

2025

Annual Report

For the Year Ended 30 June 2025



FinRep Simplified Disclosures Pty Ltd

ABN 12 345 678 910

FinRep Simplified Disclosures Pty Ltd
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of FinRep Simplified Disclosures Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of FinRep Simplified Disclosures Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Lachlan Murray
Oliver Clarke
Priya Kapoor
Thabo van Rensburg
Aisha Khan (resigned on 20 August 2025)

Principal activities

The company is involved in the manufacture, worldwide distribution and retail of cricket bats, pads, gloves and other cricket equipment.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 (2024: 30 June 2023)	22,037	11,744
Interim dividend for the year ended 30 June 2025 (2024: 30 June 2024)	7,346	5,872
	<u>29,383</u>	<u>17,616</u>

Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$27,763,000 (30 June 2024: \$15,520,000).

Significant changes in the state of affairs

On [date] FinRep Logistics Pty Ltd, a subsidiary of FinRep Simplified Disclosures Pty Ltd, acquired 100% of the ordinary shares of FinRep Lynx Sports Pty Ltd (formerly known as Lynx Sports Pty Ltd) for the total consideration transferred of \$8,230,000. This is a distribution and warehousing business and operates in the distribution division of the consolidated entity.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

FinRep Simplified Disclosures Pty Ltd
Directors' report
30 June 2025

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of FinRep Simplified Disclosures Pty Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of FinRep Simplified Disclosures Pty Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Lachlan Murray
Director

30 September 2025
Melbourne

FinRep Simplified Disclosures Pty Ltd
Auditor's independence declaration

[This page has intentionally been left blank for the insertion of the auditor's independence declaration]

FinRep Simplified Disclosures Pty Ltd

Contents

30 June 2025

Statement of profit or loss and other comprehensive income	5
Statement of financial position	7
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	52
Independent auditor's report to the members of Pinnacle Large Proprietary Simplified Disclosures Pty Limited	53

General information

The financial statements cover FinRep Simplified Disclosures Pty Ltd as a consolidated entity consisting of FinRep Simplified Disclosures Pty Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is FinRep Simplified Disclosures Pty Ltd's functional and presentation currency.

FinRep Simplified Disclosures Pty Ltd is a company Ltd by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

26th Floor
3670 Collins Street
Melbourne
Victoria 3000

Principal place of business

123 Precision Drive
Canterbury
Victoria 3126

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

FinRep Simplified Disclosures Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Revenue	3	466,748	435,341
Share of profits of associates accounted for using the equity method	4	3,211	2,661
Other income	5	742	1,692
Interest revenue calculated using the effective interest method		1,087	543
Expenses			
Changes in inventories		(3,523)	(782)
Raw materials and consumables used		(127,025)	(121,050)
Employee benefits expense		(225,150)	(218,728)
Depreciation and amortisation expense		(52,276)	(52,411)
Impairment of goodwill		(500)	-
Impairment of receivables		(491)	(432)
Net fair value loss on investment properties		(600)	-
Other expenses		(4,513)	(4,252)
Finance costs	6	(18,930)	(21,092)
Profit before income tax expense		38,780	21,490
Income tax expense	7	(10,875)	(5,741)
Profit after income tax expense for the year		27,905	15,749
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		-	1,400
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		35	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Cash flow hedges transferred to profit or loss, net of tax		-	(2)
Cash flow hedges transferred to inventory in the statement of financial position, net of tax		(3)	(7)
Net change in the fair value of cash flow hedges taken to equity, net of tax		(7)	(18)
Foreign currency translation		(257)	(218)
Other comprehensive income for the year, net of tax		(232)	1,155
Total comprehensive income for the year		27,673	16,904

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

FinRep Simplified Disclosures Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Profit for the year is attributable to:			
Non-controlling interest		142	229
Owners of FinRep Simplified Disclosures Pty Ltd	41	<u>27,763</u>	<u>15,520</u>
		<u>27,905</u>	<u>15,749</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		142	369
Owners of FinRep Simplified Disclosures Pty Ltd		<u>27,531</u>	<u>16,535</u>
		<u>27,673</u>	<u>16,904</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

FinRep Simplified Disclosures Pty Ltd
Statement of financial position
As at 30 June 2025

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	8	26,136	5,524
Trade and other receivables	9	13,349	12,354
Contract assets	10	2,617	2,144
Inventories	11	39,525	43,048
Financial assets at fair value through profit or loss	12	360	-
Other	13	3,935	3,444
		<u>85,922</u>	<u>66,514</u>
Non-current assets classified as held for sale	14	6,000	-
Total current assets		<u>91,922</u>	<u>66,514</u>
Non-current assets			
Receivables	15	145	145
Investments accounted for using the equity method	16	34,192	30,981
Financial assets at fair value through other comprehensive income	17	170	-
Investment properties	18	46,900	47,500
Property, plant and equipment	19	117,139	128,883
Right-of-use assets	20	305,485	332,116
Intangibles	21	12,170	11,616
Deferred tax	22	15,574	12,561
Other	23	2,308	2,405
Total non-current assets		<u>534,083</u>	<u>566,207</u>
Total assets		<u>626,005</u>	<u>632,721</u>
Liabilities			
Current liabilities			
Trade and other payables	24	20,004	17,306
Contract liabilities	25	2,269	2,135
Borrowings	26	4,500	3,273
Lease liabilities	27	22,072	20,905
Derivative financial instruments	28	122	107
Income tax	29	6,701	2,351
Employee benefits	30	8,352	8,143
Provisions	31	3,494	2,837
Other	32	2,130	1,869
		<u>69,644</u>	<u>58,926</u>
Liabilities directly associated with assets classified as held for sale	33	4,000	-
Total current liabilities		<u>73,644</u>	<u>58,926</u>

