



INVESTORS CENTRAL

HALF YEAR REPORT

DECEMBER 2024

Investors Central Limited
ACN 143 097 385



A SMART ROAD TO WEALTH

Jamie McGeachie
Managing Director

“

Our Investors remain instrumental in enabling us to pursue our strategic objectives and achieve long-term success. We remain committed to our Customers, and delivering reliable results to our Investors.

”



TABLE OF CONTENTS

Directors' report	5
Remuneration report	8
Auditor's independence declaration	11

Consolidated Financial Statements

Consolidated financial statements	12
Notes to the consolidated financial statements	17
Consolidated entities disclosure statement	26
Directors' declaration	28
Independent auditor's report to the members	29

Share Registry

**Computershare Investor
Services Pty Ltd**

Level 1, 200 Mary Street
Brisbane QLD 4000

Auditors

Jessups

Level 1, 211 Sturt Street
Townsville QLD 4810

The release of this announcement was authorised by the Board.

Investors Central Limited

49 Dalrymple Road, Townsville, 4814 | ACN 143 097 385 | ABN 34 143 097 385



Key Financial Highlights

LOAN BOOK
VALUE

\$575M

| UP 26%

NET PROFIT
BEFORE TAX

\$12M

| UP 25%

SETTLEMENTS

\$155M

| UP 27%

REDEEMABLE
PREFERENCE SHARES

\$345M

| UP 21%

SECURITISATION
FUNDING

\$243M | UP 30%

INTEREST PAID
TO INVESTORS | **\$16M**

Note: the comparative financial period is the half year ending 31 December 2023



DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Investors Central Limited (referred to hereafter as the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (referred to hereafter as the financial period).

Directors

The following persons held office as Directors of the Company during the financial period.

Joseph Michael McShanag	Chairman & Non-Executive Director	Appointed 1 July 2018*
Andrew Peter Kemp	Non-Executive Director	Appointment 22 August 2014
Jamie Edward McGeachie	Managing Director	Appointed 13 April 2010
Darren Eric Cantor	CEO & Executive Director	Appointed 30 June 2023

*Joseph McShanag was appointed Chairman on 28 May 2024.

Principal activities

During the financial period, the principal continuing activities of the Group consisted of:

- public and private debt raising to fund the expansion of our predominately automotive lending businesses, Fin One Pty Ltd and Finance One Commercial Pty Ltd collectively trading as Finance One and our debt collection businesses, Strategic Collections Pty Ltd and Commercial Credit Control Pty Ltd;
- provision of a suite of consumer and commercial loans by Finance One; and
- debt purchasing and debt collection services by Strategic Collections Pty Ltd and its subsidiary Commercial Credit Control Pty Ltd.

There was no significant change in the nature of the activity of the Group during the financial period.

Review of operations

The profit from ordinary activities before income tax amounted to \$11.7 million (2023: \$9.4 million).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the period.

Events since the end of the financial period

On 20 December 2024, the Group has notified Laminar Capital Pty Ltd as the independent trust manager of the IC Trust 2021-2 to exercise the call option. This in line with industry practice for securitised trusts with a fixed call date or nominal outstanding gross loans and advances. On 15 January 2025, the Group paid out the remaining balance of the secured notes totalling \$12.2 million and bought back the remaining gross loans and advances of the Trust totalling \$11.5 million. The Trust will be closed upon the orderly realisation of the net assets.

On 20 January 2025, the Group established IC Warehouse Trust No. 2, with the intention to establish an asset-backed revolving warehouse facility.

Likely developments and expected results of operations

The Group will continue to pursue its operating and financial strategies to create shareholder value.

Environmental regulation

The Group is not subject to any significant environmental regulation and is not aware of any breaches of any environmental regulations during the financial period.

Dividends

Dividends paid to ordinary shareholders during the financial period were as follows:

	2024 \$'000	2023 \$'000
2024 final dividend (2023: final dividend)	1,689	1,580

Dividends on ordinary shares are provided for in the consolidated **financial statements** once determined. The final dividend when determined for the current financial period is provided for and paid in the following financial period.

Shares under option

There are no unissued ordinary shares of the Company under option at the date of this report.

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 on page 11.

Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor

Jessups continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors.



