,582,678)	(0.6)
Balance at 30 June 2025	**12,801,228**	**7.4**

d) Movement subordinated perpetual notes

	Number of shares	A$m
Balance at 1 July 2024	49,129,075	53.6
Repayment of perpetual notes	(49,129,075)	(53.6)
Balance at 30 June 2025	-	-

The carrying amount of the unsecured subordinated perpetual notes as at 30 June 2025 is $Nil (30 June 2024: $53.6m).

During the year, the Group made full repayment of the perpetual notes of $53.6m across two payments on 30 December 2024 and 2 April 2025.

c) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and to maintain an optimal capital structure to facilitate growth in the business. In order to maintain or adjust its capital structure, the Group considers the issue of new capital, return of capital to shareholders and its dividend policy as well as its plans for acquisition and disposal of assets.

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14. RESERVES

ACCOUNTING POLICY

Share-based payment reserve

The share-based payment reserve is used to recognise:

- the fair value of options and rights issued to employees but not exercised;
- the fair value of shares issued to employees; and
- other share-based payment transactions.

Foreign currency translation reserve

Foreign currency translation of the foreign controlled entities is taken to the foreign currency translation reserve as described in note 1. The reserve is recognised in profit and loss when the net investment is disposed of.

Cash flow hedge reserve

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in Other Comprehensive Income as described in note 19. Amounts are reclassified to profit or loss when the associated hedge transaction affects profit or loss.

Equity investment revaluation reserve

The equity investment revaluation reserve is used to record gains or losses on investments carried at FVTOCI. Amounts will be transferred to retained earnings on disposal.

A$m	2025	2024
Share-based payment reserve	8.9	5.7
Foreign currency translation reserve	14.0	5.2
Cash flow hedge reserve	(32.0)	21.6
Equity investment revaluation reserve	(2.3)	(2.5)
Balance at 30 June	**(11.4)**	**30.0**

Movements: Share-based payment reserve

A$m	2025	2024
Balance at 1 July	5.7	3.0
Share-based payment expense	3.8	2.9
Transfer to share capital	(0.6)	(0.2)
Balance at 30 June	**8.9**	**5.7**

Movements: Foreign currency translation reserve

A$m	2025	2024
Balance at 1 July	5.2	6.6
Other comprehensive income	8.8	(1.4)
Balance at 30 June	**14.0**	**5.2**

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Movements: Cash flow hedge reserve

A$m	2025	2024
Balance at 1 July	21.6	48.2
Other comprehensive income	(53.6)	(26.6)
Balance at 30 June[1]	**(32.0)**	**21.6**

1. Negative cash flow hedge reserve is due to mark to market movement as a result of the decrease in interest rate.

Movements: Equity investments revaluation reserve

A$m	2025	2024
Balance at 1 July	(2.5)	(2.4)
Other comprehensive income	0.2	(0.1)
Balance at 30 June	**(2.3)**	**(2.5)**

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15. DIVIDENDS

ACCOUNTING POLICY

A provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the financial year but not distributed at balance date.

Final dividends accrued or paid

A$m	Parent entity	
	2025	2024
Ordinary shares		
2024 final dividend of 1.25 cents (2023 final dividend of 1.0 cents) per ordinary share franked to 100%	6.1	5.1
Preference shares		
Unsecured subordinated perpetual notes	6.4	3.7
Total final dividends accrued or paid	**12.5**	**8.8**

Interim dividends accrued or paid

A$m	Parent entity	
	2025	2024
Ordinary shares		
2025 interim dividend of 1.25 cents (2024 interim dividend of 0.75 cents) per ordinary share franked to 100%	6.1	3.7
Preference shares		
Unsecured subordinated perpetual notes	1.3	3.7
Total interim dividends accrued or paid	**7.4**	**7.4**

Final dividends proposed but not recognised at year-end

A$m	Parent entity	
	2025	2024
2025: 0.75 cent (2024: 1.25 cents) per ordinary share franked to 100%	3.7	6.2

Franked dividends

Franking credits available at 30 June 2025 comprised:

A$m	Consolidated		Parent entity	
	2025	2024	2025	2024
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	19.8	25.0	19.8	25.0

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year. The consolidated amounts include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid as dividends.

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16. EARNINGS PER SHARE

ACCOUNTING POLICY

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company less preference dividends accrued or paid,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

a) Earnings per share

Cents	2025	2024
Total basic earnings per share attributable to the ordinary equity shareholders of the Company	7.1	0.4
Total diluted earnings per share attributable to the ordinary equity shareholders of the Company	**6.7**	**0.4**

b) Reconciliation of earnings used in calculating earnings per share

A$m	2025	2024
Profit attributable to the ordinary equity shareholders of the Company used in calculating basic and diluted earnings per share		
Profit for the year	39.6	7.1
Less: preference share dividend (net of tax)	(5.4)	(5.2)
Profit after preference share dividend	**34.2**	**1.9**

c) Weighted average number of ordinary shares

	2025	2024
Weighted average number of ordinary shares used in calculation of basic earnings per share	481,848,109	499,766,912
Weighted average number of ordinary shares used in calculating diluted earnings per share	492,495,340	499,766,912

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

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17. CASH FLOW INFORMATION

ACCOUNTING POLICY

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

Included in cash at bank was $197.9m (2024: $156.1m) which is held as part of the Group's funding arrangements and is not available to the Group. The restricted cash balances are distributed to various parties, including members of the Group, at a future date and are not available to the Group for any other purpose.

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

A$m	2025	2024
Net profit for the year after tax	39.6	7.1
Credit impairment charge	83.1	96.0
Depreciation and amortisation	18.5	21.0
Impairment of goodwill and other intangible assets	8.5	4.7
Share-based payment expense	3.8	2.9
Onerous provision	–	4.0
Exchange differences	(1.5)	1.4
Net cash inflows from operating activities before changes in operating assets and liabilities	**152.0**	**137.1**
Change in operating assets and liabilities:		
Decrease/(Increase) in loans and advances	23.9	(823.8)
Decrease in other assets	2.2	1.1
Decrease in current tax receivables	–	1.9
Decrease in payables, contract liabilities and provisions	(4.5)	(2.7)
Increase/(Decrease) in current tax liabilities	5.0	(0.8)
Decrease in net deferred tax	0.4	4.7
Net cash inflows/(outflows) from operating activities	**179.0**	**(682.5)**

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b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

A$m	Cash at bank	Borrowings & lease liabilities due within 1 year	Borrowings & lease liabilities due after 1 year	Total
Net debt as at 1 July 2023	336.1	(1,362.3)	(2,667.5)	**(3,693.7)**
Cash flows	(55.1)	159.1	(848.2)	(744.2)
Foreign exchange adjustments	0.2	0.2	0.4	0.8
Net debt as at 30 June 2024	281.2	(1,203.0)	(3,515.3)	**(4,437.1)**
Cash flows	42.5	(374.0)	412.1	80.6
Foreign exchange adjustments	(0.4)	(0.2)	(0.2)	(0.8)
Net debt as at 30 June 2025	323.3	(1,577.2)	(3,103.4)	**(4,357.3)**

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18. SHARE-BASED PAYMENTS

ACCOUNTING POLICY

The fair value of share-based compensation arrangements are recognised as employment expenses in the Consolidated statement of comprehensive income with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the relevant party becomes unconditionally entitled to the instruments.

Fair values at grant date are independently determined using a Monte Carlo or Binomial Tree option pricing methodology that takes into account the exercise price, the term of the options or share rights, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options.

The fair value of the instruments granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, earnings per share and return on cash equity hurdles). Non-market vesting conditions are included in assumptions about the number and value of instruments that are expected to become exercisable. The share-based payment expense recognised each period takes into account the most recent estimate. The share-based payments reserve relating to those instruments is transferred to share capital and the proceeds received (if any), net of any directly attributable transaction costs, are credited to share capital.

The Group's share-based payment arrangements are considered equity settled plans, as they are fulfilled through the delivery of a fixed number of equity instruments.

LONG-TERM INCENTIVE PLAN

hummgroup's Long Term Incentive Plan ("LTIP") was approved by the founding shareholders on 20 November 2006, and subsequently updated on 4 October 2019. The LTIP is designed to provide relevant employees with an incentive for future performance, with conditions for the vesting and exercise of options and performance rights and under the LTIP encouraging those executives to remain with **humm**group and contribute to the future performance of the Company. Under the plan, participants are granted rights, which only vests if certain performance standards are met.

The Board may determine which persons will be eligible to participate in the LTIP from time to time. Eligible persons may be invited to apply to participate in the LTIP. The Board may in its discretion accept such applications.

During FY25, the Board has approved an LTIP for key senior leaders. The key features of the LTIP include:

- Annual grant of performance rights to Executive KMP and key senior leaders whose role may influence the strategic direction at **humm**group over a three-year performance period from 1 July 2024 to 30 June 2027;
- Two performance measures with equal weighting, Normalised Cash Earnings per Share ("EPS") and Return on Cash Equity ("RoCE"), will be tested on an annual basis following the release of the annual results; and
- Vesting of the performance rights will be subject to the annual achievement of the performance measures and continuous service till September 2027 (i.e. participants must be employed until the Vesting Date in order to receive HUM shares, otherwise standard cessation of employment conditions will apply).

