APPENDIX 4E
PRELIMINARY FINAL REPORT
FLEETPARTNERS GROUP LIMITED
ACN : 131 557 901

YEAR ENDED 30 SEPTEMBER 2026

1 Details of the reporting period and the prior period

Current period	1 October 2025 - 30 September 2026
Prior period	1 October 2024 - 30 September 2025

2 Results for announcement to the market

	Year Ended 30 Sep 2026	Year Ended 30 Sep 2025	Change on Prior Period	Change on Prior Period
Financial Performance	**$'000**	**$'000**	**$'000**	**%**
Revenue from continuing operations	788,439	786,231	2,208	0.3%
Profit for the year after tax	70,880	75,335	(4,455)	(5.9%)
Net profit attributable to members	70,880	75,335	(4,455)	(5.9%)
NPATA for the period[1]	80,046	84,126	(4,080)	(4.8%)
Earnings per share	**Cents**	**Cents**	**Cents**	**%**
Statutory earnings per share	33.3	33.6	(0.3)	(0.9%)
Diluted statutory earnings per share	32.7	33.1	(0.4)	(1.2%)
NPATA earnings per share[1]	37.6	37.5	0.1	0.3%
Number of ordinary shares used in calculating	**Units**	**Units**	**Units**	**%**
Statutory earnings per share	213,151,914	224,440,665	(11,288,751)	(5.0%)
Diluted statutory earnings per share	216,489,042	227,789,072	(11,300,030)	(5.0%)
NPATA earnings per share	213,151,914	224,440,665	(11,288,751)	(5.0%)

1. NPATA for the year is the statutory profit after tax, adjusted for the post tax effect of material one-off items that do not reflect the ongoing operations of the Group, the amortisation of intangible assets and the fair value gain or loss on the ineffective portion of the interest rate hedges.

Dividends declared	**Amount per security Cents**	**Franked amount per security Cents**
Interim dividend for the half year ended 31 March 2026, declared on 6 May 2026. The interim dividend was paid on 1 June 2026 to shareholders registered on 15 May 2026.	11.9	11.9
Final unfranked dividend for the year ended 30 September 2025, declared on 14 November 2025. The final dividend was paid on 16 January 2026 to shareholders registered on 16 December 2025.	13.6	Nil

Commentary
Refer to the FleetPartners Group Limited Financial report accompanying this Appendix 4E for a more detailed commentary.

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3 Net Tangible Assets Per Security

	Year Ended 30 Sep 2026 Cents	Year Ended 30 Sep 2025 Cents
Net tangible assets per ordinary security	69.7	73.7

4 Auditor's report

The financial report has been independently audited and an unqualified audit opinion has been issued.

5 Attachments

The Financial report of FleetPartners Group Limited for the year ended 30 September 2026 is attached.

6 Signed



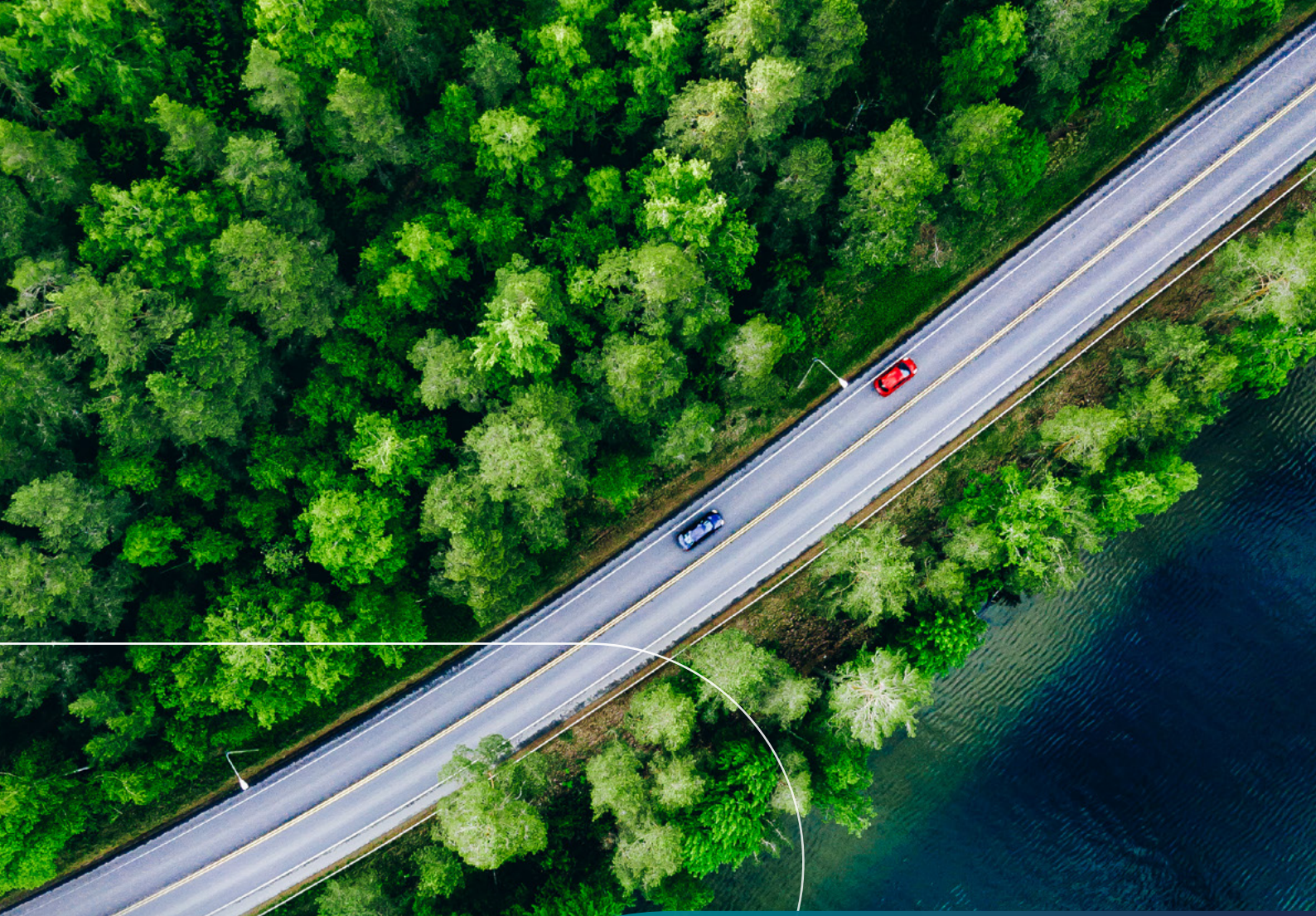
Gail Pemberton
Chair
Sydney



Date: 13 November 2026

Damien Berrell
Chief Executive Officer and Managing Director

Sydney



Annual Report 2026

FleetPartners

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FleetPartners is a leading leasing and fleet management provider across AU & NZ, underpinned by a defensive operating model and a track record of predictable earnings and strong cash flow generation.





Acknowledgement of Country

FleetPartners acknowledges the traditional owners of the lands and waters across the Australian continent and pays our respects to the many thousands of generations who looked after the lands and waters where we currently live and work. We are all visitors to this time and this place. We are just passing through. Our purpose here is to respect, to learn and to grow.

Kia ora tātou (Hello everyone)

FleetPartners aspires to having a better understanding of Te ao Māori (the Māori World) and creating a meaningful impact on Te ao Hurihuri (the ever-changing world around us).

Chair & Chief Executive Officer's letter





Gail Pemberton
Chair

Damien Berrell
Chief Executive Officer

FY26 was a year of strong growth for FleetPartners Group Limited (ASX:FPR), as our focus on converting the benefits of transformation into growth delivered higher new business volumes, a larger portfolio and stronger core earnings. New Business Writings (NBW) increased 16% to $902 million, with record second-half volumes, while Assets Under Management or Financed (AUMOF) grew 9% to $2.5 billion. Core Income increased 6% to $179.4 million and underlying NPATA[1], before end-of-lease (EOL) income, rose 10% to $45.4 million. Organic growth and the acquisition of Remunerator strengthened our platform for continued growth.

Dear Shareholders,

We are pleased to present the Annual Report for FleetPartners Group Limited (**FleetPartners**) for the financial year ended 30 September 2026. FY26 was a year of renewed growth, with momentum building across the business and record new business writings in the second half. These results reflect the strength of our operating model and the opportunities across our Large Fleets, Small Fleets and Novated businesses.

Growth in our existing business, together with the acquisition of Remunerator, supported a larger portfolio and higher Core Income. Continued cost discipline helped translate this growth into a 10% increase in NPATA before EOL income. Organic cash generation of $79.6 million further demonstrated the cash-generative nature of the business, while supporting investment in growth and returns to shareholders.

The benefits of the Accelerate program, completed in FY25, continued to support our operating efficiency and cost discipline. With this transformation behind us, our focus has been on translating our platform and capabilities into growth, while maintaining financial discipline.

Importantly, stronger business activity continued through the second half. Despite record NBW in that period, our September pipeline closed 27% above the first-half monthly average, providing a positive foundation as we enter FY27.

Growth in core earnings was achieved against a challenging macroeconomic backdrop and lower EOL income, as used vehicle prices softened from April on weaker demand for internal combustion engine vehicles. NPATA including EOL income was $80.0 million, down 5%, and statutory net profit after tax was $70.9 million, down 6%. These outcomes highlight the importance of continuing to grow and diversify our recurring earnings base. While used vehicle prices remain subdued, we expect demand to improve over time, as light commercial vehicles continue to have no practical substitutes and the supply of used passenger and SUV electric vehicles remains limited.

The acquisition of Remunerator was completed on 8 December 2025, expanding our presence in novated leasing and salary packaging. The contribution from Remunerator, alongside strong organic growth in our existing Novated business, was an important driver of the Group's FY26 performance.

In October 2026, we announced the execution of a Scheme Implementation Deed with SG Fleet Management Pty Limited (SG Fleet), facilitating the acquisition by SG Fleet of 100% of the shares in FleetPartners by way of scheme of arrangement (Scheme). The Board supports the proposed acquisition of FleetPartners by SG Fleet for cash consideration of $5.30 per share, subject to the Independent Expert concluding that it is in the best interests of shareholders. If the Scheme is approved and becomes effective, the Board may determine to pay a special dividend to FleetPartners shareholders prior to implementation of the Scheme. Any such dividend would be subject to the Board's determination at the relevant time.

The SG Fleet proposal recognises the strength of our business and its growth potential, and offers shareholders an attractive opportunity to realise that value. We look forward to progressing the transaction and building on the customer relationships, service capabilities and expertise that underpin FleetPartners' success.

Financial Performance

Our FY26 results demonstrate stronger new business activity, growth in the portfolio and continued progress in core earnings:

- NBW increased 16% to $902 million, with record second-half volumes, while AUMOF grew 9% to $2.5 billion.
- Core Income increased 6% to $179.4 million, driven by 5% growth in average AUMOF and a small improvement in Core margin.
- NPATA before EOL income increased 10% to $45.4 million, reflecting higher Core Income and continued operating expense discipline.
- Organic cash generation was $79.6 million, with 95% cash conversion, while Cash EPS of 37.6 cents was broadly unchanged from FY25.

Operating expenses of $96.9 million were below guidance of $98.5-$99.5 million, including Remunerator costs from acquisition. EOL income declined 19% to $49.1 million as both average income per vehicle and disposal volumes reduced. The Group ended FY26 with net corporate debt of $12.6 million and no corporate debt maturities until October 2028. Cash conversion reduced following the resumption of Australian income tax payments in the second half, with elevated tax payments expected to further affect cash generation in FY27.

Capital Management

We maintained a disciplined approach to capital management, balancing investment in growth with shareholder returns. During FY26, $11 million of shares were bought back and cancelled, bringing cumulative buy-backs since FY21 to $292 million and reducing shares on issue by 37%. The Group also paid a fully

1. Underlying net profit after taxes, excluding amortisation and impairment of intangibles, non-recurring items and hedge gains or losses.

franked FY26 interim dividend totalling $25.7 million in June 2026. The Directors have determined not to declare a final dividend for FY26, preserving flexibility to determine whether to declare a special dividend closer to implementation of the proposed Scheme having regard to the implementation timetable and the opportunity to optimise the use of available franking credits.

Our capital management approach continues to support the Group's growth strategy while maintaining financial flexibility and appropriate returns to shareholders.

Strategic Focus

Our strategy remains focused on attracting new customers, retaining existing customers, growing share-of-wallet and optimising profitability. Large Fleets provides a cash and profit engine, Novated offers an immediate growth opportunity, and Small Fleets offers significant medium- to long-term growth potential. Across these segments, our priorities are fit-for-purpose solutions, customer value, service and efficient processes supported by digital capability and financial discipline.

Novated was a standout contributor in FY26. NBW increased 35% to $392 million, Core Income increased 33% to $50.6 million and EBITDA increased 42% to $36.5 million, supported by organic growth and Remunerator. Small Fleets NBW continued to deliver double-digit growth in both Australia and New Zealand. Fleet Australia NBW increased 10%, while Fleet New Zealand NBW increased 2% excluding foreign exchange movements, with sale-and-leaseback activity supporting both markets.

Growth Opportunities

Our target markets remain large and underpenetrated, providing opportunities to broaden customer relationships and grow the use of our services. The overlap between Large Fleets, Small Fleets and Novated also creates opportunities to meet more of our customers' needs across the vehicle ownership lifecycle.

Our funding platform provides capacity to support this growth. At 30 September 2026, the Group had $151 million of undrawn warehouse facilities, supplemented by a new $357 million warehouse established in October 2026. This diversified funding capability supports continued investment in the lease portfolio.

Team and Wellbeing

We were particularly proud to achieve record employee engagement in FY26, with 91% of team members participating in our September engagement survey. This is an important milestone in our continuing efforts to build a connected and supportive workplace where our people feel heard and have opportunities to develop. We remain focused on listening to feedback and translating it into meaningful action to sustain engagement and wellbeing as the business grows.

Our people remain central to FleetPartners' success. In FY26, we continued to invest in their development through a refreshed learning and development framework, with an initial focus on induction, sales training, customer experience and leadership capability. We also held Careers Week, providing opportunities for team members to broaden their knowledge and explore career pathways across the business.

Supporting our people's physical, mental and emotional wellbeing is integral to our workplace. In FY26, we continued to act on employee feedback by strengthening development opportunities and leadership communication, supporting flexible working and access to five additional annual leave days, and respecting the right to disconnect. Workplace health and safety training, wellbeing resources and an Employee Assistance Program for team members and their immediate families provided further practical support. In our September survey, 95% of respondents said they had the flexibility to manage work and other commitments, reinforcing the importance of maintaining these arrangements.

Sustainability

Our commitment to sustainability supports the long-term success of our business and the customers and communities we serve. Across our People, Community and Environment pillars, we focus on practical actions where we can make a meaningful contribution. In FY26, we refreshed our materiality assessment through engagement with internal and external stakeholders, helping us prioritise the issues that matter most to our business and stakeholders.

Supporting customers to navigate the transition to lower-emission vehicles remains a key priority and a long-term growth opportunity. We combine vehicle expertise, fleet transition advice and data-driven insights to help customers assess vehicle suitability, charging requirements and whole-of-life costs, recognising that the pace of transition depends on operational needs and the availability of fit-for-purpose vehicles. Battery electric and plug-in hybrid vehicles accounted for 74% of new novated leases in FY26, excluding Remunerator, up from 60% in FY25. Within our $400 million Australian asset-backed securities transaction we also issued a $100 million green tranche backed exclusively by zero-emission vehicles.

Within our own operations, we remain committed to reaching zero Scope 1 and market-based Scope 2 emissions by FY30, through the transition of our corporate fleet and renewable electricity procurement, rather than carbon offsets. This year, we refreshed our climate scenario analysis to deepen our understanding of the risks and opportunities associated with the vehicle transition and a changing climate. The climate-related disclosures included in this report explain our governance, approach and targets, together with the assumptions and uncertainties that inform our assessment.

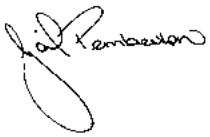
Our broader sustainability commitment also includes investing in learning and development, supporting fleet and driver safety, and strengthening our community partnerships. Team member volunteering increased 50% to 237 hours in FY26, while an enhanced Procurement Framework brought stronger focus on environmental and social risk considerations into strategic procurement decisions. Further detail on these initiatives and our progress is provided in the sustainability sections of this report.

Outlook

FleetPartners enters FY27 with stronger new business momentum, a larger portfolio and a clear growth strategy. While macroeconomic conditions remain challenging, our recurring earnings base and opportunities across Large Fleets, Small Fleets and Novated support confidence in the outlook. We remain focused on converting our pipeline, completing the integration of Remunerator and maintaining cost discipline as the business grows.

Our FY26 performance demonstrates the progress we are making in growing the business and strengthening core earnings. We remain focused on building on this momentum and delivering value for shareholders.

On behalf of the Board and Executive team, we thank our dedicated team, valued customers, partners and shareholders for their continued support.



Gail Pemberton
Chair



Damien Berrell
Chief Executive Officer
and Managing Director

FY26 Results

$788.4m

FY26 revenue

$70.9m

FY26 profit

$4.63

End of FY26 share price

37.6c

FY26 cash earnings per share

$80.0m

FY26 NPATA

$127.5m

FY26 EBITDA

40%

Women in senior management (up from 38% in FY25)

73%

Reduction in Scope 1 and 2 emissions vs baseline (FY22)

74%

Proportion of novated new business writings in FY26 for electric and plug-in hybrid vehicles (up from 60% in FY25)

ISO 27001:2022 Information Security Management

Who we are

About us

We are one of the leading providers of fleet management services in Australia and New Zealand. Through a comprehensive range of motor vehicle fleet services – including vehicle acquisition, leasing, in-life fleet management and vehicle remarketing – we aim to address all aspects of our customers' fleet requirements.

Our purpose

As we continue to provide for the evolving needs of our customers in an environment of rapid technological innovation and industry disruption, our purpose remains constant – **'empowering tomorrow's destination, today'**. Each word chosen to reflect what we do and why we do it.

'Empowering' reflects our aim to provide expertise, service and advice to support our customers to achieve their goals.

'Tomorrow' reflects our focus on preparing ourselves and our customers to anticipate the needs of tomorrow. We acknowledge the challenges of navigating the transition away from internal combustion engine vehicles and we are here to help our customers.

'Destination' reflects our customers' need to be mobile and connected and our role in helping them reach their destination, both day-to-day and over the long term.

'Today' is about taking action now, not delaying. In doing so we can support our customers to achieve their goals faster.

Our values

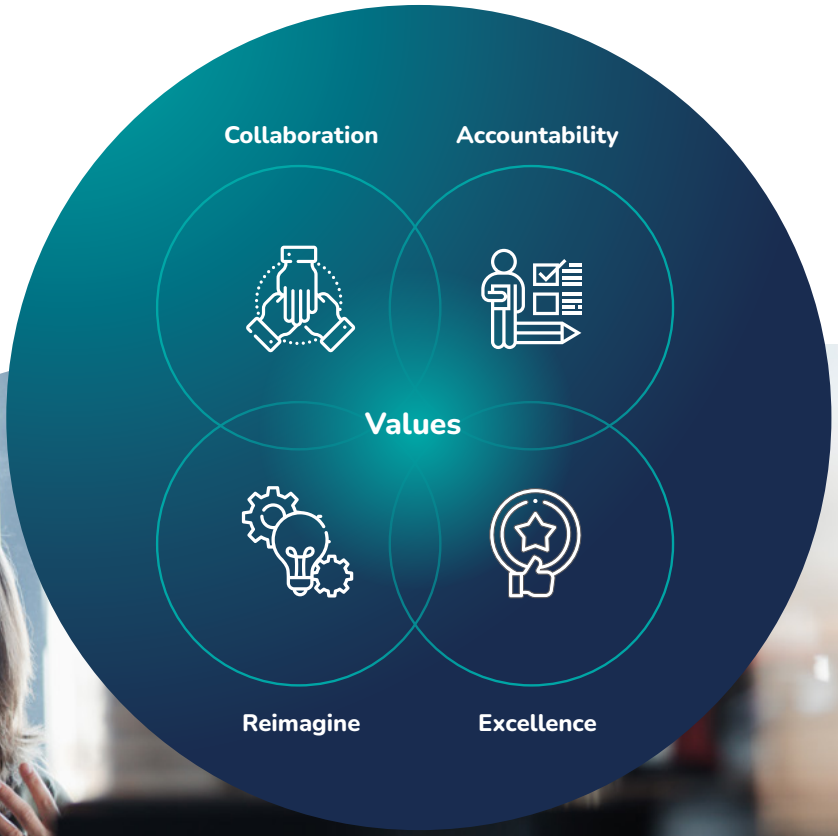
While our operating environment is dynamic and evolving, our organisational values are steadfast, underpinning our ways of working:

- **Collaboration:** Our team is always greater than the sum of its parts
- **Accountability:** Ownership, accountability and pride in everything we do
- **Reimagine:** Dream big, ask why and seek out positive change
- **Excellence:** Deliver beyond expectations, every day

'CARE' helps guide our efforts to reimagine solutions for the benefit of our customers, shareholders and team members. Owning our decisions, being accountable and working together all form part of team member performance measures, helping to drive excellence and uphold our 'CARE' culture.







Sustainability Impact continued

Sustainability approach

Our aim is to be an industry leader in sustainable business practice and performance, delivering a positive impact for the communities we serve and are a part of. Our approach to sustainability considers three interconnected pillars of People, Community and Environment.

Our People – We want our people to be engaged, to feel safe in their workplace and be empowered to build on their strengths.

Our Community – We contribute to the wellbeing and resilience of the communities and customers we serve by fostering trust and delivering positive social outcomes.

Our Environment – Our focus is on understanding emerging vehicle technologies, ensuring we are informed and prepared to support customers to transition to electric vehicles, enabling a reduction in greenhouse gas (GHG) emissions within our value chain.

Materiality

Within the framework of these three pillars, we focus on the areas where we can have the greatest positive impact, both for our business and our stakeholders. Following a high-level review of our material topics in FY25, this year we conducted a more robust assessment. Guided by the standards developed by the Global Reporting Initiative (GRI), we identified the topics that represent our most significant impacts – actual and potential – on the economy, environment and people. The assessment also considered the relative significance of outside influences on our business, complementing our broader risk management processes.

We tested a list of relevant topics with a range of internal and external stakeholders – including vendors, vehicle dealerships, community partners, and our Customer Advisory Board – to understand both the relative impact and importance of these topics for our key stakeholder groups.

Separately, we engaged our senior leaders to test the impact of topics on our operations. The outputs were mapped on an impact matrix, enabling us to identify and prioritise the most material topics, which were reviewed and validated by our ESG Steering Committee.

Material topics

Our material topics remain broadly similar to prior years, with certain topics combined or re-phrased to better reflect our internal systems and processes. We have also broken out Customer and client experience as a material topic (where it was previously addressed as part of our approach to Responsible business) to acknowledge the range of initiatives we have underway to improve the customer journey. And we have added Fleet and driver safety, an important area of focus for us and our customers amid emerging and disruptive technologies in the fleet management industry.

A content index mapping our disclosures and material topics to the GRI Standards is available on our website at fleetpartners.com.au.



Pillar	Material topic	Our response in FY26	SDG Target Alignment	Read more
Our People	Team member engagement	Rolled out an updated learning and development framework, helping drive a welcome increase in team member training	4.4	p.10
Our People	Diversity and equal opportunity	Made progress in gender diversity at the senior management level, contributing to a meaningful improvement in our Group gender pay gap	5.5, 10.2, 10.3	p.11
Our Community	Customer and client experience	Embedded our customer-centric principles to help ensure our customers feel seen, valued and cared for at every step of their journey with us		p.14
Our Community	Fleet and driver safety	Partnered with Geoforce to provide telematics, enhancing the availability and usability of fleet safety analytics		p.14
Our Community	Enhancing community outcomes	Recorded a 50% increase in the number of volunteering hours delivered by our team members with more opportunities made available	10.2, 10.3	p.15
Our Environment	Transitioning to electric vehicles	Supported customers with their decarbonisation objectives, facilitating a 29% increase in the value of electric vehicle new business writings vs prior year across our commercial portfolios	13.2, 13.3	p.17
Our Environment	Sustainability in our operations	Continued to drive a reduction in our operational footprint and completed our 5th consecutive year of Toitū Net Carbon Zero certification	12.5	p.19



Sustainability Impact continued

Responsible business

The following section provides an overview of our foundational governance topics. These underpin our ability to build and maintain stakeholder trust and to deliver long-term value.

Ethics and compliance

Our Board-approved Code of Conduct (Code) establishes the expectations for how we support each other to serve our customers, stakeholders and communities. It applies to all team members, directors and contractors, and provides the tools to help inform behaviours and support decision-making. We aim to be honest, transparent and to act with integrity in all aspects of our business and are guided by our 'CARE' values[1], which sit at the front of our Code.

Our Code details our Speak Up culture, encouraging team members to raise concerns where they see or become aware of instances where the Code is not being met. We are committed to fostering a culture where workplace concerns can be raised confidently without repercussion and we embed this approach in our Whistleblower Policy. Other related processes such as our procedure for raising a workplace concern, team member engagement surveys and customer feedback pathways continued to operate throughout the year.

All team members are required to complete annual or biennial awareness and compliance training, and to read and accept our core policies, covering the following topics:

- Anti-Bribery, Anti-Corruption and Fraud
- Anti-Money Laundering
- Code of Conduct
- Conflicts of Interest
- Cybersecurity
- Diversity, Equity and Inclusion
- Privacy
- Modern Slavery
- Whistleblower
- Work Health and Safety

The completion rate for compliance training was 99% in FY26, up from 98% in FY25.

The Board Audit and Risk Committee (ARC) has oversight of Group compliance and monitors the adequacy and effectiveness of our Compliance Management Framework. The ARC receives reports regarding any material compliance breaches, including breaches of the Code of Conduct and Anti-Bribery, Anti-Corruption and Fraud Policy, and reports of incidents reported under the Whistleblowers Policy. Further details are provided in our Corporate Governance Statement.

Sustainable procurement

Procurement Framework

We are committed to managing the environmental and social impacts within our sphere of influence, which extends to our supply chain. We endeavour to work with suppliers who share our commitment to sustainable business practices, and this year we developed a new Procurement Framework (framework) to help improve our understanding of the environmental and social risks informing procurement decisions. The framework sets out the requirements of a comprehensive risk assessment process for strategic procurement initiatives (vendor engagements that meet specific operational impact criteria), incorporating ESG and modern slavery considerations and ongoing performance monitoring. The framework complements our Board-approved Supplier Code of Conduct, providing a more targeted lens to assess vendors beyond applicable environmental, social and ethical standards detailed in the Supplier Code of Conduct that we expect all our suppliers to comply with.

The framework was rolled out in Q3 with targeted training provided for functional business owners, and awareness building delivered across the Group. Since Q3 we have completed 6 strategic procurement initiatives with risk assessments completed, with a further 2 underway as at year-end.

Modern slavery

We leverage the Ethixbase360 platform to support the assessment of modern slavery risks in our supply chain, using a modern slavery questionnaire (MSQ) developed in conjunction with international law firm Norton Rose Fulbright. This year, we updated our approach for conducting modern slavery due diligence, re-issuing the MSQ to those suppliers previously identified with a medium or high modern slavery risk rating, and to strategic suppliers aligned with the Procurement Framework. This approach ensures we focus our resource and engagement in the highest risk areas. For further information, our latest Modern Slavery Statement and our Supplier Code of Conduct are available at fleetpartners.com.au.

Supplier diversity

Our Innovate Reconciliation Action Plan (RAP) includes an action to increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes. Our membership of Supply Nation is central to increasing Indigenous representation in our supply chain. Whilst we recorded a dip in Indigenous spend relative to prior year (driven by a one-off engagement in FY25), we are working to optimise our Supply Nation membership by developing our ability to identify, flag and report on Indigenous vendors. As part of our newly introduced Procurement Framework, we have embedded a step that refers business owners to review suitable Supply Nation-certified suppliers. Through this practical engagement, we aim to lift the number of Indigenous suppliers we engage with and increase our spend.