Jamie McGeachie

Managing Director
12 March 2025



Joseph McShanag

Chairman and Non-Executive Director
12 March 2025



REMUNERATION REPORT

The Directors present the Group 31 December 2024 half-year remuneration report, outlining key aspects of our remuneration policy, framework, and remuneration awarded this year.

A. Policy for determining the nature and amount of Key Management Personnel (KMP) remuneration

As part of its function, the Remuneration Committee approves the cash incentive to be paid to the individuals. The Remuneration Committee assesses the appropriateness of remuneration packages given levels and trends in comparative companies. Remuneration packages comprise fixed remuneration and may include cash bonuses entirely at the discretion of the Remuneration Committee based on the performance of the individual.

Effective 1 July 2022, the Group entered into performance-based agreements with Executive Directors and key senior management, which included short-term incentives (STI) and long-term incentives (LTI). Both the STI and LTI are an 'at risk' bonus provided in the form of cash.

Other factors taken into account in determining the level of any accrued bonuses are:

- a. the return on equity is greater than 25% of shareholder equity at the beginning of each financial year;
- b. gearing does not exceed board approved levels; and
- c. there have been no significant risk management issues.

Short-term incentive bonus

For the Chief Executive Officer, the STI is calculated as a percentage of the 'net profit before tax' and is paid quarterly in arrears. For senior management, the STI is calculated as a percentage of the 'net profit after tax' and is paid quarterly in arrears.

Long-term incentive bonus

The LTI is split into two parts, LTI-Short (LTI-S) and LTI-Long (LTI-L). The LTI-S is paid annually at the end of the financial year, with the LTI-L being accrued and payable at the end of a four-year period. For Chief Executive Officer, both are calculated as a percentage of the year-on-year growth in 'net profit before tax'. For senior management, both are calculated as a percentage of the year-on-year growth in 'net profit after tax'.

B. Details of remuneration for Directors and Executive Officers

During the year there were no other Directors and Executive Officers who were employed by the Company for whom disclosure is required. Details of Directors' appointment and resignation dates and Executive/Non-Executive status are disclosed at the beginning of this Directors' report.

Details of the remuneration are as follows, on page 9:

Dec 2024	Short-term employee benefits				Post employment benefits		Long term benefits	Total
Name and Position	Cash salary and fees	STI bonus	Annual and long service leave	Non-monetary benefits	Super-annuation	Termination payments	LTI	
	\$	\$	\$	\$	\$	\$	\$	\$
NON-EXECUTIVES								
Joseph McShanag Chairman & Non-Executive Director	50,000	-	-	-	5,750	-	-	55,750
Andrew Kemp Non-Executive Director	11,211	-	-	-	1,289	-	-	12,500
EXECUTIVES								
Jamie McGeachie [^] Managing Director	16,170	-	-	-	1,860	-	-	18,030
Darren Cantor CEO & Executive Director	214,960	299,695	15,385	-	14,966	-	-	545,006
Lachlan Brown CFO	111,635	26,115	-	-	14,668	-	-	152,418
Total key management personnel compensation	403,976	325,810	15,385	-	38,533	-	-	783,704

Dec 2023	Short-term employee benefits				Post employment benefits		Long term benefits	Total
Name and Position	Cash salary and fees	STI bonus	Annual and long service	Non-monetary benefits	Super-annuation	Termination payments	LTI	
	\$	\$	\$	\$	\$	\$	\$	\$
NON-EXECUTIVES								
Joseph McShanag Chairman & Non-Executive Director	27,675	-	-	-	3,044	-	-	30,719
Andrew Kemp [^] Non-Executive Director	31,185	-	-	-	3,119	-	-	34,304
EXECUTIVES								
Jamie McGeachie [^] Managing Director	15,785	-	-	-	1,578	-	-	17,363
Darren Cantor CEO & Executive Director	182,230	262,766	2,920	-	17,256	-	13,833	479,005
Quinnton Cowen* CFO & Executive Director	123,980	45,795	3,542	-	16,279	-	1,729	191,325
Stephen Jones Manager & Executive Director	7,000	8,029	-	-	1,653	-	-	16,682
Total key management personnel compensation	387,855	316,590	6,462	-	42,929	-	15,562	768,398

* Key management personnel are remunerated by McGeachie Group Pty Ltd a related entity of Managing Director Jamie McGeachie.

[^]Amounts inclusive of GST.

Note: refer to 5(b) of the notes to the consolidated financial statements for transactions with related parties, including corporate services paid to McGeachie Group Pty Ltd and Huntington Group Pty Ltd.

