

Smart

Group

30 June 2024

Half Year Report

Market Release

30 June 2024

28 August 2024

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney, NSW, Australia, 2000

Smartgroup Corporation Ltd - Results for announcement to the market

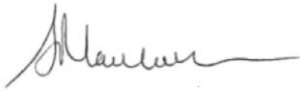
In accordance with the ASX Listing Rules, Smartgroup Corporation Ltd (**ASX: SIQ**) encloses for release to the market:

1. Appendix 4D,
2. Review of operations, and
3. Smartgroup Corporation Ltd Half Year Report for the period ended 30 June 2024.

Smartgroup Corporation Ltd will conduct a briefing on the results at 9:00 am (Sydney time) on 28 August 2024.



Jason King
Chief Financial Officer
1300 665 855



Sophie MacIntosh
Group Executive: Legal, Risk and Corporate Affairs
1300 665 855

This announcement was authorised for release to the ASX by the Board of Directors of Smartgroup.

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Appendix 4D

Statutory results for announcement to the market

		\$'000's		\$'000's
Revenue from ordinary activities	up	31,869	27% to	148,491
Profit from ordinary activities after tax attributable to the owners of Smartgroup Corporation Ltd	up	5,319	18% to	34,257
Net profit for the period attributable to the owners of Smartgroup Corporation Ltd	up	5,319	18% to	34,257

Dividend information	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
Final 2023 dividend per share (paid 21 March 2024)	16.0	16.0	30%
Special 2024 dividend per share (paid 21 March 2024)	16.0	16.0	30%
Interim 2024 dividend per share (payable 23 September 2024)	17.5	17.5	30%

The record date for determining entitlement to the interim dividend is 9 September 2024 with an expected total distribution of \$23,400,000. There is no dividend reinvestment plan in place.

Net tangible liabilities	30 June 2024	31 Dec 2023
Net tangible liabilities per ordinary security, cents per share	(54.38)	(46.13)

Independent auditor's review

The financial report for the half year ended 30 June 2024 has been reviewed by KPMG and there are no disputes or qualifications.

Review of Operations

30 June 2024

	30 June 2024 \$'000	30 June 2023 \$'000	Movement
Revenue	148,491	116,622	27%
Expenses			
Product costs	(6,600)	(4,133)	60%
Employee benefits expense	(61,662)	(49,880)	24%
Administration and corporate expenses	(19,546)	(13,288)	47%
Occupancy expenses	(808)	(734)	10%
Advertising and marketing expenses	(2,922)	(996)	193%
Other expenses	(731)	(581)	26%
Operating EBITDA ¹	56,222	47,010	20%
Share of profits from joint venture accounted for using the equity method	19	200	(91%)
Merger and acquisition transaction costs	(54)	(15)	1840%
Restructuring and CEO transition costs	-	(587)	(100%)
Segment EBITDA ²	56,187	46,608	21%
Gain on sale of business	318	-	n/a
Finance costs	(1,826)	(1,261)	45%
Depreciation expense	(3,074)	(2,345)	31%
Amortisation of acquired intangible assets	(48)	(68)	(29%)
Amortisation of contract rights and internally developed intangibles	(1,956)	(1,290)	52%
Profit before income tax for the half year	49,601	41,644	19%
Income tax expense	(15,344)	(12,706)	21%
Net profit after income tax for the half year	34,257	28,938	18%
Add: Amortisation, tax effected	39	48	(19%)
Add: Merger & acquisition transaction costs, tax effected	35	11	218%
Add: Restructuring and CEO transition costs, tax effected	-	411	(100%)
Less: Gain on sale of business, tax effected	(222)	-	n/a
Add: Cash tax benefit on deductible amortisation	26	26	%
NPATA ³	34,135	29,434	16%
EBITDA margin	38%	40%	(2pts)
EBITDA margin ex South Australian Government costs	40%	40%	-
NPATA margin	23%	25%	(2pts)
Net operating cash inflow ⁴	36,687	29,758	23%
Net operating cash inflow as a percentage of NPATA	108%	101%	7pts
	Cents	Cents	Movement
NPATA per share ⁵	25.5	22.2	15%
Dividends declared per share ⁵	17.5	15.5	13%

1 Operating EBITDA is the earnings before interest, tax, depreciation and amortisation adjusted for significant non-operating items.

2 Segment EBITDA is the earnings before interest, tax, depreciation and amortisation.

3 NPATA is the net profit after tax, adjusted to exclude the non-cash tax-effected amortisation of acquired intangibles and significant non-operating items.

4 Net cash inflow from operating activities has been adjusted to exclude merger and acquisition transaction costs, and receipts and payments related to customer salary packaging bank accounts.

5 NPATA per share and dividends declared per share at 30 June 2024 are based on 133,984,239 shares (30 June 2023: 132,734,222 shares), which includes the 4,224,099 shares held by the Company under the Loan Funded Share Plan (30 June 2023: 3,038,415 shares).

Review of Operations (continued)

30 June 2024

Financial performance

The 2024 Half Year Report for Smartgroup Corporation Ltd and its controlled entities (“Smartgroup” or “the Group”) demonstrates the positive momentum that the Group has experienced, driven by higher novated leasing volumes supported by improvements to vehicle supply and stabilisation of interest rates. These developments are now translating into revenue and earnings growth.

Revenue grew to \$148.5 million, 27% higher than the half-year to 30 June 2023 and 10% higher than the six months to 31 December 2023, driven by growth in novated leasing.