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

FinRep Simplified Disclosures Pty Ltd
Statement of financial position
As at 30 June 2025

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Non-current liabilities			
Borrowings	34	19,000	19,000
Lease liabilities	35	301,714	322,745
Deferred tax	36	4,665	4,333
Employee benefits	37	11,149	10,854
Provisions	38	1,475	1,070
Total non-current liabilities		<u>338,003</u>	<u>358,002</u>
Total liabilities		<u>411,647</u>	<u>416,928</u>
Net assets		<u>214,358</u>	<u>215,793</u>
Equity			
Issued capital	39	182,953	182,678
Reserves	40	3,276	3,508
Retained profits	41	<u>10,766</u>	<u>12,386</u>
Equity attributable to the owners of FinRep Simplified Disclosures Pty Ltd		196,995	198,572
Non-controlling interest	42	<u>17,363</u>	<u>17,221</u>
Total equity		<u>214,358</u>	<u>215,793</u>

FinRep Simplified Disclosures Pty Ltd
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2023	104,922	2,493	14,482	16,852	138,749
Profit after income tax expense for the year	-	-	15,520	229	15,749
Other comprehensive income for the year, net of tax	-	1,015	-	140	1,155
Total comprehensive income for the year	-	1,015	15,520	369	16,904
<i>Transactions with owners in their capacity as owners:</i>					
Equity contributions, net of costs (note 39)	77,756	-	-	-	77,756
Dividends paid (note 43)	-	-	(17,616)	-	(17,616)
Balance at 30 June 2024	<u>182,678</u>	<u>3,508</u>	<u>12,386</u>	<u>17,221</u>	<u>215,793</u>
Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	182,678	3,508	12,386	17,221	215,793
Profit after income tax expense for the year	-	-	27,763	142	27,905
Other comprehensive income for the year, net of tax	-	(232)	-	-	(232)
Total comprehensive income for the year	-	(232)	27,763	142	27,673
<i>Transactions with owners in their capacity as owners:</i>					
Equity contributions, net of costs (note 39)	275	-	-	-	275
Dividends paid (note 43)	-	-	(29,383)	-	(29,383)
Balance at 30 June 2025	<u>182,953</u>	<u>3,276</u>	<u>10,766</u>	<u>17,363</u>	<u>214,358</u>

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

FinRep Simplified Disclosures Pty Ltd
Statement of cash flows
For the year ended 30 June 2025

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		508,040	474,832
Payments to suppliers and employees (inclusive of GST)		(402,184)	(390,936)
		105,856	83,896
Interest received		1,084	540
Other revenue		3,964	3,358
Interest and other finance costs paid		(18,845)	(21,030)
Income taxes paid		(9,142)	(8,461)
Net cash from operating activities		82,917	58,303
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	51	(8,072)	(155)
Payments for investments		(510)	-
Payments for property, plant and equipment		(6,215)	(3,048)
Proceeds from sale of investments		80	-
Proceeds from sale of property, plant and equipment		1,511	250
Proceeds from release of security deposits		155	-
Net cash used in investing activities		(13,051)	(2,953)
Cash flows from financing activities			
Proceeds from issue of shares	39	275	78,750
Proceeds from borrowings		12,000	-
Share issue transaction costs		-	(1,420)
Dividends paid	43	(29,383)	(17,616)
Repayment of borrowings		(5,500)	(94,000)
Repayment of lease liabilities		(25,385)	(21,555)
Net cash used in financing activities		(47,993)	(55,841)
Net increase/(decrease) in cash and cash equivalents		21,873	(491)
Cash and cash equivalents at the beginning of the financial year		4,251	4,734
Effects of exchange rate changes on cash and cash equivalents		12	8
Cash and cash equivalents at the end of the financial year	8	<u>26,136</u>	<u>4,251</u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 50.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of FinRep Simplified Disclosures Pty Ltd ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. FinRep Simplified Disclosures Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is FinRep Simplified Disclosures Pty Ltd's functional and presentation currency.

Note 1. Material accounting policy information (continued)

Revenue recognition

The consolidated entity recognises revenue as follows:

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

FinRep Simplified Disclosures Pty Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Cash and cash equivalents

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

Note 1. Material accounting policy information (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Customer acquisition costs

Customer acquisition costs are capitalised as an asset where such costs are incremental to obtaining a contract with a customer, are expected to be recovered, and where the contract term is greater than one year. All other customer related costs are immediately expensed. Customer acquisition costs are amortised on a straight-line basis over the term of the contract.

Customer fulfilment costs

Customer fulfilment costs are capitalised as an asset when all the following are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the consolidated entity that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract.

Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

Inventories

Raw materials, work in progress, finished goods and stock in transit are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Cash flow hedges

Cash flow hedges are used to cover the consolidated entity's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income through the cash flow hedges reserve in equity, whilst the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

Note 1. Material accounting policy information (continued)

Cash flow hedges are tested for effectiveness on a regular basis both retrospectively and prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss.

If the hedging instrument is sold, terminated, expires, exercised without replacement or rollover, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognised in equity remain in equity until the forecast transaction occurs.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal and are not depreciated or amortised while they are classified as held for sale. They are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Dividends received or receivable from associates reduce the carrying amount of the investment.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic valuations by external independent valuers being carried out at least every 3 years. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date, net of any lease incentives received, any initial direct costs incurred, and, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the unexpired period of the lease and estimated useful life of the asset except where it is expected that obtain ownership of the leased asset at the end of the lease term will be obtained in which case the asset is depreciated over its estimated useful life.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 1. Material accounting policy information (continued)

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when reliably measurable, and it is probable that the asset development will be commercially and technically feasibility for the entity to complete for use or subsequent sale on completion. Capitalised development costs are amortised on a straight-line basis over their finite life of 10 years.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their finite life of 10 years.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their finite life of 5 years.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their finite life of 5 years.