Director's shareholding

i. Ordinary shares

The following table sets out the Directors' relevant interest in shares of the Company or a related body corporate as at the date of this report. There have been no changes since the prior financial period.

Directors	Ordinary Shares (\$)
Jamie McGeachie	2,527,367

ii. Redeemable Preference shares

Details of redeemable preference shares held directly, indirectly or beneficially by key management personnel are as follows:

Key management personnel shareholding	Dec 2024	Dec 2023 ³
NON-EXECUTIVES		
Joseph McShanag ¹ <i>Chairman and Non-Executive Director</i>	6,615,500	5,115,500
Andrew Kemp ²	1,000,002	995,000
EXECUTIVES		
Jamie McGeachie ¹ <i>Managing Director</i>	6,548,100	5,309,100
Darren Cantor ¹ <i>CEO and Executive Director</i>	1,920,000	275,000
Quinnton Cowen ^{1,4} <i>CFO and Executive Director</i>	-	980,000
Stephen Jones ^{1,5} <i>Manager and Executive Director</i>	-	666,000
Lachlan Brown ^{1,6} <i>CFO</i>	138,000	-
Total redeemable preference shares	16,221,602	13,340,600

¹ Redeemable preference shares held by key management personnel have been granted pursuant to the Employee Prospectus and are current as at 31 December 2024.

² Redeemable preference shares held by key management personnel have been granted pursuant to the Company Prospectus.

³ Redeemable preference shareholding has been restated to remove un-controlled holdings.

⁴ Quinnton Cowen resigned as CFO and Executive Director on 30 April 2024

⁵ Stephen Jones resigned as Manager and Executive Director on 30 June 2023

⁶ Lachlan Brown appointed CFO on 13 May 2024



JESSUPS

INDEPENDENCE DECLARATION

TO THE DIRECTORS OF INVESTORS CENTRAL LTD
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

We declare that, to the best of our knowledge and belief, in relation to the review of Investors Central Ltd for the half-year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully
Jessups

Darren Thamm
Partner

Dated in Townsville this 12th day of March 2025



Limited liability by a scheme approved under professional standards legislation.
Trademark of Chartered Accountants Australia and New Zealand and used with permission
A.B.N.: 99 194 967 950



FINANCIAL STATEMENTS

These financial statements are the consolidated financial statements of the consolidated entity consisting of Investors Central Limited and its wholly owned subsidiaries. The financial statements are presented in the Australian Dollar (\$).

Investors Central Limited is a company limited by shares, incorporated and domiciled in Australia.

Registered Office:

Investors Central Limited
C/- Carey Accountants
141 Sturt Street,
Townsville, Queensland, 4810.

Principal Place of Business:

Investors Central Limited
49 Dalrymple Road,
Garbutt, Queensland, 4814.

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' report on page 5 which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 12 March 2025. The Directors have the power to amend and reissue the financial statements.

Consolidated statement of profit or loss and other comprehensive income for the half-year 31 December 2024

	Notes	Dec 2024 \$'000	Dec 2023 \$'000
Interest income	1,2	55,527	48,354
Fee income	2	13,565	11,006
Other income		87	332
Total income		69,179	59,692
Interest expense		(26,568)	(21,132)
Net gain/(loss) on lifetime expected credit losses - purchase debt ledger	3	-	(173)
Loss allowance and bad debts expense		(9,017)	(9,965)
Employee benefits expense		(12,046)	(9,481)
Loan establishment fees		(2,836)	(2,196)
Management fees		(303)	(884)
Advertising expenses		(1,306)	(1,655)
Consultancy fees		(832)	(855)
Depreciation and amortisation expense		(586)	(503)
Accountancy fees		(215)	(167)
Other expenses		(3,754)	(3,284)
Total expenses		(57,463)	(50,295)
Net profit before income tax		11,716	9,397
Income tax expense		(3,433)	(2,826)
Net profit after tax		8,283	6,571
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		8,283	6,571