The increase in employee benefits expense for the half was to allow the Company to meet the increase in leasing demand, further strengthen customer experience and provide internal resources to deliver Smartgroup’s Strategic Priorities. Other expenses also increased driven by enhanced marketing and lead generation activities, software development costs and strategic project delivery.

Smartgroup delivered Operating EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation adjusted for significant non-operating items) of \$56.2 million, an increase of 20% compared to the half-year to 30 June 2023, and a 3% increase on the six months to December 2023. EBITDA margin for the half-year to 30 June 2024 was stable at 40%, excluding costs associated with the transition of the South Australia Government contract to normalise significant one-off costs. EBITDA margin including the South Australia Government costs was 38%. The Group remains focused on driving operating leverage, including through cost management and productivity programs while delivering its strategic priorities.

Interim 2024 statutory Net Profit After Tax (NPAT) was \$34.3 million, an increase of 18% over the half-year to 30 June 2023 and a 1% increase from the second half of 2023.

Add-backs of acquired amortisation and cash tax benefit are minimal now that acquired assets have been fully amortised, therefore Net Profit After Tax and Amortisation (NPATA) for the half-year to 30 June 2024 was \$34.1 million, a 16% increase compared to the half-year to 30 June 2023, and 1% versus the second half of 2023.

Salary Packaging

Salary packaging remains a fundamentally attractive market where we have a strong competitive positioning, with recurring revenues and an entry point into novated leasing.

Salary packaging customers increased by 4% year-on-year to 402,000 at the end of June 2024, through organic package growth from existing clients and the onboarding of new clients.

In July 2024, the Group began servicing the South Australian government contract, making salary packaging and novated leasing available to approximately 110,000 employees.

Novated leasing

Novated leasing is a particular area of focus for Smartgroup as we are experiencing higher demand generated by the introduction of the Federal Government’s Electric Car Discount Policy. The Government legislation has made customers more aware of the novated leasing proposition and increased the attractiveness of EVs through novated leasing.

During the period, we also started to see vehicle delivery timeframes improving following a period of constrained motor vehicle supply during COVID. While the average time from order to delivery is still high, the improvement in vehicle supply means that increased order levels are driving an increase in settlement volume.

In the half-year to 30 June 2024, new orders and settlement volumes have increased 31% and 27% respectively when compared to the first half of 2023.

Review of Operations (continued)

30 June 2024

EV uptake continues to expand, and EVs accounted for 42% of all new car novated lease orders in the half-year to 30 June 2024. While the EV share of our novated lease portfolio is growing strongly, internal combustion engine (ICE) vehicles remain an important part of our business, and in the first half of 2024, the number of ICE vehicles ordered also grew compared to the second half of 2023.

Novated leases under management grew by 11% year-on-year to 64,600 at the end of June 2024, driven by strong leasing demand and improving motor vehicle supply.

The proportion of customers taking new novated leases improved to 81% of total novated volume in the first half of 2024, this compares to 74% in the half-year to June 2023 and 81% in the six months to December 2023.

Smartgroup enhanced its Car Leasing Portal to provide a seamless end-to-end digital experience from quote to credit application, including an improved mobile interface. The enhanced portal has been rolled out to c.1,000 clients in June 2024. Smartgroup is committed to delivering a unique customer experience and we will continue to improve and innovate our portal.

Fleet management

Fleet vehicles under management grew by 17% compared to June 2023 and increased by 200 versus December 2023. Our funded lease pilot program has been expanded from 25 to 32 clients, reaching 621 vehicles by the end of June 2024. This offering is resonating with our clients and is strengthening our existing relationships.

Investment

For the half year to 30 June 2024, \$8.5 million have been capitalised in IT development costs to deliver our strategic priorities as well as the South Australian government contract transition. The Group expects capex for 2024 to be between \$11 and \$13 million.

Cash flow and net debt

Net operating cash flow from operations for the half year to 30 June 2024 was 108% of NPATA, compared to 101% in the half-year to June 2023.

The Group's net debt position at 30 June 2024 was \$55.5 million, compared to \$32.2 million on 31 December 2023. Leverage, as measured by net corporate debt / last twelve months EBITDA, is 0.50x, compared to 0.32x on 31 December 2023. Net debt is the sum of cash and borrowings, and excludes capitalised borrowing costs, and vehicle borrowings.

In June 2024, Smartgroup's banking facilities were refinanced, resulting in a \$35 million increase in the revolving facility limit to \$120 million, and an \$8 million increase in the letter of credit facility to \$15 million. The term of the banking facilities was also extended to 28 September 2028. The gross debt drawn at 30 June 2024 was \$80 million.

Divestment of non-core operations

Smartgroup remains focused on its core operations (salary packaging, novated leasing and fleet), and aligned with that the Group sold 100% of its shares in Smartsalary Payroll Solutions on 3 April 2024, and divested its shares in Health-e Workforce Solutions on 17 July 2024.

Directors' Report

30 June 2024

The Directors present their report, together with the half year financial statements, on the consolidated entity (referred to hereafter as the Group) consisting of Smartgroup Corporation Ltd (referred to hereafter as the Company or parent entity) and the entities it controlled at the end of, or during, the half year ended 30 June 2024.

Directors

The following people were Directors of the Company during the whole of the reporting period and up to the date of this report, unless otherwise stated:

John Prendiville
Scott Wharton
Carolyn Colley
Deborah Homewood
Anne McDonald
Ian Watt
Mark Rigotti (appointed 1 February 2024)
Michael Carapiet (retired 8 May 2024)

Principal activities

During the reporting period the principal continuing activities of the Group consisted of outsourced administration, fleet management, and software, distribution and group services. Outsourced administration comprises salary packaging and novated leasing.