Performance indicators

	FY26	FY25
Number of strategic vendor risk assessments conducted	6	Not reported
Number of Indigenous suppliers (AU)	6	11
Spend with Indigenous suppliers (AU)	$207k	$555k

Data privacy and cyber security

Our stakeholders trust us to keep their data safe and secure. Our Privacy Policy details our commitments and practices for collecting and handling personal information in accordance with our legal obligations across our operations in both Australia and New Zealand. The Policy is available on our website at fleetpartners.com.au. All team members complete mandatory data security awareness training and participate in regular simulated phishing exercises, reinforcing a culture of shared responsibility for protecting customer data. During the reporting period there were no confirmed IT security incidents.

Our Risk Management Strategy (RMS) provides us with the tools and processes to monitor and manage cyber security risk. We continue to invest in our IT systems and this year we implemented Static Code Scanning (SAST) to support identification of code vulnerabilities. This forms part of ISO 27001:2022 requirements, helping ensure we remain certified to the ISO standard across our operations.

1. Collaboration, Accountability, Reimagine, Excellence.

Oversight of cyber risk is the responsibility of our Cyber Risk Forum, which includes our Chief Information Officer (CIO). Specific responsibilities of this forum include conducting annual disaster recovery drills and penetration testing. These exercises assess the security and integrity of our systems – internal and public facing – and our capability to respond to vulnerabilities, ensuring our detection and mitigation controls remain effective. The CIO is also accountable for the Group Business Continuity Management Policy, which establishes the practices and procedures to support ongoing service levels during an unforeseen incident.

Where material cyber and technology risk matters are detected, these are escalated to the Executive Risk Committee. The Board retains oversight through the Board Audit and Risk Committee, reviewing and monitoring the Company's key risks in relation to information technology and cyber risks.

Financing the transition

Clean Energy Finance Corporation (CEFC)

Since 2015, we have used the Australian Government-backed CEFC as a funding channel for electric vehicles (EVs), financing more than $112m in assets since establishment. Access to CEFC funding facilities provides us with discounted financing rates and vehicle residual value support – benefits that we pass on to our commercial customers.

Working with the CEFC, we periodically review eligibility criteria to ensure CEFC support remains appropriate and effective as the new and secondary vehicle markets in Australia evolve. Following a review this year, we updated the criteria, moving away from eligibility linked to specific vehicle makes and models, and to a principle-based approach. Additionally, we have been able to extend CEFC financing to electric heavy commercial vehicles (HCVs), whereas previously it was available only to certain electric passenger and light commercial vehicles.

These changes to eligibility reflect the ongoing evolution of the electric and hybrid vehicle markets and improved data availability. Ultimately the changes ensure that a greater proportion of battery electric vehicles (BEVs) are eligible for CEFC support, and that more of our customers are able to access the benefits provided. The market for eligible, fit-for-purpose fleet vehicles remains constrained, and we saw a modest decrease in the value of assets financed through our CEFC facilities in FY26 relative to prior year. However, there was an uptick towards the end of the financial year and we expect to see this trend continue in the coming periods as policy incentives, corporate decarbonisation targets, and a wider range of EVs combine to drive fleet transition momentum.

Green Bond Framework

FY26 marked the third consecutive year that we included a green tranche as part of our asset-backed securities issuance (ABS). The $400m ABS – part of our standard funding arrangements – was issued in Australia, with the green tranche issued under the International Capital Markets Association (ICMA) Green Bond Principles. Details of the issuance, and our Green Bond Framework, can be viewed at the debt investors section of our website at fleetpartners.com.au.

The AAA green tranche amounted to $100m – up from an $80m offering in FY25 – and is backed exclusively by a pool of zero emission vehicles. We continued to see solid demand for the green tranche issuance; however, evidence is building – through our discussions with local and international investors – that the sentiment toward green-labelled bonds is evolving. As the market for clean energy investments matures, low or zero-carbon asset characteristics are increasingly being embedded directly in credit and broader economic analysis rather than being treated separately. Credibility and underlying economics are increasingly more important than the green label. Through our ongoing engagements with funders and investors, we will continue to monitor this trend and adapt our market issuance approach as needed.

Performance indicators

	FY26	FY25
Assets financed via CEFC facilities (AU only)	$8.3m	$12m
Outstanding green tranche balance (AU only)	$166m	$117m

Recognition

EcoVadis – Bronze Medal (82nd percentile)

WGEA Employer of Choice for Gender Equality, since 2023

WORK180 Endorsed Employer for women, since 2023



Sustainability Impact continued

Our People

Team member engagement

Learning & development

Investing in learning and development for our team members builds capability, supports career growth and helps ensure we retain top talent. Ultimately, it is the success of our people that delivers seamless customer experiences and drives performance towards achieving our organisational goals.

L&D Framework

This year we have developed and rolled out a comprehensive learning and development (L&D) framework designed to unlock pathways to increase L&D opportunities for all team members and empower development in areas of interest. Our initial priorities for the L&D framework were induction, sales training, customer experience and leadership capability. Training across these topics, delivered through interactive workshops, helped support a 400% increase in overall L&D hours delivered for our team members compared to FY25, and helped to lift engagement scores in this area.

Strengths-based culture

Providing a foundation for our learning and development initiatives has been the promotion of a strengths-based culture. Over the course of the year, Gallup's CliftonStrengths program has been completed by every team member to help people identify and understand their unique strengths. A series of workshops, coaching sessions and individual reflections were then held to facilitate discussion on the merits and blind spots of different strengths, how these show up day-to-day, and why appreciation and awareness of our strengths can help foster collaboration and improve performance. Our intent is to embed the strengths-based culture across the organisation, weaving the language and tools into our ways of working.

Careers Week

We reinstated our annual careers week in FY26, delivering 14 sessions across a wide variety of topics ranging from subjects specific to our products and services, to supplier diversity, sustainability, and senior leadership. Internal and external presenters shared their expertise, engaging over 1500 individual attendees across the week (noting that many team members participated in multiple sessions) with practical insights and opportunities to support development.

Performance indicators

	FY26	FY25
Engagement survey:		
– There is someone at work who encourages my development	81%	78%
Total training and development hours[2]	4703	854
Average training and development hours per FTE	10.1	2.0
Performance management process completion rate	100%	100%

2. Training and development hours exclude compliance training and professional development training arranged by team members.

Promoting team member wellbeing

We are committed to ensuring our people have the opportunity to maintain and improve their physical, mental and emotional wellbeing by providing a safe workplace and supporting healthy work-life balance through flexibility and the right to disconnect.

Healthy and safe workplaces

To deliver on our commitment to workplace safety we apply our Work Health & Safety (WHS) Framework, which provides the guidelines and procedures designed to identify and mitigate workplace injuries and manage incidents, in addition to meeting our legal and regulatory obligations.

The following actions and initiatives to support WHS outcomes were delivered during the year:

- Annual WHS training delivered to all team members, providing details on roles and responsibilities, an overview of the procedures contained within our WHS Framework, and practical guidance on hazard management
- An independent audit was conducted, focused on legislative compliance of the WHS Framework
- Our Work From Home checklist was completed by our team members. The checklist is designed to promote a safe working environment for our people when working from home, minimising risk from improper ergonomic conditions
- Access for all team members to Medibank's virtual calendar of health-related webinars
- Access for all team members and their immediate family members to an Employee Assistance Program via our partners Converge International
- Promotion of Men's Health Week 2026, including a session with the founder of Keith's Closet – a charity supporting members of the community accessing mental health services – to encourage awareness of mental health disorders, and the steps we can take to better manage our own mental health and support others.

Engagement progress

During the year, we continued to act on feedback from our periodic engagement surveys, delivering improved L&D opportunities, strengthening leadership communication and encouraging work-life-balance via our policy to access 5 additional annual leave days. We were pleased to record an increase in our team member engagement score relative to prior year, with 91% of team members participating in our September engagement survey. Additional information on how we promote wellbeing, health and flexibility in the workplace is available under the 'Our commitment' section of our website at fleetpartners.com.au, and in our WHS Policy.

Performance indicators

	FY26	FY25
Engagement survey:		
– Survey participation rate	91%	87%
– My manager shows that they genuinely care about my wellbeing	92%	92%
– I have the flexibility I need to manage work and other commitments	95%	93%
Return to work from Parental Leave[3]	88%	92%
Workers' compensation injury frequency rate (WCIFR)[4]	0.0	1.3

3. Team members who returned to work from primary or secondary carer parental leave of any duration during the reporting period.
4. WCIFR is calculated as the number of workers compensation claims per million hours worked within the reporting period.

Diversity and equal opportunity

Gender and pay parity

We are committed to building and maintaining a gender balanced workforce across all levels of our organisation. As we continue to work towards our equal representation target, we are pleased to see our efforts recognised by Australia's Workplace Gender Equality Agency (WGEA), which encourages, recognises and promotes active commitment to achieving gender equality in the workplace. We have received their Employer of Choice for Gender Equality citation for the past four years, one of 13 companies in the Financial and Insurance Services industry to currently hold the citation.[5]

The latest data show we are making progress in reducing our Group gender pay gap, providing evidence for sustainable, incremental improvement. At the end of March 2026, our mean total remuneration gender pay gap for the Group was 14.8%, down from 24.9% a year earlier (which was partly elevated by one-off project-related payments). We recognise that achieving and maintaining gender equity requires ongoing focus with equity embedded in how we recruit, develop, promote and retain talent. These are our areas of focus as we develop the next phase of our approach to close our gender pay gap.

5. As at 31 March 2026. Workplace Gender Equality Citation employers | WGEA.

Female representation	FY26	FY25	Target
% of women on the Board[6]	43%	43%	Equal representation of men and women[7]
% of women in senior management	40%	38%	
% of women in the Group	45%	44%	

6. There are 7 members of our Board: 3 female and 3 male Non-Executive Directors and 1 male Executive Director (the CEO).
7. Target: equal representation of men and women whilst recognising and supporting gender diversity beyond the binary.

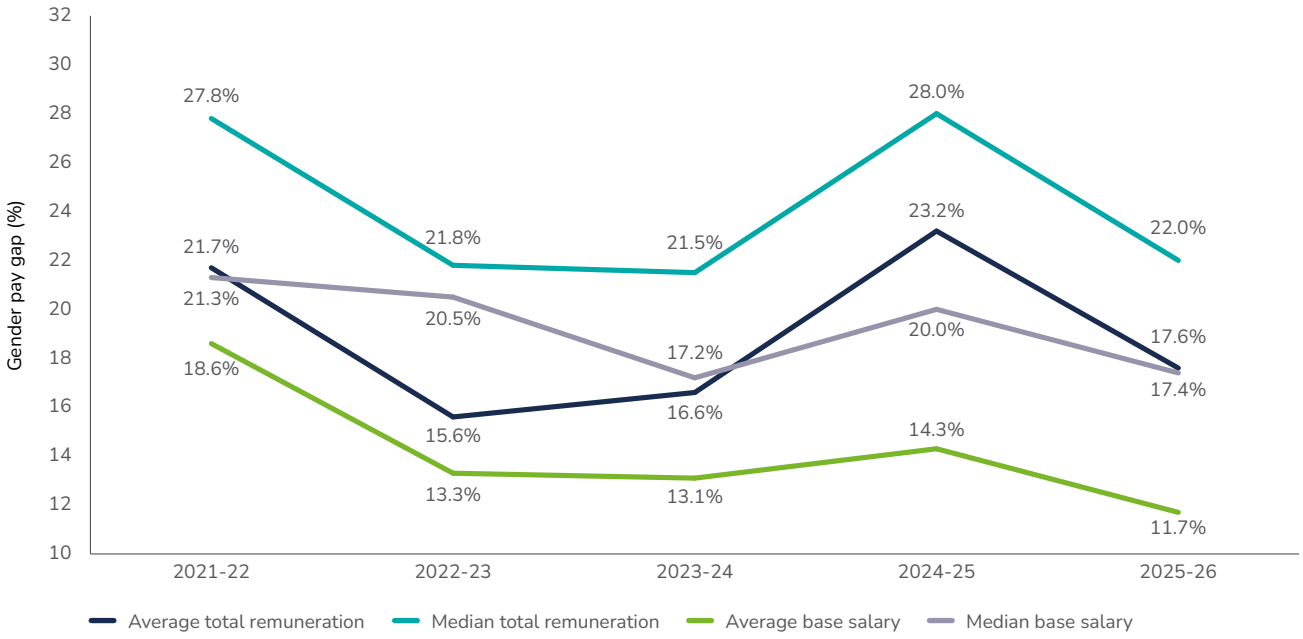
Gender Pay Gap – all employees – AU and NZ	2026[8]	2025
Average (mean) total remuneration	14.8%	24.9%

8. Covers 1 April – 31 March, to align with the WGEA reporting period.



Sustainability Impact continued

Gender Pay Gap – all employees – AU



Source: WGEA

Inclusion and belonging

Our Diversity, Equity and Inclusion (DEI) Policy articulates our commitment to developing and maintaining an inclusive workplace that celebrates diversity, and where all team members have access to the same opportunities to build their careers. Delivering on this commitment starts with first experiences. This year we developed and started rolling out a refreshed induction program that provides every new team member with a consistent, structured and comprehensive induction. Delivered via workshops that bring new starters together, the updated onboarding experience helps team members feel informed and welcomed, strengthening our cultural alignment and setting the foundation for success.

Throughout the year, our DEI working group runs a calendar of events in support of various regional and global initiatives to help promote awareness and understanding including International Women's Day, World Harmony Week, PRIDE Month, Wear it Purple Day, Matariki (Māori New Year) and Māori Language Week. Responses to this year's People Insights Survey reinforce support for the internal events and activities we set up to mark these occasions and the team member participation and connection they help create. Leveraging survey insights and other speak-up channels, our DEI working group continues to cultivate an inclusive and respectful workplace culture, championing the diverse needs and lived experiences of our team members.

Performance indicators

	FY26	FY25
Engagement survey:		
– I would recommend FleetPartners as a great place to work	92%	80%
– My manager genuinely supports equality between genders	91%	90%
– Opportunities are equally accessible to all employees[9]	82%	N/A
Employee turnover rate	11.0%	22.5%

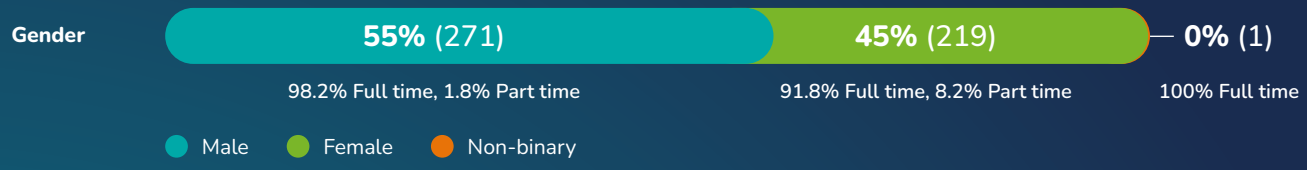
9. Question asked as part of our People Insights Survey, which had a 63% participation rate in FY26.

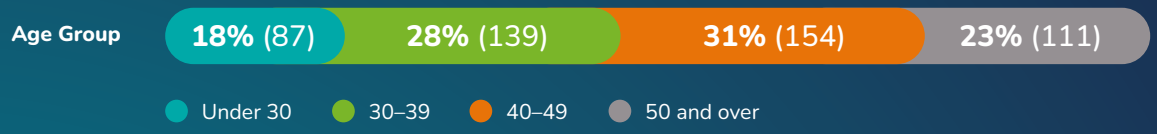
Workforce metrics

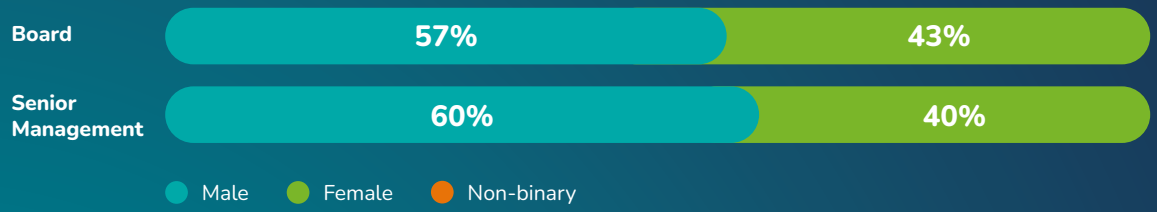
The following tables present our key workforce-related metrics as at 30 Sep 2026.

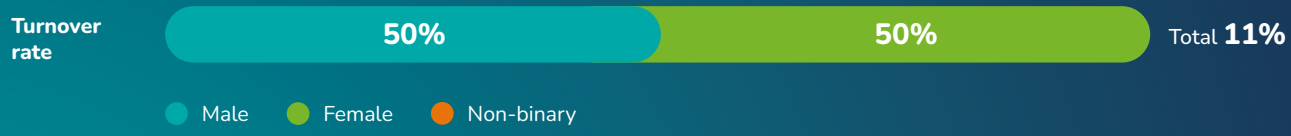


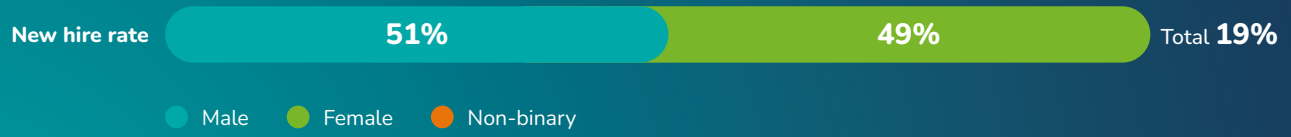
1. Headcount and Full-time equivalent (FTE) data represent permanent and fixed-term employees. Casual workers and non-executive directors are excluded.











Sustainability Impact continued

Our Community

Customer experience

Providing customers with a consistent and positive experience is foundational to how we operate. We aim to make it easier for customers to engage with us by providing clear information, dependable service and accessible support, while using customer insights to inform continuous improvement.

Recognising that our service delivery has in the past fallen short of our customers', and our own, expectations, we are investing in improving our performance. This year we developed our customer-centric principles, supported by a customer experience training program. The principles help ensure we are setting clear expectations for all team members and empowering them to own customer outcomes. Training has been rolled out to customer-facing teams via practical, interactive workshops, with a goal of aligning our approach to delivering great customer experiences and establishing a consistent baseline.

As we build awareness and embed the principles into day-to-day operations, we are seeing an improvement in our success measures. Customer complaints initiated through the internal dispute resolution scheme (IDR) were down 20% year-on-year, and complaints initiated through external channels were down 39%. Concurrently, our Group Net Promoter Score (NPS) is trending upwards. Lifting NPS and reducing customer complaints remain strategic imperatives as we continue to drive towards a genuinely customer-centric culture.

Customer Advisory Board

In February 2026 we established our Customer Advisory Board to provide the people who use our services every day a forum to help shape our business. By bringing together experienced fleet managers from a diverse range of client organisations, we gain direct access to practical insights, emerging challenges and evolving industry expectations. This collaborative forum, which meets quarterly, enables us to better understand customer priorities through candid feedback, strengthening our client partnerships. It also acts as a forum for exploring key industry trends – including the transition to EVs, charging infrastructure and fleet decarbonisation – helping our business remain responsive to the changing needs of our customers.

Performance indicators	FY26
Customer complaints – internal dispute resolutions – vs prior period	-20%
Customer complaints – external dispute resolutions – vs prior period	-39%
Net Promoter Score[11] (Group) – outcome vs target	+5%

11. Our Group NPS score is reported as a 3-month rolling average.

Digital solutions

Building on the platform we established through our business transformation program – Project Accelerate – delivered in the second quarter of FY25, we are investing in digital solutions to drive growth and improve the ways in which customers interact with us. The following are a few examples of how we are embracing digital solutions across our operations.

- **Telematics** – in mid-2025 we partnered with Geoforce to deliver a seamless telematics solution built around our customers' needs. The solution – which went live in July 2026 and incorporates telematics as part of the broader vehicle leasing contract – enables the power of connected fleets, improving visibility across utilization, safety and maintenance.
- **AI** – we are piloting AI capability within our telephony platform to assist our customer-facing teams through the provision of product information and call evaluation, with the aim of lifting the quality of customer interactions. The use of this technology aims to reduce complaints and escalations, whilst encouraging stronger team member coaching and development.
- **SME calculator** – this year we delivered enhancements to our small and medium-sized enterprise (SME) online calculator, adding extensive product and vehicle details to support customer choice and to raise the profile of the various financial benefits of leasing and fleet management services more broadly. By integrating the calculator into dealer and OEM websites, we are extending the platform's capability whilst offering the customer a connected digital experience.
- **SME scorecard** – during the year, we rolled out improvements to our SME credit scorecard to facilitate an increase in automated credit decisioning for our Small Fleets business. The updates provide for a quicker credit decision-making process, easing the process for customers and ultimately supporting growth in lending to SMEs.

Fleet and driver safety

Fleet risk management and driver safety are critical to effective fleet operations. To support our customers in maintaining and improving their fleet safety standards, we have a number of initiatives in place.

Medium and heavy commercial vehicles (HCV)

For our clients with medium and heavy commercial vehicles[12] (HCV) in their fleets, we provide support through a structured Customer Maintenance & Reliability Program designed to promote vehicle reliability, compliance and operational safety. The program incorporates driver or operator training at the point of vehicle delivery and includes identification and mitigation of any anomalies and risks associated with the vehicles, alongside repair and maintenance activities to verify that vehicles and ancillary equipment remain fit for purpose.

Our field operations team carry out a range of periodic assessments, including fleet inspections – both desktop and onsite – workshop safety checks and reliability reviews. In addition to assessing a multitude of safety factors, these inspections support our customers' understanding of asset performance, presenting opportunities to improve maintenance outcomes and cost management. The program extends to periodic safety and compliance checks of the repairer network to help ensure minimum compliance requirements are met and control measures implemented where needed.

Together, these activities strengthen safety and support consistent maintenance practices across our customers' HCV fleets. We currently have 21 customers with maintenance programs established, with 127 fleet safety inspections carried out across the reporting period.

12. Defined as assets with a gross vehicle mass of more than 4,500kgs.

Telematics

The growth in telematics offers a variety of features and capabilities to enhance fleet and driver safety. Whilst telematics solutions have long been available to our commercial customer fleets, the Geoforce partnership lifts our capability, providing customers with improved visibility and assessment of vehicle operations and driver behaviours. Key features include:

- Analysis of collision risk factors – speeding, acceleration, braking, driver fatigue
- Monitoring fleet safety performance against global benchmarks
- Overlay of contextual factors such as weather, traffic and rural vs urban environments
- AI-led driver coaching and safety awareness

These insights support a more informed understanding of safety risks, helping our customers identify opportunities to improve driver, vehicle and fleet safety outcomes.

Driver training

We partner with driver training specialists, Fleetcoach, to provide targeted training for our customers across passenger and light commercial vehicles. The training – which covers topics including skills awareness, safety management and building a driver safety culture – aims to improve both fleet safety performance and financial outcomes by helping to reduce the number of fleet incidents. Approximately 400 drivers across 6 different customer fleets made use of the service during the financial year, including FleetPartners' own corporate fleet drivers. This year we also developed and provided bespoke driver training for EVs – covering vehicle charging, battery safety and use of telematics – helping customers prepare their drivers as part of the fleet transition journey.

Performance indicators	FY26	FY25
HCV fleet safety inspections conducted	127	99
Assets fitted with Geoforce telematics solution	760	N/A

Enhancing community outcomes

Community connection

Engagement with the communities in which we live and work – through direct financial contributions, volunteering or other in-kind support – helps us build trust, providing value for both the Group and the people we serve. We are proud of our community partnerships and remain committed to supporting these organisations through our sphere of influence.

Cerebral Palsy Alliance

This year marked our 10th year as a charity partner to the Cerebral Palsy Alliance (CPA) through our participation in their September challenge – a virtual workplace health and wellbeing challenge that raises funds for early detection and therapy for babies with cerebral palsy. Between team member contributions and FleetPartners' dollar-matching, we raised $52k – the product of 160 team members logging a combined 39 million steps throughout September. Over our 10 years of September participation, our team members have raised over $300,000 in support of the CPA's research.

This year, we extended our support by participating in the CPA's Krazy Kosci Klimb. Four enthusiastic team members joined a CPA client in summiting Australia's highest peak, raising over $21k in support of the CPA's therapy, health and wellbeing services in the process.

Community volunteering

To help build our connection with community, we offer one day of paid volunteering leave to all permanent and fixed term employees. Corporate volunteering opportunities are organised at various occasions throughout the year, providing support to our community and charity partners. This year we recorded a welcome increase in the number of hours volunteered by our team members, providing a range of different support activities for both our charity partners and other organisations.

In Australia, as in previous years, team members spent a rewarding day hosting clients of our charity partner CPA at their 2026 Sydney Royal Easter Show. Volunteers from our Sydney office also had the opportunity across a few days to help out and raise awareness for the charity Keith's Closet and the important work it does providing clothing, accessories and essential items to those within the mental health system.

In New Zealand, we have volunteered with Visionwest Waka Whakakitenga for a number of years, supporting their efforts to help vulnerable families. This year, team members from our Auckland office had the opportunity to participate in the Visionwest Christmas from the Heart 2025 event. Visionwest runs the event each year – a collaborative initiative centred on addressing hardship in Tāmaki Makaurau (Auckland).

A comprehensive overview of our community partners and the initiatives we are involved with is included on our website under Our Commitment at fleetpartners.com.au.



Sustainability Impact continued

Performance indicators	FY26	FY25
Community investment spend[13]	$81k	$78k
Number of volunteer hours	237	158

13. Community investment spend includes employer-matched donations and broader corporate donations. It does not include team member volunteering time, management costs or in-kind activity.

Indigenous and Māori engagement

At FleetPartners, our vision for reconciliation is to foster an environment where Aboriginal and Torres Strait Islander peoples thrive, and that supports their participation and development in the economy. Our Innovate Reconciliation Action Plan (RAP) – launched in November 2024 – guides our work, providing a set of actions to develop relationships based on mutual respect and to provide meaningful opportunities within our sphere of influence.

Cultural learning

This year, our RAP working group helped mark NAIDOC week with a cultural learning and awareness session delivered by the First Nations-led organisation, Corporate Culcha. Team members from across both regions of the business attended, with the session encouraging reflection on how Indigenous cultures are celebrated around the world, including drawing on the experience of Māori in New Zealand. The session struck a positive tone, acknowledging the impact businesses are having through active support for reconciliation.

Building relationships

We recognise that one area where we can actively contribute to successful outcomes for Indigenous communities is through our business relationships. We have over 30 Indigenous-owned business customers across our small fleets unit, providing them with fleet management services. Building on that foundation, this year we took an opportunity to sponsor an annual community event run by one of our customers – the South West Aboriginal Medical Services (SWAMS). The SWAMS Family Fun Day was a chance to celebrate nearly a decade of partnering with the Aboriginal medical service, and to connect with their local community. It also provided a credible blueprint for how we can partner more simply and effectively to support positive outcomes for Indigenous communities.

Taking care to the community

Presbyterian Support Central (PSC) is a not-for-profit that has supported people across the lower North Island in New Zealand for more than 117 years, through Enliven aged care and Family Works social services. Its teams cover Taranaki to Wellington and the Wairarapa regions, so reliable vehicles are essential to reach residents, families and clients wherever they are.

PSC moved its fleet of around 45 vehicles to FleetPartners around two years ago. FleetPartners profiled every driver and matched vehicles to each role, from vans that take Enliven residents on outings, to cars with tow bars that help Family Works support tamariki and whānau across the region. Leasing helps PSC forecast its fleet payments for the financial year and keep admin light for a lean back office.

“Nothing is too much trouble, and their delivery has been above and beyond. When we need help, they’re there,” says Joe Asghar, Chief Executive of PSC, of FleetPartners support.



Our Environment

Transitioning to electric vehicles

Simplifying the transition to lower emission vehicles

Customers with telematics as a fitted accessory now have access to a range of sustainability-related insights that assess EV suitability. This assessment considers a range of factors, including historic driving patterns, range and available charging networks. Through these data-driven insights, customers are able to make more informed decisions on the feasibility and timeline for fleet transitions.