Impairment of non-financial assets

Assets with an indefinite useful life are not subject to amortisation but are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables unpaid at the end of the financial year are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Note 1. Material accounting policy information (continued)

Refund liabilities

Refund liabilities are recognised where the consolidated entity receives consideration, or recognises a receivable from, a customer and expects to refund some, or all, of that consideration. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology with such estimates updated at each reporting date.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs and subsequently measured at amortised cost.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate as indicated in the relevant note to the financial statements.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the consolidated entity has a probable and present legal or constructive obligation that it will be required to settle and which can be reliably estimated. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual and long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Present value is determined by discounting future payments using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability is measured at fair value for recognition or disclosure purposes, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes the transaction takes place in the principal market for the asset or liability, or, if there is no principal market, in the most advantageous market to which the entity has access.

For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques adopted are considered appropriate in the circumstances where there is sufficient pricing data available and which maximise the use of relevant observable inputs and minimise unobservable inputs.

Note 1. Material accounting policy information (continued)

Issued capital

Ordinary shares 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.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value, and identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values. Goodwill is recognised for any excess of the consideration transferred over the net identifiable assets acquired. Acquisition-related costs are expensed as incurred.

Non-controlling interests in the acquiree are measured at either fair value or the proportionate share of the acquiree's identifiable net assets, as appropriate to the transaction. Where the business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at acquisition-date fair value, with any resulting gain or loss recognised in profit or loss.

Contingent consideration is recognised at its acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability are recognised in profit or loss. Contingent consideration classified as equity is not remeasured.

Business combinations are initially accounted for on a provisional basis. The measurement period ends when information about facts and circumstances that existed at the acquisition date is obtained, up to a maximum of 12 months.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Determination of variable consideration

Judgement is exercised in estimating variable consideration within contracts with customers. Variable consideration arises from contractual terms that provide for price concessions, volume discounts, rebates, refunds, credits, incentives, performance bonuses, or customer rights of return. The amount of variable consideration is determined based on historical

Note 2. Critical accounting judgements, estimates and assumptions (continued)

experience and expected outcomes, including the likelihood and value of goods returned or services not fully delivered, where the customer maintains a right of return or where the contract includes terms subject to variability. The entity regularly reviews and updates its estimates of variable consideration as facts and circumstances change.

Revenue is recognised only to the extent that it is highly probable that a significant reversal in the cumulative amount of revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The estimation of variable consideration involves significant judgement and is constrained by the requirement to ensure that recognised revenue reflects only amounts to which the consolidated entity expects to be entitled.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term

Determining the lease term requires significant judgement, particularly regarding options to extend or terminate leases. The consolidated entity assesses whether it is reasonably certain to exercise extension or purchase options, or not to exercise termination options, based on all relevant facts and circumstances at lease commencement. Factors considered include the asset's importance to operations, market conditions, penalties, leasehold improvements, and replacement costs. The lease term is reassessed if significant events or changes in circumstances occur.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Warranty provision

In determining the level of provision required for warranties the consolidated entity has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Revenue

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Sale of goods	459,358	428,115
Rendering of services	3,696	3,868
	<u>463,054</u>	<u>431,983</u>
<i>Other revenue</i>		
Rent from investment properties	3,623	3,310
Other revenue	71	48
	<u>3,694</u>	<u>3,358</u>
Revenue	<u><u>466,748</u></u>	<u><u>435,341</u></u>

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 3. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Major product lines</i>		
Cricket Bats	376,696	344,285
Protective equipment	51,844	58,921
Other sports products	34,514	28,777
	<u>463,054</u>	<u>431,983</u>
<i>Geographical regions</i>		
Australia	409,946	389,460
New Zealand	39,020	32,567
Rest of the World	14,088	9,956
	<u>463,054</u>	<u>431,983</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	459,358	428,115
Services transferred over time	3,696	3,868
	<u>463,054</u>	<u>431,983</u>

Note 4. Share of profits of associates accounted for using the equity method

	Consolidated	
	2025	2024
	\$'000	\$'000
Share of profit - associates	<u>3,211</u>	<u>2,661</u>

Note 5. Other income

	Consolidated	
	2025	2024
	\$'000	\$'000
Net fair value gain on financial assets at fair value through profit or loss	50	-
Net fair value gain on investment properties	-	1,500
Net gain on disposal of property, plant and equipment	422	192
Government grants	100	-
Insurance recoveries	170	-
Other income	<u>742</u>	<u>1,692</u>

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 6. Expense

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales	284,451	277,984
<i>Impairment</i>		
Goodwill	500	-
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	1,799	3,021
Interest and finance charges paid/payable on lease liabilities	17,046	18,009
Unwinding of the discount on provisions	85	62
Finance costs expensed	18,930	21,092
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	13	6
<i>Net fair value loss</i>		
Net fair value loss on investment properties	600	-
<i>Cash flow hedge ineffectiveness</i>		
Cash flow hedge ineffectiveness	4	2
<i>Leases</i>		
Short-term and low-value assets lease payments	1,037	246
<i>Superannuation expense</i>		
Defined contribution superannuation expense	18,089	17,629
<i>Research costs</i>		
Research costs	124	107
<i>Write off of assets</i>		
Inventories	538	112