Dividends

Dividends paid during the half year ended 30 June 2024 were as follows:

	30 June 2024 \$'000	30 June 2023 \$'000
Final ordinary dividend for the year ended 31 December 2023 of 16.0 cents (2022: 15.0 cents) per ordinary share	21,171	19,800
Special dividend for the year ended 31 December 2024 of 16.0 cents (2022: 14.0 cents) per ordinary share	21,171	18,480

On 27 August 2024, the Directors declared a fully-franked dividend of 17.5 cents per ordinary share. The record date is 9 September 2024 and the dividend will be paid on 23 September 2024. This dividend has not been included as a liability in these half year financial statements. The total estimated dividend to be paid is \$23,400,000.

Review of operations

The profit after tax for the Group is \$34,257,000 (30 June 2023: \$28,938,000). Refer to the Review of Operations for further commentary on the results.

Environmental regulation

The Group is not affected by any significant environmental regulation under Australian Commonwealth or State law in respect of its operations.

Directors' Report (continued)

30 June 2024

Events after the reporting period

On 17 July 2024, the Group divested its 50% share in its joint venture entity, Health-e Workforce Solutions Pty Ltd, for total consideration of \$5,150,000, comprising of \$3,650,000 upfront and contingent consideration of up to \$1,500,000.

No other matter or circumstance has occurred after period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

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 7.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in this report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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

On behalf of the Directors,



John Prendiville
Chairman
27 August 2024
Sydney



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Smartgroup Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Smartgroup Corporation Limited for the half-year ended 30 June 2024 there have been:

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

KPMG

KPMG

K Hopkins

Karen Hopkins

Partner

Sydney

27 August 2024

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 30 June 2024

		30 June 2024 \$'000	30 June 2023 \$'000
Revenue	5	148,491	116,622
Share of profit from joint venture accounted for using the equity method		19	200
Expenses			
Product costs		(6,600)	(4,133)
Employee benefits expense		(61,425)	(50,265)
Administration and corporate expenses		(19,546)	(13,490)
Occupancy expenses		(808)	(734)
Advertising and marketing expenses		(2,922)	(996)
Depreciation expense		(3,074)	(2,345)
Amortisation of acquired intangible assets		(48)	(68)
Amortisation of contract rights and internally developed intangibles		(1,956)	(1,290)
Other expenses		(731)	(581)
Operating profit		51,400	42,920
Gain on sale of business		318	-
Finance costs		(1,826)	(1,261)
Merger and acquisition transaction costs		(291)	(15)
Profit before income tax expense		49,601	41,644
Income tax expense		(15,344)	(12,706)
Profit after income tax expense attributable to the ordinary equity holders		34,257	28,938
Other comprehensive income			
Net change in fair value of cash flow hedges taken to equity, net of tax		270	(456)
Total comprehensive income attributable to the ordinary equity holders		34,527	28,482
Earnings per share			
	Note	Cents	Cents
Basic earnings per share (cents)	10	26.4	22.3
Diluted earnings per share (cents)	10	26.3	22.3

Condensed Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 \$'000	31 December 2023* \$'000
ASSETS			
Current assets			
Cash and cash equivalents		24,298	32,794
Restricted cash*	12	149,444	141,091
Trade and other receivables	6	28,292	19,937
Income tax receivable		3,941	-
Other current assets		6,856	6,054
Assets classified as held for sale	13	47	1,129
Total current assets		212,878	201,005
Non-current assets			
Deferred tax assets		11,731	15,287
Right-of-use assets		3,522	4,379
Property and equipment		17,388	14,289
Intangible assets	4	296,809	285,433
Derivative financial instruments	11	368	172
Total non-current assets		329,818	319,560
Total assets		542,696	520,565
LIABILITIES			
Current liabilities			
Trade and other payables		42,930	35,291
Customer salary packaging liability*	12	149,444	141,091
Provisions		14,745	15,341
Contract liabilities		7,734	8,079
Income tax payable		-	1,375
Lease liabilities		2,472	3,830
Other current liabilities		3,108	2,042
Liabilities directly associated with assets classified as held for sale	13	-	625
Total current liabilities		220,433	207,674
Non-current liabilities			
Provisions		1,547	1,302
Contract liabilities		705	1,343
Lease liabilities		1,474	1,731
Borrowings	7	79,338	64,693
Total non-current liabilities		83,064	69,069
Total liabilities		303,497	276,743
Net assets		239,199	243,822
EQUITY			
Share capital	8	264,106	263,418
Reserves	9	16,162	13,388
Accumulated losses		(41,069)	(32,984)
Equity attributable to the owners of Smartgroup Corporation Ltd		239,199	243,822
Total equity		239,199	243,822

*The prior period balance has been adjusted to be consistent with the current year. For more details refer to Note 1 Basis of preparation.