As the transition to EVs gathers momentum, our role is to stay informed. We are focused on understanding emerging vehicle technologies and the impact of the evolving regulatory environment. We also recognise that when assessing fleet assets using a whole-of-life cost approach alongside decarbonisation objectives, lower emission vehicles are increasingly competitive with ICE vehicles. Our 5-Step approach to reducing fleet emissions incorporates these considerations, ensuring we are prepared when our customers seek support to decarbonise their fleet.

Customer fleet electrification

Transition activity among our customers picked up during FY26, particularly towards the end of the period, leading to an increase in the portion of EVs in our commercial portfolios. EV and plug-in hybrid (PHEV) powertrains, as at 30 September 2026, comprised approximately 6% of our commercial fleet, up from 5% a year earlier. This steady increase reflects a range of inter-related factors, including fuel price volatility strengthening the case for a multi-energy fleet strategy, and encroaching interim decarbonisation targets among large corporates.

Nonetheless, fleet operators in both Australia and New Zealand continue to be impacted by challenging macro-economic conditions, delaying fleet renewal decisions. In addition, the availability of fit-for-purpose electric light commercial vehicles, whilst improving, remains limited in our regions of operation. It is unclear, at this stage, how material the impact of the Australian Government's New Vehicle Efficiency Scheme (NVES) will be in addressing this gap.

Within our novated portfolio, the proportion of PHEVs and BEVs continued to trend upwards. These powertrains accounted for 74% of all our new novated leases in FY26 (excluding our Remunerator business), up from 60% in FY25, and 53% in FY24. Confirmation of the extension to the Fringe Benefit Tax (FBT) exemption for BEVs (below the luxury car tax threshold) through March 2029 (and beyond this date at a 25% discount on FBT) is helping to drive demand, with the compelling economic incentive it provides for novated leasing.

Supporting Allianz to progress their fleet transition

Allianz Australia – one of Australia's largest general insurers – is committed to transitioning its corporate fleet to EVs, which forms part of its broader commitment to GHG emissions reduction across its own operations. FleetPartners have provided hands on support to help facilitate the transition, including:

- Provision of pilot vehicles to assess the suitability of EVs to their fleet
- Information sessions covering charging infrastructure and driver reimbursement considerations, telematics, and driver safety
- Financial modelling to support the budgetary considerations of transitioning away from ICE vehicles.

As at October 2026, Allianz had transitioned 48% of their corporate vehicles. FleetPartners is continuing to provide practical support and guidance through the next phase of Allianz's fleet transition as they work towards their decarbonisation goal.

FPR portfolio composition by powertrain (% of total funded contracts)

	Novated		AU Commercial		NZ Commercial		Total	
Vehicle type	**FY26[14]**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**
ICE	**29%**	42%	**83%**	86%	**62%**	68%	**61%**	69%
Hybrid	**9%**	9%	**13%**	11%	**27%**	22%	**14%**	13%
EV[15]	**62%**	49%	**4%**	3%	**11%**	10%	**25%**	19%

14. Data excludes Remunerator.
15. Includes both battery electric and plug-in hybrid vehicles.

Performance indicators	**FY26**	**FY25**
% of novated new business writings for BEV and PHEV	**74%**	60%
Number of sustainable fleet transition consultations[16]	**37**	37

16. Represents the number of new and existing commercial customers with which we have held one or more consultations during the reporting period regarding fleet transition.

Sustainability Impact continued

Industry engagement and advocacy

As one of the leading providers of vehicle leasing and fleet management services in both Australia and New Zealand, we play a role in advocating for policies and initiatives that help facilitate the transition to lower emission vehicles. We were in a position to exercise this role as part of the Treasury's Electric Car Discount Review, initiated at the end of 2025. Our submission highlighted the effectiveness of the discount (employed via the FBT exemption) as a viable accelerator of the EV transition, and the risk that policy rollback could stall that momentum. We were encouraged to see the full benefit extended through March 2029 (subject to parliamentary approval).

In New Zealand, we host our own podcast series – ***In the Driver's Seat with FleetPartners***. We use this forum to explore the world of automotive, technology and business, uncovering trends and insights through interviews with industry leaders. This year, we hosted interviews exploring an OEM's connection with New Zealand businesses, evolution through electrification and the roll-out of self-driving technologies.

We also exercise influence through membership of industry peak bodies, including the following:

Australian Finance Industry Association (AFIA)

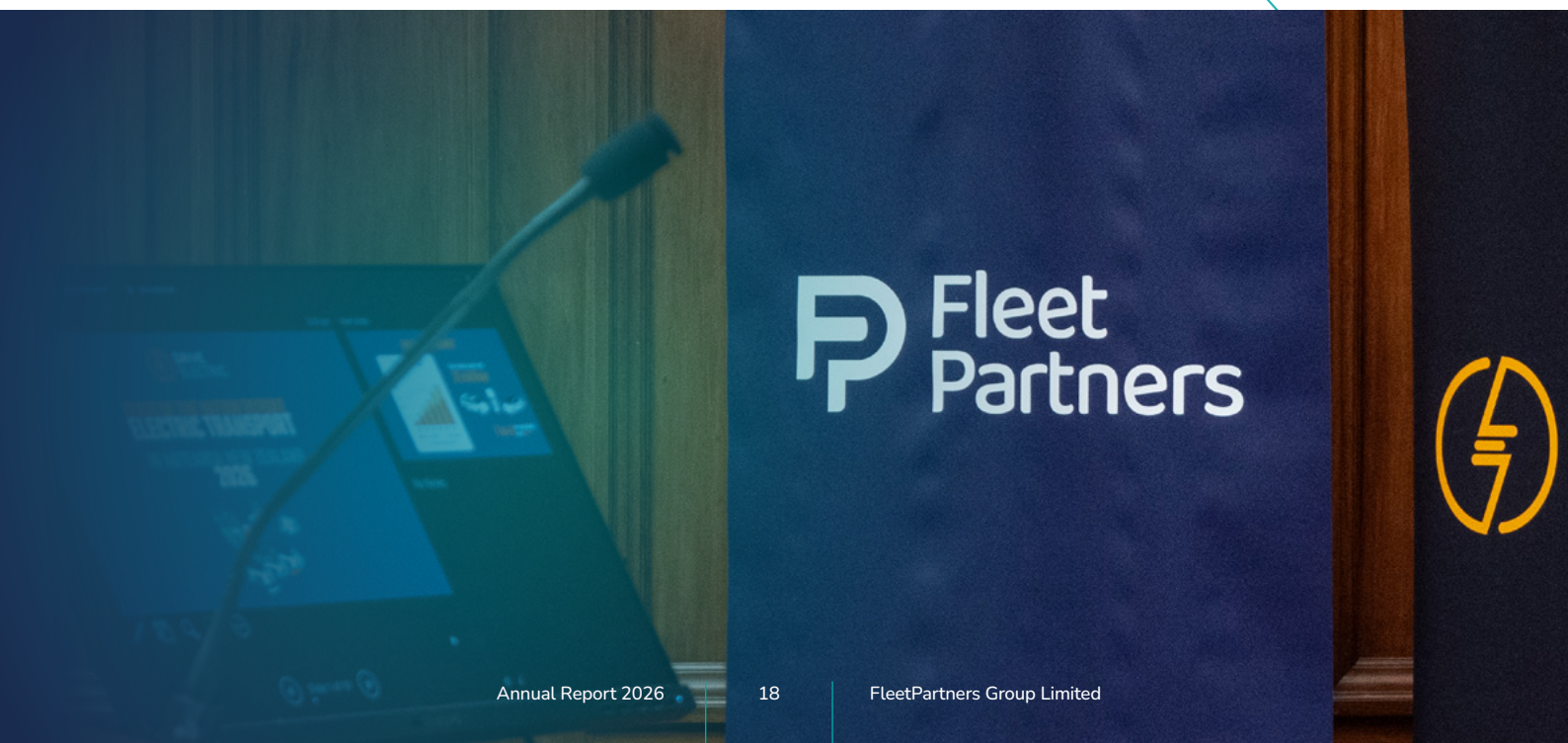
Our Chief Risk Officer sits on the Strategy Committee of AFIA's Board, an organisation that represents over 150 members within the Australian finance industry. Through our engagement with AFIA, we are able to advocate for initiatives and policies that are shaping the future of mobility and sustainable transport.

Drive Electric

In New Zealand, we are longstanding members of Drive Electric – a not-for-profit organisation championing EV uptake and the decarbonisation of New Zealand's transport sector. This year, we sponsored Drive Electric's State of the Nation 2026 launch event at Parliament, joining MPs, industry leaders and infrastructure partners in a discussion about the future of transport in Aotearoa.

National Automotive Leasing and Salary Packaging Association (NALSPA)

We joined NALSPA in FY26, with our CEO, Damien Berrell, appointed as a Board member in February 2026. NALSPA is the leading advocate for Australia's salary packaging and novated lease management sectors. We supported NALSPA in campaigning for the government to keep the EV FBT discount in place, noting it as one of Australia's most effective, practical, and popular clean transport policies.



Sustainability in our operations

Toitū Net Carbon Zero

During the year, we successfully completed our 5th consecutive year of Toitū Net Carbon Zero certification, covering the FY25 reporting period. The boundary of the certification is confined to our New Zealand operations, including our corporate fleet, office facilities, business travel and vehicle transportation. As part of the certification process, we purchased and retired 127 Gold Standard carbon credits during the year to offset the associated greenhouse gas (GHG) emissions. Details of the carbon credits are available on our website at fleetpartners.com.au. We continue to acknowledge the value that this Toitū certification brings to our New Zealand business as an indicator of our commitment to reducing the GHG emissions within our scope of control.

Climate Active

As at 31 December 2025, we withdrew from the Australian government's Climate Active program, with FY25 representing our final certified annual reporting period. This decision preceded the announcement that the Climate Active program will be winding down. We remain committed to our decarbonisation targets and our decision to withdraw reflects our focus on measuring and understanding the impact of our full value chain of GHG emissions across the Group.

Operational sustainability

The promotion of sustainability in our day-to-day operations is channelled through our Sustainability working group, which seeks to develop initiatives that promote energy efficiency and waste reduction, helping to foster a culture of workplace sustainability. Waste education and awareness raising during the year included refreshing recycling stream labelling for better clarity, promoting Plastic Free July and organising an office recycling drive to mark the International Day of Zero Waste. We continue to look for ways to optimise recycling systems across our offices with the aim of recording annual reductions in waste to landfill.

The following table of performance indicators encompass our office sites in Australia and New Zealand. The metrics do not capture our leasing operations and broader value chain activities.

Performance indicators

Performance indicators	Unit	Group	AU	NZ
Water usage[17]	Cubic meters	1,461	1,040	421
Waste to landfill	tonnes	6.1	4.5	1.6
Recycled waste[18]	tonnes	3.7	2.4	1.3
Total renewable energy use[19]	GJ	1,820	1,273	547
Total energy use	GJ	2,000	1,453	547

17. Calculated based on our proportionate share of total building water use for our office locations, as determined by net leased floor area.
18. Reported recycling waste streams include paper & cardboard, organics, and mixed recycling. Our mixed e-waste is disposed of on demand.
19. Reflects contractual arrangements in place for the procurement of renewable energy at our office locations.



FleetPartners Group Limited
ACN 131 557 901

Financial Report

For the year ended 30 September 2026

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Directors' Report

The Directors present their report on the consolidated entity (referred to hereafter as Group or FleetPartners) consisting of FleetPartners Group Limited (Company) and the entities it controlled at the end of, or during, the year ended 30 September 2026.

1. Directors

The following persons were Directors of the Company during the financial year and up to the date of this report, unless otherwise noted:

Gail Pemberton
MA (UTS), FAICD, GCERT FIN

Chair since 6 May 2021, Independent Non-Executive Director since 26 March 2015.

Gail Pemberton's executive roles have included Chief Operating Officer UK at BNP Paribas Securities Services and CEO and Managing Director, BNP Paribas Securities Services, Australia and New Zealand. Gail joined BNP Paribas after a highly successful career at Macquarie Bank, where she worked for 20 years, holding the role of Group CIO for 12 years and subsequently as COO of the Financial Services Group in her last three years at Macquarie.

In addition to FleetPartners Group, Gail is currently an Independent Non-Executive Director of HSBC Bank Australia having been appointed in October 2021, Chair and Independent Non-Executive Director of Sydney Metro from April 2019 and Land Services WA & SA from May 2020 and February 2024, respectively. Her previous Non-Executive Director roles have included Symbio Holdings Limited, Link Administration Holdings Limited and Prospa Group Limited, where she also served as Chair.

Gail retired as Independent Non-Executive Director of Symbio Holdings Limited (ASX:SYM) in February 2024, where she was a Director since September 2020, as Independent Non-Executive Director of Link Administration Holdings Limited (ASX:LNK) in May 2024, where she was a Director since January 2024, and as Chair of Prospa Group Limited (ASX:PGL) in August 2024, where she was a Director since May 2018 and Chair since February 2019.

Gail was awarded the Order of Australia (AO) in the 2018 Australia Day Honours list for distinguished service to the finance and banking industry, to business through a range of roles, as an advocate for technology, and as a mentor to women.

Damien Berrell
BEc, CA, GAICD

Chief Executive Officer and Managing Director since 31 January 2023.

Damien has over 20 years' experience in the domestic and international non-bank financial institutional space, with the majority of that time in senior leadership roles within successful fleet leasing businesses. Damien joined FleetPartners in 2020 as Chief Financial Officer (CFO), where he was responsible for all aspects of Finance, Strategy, Mergers and Acquisitions, Legal, Investor Relations and Company Secretarial functions.

Prior to joining FleetPartners, Damien served as CFO at Custom Fleet where he played a leading role in the sale of the business by General Electric (GE) and its strategic repositioning across Australia and New Zealand. Earlier in his career, he held a number of senior finance roles within GE in Australia, New Zealand, Japan, China and the United States.

Damien holds a Bachelor of Economics (Accounting) from Macquarie University and is a Chartered Accountant.

In March 2026, Damien was appointed an Independent Non-Executive Director of National Automotive Leasing and Salary Packaging Association Limited (NALSPA).

Russell Shields
FAICD

Independent Non-Executive Director since 26 March 2015.

Russell Shields has more than 40 years' experience in financial services, including six years as Chair of ANZ Bank, Queensland and Northern Territory.

Prior to joining ANZ, Russell held senior executive roles with HSBC, including Managing Director Asia Pacific – Transport, Construction and Infrastructure and State Manager Queensland, HSBC Bank Australia. He was founding Chairman of Maritime Capital Shipping Ltd, an unlisted public company in Hong Kong, until the business was sold in 2009.

Russell retired as Chair of Aquis Entertainment Ltd (ASX:AQS) in May 2023, following the sale of the only asset (The Canberra Casino). He was a Director since April 2015.

1. Directors continued

Fiona Trafford-Walker
BEc (HONS) (JCUNQ), MFIN (RMIT), FAICD

Independent Non-Executive Director since 27 July 2021.

Fiona is currently a Guardian of the Future Fund (appointed in May 2026) and an Independent Non-Executive Director of Perpetual Limited (ASX:PPT, appointed in December 2019). Fiona is also a member of the Investment Committee for the Walter and Eliza Hall Institute.

Fiona was previously an Investment Director at Frontier Advisors, where she was a member of the firm's Investment Committee and Governance Advisory team. She was the inaugural Managing Director at Frontier Advisors and played a critical role in growing the firm.

Fiona retired as an Independent Non-Executive Director of Link Administration Holdings Limited (ASX:LNK) in May 2024, where she was a Director since September 2015, and Prospa Group Limited (ASX:PGL) in August 2024, where she was a Director since March 2018.

Fiona has more than 30 years' experience advising institutional asset owners and investors on investment and governance-related issues. In 2013, Fiona was awarded inaugural Woman of the Year in the Money Management/Super Review of Women in Financial Services Awards and was ranked one of the top 10 global Asset Consultants from 2013 to 2016, and again in 2019. In 2016, Fiona was announced as a winner in The Australian Financial Review and Westpac 100 Women of Influence Awards in the Board/Management category.

Cathy Yuncken
BCOM/LLB (UNSW), GAICD

Independent Non-Executive Director since 27 July 2021.

Cathy is currently an Independent Non-Executive Director of MA Financial Group Limited (ASX:MAF; appointed March 2025), and a Non-Executive Director of Women and Girls Emergency Centre (Not for Profit; appointed August 2025).

Cathy's governance experience includes former roles as a trustee director of SAS Trustee Corporation (State Super), Chair of the St George and Sutherland Medical Research Foundation, Chair of BT Private Nominees, and Executive Director of the BankSA and Bank of Melbourne Advisory Boards.

Cathy has over 30 years of commercial and executive leadership experience in the financial services industry, including corporate finance, global capital markets and investment banking roles at Bank of America and Barclays Capital, and executive leadership roles at GE Capital, Commonwealth Bank, and most recently Westpac Group, where she led multi-brand banking and private wealth businesses for Westpac and its regional banks St George Bank, BankSA and Bank of Melbourne.

Mark Blackburn
Dip of Bus (ACC), GAICD

Independent Non-Executive Director since 15 November 2023.

Mark is currently Independent Non-Executive Director and Chair of the Audit and Risk Committee for Lifestyle Communities Limited (ASX:LIC), and has been a Director since December 2019.

Mark has over 23 years' experience as a CFO in both listed and unlisted companies in the financial services, manufacturing and mining sectors. Most recently, Mark was CFO of McMillan Shakespeare Limited, an ASX-listed provider of Salary Packaging, Novated Leasing, asset management and related financial products and services.

Mark brings extensive financial and capital management skills and experience with ASX-listed companies, acquisitions and establishing joint ventures, as well as strong industry domain experience particularly in Fleet, Novated Leasing and Salary Packaging.

Mark retired as an Independent Non-Executive Director and Chair of the Audit, Business Risk and Compliance Committee for Pro-Pac Packaging Limited (ASX: PPG), in August 2026, where he was a Director since November 2022.

Rob McDonald
BCOM (UoA), FCA, CMInstD

Independent Non-Executive Director since 15 November 2023.

Rob is an experienced Non-Executive Director based in New Zealand and an experienced Chief Financial Officer.

Rob is currently Independent Non-Executive Director of Air New Zealand since September 2026 and Pro-Chancellor of the University of Auckland. Rob was appointed an Independent Non-Executive Director of Vero Insurance New Zealand Limited and Vero Liability Limited in March 2025, and became Chair in September 2025.

Rob retired as an Independent Non-Executive Director and Chair of Contact Energy Limited in September 2026, where he was a Director since 12 November 2015.

Rob retired as an Independent Non-Executive Director of Fletcher Building (ASX/NZX:FBU) in June 2024, where he was a Director since September 2018.

Rob retired from Air New Zealand in 2018 after 14 years as CFO, where he successfully led the financial function of this international company, during periods of intense adverse market and financial turmoil (including GFC and Christchurch earthquake).

Rob brings extensive experience in financial risk management including the development and execution of treasury policies and multibillion dollar funding programmes and structures, as well as a strong understanding of digital issues and concepts.

2. Company Secretary

Alexandra Payne (LLB (Hons), MBA) was appointed as an additional Company Secretary on 1 September 2025 and from 31 January 2026 Alexandra was the sole Company Secretary. Alexandra is admitted as a practising Solicitor of the Supreme Court of NSW and the Courts of England and Wales, holds a Bachelor of Law with Honours, a Master of Business Administration and a Graduate Diploma in Legal Practice.

Lauren Osbich (BA (Hons), LLB) resigned as Company Secretary on 31 January 2026.

The Company Secretary function is responsible for ensuring the Company complies with its statutory duties and maintains proper documentation, registers and records. The role provides advice to the Directors and officers about corporate governance and legal matters.

3. Directors' Meetings

The table below sets out the number of meetings held during the 2026 financial year and the number of meetings attended by each Director. During the year a total of 19 Board meetings, 5 Audit and Risk Committee meetings and 5 People, Culture, Remuneration and Nomination Committee meetings were held.

	Board		Audit and Risk Committee		People, Culture, Remuneration and Nomination Committee	
Director	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Gail Pemberton	19	19	5	5	5	5
Damien Berrell	19	19	–	–	–	–
Russell Shields	19	18	5	5	–	–
Fiona Trafford-Walker	19	19	5	5	5	5
Cathy Yuncken	19	18	5	5	5	5
Mark Blackburn	19	18	–	–	5	5
Rob McDonald	19	19	5	5	–	–

4. Principal activities

The Group is one of the leading providers of fleet management services in Australia and New Zealand. The Group's products include a comprehensive range of motor vehicle fleet services including vehicle acquisition, leasing, in-life fleet management and vehicle remarketing. The Group provides novated leasing and salary packaging services to customers in Australia.

5. Business acquisition

On 8 December 2025, the Group acquired the business and assets of Remunerator. The principal activity of the business acquired is the provision of novated and salary packaging services to customers in Australia. The Remunerator acquisition introduced new salary packaging capability and strengthened the Group's competitive position in the novated leasing market. Remunerator contributed $5.6 million (i.e., 6%) of profit before tax for the period.

6. Group financial performance

The Group measures financial performance adopting the following non-IFRS measures.

- Net operating income (NOI). This represents earnings before tax after direct costs such as interest expense on debt allocated to fleet assets, depreciation and amortisation of fleet assets. NOI also includes end of lease income but excludes the gains and losses associated with the movement in the fair value of ineffective interest rate hedges (hereafter referred to as "hedge gains/losses"). Hedge gains/losses result in volatility of earnings which is not driven by business performance, is not controllable by the Group and is non-cash in nature (being a fair value adjustment of a derivative), accordingly hedge gain/losses have been excluded from the calculation of NOI.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA). This represents NOI before taxes after indirect costs such as wages, occupancy and technology costs. It also includes impairment expenses. EBITDA excludes depreciation and amortisation of non-fleet assets, share-based payments and operating finance costs (interest expense on debt other than debt allocated to fleet assets).
- Net profit after taxes, excluding amortisation (NPATA). This represents the post-tax earnings of the Group after excluding certain items. The items excluded are costs which are non-recurring due to the nature of the expense, amortisation of intangible assets and hedge gains/losses.

6. Group financial performance continued

The table below reconciles these non-IFRS measures with the statutory profit reported in the Group Statement of Profit or Loss and Other Comprehensive Income.

$m	2026	2025
Net operating income as per the statement of profit and loss	**231.4**	227.8
Hedge (gain)/loss	**(2.6)**	1.0
NOI	**228.8**	**228.8**
Bad and doubtful debts	**(4.4)**	(4.9)
Operating expenses	**(96.9)**	(91.5)
EBITDA	**127.5**	**132.4**
Depreciation	**(3.4)**	(2.8)
Share based payments	**(3.9)**	(3.8)
Operating finance costs	**(6.7)**	(6.5)
Tax	**(33.5)**	(35.2)
NPATA	**80.0**	**84.1**
Reconciling items to statutory profits		
Amortisation of acquired intangibles (post-tax)	**(0.4)**	–
Amortisation and impairment of software (post-tax)	**(6.7)**	(6.7)
Hedge gain/(loss) (post-tax)	**1.9**	(0.7)
Non-recurring items (post-tax)	**(3.9)**	(1.4)
Statutory Profit	**70.9**	**75.3**

NOI

There was no significant movement in NOI compared to the 2025 financial year largely due to:

- A decrease in end-of-lease income as a result of a decrease in the number of vehicles sold and a decrease in the average income per vehicle sold; offset by
- An increase in net interest margin as more leases were financed through the Group's warehouse funding structure;
- An increase in the principal recovery of operating leases, with a smaller increase in the depreciation expense; and
- A decrease in the provision held for fleet impairment, as the Group had a release of provisions in New Zealand where the outlook for used battery electric vehicles improved, partially offset by additional provisions recognised for internal combustion engine vehicles, where the market has softened in recent months, including in the context of higher petrol and diesel prices.

Bad and doubtful debts

Bad and doubtful debts decreased by $0.5 million compared to the 2025 financial year. The decrease in bad and doubtful debts is largely due to the increased focus from the business on addressing aged receivables.

The Group wrote off $4.1 million (2025: $2.7 million) and holds credit provisions of $11.9 million (2025: $11.6 million).

Operating expenses

Operating expenses increased by $5.4 million compared to the 2025 financial year. The increase was driven by the acquisition of Remunerator and higher employee costs, due to wage inflation and also a portion of remuneration-related costs previously reported as share-based payments, now reported in operating expenses for the 2026 financial year.

Reconciling items to statutory profit

The major reconciling items between NPATA and statutory profit include:

Amortisation of acquired intangibles (post-tax)

The amortisation of acquired intangibles (post-tax) represents the amortisation of customer relationships associated with the acquisition of Remunerator.

Amortisation and impairment of software (post-tax)

The amortisation and impairment of software (post-tax) represents the amortisation and impairment of purchased and in-house developed software. For the 2026 financial year, the Group recognised a post-tax impairment of $0.3 million (2025: $1.4 million) for software. Software amortisation has also increased following the go-live of the new system in February 2025 following completion of the Accelerate transformation program, and amortisation of the software acquired as part of the Remunerator acquisition.

Non-recurring items

Non-recurring items recognised for the 2025 financial year included costs associated with employee redundancy payments and legal costs the company incurred in relation to its defence against the shareholder class action.

Non-recurring items recognised for the 2026 financial year included costs associated with employee redundancy payments, costs related to the acquisition of Remunerator and the process associated with the bids to acquire the shares of the Company, and a write-off of 2025 related fuel transactions not recharged to customers at the time.

Segment performance

Australia Commercial

($m)	2026	2025
NOI	**126.8**	135.0
Bad and doubtful debts	**(3.3)**	(3.4)
Operating expenses	**(66.4)**	(62.5)
EBITDA	**57.1**	69.1

The Australia Commercial segment specialises in fleet leasing and management. It operates under the trading name of FleetPartners. The Group retired the FleetPlus brand in 2025 as part of the Accelerate program.

NOI decreased by $8.2 million compared to the 2025 financial year largely as a result of $7.6 million lower end-of-lease income due to lower average income per vehicle sold and a lower number of vehicles sold.

Bad and doubtful debts had a $0.1 million positive impact when compared to the 2025 financial year.

Operating expenses increased by $3.9 million largely as a result of higher employee costs.

EBITDA within the Australia Commercial segment was $57.1 million and decreased by $12.0 million compared to the 2025 financial year, as a result of the above factors.

6. Group financial performance continued

Novated

($m)	2026	2025
NOI	**51.9**	39.4
Bad and doubtful debts	**–**	–
Operating expenses	**(15.4)**	(13.6)
EBITDA	**36.5**	25.8

The Novated segment specialises in novated leasing and salary packaging. It operates under the trading name of FleetPartners. The Group retired the FleetPlus brand in 2025 as part of the Accelerate program.

NOI increased by $12.5 million compared to the 2025 financial year as a result of the growth in the lease portfolio following a strong year of New Business Writings (NBW) and the acquisition of Remunerator.

Growth in the lease portfolio continues to be supported by the increase in demand for and supply of electric vehicles, where eligible electric cars are exempt from Fringe Benefits Tax. The Fringe Benefits Tax exemption for plug-in hybrid electric vehicles ceased on 31 March 2025. The exemption for battery electric vehicles has been reviewed by the Federal Government, and the benefit is expected to be decreased over two phases with the first phase starting from 1 April 2027 where full exemption will only apply to battery electric vehicles with a cost below $75,000 and with the second phase being from 1 April 2029 onwards when the full exemption will end and eligible battery electric vehicles will transition to a standard 25% Fringe Benefits Tax discount.

Operating expenses increased by $1.8 million largely as a result of higher employee costs and the acquisition of Remunerator.

EBITDA within the Novated segment was $36.5 million and increased by $10.7 million compared to the 2025 financial year, as a result of the above factors.

New Zealand Commercial

($m)	2026	2025
NOI	**50.1**	54.5
Bad and doubtful debts	**(1.1)**	(1.5)
Operating expenses	**(15.1)**	(15.5)
EBITDA	**33.9**	37.5

The New Zealand Commercial segment specialises in fleet leasing and management. It operates under the trading name of FleetPartners.

NOI decreased by $4.4 million compared to the 2025 financial year largely as a result of a decrease of $5.4 million in end-of-lease income due to lower average income per vehicle sold and a lower number of vehicles sold. This was partially offset by a release of the fleet impairment provision held where the outlook for used battery electric vehicles improved.