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

Consolidated statement of financial position as at 31 December 2024

	Notes	Dec 2024 \$'000	Jun 2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents	4	65,617	70,034
Loans and other receivables	4	129,685	138,642
Financial assets at amortised cost	4	19,988	7,856
Other current assets		6,960	4,485
Total current assets		222,250	221,017
NON-CURRENT ASSETS			
Loans and other receivables	4	435,727	376,511
Property, plant and equipment		1,339	1,171
Deferred tax assets		11,554	8,322
Intangible assets		1,840	1,841
Right-of-use assets		1,764	1,149
Total non-current assets		452,224	388,994
Total assets		674,474	610,011
CURRENT LIABILITIES			
Trade and other payables		10,561	10,243
Borrowings	4	173,437	177,284
Employee benefit obligations		822	930
Deferred revenue		11,137	13,842
Lease liabilities		416	410
Total current liabilities		196,373	202,709
NON-CURRENT LIABILITIES			
Borrowings	4	414,130	350,746
Employee benefit obligations		414	205
Lease liabilities		1,378	766
Total non-current liabilities		415,922	351,717
Total liabilities		612,295	554,426
Net Assets		62,179	55,585
EQUITY			
Contributed equity		2,527	2,527
Reserves		(1,420)	(1,420)
Retained earnings		61,072	54,478
Total equity		62,179	55,585

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

Consolidated statement of changes in equity for the half-year 31 December 2024

	Share capital	Business combination under common control	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 Jul 2023	2,527	(1,420)	44,439	45,546
Profit for the year	-	-	13,242	13,242
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	13,242	13,242
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:				
Dividends	-	-	(3,203)	(3,203)
Balance at 30 Jun 2024	2,527	(1,420)	54,478	55,585
Balance at 1 Jul 2024	2,527	(1,420)	54,478	55,585
Profit for the period	-	-	8,283	8,283
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	8,283	8,283
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:				
Dividends	-	-	(1,689)	(1,689)
Balance at 31 Dec 2024	2,527	(1,420)	61,072	62,179

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

Consolidated statement of cash flows for the half-year 31 December 2024

	Dec 2024 \$'000	Dec 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	53,319	45,572
Interest paid	(24,973)	(19,977)
Receipts from customers (inclusive of GST)	10,408	9,097
Payments to suppliers and employees	(16,052)	(17,544)
	22,702	17,148
New customer loans	(155,778)	(116,663)
Repayment of customer loans	90,991	70,315
	(64,787)	(46,348)
Net cash (outflow) from operating activities before income tax	(42,085)	(29,200)
Income tax paid	(5,587)	(3,090)
Net cash (outflow) from operating activities	(47,672)	(32,290)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	82	(96)
Investment in financial assets at amortised cost	(12,132)	(12,125)
Net cash (outflow) from investing activities	(12,050)	(12,221)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of shares and other equity securities	56,684	22,493
Repayment of preference shares	(18,973)	(20,827)
Issuance of securitised notes	84,629	52,450
Repayment of securitised notes	(64,735)	(36,777)
Net transaction costs related to preference share and securitised notes issue	(217)	(215)
Lease payments	(396)	(349)
Dividends paid to Company's shareholder	(1,689)	(1,580)
Net cash inflow from financing activities	55,305	15,195
Net increase in cash and cash equivalents	(4,417)	(29,316)
Cash and cash equivalents at the beginning of the financial year	70,034	77,277
Cash and cash equivalents at end of year	65,617	47,961

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

Notes to the consolidated financial statements

1. Interest income

	Dec 2024 \$'000	Dec 2023 \$'000
Cash and cash equivalents interest income	1,372	1,300
Loans and advances to customers interest income	54,155	47,054
	55,527	48,354

2. Revenue

The Group derives revenue over time and at a point in time as follows:

	Interest income \$'000	Fee income \$'000	Total \$'000
2024			
Timing of revenue recognition at a point in time	-	6,105	6,105
Over time	55,527	7,460	62,987
	55,527	13,565	69,092
2023			
Timing of revenue recognition at a point in time	48,354	4,407	52,761
Over time	-	6,599	6,599
	48,354	11,006	59,360

3. Other gains/losses

	Dec 2024 \$'000	Dec 2023 \$'000
Net gain/(loss) on write-down of purchased debt ledgers	-	(173)

4. Financial assets and financial liabilities

a. Cash and cash equivalents

	Dec 2024 \$'000	Jun 2024 \$'000
CURRENT ASSETS		
Cash on hand and at bank	65,617	70,034

i. Classification as cash equivalents

Cash and cash equivalents include cash deposits and deposits at call with authorised deposit-taking institutions. Cash and cash equivalents are carried at amortised cost.

ii. Restricted cash

Cash and cash equivalents include restricted balances of \$21.2 million as at December 2024 (June 2024: \$14.1 million) in the Group which represents deposits held in securitisation trust collection accounts which are not available to the Group.