Condensed Consolidated Statement of Changes in Equity

For the half year ended 30 June 2024

	Note	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2023		263,418	12,958	(36,034)	240,342
Profit for the period		-	-	28,938	28,938
Change in fair value of cash flow hedges taken to equity, net of tax		-	(456)	-	(456)
Total comprehensive income for the period		-	(456)	28,938	28,482
Transactions with owners in their capacity as owners:					
Share-based payments		-	1,481	-	1,481
Dividends provided for or paid	2	-	-	(38,280)	(38,280)
Balance at 30 June 2023		263,418	13,983	(45,376)	232,025
Balance at 1 January 2024		263,418	13,388	(32,984)	243,822
Profit for the period		-	-	34,257	34,257
Change in fair value of cash flow hedges taken to equity, net of tax		-	270	-	270
Total comprehensive income for the period		-	270	34,257	34,527
Transactions with owners in their capacity as owners:					
Share-based payments		688	2,504	-	3,192
Dividends provided for or paid	2	-	-	(42,342)	(42,342)
Balance at 30 June 2024		264,106	16,162	(41,069)	239,199

Condensed Consolidated Statement of Cash Flows

For the half year ended 30 June 2024

	Note	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities			
Receipts from customers		173,518	133,974
Payments to suppliers and employees		(120,658)	(90,224)
Transaction costs relating to mergers and acquisitions		(291)	(15)
Interest received from cash held on behalf of customers		3,537	2,720
Interest and transaction costs paid on borrowings		(2,525)	(1,677)
Interest paid on lease liabilities		(278)	(379)
Income taxes paid		(16,907)	(14,656)
Net cash inflow from operating activities		36,396	29,743
Cash flows from investing activities			
Proceeds from sale of business		100	-
Capitalised contract rights		(4,860)	-
Payments for internally developed software		(8,520)	(268)
Payments for property, plant and equipment		(4,321)	(3,447)
Interest received		660	334
Net cash outflow from investing activities		(16,941)	(3,381)
Cash flows from financing activities			
Proceeds from borrowings		15,000	11,100
Proceeds from long term incentive plan		1,355	505
Dividends paid		(42,342)	(38,280)
Principal repayments on lease liabilities		(1,964)	(1,693)
Net cash outflow from financing activities		(27,951)	(28,368)
Net decrease in cash and cash equivalents		(8,496)	(2,006)
Cash and cash equivalents at the beginning of the period		32,794	26,707
Cash and cash equivalents at the end of the period		24,298	24,701

Notes to the Consolidated Financial Statements

30 June 2024

1 Basis of preparation

Smartgroup Corporation Ltd (the Company) is a company limited by shares, incorporated and domiciled in Australia. The financial statements cover the consolidated entity (referred to hereafter as the Group) consisting of the Company and the entities it controlled for the half year ended 30 June 2024.

The consolidated half year financial report is a general purpose financial report prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Smartgroup Corporation Ltd is a for-profit entity for the purpose of preparing the half year financial report.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 2023 Annual Report and any public announcements made by the Company during the interim reporting period, in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX listing rules.

The half year financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) 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 instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards, which is set out below.

Net current liability position

As at 30 June 2024, the Group had net current liabilities of \$7,555,000 (31 December 2023: \$6,669,000).

The Group has prepared projected cash flows for the twelve months from the date of the Directors' Declaration. These forecasts indicate that the Group is expected to generate sufficient levels of operating cash flows to enable it to pay its debts as and when they fall due.

Further, the Group currently has undrawn debt facilities of \$40,000,000 that may be drawn for operational liquidity purposes, with these facilities maturing on 28 September 2028. These factors support the Group's ability to continue as a going concern.

Notes to the Consolidated Financial Statements (continued)

30 June 2024

1 Basis of preparation (continued)

New or amended accounting standards and interpretations adopted

The Group 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:

- Amendments to AASB 2020-1 Classification of Liabilities as Current or Non-Current;
- Amendments to AASB 2022-5 Lease Liability in a Sale and Leaseback;
- Amendments to AASB 2022-6 Non-current liabilities with Covenants;
- Amendments to AASB 2023-1 Supplier Finance Arrangements.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the half year ended 30 June 2024 and are not expected to have any significant impact for the full financial year ending 31 December 2024. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Presentation of restricted cash

The Group administers funds on behalf of customers as part of the salary packaging service. The restricted cash in the Consolidated Statement of Financial Position represents funds held by the Group on behalf of certain customers. The use of these funds is restricted to the making of salary packaging payments on behalf of those customers only and therefore not available for general use. The Group recognises a liability for all restricted cash balances to reflect the amounts owing to its customers.

There is judgment involved in determining whether these funds are assets owned and controlled by the Group under the Accounting Standards. The judgement relates to the benefits received from holding the restricted cash and the operational obligation underpinning the services provided by the Group, while recognising the restricted cash is not available for general use to settle the Group's liabilities.

The Group has recognised Cash held on behalf of customers and the associated liability of \$109,845,000 on the Consolidated Statement of Financial Position at 30 June 2024. In the prior period \$103,038,000 of restricted cash was not recognised as an asset of the Group and was instead disclosed as an off-balance sheet arrangement. The Group has determined that this cash meets the definition of an asset for the Group and has changed the comparatives to include this amount within current assets with a corresponding current liability as at 31 December 2023. The impact of this change as at 1 January 2023 was \$113,280,000.

	Year ended 31 December 2023 \$'000	Change \$'000	Adjusted 31 December 2023 \$'000
Current assets			
Restricted cash	38,053	103,038	141,091
Total current assets	97,967	103,038	201,005
Current liabilities			
Customer salary packaging liability	38,053	103,038	141,091
Total current liabilities	104,636	103,038	207,674

Notes to the Consolidated Financial Statements (continued)

30 June 2024

2 Dividends

On 27 August 2024, the Directors declared a fully-franked interim dividend of 17.5 cents per ordinary share.

The record date is 9 September 2024 and the dividend will be paid on 23 September 2024. This dividend has not been included as a liability in these half year financial statements. The total estimated dividend to be paid is \$23,400,000.