Bad and doubtful debts had a $0.4 million positive impact when compared to the 2025 financial year.

Operating expenses decreased by $0.4 million due to lower employee costs.

EBITDA within the New Zealand Commercial segment was $33.9 million and decreased by $3.6 million compared to the 2025 financial year, as a result of the above factors.

7. Financial position

Inventory

Inventory was $12.4 million as at 30 September 2026 which was a decrease of $0.9 million compared to 30 September 2025. Provisions for impairment of stock are reviewed monthly and any provisions are raised as required.

Finance leases

Finance leases were $772.1 million as at 30 September 2026, which was an increase of $114.5 million compared to 30 September 2025, driven by growth in the Novated lease portfolio.

Operating leases reported as property, plant and equipment

Operating leases were $1,196.5 million as at 30 September 2026, which was an increase of $31.7 million compared to 30 September 2025. The increase was driven by the growth in NBW.

Borrowings and funding

As at 30 September 2026, gross borrowings included an amount of $90.0 million drawn against the corporate debt facilities. This represents a $15.0 million increase to the 30 September 2025 balance. After deducting cash and cash equivalents, the corporate net debt position as at 30 September 2026 was $12.6 million, representing a $40.5 million decrease to the corporate net cash balance of $27.9 million at 30 September 2025, primarily driven by the acquisition of Remunerator.

The remaining borrowings of $1,881.9 million relate to funding directly associated with finance and operating leases that the Group provides to its customers, along with the inventory of vehicles in the process of being sold. This funding is provided by a combination of warehouse and asset-backed securitisation funding structures.

Warehouse facilities are so-called because they can be drawn and repaid on an ongoing basis up to an agreed limit, subject to conditions. A group of assets funded via a warehouse facility can be pooled together and refinanced via the creation of special purpose asset-backed securitisation vehicles (backed by the assets initially financed via the warehouse) which issue debt securities to wholesale investors, such as domestic and international banks and institutional investors.

The Group aims to optimise its funding with committed funding facilities to cater for expected business growth. At 30 September 2026, the Group had undrawn corporate debt facilities of $50.0 million and undrawn warehouse facilities of $151.4 million.

	As at		
Total Group assets and liabilities ($m)	**30 September 2026**	**30 September 2025**	**% change**
Inventory	**12.4**	13.3	(7%)
Finance leases	**772.1**	657.6	17%
Operating leases	**1,196.5**	1,164.8	3%
	1,981.0	1,835.7	8%
Other assets	**963.5**	896.2	8%
Total assets	**2,944.5**	2,731.9	8%
Borrowings	**1,971.9**	1,818.8	8%
Other liabilities	**322.2**	280.8	15%
Total liabilities	**2,294.1**	2,099.6	9%

Cash flow

The Group's cash and cash equivalents, including restricted cash, increased by $14.6 million (2025: increased by $34.6 million) during the 2026 financial year. The increase in cash received from operations was partially offset by cash outflows for the acquisition of Remunerator, recommencement of tax payments in Australia, share buy-backs and payment of dividends.

As at 30 September 2026, the Group held $77.4 million of unrestricted cash and $245.8 million of restricted cash.

Assets Under Management or Financed (AUMOF)

The Group's AUMOF increased 9.4% during the 2026 financial year. The increase was driven by NBW during the year and the acquisition of Remunerator.

8. Going concern

This financial report has been prepared on the basis that the Group is a going concern.

The Group has considered its ability to continue as a going concern using projected cash flow forecasts and other Group metrics and information for at least the next 12 months from the approval of these financial statements. This assessment assumes the Group will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business beyond this period.

9. Key risks

The following key risks represent those where the Board and the Executive Leadership Team are focusing their efforts. This is not an exhaustive list and the Board and the Executive Leadership Team actively manage other risks and have processes for identifying emerging risks. Environmental and climate risks have been addressed in the Sustainability Report.

Key risk	Mitigating factors
The Group may inaccurately set or forecast vehicle residual values or there may be unexpected falls in used vehicle prices	• The Group performs a monthly portfolio revaluation using market information on all assets where the Group is exposed to residual value risk and any impairment identified is recognised. • The Group has multiple disposal channels for vehicles returned at the end of the lease, allowing the Group to minimise any losses on vehicles where the residual value is above the market value. • Residual values setting is reviewed regularly, and adjusted based on market and actual performance, by a dedicated asset risk team independent from sales. • The Group utilises data from both vehicle auctioneers and third-party residual valuation service providers as part of its twice a year residual value review process which is applied to all vehicle types including electric vehicles.
The Group may not be able to obtain funding from banks and/or capital markets and/or be exposed to increased funding costs due to changes in market conditions	• The Group has a diversified funding platform which includes access to private and public securitisation markets (i.e. warehouses and asset-backed securitisation), bank loan markets and principal and agency funding lines via a number of different funding partners. The Group has the ability to shift funding in circumstances where specific funding lines are constrained. • The Group has a well-developed risk appetite framework which monitors various Group risk metrics, including access to liquidity. • The Board and the Audit and Risk Committee have oversight of the funding strategy, funding risks and funding performance and receive regular reporting on this. • Funding margins are negotiated and agreed on an annual basis for the warehouse facilities, while margins for the asset-backed securitisation and corporate debt facilities are fixed for their respective terms. • The Group has the ability to price any funding margin increase into NBW. • The Group mitigates interest rate risk by hedging the portfolio at point of origination and funding is provided based on the contractual maturity of the lease. The securitisation and principal and agency receivables funding structures contain no bullet maturity risks.
The Group is exposed to credit risk	• The Group has a dedicated credit team independent from sales that assesses credit risk, drawing on formal qualifications and deep financial analysis and operating experience, a wealth of proprietary data (including customer credit performance, arrears management, loss rates, and recovery rates), and external credit reporting data from local credit bureaus.
The Group is exposed to changes in the supply and mix of new vehicles sold	• The Group's NBW is comprised of leases for a diverse mix of vehicles, including passenger vehicles, light commercial vehicles and heavy commercial vehicles. This mitigates exposure to one vehicle segment. • The Group has exposure to multiple powertrains of internal combustion engines, battery electric vehicles and hybrid vehicles. The Group monitors exposure to different powertrains and the changing market factors, including legislation, to ensure it can meet market demands.
The Group may be unable to attract and retain a high-quality team	• The Group has processes in place to identify, develop and retain key talent. Key staff are incentivised through short-term and long-term incentive plans. Incentive plans are reviewed regularly to ensure they appropriately reward individuals for achievements and align with shareholder outcomes. • The Group has a Work Health, Safety and Wellbeing Policy where there is a commitment to provide a safe environment to all employees.

Key risk	Mitigating factors
Exposure to risk of cyber-attacks	Cyber-attacks present an ongoing threat of business disruption and data loss. We take key actions to monitor, detect, contain and secure our technical environment including: • A 24/7/365 Security Operations Centre that actively monitors the Group's technical environment for malicious activity and acts upon findings. • Maintaining our ISO 27001 Information Security Management System (ISMS). • Enterprise-wide backup and system recovery solution. • Policies and procedures in place to manage customer records and the appropriate handling of personal information. • Data classification and handling framework to support and improve the processes that enable the management of data quality as well as the retention and disposal of data appropriately. • Penetration and Disaster Recovery testing on critical systems and crisis simulation exercises. • Regular reporting to the Audit and Risk Committee on the cyber risk landscape and action taken to mitigate any risks. • Access to external advice and support, as needed, on key developments. • Education and awareness program to ensure increased awareness and vigilance of team members.
The Group is exposed to changes in the regulatory environment in which it operates	• The Group is actively involved with industry bodies where changes to the regulatory environment are discussed, reviewed and actioned by the industry and its members as appropriate. • The Group has governance structures in place to identify risks and opportunities, with the appropriate actions required and oversight from the Audit and Risk Committee. • The Group has external relationships with experts in their field who proactively advise the Group of changes to the regulatory environment.
Operational and compliance risk	• The Group's Non-Financial Risk framework allows for the identification, assessment, management, monitoring and reporting of operational risks and compliance obligations. • The framework sets out how to assess the Group's operational risk profile and helps establish and define policies, processes, procedures and controls used to manage and mitigate operational risks.

10. Subsequent events

On 6 October 2026, the Group increased its funding limit for finance and operating leases by an additional $357.0 million through the new warehouse FP Turbo Warehouse Trust 2026-1.

On 19 October 2026, the Company announced that it had entered into a Scheme Implementation Deed with SG Fleet Management Pty Limited, under which SG Fleet Management Pty Limited will acquire 100% of the shares of the Company, subject to customary conditions including court and regulatory approvals, and certain third-party consents.

Except for the matters disclosed above, there were no other matters or circumstances that occurred since the end of the reporting period that may materially affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

11. Class Action Settlement

On 15 September 2026, the Group announced that the Supreme Court of Victoria approved the settlement of the shareholder class action proceedings against the Company that were initiated in November 2023. The settlement amount of $27.0 million will be met by available insurance proceeds, including any interest that accrues prior to settlement ($0.2 million of interest had accrued as at 30 September 2026, bringing the total amount owing to $27.2 million).

12. Changes in state of affairs

During the financial year, there was no significant change to the state of affairs of the Group other than that referred to in the Directors' report, financial statements or notes thereto.

13. Environmental factors

The Group is not subject to any significant environmental regulation under Australian Commonwealth, State or Territory law. The Group recognises its obligations to its stakeholders being customers, shareholders, employees, and the community, to operate in a way that lowers the impact both it and its customers have on the environment.

14. Dividends and share buybacks

Dividends paid during the financial year were as follows:

	2026 $m	2025 $m
Fully franked interim dividend for the year ended 30 September 2026 of 11.9 cents per ordinary share paid on 1 June 2026	25.7	–
Unfranked final dividend for the year ended 30 September 2025 of 13.6 cents per ordinary share paid on 16 January 2026	29.4	–

On 10 March 2026, the Group announced that it would purchase and cancel up to an additional $20.0 million of shares. To date the Group has purchased and cancelled $11.0 million (2025: $55.3 million) of shares. Following entry into the Scheme Implementation Deed the share buy back was cancelled on 11 November 2026.

The Directors have determined not to declare a final dividend for the year ended 30 September 2026, preserving flexibility to determine whether to declare a special dividend closer to implementation of the proposed scheme of arrangement with SG Fleet Management Pty Limited having regard to the implementation timetable and the opportunity to optimise the use of available franking credits. While the scheme implementation deed permits a special dividend, this should not be regarded as an indication of the amount that will ultimately be declared.

The financial effect of dividends declared after the reporting date is not reflected in the September 2026 financial statements and will be recognised in subsequent financial statements.

15. Share options

At the date of this report the Group has no options.

16. Indemnification of Directors and Officers

The Directors and Officers of the Group are indemnified against liabilities pursuant to agreements with the Group. The Group has entered into insurance contracts with third party insurance providers, in accordance with normal commercial practices. Under the terms of the insurance contracts, the nature of the liabilities insured against, and the amount of premiums paid, are confidential.

17. Non-audit services

KPMG, the external auditor of the Group provided no non-audit services during the 2026 financial year. The role of the external auditor is to provide an independent opinion that the financial reports are true and fair and that they comply with applicable regulations. The Audit and Risk Committee has implemented processes and procedures to review the independence of the external auditors and to ensure that they may only provide services that are not conflicting with their role of external auditor.

The fees paid or payable to KPMG were as follows.

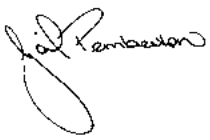
	2026 $m	2025 $m
Audit and review services	1.0	1.1
Audit and review of financial statements		
Assurance services		
Regulatory assurance services	0.2	0.1
Total remuneration for KPMG	1.2	1.2

A copy of the auditor's independence declaration is set out on page 31 of this financial report, and forms part of the Directors' Report.

18. Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts, unless otherwise stated, have been rounded off to the nearest whole number of thousands of dollars.

This Directors' Report is signed on 13 November 2026 on behalf of the Directors in accordance with the resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001*.



Gail Pemberton
Chair

Sydney
13 November 2026



Damien Berrell
Chief Executive Officer and Managing Director

Sydney

Auditor's Independence Declaration

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

To the Directors of FleetPartners Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of FleetPartners Group Limited for the financial year ended 30 September 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Luke Sullivan
Partner

Melbourne
13 November 2026

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Letter from the Chair of the People, Culture, Remuneration & Nomination Committee



Cathy Yuncken
Chair of the People, Culture,
Remuneration & Nomination Committee

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the FleetPartners Remuneration Report for the year ended 30 September 2026.

FleetPartners' Executive Remuneration Framework rewards performance across a range of financial and non-financial measures, aligning executive remuneration with the strategic objectives and business performance of the company, for long-term shareholder value creation. Our remuneration strategy remains firmly focused on attracting, motivating, and retaining the leadership and talent required to deliver on these strategic growth and performance objectives.

During the 2026 financial year, our CEO Damien Berrell, and the FleetPartners team, focused on leveraging the new operational capabilities delivered over the prior two years by the Accelerate business transformation program, and driving enhanced customer experience and new business growth across our three target markets of Large Fleets, Small Fleets, and Novated Leasing.

FleetPartners' FY26 results demonstrate strong business momentum in line with this strategic pivot to growth, marked by the impressive 16% growth in new business writings, 9% growth in assets under management or financed (AUMOF), and 10% growth in underlying NPATA before end-of-lease income. This strong organic new business momentum was complemented by the acquisition of Remunerator in December 2025, and a disciplined focus throughout the year on portfolio quality, risk management, and our ongoing capital management strategy.

Importantly, FleetPartners also achieved record employee engagement scores in FY26, reflecting the positive culture established following a period of significant transformation, and the commitment of our people to FleetPartners' strategy.

During the final quarter of FY26, the Board received a number of non-binding indicative offers to acquire the company. This was followed by the announcement on 19 October 2026 that FleetPartners had entered into a binding Scheme Implementation Deed with SG Fleet Management Pty Limited for the proposed acquisition of FleetPartners.

Given FleetPartners' potential change of ownership, and the associated uncertainty for our people, the Board again reviewed our remuneration strategy in late 2026, with focus on the importance of retaining our Executive Key Management Personnel (KMP), Senior Leadership Team, and other key employees. In addition to this retention strategy, our review focused on making targeted amendments to remuneration arrangements so as to maintain continued team focus on customer service, execution of our growth strategy, and performance momentum through the period ahead, for the benefit of all stakeholders in FleetPartners.

Changes to the FY26 Executive Remuneration Framework

Further to the changes introduced to the Executive Remuneration Framework at the beginning of FY26, as outlined in the FY25 Remuneration Report, additional amendments to the remuneration framework were approved by the Board in late FY26, as follows:

- FY26 Short Term Incentive (STI) award – The deferred 50% component of the FY26 STI award will now be settled in cash rather than performance rights, removing any requirement to issue new equity.
- FY27 STI – Quarterly STI awards, subject to quarterly performance hurdles, have been introduced for the December and March quarters of FY27, to maintain performance momentum and business continuity into the year ahead.
- FY27 Long Term Incentive (LTI) award – Consideration of an FY27 LTI grant has been deferred until March 2027, when there should be greater clarity regarding the potential change of control. Should no change of control occur, the Board may consider awarding an LTI grant to eligible participants for the FY27–FY29 performance period, which may include the awarding of performance rights to Executive KMP, subject to appropriate rationale and required approvals.



FY26 Remuneration outcomes

For FY26, the fixed remuneration of the CEO, Damien Berrell, was increased by 3.5%; consistent with salary increases across FleetPartners. The CFO, James Owens, received a fixed remuneration increase of 16%, in line with an independently conducted market benchmarking exercise that supported this adjustment.

Following careful consideration of FleetPartners' FY26 business performance, including both financial and non-financial considerations, the Board approved the following variable remuneration outcomes for the Executive KMP, which the Board believes appropriately reflect both FleetPartners' and their individual performances:

- STI awards for Executive KMP were approved following review of the FY26 Balanced Scorecard outcomes, and risk gateway requirements. Both the CEO and CFO were thereby awarded 98% of their target STI opportunity; equivalent to 76% of their maximum STI opportunity.
- Performance outcomes under the terms of the FY24 LTI Plan, for the FY24 to FY26 performance period, were tested as at 30 September 2026 against the Plan's Earnings Per Share growth and Return On Assets performance hurdles; and confirmed that 100% of the FY24 LTI Executive KMP awards qualified for vesting.

Board member and Committee fees were increased by 3.5% in FY26, consistent with the general employee salary increase. The Board Chair's fee was unchanged. Total Non-Executive Director fees remained within the approved Board fee pool.

Looking ahead

Following the announcement of the proposed acquisition by SG Fleet, the Board remains focused on maintaining business stability, retaining key talent, and supporting the Group's continued growth. In the context of the potential change in ownership of FleetPartners, the Board is adopting an active and flexible stance towards its remuneration strategy, with a clear focus on the interests of all stakeholders; most notably our people, customers, and shareholders.

FleetPartners enters FY27 with strong new business momentum, a growing portfolio and a well-defined growth and risk management strategy. Our remuneration arrangements will continue to support the delivery of these business objectives while recognising the importance of leadership continuity during this period.

On behalf of the Board, I would like to thank our leadership team and people across Australia and New Zealand for their dedication, engagement, and contribution to FleetPartners throughout FY26.

I invite you to read the FY26 Remuneration Report and thank you for your continued support of the Board in its efforts to attract, retain and motivate our people and their leaders.

Yours faithfully,



Cathy Yuncken
Chair of the People, Culture, Remuneration & Nomination Committee

Remuneration Report

1 Who is covered by this report?

This Report details remuneration outcomes for FleetPartners' key management personnel (KMP), who are the team responsible for determining and implementing FleetPartners' strategy. For the year ended 30 September 2026, the KMP were as follows:

Name	Position	Term as KMP
Executive KMP		
Damien Berrell	Chief Executive Officer and Managing Director (CEO & MD)	Full Year
James Owens	Chief Financial Officer	Full Year
Non-Executive KMP		
Gail Pemberton	Independent Non-Executive Chair	Full Year
Mark Blackburn	Independent Non-Executive Director	Full Year
Rob McDonald	Independent Non-Executive Director	Full Year
Russell Shields	Independent Non-Executive Director	Full Year
Fiona Trafford-Walker	Independent Non-Executive Director	Full Year
Cathy Yuncken	Independent Non-Executive Director	Full Year

2 FleetPartners' potential change in ownership and impact on our remuneration strategy

The FleetPartners Board (Board) conducted its annual review of remuneration strategy for Executive KMP in late FY25 to determine their remuneration arrangements and set performance expectations for the period ahead. This included a review of their variable remuneration in accordance with the terms of the FY26 STI Plan and FY26 LTI Plan, with the objective of aligning the total remuneration opportunity of Executive KMP to FleetPartners' business performance and long-term shareholder value creation objectives.

In late 4Q FY26, the Board received a number of Non-Binding Indicative Offers (NBIOs) to acquire 100% of the outstanding shares in the company. On 19 October 2026, FleetPartners announced that it had entered into a binding Scheme Implementation Deed with SG Fleet Management Pty Limited (SG Fleet), under which SG Fleet will acquire 100% of the fully paid ordinary shares in FleetPartners via a Scheme of Arrangement (Scheme). The Board has unanimously recommended that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert report concluding that the Scheme is in the best interests of shareholders. The Scheme also remains subject to conditions customary for a transaction of this nature, including regulatory, legal and shareholder approvals. As at the date of this Report, the FleetPartners Board has advised shareholders that no action is required.

Given the uncertainty associated with these developments, including the potential for a change of ownership, the Board undertook a further review of remuneration. The objectives of the review were to ensure continued business momentum and retention of key personnel, including the Executive KMP, with the Board acknowledging that strong and consistent leadership throughout this period would be critical for the organisation.

For completeness, this Report sets out the following.

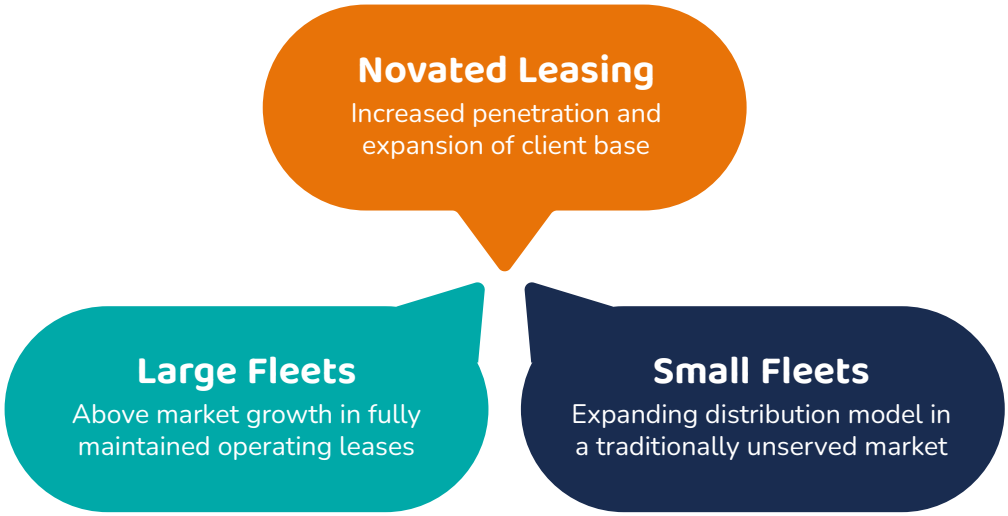
- The remuneration decisions made at the start of FY26 in accordance with the Board's annual remuneration governance practices that took place in late FY25. This included decisions relating to the FY26 STI Plan, and FY26 LTI Plan.
- The amendments introduced more recently to align remuneration arrangements to the organisation's changing circumstances. The terms of the Scheme Implementation Deed do not include any new issuance of performance rights, or other equity instruments, to Executive KMP or other employee remuneration arrangements.
- The remuneration strategy for FY27 should an acquisition of FleetPartners not proceed.

3 Executive KMP remuneration strategy

3.1 Our remuneration strategy

FleetPartners' remuneration strategy seeks to attract, retain and motivate key talent, fostering business performance that aligns with our business strategy to support prudent risk-taking and deliver sustainable long-term value creation for our shareholders.

Our remuneration strategy aligns with FleetPartners' purpose, values, strategic priorities and shareholder outcomes by linking reward to progress against our strategic objectives and rewards our employees for this performance. FleetPartners' strategic objectives for each target market are summarised below.



The strategy focuses on developing sales, distribution and service capabilities to drive further penetration into these markets through four strategic pillars.

These pillars are directly reflected in Executive KMP variable remuneration, as outlined in Section 5.

1. **Attract new customers** through fit-for-purpose solutions spanning the vehicle ownership lifecycle.
2. **Retain existing customers** through customer value creation and a market-leading service proposition.
3. **Grow share of wallet** through additional products and services.
4. **Optimise profit** through efficient processes, digital tools, artificial intelligence, and disciplined operating-expense management.

These pillars are directly reflected in Executive KMP variable remuneration, as outlined in Section 5.

3 Executive KMP remuneration strategy continued

Strategic Pillars

Attract
New customers

Attract new customers through fit for purpose solutions & leading capability across the full vehicle ownership lifecycle

Retain
Existing customers

Retain existing customers through genuine customer value creation & market leading service proposition

Grow
Share-of-wallet

Grow our customer share-of wallet through add-on product penetration that creates incremental value for our customers

Profit
Optimisation

Optimise profit through efficient processes and services (e.g. digital and AI), combined with strong financial discipline and opex control

Our Purpose: Empowering tomorrow's destination, today.



3.2 Our remuneration principles

Alignment to performance
Support the business strategy and shareholder alignment

Market competitive
Attract, motivate and retain highly capable executives

Simple and transparent
A remuneration framework that is easy to communicate

Equitable
Balanced approach with a significant portion of remuneration at risk

Culture
Drive a culture of rewarding high performance and engagement

Risk management
Clear practices in place to minimise potential conflicts of interest and enable effective decision making



3 Executive KMP remuneration strategy continued

3.3 Remuneration governance

The People, Culture, Remuneration and Nomination Committee (the Committee) assists the Board in relation to FleetPartners' remuneration arrangements. The Board makes all final decisions in relation to these arrangements.

The Committee may seek the advice of a professional remuneration advisor or expert if considered necessary to carry out its duties and responsibilities. During FY26, the Committee considered remuneration data, trends and other relevant governance matters with the support of experienced remuneration consultants. No remuneration recommendations as defined in the *Corporations Act 2001* (Cth) were provided to the Committee during FY26.

Board

The Board oversees the Group's Remuneration Policy, which includes:

- monitoring the performance of Senior Executives; and
- approving Executive KMP remuneration (based on committee recommendations of the committee).

Audit and Risk Committee

The Audit and Risk Committee:

- advises the committee of material risk management issues or compliance breaches; and
- assesses and advises of any audit matters which may impact remuneration.

People, Culture, Remuneration and Nomination Committee

The People, Culture, Remuneration and Nomination Committee is responsible for making recommendations to the Board in relation to the Remuneration Policy. This may include recommendations in relation to:

- Remuneration Strategy;
- the appointment, performance and remuneration of Executive KMP; and
- the design and position of remuneration elements, including fixed and 'at-risk' pay, equity-based incentive plans and other employee benefit programs.

Remuneration advisors

The Committee has appointed EY as the external remuneration advisor to the Group. EY provides independent advice in relation to:

- market remuneration practices and trends;
- regulatory frameworks; and
- the design and valuation of equity awards, including tax and accounting advice.

No remuneration recommendations (as defined in Section 9B of the *Corporations Act 2001*) were requested or provided by EY or any other advisor.

Management

The Chief Executive Officer is responsible for making recommendations to the committee in relation to the remuneration of Executive KMP.

4 Changes to the Executive KMP remuneration framework

4.1 Changes to the remuneration framework for FY26

The Board's annual review of the Executive KMP remuneration framework, undertaken in late FY25, considered whether to make any changes to the framework for FY26. As a result of this annual review, the Board resolved to make the following two changes to the remuneration framework for FY26, as disclosed in the FY25 Remuneration Report.

- FY26 STI Award – A change was made to the delivery mechanism for the FY26 STI award, of which 100% was formerly delivered in the form of Performance Rights vesting 12 months after the grant. For the FY26 STI Plan, 50% of any STI award delivered to Executive KMP is paid in cash following the end of the financial year, with the remaining 50% delivered in the form of Performance Rights, to vest 12 months later (subject to the Executive KMP's continued employment with FleetPartners).
- FY26 LTI Grant – The Board introduced an additional outperformance award opportunity to the FY26 LTI Grant, so as to incentivise and reward Executive KMP for delivery of business growth and performance at levels exceeding the target performance range.

4.2 Scheme of arrangement and changes to Executive remuneration in response to NBIOs

Following the receipt of the NBIOs in late FY26, and noting the uncertainty that these processes can cause, the Board conducted a further review of the Executive KMP Remuneration Framework in parallel with the FY26 year-end performance review process. As a result of this review, the Board made further amendments to the FY26 Executive KMP Remuneration Framework as follows.

4.2.1 FY26 STI Award

A further change was made to the delivery mechanism for the STI Award. Rather than being delivered in Performance Rights, requiring new issuance of equity, the Board approved the award of the deferred component (50%) to be settled in cash, at the earlier of November 2027 (retaining the original 12-month deferral mechanism) or upon a change of control.

4.2.2 FY27 STI Award

The Board approved a one-off variation to the FY27 STI payment cycle to maintain performance momentum and protect business continuity. The STI earned during the first two (2) quarters of the performance year will be assessed in January 2027 and April 2027 respectively, subject to the Balanced Scorecard metrics in the existing performance framework. For Executive KMP, at the time of each quarterly assessment, 50% of the award will be paid in cash and the remaining 50% will be deferred and paid in cash at the earlier of 12 months or a change of control. Performance would be evaluated for the second half of FY27 at the end of the financial year or at a change of control on a pro-rata basis. 50% of the award will be paid in cash at the time of assessment, and the other 50% of that STI award deferred and paid in cash at the earlier of 12 months or a change of control.