	Dec 2024 \$'000	Jun 2024 \$'000
Deposits held within securitisation trust collection accounts	21,195	14,092
External covenant - minimum liquidity balances	6,000	6,000
	27,195	20,092

b. Trade and other receivables

Dec 2024	Current \$'000	Non-current \$'000	Total \$'000
Loans receivable	132,449	443,154	575,603
Loss allowance	(11,795)	(11,865)	(23,660)
Net loans receivable	120,654	431,289	551,943
Purchased debt ledgers	4,044	4,438	8,483
Other receivables	515	-	515
Accrued interest	4,472	-	4,472
Total trade and other receivables	129,685	435,727	565,412
Jun 2024			
Loans receivable	139,033	393,204	532,237
Loss allowance	(7,748)	(18,333)	(26,081)
Net loans receivable	131,285	374,871	506,156
Purchased debt ledgers	2,150	1,640	3,790
Other receivables	953	-	953
Accrued interest	4,254	-	4,254
Total trade and other receivables	138,642	376,511	515,153

	Dec 2024 \$'000	Jun 2024 \$'000
CONTRACTUAL MATURITY ANALYSIS		
Not longer than 3 months	31,118	32,162
Longer than 3 months and not longer than 1 year	106,652	109,021
Longer than 1 year but not longer than 5 years	429,801	383,574
Longer than 5 years	16,516	11,270
	582,809	536,027

Contractual maturity analysis includes gross loans receivables and purchased debt ledgers.

i. Impairment of loans and advances

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for loans receivable.

To measure the expected credit losses, loans receivable have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of loans over a period of 48 months before balance date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the borrower to repay the outstanding balance.

On that basis, the loss allowance as at 31 December 2024 was determined as follows for receivables:

Dec 2024	Current	More than 30 days past due	More than 90 days past due	More than 180 days past due	Total
Expected loss rate	0.67%	3.11%	20.48%	40.12%	4.11%
Gross carrying amount (\$'000)	401,346	121,255	20,613	32,389	575,603
Loss allowance provision (\$'000)	2,675	3,770	4,221	12,993	23,660
Jun 2024					
Expected loss rate	0.79%	4.20%	16.51%	43.43%	4.90%
Gross carrying amount (\$'000)	367,135	106,848	24,547	33,707	532,237
Loss allowance provision (\$'000)	2,896	4,491	4,053	14,641	26,081

ii. Credit quality - security held against loans

	Dec 2024 \$'000	Jun 2024 \$'000
Secured by mortgage over motor vehicle and other assets	521,727	487,620
Value of collateral held at fair value	378,542	349,748

The value of collateral was determined by reference to the originated wholesale value of the motor vehicle and other assets and adjusted by a 32.5% reduction for each year since.

The Group may not have sufficient security over the borrower's assets to recover the full amount of the loan and/or interest repayments payable to it under the loan. In most cases, borrowers will provide their asset held as security for their loan. If a borrower fails to make their loan repayments, the Group may be forced to take possession of the asset.

Motor vehicles

With respect to repossessed motor vehicles the Group would normally seek to immediately sell the motor vehicle via wholesale second hand markets. The realisable value will be less than the price at which they are sold by car dealers. In addition, motor vehicles are depreciating assets, and therefore, the value of motor vehicles will also decline over time.

Other assets

Other assets repossessed by the Group are normally sold at wholesale second hand markets at the prevailing market prices.

c. Financial assets at amortised cost

	Dec 2024 \$'000	Jun 2024 \$'000
Term deposits	5,000	5,000
Negotiable certificates of deposit	9,980	2,856
Notice Deposit Account	5,009	-
	19,988	7,856

d. Trade and other payables

	Dec 2024 \$'000	Jun 2024 \$'000
Trade payables	6,439	4,374
BAS payable	1,879	3,681
Other payables	1,073	2,188
Total trade and other payables	9,391	10,243