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 7. Income tax expense

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax	13,595	7,896
Deferred tax - origination and reversal of temporary differences	(2,617)	(2,155)
Adjustment recognised for prior periods	(103)	-
	<u>10,875</u>	<u>5,741</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 22)	(2,559)	(3,745)
Increase/(decrease) in deferred tax liabilities (note 36)	(58)	1,590
	<u>(2,617)</u>	<u>(2,155)</u>
Deferred tax - origination and reversal of temporary differences		
	<u>(2,617)</u>	<u>(2,155)</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	<u>38,780</u>	<u>21,490</u>
Tax at the statutory tax rate of 30%	11,634	6,447
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	32	41
Impairment of goodwill	150	-
Share of profits - associates	(963)	(798)
Sundry items	125	51
	<u>10,978</u>	<u>5,741</u>
Adjustment recognised for prior periods	(103)	-
	<u>10,875</u>	<u>5,741</u>
Income tax expense		

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Amounts charged/(credited) directly to equity</i>		
Deferred tax assets (note 22)	(5)	(437)
Deferred tax liabilities (note 36)	15	600
	<u>10</u>	<u>163</u>

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
Cash on hand	123	107
Cash at bank	14,113	5,017
Cash on deposit	11,900	400
	<u>26,136</u>	<u>5,524</u>
	26,136	5,524

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	26,136	5,524
Bank overdraft (note 26)	-	(1,273)
	<u>26,136</u>	<u>4,251</u>
Balance as per statement of cash flows	26,136	4,251

Note 9. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
Trade receivables	14,344	13,181
Less: Allowance for expected credit losses	(1,062)	(874)
	<u>13,282</u>	<u>12,307</u>
Other receivables	60	43
Interest receivable	7	4
	<u>13,349</u>	<u>12,354</u>
	13,349	12,354

Note 10. Current assets - contract assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Contract assets	2,617	2,144
	<u>2,617</u>	<u>2,144</u>
	2,617	2,144

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 11. Current assets - inventories

	Consolidated	
	2025	2024
	\$'000	\$'000
Raw materials	6,817	6,081
Work in progress	16,040	17,434
Finished goods	16,464	19,346
Stock in transit	204	187
	<u>39,525</u>	<u>43,048</u>

Note 12. Current assets - financial assets at fair value through profit or loss

	Consolidated	
	2025	2024
	\$'000	\$'000
Listed ordinary shares - designated at fair value through profit or loss	82	-
Listed ordinary shares - held for trading	278	-
	<u>360</u>	<u>-</u>

The listed ordinary shares have been valued based on their quoted market prices in active markets.

Note 13. Current assets - other

	Consolidated	
	2025	2024
	\$'000	\$'000
Prepayments	1,110	903
Security deposits	65	35
Customer acquisition costs	1,417	1,274
Customer fulfilment costs	672	614
Right of return assets	671	618
	<u>3,935</u>	<u>3,444</u>

Note 14. Current assets - non-current assets classified as held for sale

	Consolidated	
	2025	2024
	\$'000	\$'000
Land	<u>6,000</u>	<u>-</u>

Note 14. Current assets - non-current assets classified as held for sale (continued)

The vacant land situated at 123 Cricket Avenue, Blacktown NSW is currently for sale and is expected to be sold within five months from the reporting date through an auction process. The proposed development of a head office building on the site has been abandoned and the land is now surplus to requirements.

Note 15. Non-current assets - receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
Other receivables	145	145

The other receivables are due to be repaid by 30 June 2028 and the effect of discounting is considered not to be material. This receivable is not past due nor impaired.

Note 16. Non-current assets - investments accounted for using the equity method

	Consolidated	
	2025	2024
	\$'000	\$'000
Investment in associate	34,192	30,981

Refer to note 53 for further information on interests in associates.

Note 17. Non-current assets - financial assets at fair value through other comprehensive income

	Consolidated	
	2025	2024
	\$'000	\$'000
Unlisted ordinary shares	170	-

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 18. Non-current assets - investment properties

	Consolidated	
	2025	2024
	\$'000	\$'000
Investment properties - at independent valuation	46,900	47,500

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	47,500	46,000
Revaluation increments	-	1,500
Revaluation decrements	(600)	-
Closing fair value	46,900	47,500

Valuations of investment properties

Investment properties are measured at fair value with the last valuation occurring on 30 June 2024. Independent valuations are performed annually by a qualified member of the Australian Property Institute with relevant experience in the location and type of property. Fair value is determined using current market prices for similar properties in comparable locations and conditions, considering lease terms, occupancy rates, and expected returns.

Lessor commitments

	Consolidated	
	2025	2024
	\$'000	\$'000
Minimum lease commitments receivable but not recognised in the financial statements:		
Within one year	3,580	3,442
One to five years	15,810	15,202
More than five years	4,356	8,544
	23,746	27,188

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 19. Non-current assets - property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000
Land and buildings - at independent valuation	52,500	58,500
Leasehold improvements - at cost	33,585	27,185
Less: Accumulated depreciation	(18,401)	(13,120)
	15,184	14,065
Plant and equipment - at cost	105,607	100,362
Less: Accumulated depreciation	(56,152)	(44,044)
	49,455	56,318
	<u>117,139</u>	<u>128,883</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Land and buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Balance at 1 July 2024	58,500	14,065	56,318	128,883
Additions	-	6,400	365	6,765
Additions through business combinations (note 51)	-	-	6,060	6,060
Classified as held for sale (note 14)	(6,000)	-	-	(6,000)
Disposals	-	-	(1,089)	(1,089)
Depreciation expense	-	(5,281)	(12,199)	(17,480)
Balance at 30 June 2025	<u>52,500</u>	<u>15,184</u>	<u>49,455</u>	<u>117,139</u>

Valuations of land and buildings

Land and buildings are measured at fair value with the last valuation occurring 30 June 2024. Independent valuations are performed annually by a qualified member of the Australian Property Institute with relevant experience in the location and type of property. Fair value is determined using current market prices for similar properties in comparable locations and conditions, considering lease terms, occupancy rates, and expected returns. The directors do not believe that there has been a material movement in fair value since the revaluation date.