4.2.3 Vesting of performance rights

Subject to the Scheme becoming effective, the Board will take such action as is necessary to ensure that, prior to the Scheme Record Date, all FleetPartners Performance Rights will vest in accordance with their terms, which may include accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all FleetPartners Performance Rights.

4.2.4 FY27 LTI

Consideration of an FY27 LTI grant to Executive KMP will be deferred to March 2027, by which time the Board will be in a better position to determine if a change of control will or is likely to occur. Should no change of control occur, the Board may in its discretion consider the grant of an LTI award for the performance period FY27 to FY29.

4.3 FY27 remuneration strategy in the event of no change of ownership

Should the SG Fleet Scheme, or other superior proposal, not proceed, such that there is no change of control in FleetPartners, the Board anticipates that the Executive KMP remuneration approach would revert to the approach approved prior to the emergence of bidding interest in FleetPartners as follows.

4.3.1 FY27 STI Award

Assessment of Executive KMP performance by reference to the FY27 Balanced Scorecard would revert from quarterly to year end performance assessment. For example, if cash payments were made under the quarterly assessment approach with respect to the first and second quarters, performance would be evaluated for the second half of FY27 with 50% of the STI award for the second quarter paid in cash following the end of the financial year, and the other 50% of that STI award for the second quarter deferred for twelve months. The Board reserves the right to pay the deferred portion in cash or to issue performance rights.

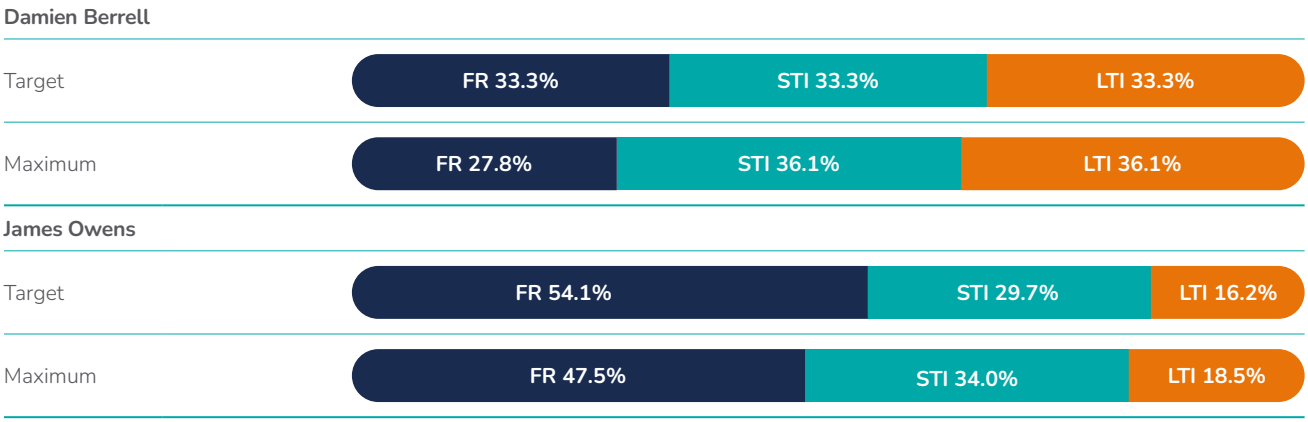
4.3.2 FY27 LTI Award

The Board would review and determine performance measures for the issuance of performance rights with respect to the three-year performance period from 1 October 2026 to 30 September 2029 inclusive. Any performance rights issued to the CEO would require approval of shareholders at FleetPartners' next meeting of shareholders.

5 Executive KMP remuneration framework – detail

5.1 FY26 Executive KMP remuneration mix

The remuneration components for each Executive KMP are expressed as a percentage of their total 'face value' target remuneration opportunity, and maximum remuneration opportunity, as illustrated in the following graphic.



5.2 FY26 Executive KMP remuneration framework summary

Following the Board decisions outlined in Sections 4.1 and 4.2 above, the Executive KMP Remuneration Framework for FY26 is summarised below; with FY26 STI and FY26 LTI Grant details provided in the following sub-sections.

	Fixed Remuneration (FR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)	Minimum Shareholding Requirement (MSR)
What is it?	Base salary, non-monetary benefits and superannuation	FY26 STI Award: 50% of the award to be settled in cash at financial year end, with the further 50% to be settled in cash at the earlier of a change of control, or 12 months from grant of the STI Award	FY26 LTI award: Performance Rights allocated using a face value methodology	Executive KMP are required to hold equity/shares equivalent in value to Fixed Remuneration as follows: • CEO: 100% of FR (at the time of appointment) • CFO: 50% of FR (at the time of appointment) Executive KMP have five years from the implementation of Minimum Shareholding Requirement (MSR) (or appointment as a KMP) to meet the requirement
Purpose	Attract and retain key talent based on capability and experience to deliver strategy	Motivate, retain and reward Executive KMP, focusing on near-term actions designed to deliver sustainable long-term performance and strategic goals	Motivate, retain and reward Executive KMP focusing on sustainable long-term performance, and providing participants with exposure to FleetPartners' share price	Retain and align Executive KMP with shareholder interest
Link to performance	Set based on the individual's experience, capability and the value they bring to FleetPartners	Performance assessed annually by reference to risk outcomes and performance outcomes achieved relative to Balanced Scorecard performance objectives	Will only deliver value to participant where shareholder value is created as assessed by reference to LTI metrics	
Alignment with business strategy	Attract and retain based on comparable roles in companies with similar market capitalisation	Linked to company's strategic goals	Rewards individuals for delivering business performance that creates shareholder value	Aligning the long-term interests of Executive KMP with those of shareholders

5.3 FY26 STI Grant

Key terms of the FY26 STI award issued under the STI plan are outlined in the following table.

Elements	How the STI works
Purpose	To reward the achievement of annual performance targets aligned with FleetPartners' business strategy and objectives that deliver sustainable stakeholder outcomes.
Performance period	12 months ended 30 September
Gateway	A risk gateway must be satisfied for any STI award to be made. The risk gateway is based on compliance with the FleetPartners' Risk Appetite Statement, ensuring that appropriate governance and risk tolerance levels are met, and no material breaches occur during the performance period.
Maximum STI opportunity	The maximum STI opportunity for the CEO is 130% of Fixed Remuneration, and for the CFO is 72% of Fixed Remuneration.
Group scorecard	Company performance is measured against a Balanced Scorecard comprising financial (60%) and non-financial metrics (40%). The performance metrics used in the FY26 STI scorecard are outlined below.

Objective	Metric	Weighting
Financial		**60%**
Financial Targets	NPATA	30%
	AUMOF target	15%
	Operating expenses/average AUMOF target	15%
Non-financial		**40%**
Customer	Net promoter score	20%
People and Culture	Employee engagement score	10%
Sustainability	EV portfolio penetration	10%

Performance assessment	Performance against the STI scorecard for Executive KMP is assessed by the People, Culture, Remuneration & Nomination Committee and approved by the Board. The Board takes a robust approach to determining Executive KMP remuneration outcomes, using business judgement and oversight, and considers the range of quantitative factors laid out in the Balanced Scorecard, supported by qualitative considerations when making decisions.
Instrument	• 100% of the FY26 STI award will be settled in cash. • 50% of the STI award will be paid in cash in November 2026. • The remaining 50% will be settled in cash at the earlier of November 2027 (following a 12-month deferral period), or upon a change of control of FleetPartners; subject to the Executive KMP's continued employment with FleetPartners.
Malus	In the event of fraud, dishonest conduct or breach of duty or obligation owed to FleetPartners by the participant, the Board has the discretion to cancel all the award

5 Executive KMP remuneration framework – detail continued

5.4 FY26 LTI Grant

FleetPartners disclosed in the FY25 Remuneration Report that the FY26 LTI Grant would retain the Earnings Per Share (EPS) growth and Return on Assets (ROA) measures adopted in the FY25 LTI Plan, and introduce a new outperformance award opportunity tranche to incentivise and reward Executive KMP for delivery of business growth and outperformance above target performance ranges agreed for the LTI award opportunity. Key terms of the FY26 LTI grant issued under the LTI Plan are outlined in the following table.

Elements	How the LTI works
Overview	Awards granted under the FY26 LTI plan will vest at the end of the three-year performance period subject to achievement of the performance hurdles relating to EPS growth and ROA.
Instrument	The FY26 LTI grant was provided in the form of Performance Rights to acquire FleetPartners shares (at no cost to the participant), subject to the achievement of performance hurdles based on growth in EPS over a three-year performance period and ROA in FY28. The Rights are also subject to the Executive KMP's continued employment with FleetPartners. The number of FY26 Performance Rights granted was determined by the Board based on a percentage of the Executive KMP's Fixed Remuneration and the face value of a Right (calculated as the VWAP for the five trading days following announcement of FleetPartners' FY26 full-year results).
Maximum LTI opportunity	The maximum LTI opportunity for the CEO is 130% of Fixed Remuneration, and for the CFO is 39% of Fixed Remuneration.
Performance period	1 October 2025 – 30 September 2028
LTI Metric 1 EPS Growth 75% weighting	The following table sets out the EPS growth targets for the FY26 LTI grant. Targets have been set and performance will be measured holding shares on issue constant.

Normalised EPS CAGR (from FY26 to FY28)	% of FY26 LTI that vests
Below 4.8%	Nil
At 4.8%	50%
Between 4.8% and 5.8%	Straight line pro-rata vesting between 50% and 100%
Target: At 5.8%	100%
Outperformance: Between 5.8% and 6.8%	Straight line pro-rata vesting between 100% and 130%

LTI Metric 2 ROA 25% weighting

The following table sets out the ROA targets for the FY26 LTI grant.

ROA for FY28	% of FY26 LTI that vests
Below 1.7%	Nil
At 1.7%	50%
Between 1.7% and 1.8%	Straight line pro-rata vesting between 50% and 100%
Target: At 1.8%	100%
Outperformance: Between 1.8% and 1.9%	Straight line pro-rata vesting between 100% and 130%

Malus	In the event of fraud, dishonest conduct or breach of duty or obligation owed to FleetPartners by the participant, the Board has the discretion to cancel all FY26 LTI Performance Rights.

6 Performance and remuneration outcomes

6.1 Financial performance outcomes

Over the past five years, KMP remuneration outcomes have reflected company performance, with variable remuneration components closely tied to metrics including financial performance, non-financial performance and the creation of shareholder value.

The table below summarises key financial performance metrics over the last five years.

	FY22	FY23	FY24	FY25	FY26
NPATA[1] ($'000)	108,105	88,324	87,712	84,126	**80,046**
NPATA pre EOL Income[2] ($'000)	43,113	36,400	37,910	41,214	**45,395**
Cash EPS (cents)[3]	37.6	33.4	36.5	37.5	**37.6**
Statutory EPS (cents)	35.9	30.7	32.4	33.6	**33.3**
Share price at the end of the year	$2.25	$2.74	$3.09	$2.89	**$4.63**
Total dividend paid (cents)[4]	–	–	–	–	**25.5**
Share buy-back ($'000)	63,301	75,366	59,393	55,286	**11,036**

1. NPATA for FY22 and FY23 has been restated to remove the profit and loss impact of the ineffective portion of the hedge loss (after tax). FleetPartners previously reported FY22 NPATA of $110,824,000 and FY23 NPATA of $87,976,000. These periods have been adjusted as they related to the base years for the measure of EPS growth metric for the FY23 LTI Plan and FY24 LTI Plan.
2. End of lease income.
3. Cash EPS for FY22 and FY23 has been restated to reflect the restated NPATA figures for those periods.
4. A final unfranked dividend for the year ended 30 September 2025 was declared on 14 November 2025 and paid on 16 January 2026. An interim franked dividend for the half-year ended 31 March 2026 was declared on 6 May 2026 and paid on 1 June 2026.

6.2 Executive KMP remuneration outcomes

6.2.1 Fixed Remuneration

FleetPartners' Fixed Remuneration strategy is designed to offer market competitive rates to attract and retain top talent in our Executive Team and across the organisation. Remuneration levels are set based on role responsibility, complexity and leadership accountability. They are benchmarked externally using Mercer salary data, and ASX peer data for comparable roles in the fleet management, salary packaging and non-bank financial institutions.

During FY26, the Fixed Remuneration of CEO and MD Damien Berrell was increased by 3.5% to $776,250, in line with salary increases across FleetPartners. CFO James Owens' Fixed Remuneration was increased by 16% to $580,000, inclusive of salary and superannuation contributions, pursuant to the annual remuneration review which was, for FY26, supported by an independent benchmarking exercise. Both increases were effective 12 November 2025.

6.2.2 FY26 Short Term Incentive (STI) Balanced Scorecard assessment

The Executive KMP Balanced Scorecard assesses the achievement of the Executive KMPs' annual performance objectives and informs determination of their overall STI award for the performance year. The Executive leadership team shares the same performance objectives as Executive KMP to create alignment on strategy and business performance across the organisation.

For the FY26 STI Balanced Scorecard, the Board considered and approved the financial and non-financial Key Performance Indicators (KPIs) for Executive KMP as set out in the table below.

Delivery of an STI Award under FleetPartners' STI Plan is subject to the satisfaction of a risk gateway test. The risk gateway is based on the Board's judgement of a number of factors during the performance period including FleetPartners' overall financial performance and compliance with the Board Risk Appetite Statement.

The Board reviewed the risk management performance of the CEO and MD Damien Berrell and the CFO James Owens and determined that they satisfied the risk gateway test throughout FY26 and were thereby deemed eligible for an STI award for FY26.

Individual STI outcomes reflect business performance against the STI Balanced Scorecard, individual contribution to these results, ways of working, and alignment with our core values. Executive KMP have a maximum STI opportunity of 130% of their target STI.

6 Performance and remuneration outcomes continued

The table below provides a summary of Executive KMP financial and non-financial objectives, and performance outcomes relative to targets set at the start of FY26 for each KPI.

Objective	Measure	Weighting	Outcome
Financial (60%)			
Group Financial Targets	NPATA Target FY26 outcome was 5% lower than pcp	30%	
	AUMOF Target FY26 outcome was 9% higher than pcp	15%	
	Operating expenses/average AUMOF Target FY26 outcome was 1bps higher than pcp	15%	
Non-financial (40%)			
Customer	Net promoter score FY26 outcome was 62% higher than pcp	20%	
People and Culture	Employee engagement score FY26 outcome was 16% higher than pcp	10%	
Sustainability	EV portfolio penetration FY26 outcome was 23% higher than pcp	10%	
Overall			Overall STI outcome 98% of target and 76% of maximum

The Board's performance review considered the Balanced Scorecard outcomes and endorsed the awarding of an STI award to the CEO and CFO at the scorecard outcome of 98% of target, being 76% of their maximum STI opportunity for FY26, in accordance with the Board-approved delivery mechanism (refer Section 5.3).

6.2.3 FY26 STI awards

Executive KMP	Target STI Opportunity	Maximum STI Opportunity	% of Maximum STI Opportunity Awarded	% of Maximum STI Opportunity Forfeited	Value of STI Awarded – 100% Cash	Deferral Amount	Deferral Duration[1]
Damien Berrell	$776,250 100% of FR	$1,009,125 130% of FR	76%	24%	$764,469	50%	12 months
James Owens	$319,000 55% of FR	$414,700 72% of FR	76%	24%	$314,159	50%	12 months

1. Should a change of control occur before the 12-month deferral period lapses, the deferral amount will vest and be awarded to the Executive KMP at that time.

6.2.4 FY24 LTI plan outcomes

The FY24 LTI Performance Rights awarded to the MD/CEO and CFO were tested as at 30 September 2026 against the EPS Growth (75% of the award) and the ROA (25% of the award) performance hurdles. The ROA metric measures the efficiency of the business in generating returns on the assets under management and was measured by dividing FY26 NPATA by the average AUMOF for the FY26 period. The following table sets out the FY24 LTI Plan outcomes for the three-year performance period ended 30 September 2026.

Metric	Threshold	Maximum	Actual	% of FY24 LTI Plan award that vested
EPS Growth CAGR (FY23 to FY26)	5.0%	6.5%	12.0%	100%
ROA	2.9%	3.0%	3.3%	100%

The Board therefore determined that 100% of the FY24 LTI award qualified for vesting in accordance with the terms of the FY24 LTI Plan, as a result of which the following performance rights will vest for Executive KMP.

Executive KMP	Performance Rights Granted	% Qualified for Vesting	Performance Rights Qualified for Vesting
Damien Berrell	260,119	100%	260,119
James Owens	101,083	100%	101,083

7 Executive service agreements

The table below details the key individual terms and conditions of employment applying to Executive KMP.

	Damien Berrell	James Owens
Notice period	12 months by either party	6 months by either party
Termination entitlement when initiated by the Group	12 months	6 months
Serious misconduct	Immediate termination	
Restraint of Trade	12 months following expiry of notice period	

8 Non-Executive Director remuneration

8.1 Overview

Non-Executive Directors (NEDs) receive base Board member fees and Committee membership fees, inclusive of statutory superannuation. Fees are reviewed and set annually by the Board.

NEDs do not participate in any variable remuneration plans.

In FY26, there was a 3.5% increase to Board member fees and Committee membership fees. This was in line with the general employee remuneration increase. No change was made to the Board Chair's fee.

The table below outlines the Board fee structure. Fees in FY26 were within the approved aggregate Board fee pool of $1.4 million.

Committee	Chair fees ($)	Member fees ($)
Board	260,000	134,550
Audit & Risk Committee	26,910	13,455
People, Culture, Remuneration & Nomination Committee	26,910	13,455

NEDs may participate in the Share Rights Contribution Plan, under which shareholder-approved NEDs may elect to sacrifice up to 50% of base fees (excluding Committee fees) to acquire shares on a pre-tax basis. The following key terms apply to the Share Right Contribution Plan.

- Share Rights are not subject to performance conditions.
- If a participant ceases to hold office before their Share Rights convert to shares, all Share Rights will lapse, and the fee amount sacrificed under the Share Rights Contribution Plan will be returned to the participant.

During FY26, NEDs did not elect to sacrifice a proportion of their base Board fees to acquire Share Rights.

8.2 FY26 remuneration

The following table shows the statutory remuneration received by NEDs in FY26.

		Salary and fees		Short-term benefits	Post-employment benefits	Share-based payments	
NED	Year	Cash ($)	Fees sacrificed to acquire share rights ($)	Non-monetary ($)	Superannuation ($)	Equity-settled ($)	Total ($)
Gail Pemberton (Board Chair)	**FY26**	**279,514**	**–**	**–**	**8,394**	**–**	**287,909**
	FY25	284,942	–	–	–	–	284,942
Mark Blackburn	**FY26**	**143,666**	**–**	**–**	**4,330**	**–**	**147,997**
	FY25	142,471	–	–	–	–	142,471
Rob McDonald	**FY26**	**132,140**	**–**	**–**	**15,857**	**–**	**147,997**
	FY25	127,623	–	–	14,849	–	142,471
Russell Shields	**FY26**	**132,140**	**–**	**–**	**15,857**	**–**	**147,997**
	FY25	127,623	–	–	14,849	–	142,471
Fiona Trafford-Walker	**FY26**	**174,905**	**–**	**–**	**–**	**–**	**174,905**
	FY25	168,375	–	–	–	–	168,375
Cathy Yuncken	**FY26**	**156,165**	**–**	**–**	**18,740**	**–**	**174,905**
	FY25	150,827	–	–	17,548	–	168,375

9 Statutory disclosures

9.1 Executive KMP statutory remuneration

The following Executive KMP remuneration table has been prepared in accordance with the accounting standards and has been audited. The values in the table below align with the amounts expensed in the Group's financial statements.

		Short-term benefits				Long-term benefits				
KMP	Year	Salary ($)	Non-monetary ($)[1]	Annual leave ($)[2]	Cash Bonus ($)[3]	Long service leave ($)[4]	Super-annuation ($)	Share-based payments ($)[5]	Total ($)	Proportion of remuneration performance related
Damien Berrell	**FY26**	**732,149**	**27,220**	**37,750**	**573,352**	**8,643**	**44,058**	**905,652**	**2,328,823**	**64%**
	FY25	717,037	2,653	(9,511)	–	28,851	30,067	1,203,103	1,972,201	61%
James Owens	**FY26**	**534,684**	**4,734**	**(1,909)**	**280,262**	**12,386**	**43,673**	**283,570**	**1,157,400**	**49%**
	FY25	466,021	2,653	(10,042)	–	7,331	30,067	373,850	869,880	43%

1. Amount represents motor vehicle, car parking, and fringe benefits tax.
2. Amount represents annual leave provision movements.
3. Amount includes deferred component of the FY26 STI, which is payable at earlier of November 2027 or upon a change of control.
4. Amount represents long service leave provision movements.
5. In accordance with the accounting standards, remuneration includes a proportion of the fair value of the Options and Rights awarded under the LTI program from current and prior years. The fair value is determined as at grant date and is progressively allocated over the vesting period. The amount included in remuneration above may not be indicative of the benefit (if any) that KMP may ultimately realise should the equity instrument vest.

9 Statutory disclosures continued

9.2 Outstanding equity awards

The maximum value of awards that may vest that will be recognised as share-based payments in future years is set out in the table below. The table includes the number and value of awards that have been exercised during the period. The amount reported is the value of share-based payments calculated in accordance with AASB2 Share-Based Payments over the vesting period.

KMP	Plan	Award type	Performance condition	Number of awards granted	Grant date	Fair value per instrument	Total fair value of award at grant date	Expected vesting date	Number of awards exercised	Value of awards exercised	Expiry date
Damien Berrell	FY26 LTI – Performance Rights	Rights	75% EPS 25% ROA	337,082	22 Jan-26	$2.16	$728,097	13 Nov-28	–	–	22 Jan-31
	FY25 STI Rights	Rights	Service	184,097	22 Jan-26	$2.89	$532,629	18 Nov-26	–	–	22 Jan-29
	FY25 LTI – Performance Rights	Rights	75% EPS 25% ROA	235,228	23 Jan-25	$3.06	$719,798	23 Nov-27	–	–	23 Jan-30
	FY24 STI Rights	Rights	Service	214,706	23 Jan-25	$3.19	$684,569	24 Nov-25	214,706	646,265	31 Jan-28
	FY24 LTI – Performance Rights	Rights	75% EPS 25% ROA	260,119	25 Jan-24	$3.06	$795,964	24 Nov-26	–	–	25 Jan-29
	FY23 LTI – Performance Rights	Rights	75% EPS 25% ROIC	383,261	1 Feb-23	$2.06	$789,518	21 Nov-25	95,815	288,403	1 Feb-28
James Owens	FY26 LTI – Performance Rights	Rights	75% EPS 25% ROA	78,203	11 Dec-25	$2.29	$179,446	12 Nov-28	–	–	18 Nov-30
	FY25 STI Rights	Rights	Service	76,059	05 Dec-25	$2.89	$220,054	18 Nov-26	–	–	18 Nov-28
	FY25 LTI – Performance Rights	Rights	75% EPS 25% ROA	47,105	11 Dec-24	$3.04	$143,199	23 Nov-27	–	–	11 Dec-29
	FY24 STI Rights	Rights	Service	63,136	11 Dec-24	$3.19	$201,303	24 Nov-25	63,136	195,653	11 Dec-27
	FY24 LTI – Performance Rights	Rights	75% EPS 25% ROA	101,083	24 Nov-23	$2.73	$275,957	24 Nov-26	–	–	24 Nov-28
	FY23 LTI – Performance Rights	Rights	75% EPS 25% ROIC	68,218	21 Nov-22	$2.00	$136,095	21 Nov-25	17,055	51,441	20 Nov-27

9.3 Equity instruments

Equity instruments held by Non-Executive Directors (Non-Executive KMP) and Executive KMP as at 30 September 2026 are set out in the table below.

	Held as at 30 September 2025		Net change[1]		Held at 30 September 2026		MSR[2]
	Shares	Rights	Shares	Rights	Shares	Rights	
Executive KMP							
Damien Berrell	621,297	1,093,314	310,521	(76,788)	931,818	1,016,526	Met
James Owens	84,787	279,542	40,096	22,908	124,883	302,450	Met
Non-Executive KMP							
Gail Pemberton (Chair)	450,221	–	–	–	450,221	–	Met
Mark Blackburn	22,929	–	–	–	22,929	–	Met
Rob McDonald	25,000	–	10,000	–	35,000	–	Met
Russell Shields	335,647	–	–	–	335,647	–	Met
Fiona Trafford-Walker	36,132	–	–	–	36,132	–	Met
Cathy Yuncken	27,500	–	–	–	27,500	–	Met

1. Net change reflects equity instruments granted or acquired during the period, less those sold, exercised or forfeited.
2. MSR are outlined in the Company's Remuneration Policy.

9.4 Loans

No employee loans were issued or settled during FY26.

Sustainability Report (Climate-related statements)

Basis of preparation

This Sustainability Report comprises the climate-related financial disclosures for FleetPartners Group Limited and its controlled entities ("FleetPartners" or "Group") (as detailed in the list of consolidated entities on page 118). This report has been prepared in accordance with the Australian Sustainability Reporting Standards adopted by the Australian Accounting Standards Board (being AASB S2 Climate-related Disclosures), and the *Corporations Act 2001*.

This Sustainability Report should be read in conjunction with the Group's consolidated financial statements and has been prepared for the same 12-month period ended 30 September 2026. All amounts are presented in Australian Dollars unless otherwise stated.

First-time adoption transition relief

FleetPartners is classified under the *Corporations Act 2001* as a Group 1 reporting entity, making this annual reporting period the Group's first under the mandatory AASB S2 framework. Transition relief is provided for first-time adoption, and FleetPartners has applied the following relief:

- relief from disclosing Scope 3 greenhouse gas (GHG) emissions; and
- relief from disclosing comparative information in the first reporting period.

Judgements and uncertainties

Preparing and presenting this Sustainability Report involved applying assumptions and judgement to determine the information considered relevant, reliable and useful to disclose. In doing so, certain areas are subject to uncertainty arising from factors such as data gaps, reliance on proxy information and forward looking information. The following list summarises the key areas where management exercised judgement and the main sources of measurement uncertainty affecting the information disclosed:

- Identification of climate-related risks and opportunities that could reasonably be expected to have an impact on our business prospects over different time horizons
- Selection of climate scenarios and underlying assumptions applied in modelling different temperature outcomes and transition pathways that are relevant to our business model, financial position and performance
- Forward looking disclosures on the quantitative and qualitative assessment of anticipated financial effects of identified climate-related risks and opportunities
- Calculation of greenhouse gas emissions noting the inherent limitations in the nature of, and approach to determining, emission factors

Additional information on the extent and nature of the judgements, assumptions, limitations and measurement uncertainties is included in sections 2.6, 2.7, 2.8 and 4.1 of this report.

1 Governance

1.1 Governance framework

Our governance framework captures oversight and management of both climate-related risks and climate-related opportunities, providing an integrated approach to climate governance across the Group. The division of responsibilities between the Board, its standing committees and management for climate-related governance is depicted in the following graphic. Details of the Board and Board Committee roles and responsibilities covering climate-related governance are described in their respective Charters.[1]



1. The People, Culture, Remuneration and Nomination Committee Charter does not explicitly state the consideration of climate-related measures. This is captured as part the Committee's responsibility to review the Group's remuneration framework.

1.2 Board accountabilities

The Board is responsible for considering and assessing climate-related risks and opportunities when overseeing the Group's strategy, decisions on major transactions and risk management processes and policies. This responsibility is carried out via a number of channels, including setting and approving the Risk Appetite Statement (RAS), approving the Risk Management Strategy (RMS), and approving policies, practices, plans and targets in relation to climate-related risks and opportunities. In carrying out these responsibilities, in the reporting period the Board considered the external environment and relevant trade-offs, including – amongst other topics – discussing with management the relationship between the Group's growth objectives and vehicle residual value risk associated with emerging vehicle technologies.

The Board is assisted in carrying out its responsibilities by its two standing committees, the Audit and Risk Committee (ARC) and the People, Culture, Remuneration and Nomination Committee (PCRNC). The Board delegates responsibility to the committees to consider certain issues, report and advise.

Oversight of identified climate-related risks and opportunities is exercised by the Board through periodic climate-related reporting provided to the ARC.