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The table below shows options, performance rights and deferred STI rights granted under the different plans:

Consolidated and Parent Entity – 2025

Tranche	Grant date[1]	Vesting date	Exercise price	Balance at start of the period	Granted during the period	Exercised during the period	Forfeited during the period	Cancelled during the period	Balance at end of the period	Vested & exercisable at the end of the period
				Number						
Performance rights										
FY23 LTIP	17/07/2023	30/09/2025	$0.00	6,650,622	–	–	(344,116)	–	6,306,506	–
FY23 Discretionary Equity Award	29/09/2023	30/09/2024	$0.00	898,739	–	(898,739)	–	–	–	–
FY24-25 LTIP - Tranche 1	29/09/2023	30/09/2025	$0.00	17,461,119	–	–	(2,073,352)	–	15,387,767	–
FY24-26 LTIP - Tranche 2	29/09/2023	30/09/2026	$0.00	3,563,861	–	–	–	–	3,563,861	–
FY24-26 LTIP - Tranche 3	31/01/2024	30/09/2026	$0.00	1,235,365	–	–	(1,235,365)	–	–	–
FY24-26 LTIP - Tranche 4	12/04/2024	30/09/2026	$0.00	5,497,222	–	–	(1,886,111)	–	3,611,111	–
FY24-26 LTIP - CEO[2]	17/11/2023	30/09/2026	$0.00	14,150,500	–	–	(14,150,500)	–	–	–
FY24-25 LTIP – Tranche 1	04/09/2024	30/09/2025	$0.00	–	134,774	–	–	–	134,774	–
FY25-27 LTIP Tranche 1	04/09/2024	30/09/2027	$0.00	–	4,197,857	–	–	–	4,197,857	–
FY24-25 LTIP - Tranche 1	29/11/2024	30/09/2025	$0.00	–	349,291	–	–	–	349,291	–
Share options										
2022 LTIP	21/09/2021	30/09/2025	$1.21	697,114	–	–	(697,114)	–	–	–
Deferred STI										
FY24 STIP – CEO[2]	17/11/2023	30/09/2025	$0.00	1,643,192	–	–	(1,643,192)	–	–	–
	17/11/2023	30/09/2026	$0.00	1,643,192	–	–	(1,643,192)	–	–	–
	17/11/2023	30/09/2027	$0.00	1,643,192	–	–	(1,643,192)	–	–	–
	17/11/2023	30/09/2028	$0.00	1,643,192	–	–	(1,643,192)	–	–	–
	17/11/2023	30/09/2029	$0.00	1,643,192	–	–	(1,643,192)	–	–	–
2023 Deferred STI	29/09/2023	30/09/2024	$0.00	607,551	–	(607,551)		–	–	–
2024 Deferred STI	30/09/2024	30/09/2025	$0.00	–	561,425	(76,397)[3]	(68,404)	–	416,624	–
Total				**58,978,053**	**5,243,347**	**(1,582,687)**	**(28,670,922)**	**-**	**33,967,791**	**-**
Weighted average exercise price				$0.01	$0.00	$0.00	$0.00	$1.21	$0.00	$0.00

1. The grant date represents the legal grant date.
2. The STIP and LTIP -CEO is forfeited as Mr Grimshaw ceased as Group Chief Executive Officer effective 9 May 2025.
3. An executive who was issued 2024 Deferred STI rights ceased employment with **humm**group during the year. Under the terms agreed upon cessation, the 2024 Deferred STI of the executive vested and released as unrestricted shares on the termination date, 31 March 2025.

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Consolidated and Parent Entity – 2024

Tranche	Grant date[2]	Vesting date	Exercise price	Balance at start of the period	Adjustment[1]	Granted during the period	Exercised during the period	Forfeited during the period	Cancelled during the period	Balance at end of the period	Vested & exercisable at the end of the period
				Number							
Performance rights											
FY23 LTIP	17/07/2023	30/09/2025	$0.00	9,486,710	–	–	–	(2,836,088)	–	6,650,622	–
FY23 Discretionary Equity Award	29/09/2023	30/09/2024	$0.00	983,989	(19,929)	–	–	(65,321)	–	898,739	–
FY24-FY25 LTIP	29/09/2023	30/09/2025	$0.00	–	–	19,639,370	–	(2,178,251)	–	17,461,119	–
FY24-FY26 LTIP	29/09/2023	30/09/2026	$0.00	–	–	3,563,861	–	–	–	3,563,861	–
FY24-FY26 LTIP	31/01/2024	30/09/2026	$0.00	–	–	1,235,365	–	–	–	1,235,365	–
FY24-FY26 LTIP	12/04/2024	30/09/2026	$0.00	–	–	5,497,222	–	–	–	5,497,222	–
FY24 – FY26 LTIP – CEO	17/11/2023	30/09/2026	$0.00	–	–	14,150,500	–	–	–	14,150,500	–
Share options											
2022 LTIP	21/09/2021	30/09/2024	$1.21	2,830,702	–	–	–	(1,415,351)	(1,415,351)	–	–
	21/09/2021	30/09/2025	$1.21	1,394,227	–	–	–	(697,114)	–	697,114	–
	27/01/2022	30/09/2024	$1.21	305,739	–	–	–	(305,739)	–	–	–
	27/01/2022	30/09/2025	$1.21	150,588	–	–	–	(150,588)	–	–	–
Deferred STI											
FY24 STIP – CEO	17/11/2023	30/09/2025	$0.00	–	–	1,643,192	–	–	–	1,643,192	–
	17/11/2023	30/09/2026	$0.00	–	–	1,643,192	–	–	–	1,643,192	–
	17/11/2023	30/09/2027	$0.00	–	–	1,643,192	–	–	–	1,643,192	–
	17/11/2023	30/09/2028	$0.00	–	–	1,643,192	–	–	–	1,643,192	–
	17/11/2023	30/09/2029	$0.00	–	–	1,643,192	–	–	–	1,643,192	–
2021 Deferred STI	4/09/2021	3/09/2023	$0.00	75,149	–	–	(75,149)	–	–	–	–
2023 Deferred STI	29/09/2023	30/09/2024	$0.00	602,828	87,792	–	–	(83,069)	–	607,551	–
Total				**15,829,932**	**67,863**	**52,302,278**	**(75,149)**	**(7,731,521)**	**(1,415,351)**	**58,978,052**	**–**
Weighted average exercise price			$0.36	$0.00		$0.00	$0.00	$0.40	$1.21	$0.01	$0.00

1. Adjustment is due to the grant date for FY23 Discretionary Equity Award and FY23 Deferred STI has been changed from 1 September 2023 to 29 September 2023.
2. The grant date represents the legal grant date.

2025-2027 LTIP – PERFORMANCE RIGHTS

No options were granted during the period.

The performance rights will be subject to achieving the following performance hurdles for each performance period it relates to:

EPS Hurdle – 50% weighting

The Vesting schedule below sets out the number of performance rights in the EPS Hurdle tranche that may Vest:

EPS at the end of the Performance Period	Vesting schedule
<85% of target EPS	Nil
85% – 100% of target EPS	Sliding scale for vesting from 50% to 100%
>Target EPS	100%

RoCE Hurdle – 50% weighting

The Vesting schedule below sets out the number of performance rights in the RoCE Hurdle tranche that may Vest:

ROCE at the end of the Performance Period	Vesting Schedule
<85% of target RoCE	Nil
85% – 100% of target RoCE	Sliding scale for vesting from 50% to 100%
>Target RoCE	100%

Vesting will be subject to a sliding scale where 100% of the grant will be achieved at target cash profit (after tax). The minimum floor for the sliding scale will achieve vesting of 50% of the amount granted. No shares will vest if the minimum floor has not been achieved.

The fair value granted to all participants was determined as $2,596,756. Fair value was determined by discounting **humm**'s closing share price at grant date at expected dividend yield, representing that the right holder does not receive dividends while holding the rights.

For key new senior leaders, LTIP were granted in relation to the 2025, 2026 and 2027 performance periods respectively in accordance with the FY25 LTI Plan. Service condition will follow the FY25 LTI plan rules, being continuous service till the vesting date of 30 September 2027.

The model inputs for FY25-27 LTIP performance rights granted during the year ended 30 June 2025 included:

- Exercise price: Nil
- Grant date: 4 September 2024
- Vesting Date: 30 September 2027
- Share price at grant date: $0.73
- Expected dividend yield: 5.54%

There were two additional LTIP tranches granted in relation to the 2025 performance period in accordance with the FY24-25 LTI Plan. Service condition will follow the FY24-25 LTI plan rules, being continuous service till the vesting date of 30 September 2025.

The model inputs for FY24-25 LTIP performance rights granted during the year ended 30 June 2025 included:

- Exercise price: Nil
- Grant date: 4 September 2024, 29 November 2024
- Vesting Date: 30 September 2025
- Share price at grant date: $0.73, $0.65
- Expected dividend yield: 4.58%

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2024 DEFERRED STI

Under the FY24 deferred STI scheme, Executives had 25% of their STI awards deferred into share rights subject to a one- year deferral.