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 20. Non-current assets - right-of-use assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Land and buildings - right-of-use	271,636	271,636
Less: Accumulated depreciation	(37,350)	(23,768)
	<u>234,286</u>	<u>247,868</u>
Plant and equipment - right-of-use	126,363	120,842
Less: Accumulated depreciation	(55,164)	(36,594)
	<u>71,199</u>	<u>84,248</u>
	<u><u>305,485</u></u>	<u><u>332,116</u></u>

Additions to the right-of-use assets during the year were \$5,521,000 and depreciation charged to profit or loss was \$31,135,000.

The consolidated entity leases land and buildings for its offices, warehouses and retail outlets under agreements of between five to fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases plant and equipment under agreements of between three to seven years.

The consolidated entity leases office equipment under agreements of less than two years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 21. Non-current assets - intangibles

	Consolidated	
	2025	2024
	\$'000	\$'000
Goodwill	9,908	9,500
Less: Impairment	(500)	-
	<u>9,408</u>	<u>9,500</u>
Development - at cost	3,208	3,208
Less: Accumulated amortisation	(1,605)	(1,284)
	<u>1,603</u>	<u>1,924</u>
Patents and trademarks - at cost	320	320
Less: Accumulated amortisation	(224)	(192)
	<u>96</u>	<u>128</u>
Customer contracts - at cost	1,250	-
Less: Accumulated amortisation	(229)	-
	<u>1,021</u>	<u>-</u>
Software - at cost	108	108
Less: Accumulated amortisation	(66)	(44)
	<u>42</u>	<u>64</u>
	<u><u>12,170</u></u>	<u><u>11,616</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Goodwill	Development	Patents and	Customer	Software	Total
	\$'000	\$'000	trademarks	contracts	\$'000	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	9,500	1,924	128	-	64	11,616
Additions through business combinations (note 51)	408	-	-	1,250	-	1,658
Impairment of assets	(500)	-	-	-	-	(500)
Amortisation expense	-	(321)	(32)	(229)	(22)	(604)
Balance at 30 June 2025	<u>9,408</u>	<u>1,603</u>	<u>96</u>	<u>1,021</u>	<u>42</u>	<u>12,170</u>

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 22. Non-current assets - deferred tax

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	296	247
Property, plant and equipment	411	-
Contract liabilities	681	641
Employee benefits	5,850	5,699
Leases	5,899	3,853
Provision for legal claims	18	-
Provision for lease make good	512	321
Provision for warranties	961	851
Accrued expenses	343	278
Refund liabilities	296	283
	<u>15,267</u>	<u>12,173</u>
Amounts recognised in equity:		
Transaction costs on share issue	270	356
Derivative financial instruments	37	32
	<u>307</u>	<u>388</u>
Deferred tax asset	<u><u>15,574</u></u>	<u><u>12,561</u></u>
<i>Movements:</i>		
Opening balance	12,561	8,379
Credited to profit or loss (note 7)	2,559	3,745
Credited to equity (note 7)	5	437
Additions through business combinations (note 51)	449	-
Closing balance	<u><u>15,574</u></u>	<u><u>12,561</u></u>

Note 23. Non-current assets - other

	Consolidated	
	2025	2024
	\$'000	\$'000
Security deposits	1,260	1,445
Customer acquisition costs	564	517
Customer fulfilment costs	484	443
	<u><u>2,308</u></u>	<u><u>2,405</u></u>

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 24. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
Trade payables	18,070	15,711
Other payables	1,934	1,595
	<u>20,004</u>	<u>17,306</u>

Note 25. Current liabilities - contract liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Contract liabilities	<u>2,269</u>	<u>2,135</u>

Note 26. Current liabilities - borrowings

	Consolidated	
	2025	2024
	\$'000	\$'000
Bank overdraft	-	1,273
Bank loans	<u>4,500</u>	<u>2,000</u>
	<u>4,500</u>	<u>3,273</u>

Refer to note 34 for further information on assets pledged as security and financing arrangements.

Note 27. Current liabilities - lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Lease liability	<u>22,072</u>	<u>20,905</u>

Note 28. Current liabilities - derivative financial instruments

	Consolidated	
	2025	2024
	\$'000	\$'000
Forward foreign exchange contracts - cash flow hedges	<u>122</u>	<u>107</u>

Note 28. Current liabilities - derivative financial instruments (continued)

In order to protect against exchange rate movements, the consolidated entity has entered into forward foreign exchange contracts. These contracts are hedging highly probable forecasted cash flows for the ensuing financial year. Management has a risk management policy to hedge between 30% and 80% of anticipated foreign currency transactions for the subsequent 4 months.

Note 29. Current liabilities - income tax

	Consolidated	
	2025	2024
	\$'000	\$'000
Provision for income tax	6,701	2,351

Note 30. Current liabilities - employee benefits

	Consolidated	
	2025	2024
	\$'000	\$'000
Employee benefits	8,352	8,143

Note 31. Current liabilities - provisions

	Consolidated	
	2025	2024
	\$'000	\$'000
Lease make good	230	-
Legal claims	60	-
Warranties	3,204	2,837
	3,494	2,837

Lease make-good

The provision represents the present value of the estimated costs to make-good the premises leased by the consolidated entity at the end of the respective lease terms.