The **ARC** oversees the Group's sustainability strategy, including any material exposure to economic, environmental, broader sustainability and climate-related risks to ensure that the approach is consistent with the overall business strategy and objectives. The ARC receives periodic papers from the ESG Steering Committee, providing updates on the implementation of certain strategic climate-related initiatives, climate reporting and progress against our GHG emissions reduction targets. And receives a periodic Group Risk Report for discussion, presented by the Chief Risk Officer (CRO), which includes the status of key climate-related risk metrics. This year, the ARC also oversaw the development of updated climate scenario analysis prepared by a temporary, management-led working group.

Climate-related topics were discussed at five ARC meetings across the year, with agenda items presented and Directors then given the opportunity to discuss and challenge the approach. Where Directors had feedback or concerns, management responded at a subsequent meeting.

The ARC also assists the Board with meeting the Group's disclosure obligations and is responsible for reviewing and recommending to the Board the Group's mandatory climate-related disclosures.

The **PCRNC** has responsibility for recommending to the Board for approval, annually, the remuneration structure of Key Management Personnel (KMP) and determining performance outcomes. This process includes considering recommendations from management on climate-related metrics that could be included among the non-financial objectives of the Group's Short-Term Incentive (STI) scorecard. The PCRNC discusses the recommendations in the context of the Group's strategic objectives and the broader profile of the STI scorecard, providing guidance to the Board on whether climate-related metrics should be included and in what form. These discussions were part of two PCRNC meetings across the year.

1.3 Board agenda items

The following table provides a non-exhaustive view of the key climate-related agenda items discussed at the Board and its Committees during the 2026 financial year.

Forum	Agenda item	Nov	Dec	Mar	May	Jun	Aug
ARC	Risk Appetite Statement – approval			●			
ARC	Risk Management Strategy – approval		●				
ARC	ESG Report – progress against GHG emissions targets	●					●
ARC	Climate-related risks and opportunities						●
ARC	Climate reporting preparation update		●		●		●
ARC	Climate scenario analysis				●		
PCRNC	KMP STI scorecard	●					●
Board	FY25 climate reporting – approval		●				
Board	Climate reporting education session				●		
Board	Climate risk quantification					●	

1.4 Board skills and training

Our Board is comprised of six Non-Executive Directors and one Executive Director who bring a range and depth of skills and experiences. The PCRNC has responsibility for assisting the Board in developing and reviewing the board skills matrix, which maps the mix of expertise and competencies that the Board currently has or is looking to achieve across a range of categories. The Directors self-assess against each competency category of the matrix, rating their skills and experience at a high, practised, or developing level. This process helps ensure the Board collectively maintains the capabilities needed to oversee the management of our identified climate-related risks and opportunities.

Within the skills matrix, the categories that best capture the capability to assess, manage and respond to the climate-related risks and opportunities described in the Strategy section of this Sustainability Report, are the 'Motor Vehicle Industry', 'Leasing and Credit Management' and 'Risk Management and Compliance'. In each of these categories, at least four of our seven Board members are assessed as having a high level of skill/experience. We held targeted sessions during the year to help build the Directors knowledge of our identified climate-related risks and opportunities and to develop their understanding of the climate reporting standards, including bringing in external experts.

1.5 Incentives and remuneration

Climate-related considerations were factored into the FY26 remuneration framework for the Group's Executive KMP (CEO and CFO) via their STI balanced scorecard assessment. The FY26 STI scorecard included a sustainability measure – EV portfolio penetration – among the non-financial objectives, with a 10% weighting.[2] This measure linked Executive KMP performance to our identified climate-related opportunity of business growth through the uptake of electric vehicles. For the current reporting period, the climate component represented 3.1% of total Executive KMP remuneration (recognised and deferred).

1.6 Management accountabilities

The Board delegates authority to manage the day-to-day operations of the Group to the Chief Executive Officer (CEO), who is also the Managing Director on the Board. The CEO chairs our ESG Steering Committee, which includes a number of other members including the Chief Financial Officer (CFO), Chief People Officer (CPO), and Head of ESG (Environmental, Social and Governance). The Committee's responsibilities include – among broader sustainability considerations – setting and monitoring of the Group's climate-related targets and our approach to carbon offsetting. The Committee meets a minimum of four times a year and periodically provides an update on climate-related topics, including climate reporting, to the ARC via a broader ESG Report. Supporting the Committee to carry out its responsibilities, we have a number of employee-led, and Executive-sponsored, working groups that drive initiatives to support our broader goal of embedding a culture of sustainability across the organisation.

The Executive Risk Committee is chaired by the CRO and includes the CEO, CFO and Chief Legal Officer. The Committee's primary responsibility is to operationalise the Risk Management Framework and monitor developments in the risk profile of the Group.[3] The outputs of our annual climate risk assessment workshop are presented to the Executive Risk Committee for review. The Committee approves for disclosure the identified climate-related risks and opportunities that could reasonably be expected to impact the Group's prospects. These are then presented to the ARC for discussion as part of the draft climate disclosures. The Executive Risk Committee meets quarterly and reports to the ARC periodically.

Beyond the standing Committees, we established a temporary working group this year to manage and oversee updated climate scenario analysis. This working group, which included the Chief Strategy Officer, CRO, Group Financial Director and Head of ESG, collaborated with members of the Finance team to support development of climate scenario modelling. Outputs from the working group were presented to the ARC for noting.

2 Strategy

This section outlines the Group's strategy for managing climate-related risks and opportunities that could reasonably be expected to affect the business over the short, medium and long term.

2.1 Assessing climate-related materiality

Each year, we conduct a climate risk assessment workshop to evaluate the potential impact of our identified climate-related risks and opportunities on our business model, operations and performance over different time horizons. The workshop brings together leaders from Finance, Strategy, Risk and Legal to provide a diverse perspective on how and to what extent these risks and opportunities could plausibly impact the business.

We leverage our non-financial risk grading matrix to determine whether a risk or opportunity could reasonably be expected to impact our business prospects. We take a quantitative-first approach, using actual and modelled financial impacts where available, defining material where the annual impact to NPATA[4] could exceed $5m. Management judgement is required in assessing materiality, particularly where value chain impacts are not currently readily quantifiable. Further information on how we assess climate risk is available in section 3.1 of this report.

2.2 Climate-related risks

Climate-related risks manifest as either transitional or physical effects. Climate-related transition risks refer to the potential financial, operational and strategic impacts accompanying the shift towards a low carbon future. Climate-related physical risks represent the acute (short term, extreme weather events) and chronic (long-term shifts in climate patterns) risks to the economy and broader society associated with climate change.

The following table details the two climate-related risks that, without mitigation, could reasonably be expected to have an impact on our business prospects over different time horizons. Section 2.5 of this report details our risk mitigating activities, many of which are part of business as usual operations.

2. The composition of the KMP STI scorecard is subject to year-on-year change.
3. Further detail on how management oversight of climate-related risks and opportunities are integrated with other internal functions is included in section 3.1 of this report.
4. Underlying net profit after taxes, excluding amortisation and impairment of intangibles, non-recurring items and hedge gains or losses.

Risk	Market-driven changes in asset values resulting from the transition to low or zero emission vehicles	Business disruption due to increased severity or frequency of extreme weather events
Risk type	Transition	Physical
Time frame and anticipated impact	Short term · Medium term · Long term	Short term · Medium term · Long term
Description and current impacts on business model and value chain	The market-wide transition to electric vehicles (EVs) creates additional complexity to setting accurate residual values (RVs). Notably for EVs where data remains sparse, but also for other vehicle types and powertrains as the profile of the secondary market evolves. This risk is driven by multiple macro factors, including shifting government policy and incentives, changes in supply and customer demand, and maturity and volatility of the market for lower emission vehicles (LEVs). In the current reporting period, no material effects on business model and value chain were identified.	The increasing severity and frequency of extreme weather events have the potential to disrupt our customer and supplier operations where they do not have mitigating activities or plans in place. This disruption could in turn impact our business. Our analysis indicates that a low proportion of our customers are located in areas that are currently exposed to high natural hazard risk, with this proportion expected to increase as the areas exposed to high natural hazard risks grow over time.
Portfolio concentration[5]	Operating leases in our commercial portfolios. For finance leases – predominantly in our novated portfolio – RV risk lies with the driver, mitigating the risk to the Group.	Our customers and suppliers located in areas exposed to high natural hazard risk, which currently are predominantly areas of northern Queensland.
Potential impacts on our business model and value chain	• Transition to EVs and LEVs adds complexity to RV setting for models where secondary-market data is limited. By extension this affects lease pricing, contract structuring, end-of-lease (EOL) outcomes and remarketing performance. • Heightened competition over EV and LEV production could alter Original Equipment Manufacturer (OEM) and model availability, pricing and support arrangements impacting procurement decisions and relationships with OEMs, dealers and maintenance vendors. • Increase in the number of assets with an accelerated obsolescence profile or reduced secondary-market demand could affect end-of-lease outcomes and remarketing performance.	• Where customers impacted by extreme weather events experience temporary operational downtime, this could reduce their cash flow and impact their ability to meet lease obligations. This in turn could increase our credit risk and arrears management activity, impacting our cash reserve/liquidity requirements. • Supply chain disruption (upstream or downstream) impacting our service levels or vehicle availability may heighten operational, reputation and compliance risks, affecting procurement decisions. • Changes to credit underwriting and supplier onboarding due diligence may be required to assess whether customers/suppliers are adequately mitigating physical climate risks. • Increasing vehicle insurance costs in areas prone to natural hazard risk could affect customer affordability, restricting business development in those regions. • Disruption to our offices or our critical service providers could affect operational continuity, customer support and timely delivery of services.

Key

- **Low.** Risk or opportunity could have an impact <$1m on NPATA
- **Medium.** Risk or opportunity could have an impact <$5m but >$1m on NPATA
- **High.** Risk or opportunity could have an impact of >$5m on NPATA

Short, medium, long term. <3, 3-7, 7+ years

5. Our Australia and New Zealand Commercial portfolios specialise in fleet leasing and management. Our Novated portfolio specialises in novated leasing and salary packaging.

2.3 Climate-related opportunity

The following table provides an overview of the identified climate-related opportunity that could reasonably be expected to have a positive impact on our business.

Opportunity	Growth driven by increasing demand for EVs and fleet management services in response to market shifts in vehicle powertrain technologies
Time frame and anticipated impact	Short term Medium term
Description and current impacts on our business model and value chain	The market-wide transition away from ICE vehicles presents an opportunity for our business to grow, as the rise in multi-powertrain fleets creates greater fleet management complexity, increasing demand for our services. A favourable policy environment for EV uptake can also support growth across our portfolios, notably in novated. In the current reporting period, no material effects on business model and value chain were identified.
Portfolio concentration	Operating and finance leases across our commercial and novated portfolios
Potential impacts on business model and value chain	• New business development opportunities for commercial customers with fleet decarbonisation objectives. • Development of new leasing, charging and fleet management products and services tailored to fleet electrification to help capture the rising demand for lower emission vehicles. • Increased demand for novated leasing as an effective channel for private EV ownership. • Regulatory environment could increase our access to competitive debt and equity financing for lower emission vehicles.

2.4 Time horizons

We have based our time horizons on average lease terms within our portfolios as this reflects our level of control, financial exposure and decision-making influence over the vehicles, and therefore provides a practical basis for determining when and in what form climate-related risks and opportunities may be expected to impact the business.

- Short term: <3 years – broadly consistent with our strategic planning horizon
- Medium term: 3-7 years – aligns with the majority of our lease terms for passenger and light commercial vehicles
- Long term: 7+ years – beyond our standard maximum initial lease term for passenger and light commercial vehicles

Our analysis of the identified climate-related transition risk over the longer term remains limited. Reliable data regarding the performance of our fleet becomes increasingly scarce beyond our standard lease terms, reducing the usability of analysis to inform strategic decisions. We therefore focus our analysis on the short and medium term where market signals are comparatively clearer and reliable data is more readily available.

2.5 Strategy and decision making

2.5.1 Transition risks

Current and anticipated changes to business model and value chain

Climate-related transition risk for our business manifests through uncertainty over vehicle RVs driven by a shift in market and customer preferences. During the current reporting period, there have been no changes to our business model or resource allocation, nor separately identifiable investment deployed in response to this climate-related transition risk. Related risk management activities were undertaken using existing resources.

Our business model is set up to lease the vehicle type that provides the best fit for our customers' needs. An operating or finance lease for an EV operates in the same way as an ICE vehicle, minimising any anticipated changes to our business model brought about by the transition to EVs. We have no plans to change our business model, nor to increase or decrease capital expenditure with respect to climate transition risk. Resource requirements associated with managing and mitigating the effects of RV risk are expected to be met through existing risk management structures and budget arrangements.

How we are responding – mitigation and adaptation

- **Risk management –** inaccurate setting or forecasting of vehicle RVs is a key business risk – and is addressed in our Risk Management Strategy. Risk mitigating actions include monthly portfolio impairment testing using market information on all assets where the Group is exposed to RV risk, and bi-annual RV process reviews.
- **Provisions –** we maintain a provision for fleet impairment. Residual values are assessed bi-annually for impairment and the provision adjusted accordingly. At the end of FY26, our impairment provision was $2.0m, representing 0.2% of operating lease book values. The provision was not materially impacted by climate-related transition risks during the period.
- **RV strategy –** our intent is for RVs to break even across the portfolio. RVs are not adjusted in response to competitive market conditions, nor are corrections made for every RV fluctuation at the make or model level, which removes RV volatility and mitigates the risk of material financial impact.
- **Remarketing –** we have flexibility over when we choose to sell vehicles into the second-hand market and multiple disposal channels. This allows us to minimise negative impacts where our booked RV for a vehicle is above its market value.
- **RV support –** we have access to a Clean Energy Financing Corporation (CEFC) funding facility, which provides us with RV support for certain electric passenger and light commercial vehicles where insufficient secondary market data is available to reliably set the RV. Supported RVs provide more competitive terms for customers without a commensurate increase in our risk exposure.
- **Asset thresholds –** we have portfolio thresholds for certain asset categories, including EVs and manufacturers. Adjustments are considered and applied to manage asset concentration as part of a bi-annual RV setting process. This supports a diverse profile, helping to mitigate RV risk.

2.5.2 Transition opportunities

Current and anticipated changes to business model and value chain

Whilst the economy-wide transition to EVs represents a risk to the Group via the additional complexity in vehicle RV setting, it also represents a growth opportunity. The opportunity that is currently manifesting is demand for novated leasing with macro-economic conditions supporting the transition away from ICE vehicles, and policies such as the discount currently available on EVs in Australia via the Fringe Benefit Tax (FBT) exemption incentivising EV uptake.

During the current reporting period, there have been no changes to our business model or resource allocation, nor separately identifiable investment deployed in response to addressing this opportunity. The increase in novated business volume is being met by existing resources. We have no plans to increase or decrease capital expenditure to address this opportunity. We anticipate continuing to strengthen our expertise and fleet electrification modelling to remain well informed and prepared to meet increasing demand among current and potential customers seeking support to meet their fleet decarbonisation objectives.

How we are responding – adaptation

- Developing new and evolving current products and services to support the EV transition.
- Advocacy for government policy and legislation that supports the EV transition, which this year included a submission to the Treasury's Electric Car Discount Review in support of extending the Fringe Benefit Tax discount.
- Strengthening our industry expertise including vehicle-use scenarios, charging infrastructure developments and fleet application, fleet telematics, and GHG emissions modelling.
- Engagement with customers on practical fleet transition insights, including total cost of ownership optimisation and driver training sessions.

2.5.3 Physical risks

Current and anticipated changes to business model and value chain

Our assessment of acute and chronic physical climate-related risks highlights a higher risk over the longer term. During the current reporting period, there have been no changes to our business model or resource allocation in response to physical risks. We anticipate that certain adjustments may be needed to our customer and supplier onboarding processes in the longer term to accommodate enhanced assessment of physical risk mitigation activities. At this stage, we anticipate that resource requirements and capital allocation associated with mitigating the effects of climate-related disruption in our value chain will be met through existing structures and budget arrangements.

How we are responding – mitigation and adaptation

- **Insurance –** our customers are required to hold comprehensive vehicle insurance, mitigating the financial risk of an acute weather event that directly impacts leased assets.
- **Customer risk assessments –** for large commercial customers, our credit underwriting process considers environmental factors applicable to their operations and geography. This informs our view as to whether they can continue to meet their financial obligations following a significant disruption such as an acute weather event.
- **Supplier risk assessment –** we incorporate operational risk assessments for our strategic suppliers (vendor engagements that meet specific operational impact criteria).
- **Provisions –** we maintain an expected credit loss provision, which would help mitigate the financial impact where one or more customers were impacted by a natural hazard. Our expected credit loss provision was $11.9m at FY26 year-end, representing 0.6% of gross carrying amounts. The provision was not impacted by climate-related matters during the period.
- **Supplier strategy –** we maintain discretion over our choice of key suppliers and can adapt where physical risk impacts our supply chain, minimising disruption to operations.
- **Direct operations –** our offices and assets are geographically spread out. We operate a hybrid infrastructure model spanning multiple cloud platforms in addition to our own on-site data centres located in Sydney and Melbourne.
- **Business continuity and resilience –** we have a program of business continuity, crisis management and disaster recovery plans that aim to support end-to-end organisational resilience.

2.5.4 Transition planning

Our approach to climate-related transition planning is to continue to monitor and respond to RV risk consistent with our RMS, and to use our influence and expertise to help facilitate the transition to EVs whilst meeting the needs of our customers.

We do not have a standalone climate transition plan, however details of our decarbonisation targets covering our Scope 1 and 2 emissions are included in section 4.1 of this report.

2.6 Climate scenario analysis

2.6.1 Scenario selection

We first conducted climate scenario analysis in FY23 to support our understanding of how plausible climate futures could impact our business. This year we refreshed that analysis, developing two scenarios underpinned by the Network for Greening the Financial System (NGFS) and supported by other publicly available sources. The analysis was performed using our 1H26 financials as a baseline with anticipated impacts forecast over the time horizons defined in section 2.4.

The two scenarios we constructed presented divergent futures that allowed us to explore different EV transition trajectories, model potential financial implications and assess the climate resilience of the Group.

The scope of our analysis across the two scenarios considered climate-related transition risks and opportunities and physical risks, incorporating all business units across our Australian and New Zealand operations. For transition considerations, the *1.5° – Net Zero 2050* scenario acts as a proxy for an accelerated transition to EVs relative to current uptake rates, whilst the *3° – Current Policies* acts as a proxy for a delayed transition. This duality provided a robust backdrop to assessing a range of plausible futures, allowing us to test business resilience and explore realisation of opportunities.

For physical risk considerations, the *1.5° – Net Zero 2050* scenario and the *3° – Current Policies* align to the global warming levels used in Australia's 2025 *National Climate Risk Assessment: An Overview*, allowing us to overlay outputs from this climate risk assessment to our portfolios.

2.6.2 Scenario overview

A summary of the two scenarios is presented in the following table:

Scenario	1.5° – Net Zero 2050	3° – Current Policies
Description	This scenario models ambitious, stringent climate policies alongside technological innovation to facilitate net zero emissions around 2050, limiting warming to ~1.5°, broadly aligned with the objectives of the Paris Agreement.	This scenario assumes only currently implemented policies are kept in place, putting the world on a path to ~3° of warming towards the end of the century with severe natural hazard risks.
Sources	Network for Greening the Financial System (NGFS), which references version 3 of the Shared-Socioeconomic Pathways (SSPs). Other sources: • *Australia's National Climate Risk Assessment: An Overview (2025)* • Commonwealth Scientific and Industrial Research Organisation (CSIRO) – *Electric vehicle projections 2024* (published Feb 2025)	
NGFS scenario	Net Zero 2050	Current Policies
Time horizons assessed	Short, medium and long-term	Short, medium and long term
Scope of assessment	• Transition risk – all business units • Physical risk – all business units	• Transition risk – all business units • Physical risk – all business units
Projected EV uptake	**Accelerated** A supportive policy environment and influx of suitable ICE vehicle replacements account for an accelerated EV uptake.	**Delayed** A neutral policy environment, combined with macro-economic constraints and a shortage of fit-for-purpose vehicles delay EV uptake.
Jurisdictional climate-related policy assumptions	• Australia's EV FBT exemption for eligible vehicles reviewed in mid-2027 with exemption extended beyond 2029. • OEM emissions targets under Australia's New Vehicle Efficiency Standard (NVES) lowered to become more stringent beyond 2030. • New Zealand tightens trajectory of Clean Car Standard (CCS) targets from 2030.	• Australia's EV FBT exemption for eligible vehicles continues as planned, reducing to a 25% discount from 1 April 2029 for cars below the luxury car tax threshold. • OEM obligations and targets under the NVES unchanged beyond the current planned period to 2030. • New Zealand's CCS targets unchanged post the current target period to 2029.
Macro-economic trends	• Increased investment to scale renewable energy deployment, accelerating decarbonisation of the power sector. • Prolonged elevation of oil prices in the short term driven by conflict in the Middle East.	• Climate impacts worsen, with investment focused on adaptation as opposed to decarbonisation. • Significant increase in economic costs from the compounding effects of climate change.
Technological developments	• Rapid battery storage development and deployment, combined with an expansion of charging infrastructure accelerates the EV transition. • Expansion of LEV availability to meet fleet tool-of-trade requirements.	• Economic constraints slow the deployment of EV charging infrastructure. • Battery technology innovation curbed by commercial pressure on OEMs, slowing the flow of fit-for-purpose fleet vehicles into our markets.

2.6.3 Scenario assumptions and limitations

In conducting scenario analysis during the current period, we recognise the following assumptions and limitations.

Transition risk

- Our analysis has focused on EVs only, as opposed to also considering the range of hybrid powertrains. This approach is driven by our expectation that EVs will, over time, represent the primary powertrain option for fleet transitions and will therefore represent the material risk and opportunity for our business.
- No differentiation has been made between specific EV or ICE models.
- Our analysis has focused on passenger and light commercial vehicles only, as these vehicle classes represent the majority of our portfolios.

Physical risk

- No differentiation has been made between natural hazard types (flood, fire, storm, heatwaves etc.). Our analysis leverages an overall hazard proneness used by *Australia's National Climate Risk Assessment: An Overview | 2025*, which refers to the combined frequency, probability, or severity of multiple hazard types. We consider this approach commensurate with our risk exposure.
- Analysis was carried out at the regional level, namely by State in Australia and with Queensland and Western Australia divided between north and south. Local weather and geographic conditions were not explicitly captured in the analysis.
- Our physical risk analysis focused on our Australian customers and suppliers. This is consistent with our Australian business representing the majority of our operations and physical risk exposure, and the broadly comparable climate-related natural hazard risk profiles of Australia and New Zealand.
- Our geo-location analysis assumes each customer is located in a single postcode.

2.7 Financial impact

We have leveraged our analysis of accelerated and delayed EV transition scenarios to help model a range of plausible financial impacts across our climate-related transition risks and opportunities. Recognising that the rising demand for EVs represents both risks and opportunities for our business, we have presented the combined financial impact, with a range to depict the modelled impact produced by the two different scenarios. The anticipated financial impacts are subject to a high degree of measurement uncertainty. Disclosing a plausible range of impacts helps address this uncertainty.

Anticipated effects[1] – transition risks and opportunities	Current	Short term	Medium term
Financial position – AUMOF[2] – change vs 1H26	–	1% – 3%	2% – 4%
Financial performance – NOI[3]	–	$1m – $5m	($8m) – $6m
Cash flow – Operating cash flow[4]	–	$1m – $5m	($8m) – $6m

1. Impacts are presented on a real, and not nominal, basis.
2. Assets Under Management or Financed.
3. Net Operating Income.
4. Equivalent to NOI.

2.7.1 Current financial effects

Transition risk

During the current reporting period, there were no material financial impacts to the Group from climate-related transition risks. EVs currently constitute a small minority of our overall commercial fleet portfolio – 4% and 11% respectively across Australia and New Zealand – minimising their impact on EOL.

Where we reported a temporary dip in EOL income relative to prior period, this is primarily the result of softening demand for ICE vehicles due to elevated fuel prices driven by conflict in parts of the Middle East. In assessing transition risks, management considered the impact of fuel price volatility and determined that geopolitical events of this nature do not constitute a climate-related risk for the purposes of AASB S2 reporting.

Further mitigating the financial impact, we have access to RV support through a CEFC funding facility in Australia for certain electric passenger and light commercial vehicles, which provides more competitive terms for customers without a commensurate increase in our risk exposure. The proportion of EVs in our commercial fleet portfolios funded without CEFC support (namely in New Zealand where the facilities are not available) represents approximately 2.8% (or $45m) of our total commercial AUMOF. We consider the value of unsupported EVs an effective proxy for the proportion of assets currently vulnerable to climate-related transition risk noting the elevated RV risk associated with EVs. We expect our criteria for transition risk vulnerability to evolve as the corporate fleet EV transition gathers momentum and potential impacts on ICE residual values materialise.

Transition opportunities

A portion of our revenue and balance sheet growth in FY26 – particularly in the novated portfolio – can be attributed to rising demand for EVs. However, the financial impacts of this opportunity cannot yet be separately identified as customer vehicle selection is influenced by a range of interrelated factors, including price, total cost of ownership, and vehicle/fleet replacement cycles. Looking ahead, we are working to better identify where new business writings across our commercial portfolios can be reliably attributed to demand for our fleet management services and expertise as they relate to fleet transition and decarbonisation objectives.

Physical risk

During the current reporting period, there were no material financial impacts identified to the Group from climate-related physical risks.

The identified climate-related risks are not considered likely to give rise to a material adjustment in the carrying amounts of assets and liabilities during the next annual reporting period.

2.7.2 Anticipated financial effects

The following tables provide a directional view of the anticipated impact on revenue of the material climate-related transition risk (EOL income) and opportunity (Core income growth), based on the outcomes of our scenario modelling. For EOL modelling, we considered the impact on EV and ICE vehicle RVs. Note that we have not yet quantified financial effects – either for individual risks and opportunities or combined – over the longer term given the extent of measurement uncertainty, which would render outputs unreliable. There is still considerable uncertainty over how the transition to EVs will impact asset values in the long term given the numerous and complex variables, making it challenging to anticipate potential impacts on the Group's business activities over this time horizon. Consequently, we consider that quantitative disclosure about long term effects would not be useful to users of this report.

	Short term		Medium term	
EOL income	**EV**	**ICE**	**EV**	**ICE**
Accelerated scenario	↑	–	↑	↓↓
Delayed scenario	↓	–	↓	–

Core income growth	**Short term**	**Medium term**
Accelerated scenario	↑↑	↑↑
Delayed scenario	↑	↑

Key

↑ | ↓ Anticipated impact (<$5m NPATA). Green: positive impact. Amber: negative

↑↑ | ↓↓ Anticipated impact (>$5m NPATA). Green: positive impact. Amber: negative

Transition risk

We do not expect RV risk to be financially material in the **short term** under either an accelerated or a delayed EV transition scenario. Within this time frame, we do not anticipate the transition to EVs under either scenario will impact ICE residual values. Meanwhile, anticipated changes to EV RVs could impact EOL income – positively under an accelerated scenario, negatively under a delayed scenario. This impact is expected to be immaterial noting that the proportion of EVs in our commercial portfolio is still projected to be low relative to ICE vehicles in the short term.

Over the **medium term**, this risk could become more significant under an accelerated uptake of EVs relative to the current rate, impacting EOL income. Increasing demand from corporate fleets for EVs over the medium term – e.g. to meet fleet decarbonisation targets – could lead to lower demand for ICE vehicles and with it a subsequent decrease in ICE RVs. Coupled with the expected proportion of ICE vehicles under our management in this time period, we could expect a more significant impact on EOL income. Under a slower or delayed transition to EVs, the transition risk is mitigated with more time for the market to adjust and correspondingly less price volatility in the second-hand vehicle market.

Transition opportunity

In both the short and medium term, the growth opportunity is expected to be driven by our novated business where the policy environment for EV uptake in Australia – notably the extension of the FBT exemption in the short term – is favourable, and the vehicle market increasingly well supported. The scale of the opportunity – as measured by both Core income and AUMOF – is expected to increase in the medium term under an accelerated transition scenario. The rate of increase is expected to flatten in the early part of the medium term when the EV FBT exemption is currently scheduled to reduce from 100% to 25%, potentially creating a headwind to EV uptake.