Dividends are paid out from the parent entity which has retained earnings as at 30 June 2024 of \$49,978,000. As at 30 June 2024, the Group has accumulated retained losses of \$41,069,000. The difference in retained earnings and accumulated losses is primarily due to the amortisation of intangible assets recognised in the Group financial statements arising from historic business combinations.

3 Operating segments

Identification of reportable operating segments

The Group has identified its segments based on the internal reports that are reviewed and used by the Chief Executive Officer and Chief Financial Officer, who are identified as the Chief Operating Decision Makers (CODM), in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the half year financial statements.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Outsourced Administration (OA)	This part of the business provides outsourced salary packaging services and novated leasing.
Vehicle services (VS)	This part of the business provides end-to-end fleet management services.
Software, distribution and group services (SDGS)	This part of the business provides salary packaging software solutions, the marketing of salary packaging debit cards, distribution of vehicle insurances and workforce management software to the healthcare industry.

Inter-segment transactions

Inter-segment transactions were made at market rates. Inter-segment transactions are eliminated on consolidation.

Inter-segment receivables, payables and loans

Inter-segment loans are initially recognised at the consideration received. Inter-segment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Inter-segment loans are eliminated on consolidation.

Notes to the Consolidated Financial Statements (continued)

30 June 2024

3 Operating segments (continued)

Half year ended 30 June 2024	OA	VS	Intersegment eliminations		Total
	\$'000	\$'000	SDGS	/ Corporate	\$'000
Revenue			\$'000	\$'000	\$'000
Products, services and commissions	96,883	-	-	-	96,883
Management and administrative fees	34,611	6,505	1,832	-	42,948
Performance fees and rebates	6,255	1,788	617	-	8,660
Inter-segment sales	102	1,818	26,915	(28,835)	-
Total revenue	137,851	10,111	29,364	(28,835)	148,491
Total expenses	(70,423)	(2,905)	(18,570)	(406)	(91,986)
Segment results (EBITDA)	67,428	7,206	10,794	(29,241)	56,187
EBITDA margin	49%	71%	37%		38%
Gain on sale of business					318
Depreciation					(3,074)
Amortisation					(2,004)
Finance costs					(1,826)
Profit before income tax expense					49,601
Income tax expense					(15,344)
Profit after income tax expense					34,257
NPAT margin					23%
30 June 2024					
Assets					
Segment assets	201,192	42,288	30,203	269,013	542,696
Total assets					542,696
Liabilities					
Segment liabilities	179,876	12,489	20,924	90,208	303,497
Total liabilities					303,497

Notes to the Consolidated Financial Statements (continued)

30 June 2024

3 Operating segments (continued)

Half year ended 30 June 2023	OA	VS	Intersegment eliminations		Total
	\$'000	\$'000	SDGS	/ Corporate	\$'000
Revenue			\$'000	\$'000	\$'000
Products, services and commissions	68,455	-	-	-	68,455
Management and administrative fees	31,167	5,346	2,140	-	38,653
Performance fees and rebates	7,405	1,647	462	-	9,514
Inter-segment sales	141	1,706	16,340	(18,187)	-
Total revenue	107,168	8,699	18,942	(18,187)	116,622
Total expenses	(53,854)	(2,828)	(11,956)	(1,376)	70,014
Segment results (EBITDA)	53,314	5,871	6,986	(19,563)	46,608
EBITDA margin	50%	67%	37%		40%
Depreciation					(2,345)
Amortisation					(1,358)
Finance costs					(1,261)
Profit before income tax expense					41,644
Income tax expense					(12,706)
Profit after income tax expense					28,938
NPAT margin					25%
31 December 2023					
Assets					
Segment assets*	210,126	27,834	28,636	253,969	520,565
Total assets					520,565
Liabilities					
Segment liabilities*	169,581	5,791	22,000	79,371	276,743
Total liabilities					276,743

*The prior period balance has been adjusted to be consistent with the current year. For more details refer to Note 1 Basis of preparation.

Notes to the Consolidated Financial Statements (continued)

30 June 2024

4 Intangible assets

	30 June 2024 \$'000	31 December 2023 \$'000
Goodwill		
At cost	272,664	272,664
Total goodwill	272,664	272,664
Customer contracts		
At cost	63,609	63,609
Accumulated amortisation	(63,603)	(63,555)
Total customer contracts	6	54
Contract rights		
At cost	10,028	5,168
Accumulated amortisation	(5,567)	(4,584)
Total contract rights	4,461	584
Brand names and logos		
At cost	1,304	1,304
Total brand names and logos	1,304	1,304
Internally developed software and websites		
At cost	21,405	12,885
Accumulated amortisation	(3,031)	(2,058)
Total internally developed software and websites	18,374	10,827
Total intangible assets	296,809	285,433

Notes to the Consolidated Financial Statements (continued)

30 June 2024

5 Revenue

	30 June 2024 \$'000	30 June 2023 \$'000
Products, services and commissions	96,883	68,455
Management and administration fees	42,948	38,653
Performance fees and rebates	8,660	9,514
Revenue	148,491	116,622

Accounting policy for revenue recognition

The Group recognises revenue when it transfers control over a product or a service to a customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Nature of goods and services

The following is a description of the principal activities, separated by reportable segments, from which the Group generates its revenue. For more detailed information about reportable segments, see note 3.

Products, services and commissions

The Group earns upfront commissions and rebates from suppliers relating to financing and sourcing of vehicles, sale of certain insurance products and fees for the sale of certain auxiliary products. Revenue is recognised upon delivery of the service or product to the customer.