Legal claims

The provision represents a claim by a customer of the computer retailing division. This claim is expected to be settled in the next financial year and the outcome of this claim is not expected to exceed the amount provided for, based on independent legal advice.

Warranties

The provision represents the estimated warranty claims in respect of products sold which are still under warranty at the reporting date. The provision is estimated based on historical warranty claim information, sales levels and any recent trends that may suggest future claims could differ from historical amounts.

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 31. Current liabilities - provisions (continued)

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2025	Lease make good \$'000	Legal claims \$'000	Warranties \$'000
Carrying amount at the start of the year	-	-	2,837
Additional provisions recognised	-	60	503
Amounts transferred from non-current	230	-	-
Amounts used	-	-	(91)
Unused amounts reversed	-	-	(45)
	<u>230</u>	<u>60</u>	<u>3,204</u>
Carrying amount at the end of the year			

Note 32. Current liabilities - other

	Consolidated 2025 \$'000	2024 \$'000
Accrued expenses	1,143	927
Refund liabilities	987	942
	<u>2,130</u>	<u>1,869</u>

Note 33. Current liabilities - liabilities directly associated with assets classified as held for sale

	Consolidated 2025 \$'000	2024 \$'000
Bank loans	4,000	-

The liabilities identified above represents the bank loan secured over the vacant land currently for sale. Refer to note 14 for further information.

Note 34. Non-current liabilities - borrowings

	Consolidated 2025 \$'000	2024 \$'000
Bank loans	19,000	19,000

Note 34. Non-current liabilities - borrowings (continued)

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Bank overdraft	-	1,273
Bank loans	27,500	21,000
	<u>27,500</u>	<u>21,000</u>
	<u>27,500</u>	<u>22,273</u>

Assets pledged as security

The bank overdraft and loans are secured by first mortgages over the consolidated entity's land and buildings.

Financing arrangements

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Total facilities		
Bank overdraft	5,000	5,000
Bank loans	40,000	25,000
	<u>45,000</u>	<u>30,000</u>
Used at the reporting date		
Bank overdraft	-	1,273
Bank loans	27,500	21,000
	<u>27,500</u>	<u>22,273</u>
Unused at the reporting date		
Bank overdraft	5,000	3,727
Bank loans	12,500	4,000
	<u>17,500</u>	<u>7,727</u>

The bank loans are principal and interest payment loans, repayable in monthly instalments and due to mature in 2028. The variable interest rate is 8.20% (2024: 8.80%).

Loan covenants

The bank loans are subject to certain financial covenants and these are assessed at the end of each quarter. The loans will be repayable immediately if the covenants are breached. The consolidated entity is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 35. Non-current liabilities - lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Lease liability	301,714	322,745
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	37,574	37,107
One to five years	149,957	150,097
More than five years	290,764	328,200
	478,295	515,404

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 36. Non-current liabilities - deferred tax

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Financial assets at fair value through profit or loss	15	-
Prepayments	302	228
Development costs	481	577
Customer contracts	306	-
Net fair value gain on investment properties	270	450
Contract assets	184	89
Customer acquisition costs	594	537
Customer fulfilment costs	347	317
Right of return assets	201	185
	<u>2,700</u>	<u>2,383</u>
Amounts recognised in equity:		
Revaluation of property, plant and equipment	1,950	1,950
Revaluation of financial assets at fair value through other comprehensive income	15	-
	<u>1,965</u>	<u>1,950</u>
Deferred tax liability	<u><u>4,665</u></u>	<u><u>4,333</u></u>
<i>Movements:</i>		
Opening balance	4,333	2,143
Charged/(credited) to profit or loss (note 7)	(58)	1,590
Charged to equity (note 7)	15	600
Additions through business combinations (note 51)	375	-
Closing balance	<u><u>4,665</u></u>	<u><u>4,333</u></u>

Note 37. Non-current liabilities - employee benefits

	Consolidated	
	2025	2024
	\$'000	\$'000
Employee benefits	<u><u>11,149</u></u>	<u><u>10,854</u></u>

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 38. Non-current liabilities - provisions

	Consolidated	
	2025	2024
	\$'000	\$'000
Lease make-good	1,475	1,070

Lease make-good

The provision represents the present value of the estimated costs to make-good the premises leased by the consolidated entity at the end of the respective lease terms.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Lease Make-good \$'000
Consolidated - 2025	
Carrying amount at the start of the year	1,070
Additional provisions recognised	550
Amounts transferred to current	(230)
Unwinding of discount	85
Carrying amount at the end of the year	1,475

Note 39. Equity - issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	146,910,000	146,800,000	182,953	182,678

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	146,800,000		182,678
Issue of shares	[date]	10,000	\$2.50	25
Issue of shares	[date]	100,000	\$2.50	250
Balance	30 June 2025	146,910,000		182,953

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the company does not have a Ltd amount of authorised capital.