For our commercial portfolios, where the barriers to fleet transition are more complex, we expect the growth opportunity to materialise over the medium term. Within this time frame, a confluence of factors – including increasing availability of fit-for-purpose fleet vehicles (supported by the Australian federal government's New Vehicle Efficiency Standard (NVES) for example), total cost of ownership optimisation, and corporate fleet decarbonisation timelines – are expected to drive an increase in demand for fleet management services.

Physical risk

We assessed our exposure to physical risks by using customer postcodes overlaid with public climate data sourced from *Australia's National Climate Risk Assessment: An Overview | 2025*. The analysis was performed on our Australian portfolio using the projected change in hazard proneness[6] (relative to today) under different global warming levels aligned to our 1.5° – Net Zero 2050 and 3° – Current Policies scenarios. Hazard proneness was overlaid at the State level, with Queensland and Western Australia divided between north and south.

6. Defined by the National Climate Risk Assessment as "the combined frequency, probability, or severity of multiple hazard types – heatwaves, bushfires, riverine and flash flooding, and tropical cyclones."

% of AU AUMOF exposed to hazard proneness under different scenarios

Hazard proneness	Current	1.5° – medium term	3°C – long term
Below average	46%	0	0
Average	52%	98%	46%
Above average	2%	2%	54%

Regions with an above average hazard proneness provide a reasonable approximation of vulnerability to physical climate risks (before the effect of mitigating activities is accounted for). Currently, approximately 2% of our AU customers – representing $37m in AUMOF – are located in regions vulnerable to physical climate risks. This is primarily representative of customers located in northern Queensland. We anticipate this proportion remaining broadly unchanged in the medium term.

In the long term, under a +3°C scenario, hazard risk is projected to be above the current average in regions covering >50% of our AU portfolio. We could therefore expect an increase in the number of customers disrupted by natural hazards, and the severity of those disruptions, which could impact our cash flows and core income under more extreme scenarios. We have not yet quantified these financial effects – either for individual risks or combined – noting the complexities and layered assumptions required. These include the considerable uncertainty regarding the degree and severity of changes to temperature and weather patterns, the extent and length of customer disruption, and the effect of customer mitigation strategies. The subsequent level of measurement uncertainty would render the outputs unhelpful for users of this report.

The Group has not recorded any significant financial impacts from a natural hazard event in its financial statements since it first listed on the ASX in 2015. However, we recognise the importance of understanding the extent to which the business may be financially impacted in the future under a changing climate. In the coming periods, we will look to quantify the range of potential hazard risk impacts and extend the scope of our modelling to include our strategic suppliers.

2.7.3 Measurement uncertainty

We have taken reasonable steps to estimate financial impact, and as our climate-related financial modelling maturity develops and data availability improves, we will refine these ranges. The below provide an overview of the key areas of measurement uncertainty in our financial impact analysis:

- **Data availability –** RVs – the potential change to RVs for EV and ICE vehicles over different time periods was the primary input to modelling impacts on EOL income. These changes were determined by management judgement. There is currently insufficient reliable market data on how the EV transition is impacting RVs to draw reliable data points of reference.
- **Data availability –** EV uptake projections – public data on the projected rate of EV uptake (for example *CSIRO's Electric vehicle projections 2024*) focus on consumer forecasts, which is unsuitable for projecting fleet transition trajectories. We have used our recent period portfolio EV growth rates and management judgment to define plausible growth ranges.
- **Measurement technique –** we quantified the anticipated financial impact of EV RV changes over the short and medium term using our existing portfolio profile, rather than a projected profile. This approach is driven by uncertainty over projected EV uptake, and accounts for the role of periodic RV reviews in improving RV setting over time.
- **Scenario assumptions –** estimated impacts are based on scenario assumptions, which may differ from actual outcomes.

2.8 Climate resilience

2.8.1 Climate resilience assessment

Based on the scope of our analysis, and noting the assumptions and limitations described in section 2.7.3, we consider our strategy and business model to be resilient to climate-related risks across the short-, medium- and long-term time horizons as at 30 September 2026. This assessment reflects that the market-wide transition to EVs is helping create new demand for vehicle leasing and fleet management expertise. Our scenario analysis indicates that the EV transition may heighten the risk of changes to asset values, but our established processes and controls to set, review and respond to changing RVs provides an effective foundation to manage this risk. Importantly, our analysis also indicates that incremental changes in RV risk can be met with a corresponding growth opportunity.

2.8.2 Capacity to adjust or adapt our strategy

Noting our resilience assessment, we do not anticipate changing our strategy or business model in response to our identified climate-related risks and opportunities. Nor, as noted in section 2.5, do we have immediate plans to increase or decrease capital expenditure, however, we maintain sufficient financial flexibility – for example through established credit provisioning processes – to adjust our approach and invest in additional mitigation measures should risk conditions materially change.

2.8.3 Significant areas of uncertainty

There are areas of significant uncertainty and dependencies outside of our control that limit our ability to assess the future impact of climate-related risks on our business. From a transition risk perspective, this uncertainty is driven by the forces affecting supply and demand for EVs and the rate at which the transition progresses. These include the local regulatory environment, changes to OEM business models, OEM commitments to phase out ICE vehicles, customer preferences and broader macro-economic considerations. Our assessment of physical risks is constrained by uncertainty over how climate change may impact our value chain including the frequency, intensity and location of natural hazard events.

3 Risk Management

3.1 Integration into the Risk Management Strategy (RMS)

Management of climate-related risks and opportunities is incorporated into our Group-wide risk management framework, which is described in our RMS. This provides for a consistent approach to risk identification, assessment, mitigation, monitoring, and reporting for all risk categories, including climate-related risks. Effective risk management also helps us identify and capitalise on strategic opportunities. Within the RMS, physical and transition climate risks are grouped among the operational risks and defined as the 'risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure for FleetPartners.'

The process for assessing and managing EV residual value risk – our identified climate-related transition risk – is integrated with our broader approach to asset risk management. Asset risk is governed by an independent team of asset risk specialists (independent of the sales function), who develop and maintain models to estimate future asset values using industry data. The asset risk team maintain the frameworks, which establish the processes to guide RV setting for all asset types, including EVs.

3.2 Identification of climate-related risks and opportunities

The identification of new climate-related risks and opportunities is primarily managed through a broader annual emerging risk review involving the executive and senior leadership teams. Any new risks and emerging risks identified are discussed and potential actions decided. These are then reported to the ARC.

The identification of emerging risks can form the basis for conducting scenario analysis and stress testing, processes that may lead to a reassessment of the risk as well as identification of additional risks. Currently, our primary application of climate scenario analysis is to model a range of plausible outcomes and business impacts of our identified climate-related risks and opportunities, as opposed to a tool for identification.

3.3 Assessment and prioritisation

Our approach to climate risk assessment and prioritisation is consistent for both risks and opportunities and is conducted through an annual risk and control assessment. We consider the balance between aggregating risks and assessing them at a more granular level, taking an approach that is commensurate with our scale and current climate-related modelling capabilities.

The assessment uses a range of inputs, including historical data, industry trends, and the quantitative and qualitative outputs from our climate scenario analysis. Our current and anticipated mitigating activities and business response are discussed, with the risks and opportunities assessed as reasonably expected to impact our prospects – over one or more time periods – prioritised for business response.

Our assessment of climate-related risks and opportunities is consistent with other enterprise risks in using our Non-Financial Risk Grading Matrix as set out in our Risk Appetite Statement (RAS), which applies criteria including likelihood (rare to high) and expected impact (low to extreme) across five areas: legal, finance, reputation, people and operations. Where reliable outputs are available from our scenario analysis, we apply a quantitative threshold to assess financial materiality, consistent with a high impact rating (see section 2.1 of this report for additional details). Assessment of the impact on other areas of the business involves qualitative judgement, considering factors such as our operating markets, the regulatory and political environment, and macro-economic conditions.

3.4 Monitoring

Monitoring of climate-related risks is integrated into our broader risk management approach, which leverages the three lines of defence governance model.

- **First line:** business units own risk management over their activities and are responsible for implementing the risk management framework.
- **Second line:** the Group risk management function provides independent oversight of the risk profile, including scanning for emerging risks.
- **Third line:** internal audit provides assurance that the risk management framework is functioning as designed.

As with other risk types, metrics are used to help monitor the effectiveness of our climate risk management strategies and to help ensure risk remains within tolerance. Ongoing performance monitoring through established financial control, reporting and analysis processes help us identify impacts of climate risks and opportunities, and respond where needed.

The output of our annual climate risk and control assessment is included in the Executive Risk Committee forum for review. This provides management with oversight, allowing for consideration of climate-related impacts alongside broader risk strategy updates. The Board has oversight of our material climate-related risks and opportunities via climate reporting updates provided to the ARC. Additionally, the ARC receives periodic updates on the status of climate-related risk metrics as part of the broader Group Risk Report.

7. We do not have other investees, associates, joint ventures or unconsolidated subsidiaries requiring disclosure.

4 Metrics and Targets

4.1 GHG emissions

We have calculated our GHG emissions in accordance with the *GHG Protocol: A Corporate Accounting and Reporting Standard (2004)*. The following table provides an overview of our Scope 1 and 2 GHG emissions for the 12-month period ended 30 September 2026.[8]

	FY26		
Group GHG emissions – tonnes of CO_2-e	**Group[9]**	**AU**	**NZ**
Scope 1	**82**	46	37
Scope 2 (location-based)	**166**	154	11
Scope 2 (market-based)	**49**	47	2
Total scope 1 & 2 (market-based)	**131**	93	39

4.1.1 Organisational boundaries

We set our operational and organisational boundaries with reference to the *GHG Protocol: A Corporate Accounting and Reporting Standard (2004)*. To establish our operational boundary and the activities and emissions sources to include in our reporting, we use an operational control approach. This approach was selected to distinguish between emission sources from activities the Group does and does not control. An operational control approach dictates that our leased assets (the finance and operating leased vehicles we provide to our customers) are accounted for as Scope 3 as we do not retain operational control of the assets.

4.1.2 Measurement approach

Scope 1 emissions	**Transportation**		
Description	Scope 1 emissions are direct emissions from sources owned or controlled by the reporting company. At FleetPartners, our source of direct emissions is our corporate fleet. Within the fleet we have vehicles that use petrol and diesel fuel, including plug-in hybrid electric vehicles (PHEVs). We also have several multi-purpose fuel cards, which are used as needed, for example for evaluation vehicles.		
Approach	We collect transaction-level data to determine the volume of fuel in litres purchased during the reporting period. **Emission factor source:** NZ – New Zealand Ministry of the Environment – *Measuring Emissions Catalogue 2026* AU – Department of Climate Change, Energy, the Environment and Water – *National Greenhouse Accounts Factors: 2026* **Calculation: litres x emission factor = reported GHG emissions**		
Inputs	Fuel purchased – litres		
	Emission factors – kgCO_2-e/litres	**Australia**	**New Zealand**
	Regular petrol	2.32	2.36
	E10 petrol	2.09	–
	Premium petrol	–	2.42
	Diesel	2.71	2.68
Assumptions	We assume all the fuel purchased during the period is combusted during the period. We consider this the best approach given the information available.		

8. We do not have other investees, associates, joint ventures or unconsolidated subsidiaries requiring disclosure.
9. Totals may not sum due to rounding.

Scope 2 emissions	Indirect electricity usage
Description	Scope 2 emissions are indirect emissions from the generation of purchased energy. We use both a location-based and market-based reporting approach. Location-based methodology reflects the average emissions intensity of the electricity grid in the region where energy is consumed. Market-based reflects emissions based on contractual instruments to procure renewable energy. Our Scope 2 emissions include both the purchase of electricity for our leased office spaces and the charging of the electric vehicles in our corporate fleet.
Approach	We collect electricity invoices from each office to determine the total electricity use across our offices during the reporting period. We collect information on EV charging time and location – both public charging and where our drivers charge their vehicle at home – to determine total electricity use from vehicle charging during the period. **Emission factor source:** NZ – New Zealand Ministry of the Environment – *Measuring Emissions Catalogue 2026* AU – Department of Climate Change, Energy, the Environment and Water – *National Greenhouse Accounts Factors: 2026* **Calculation: kWh x emission factor = reported GHG emissions** **Renewable energy:** **In Australia**, where our offices are part of embedded networks, the building manager organises the purchase and retirement of renewable energy contractual instruments on our behalf to cover 100% of electricity use for the buildings, including tenancies. For our **New Zealand** offices, Renewable Energy Certificates are procured and allocated to us via our energy supplier covering 100% of the electricity used at our office tenancies.
Contractual instruments	**Office**: / **Contractual instruments for the procurement of renewable energy** Melbourne / Large-scale Generation Certificates (LGCs) Sydney / GreenPower Brisbane / LGCs NZ offices / New Zealand Energy Certificates (NZECs)
Inputs	Electricity purchased – kilowatt hour (kWh) **Emission factors – kgCO_2-e/kWh** / **Factor**[10] Market-based: Australia – National / 0.81 Location-based: Australia – NSW, VIC, QLD / 0.60, 0.74, 0.65 New Zealand – market and location-based / 0.1
Assumptions	Electricity consumption is reported on a pro-rata basis for billing periods that extend before and after the 12-month reporting period.

Other emissions sources

In accordance with the *GHG Protocol Technical Guidance for Calculating Scope 3 Emissions* and our operational control reporting approach, we do not account for common area, or base-building, energy use within our Scope 1 and 2 emissions where we (the building tenant) have no operational control over how the energy is used. This includes base-building electricity (for example, common area lighting, lifts) and any natural gas or fugitive emissions from refrigerant gases used for building heating and cooling respectively.

10. Disclosed factors apply to energy use from July – September 2026. For the period October 2025 – June 2026, *National Greenhouse Accounts Factors*: 2025 apply.

4.2 Emissions reduction targets

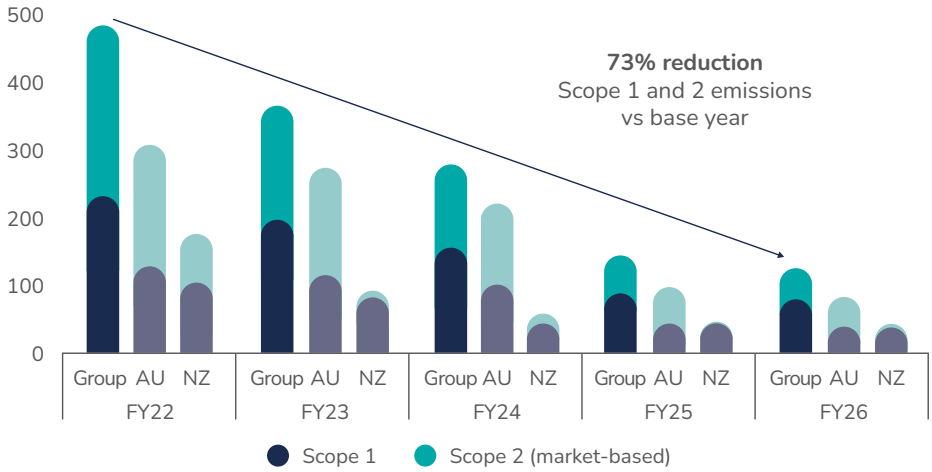
Our voluntary emissions reduction targets were set in FY23 as part of our commitment to decarbonising our operations. The targets were set based on our assumptions for transitioning our corporate fleet and procuring renewable energy contractual arrangements for our office tenancies and did not use a sectoral decarbonisation approach. The targets represent gross emissions reductions, without the use of carbon credits to offset residual emissions. No revisions have been made since these targets were set.[11]

The targets and target-setting methodology have not been validated by a third party and were developed independently of the decarbonisation trajectories calibrated by international climate agreements. Establishing FY30 as our target year to achieve zero Scope 1 and 2 emissions reflects our operational context rather than an intent to exceed international or jurisdictional climate objectives. Progress against our targets is monitored by the ESG Steering Committee and reported periodically to the ARC.

Target[11]	Scope 1 emissions	Scope 2 emissions
Target description	Reach zero Scope 1 emissions by FY30. The target applies from FY23-FY30	Reach zero Scope 2 emissions by FY30, with the use of contractual instruments for the procurement of renewable energy. The target applies from FY23-FY30
Target type	Absolute	Absolute
Target year	FY30	FY30
Base year	FY22	FY22
Metric	Scope 1 emissions tCO_2-e[13]	Scope 2 emissions (market-based) tCO_2-e
Scope	Group operations	Group operations
Focus area	Transition FPR corporate fleet to 100% EVs	Source 100% renewable energy across our sites
Status	64% reduction vs base year	81% reduction vs base year
Progress	At the end of FY26, our Group fleet comprised 59 vehicles – 37 EV and 22 PHEVs. The transition away from ICE vehicles over the past few years has driven the reduction in emissions relative to base year. We are continuing to monitor the timing for transitioning our PHEVs to EVs. Fleet telematics can help provide guidance on this transition, pointing to where EV capability can perform the functions currently carried out by the PHEVs. We remain well positioned to continue transitioning our fleet vehicles to meet our FY30 target.	Our office locations are matched with 100% renewable electricity through a combination of grid network renewables and our contractual arrangements (including GreenPower, LGCs, and NZECs). Our remaining market-based Scope 2 emissions are driven by the charging of our corporate fleet. As our fleet moves to 100% EVs, energy use for vehicle charging is expected to increase. This could result in an increase in reported Scope 2 emissions as we have limited control over whether charging is facilitated through a renewable source. As with office electricity use, we expect to use contractual instruments to procure renewable energy covering vehicle charging in order to reach zero emissions by FY30.

11. In FY23 we also set a Scope 3 intensity target. The boundary of this target omitted our material Scope 3 emissions source – our leased assets. Following review by the ESG Steering Committee and approval from the Board, the target was retired in FY26.
12. The methods and inputs to calculate the metrics used to measure these targets are described in section 4.1 of this report.
13. Emissions are expressed as CO2 equivalent (CO2-e), the universal unit of measurement to indicate the global warming potential (GWP) of each of the seven greenhouse gases covered by the GHG Protocol: A Corporate Accounting and Reporting Standard, expressed in terms of the GWP of one unit of carbon dioxide.

Group Scope 1 & 2 GHG emissions (tCO_2-e) – progress towards zero emission targets



4.3 Cross-industry metrics

See sections 2.5 and 2.7 of this report for information regarding the amount and percentage of assets vulnerable to climate-related transition and physical risks, and information regarding capital expenditure.

4.4 Internal carbon price

No carbon price has been developed or applied during the reporting period.

5 Directors' Declaration

In the opinion of the Directors of FleetPartners Group Limited (Group), reasonable steps have been taken to ensure the substantive provisions of the Sustainability Report, including:

- the climate statements and notes
- and statements and notes required by legislative instrument

for the consolidated entity set out on pages 50 to 64, are in accordance with the *Corporations Act 2001* (Cth), including section 296C and section 296D, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures).

Signed in accordance with a resolution of the Directors on 13 November 2026.

On behalf of the Directors



Gail Pemberton
Chair

13 November 2026

Independent Auditor's Review Report

To the shareholders of FleetPartners Group Limited

Report on specified Sustainability Disclosures of FleetPartners Group Limited presented in the Sustainability Report titled "Sustainability Report (Climate-related statements)" prepared in accordance with the *Corporations Act 2001*

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of *FleetPartners Group Limited* titled "Sustainability Report (Climate-related statements)" for the year ended 30 September 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section 1 "Governance"*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section 2 "Strategy"* • *subsection 2.2 "Climate-related risks"* • *subsection 2.3 "Climate-related opportunity"*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section 4 "Metrics and Targets"* • *subsection 4.1 "GHG emissions"*
Scope 2 greenhouse gas emissions (location-based and market-based)		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Act.

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Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of FleetPartners Group Limited are responsible for the other information. The other information comprises the information included within the FleetPartners Group Limited Annual Report which includes the Directors' Report, Remuneration report, Financial Report and Sustainability Report (Climate-related statements), but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of FleetPartners Group Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

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Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with management to understand the internal controls, governance structure and reporting process related to the specified sustainability disclosures;
- Assessed the appropriateness of the reporting boundary applied by FleetPartners Group Limited to understand the entities and activities within scope of the specified Sustainability Disclosures;

- Obtained an understanding of processes, information flow and related systems for the Specified Sustainability Disclosures;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks and basis of preparation documents;
- Reviewed FleetPartners Group Limited's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
- Assessed the suitability and application of the Reporting Criteria in respect of the Specified Sustainability Disclosures;
- For Scope 1 and 2 greenhouse gas emissions, tested underlying activity records and related emission factors applied, to source documentation on a sample basis. We also re-performed emissions calculations; and
- Reconciled the Specified Sustainability Disclosures to underlying source information.

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Glenn Austin
Partner

Melbourne
13 November 2026

Auditor Independence Declaration on the Sustainability Report



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

To the Directors of FleetPartners Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of specified sustainability disclosures in the sustainability report of FleetPartners Group Limited for the financial year ended 30 September 2026 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.

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Glenn Austin
Partner

Melbourne
13 November 2026

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Financial Statements and Notes

For the year ended 30 September 2026

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 September 2026

	Notes	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue and income from continuing operations	2.2	**788,439**	786,231
Cost of revenue and income	2.2	**(460,593)**	(462,244)
Lease finance costs	2.3	**(96,441)**	(96,119)
Net operating income before operating expenses and impairment charges		**231,405**	227,868
Impairment expense on loans and receivables		**(4,362)**	(4,951)
Software impairment	3.7	**(385)**	(1,929)
Total impairment		**(4,747)**	(6,880)
Employee benefit expense		**(78,894)**	(73,023)
Depreciation and amortisation expense	2.3	**(13,106)**	(10,350)
Operating overheads	2.3	**(27,507)**	(24,316)
Total overheads		**(119,507)**	(107,689)
Operating finance costs	2.3	**(6,721)**	(6,541)
Profit before income tax		**100,430**	106,758
Income tax expense	2.6	**(29,550)**	(31,423)
Profit for the year		**70,880**	75,335
Other comprehensive income			
Items that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges		**25,742**	(5,337)
Exchange differences on translation of foreign operations		**(13,128)**	(7,141)
Other comprehensive income/(loss) for the year		**12,614**	(12,478)
Total comprehensive income for the year		**83,494**	62,857
Profit attributable to:			
Owners of FleetPartners Group Limited		**70,880**	75,335
Total comprehensive income for the year attributable to:			
Owners of FleetPartners Group Limited		**83,494**	62,857

		2026 Cents	2025 Cents
Earnings per share			
Basic earnings per share	2.4	**33.3**	33.6
Diluted earnings per share	2.4	**32.7**	33.1

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

Statement of Financial Position

As at 30 September 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
ASSETS			
Cash and cash equivalents	4.3	**77,410**	102,869
Restricted cash and cash equivalents	4.3	**245,767**	205,691
Trade receivables and other assets	3.4	**103,827**	103,008
Inventory		**12,447**	13,285
Finance leases	3.3	**772,138**	657,586
Derivative financial instruments	4.4	**24,561**	–
Operating leases reported as property, plant and equipment	3.1	**1,196,549**	1,164,836
Property, plant and equipment	3.1	**4,791**	6,018
Right-of-use assets	3.2	**4,474**	5,758
Intangibles	3.7	**502,570**	472,830
Total assets		**2,944,534**	2,731,881
LIABILITIES			
Trade and other liabilities	3.5	**188,183**	125,666
Provisions		**9,925**	8,690
Derivative financial instruments	4.4	**–**	14,667
Borrowings	4.1	**1,971,916**	1,818,757
Lease liabilities	3.6	**7,874**	9,801
Deferred tax liabilities	2.6	**116,201**	122,006
Total liabilities		**2,294,099**	2,099,587
Net assets		**650,435**	632,294
EQUITY			
Contributed equity	4.5	**377,953**	389,825
Reserves	6.1	**111,354**	152,221
Retained earnings		**161,128**	90,248
Total equity		**650,435**	632,294

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

Statement of Changes in Equity

For the year ended 30 September 2026

	Note	Attributable to owners of FleetPartners Group Limited			
		Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Consolidated					
Balance at 30 September 2024		444,679	163,340	14,913	622,932
Profit for the year		–	–	75,335	75,335
Cash flow hedges		–	(5,337)	–	(5,337)
Foreign currency translation		–	(7,141)	–	(7,141)
Total comprehensive income for the year		–	(12,478)	75,335	62,857
Transactions with owners in their capacity as owners:					
Net movement in employee share schemes	6.1	–	3,798	–	3,798
Movement in treasury reserve		–	(7)	–	(7)
Acquisition of treasury shares		–	(2,000)	–	(2,000)
On market share buy-back		–	(55,286)	–	(55,286)
Cancellation of shares		(54,854)	54,854	–	–
Balance at 30 September 2025		**389,825**	**152,221**	**90,248**	**632,294**
Balance at 30 September 2025		389,825	152,221	90,248	632,294
Profit for the year		–	–	70,880	**70,880**
Cash flow hedges		–	25,742	–	**25,742**
Foreign currency translation		–	(13,128)	–	**(13,128)**
Total comprehensive income for the year		–	12,614	70,880	**83,494**
Transactions with owners in their capacity as owners:					
Net movement in employee share schemes	6.1	–	3,890	–	**3,890**
Movement in treasury reserve		–	(1,178)	–	**(1,178)**
Dividends paid	4.7	–	(55,029)	–	**(55,029)**
Acquisition of treasury shares		–	(2,000)	–	**(2,000)**
On market share buy-back		–	(11,036)	–	**(11,036)**
Cancellation of shares		(11,872)	11,872	–	**–**
Balance at 30 September 2026		**377,953**	**111,354**	**161,128**	**650,435**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 September 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operations			
Receipts from customers		**1,144,548**	1,000,686
Payments to suppliers and employees		**(523,038)**	(480,808)
Cash generated from operations before interest, tax and investment in lease portfolio		**621,510**	519,878
Proceeds from Class action settlement		**27,226**	–
Income tax paid		**(24,687)**	(8,357)
Interest received		**10,363**	10,967
Interest paid		**(103,279)**	(99,237)
Cash generated from operations before investment in lease portfolio		**531,133**	423,251
Purchase of items reported under operating leases reported as property, plant and equipment		**(443,066)**	(424,678)
Purchase of items reported under finance leases		**(354,547)**	(295,576)
Proceeds from sales of inventory		**202,271**	224,510
Net cash outflow from operating activities	6.6	**(64,209)**	(72,493)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles		**(6,152)**	(12,713)
Payment for acquisition of business (net of cash acquired)		**(27,958)**	–
Net cash outflow from investing activities		**(34,110)**	(12,713)
Cash flows from financing activities			
Proceeds from borrowings		**790,465**	737,165
Repayments of borrowings		**(602,647)**	(554,631)
Payment of lease liabilities		**(1,813)**	(2,076)
Dividends paid		**(55,029)**	–
On market share buy-back		**(11,036)**	(55,286)
Purchase of treasury shares		**(2,000)**	(2,000)
Net cash inflow from financing activities		**117,940**	123,172
Net increase in cash and cash equivalents		**19,621**	37,966
Cash and cash equivalents at the beginning of the financial year, net of overdraft		**308,560**	274,003
Exchange rate variations on New Zealand cash and cash equivalent balances		**(5,004)**	(3,409)
Cash and cash equivalents at end of the year, net of overdraft	4.3	**323,177**	308,560

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1.0 Introduction to the report

Statement of compliance

These general purpose financial statements of the consolidated results of FleetPartners Group Limited (ACN 131 557 901) have been prepared in accordance with the Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial report was authorised for issue by the Board of Directors on 13 November 2026.

Basis of preparation

These financial statements have been prepared under the historical cost convention, except for the financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

The Statement of Financial Position is prepared with assets and liabilities presented in order of liquidity.

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Critical accounting estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Material accounting policies

The accounting policies that are material to the Group are set out below. Other material accounting policies are contained in the notes to the financial report to which they relate. The financial statements are for the Group consisting of FleetPartners Group Limited (Company) and its controlled entities.

(i) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of FleetPartners Group Limited as at 30 September 2026 and the results of all controlled entities for the year then ended. FleetPartners Group Limited and its controlled entities together are referred to in this financial report as the Group or the consolidated entity.