Management and administration fees

The Group generates revenue from arranging and administering outsourced salary packaging and fleet management. Administration fees for salary packaging are paid by the employers through amounts deducted from their employees' pre-tax salary. Revenue is recognised over the period of administration and includes interest earned from cash held on behalf of customers. Fleet management fees are paid by employers in respect of fleet management services and revenue is recognised over the period of administration. Revenue on customer contributions is recognised when contributions occur.

Performance fees and rebates

The Group generates revenue from arranging and providing salary packaging products and services. The Group earns fees and rebates from various suppliers relating to maintenance of a vehicle finance book, the arrangement of certain insurance products, and fees for the arrangement or provision of ancillary vehicle consumables. The Group also acts as a distributor of salary packaging debit cards for a financial institution. Revenue is recognised in the period the services are rendered.

Contract balances

Contract assets primarily relate to the Group's rights to consideration for products and services provided and not billed at the reporting date. Incremental costs and directly attributable costs to fulfil a contract over one year that are recoverable and generate resources are capitalised, in accordance with AASB 15 Revenue from Contracts with Customers, and included within contract rights in note 4. Contract liabilities primarily relate to consideration received in advance from customer contracts for which revenue is recognised on satisfaction of outstanding performance obligations.

Significant changes in contract assets and liabilities during the period result from satisfaction of performance obligations.

Transaction price allocated to the remaining performance obligations

The Group applies the practical expedients available in AASB 15 Revenue from Contracts with Customers and does not disclose information about its remaining performance obligations, the amount of the transaction price allocated to the remaining performance obligations, or an explanation of when the Group expects to recognise that amount as revenue.

Notes to the Consolidated Financial Statements (continued)

30 June 2024

6 Trade and other receivables

	30 June 2024 \$'000	31 December 2023 \$'000
Trade receivables	10,373	11,278
Less: Allowance for expected credit losses	(333)	(359)
	10,040	10,919
Contract assets	9,835	6,398
Other receivables	8,417	2,620
	18,252	9,018
Total trade and other receivables	28,292	19,937

Accounting policy for 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 between 14 and 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off by reducing the carrying amount directly. Trade receivables have been grouped based on shared credit risk characteristics and the days past due. Contract assets predominantly consist of accrued revenues with funds held in restricted cash accounts, with a corresponding customer salary packaging liability balance. These are unbilled transactions for commission-based revenue, with no associated credit loss as funds have been collected and are held within the restricted cash accounts.

Expected credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that may affect the ability of the customers to settle the receivables, such as GDP rates. They are also adjusted to reflect historical and current debtor-specific information impacting the probability that certain debtors will enter bankruptcy or financial reorganisation, or default on payments (more than 60 days overdue). The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of management's estimate of future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

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

30 June 2024	Gross carrying amount (\$'000)	Expected credit loss allowance (\$'000)	Specific loss allowance (\$'000)	Total loss allowance (\$'000)	Weighted-average loss rate
Grade 1 (Financiers and supply chain partners)	1,738	(3)	(116)	(119)	6.85%
Grade 2 (Employer/Corporate)	5,663	(11)	(138)	(149)	2.65%
Grade 3 (Dealers)	2,972	(1)	(64)	(65)	2.19%

Notes to the Consolidated Financial Statements (continued)

30 June 2024

7 Borrowings

As at 30 June 2024, the following bank facilities were available to the Group:

- A revolving facility of \$120,000,000 (31 December 2023: \$85,000,000)
- A letter of credit facility of \$15,000,000; and (31 December 2023: \$7,000,000)
- Ancillary facilities of \$1,000,000 (31 December 2023: \$1,000,000)

The banking facilities are guaranteed and secured by the Company and certain of the Company's subsidiaries. The facilities are subject to a variable interest rate, which is based on the 3-month BBSY (Bank Bill Swap Bid Rate) plus a margin. The fair value of borrowings is approximate to carrying value as the debt is at BBSY margin. In March 2024, an additional \$15,000,000 was drawn down. The loan facility was refinanced in June 2024, increasing the revolving facility limit \$35,000,000 to \$120,000,000 and increasing the letter of credit facility \$8,000,000 to \$15,000,000.

Gross debt drawn at 30 June 2024 is \$80,000,000 (31 December 2023: \$65,000,000) with \$40,000,000 undrawn (31 December 2023: \$20,000,000). The banking facilities mature on 28 September 2028.

The Group is subject to certain financing covenants and meeting these is given priority in all capital risk management decisions. These covenants include leverage and interest cover ratios with reference to recurring earnings before interest, tax, depreciation and amortisation, and with distribution restrictions on dividends. There have been no events of default on the financing arrangement during the year (2023: nil).