The model inputs for 2024 Deferred STI shares granted during the year ended 30 June 2025 included:

- Exercise price: Nil
- Grant date: 30 September 2024
- Vesting date: 30 September 2025
- Share price at grant date: $0.84
- Expected dividend yield: 4.58%

** Relevant employees have begun rendering services before the award is formally ratified. Grant date for accounting purpose is 1 Oct 2023.*

2024-2026 LTIP – PERFORMANCE RIGHTS

The performance rights will vest according to achievement against EPS and RoCE hurdles of **humm**group following the FY25 annual results announcement in accordance with the following tranches:

EPS Hurdle – 50% weighting

The Vesting schedule below sets out the number of performance rights in the EPS Hurdle tranche that may Vest:

EPS at the end of the Performance Period	Vesting schedule
<85% of target EPS	Nil
85% – 100% of target EPS	Sliding scale for vesting from 50% to 100%
>Target EPS	100%

RoCE Hurdle – 50% weighting

The Vesting schedule below sets out the number of performance rights in the RoCE Hurdle tranche that may Vest:

ROCE at the end of the Performance Period	Vesting Schedule
<85% of target RoCE	Nil
85% – 100% of target RoCE	Sliding scale for vesting from 50% to 100%
>Target RoCE	100%

Vesting will be subject to a sliding scale where 100% of the grant will be achieved at target Normalised cash profit (after tax), with reference to growth from the three-year business plan. The minimum floor for the sliding scale will achieve vesting of 50% of the amount granted. No shares will vest if the minimum floor has not been achieved.

For key senior leaders, four tranches were granted in relation to the 2024, 2025 and 2026 performance periods respectively in accordance with the FY24 LTI Plan. Service condition will follow the FY24 LTI plan rules with vesting date being 30 September 2026.

The model inputs for FY24-26 LTIP performance rights granted during the year ended 30 June 2024 included:

- Exercise price: Nil
- Grant date: 29 September 2023, 17 November 2023, 31 January 2024, 12 April 2024
- Vesting Date: 30 September 2026
- Share price at grant date: $0.44, $0.46, $0.67, $0.48
- Expected dividend yield: 5.06%

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2023 LTIP – PERFORMANCE RIGHTS

The performance rights will vest according to achievement against EPS and RoCE hurdles of **humm**group following the FY25 annual results announcement in accordance with the following tranches:

EPS Hurdle – 50% weighting

The Vesting schedule below sets out the number of performance rights in the EPS Hurdle tranche that may Vest:

EPS at the end of the Performance Period	Vesting schedule
<85% of target EPS	Nil
85% – 100% of target EPS	Sliding scale for vesting from 50% to 100%
>Target EPS	100%

RoCE Hurdle – 50% weighting

The Vesting schedule below sets out the number of performance rights in the RoCE Hurdle tranche that may Vest:

ROCE at the end of the Performance Period	Vesting Schedule
<85% of target RoCE	Nil
85% – 100% of target RoCE	Sliding scale for vesting from 50% to 100%
>Target RoCE	100%

Vesting will be subject to a sliding scale where 100% of the grant will be achieved at target Normalised Cash Profit, with reference to growth from the three-year business plan. The minimum floor for the sliding scale will achieve vesting of 50% of the amount granted. No shares will vest if the minimum floor has not been achieved.

For CFO and key existing senior leaders, two additional tranches were granted in relation to the 2024 and 2025 performance periods respectively in accordance with the FY23 LTI Plan. Service condition will follow the FY23 LTI Plan rules with vesting date being 30 September 2025.

The model inputs for 2023 LTIP performance rights granted during the year ended 30 June 2023 included:

- Exercise price: Nil
- Grant date: 17 July 2023
- Vesting Date: 30 September 2025
- Share price at grant date: $0.46
- Expected dividend yield: 4.83%

** Relevant employees have begun rendering services before the award is formally ratified. Grant date for accounting purpose is 1 October 2022.*

The model inputs for FY24-25 LTIP performance rights granted during the year ended 30 June 2024 included:

- Exercise price: Nil
- Grant date: 29 September 2023
- Vesting Date: 30 September 2025
- Share price at grant date: $0.44
- Expected dividend yield: 4.83%

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2024 DEFERRED STI – CEO

Under the FY24 deferred STI - CEO scheme, CEO had been granted STI awards deferred into deferred share rights subject to a one-year deferral.

The model inputs for 2024 Deferred STI shares granted during the year ended 30 June 2024 included:

- Exercise price: Nil
- Grant date: 17 November 2023
- Vesting date: 30 September 2025, 30 September 2026, 30 September 2027, 30 September 2028, 30 September 2029
- Share price at grant date: $0.46
- Expected dividend yield: 5.62%

2023 DEFERRED STI

Under the FY23 deferred STI scheme, Executives had 25% of their STI awards deferred into share rights subject to a one-year deferral.

The model inputs for 2023 Deferred STI shares granted during the year ended 30 June 2023 included:

- Exercise price: Nil
- Grant date: 29 September 2023
- Vesting date: 30 September 2024
- Share price at grant date: $0.44
- Expected dividend yield: 5.62%

** Relevant employees have begun rendering services before the award is formally ratified. Grant date for accounting purpose is 1 Sep 2022.*

2023 DISCRETIONARY EQUITY AWARD

During FY23, the Board had approved a Discretionary Equity Award ("DEA") to reward and retain high performers and individuals in key roles, providing addition incentive to specific employees, above and beyond their STI or commission plan, based on their contribution to the success of the business determined by the CEO over the FY23 performance period. The DEA will vest over a one year period in equal tranches and will be subject to a restriction period of 12 months.

The model inputs for 2023 DEA granted during the year ended 30 June 2023 included:

- Exercise price: Nil
- Grant date: 29 September 2023
- Vesting date: 30 September 2024
- Share price at grant date: $0.44
- Expected dividend yield: 5.62%

** Relevant employees have begun rendering services before the award is formally ratified. Grant date for accounting purpose is 1 October 2022.*

2022 LTIP – SHARE OPTIONS

The model inputs for 2022 LTIP options granted during the year ended 30 June 2022 included:

- Exercise price: $1.21
- Grant date: 21 September 2021, 27 January 2022
- Vesting date: 30 September 2024, 30 September 2025
- Share price at grant date: $0.79, $0.785
- Expected price volatility of the Company's shares: 53%
- Expected dividend yield: 0%, 3.5%
- Risk-free interest rate: 0.52%, 0.62%

SIGN ON INCENTIVE RIGHTS

In 2025 and 2024, nil ordinary shares in the Company were issued as a result of the exercise of any remuneration performance and sign on incentive rights.

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EXPENSES ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

A$	2025	2024
Options, performance rights, sign-on incentive and deferred STI rights issued under LTIP	3,753,195	2,907,510

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19. DERIVATIVE AND HEDGE ACCOUNTING

ACCOUNTING POLICY

Derivatives are initially recognised at fair value on the date a derivative contract is entered and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates all derivatives held as at 30 June 2025 and 30 June 2024 as hedges of cash flows of recognised liabilities and highly probable forecast transactions (cash flow hedges), for further details refer to note 20.

At the inception of the hedging transaction, the Group documents the relationship between hedging instruments and hedged items, its risk management objective and strategy. The Group has designated separate hedge groups for its interest rate exposures for the Commercial and Consumer borrowing portfolios and derivatives have been executed to separately hedge its interest rate exposures in Australia, New Zealand and Ireland. All interest rate swaps used for hedging were 100% effective in offsetting changes in cash flows of the hedged items as at 30 June 2025.

The fair values of derivative financial instruments used for hedging purposes are disclosed below. Movements in the hedging reserve in shareholders' equity are shown in note 14.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other expense.

Amounts accumulated in equity are reclassified to interest expense within profit or loss in the periods when the hedged item affects profit or loss (for instance when the interest payment that is hedged takes place).

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other income or other expenses.

A$m	2025	2024
Interest rate swaps used for hedging - assets	1.4	30.9
Interest rate swaps used for hedging - liabilities	(46.8)	-

At the reporting date, the Group had credit risk exposure to derivative counterparties. Credit limits for counterparties are based on external ratings and the Group manages this credit risk by setting limits on the amount of risk it is willing to accept.

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20. FINANCIAL RISK MANAGEMENT

OVERVIEW

The Group's activities expose it to liquidity risk, funding risk, credit risk and market risk (including foreign exchange risk and interest rate risk).

The Board is responsible for approving **humm**group's risk management strategy, determining the risk appetite and monitoring the effectiveness of risk management practices.