e. Borrowings

Dec 2024	Current \$'000	Non-current \$'000	Total \$'000
SECURED			
Securitised notes	90,342	152,126	242,468
Deferred debt issue costs	-	(2,273)	(2,273)
Total secured borrowings	90,342	149,853	240,195
UNSECURED			
Redeemable preference shares	83,095	262,004	345,099
Costs relating to share issue	-	(515)	(515)
Total unsecured borrowings	83,095	261,489	344,584
Total borrowings	173,437	411,342	584,779
Jun 2024			
SECURED			
Securitised notes	75,206	141,531	216,737
Deferred debt issue costs	-	(1,457)	(1,457)
Total secured borrowings	75,206	140,074	215,280
UNSECURED			
Redeemable preference shares	102,078	211,146	313,224
Costs relating to share issue	-	(474)	(474)
Total unsecured borrowings	102,078	210,672	312,750
Total borrowings	177,284	350,746	528,030

i. Contractual maturity analysis

As at Dec 2024	<1 year \$'000	1–2 years \$'000	2–3 years \$'000	3–4 years \$'000	4–5 years \$'000	Total \$'000	Carrying \$'000
NON-DERIVATIVES							
Securitised notes [^]	90,342	115,599	36,527	-	-	242,468	242,468
Redeemable preference shares [*]	113,257	58,951	219,325	22,678	900	415,159	345,099
	203,599	174,550	255,852	22,678	900	657,627	587,567

As at Jun 2024

NON-DERIVATIVES							
Securitised notes [^]	75,206	141,531	-	-	-	216,737	216,737
Redeemable preference shares [*]	105,736	52,892	166,385	39,883	5,468	370,364	313,224
	180,942	194,423	166,385	39,883	5,468	587,101	529,961

[^] Due to nature of the notes, forecast interest calculations have not been included in the maturity analysis. Maturity of the securitised notes match the repayment profile of the underlying loan asset that the securitised notes are limited to.

^{*} Including accrued interest payable on a monthly basis.

ii. Securitised notes

ii. a. IC Trust Series 2021-2

On 17 December 2021 the Group established the IC Trust Series 2021-2 and made a first draw under the facility of \$10.3 million. Fin One Pty Ltd and Finance One Commercial Pty Ltd assigned the rights of a specified pool of existing consumer and commercial loans to Perpetual Corporate Trust Ltd as an independent trustee, to raise approximately \$73.0 million from sophisticated investors issuing class A, B, & C Notes. The facility is secured by a pool of loans with a total value as at 31 October 2021 of approximately \$85.0 million. Fin One Pty Ltd and Finance One Commercial Pty Ltd are holding the D notes of \$7.2 million. The facility has no direct recourse to Investors Central Limited. These loans as well as notes issued by the Trust were fully settled and redeemed during January 2025 in line with the Group strategy to raise increased financing via the securitised warehouse facility. Refer to note 8 for further details.

ii. b. IC Trust Series 2022-1

On 11 October 2022 the Group established the IC Trust Series 2022-1 and made a first draw under the facility of \$62.9 million. Fin One Pty Ltd and Finance One Commercial

Pty Ltd assigned the rights of a specified pool of existing consumer and commercial loans to Perpetual Corporate Trust Ltd as an independent trustee, to raise approximately \$68.7 million from sophisticated investors issuing class A, B and C. The facility is secured with a pool of loans with a total value as at 31 July 2022 of approximately \$78.0 million. Fin One Pty Ltd and Finance One Commercial Pty Ltd are holding the D notes of \$9.3 million. On 15 July 2024, the Class D notes of \$9.3 million were split into Class D1 for \$4.0 million, Class D2 for \$2.0 million and Class D3 of \$1.0 million. Class D was reduced to \$2.3 million. The Class D1, D2 and D3 notes were sold to external investors at par. As at 31 December 2024 Fin One Pty Ltd and Finance One Commercial Pty Ltd are holding the D notes of \$2.3 million (31 December 2023: \$9.3 million). The facility has no direct recourse to Investors Central Limited.

ii. c. IC Trust Series 2023-1

On 6 March 2023 the Group established the IC Trust Series 2023-1 and made a first draw under the facility of \$38.7 million. Fin One Pty Ltd and Finance One Commercial Pty Ltd assigned the rights of a specified pool of existing consumer and commercial loans to Perpetual Corporate