8 Equity - issued capital

	30 June 2024 Shares	31 December 2023 Shares	30 June 2024 \$'000	31 December 2023 \$'000
Ordinary Shares — fully paid	133,984,239	132,836,669	297,996	284,692
Less: Shares associated with the loan funded share plan (LFSP)	(4,224,099)	(3,140,862)	(33,890)	(21,274)
	129,760,140	129,695,807	264,106	263,418

Notes to the Consolidated Financial Statements (continued)

30 June 2024

8 Equity - issued capital (continued)

Movements in ordinary shares

	Date	Number of shares	Total \$'000
Opening balance	1 January 2023	133,670,773	289,479
Shares issued for LFSP	10 March 2023	983,304	5,878
	19 July 2023	936,679	6,485
Buy-back of forfeited LFSP shares	6 March 2024	(1,664,826)	(9,382)
	12 May 2023	(255,029)	(1,733)
	30 August 2023	(834,232)	(6,035)
Balance	31 December 2023	132,836,669	284,692
Exercise of performance rights	26 February 2024	64,333	688
Shares issued for LFSP	22 March 2024	802,712	7,855
	13 May 2024	632,433	5,998
	4 June 2024	229,625	2,178
Buy-back of forfeited LFSP shares	11 January 2024	(18,000)	(104)
	21 February 2024	(563,533)	(3,311)
Balance	30 June 2024	133,984,239	297,996

Notes to the Consolidated Financial Statements (continued)

30 June 2024

8 Equity - issued capital (continued)

Movements in loan funded share plan

	Date	Number of shares	Total \$'000
Opening balance	1 January 2023	(3,974,966)	(26,061)
Shares issued for LFSP	10 March 2023	(983,304)	(5,878)
	19 July 2023	(936,679)	(6,485)
Buy-back of forfeited shares	6 March 2023	1,664,826	9,382
	12 May 2023	255,029	1,733
	30 August 2023	834,232	6,035
Balance	31 December 2023	(3,140,862)	(21,274)
Shares issued for LFSP	22 March 2024	(802,712)	(7,855)
	13 May 2024	(632,433)	(5,998)
	4 June 2024	(229,625)	(2,178)
Buy-back of forfeited LFSP shares	11 January 2024	18,000	104
	21 February 2024	563,533	3,311
Balance	30 June 2024	(4,224,099)	(33,890)

Notes to the Consolidated Financial Statements (continued)

30 June 2024

8 Equity - issued capital (continued)

Loan funded shares

Loan funded shares (LFS) were granted as follows:

- On 22 March 2024, LFS were granted to executive and certain senior management team members;
- On 8 May 2024, at the Annual General Meeting LFS were approved to be issued to the CEO by shareholders. These LFS were subsequently issued on 13 May 2024.
- On 4 June 2024, LFS were granted to new executive and certain senior management team members.

The issue price is calculated based on the 20-day volume weighted average price of shares trading on the ASX up to and including 22 March 2024 for the March grant, 13 May 2024 for the May grant and 3 June 2024 for the June grant. Shares vest over a 3-year period subject to 2 vesting conditions, the "EPS Performance Hurdle" and the "TSR Performance Hurdle".

The shares granted as part of the LFSP are eligible for dividends and are held by the participant until they vest or are forfeited. Should the Company pay dividends or make capital distributions in the future, any dividends paid, or distributions made to the participant will be applied to repay the loan and to meet the tax liability on those dividends or distributions. The vesting of the shares is subject to two performance hurdles, being an earnings growth hurdle and a total shareholder return hurdle, and a continuous employment condition. The shares can only be exercised once the participant has repaid the loan.

For the half-year ended 30 June 2024, 581,533 shares issued under the LFSP were bought back as vesting conditions on the shares had not been met and the shares were forfeited.

The unvested shares issued under the LFSP at 30 June 2024 have been treated as contingently issuable, as the vesting conditions have not been satisfied at the balance date. Therefore, the shares issued under the LFSP are excluded from basic earnings per share.

Performance rights

On 21 March 2024, performance rights were granted to the executive management team. On 8 May 2024, performance rights to the CEO were approved at the AGM, and performance rights were granted to the CEO and new management team members on 13 May 2024. Performance rights have a nil exercise price and are valued based on the 10-day volume weighted average price of shares traded on the ASX up to, and including, 21 March 2024 and 13 May 2024 for the two respective grants. Performance rights vest on 31 December 2024. These rights granted do not include voting rights nor attract dividends, and are subject to vesting conditions being performance hurdles relating to the annual Key Performance Indicators (KPIs). Performance rights cannot be transferred and are not quoted on the ASX.

Notes to the Consolidated Financial Statements (continued)

30 June 2024

9 Equity - reserves

	30 June 2024 \$'000	31 December 2023 \$'000
Hedging reserve - cash flow hedges	217	2
Share-based payments reserve	14,651	12,092
Other reserves	1,294	1,294
	16,162	13,388

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

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to executive and other senior management as part of their remuneration.

Other reserves

Other reserves are used to record increments and decrements to the valuation of non-current assets, and preserve current profits for the purpose of paying dividends in future years.

10 Earnings per share

	30 June 2024 \$'000	30 June 2023 \$'000
Consolidated profit after income tax expense for the period attributable to the owners of Smartgroup Corporation Ltd	34,257	28,938
	Number	Number
Weighted average ordinary shares used in calculating basic earnings per share	129,739,992	129,695,807
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	413,918	15,624
Weighted average number of ordinary shares used in calculating diluted earnings per share	130,153,910	129,711,431
	Cents	Cents
Basic earnings per share (cents)	26.4	22.3
Diluted earnings per share (cents)	26.3	22.3

Notes to the Consolidated Financial Statements (continued)

30 June 2024

11 Fair value of financial instruments

Fair value of the Group's financial assets and financial liabilities measured at fair value on a recurring basis

At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Interest rate swap contracts - cash flow hedges	-	368	-	368
Total financial assets	-	368	-	368
<hr/>				
At 31 December 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Interest rate swap contracts - cash flow hedges	-	172	-	172
Total financial assets	-	172	-	172

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values, due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Derivatives - interest rate swap contracts

The derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

12 Cash held on behalf of customers and associated liabilities :

Restricted cash

The Group administers restricted cash, and this can take one of two forms:

- Restricted cash (pooled customer funds in Smartgroup's name)
- Cash held on behalf of customers, in segregated bank accounts in Smartgroup's name

	30 June 2024 \$'000	31 December 2023* \$'000
Restricted cash	149,444	141,091
Customer salary packaging liability	(149,444)	(141,091)

The restricted cash in the Consolidated Statement of Financial Position represents funds held by the Group on behalf of certain customers. The use of these funds is restricted to the making of salary packaging payments on behalf of those customers only and therefore not available for general use. The Group recognises a liability for all restricted cash balances to reflect the amounts owing to its customers.