The Board has delegated responsibility for financial and operational risk management to the Board Audit, Risk and Compliance Committee which assigns responsibility, in respect of financial risk management, to the following sub committees:

- Australia Consumer Credit Committee, New Zealand Credit Committee and Group Commercial Credit Committee – responsible for overseeing credit risk; and
- Asset and Liability Committee (ALCO) – responsible for managing liquidity, funding and market risk.

hummgroup uses policies, risk limits and stress testing to manage risks. Monthly reporting of risk exposure against designated limits occurs to the designated sub committees and risk exposures outside of appetite are reported to the Board Audit, Risk and Compliance Committee and the Board.

a) Liquidity and funding risk

Liquidity risk is the risk that the Group is unable to meet its financial liabilities, including payments to merchants, customers, suppliers and other third parties, as required. Funding risk is the risk that the Group is unable to access funding to support new originations and business growth. The Board Audit, Risk and Compliance Committee oversees liquidity and funding risk and delegates day to day responsibility to ALCO and Group Treasury, under the responsibility of the Chief Financial Officer. Group Treasury ensures the Group has continuous access to funds in accordance with policies established and monitored by the Board.

hummgroup's liquidity risk management is executed under its risk management policy which is designed to ensure that the Group maintains sufficient liquidity to meet its obligations as they fall due and ensure that cash liquidity is maintained and managed to prevent disruption to business activities. **humm**group's liquidity risk appetite is designed to ensure that the Group is able to meet all of its liquidity obligations over a twelve-month period under a range of operating circumstances. Surplus funds are only invested with highly rated banks in the countries in which the Group operates.

The Group's funding risk, to support new asset origination and maturing liabilities over a defined period, is managed through ensuring sufficient availability of funds via a combination of excess cash, undrawn warehouse facilities, public and private transactions and pre-agreed asset sale facilities. Group Treasury monitors local and global funding markets to determine the risk of potential restrictions in accessing capital via public and private markets.

hummgroup sets out strategies in its contingency funding plan which is designed to address any liquidity shortfalls in emergency situations. These strategies include details of available funding sources, prioritisation procedures and lead time needed to access funds.

hummgroup develops an annual Group funding strategy monitored by ALCO which manages and updates plans with reference to business growth and market conditions. The funding strategy aims to maintain a diversity of current and projected funding sources, ensure ongoing compliance with all risk management policy requirements and support forecast asset growth within both expected and stressed funding market environments.

Undrawn credit lines

To mitigate against funding and liquidity risk, the Group maintains cash reserves and committed undrawn debt facilities to meet anticipated funding requirements for new business and unexpected commitments. In addition, the Group can redraw against its committed debt limits where borrowings are reduced including in the case of recourse funding arrangements through receipt of customer payments in connection with Loans and advances. Details of unused available loan facilities at 30 June 2025 are set out in note 11. Amounts due to funders are repaid directly through repayments received from the Group's customers.

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Capital markets issuance

For the current year, the Group continued to access debt capital markets and raised funding of $1,028.9m (2024: $1,790.2m) through the Australian asset-backed securitisation program and NZ$369.0m (2024: NZ$246.1m) through the New Zealand asset-backed securitisation program.

Loan covenants

The Group had corporate debt outstanding of $63.0m at 30 June 2025 (2024: $61.7m) and has complied with all corporate debt covenants throughout the reporting period.

Contractual maturity of financial liabilities on an undiscounted basis

Borrowings which relate to corporate debt and/or wholesale debt facilities, have been presented based on the contractual obligations under the structures and expected repayment profile of Loans and advances.

The balances in the table will not agree to amounts presented in the Consolidated statement of financial position as amounts incorporate net cash flows on an undiscounted basis and include both principal and associated future interest payments.

A$m	Less than 1 year	1 to 2 years	2 to 5 years	5 years+	Total
At 30 June 2025					
Non-derivative financial liabilities					
Trade and other payables	57.9	–	–	–	57.9
Lease liabilities	3.5	2.0	5.0	2.1	12.6
Borrowings	1,800.0	1,539.2	1,772.3	17.4	5,128.9
Total undiscounted financial liabilities	**1,861.4**	**1,541.2**	**1,777.3**	**19.5**	**5,199.4**
At 30 June 2024					
Non-derivative financial liabilities					
Trade and other payables	60.0	–	–	–	60.0
Lease liabilities	3.8	3.2	4.5	0.5	12.0
Borrowings	1,504.9	1,698.4	2,153.1	13.4	5,369.8
Total undiscounted financial liabilities	**1,568.7**	**1,701.6**	**2,157.6**	**13.9**	**5,441.8**

b) Credit risk

Credit risk is the risk that the Group may not receive amounts owing when they fall due and that there may be a shortfall from the sale of the assets financed, or payments by guarantors and other sources.

The effective management of credit risk is essential to **humm**group's long-term success. Functional responsibility of credit risk resides within Group Risk and is delivered through a dedicated specialist team who maintain credit, fraud and collections expertise as a core competency for the Group. Credit risk strategies are developed in response to market or risk appetite settings and verified through comprehensive data analysis and performance testing. The use of credit scorecards, credit scoring and serviceability models provides consistency at the point of decisioning. Credit settings can be adjusted based on risk appetite, with necessary controls embedded in contemporary fraud and credit decisioning platforms.

Within the Commercial business there is collateral requirements established by policy requirements. The extent of collateral held in support of lending activity is based on a combination of valuation sources for such collateral and management's assessment of orderly liquidation value. This analysis also takes into consideration any other relevant information available to management at the time and updated valuations are obtained when appropriate. In most circumstances, guarantees are also provided by directors and related parties to the financial arrangement.

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Credit risk strategies are captured within the Credit Policy, which documents **humm**group's approach to the effective management of credit risk. The **humm**group Credit Committee has responsibility for the monitoring and reporting of credit risk performance and must also approve material changes to credit settings or credit risk appetite. This Committee meets monthly and reports into the Board Audit, Risk and Compliance Committee, who retain oversight of performance, and ensuring the appropriate governance and assurance measures exist to mitigate the potential for credit risk. In approving the annual credit loss budget, the Board confirms its expectations in respect of group credit performance.

c) Market risk

Market risk is the risk of an adverse impact on Group earnings resulting from changes in market factors such as interest rates and foreign exchange rates.

The Group uses interest rate swaps to partially hedge interest rate exposures from borrowings. Derivatives are exclusively used for hedging purposes and in no circumstances are used as trading or other speculative instruments. Where deemed appropriate, the Group uses forward exchange contracts to hedge foreign exchange exposure from intercompany borrowings in non-functional currencies.

Market risk management is overseen by the Board Audit, Risk and Compliance Committee with day-to-day responsibility assigned to Group Treasury under the management of the Chief Financial Officer.

i) Interest rate risk

Interest rate risk results principally from the repricing risk or differences in the repricing characteristics of the Group's receivable portfolio and borrowings.

The Group's Loans and advances consist of:

- fixed rate commercial contracts where the interest rate is fixed for the life of the contract. Lease contracts and chattel loans are typically originated with maturities ranging between one and five years and require the customer to make equal monthly payments over the life of the contract;
- an interest free and fixed rate consumer loan portfolio where the payments are fixed for the term of the loan; and/or
- revolving credit card portfolios where the payments may vary for the term of the loan.

Borrowings are on variable rates where the rates are reset monthly. Interest rate risk is managed by entering into interest rate swaps whereby the Group pays a fixed rate and receives a floating rate.

The hedging contracts generally require settlement of the swap amount receivable or payable monthly. The settlement dates coincide with the dates on which interest is payable on the underlying borrowings.

At the end of the reporting period, the Group had the following variable rate borrowings outstanding:

A$m	2025	2024
Floating rate borrowings (variable rate)	4,670.8	4,707.8
Interest rate swaps amount (fixed rate)[1,2]	(4,340.4)	(3,570.0)
Unhedged variable borrowings	**330.4**	**1,137.8**

1. **humm**group has notional $4,340.4m of pay fixed, receive floating interest rate swaps at 30 June 2025 (30 June 2024: notional $3,570.0m).
2. As at 30 June 2025, the Group has executed $776.0m of forward start interest rate swaps to hedge our exposure to variability in future cash flows arising from highly probable floating rate debt drawdown.

Interest rate risk sensitivity analysis

Based on the variable rate financial assets and financial liabilities held at 30 June 2025, if interest rates changed by, +/- 200 basis points from the year end rates with all other variables held constant, the impact on the Group's after-tax profits and equity on above exposures would have been $6.6m lower/$6.6m higher (2024: $5.2m lower/$5.2m higher).

Cash flow hedges

At 30 June 2025 the Group hedged 93% (2024: 76%) of the variability in future cash flows attributable to the interest rate risk on floating rate borrowings using interest rate swaps. There were no forecast transactions for which cash flow hedge

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accounting had to be ceased as a result of the forecast transaction no longer being expected to occur in the current or prior period.

ii) Foreign exchange risk

Foreign exchange risk results from an impact on the Group's profit (after tax) and equity from movements in foreign exchange rates.

Changes in value would occur in respect of translating the Group's capital invested in overseas operations in the form of underlying assets and liabilities into Australian dollars at the reporting date (translation risk).

Currently the Group's exposure to this risk arises from its investment in its New Zealand, Ireland, UK and Canadian businesses. The foreign exchange gain or loss on translation of the investment in foreign subsidiaries to Australian dollars at the end of the reporting period is recognised in other comprehensive income and accumulated in the foreign currency translation reserve, in shareholders' equity.