Trust Ltd as an independent trustee, to raise approximately \$42.2 million from sophisticated investors issuing class A, B, C, D and E notes. The facility is secured with a pool of loans with a total value as of 31 December 2022 of approximately \$48.2 million. On 14 June 2024, the Class E notes of \$6.0 million were split into Class E1 for \$4.0 million and Class E was reduced to \$2.0 million. The Class E1 notes held by Fin One Pty Ltd and Finance One Commercial Pty Ltd of \$2.4 million and \$1.6 million respectively were sold to external investors at par. As at 31 December 2024 Fin One Pty Ltd and Finance One Commercial Pty Ltd are holding the E notes of \$2.0 million (31 December 2023: \$6.0 million). The facility has no direct recourse to Investors Central Limited.

ii. d. IC Trust Series 2024-1

On 10 October 2024 the Group established the IC Trust Series 2024-1. Fin One Pty Ltd and Finance One Commercial Pty Ltd assigned the rights of a specified pool of existing consumer and commercial loans to Perpetual Corporate Trust Ltd as an independent trustee, to raise approximately \$90.0 million from sophisticated investors issuing class A, B, C, D, E, F and G notes on 29 November 2024. The facility is secured with a pool of loans with a total value as of 30 September of approximately \$100.0 million. As at 31 December 2024 Fin One Pty Ltd is holding the class F notes of \$4.0 million (31 December 2023: nil) and class G notes of \$6.0 (31 December 2023: nil). The facility has no direct recourse to Investors Central Limited.

ii. e. IC Warehouse Trust No.1

On 26 June 2023 the Group established a \$200.0 million asset-backed revolving warehouse facility, the IC Warehouse Trust No.1 with the senior facility provider, Nomura Holdings. Fin One Pty Ltd and Finance One Commercial Pty Ltd assigned the rights of

a specified pool of existing consumer and commercial loans to Perpetual Corporate Trust Ltd as an independent trustee. \$109.2 million was drawn as at 31 December 2024 (31 December 2023: \$95.7 million) by issuing class A notes. Fin One Pty Ltd is holding the class C notes of \$36.4 million (31 December 2023: \$31.9 million). The facility is secured with a pool of loans with a total value of approximately \$141.7 million (31 December 2023: \$134.3 million). This facility has no direct recourse to Investors Central Limited. On 15 July 2024, the warehouse facility limit was increased to \$333.3 million and the availability period was extended for 24 months. This revolving facility is subject to an annual review and has a maturity in June 2026.

iii. Redeemable preference shares

Redeemable preference shares have been issued with fixed terms of 3 - 60 months and interest paid between 5.00% and 14.00% p.a. (2023: 2.75% and 14.35% p.a.) dependent on the fixed investment term and the principal investment amount. Preference shareholders have the right to receive notice of and to attend any meeting of shareholders but will only be entitled to vote in the following circumstances:

- a. on a proposal which affects the rights attached to preference shares, to reduce the share capital of the company, to wind up the company or for the disposal of the whole of the property, business and undertaking of the company;
- b. on a resolution to approve the terms of a buy-back agreement;
- c. during a period in which money owing on preference shares is in arrears; or,
- d. during the winding up of the company.

The following table highlights the relationship of the assets held by Investors Central which includes a security charge over the assets of Finance One to the preference shares issued:

	Dec 2024 \$'000	Jun 2024 \$'000
ASSETS		
Cash and deposit balances [#]	58,410	64,735
Gross loans receivable*	292,628	253,062
Securitised notes held by Finance One	57,894	68,618
Purchased debt ledgers	8,483	3,790
	417,415	390,205
LIABILITIES		
Redeemable preference shares	345,099	313,224

[#]excludes restricted cash and cash equivalents held within the securitised trust (note 5(a)(ii))

*excludes securitised amounts

5. Related party transactions

a. Parent entity

No acquisitions were made in the current financial period.

b. Transactions with other related parties

The following transactions occurred with related parties:

	Dec 2024 \$	Dec 2023 \$
Interest paid to Directors on preference shares held	891,862	961,459
Huntington Group Pty Ltd associated with Andrew Kemp, a Director of the Group. Costs represent corporate services:	49,663	-
McGeachie Group Pty Ltd, McGeachie Property Pty Ltd and JEM Management, companies associated with Jamie McGeachie, a Director of the Group.	534,713	812,975
INCLUDING:		
Administration, accounting and business operation support services	146,694	472,759
Corporate services	156,495	178,582
Rent	231,524	161,634
	534,713	812,975

6. Contingent liabilities

The Group had no contingent liabilities at 31 December 2024 (30 June 2024: nil).