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 39. Equity - issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 40. Equity - reserves

	Consolidated	
	2025	2024
	\$'000	\$'000
Revaluation surplus reserve	4,095	4,095
Financial assets at fair value through other comprehensive income reserve	35	-
Foreign currency reserve	(769)	(512)
Hedging reserve - cash flow hedges	(85)	(75)
	<u>3,276</u>	<u>3,508</u>

Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Financial assets at fair value through other comprehensive income (FVTOCI) reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Hedging reserve - cash flow hedges

The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

Consolidated	Revaluation surplus \$'000	FVTOCI \$'000	Foreign currency \$'000	Hedging \$'000	Total \$'000
Balance at 1 July 2024	4,095	-	(512)	(75)	3,508
Revaluation - gross	-	50	-	(15)	35
Deferred tax	-	(15)	-	5	(10)
Foreign currency translation	-	-	(257)	-	(257)
Balance at 30 June 2025	<u>4,095</u>	<u>35</u>	<u>(769)</u>	<u>(85)</u>	<u>3,276</u>

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 41. Equity - retained profits

	Consolidated	
	2025	2024
	\$'000	\$'000
Retained profits at the beginning of the financial year	12,386	14,482
Profit after income tax expense for the year	27,763	15,520
Dividends paid (note 43)	(29,383)	(17,616)
	<u>10,766</u>	<u>12,386</u>

Note 42. Equity - non-controlling interest

	Consolidated	
	2025	2024
	\$'000	\$'000
Issued capital	16,000	16,000
Reserves	455	455
Retained profits	908	766
	<u>17,363</u>	<u>17,221</u>

The non-controlling interest has a 10% (2024: 10%) equity holding in FinRep Manufacturing Pty Ltd.

Note 43. Equity - dividends

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 (2024: 30 June 2023)	22,037	11,744
Interim dividend for the year ended 30 June 2025 (2024: 30 June 2024)	7,346	5,872
	<u>29,383</u>	<u>17,616</u>

Franking credits

	Consolidated	
	2025	2024
	\$'000	\$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>11,520</u>	<u>10,621</u>

Note 43. Equity - dividends (continued)

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 44. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Aggregate compensation	1,757,032	1,642,995

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 45. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Southern Cross A&A, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - Southern Cross A&A</i>		
Audit of the financial statements	243,000	230,000
<i>Other services - Southern Cross A&A</i>		
Preparation of the tax return	12,950	12,400
Transfer pricing review	5,500	5,000
	18,450	17,400
	<u>261,450</u>	<u>247,400</u>
<i>Audit services - network firms</i>		
Audit of the financial statements	-	15,000
<i>Other services - network firms</i>		
Due diligence	-	22,450
Transfer pricing review	18,000	64,500
	18,000	86,950
	<u>18,000</u>	<u>101,950</u>
<i>Audit services - unrelated firms</i>		
Audit of the financial statements	26,500	23,000

Note 46. Contingent assets

FinRep Manufacturing Pty Ltd, a subsidiary, will be paid a success premium of up to \$3,000,000 by CrickInfo Partnership, in which it holds a 35% interest, if the rights to a computer manufacturing process are sold to a Korean based company. The likelihood of this proceeding is highly probable. No asset has been recognised within these financial statements.

FinRep Manufacturing Pty Ltd, a subsidiary, has an outstanding insurance claim with respect to inventory that was damaged in the Queensland floods that occurred during the financial year. An assessment is currently being undertaken by the insurer as to whether it was the cause of a flood or rising waters, which will affect the payout. Because the insurance proceeds are not virtually certain, no asset has been recognised within these financial statements. The inventory of approximately \$400,000 has been written off during the current financial year.

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 47. Contingent liabilities

During the financial year there was a work-related accident involving a member of staff. Although the investigation is still in progress, the directors are of the opinion, based on independent legal advice, that the consolidated entity will not be found to be at fault and any compensation will be covered by the consolidated entity's insurance policy. Accordingly, no provision has been provided within these financial statements.

The consolidated entity has given bank guarantees as at 30 June 2025 of \$3,105,000 (2024: \$2,844,000) to various landlords.

Note 48. Commitments

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Investment properties	170	170
Property, plant and equipment	1,165	1,145
Intangible assets	160	-

Note 49. Related party transactions

Parent entity

FinRep Simplified Disclosures Pty Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 52.

Associates

Interests in associates are set out in note 53.

Key management personnel

Disclosures relating to key management personnel are set out in note 44.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Payment for goods and services:		
Payment for services from associate	3,397,327	3,234,986
Payment for services from key management personnel	81,238	67,905

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 49. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current payables:		
Trade payables to associate	361,334	345,876
Trade payables to key management personnel	7,108	6,388

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 50. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$'000	\$'000
Profit after income tax	29,737	21,383
Total comprehensive income	29,737	21,383

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 50. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$'000	\$'000
Total current assets	24,976	899
Total assets	308,810	283,025
Total current liabilities	11,173	2,738
Total liabilities	120,535	95,404
Equity		
Issued capital	182,953	182,678
Revaluation surplus reserve	350	350
Financial assets at fair value through other comprehensive income reserve	35	-
Hedging reserve - cash flow hedges	(85)	(75)
Retained profits	5,022	4,668
Total equity	188,275	187,621

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

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 51. Business combinations

On [date] FinRep Logistics Pty Ltd, a subsidiary of FinRep Simplified Disclosures Pty Ltd, acquired 100% of the ordinary shares of FinRep Lynx Sports Pty Ltd (formerly known as Lynx Sports Pty Ltd) for the total consideration transferred of \$8,230,000. This is a warehousing and distribution business and the goodwill of \$408,000 represents the expected synergies from merging this business with the sports equipment logistics division and eliminating third party freight costs.

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	3
Trade receivables	822
Prepayments	106
Plant and equipment	6,060
Customer contracts	1,250
Deferred tax asset	449
Trade payables	(364)
Deferred tax liability	(375)
Employee benefits	(129)
Net assets acquired	7,822
Goodwill	408
Acquisition-date fair value of the total consideration transferred	<u>8,230</u>
Representing:	
Cash paid or payable to vendor	<u>8,230</u>

Note 52. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
FinRep Manufacturing Pty Ltd	Australia	90.00%	90.00%
FinRep Retailing Pty Ltd	Australia	100.00%	100.00%
FinRep Logistics Pty Ltd	Australia	100.00%	100.00%
FinRep Lynx Sports Pty Ltd	Australia	100.00%	-
FinRep Retailing International Ltd	New Zealand	100.00%	100.00%

Significant restrictions

FinRep Manufacturing Pty Ltd cannot pay dividends without the prior consent of the non-controlling interests.