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21. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value reflects the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date. There were no transfers between levels for recurring fair value measurements during the year.

Fair value hierarchy

Financial instruments measured at fair value are categorised under a three-level hierarchy as outlined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has assessed its financial instruments recorded at fair value and are categorised as per below under fair value hierarchy.

The table below summarises the carrying amount and fair value of financial assets and financial liabilities. The methodology and assumptions used in determining fair values are as follows:

2025

A$m	Notes	Carrying amount	Fair value	Level of Fair Value Hierarchy
Financial assets				
Loans and advances	8	4,789.6	4,912.9	3
Derivative financial instruments	19	1.4	1.4	2
Financial liabilities				
Borrowings (Floating interest rate)[1]	11	4,670.8	4,683.2	3
Derivative financial instruments	19	46.8	46.8	2

1. Refer to note 20 for further information on how the Group manages its interest rate risk.

2024

A$m	Notes	Carrying amount	Fair value	Level of Fair Value Hierarchy
Financial assets				
Loans and advances	8	4,894.5	4,905.0	3
Derivative financial instruments	19	30.9	30.9	2
Financial liabilities				
Borrowings (Floating interest rate)[1]	11	4,707.8	4,739.7	3

1. Refer to note 20 for further information on how the Group manages its interest rate risk.

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Valuation technique

The following table shows the valuation techniques used in measuring fair values for financial instruments in the Consolidated statement of financial position.

A$m	Valuation technique
Loans and advances	The fair values are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the customers.
Borrowings	The fair value is estimated by using discounted the future contractual cash flows at the current market interest rate that is available to the Group.
Interest rate swaps	The fair value is estimated as the present value of the future cash flows. Cash flows are discounted using yield curves reflecting benchmark interbank rate used by market participants. The fair value is subject to a credit risk adjustment to reflect the credit risk of **humm**group and that of the counterparty.

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22. COMMITMENTS

hummgroup extends credit to customers in the normal course of business and the gross undrawn exposure on loans and advances at 30 June 2025 is $887.3m (2024: $867.4m). Refer note 9 for provision for undrawn exposure on Customer loans.

23. CONTINGENT LIABILITIES

Forum Finance

Litigation in respect of the statement of claim lodged by SMBC in July 2022 in relation to Forum Finance is continuing to progress. An amended statement of claim was filed by SMBC in July 2023 relating to the 2020 agreement between SMBC and Forum Finance, to which **humm**group (and its related entities) was not a party. The matter is listed for hearing in the Federal Court in September and October 2025. **humm**group (and its related entities) will continue to defend its position.

The Group revised the provision to $12.0m based on the latest information produced to court (2024: $18.2m) (refer to note 12).

Remediation and regulatory enforcement

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

Other than the matters outlined above, the Group does not have any further material contingent liabilities.

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24. INVESTMENTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 1:

Entity name	Footnote	Country of incorporation	Percentage of shares/units	
			2025	2024
Flexicommercial Pty Ltd	2	Australia	100%	100%
FlexiGroup Management Pty Limited		Australia	100%	100%
FlexiGroup Sub Co Pty Limited	2	Australia	100%	100%
Flexirent Capital Pty Ltd	2	Australia	100%	100%
Flexirent Horizon SPV Pty Ltd		Australia	100%	100%
FlexiRent SPV Number 2 Pty Ltd		Australia	100%	100%
FlexiRent SPV Number 4 Pty Ltd	3	Australia	100%	100%
FlexiRent SPV Number 7 Pty Ltd	3	Australia	100%	100%
FlexiRent SPV Number 8 Pty Ltd	3	Australia	100%	100%
Humm BNPL Pty Ltd	2	Australia	100%	100%
Humm Cards Pty Ltd	2	Australia	100%	100%
Humm Global Pty Limited	2	Australia	100%	100%
Humm Pro Pty Ltd	2,3	Australia	100%	100%
Humm SPV Pty Ltd	2	Australia	100%	100%
Once Credit Pty Limited	2	Australia	100%	100%
OxiPay Pty Ltd	3	Australia	100%	100%
Flexi ABS Trust 2010-2	3	Australia	100%	100%
Flexi ABS Trust 2019-2	3	Australia	100%	100%
Flexi ABS Trust 2020-1	3	Australia	100%	100%
Flexi ABS Warehouse Trust No.2		Australia	100%	100%
Flexi ABS Warehouse Trust No.3	3	Australia	100%	100%
Flexicommercial ABS Trust 2021-1		Australia	100%	100%
Flexicommercial ABS Trust 2021-2		Australia	100%	100%
Flexicommercial ABS Trust 2023-1		Australia	100%	100%
Flexicommercial ABS Trust 2022-1		Australia	100%	100%
Flexicommercial ABS Trust 2025-1	1	Australia	100%	-
Flexicommercial ABS Warehouse Trust No.4		Australia	100%	100%
Flexicommercial ABS Warehouse Trust No.5		Australia	100%	100%
FlexiGroup Employee Share Plan Trust		Australia	100%	100%
Humm Group Limited Employee Share Trust		Australia	100%	100%
Helix Trust		Australia	100%	100%
Humm ABS Nova Trust	1	Australia	100%	-

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Entity name	Footnote	Country of incorporation	Percentage of shares/units	
			2025	2024
Humm ABS Trust 2021-1	3	Australia	100%	100%
Humm ABS Trust 2022-1	3	Australia	100%	100%
Humm ABS Trust 2022-2		Australia	100%	100%
Humm ABS Warehouse Trust No. 6		Australia	100%	100%
Humm CNF1 AU Pty Limited	1	Australia	100%	–
Lombard Warehouse Trust No 1		Australia	100%	100%
Humm ABS Trust 2023-1		Australia	100%	100%
Bidfin Pty Ltd	2	Australia	100%	100%
Bidfin Capital Pty Ltd	2/6	Australia	100%	100%
Humm ABS Aurora Trust		Australia	100%	100%
Flexicommercial ABS Inspire Trust		Australia	100%	100%
Flexicommercial ABS Inspire Trust 2		Australia	100%	100%
Humm Group Limited		Canada	100%	100%
Flexi Orlaigh SPV DAC	4	Ireland	–	–
FlexiFi Europe Holdings Limited		Ireland	100%	100%
FlexiFi Europe Limited		Ireland	100%	100%
FlexiFi Europe Services Limited		Ireland	100%	100%
Flexirent Ireland Limited		Ireland	100%	100%
Humm Group Limited		Northern Ireland	100%	100%
Bundll (NZ) limited	3	New Zealand	100%	100%
Columbus Financial Services Limited		New Zealand	100%	100%
Consumer Finance Limited		New Zealand	100%	100%
Consumer Insurance Services Limited	5	New Zealand	-	100%
Flexi Finance Limited		New Zealand	100%	100%
Flexi Financial Services Limited		New Zealand	100%	100%
Flexicommercial Limited		New Zealand	100%	100%
FlexiGroup (New Zealand) Limited		New Zealand	100%	100%
FlexiGroup NZ SPV1 Limited		New Zealand	100%	100%
FlexiGroup NZ SPV2 Limited		New Zealand	100%	100%
FlexiGroup NZ SPV3 Limited	3	New Zealand	100%	100%
Humm (NZ) limited		New Zealand	100%	100%
Humm Pro limited		New Zealand	100%	100%
Humm CNF1 NZ Limited	1	New Zealand	100%	–
Retail Financial Services Limited		New Zealand	100%	100%
Columbus Trust		New Zealand	100%	100%

Entity name	Footnote	Country of incorporation	Percentage of shares/units	
			2025	2024
Q Card Trust		New Zealand	100%	100%
RFS Trust 2016-1	3	New Zealand	100%	100%
Flexicommercial NZ No. 1 Trust		New Zealand	100%	100%

1. Incorporated, established or acquired during the year ended 30 June 2025.
2. These controlled entities have entered or will enter into a deed of cross guarantee with the Company pursuant to ASIC Class order 98/1418 dated 13 August 1998. These controlled entities and the Company form a closed group (closed group is defined as a group of entities comprising a holding entity and its related wholly owned entities). Relief was granted to these controlled entities from the Corporations Act 2001 requirements for preparation, audit and publication of an annual financial report.
3. These entities are currently inactive, with management planning to wind them up in the near futures.
4. **humm**group consolidates the entity by nature of its interest in the risks and rewards of the entity.
5. Deregistered/wound up during the year.
6. Entity also registered in New Zealand.