Refer to Note 1 for further details on the presentation of cash held on behalf of customers.

*The prior period balance has been adjusted to be consistent with the current year. For more details refer to Note 1 Basis of preparation.

Notes to the Consolidated Financial Statements (continued)

30 June 2024

12 Cash held on behalf of customers and associated liabilities (continued)

The restricted cash accounts are held with Australia's major financial institutions. Depending on commercial arrangements, the Group may earn finance revenue from these accounts. For the half year ended 30 June 2024, the Group has recognised finance revenue of \$3,537,000 (30 June 2023: \$2,721,000) from restricted cash.

Cash held on behalf of customers - not recognised in the Consolidated Statement of Financial Position

	30 June 2024 \$'000	31 December 2023 \$'000
Accounts established by customers directly	54,128	48,218
	54,128	48,218

Cash held on behalf of salary packaging administration customers is deposited by customers into segregated bank accounts, to be used only to settle their employees' salary packaging obligations to suppliers. The Group cannot use these funds for any other purpose than as directed by its customers. Customers are liable to ensure adequate funds are kept in the segregated bank accounts for salary payments. The Group has assessed that these assets are held in a fiduciary capacity rather than being assets of the Group and as such, have excluded them from the Consolidated Statement of Financial Position.

The segregated bank accounts used for cash held on behalf of customers are with Australia's major financial institutions.

Notes to the Consolidated Financial Statements (continued)

30 June 2024

13 Assets and liabilities held for sale

Description

In the second half of 2023, the Group decided to divest 50% of the Group's shares in Health-e Workforce Solutions Pty Ltd and 100% of the Group's shares in Smartsalary Payroll Solutions Pty Ltd.

Smartsalary Payroll Solutions Pty Ltd

On 3 April 2024, Smartgroup completed the sale of 100% of the share capital of Smartsalary Payroll Solutions Pty Ltd for upfront consideration of \$328,000 and contingent consideration of \$361,000 with transaction and other costs of \$142,000. Smartsalary Payroll Solutions had \$229,000 of net assets prior to the sale, with a gain of \$318,000 recognised in the period to 30 June 2024.

Health-e Workforce Solutions Pty Ltd

At 30 June 2024, Health-e Workforce Solutions Pty Ltd remains classified as an asset held for sale.

Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the disposal group as at 30 June 2024:

	30 June 2024 \$'000	31 December 2023 \$'000
Assets		
Trade and other receivables	-	161
Income tax receivable	-	290
Investments accounted for using the equity method	47	678
Total assets classified as held for sale	47	1,129

	30 June 2024 \$'000	31 December 2023 \$'000
Liabilities		
Trade and other payables	-	625
Total liabilities directly associated with assets classified as held for sale	-	625

14 Events occurring after the reporting period

On 17 July 2024, the Group divested its 50% share in its joint venture entity, Health-e Workforce Solutions Pty Ltd, for total consideration of \$5,150,000, comprising of \$3,650,000 upfront and contingent consideration up to \$1,500,000.

No other matter or circumstance has occurred after period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

Directors' Declaration


30 June 2024

In the Directors' opinion:

- (a) the attached financial statements and notes set out on pages 8 to 27 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors,



John Prendiville
Chairman
Sydney
27 August 2024



Independent Auditor's Review Report

To the shareholders of Smartgroup Corporation Limited

Conclusion

We have reviewed the accompanying **Half-Year Financial Report** of Smartgroup Corporation Limited.

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 Smartgroup Corporation Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-Year Financial Report** comprises:

- Condensed Consolidated Statement of Financial Position as at 30 June 2024;
- Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date;
- Notes 1 to 14 including selected explanatory notes; and
- The Directors' Declaration.

The **Group** comprises Smartgroup Corporation Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Half-Year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-Year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-Year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the Half-Year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-Year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

KPMG

K Hopkins

Karen Hopkins

Partner

Sydney

27 August 2024

Corporate directory

Directors	John Prendiville Scott Wharton Carolyn Colley Deborah Homewood Anne McDonald Ian Watt Mark Rigotti (appointed 1 February 2024) Michael Carapiet (retired 8 May 2024)
Company secretaries	Jonathan Swain Sophie Macintosh
Principal registered office in Australia	Level 8, 133 Castlereagh Street Sydney NSW 2000 Australia 1300 665 855
Share and debenture register	LINK Market Services Limited Level 12, 680 George Street Sydney NSW 2000
Auditor	KPMG Tower Three, International Towers Sydney 300 Barangaroo Avenue Sydney NSW 2000
Bankers	Westpac Group 275 Kent Street Sydney NSW 2000 Australia and New Zealand Banking Group Limited 242 Pitt Street Sydney NSW 2000
Stock exchange listing	Smartgroup Corporation Ltd shares are listed on the Australian Securities Exchange (ASX Code: SIQ)
Website	www.smartgroup.com.au