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 53. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
CrickInfo Partnership	Australia	35.00%	35.00%

Note 54. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

FinRep Simplified Disclosures Pty Ltd
FinRep Retailing Pty Ltd
FinRep Logistics Pty Ltd
FinRep Lynx Sports Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by FinRep Simplified Disclosures Pty Ltd, they also represent the 'Extended Closed Group'.

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 54. Deed of cross guarantee (continued)

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

	2025	2024
	\$'000	\$'000
Statement of profit or loss and other comprehensive income		
Revenue	416,134	387,501
Other income	270	-
Interest revenue calculated using the effective interest method	1,012	431
Net gain on derecognition of financial assets at amortised cost	50	-
Changes in inventories	(2,721)	(670)
Raw materials and consumables used	(168,599)	(160,222)
Employee benefits expense	(145,202)	(141,854)
Depreciation and amortisation expense	(40,588)	(38,653)
Impairment of goodwill	(500)	-
Impairment of receivables	(491)	(432)
Net fair value loss on investment properties	(600)	-
Other expenses	(4,942)	(5,424)
Finance costs	(17,761)	(18,202)
Profit before income tax expense	36,062	22,475
Income tax expense	(10,846)	(7,254)
Profit after income tax expense	25,216	15,221
Other comprehensive income		
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	35	-
Cash flow hedges transferred to profit or loss, net of tax	-	(2)
Cash flow hedges transferred to inventory in the statement of financial position, net of tax	(3)	(7)
Net change in the fair value of cash flow hedges taken to equity, net of tax	(7)	(18)
Other comprehensive income for the year, net of tax	25	(27)
Total comprehensive income for the year	25,241	15,194
	2025	2024
	\$'000	\$'000
Equity - retained profits		
Retained profits at the beginning of the financial year	8,138	10,533
Profit after income tax expense	25,216	15,221
Dividends paid	(29,383)	(17,616)
Retained profits at the end of the financial year	3,971	8,138

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 54. Deed of cross guarantee (continued)

	2025	2024
	\$'000	\$'000
Statement of financial position		
Current assets		
Cash and cash equivalents	25,264	3,504
Trade and other receivables	5,564	6,042
Contract assets	2,617	2,144
Inventories	15,835	18,556
Financial assets at fair value through profit or loss	360	-
Other	1,621	1,256
Non-current assets classified as held for sale	6,000	-
	<u>57,261</u>	<u>31,502</u>
Non-current assets		
Receivables	145	145
Financial assets at fair value through other comprehensive income	170	-
Other financial assets	149,000	149,000
Investment properties	46,900	47,500
Property, plant and equipment	22,401	22,686
Right-of-use assets	305,485	332,116
Intangibles	10,471	9,564
Deferred tax	11,999	9,157
Other	1,922	1,769
	<u>548,493</u>	<u>571,937</u>
Total assets	<u>605,754</u>	<u>603,439</u>
Current liabilities		
Trade and other payables	21,360	20,255
Contract liabilities	2,269	2,135
Borrowings	500	1,273
Lease liabilities	22,072	20,905
Derivative financial instruments	122	107
Income tax	6,701	2,351
Employee benefits	5,314	5,230
Provisions	290	-
Other	372	189
Liabilities directly associated with assets classified as held for sale	4,000	-
	<u>63,000</u>	<u>52,445</u>
Non-current liabilities		
Borrowings	43,900	28,152
Lease liabilities	301,714	322,745
Deferred tax	2,130	1,727
Employee benefits	6,581	6,479
Provisions	1,205	800
	<u>355,530</u>	<u>359,903</u>
Total liabilities	<u>418,530</u>	<u>412,348</u>
Net assets	<u>187,224</u>	<u>191,091</u>

FinRep Simplified Disclosures Pty Ltd
Notes to the financial statements
30 June 2025

Note 54. Deed of cross guarantee (continued)

	2025	2024
	\$'000	\$'000
Statement of financial position		
Equity		
Issued capital	182,953	182,678
Reserves	300	275
Retained profits	3,971	8,138
Total equity	187,224	191,091

Note 55. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 56. Non-cash investing and financing activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Additions to the right-of-use assets	5,521	6,228
Leasehold improvements - lease make good	550	-
	6,071	6,228

Note 57. Supplier finance arrangements

	30 June 2025	1 July 2024
	\$'000	\$'000
<i>Carrying amount of liabilities that are part of supplier financing arrangements</i>		
Presented in trade and other payables (note 24)	\$2,145	\$1,850
- (of which) amount already financed under SCF arrangement	\$1,722	\$1,454
<i>Range of payment due dates (days after invoice date)</i>		
Liabilities that are part of SCF arrangement	30 – 45 days	30 – 45 days
Range of payment due dates for comparable trade payables that are not part of supplier finance arrangements	14 – 45 days	14 – 45 days

Note 57. Supplier finance arrangements (continued)

Terms and conditions

The consolidated entity participates in a supply chain financing arrangement (SCF). Under the arrangement, a financier agrees to pay amounts to a participating supplier in respect of invoices owed by the consolidated entity and receives settlement from the consolidated entity at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and enable participating suppliers to receive payments from the financier before the invoice due date.

FinRep Simplified Disclosures Pty Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give 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;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 54 to the financial statements.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Lachlan Murray
Director

30 September 2025
Sydney

[This page has intentionally been left blank for the insertion of page one of the independent auditor's report]

[This page has intentionally been left blank for the insertion of page two of the independent auditor's report]