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25. KEY MANAGEMENT PERSONNEL DISCLOSURES

a) Directors

The following persons were Directors of **humm**group during the financial year:

Andrew Abercrombie	Non-Executive Director and Chair
Teresa Fleming	Non-Executive Director
Andrew Darbyshire	Non-Executive Director (appointed 21 October 2024)
Robert Hines	Non-Executive Director
Anthony Thomson	Non-Executive Director (ceased 28 November 2024)

b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group during the financial year:

Angelo Demasi	Group Chief Executive Officer – appointed 9 May 2025
Stuart Grimshaw[1]	Group Chief Executive Officer & Managing Director – ceased 9 May 2025
Adrian Fisk	Group Chief Financial Officer

1. Mr. Grimshaw is also a director until he finished with **humm**group on 9 May 2025.

c) Key Management Personnel compensation

A$	2025	2024
Short-term employee benefits	2,642,603	2,806,598
Termination payments	383,654	117,731
Post-employment benefits	119,985	–
Long service leave	5,202	6,248
Share-based payments[1]	(688,884)	1,956,208
Total	**2,462,560**	**4,886,785**

1. Mr. Grimshaw finished with **humm**group on 9 May 2025. In accordance with the service condition outlined in the terms of the grant of LTI and STI Performance Rights made under ASX listing rule 10.14 at the Annual General Meeting on 16 November 2023, all tranches of unvested STI and LTI Rights granted to Mr Grimshaw lapsed upon cessation of employment on 9 May 2025. The reversals of previously recognised expenses for these awards are included in the share-based payments line, resulting in the negative amount.

d) Other transactions with related parties

Other investments carried at FVTOCI

Mr Andrew Abercrombie, Director and Chair of humm Group Limited, held a minority interest in Douugh Limited, an ASX listed fintech, in which humm Group Limited also held a minority interest.

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Director and Executive KMP shareholdings in hummgroup

The number of shares in the Company held (or controlled) during the financial year by each Director and Executive KMP of the Company including their personally related parties are set out below.

2025	Role	Balance at start of year	Received during the year on the exercise of rights	Other changes during the year	Balance at end of year
Andrew Abercrombie (Chair)	Non-Executive Director	131,251,957	–	(100,610)	131,151,347
Teresa Fleming	Non-Executive Director	–	–	–	–
Anthony Thomson	Former Non-Executive Director	–	–	–	–
Robert Hines	Non-Executive Director	200,000	–	175,000	375,000
Andrew Darbyshire[1]	Non-Executive Director	4,508,913	–	–	4,508,913
Angelo Demasi[2]	Chief Executive Officer	–	–	–	–
Adrian Fisk	Chief Financial Officer	207,005	174,341	7,653	388,999
Stuart Grimshaw[3]	Former Chief Executive Officer and Managing Director	–	–	75,000	75,000

1. Mr Darbyshire is appointed as Non-Executive Director effective 21 October 2024.
2. Mr Demasi is appointed as Group Chief Executive Officer effective 9 May 2025.
3. Mr Grimshaw ceased as Group Chief Executive Officer effective 9 May 2025.

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26. RELATED PARTY TRANSACTIONS

a) Parent entity

The parent entity of the Group is humm Group Limited.

b) Subsidiaries and associate

Interests in Group entities are set out in note 24.

c) Transactions with related parties

No significant related party transactions during the year ended 30 June 2025.

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27. REMUNERATION OF AUDITORS

a) Audit and assurance services

A$000	2025	2024
Audit services		
Audit and review of financial statements:		
EY Australian firm	1,695.2	1,636.0
Total remuneration for audit and assurance services	**1,695.2**	**1,636.0**

b) Non-audit services

A$000	2025	2024
Taxation services		
Tax compliance and advice on transactions		
EY Australian firm	41.2	23.7
Related practices of EY Australian firm	5.9	–
Other services		
Other services		
EY Australian firm	107.2	160.5
Total remuneration for non-audit and assurance services	**154.3**	**184.2**
Total remuneration for audit and assurance services	**1,849.5**	**1,820.2**

The Board has considered the non-audit services provided by EY and is satisfied that the services and the level of fees are compatible with maintaining auditors' independence imposed by the Corporations Act.

It is the Group's policy to employ EY on regulatory audits, procedures performed as part of completing funding agreements and tax compliance in addition to statutory audit where EY's expertise and experience are important.

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28. CLOSED GROUP

The table below presents the Consolidated Income statement and Consolidated statement of financial position for the Company and controlled entities, which are party to the deed of cross guarantee (referred to as a closed group). For further information, refer note 24, footnote 2. The effects of transactions between entities to the deed are eliminated in full in the Consolidated statement of comprehensive income and Consolidated statement of financial position.

a) Statement of comprehensive income

A$m	2025	Restated 2024
Interest income	31.9	37.3
Fee and other income	96.9	119.0
Gross income	**128.8**	**156.3**
Interest expense	**(13.8)**	**(13.6)**
Cost of origination	(20.9)	(14.3)
Net operating income	**94.1**	**128.4**
Credit impairment charge	(18.3)	(16.1)
Employment expenses	(65.5)	(63.8)
Operating and other expenses	(5.1)	(22.9)
Depreciation and amortisation	(11.2)	(9.9)
Impairment of goodwill and other intangible assets	(8.5)	(4.0)
(Loss)/Profit before income tax	**(14.5)**	**11.7**
Income tax benefit/(expenses)	8.3	(1.7)
(Loss)/Profit for the year	**(6.2)**	**10.0**
Items that may be reclassified to profit or loss		
Changes in the fair value of cash flow hedges, net of tax	-	-
Items that will not be reclassified to profit and loss		
Changes in fair value of investment carried at fair value through other comprehensive income, net of tax	0.2	(0.1)
Other comprehensive income/(loss) for the year, net of tax	**0.2**	**(0.1)**
Total comprehensive income/(loss) for the year	**(6.0)**	**9.9**

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b) Statement of financial position

A$m	2025	2024
Assets		
Cash and cash equivalents	81.8	83.7
Loans and advances	68.7	71.3
Other assets	215.7	286.4
Plant and equipment	1.7	3.7
Good will and other intangible assets	29.7	27.4
Deferred tax asset	14.0	12.7
Total assets	**411.6**	**485.2**
Liabilities		
Payables	29.5	32.3
Borrowings	63.0	61.7
Current tax liabilities	4.6	–
Provisions	24.5	30.6
Deferred consideration	–	-
Total liabilities	**121.6**	**124.6**
Net assets	**290.0**	**360.6**
Equity		
Contributed equity	441.0	495.1
Reserves	11.5	2.0
Accumulated losses	(162.5)	(136.5)
Total equity	**290.0**	**360.6**

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29. PARENT ENTITY FINANCIAL INFORMATION

a) Summary financial information

A$m	2025	2024
Balance sheet		
Non-current assets	456.5	514.1
Total assets	**456.5**	**514.1**
Current liabilities	0.1	-
Non-current liabilities	**0.3**	4.3
Total liabilities	**0.4**	**4.3**
Net assets	**456.1**	**509.8**
Issued share capital	445.1	499.5
Share-based payment reserve	8.9	5.8
Retained earnings	2.1	4.5
Shareholders' equity	**456.1**	**509.8**
Profit for the year	**17.5**	**19.2**
Total comprehensive income	**17.5**	**19.2**

Retained earnings reconciliation	2025	2024
Opening retained earnings	**4.5**	**1.5**
Profit for the year	**17.5**	**19.2**
Dividend paid	**(19.9)**	**(16.2)**
Closing retained earnings	**2.1**	**4.5**

b) Guarantees entered into by the parent entity

Pursuant to Australian Securities and Investments Commission Class Order 98/1418 dated 13 August 1998 relief was granted to certain controlled entities (note 24, footnote 2) from the *Corporations Act 2001* requirements for preparation, audit and publication of annual financial reports. It is a condition of the Class Order that the Company and each of the controlled entities are party to a deed of cross guarantee. The effect of the deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the controlled entities under certain provisions of the *Corporations Act 2001*.

No liability was recognised by the parent entity or the consolidated entity in relation to the above guarantee as the fair value of the guarantee is immaterial.

c) Contingent liabilities and contractual commitments of the parent entity

Other than as head entity of the tax consolidated group, disclosed in note 7, contingent liabilities or contractual commitments as at 30 June 2025 are disclosed in note 23.

d) Dividend income

The parent entity received $15.5m dividends from subsidiaries in the current year (2024: $17.0m).

e) Impairment of Investments in subsidiaries

The net assets of the parent entity were assessed against the recoverable amount of the consolidated Group's net assets and impairment of $Nil was recognised in the year (2024: $Nil).

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30. SECURITISATION AND SPECIAL PURPOSE VEHICLES

The Group sells Loans and advances to securitisation vehicles. These vehicles (refer note 24) are consolidated as the Group has rights to variable returns and has the ability to affect its returns through its power over the vehicles.

The table below presents assets securitised and the underlying borrowings as a result of the securitisations.

A$m	2025[1]	2024
Loans and advances	4,731.8	4,647.3
Cash held by securitisation vehicles	197.9	156.1
Total	**4,929.7**	**4,803.4**
Borrowings related to loans and advances (note 11)	**4,607.8**	**4,646.1**

1. During the period the Group settled two tranches of Forward Flow for a consideration of $682.8m and derecognised the financial assets together with the ECL of $7.9m associated with these financial assets in accordance with AASB9. Refer to note 8.

31. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Dividend

Dividends are determined after period-end and contained within the announcement of the results for the period. Final dividends are determined in August and paid in September/October. Dividends determined are not recorded as a liability at the end of the period to which they relate. Subsequent to the year, on 28 August 2025, the Group determined a final ordinary dividend of 0.75 cent per share totalling $3.7m, which will be paid on 7 October 2025.