7. Events occurring after the reporting period

On 20 December 2024, the Group has notified Laminar Capital Pty Ltd as the independent trust manager of the IC Trust 2021-2 to exercise the call option. This in line with industry practice for securitised trusts with a fixed call date or nominal outstanding gross loans and advances.

On 15 January 2025, the Group paid out the remaining balance of the secured notes

totalling \$12.2 million and bought back the remaining gross loans and advances of the Trust totalling \$11.5 million. The Trust will be closed upon the orderly realisation of the net assets.

On 20 January 2025, the Group established IC Warehouse Trust No. 2, with the intention to establish an asset-backed revolving warehouse facility.

8. Summary of material accounting policies

The financial statements cover Investors Central Limited as an individual entity and Investors Central Limited and controlled entities as a Consolidated Entity. Investors Central Limited is an unlisted public company limited by shares and is incorporated and domiciled in Australia.

a. 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*. Investors Central Limited is a for-profit entity for the purpose of preparing the financial statements.

i. Compliance with IFRS

The consolidated financial statements of the Investors Central Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost basis.

New standards and interpretations not yet adopted

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting years and on foreseeable future transactions.

b. Critical accounting estimates

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

c. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Investors Central Limited ('Company' or 'parent entity') as

at 31 December 2024 and the results of all subsidiaries for the year then ended. Investors Central Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

d. Segment reporting

The consolidated entity operates predominantly in one business and geographical segment, being an automotive lending business in Australia.

e. Parent entity financial information

These financial statements include the results of both the parent entity and the consolidated entity in accordance with Class Order 10/654, issued by the Australian Securities and Investments Commission.



CONSOLIDATED ENTITIES DISCLOSURE STATEMENT

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Investors Central Limited	Body Corporate	n/a	Australia	Australian	n/a
Commercial Credit Control NZ Pty Limited	Body Corporate	100%	New Zealand	Foreign	New Zealand
Commercial Credit Control Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
Fin One Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
Fin One Services Pty Ltd (formerly Cash Buddy Pty Ltd)	Body Corporate	100%	Australia	Australian	n/a
Finance One Commercial Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
Finance One Management Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
IC Trust Series 2021-2*	Trust	n/a	n/a	Australian	n/a
IC Trust Series 2022-1*	Trust	n/a	n/a	Australian	n/a
IC Trust Series 2023-1*	Trust	n/a	n/a	Australian	n/a
IC Trust Series 2024-1*	Trust	n/a	n/a	Australian	n/a
IC Warehouse Trust No. 1*	Trust	n/a	n/a	Australian	n/a
IC Warehouse Trust No. 2*	Trust	n/a	n/a	Australian	n/a
Strategic Collections Pty Ltd	Body Corporate	100%	Australia	Australian	n/a

* Perpetual Corporate Trust Limited acts as trustee.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

i. Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

ii. Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.



DIRECTORS' DECLARATION

In the Directors' opinion:

- a. the financial statements and notes set out on pages 12 to 25 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half year ended on that date, and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001*, and
- b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- c. The information disclosed in the Consolidated Entity Disclosure Statement set out on pages 26 to 27 is true and correct in accordance with the *Corporations Act 2001*.

The Directors draw attention to Note 9 (a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

Jamie McGeachie

Managing Director
12 March 2025

Joseph McShanag

Chairman and Non-Executive Director
12 March 2025



JESSUPS

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF INVESTORS CENTRAL LTD
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

TOWNSVILLE

1/211 Sturt Street Townsville QLD 4810
PO Box 1269 Townsville QLD 4810
T: +61 7 4755 3330

CAIRNS

8-9/320 Sheridan Street Cairns QLD 4870
PO Box 674 Cairns North QLD 4870
T: +61 7 40377 050

www.jessupsnq.com.au
info@jessupsnq.com.au

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Investors Central Limited and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Responsibilities of the Directors for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of Investors Central Ltd's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of Investors Central Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

Limited liability by a scheme approved under professional standards legislation.
Trademark of Chartered Accountants Australia and New Zealand and used with permission

A.B.N.: 99 194 967 950



JESSUPS

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Investors Central Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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

- giving a true and fair view of Investors Central Ltd's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Yours faithfully
Jessups

Darren Thamm
Partner

Dated this 12th day of March 2025



WWW.INVESTORSCENTRAL.COM.AU