No other matters

As at the date of this report the Directors are not aware of any matter or circumstance that has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years, or
- the results of those operations in future financial years, or
- the Group's state of affairs in future financial years.

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INDEPENDENT AUDITOR'S REPORT

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Independent auditor's report to the members Humm Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Humm Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy 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:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Provision for expected credit losses

Why significant	How our audit addressed the key audit matter

At 30 June 2025 the Group carries a provision for expected credit loss (ECL) of $126.9m as disclosed in Note 8 Loans and advances, Note 9 Allowance for expected credit loss, and Note 20 Financial Risk Management. Included is an amount of $8.1m relating to ECL on the undrawn exposure on Customer Loans.
 	
Key areas of judgment included:
• the application of the impairment requirements of Australian Accounting Standards within the Group's ECL methodology;
• the identification of exposures with a significant deterioration in credit quality;
• assumptions used in the ECL model for exposures assessed on a collective basis;
• the incorporation of forward-looking information to reflect current and anticipated future external factors, including judgments related to the impact of macroeconomic factors, both in the multiple economic scenarios and the probability weighting determined for each of these scenarios; and
• the application of post-model overlays reflecting forward-looking inputs and scenarios which are not otherwise reflected in product specific probability of default factors.
 	
Due to the value of the provision and the degree of judgment and estimation uncertainty associated with the provision calculation, this was considered a key audit matter.
	Our audit procedures included the following:
	• Assessed the effectiveness of relevant controls relating to the capture of data, including loan origination and transactional data.
	• Assessed the alignment of the Group's ECL model and its underlying methodology against the requirements of AASB 9 *Financial Instruments*.
	• Assessed the following for exposures evaluated on a collective basis and management overlays:
	  • significant modelling and macroeconomic assumptions, including those relating to a significant increase in credit risk, the reasonableness of forward-looking information and scenarios; and
	  • the basis for, and data used to determine overlays.
	• Assessed the impact of current macroeconomic developments.
	• Involved our Financial Risk and Model specialists to test the mathematical accuracy of the model and to assess key assumptions.
	
	Assessed the adequacy and appropriateness of the disclosures related to credit impairment included in the Notes to the financial report.

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Information Technology (IT) systems and IT controls

Why significant	How our audit addressed the key audit matter
A significant part of the Group's financial reporting process is reliant on IT systems with automated processes and controls relating to the capture, storage, processing and extraction of information. A fundamental component of these IT controls is ensuring that risks relating to inappropriate user access management, unauthorised program changes and IT operating protocols are addressed.	We focused our audit procedures on those IT systems that are significant to the Group's financial reporting process. We involved our IT specialists where audit procedures over IT systems and controls required specific expertise. We assessed the design and tested the operating effectiveness of the Group's IT controls, including those related to user access, change management and data integrity. We also assessed the design and tested the operating effectiveness of IT application level controls, such as automated calculations of interest and processing of information that impact financial reporting. Where we identified design and/or operating deficiencies in the IT control environment, our audit procedures included the following: • assessed the integrity and reliability of the systems and data related to financial reporting; • where automated procedures were supported by systems with identified deficiencies, we assessed alternative controls that were not reliant on the IT control environment; and • where alternative controls did not exist or where we identified design and/or operating deficiencies in those controls we designed and performed alternate audit procedures to assess the reliability of data and processing of information related to the Group's financial reporting.

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Impairment assessment of IT development and software costs

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2025, an impairment of $8.5 million of IT development and software costs has been recorded with a closing balance of $34.8 million as at 30 June 2025 as disclosed in Note 10 *Goodwill and other intangible assets*. In June 2025, Humm Au introduced a new regulated Point-of-Sale product. There has been a slower-than-expected uptake and the forecast economic performance is worse than expected pre-launch. This indicated that there may be an impairment and required an impairment assessment under AASB 136 "Impairment of Assets". An impairment assessment was performed, comparing the carrying value of the relevant Cash Generating Unit (CGU), with its recoverable amount. The recoverable amount of the CGU was determined using a value in use calculation. This calculation incorporated various assumptions, including: ▪ forecast future cash flows; ▪ discount rate; and ▪ terminal growth rate. This was a key audit matter due to the degree of judgment and estimation uncertainty associated with the impairment assessment.	Our audit procedures included the following: • Assessed the appropriateness of the CGU identified by the Group. • Assessed whether the models used by the Group in the impairment testing met the relevant requirements of Australian Accounting Standards. • Compared the forecast cash flows to the most recent forecasts approved by management or the Board. • Assessed the allocation of assets to the CGU. • Involved our Valuation specialists who: ▪ Assessed the Discount Rate and Terminal Growth Rate used in the impairment assessment with reference to market rates; ▪ Tested the mathematical accuracy of the impairment models; and ▪ Benchmarked the implied valuation to comparable company trading and control valuation multiples. We also assessed the adequacy and appropriateness of the disclosures associated with the impairment assessment of software included in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

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

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 have 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 judgment 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.

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- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units 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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 37 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Humm Group 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.

Ernst & Young

Richard Balfour
Partner
Sydney
28 August 2025

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SHAREHOLDER INFORMATION

The shareholder information set out below is applicable as at 25 July 2025.

A. DISTRIBUTION OF EQUITY SECURITIES

Fully Paid Ordinary Shares

Range	Number of holders	Number of shares	% of issued shares
1 to 1,000	3,327	1,862,887	0.38
1,001 to 5,000	3,709	9,681,689	1.97
5,001 to 10,000	1,323	10,194,259	2.07
10,001 to 100,000	1,826	53,700,561	10.90
100,001 and over	269	417,055,944	84.68
Total	**10,454**	**492,495,340**	**100.00**

Performance Rights

Range	Number of holders	Number of securities	% of issued securities
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	1	70,378	0.21
100,001 and over	23	33,480,789	99.79
Total	**24**	**33,551,167**	**100.00**

Deferred Short Term Incentive Rights

Range	Number of holders	Number of securities	% of issued securities
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	3	257,372	32.74
100,001 and over	4	528,686	67.26
Total	**4**	**786,058**	**100.00**

Unmarketable Parcels

There were 2,545 holders of less than a marketable parcel of ordinary shares based on closing market price on 25 July 2025 of $0.580.

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B. QUOTED EQUITY SECURITY HOLDERS

The names of the 20 largest holders of quoted equity securities are listed below:

Shareholder		Ordinary shares	
		Number of shares	% of issued shares
1	The Abercrombie Group Pty Ltd <Philadelphia A/C>	90,955,600	18.47
2	J P Morgan Nominees Australia Pty Limited	47,730,391	9.69
3	Tefig Pty Ltd <AJ Abercrombie Super Fund>	40,000,000	8.12
4	HSBC Custody Nominees (Australia) Limited	33,576,260	6.82
5	Citicorp Nominees Pty Limited	31,418,506	6.38
6	Sandhurst Trustees Ltd <Collins St Value Fund A/C>	13,115,841	2.66
7	Pacific Custodians Pty Limited <Employee Share TST>	12,801,228	2.60
8	GEGM Investments Pty Ltd	12,551,068	2.55
9	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	12,223,438	2.48
10	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	9,600,010	1.95
11	HSBC Custody Nominees (Australia) Limited – A/C 2	5,348,288	1.09
12	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	5,016,069	1.02
13	Behan Superannuation Pty Ltd <Behan Superannuation A/C>	4,925,000	1.00
14	Brazil Farming Pty Ltd	4,500,003	0.91
15	Pacific Electronics Super Pty Ltd <Pacific Electronics S/F A/C>	4,023,263	0.82
16	Rhodium Capital Pty Limited <Rhodium Investment A/C>	3,100,000	0.63
17	Moat Investments Pty Ltd < Moat Investment A/C>	3,051,466	0.62
18	Mr Sunny Yang & Mrs Connie Yang <Yang's Family A/C>	2,496,522	0.51
19	Dr Safa Souzani	2,304,750	0.47
20	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	2,039,744	0.41
	Total	**340,777,447**	**69.19**

C. SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

Substantial holder	Number held	Percentage %	Date of last substantial holder notice
Renaissance Smaller Companies Pty Ltd	29,959,156	6.09%	11 March 2025
The Abercrombie Group Pty Ltd ATF The Philadelphia Trust; Tefig Pty Ltd ATF The AJ Abercrombie Superannuation Fund and Andrew Abercrombie	130,955,600	26.42%	3 April 2024

Note: As disclosed in substantial holding notices lodged with the ASX.

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D. VOTING RIGHTS

The voting rights attaching to equity securities are set out below:

a. Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy and entitled to vote shall have one vote and upon a poll, each share shall have one vote.

b. Performance rights and deferred short term incentive rights

No voting rights.

E. GENERAL

Corporate Governance Statement

The Corporate Governance Statement can be found on pages 41-56 of the Annual Report.

Company Details

Company Secretary: Carlie Bangs

Principal Place of Business and Registered Office: Level 1, 121 Harrington Street, The Rocks NSW 2000, Australia

Telephone: +61 2 8905 2000

Address of where register is kept: Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000, Australia

Telephone of where the register is kept: +61 1300 554 474

Other stock exchange where the entity's equity securities are quoted: N/A

Restricted Securities

There are no shares on issue that are subject to mandatory escrow restrictions under ASX Listing Rule Chapter 9 or voluntary escrow restrictions.

Share Buy-Backs

There is no current on-market buy-back scheme.

Employee Incentive Scheme Purchases

The following ordinary shares were purchased on-market for the purposes of the Company's employee incentive scheme:

Date	Number of shares	Average price per share
24 February 2025	3,000,000	$0.63

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is the list of entities that are consolidated in this set of consolidated financial statements.

Entity name	Entity type	Body corporate country of incorporation	Percentage of share capital held	Country of tax residence
Flexicommercial Pty Limited	Body Corporate	Australia	100%	Australia
FlexiGroup Management Pty Limited	Body Corporate	Australia	100%	Australia
FlexiGroup SubCo Pty Limited	Body Corporate	Australia	100%	Australia
Flexirent Capital Pty Ltd	Body Corporate	Australia	100%	Australia
Flexirent Horizon SPV Pty Ltd	Trust	Australia	100%	Australia
FlexiRent SPV Number 2 Pty Ltd	Trust	Australia	100%	Australia
FlexiRent SPV Number 4 Pty Ltd	Trust	Australia	100%	Australia
FlexiRent SPV Number 7 Pty Ltd	Trust	Australia	100%	Australia
FlexiRent SPV Number 8 Pty Ltd	Trust	Australia	100%	Australia
Humm BNPL Pty Ltd	Body Corporate	Australia	100%	Australia
Humm Cards Pty Ltd	Body Corporate	Australia	100%	Australia
Humm Global Pty Limited	Body Corporate	Australia	100%	Australia
Humm Pro Pty Ltd	Body Corporate	Australia	100%	Australia
Humm SPV Pty Ltd	Trust	Australia	100%	Australia
Once Credit Pty Limited	Body Corporate	Australia	100%	Australia
OxiPay Pty Ltd	Body Corporate	Australia	100%	Australia
Flexi ABS Trust 2010-2	Trust	Australia	100%	Australia
Flexi ABS Trust 2019-2	Trust	Australia	100%	Australia
Flexi ABS Trust 2020-1	Trust	Australia	100%	Australia
Flexi ABS Warehouse Trust No.2	Trust	Australia	100%	Australia
Flexi ABS Warehouse Trust No.3	Trust	Australia	100%	Australia
Flexicommercial ABS Trust 2021-1	Trust	Australia	100%	Australia
Flexicommercial ABS Trust 2021-2	Trust	Australia	100%	Australia
Flexicommercial ABS Trust 2023-1	Trust	Australia	100%	Australia
Flexicommercial ABS Trust 2022-1	Trust	Australia	100%	Australia
Flexicommercial ABS Trust 2025-1	Trust	Australia	100%	Australia
Flexicommercial ABS Warehouse Trust No.4	Trust	Australia	100%	Australia
Flexicommercial ABS Warehouse Trust No.5	Trust	Australia	100%	Australia
FlexiGroup Employee Share Plan Trust	Trust	Australia	100%	Australia
Humm Group Limited Employee Share Trust	Trust	Australia	100%	Australia

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Entity name	Entity type	Body corporate country of incorporation	Percentage of share capital held	Country of tax residence
Helix Trust	Trust	Australia	100%	Australia
Humm ABS Nova Trust	Trust	Australia	100%	Australia
Humm ABS Trust 2021-1	Trust	Australia	100%	Australia
Humm ABS Trust 2022-1	Trust	Australia	100%	Australia
Humm ABS Trust 2022-2	Trust	Australia	100%	Australia
Humm ABS Warehouse Trust No. 6	Trust	Australia	100%	Australia
Humm CNF1 AU Pty Limited	Body Corporate	Australia	100%	Australia
Lombard Warehouse Trust No 1	Trust	Australia	100%	Australia
Humm ABS Trust 2023-1	Trust	Australia	100%	Australia
Bidfin Pty Ltd	Body Corporate	Australia	100%	Australia
Bidfin Capital Pty Ltd	Body Corporate	Australia	100%	Australia
Humm ABS Aurora Trust	Trust	Australia	100%	Australia
Flexicommercial ABS Inspire Trust	Trust	Australia	100%	Australia
Flexicommercial ABS Inspire Trust 2	Trust	Australia	100%	Australia
Humm Group Limited	Body Corporate	Canada	100%	Canada
Flexi Orlaigh SPV DAC	Trust	Ireland	–	Ireland
FlexiFi Europe Holdings Limited	Body Corporate	Ireland	100%	Ireland
FlexiFi Europe Limited	Body Corporate	Ireland	100%	Ireland
FlexiFi Europe Services Limited	Body Corporate	Ireland	100%	Ireland
Flexirent Ireland Limited	Body Corporate	Ireland	100%	Ireland
Humm Group Limited	Body Corporate	Northern Ireland	100%	Northern Ireland
Bundll (NZ) limited	Body Corporate	New Zealand	100%	New Zealand
Columbus Financial Services Limited	Body Corporate	New Zealand	100%	New Zealand
Consumer Finance Limited	Body Corporate	New Zealand	100%	New Zealand
Consumer Insurance Services Limited	Body Corporate	New Zealand	–	New Zealand
Flexi Finance Limited	Body Corporate	New Zealand	100%	New Zealand
Flexi Financial Services Limited	Body Corporate	New Zealand	100%	New Zealand
Flexicommercial Limited	Body Corporate	New Zealand	100%	New Zealand
FlexiGroup (New Zealand) Limited	Body Corporate	New Zealand	100%	New Zealand
FlexiGroup NZ SPV1 Limited	Trust	New Zealand	100%	New Zealand
FlexiGroup NZ SPV2 Limited	Trust	New Zealand	100%	New Zealand
FlexiGroup NZ SPV3 Limited	Trust	New Zealand	100%	New Zealand
Humm (NZ) limited	Body Corporate	New Zealand	100%	New Zealand
Humm Pro limited	Body Corporate	New Zealand	100%	New Zealand
Humm CNF1 NZ Limited	Body Corporate	New Zealand	100%	New Zealand

Entity name	Entity type	Body corporate country of incorporation	Percentage of share capital held	Country of tax residence
Retail Financial Services Limited	Body Corporate	New Zealand	100%	New Zealand
Columbus Trust	Trust	New Zealand	100%	New Zealand
Q Card Trust	Trust	New Zealand	100%	New Zealand
RFS Trust 2016-1	Trust	New Zealand	100%	New Zealand
Flexicommercial NZ No. 1 Trust	Trust	New Zealand	100%	New Zealand

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DIRECTORS' DECLARATION

The Directors declare that:

1. In the opinion of the Directors:
   a. The financial statements and notes set out on pages 61-127 are in accordance with the *Corporations Act 2001* (Cth), including:
      (i) complying with the Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
      (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
   b. There are reasonable grounds to believe that:
      (i) the Company will be able to pay its debts as and when they fall due and payable; and
      (ii) the members of the closed group identified in note 24 will be able to meet any obligations or liabilities which they are, or may become, subject to by virtue of the deed of cross guarantee referred to in note 29;
   c. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct; and
   d. Note 1 confirms that the financial statements comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.
2. The Directors have been given the declaration by the Chief Executive Officer and Chief Financial Officer as required by s295A of the *Corporations Act 2001* (Cth).
3. This declaration is made in accordance with a resolution of the Directors.



Robert Hines
Director
Sydney
28 August 2025

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CORPORATE DIRECTORY

>> BOARD OF DIRECTORS

Andrew Abercrombie (Chair)
Teresa (Terry) Fleming
Robert Hines
Andrew Darbyshire (AM)

>> COMPANY SECRETARY

Carlie Bangs

>> NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of humm Group Limited will be held on 12 November 2025 at 10:00am (AEDT). Further details will be provided in the Notice of Meeting, scheduled for release in October 2025.

>> PRINCIPAL REGISTERED OFFICE

humm Group Limited
Level 1
121 Harrington Street
The Rocks
Sydney NSW 2000
Australia

>> SHARE REGISTRY

MUFG Corporate Market Services (AU) Limited
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000
Australia

>> AUDITOR

Ernst & Young
200 George Street
Sydney NSW 2000
Australia

>> AUSTRALIAN SECURITIES EXCHANGE LISTING

humm Group Limited shares are listed on the Australian Securities Exchange under the code HUM

>> WEBSITE

shophumm.com/humm-group/

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LOCATIONS

AUSTRALIA
121 Harrington Street
The Rocks
Sydney NSW 2000

NEW ZEALAND
111 Carlton Gore Road
Newmarket
Auckland 1023

IRELAND
No.5 Custom House Plaza
Harbourmaster Place
Dublin 1

UNITED KINGDOM
c/- A&L Goodbody
42-46 Fountain Street
Belfast
Northern Ireland
BT1 5EF

CANADA
110 Yonge Street
Toronto ON MSC 1W2

humm Group Limited
ABN 75 122 574 583