The Company controls an entity if it is exposed, or has rights, to variable returns from its involvement with the controlled entity and has the ability to affect those returns through its power over the controlled entity. All controlled entities have a reporting date of 30 September.

Profit or loss and other comprehensive income of controlled entities acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. In preparing the financial report, all intercompany balances, transactions and unrealised profits arising within the consolidated entity are eliminated in full.

(ii) Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from remeasurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

1.0 Introduction to the report continued

Material accounting policies continued

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than AUD are translated into AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AUD at the closing rate. Income and expenses have been translated into AUD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

Going concern

This financial report has been prepared on the basis that the Group is a going concern.

The Group has considered its ability to continue as a going concern, using projected cash flow forecasts and other Group metrics and information for at least the next 12 months from the approval of these financial statements. This assessment assumes the Group will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business beyond this period.

At 30 September 2026, the Group held unrestricted cash reserves of $77.4 million, and undrawn capacity under its corporate debt facilities of $50.0 million.

Changes in material accounting policies

Except for the changes below, the Group has consistently applied the accounting policies set out in the notes to the financial statements to all periods presented in these consolidated financial statements.

New and revised standards and interpretations not yet adopted by the Group

A number of new standards are issued, but not yet effective. Early application is permitted; however the Group has not early adopted the new or amended standards in preparing the financial statements.

New Australian Accounting Standards and amendment standards that are effective in the current period

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact for the full financial year ending 30 September 2026. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2.0 Business result for the year

This section provides the information that is most relevant to understanding the financial performance of the Group during the financial year and, where relevant, the accounting policies applied and the critical judgements and estimates made.

2.1 Segment information
2.2 Revenue and income
2.3 Expenses
2.4 Earnings per share
2.5 Business combinations
2.6 Taxation

2.1 Segment information

Identification of reportable segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are reviewed regularly by the Group's Chief Operating Decision Makers in assessing performance and in determining the allocation of resources.

The Group has identified three business segments, Australia Commercial, Novated (based in Australia) and New Zealand Commercial. The segments have been identified based on how the Chief Operating Decision Makers (i.e. Chief Executive Officer and Chief Financial Officer) monitor performance and allocate resources.

The segment information for the reportable segments for the year ended 30 September 2026 is as below.

2026	Australia Commercial $'000	Novated $'000	New Zealand Commercial $'000	Total $'000
Net operating income before operating expenses and impairment charges	**127,560**	**52,597**	**51,248**	**231,405**
Add back hedge gain	**(723)**	**(695)**	**(1,197)**	**(2,615)**
NOI	**126,837**	**51,902**	**50,051**	**228,790**
Bad and doubtful debts	**(3,259)**	**–**	**(1,103)**	**(4,362)**
Operating expenses	**(66,447)**	**(15,362)**	**(15,083)**	**(96,892)**
EBITDA	**57,131**	**36,540**	**33,865**	**127,536**
Depreciation, amortisation and impairment	**(9,054)**	**(2,520)**	**(1,917)**	**(13,491)**
Share based payments	**(2,284)**	**(726)**	**(880)**	**(3,890)**
Holding company debt interest	**(5,220)**	**(662)**	**(839)**	**(6,721)**
Non-recurring items*	**(4,256)**	**(1,164)**	**(199)**	**(5,619)**
Hedge gain	**723**	**695**	**1,197**	**2,615**
Tax	**(11,157)**	**(9,649)**	**(8,744)**	**(29,550)**
Statutory net profit after tax	**25,883**	**22,514**	**22,483**	**70,880**
Post-tax add-back of non-recurring items	**2,979**	**815**	**143**	**3,937**
Post-tax add-back amortisation of acquired intangibles	**–**	**389**	**–**	**389**
Post-tax add-back of hedge gain	**(506)**	**(487)**	**(862)**	**(1,855)**
Cash net profit after tax including amortisation of software	**28,356**	**23,231**	**21,764**	**73,351**
Post-tax add-back of software amortisation and impairment	**4,663**	**1,093**	**939**	**6,695**
NPATA	**33,019**	**24,324**	**22,703**	**80,046**

* Non-recurring items (pre-tax) included:
- a write-off of 2025 related fuel transactions not recharged to customers at the time ($2,871,000);
- costs related to the acquisition of Remunerator ($1,164,000) and the process associated with the bids to acquire the shares of the Company ($1,061,000); and
- costs associated with employee redundancy payments ($505,000).

2.0 Business result for the year continued

2.1 Segment information continued

Identification of reportable segments continued

2025	Australia Commercial $'000	Novated $'000	New Zealand Commercial $'000	Total $'000
Net operating income before operating expenses and impairment charges	134,804	39,216	53,848	227,868
Add back hedge loss	189	149	635	973
NOI	134,993	39,365	54,483	228,841
Bad and doubtful debts	(3,419)	(34)	(1,498)	(4,951)
Operating expenses	(62,450)	(13,573)	(15,497)	(91,520)
EBITDA	69,124	25,758	37,488	132,370
Depreciation, amortisation and impairment	(7,888)	(2,279)	(2,112)	(12,279)
Share based payments	(2,135)	(709)	(954)	(3,798)
Holding company debt interest	(5,015)	(658)	(868)	(6,541)
Non-recurring items*	(1,992)	–	(29)	(2,021)
Hedge loss	(189)	(149)	(635)	(973)
Tax	(15,628)	(6,588)	(9,207)	(31,423)
Statutory net profit after tax	36,277	15,375	23,683	75,335
Post-tax add-back of non-recurring items	1,394	–	21	1,415
Post-tax add-back of hedge loss	133	104	457	694
Cash net profit after tax including amortisation of software	37,804	15,479	24,161	77,444
Post-tax add-back of software amortisation and impairment	4,240	1,408	1,034	6,682
NPATA	42,044	16,887	25,195	84,126

* Non-recurring items (pre-tax) included costs associated with employee redundancy payments ($1,821,000) and class action legal costs ($220,000).

2.2 Revenue and income

Recognition and measurement

Revenue is recognised when the Group satisfies its obligations in relation to the provision of goods and services to its customers in the ordinary course of business. Revenue is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for performing these obligations. The Group's revenue is disaggregated by the nature of the product or service.

Finance income

For finance leases, the Group purchases vehicles to lease to customers and earns a spread, or net interest income, being the difference between the interest component of the lease rental income (finance income) it receives from customers and its cost of funds. The Group recognises finance income over the life of the lease. Finance income from finance lease contracts is recognised using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the future asset. Payments collected from the lease are allocated between reducing the net investment in the lease and recognising interest income.

Operating lease rentals

The Group purchases vehicles to lease to customers and collects rentals in relation to these operating leases. The operating lease instalments (or rental income) are recognised in the financial statements in their entirety on a straight-line basis over the lease term. The instalments are classified and presented in 'Operating lease rentals'.

Maintenance and management income

Income related to maintenance and management services is recognised over the term of the lease contract based on the percentage of completion method. The allocation of maintenance income over the term is based on a maintenance profile supported by market data of expected service costs and intervals. The difference between the amounts received and amounts recognised as income is accounted for as deferred revenue disclosed within trade and other liabilities. Deferred maintenance income amounted to $10.9 million (2025: $11.1 million) and will be recognised over the remaining term of the respective lease contracts.

Related products and services income

The Group earns income from the provision of related products and services. Revenue is recognised when the right to receive payment is established and the performance obligation has been satisfied.

Brokerage income

The Group earns fees for the origination of financing from third party banks and financial institutions. Revenue is recognised when the related service has been provided. This is deemed to be at settlement date.

End of lease income – vehicle sales

The Group earns income on the sale of vehicles from terminated lease contracts. The Group acts as the principal in these transactions and proceeds are recognised on a gross basis. Revenue is recognised at the point in time the vehicle is sold and there are no remaining performance obligations.

End of lease income – other

The Group earns other end of lease income for variations in contractual terms related to early termination, mileage and excessive wear and tear of the vehicle. The fees are recognised at a point in time, upon termination of the lease contract.

2.0 Business result for the year continued

2.2 Revenue and income continued

Recognition and measurement continued

Sundry income

The Group earns sundry income which includes commissions from finance and after-market product referrals; and short term flexible rentals to customers. Revenue is recognised when the service has been provided. This is deemed to be at settlement date for product referrals; and over time for short term rental vehicles.

	Consolidated	
	2026 $'000	**2025 $'000**
Revenue and income from continuing operations:		
Finance income	**74,925**	68,382
Maintenance and management income*(1)	**105,100**	105,606
Related products and services income*(2)	**45,088**	45,276
Operating lease rentals	**332,263**	319,856
Brokerage income*(2)	**9,294**	2,546
Sundry income*(2)	**2,255**	2,538
End of lease income – vehicle sales*(2)	**201,941**	223,057
End of lease income – other*(2)	**17,573**	18,970
Total revenue and income from continuing operations	**788,439**	786,231

* *The above amounts for 2026 totalling $381,251,000 (2025: $397,993,000) represent the Group's revenue derived from contracts with customers, in accordance with AASB15. This is disaggregated based on timing of revenue recognition as follows:*

(1) revenue transferred over time of $105,100,000 (2025: $105,606,000); and

(2) revenue transferred at a point in time of $276,151,000 (2025: $292,387,000).

Net interest income

As part of the analysis of the revenues and direct cost of revenue FleetPartners also considers net interest income as a relevant metric for financial reporting purposes. Operating lease rentals reported under Revenue from continuing operations of $332,263,000 (2025: $319,856,000) include an interest component of $102,450,000 (2025: $100,499,000). The net interest income recognised for operating and finance leases is presented below.

	Consolidated	
	2026 $'000	**2025 $'000**
Operating lease – interest income	**102,450**	100,499
Finance income	**74,925**	68,382
Lease finance costs	**(96,441)**	(96,119)
Net interest income	**80,934**	72,762

Cost of revenue and income

Cost of revenue and income comprises the cost associated with providing the service components of the lease. Cost of revenue and income is recognised as it is incurred.

	Consolidated	
	2026 $'000	**2025 $'000**
Cost of revenue and income:		
Maintenance and management expense	**50,172**	49,316
Related products and services expense	**20,023**	17,978
Cost of vehicles sold	**170,374**	181,238
Impairment (release)/expense on operating lease assets	**(210)**	710
Depreciation on operating lease assets	**220,234**	213,002
Total cost of revenue and income	**460,593**	462,244

2.3 Expenses

Recognition and measurement

Depreciation

Depreciation on assets is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- Motor vehicles: 2–10 years;
- Furniture and fittings: 3–10 years;
- Plant and equipment: 3–10 years; and
- Right-of-use asset: over term of the lease.

Operating finance costs

Facility finance costs and lease liability interest is recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

Facility finance restructure costs are recognised in the statement of profit or loss and other comprehensive income as and when they are incurred.

Amortisation

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and service and direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight line basis over periods generally ranging from three to five years for non-core system software, and eight years for core system software.

2.0 Business result for the year continued

2.3 Expenses continued

	Consolidated	
	2026 $'000	2025 $'000
Profit before income tax includes the following specific expenses:		
Depreciation and amortisation		
Plant and equipment – fixture and fittings	**1,865**	1,329
Customer relationships	**556**	–
Software	**9,145**	7,576
Right-of-use assets	**1,540**	1,445
Total depreciation and amortisation expense	**13,106**	10,350
Lease finance costs		
Interest and finance charges – third parties	**99,056**	95,146
Hedge (gain)/loss	**(2,615)**	973
Total lease finance costs	**96,441**	96,119
Operating finance costs		
Facility finance costs	**6,202**	6,165
Lease liabilities interest (where the Group is the lessee)	**519**	376
Total operating finance costs	**6,721**	6,541
Operating overheads		
Premises costs	**1,111**	1,217
Technology costs	**9,246**	7,960
Restructuring costs	**505**	1,775
Other overheads	**16,645**	13,364
Total operating overheads	**27,507**	24,316

2.4 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of fully paid ordinary shares outstanding during the financial year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Profit attributable to the ordinary shareholders

	Consolidated	
	2026 $'000	**2025 $'000**
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit from continuing operation	**70,880**	75,335
From continuing operations	**70,880**	75,335

Weighted average number of shares used as the denominator

	Consolidated	
	2026 Number	**2025 Number**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**213,151,914**	224,440,665
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**216,489,042**	227,789,072

Earnings per share

	Consolidated	
	2026 Cents	**2025 Cents**
Basic earnings per share	**33.3**	33.6
Diluted earnings per share	**32.7**	33.1

2.0 Business result for the year continued

2.5 Business combinations

Recognition and measurement

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a controlled entity comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the controlled entity. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interests in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the controlled entity acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent and deferred consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Summary of acquisition – Remunerator

On 8 December 2025, FleetPartners acquired the business and assets of Remunerator, a well-regarded salary packaging and novated lease provider with more than three decades of industry experience. The transaction introduced new salary packaging capability and strengthened FleetPartners' competitive position in the novated leasing market. Remunerator delivered a full-suite salary packaging platform underpinned by proprietary technology, supported by a long standing customer base and a strong service reputation. The acquisition broadened FleetPartners' product and system capability, and expanded growth and engagement opportunities with both existing and new customers.

Goodwill of $29,056,000 is primarily related to growth expectations, expected future profitability and the expertise of Remunerator's workforce. The goodwill that arose from this business combination is not expected to be deductible for tax purposes.

The purchase price allocation is provisional. Contingent consideration is payable, subject to commercial and financial outcomes being achieved, for the period ending 31 December 2026 (up to $5,410,000) and for the period ending 30 June 2027 (up to $3,200,000); and on the continuation of the current Electric Car Discount legislation until at least 30 June 2028 (amounting to $1,000,000). The fair value of the contingent consideration of $9,610,000 was based on the likelihood of these outcomes being achieved at the date of acquisition. As at 30 September 2026, the carrying amount of contingent consideration after payments during the year of $4,999,000, amounted to $4,611,000 and was included in Note 3.5 as "Other payables". Remunerator recorded revenue of $9,457,559 and a profit before tax of $5,567,457 for the period from 8 December 2025 to 30 September 2026. If Remunerator had been acquired on 1 October 2025, revenue of the Group for the year would have increased by an additional $1,794,957 and profit before tax for the year would have increased by an additional $953,993.

	$'000
Purchase consideration	
Cash consideration	**30,400**
Contingent consideration	**9,610**
Total	**40,010**
Acquisition-related costs are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, as part of other expenses. The total expenses recognised is:	**1,164**

	Fair Value $'000
Fair values of assets acquired and liabilities assumed:	
Restricted cash and cash equivalents	**7,441**
Property, plant and equipment	**60**
Intangible asset – customer relationships	**6,666**
Intangible asset – software	**6,814**
Trade and other liabilities	**(7,441)**
Provisions	**(597)**
Lease liabilities	**(241)**
Deferred tax liabilities	**(1,748)**
Total identifiable net assets	**10,954**
Goodwill on acquisition	**29,056**
Purchase consideration	**40,010**
Purchase consideration – cash outflow	
Cash consideration	**(30,400)**
Contingent consideration paid	**(4,999)**
Less: balances acquired	**7,441**
Outflow of cash – investing activities	**(27,958)**

2.0 Business result for the year continued

2.6 Taxation

Recognition and measurement

Current tax

Current tax assets and liabilities are measured at the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is accounted for in respect of temporary differences arising from differences between the carrying amount of assets and liabilities and the corresponding tax base.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and tax offsets, to the extent that it is probable that sufficient future taxable profits will be available to utilise them.

However, deferred tax assets and liabilities are not recognised for:

- taxable temporary differences that arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future; and
- taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that are expected to apply the year when the asset is utilised or liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised directly in equity and not in the statement of profit or loss and other comprehensive income.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Tax consolidation legislation

FleetPartners Group Limited and its wholly owned Australian controlled entities are part of a tax-consolidated group under Australian taxation law. FleetPartners Group Limited is the head entity in the tax-consolidated group. Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, FleetPartners Group Limited and each of the entities in the tax-consolidated group have agreed to pay (or receive) a tax equivalent payment to (or from) the head entity, based on the current tax liability or current tax asset of the entity.

(i) Reconciliation of income tax expense

	Consolidated	
	2026 $'000	**2025 $'000**
Profit from continuing operations before income tax expense	**100,430**	106,758
	100,430	106,758
Prima facie tax rate of 30% (2025: 30%)	**30,129**	32,027
New Zealand tax rate differentials	**(672)**	(732)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Others	**93**	128
Income tax expense	**29,550**	31,423
Income tax expense comprises:		
Current tax	**52,388**	6,380
Deferred tax	**(22,838)**	25,043
	29,550	31,423
Income tax expense is attributable to:		
Profit from continuing operations	**29,550**	31,423
Income tax expense	**29,550**	31,423
Effective tax rate	**29%**	29%

(ii) Movement of deferred tax

	Opening balance $'000	Charged to profit or loss $'000	Charged to other comprehensive income and equity $'000	Reclassification between current tax and deferred tax $'000	Acquired as part of Remunerator acquisition $'000	Closing balance $'000	Deferred tax asset $'000	Deferred tax liability $'000
2026								
Doubtful debt provision	**3,500**	**75**	**–**	**–**	**–**	**3,575**	**3,575**	**–**
Derivative financial instruments	**4,176**	**(725)**	**(10,788)**	**–**	**–**	**(7,337)**	**–**	**(7,337)**
Accruals, employee provisions and other	**6,290**	**5,837**	**(1,604)**	**(2,893)**	**252**	**7,882**	**9,738**	**(1,856)**
Leasing adjustments	**(138,262)**	**17,359**	**–**	**–**	**–**	**(120,903)**	**–**	**(120,903)**
Transaction costs	**21**	**317**	**–**	**–**	**–**	**338**	**338**	**–**
Right-of-use assets	**(1,701)**	**375**	**–**	**–**	**–**	**(1,326)**	**–**	**(1,326)**
Lease liabilities	**2,911**	**(567)**	**–**	**–**	**–**	**2,344**	**2,344**	**–**
Intangible assets	**1,059**	**167**	**–**	**–**	**(2,000)**	**(774)**	**–**	**(774)**
	(122,006)	**22,838**	**(12,392)**	**(2,893)**	**(1,748)**	**(116,201)**	**15,995**	**(132,196)**
Set off DTL against DTA							**(15,995)**	**15,995**
Net tax liabilities						**(116,201)**	**–**	**(116,201)**

2.0 Business result for the year continued

2.6 Taxation continued

	Opening balance $'000	Charged to profit or loss $'000	Charged to other comprehensive income and equity $'000	Reclassification between current tax and deferred tax $'000	Closing balance $'000	Deferred tax asset $'000	Deferred tax liability $'000
2025							
Doubtful debt provision	2,848	652	–	–	3,500	3,500	–
Derivative financial instruments	1,599	441	2,136	–	4,176	4,176	–
Accruals, employee provisions and other	54,638	(42,500)	–	(5,848)	6,290	8,120	(1,830)
Leasing adjustments	(153,999)	15,737	–	–	(138,262)	–	(138,262)
Transaction costs	20	1	–	–	21	21	–
Right-of-use assets	(1,098)	(603)	–	–	(1,701)	–	(1,701)
Lease liabilities	1,682	1,229	–	–	2,911	2,911	–
Intangible assets	1,059	–	–	–	1,059	1,059	–
	(93,251)	(25,043)	2,136	(5,848)	(122,006)	19,787	(141,793)
Set off DTL against DTA						(19,787)	19,787
Net tax liabilities					(122,006)	–	(122,006)

(iii) Franking credits

	Consolidated	
	2026 $'000	**2025 $'000**
Franked dividends (Australia)		
Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 30%)	**9,641**	7
	9,641	7

Key estimate and judgement: Taxation

The Group is subject to income taxes in Australia and New Zealand. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax based on estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

3.0 Operating assets and liabilities

This section provides information relating to the operating assets and liabilities of the Group.

3.1 Property, plant and equipment
3.2 Right-of-use assets
3.3 Finance leases
3.4 Trade receivables and other assets
3.5 Trade and other liabilities
3.6 Lease liabilities
3.7 Intangibles

3.1 Property, plant and equipment

Recognition and measurement

Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Leased property (Motor vehicles and equipment)

Leased property is stated at cost less accumulated depreciation and impairment. Cost includes initial direct costs incurred in negotiating and arranging the operating lease contract. In the event that the settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value at the date of acquisition.

Depreciation is brought to account on leased property. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life (being the term of the related lease contract) to its estimated residual value. The assets' residual values and useful lives are revised, and adjusted if appropriate, at the end of each reporting period.

Residual values are assessed for impairment and in the event of a shortfall, an impairment charge is recognised in the current period.

3.0 Operating assets and liabilities continued

3.1 Property, plant and equipment continued

Recognition and measurement continued

Consolidated	Plant and equipment $'000	Fixture and fittings $'000	Motor vehicles and equipment $'000	Total $'000
2026				
Opening net book amount	**2,365**	**3,653**	**1,164,836**	**1,170,854**
Acquired as part of business combinations (Note 2.5)	**–**	**–**	**60**	**60**
Additions	**426**	**245**	**443,066**	**443,737**
Transfers to inventory	**–**	**–**	**(153,597)**	**(153,597)**
Impairment reversal	**–**	**–**	**210**	**210**
Depreciation charge	**(925)**	**(940)**	**(220,234)**	**(222,099)**
Foreign exchange variation	**(11)**	**(22)**	**(37,792)**	**(37,825)**
Closing net book amount	**1,855**	**2,936**	**1,196,549**	**1,201,340**
2026				
Cost	**21,068**	**10,386**	**1,785,523**	**1,816,977**
Accumulated depreciation and impairment	**(19,213)**	**(7,450)**	**(588,974)**	**(615,637)**
Net book amount	**1,855**	**2,936**	**1,196,549**	**1,201,340**

Consolidated	Plant and equipment $'000	Fixture and fittings $'000	Motor vehicles and equipment $'000	Total $'000
2025				
Opening net book amount	1,657	1,838	1,120,966	1,124,461
Additions	1,403	2,474	424,678	428,555
Transfers to inventory	–	–	(143,607)	(143,607)
Impairment charge	–	–	(710)	(710)
Depreciation charge	(692)	(637)	(213,002)	(214,331)
Foreign exchange variation	(3)	(22)	(23,489)	(23,514)
Closing net book amount	**2,365**	**3,653**	**1,164,836**	**1,170,854**
2025				
Cost	21,003	10,297	1,697,761	1,729,061
Accumulated depreciation and impairment	(18,638)	(6,644)	(532,925)	(558,207)
Net book amount	**2,365**	**3,653**	**1,164,836**	**1,170,854**

Consolidated	2026 $'000	2025 $'000
Motor vehicle and equipment operating leases reported as property, plant and equipment		
Operating leases terminating within 12 months	**274,797**	245,580
Operating leases terminating after more than 12 months	**921,752**	919,256
	1,196,549	1,164,836
Net book amount of property, plant and equipment		
Plant and equipment	**1,855**	2,365
Fixture and fittings	**2,936**	3,653
	4,791	6,018
Total property, plant and equipment	**1,201,340**	1,170,854

Key estimate and judgement: Leased property (Motor vehicles and equipment)

The Group owns assets where the residual value of the asset and useful life of the asset needs to be assessed at each reporting date. The residual value of the asset is impacted by the condition, age, usage of the asset and the demand for the asset at the end of its useful life. The Group uses internal and external data to calculate the residual value of the asset and the expected useful life of the asset. The residual value and useful life of the asset is used to calculate the depreciation and net book value of the asset. The actual value to be realised on the final disposal of the asset will impact the profit and loss on sale of the asset in the period that the sale occurs.

3.0 Operating assets and liabilities continued

3.2 Right-of-use assets

Recognition and measurement

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method over the term of the lease.

(i) Movements in net book value of right-of-use assets

Consolidated	Buildings $'000	Equipment $'000	Total $'000
Balance at 1 October 2025	**5,604**	**154**	**5,758**
Depreciation charge for the year	**(1,506)**	**(34)**	**(1,540)**
Additions to right-of-use assets	**339**	**–**	**339**
Net foreign currency exchange differences	**(83)**	**–**	**(83)**
Balance at 30 September 2026	**4,354**	**120**	**4,474**

Consolidated	Buildings $'000	Equipment $'000	Total $'000
Balance at 1 October 2024	3,651	131	3,782
Depreciation charge for the year	(1,398)	(47)	(1,445)
Additions to right-of-use assets	3,417	171	3,588
Derecognition of right-of-use assets	–	(101)	(101)
Net foreign currency exchange differences	(66)	–	(66)
Balance at 30 September 2025	**5,604**	**154**	**5,758**

	2026 $'000	2025 $'000
Leases amortising within 12 months	**1,428**	1,432
Leases amortising after more than 12 months	**3,046**	4,326
	4,474	5,758

3.3 Finance leases

Recognition and measurement

Amounts due from lessees under finance leases are recorded as receivables. Finance lease receivables are initially recognised at amounts equal to the present value of the minimum lease payments receivable plus the present value of any guaranteed residual value expected to accrue at the end of the lease term. Finance lease payments are allocated between interest revenue and reduction of the lease receivable over the term of the lease in order to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Assets leased under finance leases are classified and presented as lease receivables.

	Consolidated	
	2026 $'000	**2025 $'000**
Gross investment	**914,356**	786,794
Unearned income	**(135,282)**	(121,866)
Expected credit loss provision	**(6,936)**	(7,342)
	772,138	657,586
Amount expected to be recovered within 12 months	**226,942**	193,542
Amount expected to be recovered after more than 12 months	**545,196**	464,044
	772,138	657,586

The future undiscounted lease payments under non-cancellable leases are disclosed in note 4.6(a).

3.4 Trade receivables and other assets

Recognition and measurement

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

Collectability of trade receivables is disclosed as part of credit risk. Refer to note 4.2.

	Consolidated	
	2026 $'000	**2025 $'000**
Net trade receivables		
Trade receivables	**99,308**	99,613
Expected credit loss provision	**(4,981)**	(4,296)
	94,327	95,317
Sundry debtors	**5,047**	2,945
Prepayments	**4,453**	4,746
Total trade receivables and other assets	**103,827**	103,008

A significant portion of the above amounts are expected to be recovered within 12 months. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

3.0 Operating assets and liabilities continued

3.5 Trade and other liabilities

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid.

	Consolidated	
	2026 $'000	**2025 $'000**
Trade payables	**66,517**	51,437
Accrued expenses	**10,563**	13,274
Current tax liabilities	**29,261**	443
Maintenance income received in advance	**11,744**	8,806
Other payables	**59,168**	40,001
Deferred revenue	**10,930**	11,705
Total trade and other liabilities	**188,183**	125,666

	Consolidated	
	2026 $'000	**2025 $'000**
Amount expected to be settled within 12 months	**188,183**	125,666
Total trade and other liabilities	**188,183**	125,666

3.6 Lease liabilities

Recognition and measurement

Lease liabilities are measured at the present value of the lease payments to be made over the lease term as at the commencement of the lease. The present value is calculated by discounting the lease payments using the lessee's incremental borrowing rate.

The incremental borrowing rate is the rate that the Group would have to pay to borrow funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, with similar terms, security and conditions. Application of the incremental borrowing rate is adopted where the interest rate implicit in the lease cannot be readily determined, which is generally the case for leases in the Group.

Lease payments due within the next 12 months are recognised within current lease liabilities; payments due after 12 months are recognised within non-current lease liabilities. Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest expense on the lease liability is a component of finance cost and presented in the statement of profit or loss.

The Group leases buildings and equipment. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable; and
- Payments of penalties for the termination of the lease, if the lease term reflects the lessee exercising that option.

(i) Maturity analysis – contractual undiscounted cash flow	**2026 $'000**	**2025 $'000**
Less than one year	**2,716**	2,656
One to five years	**5,985**	8,480
Total undiscounted lease liabilities as at 30 September	**8,701**	11,136
(ii) Lease liabilities included in the statement of financial position as at 30 September		
Lease payments due within 12 months	**2,306**	2,127
Lease payments due after more than 12 months	**5,568**	7,674
	7,874	9,801
(iii) Amounts recognised in profit or loss		
Lease liabilities interest	**(519)**	(376)
(iv) Amounts recognised in statement of cash flow		
Financing cash outflow relating to the principal portion of lease payments	**1,813**	2,076
Operating cash outflow relating to the interest expense portion of lease payments	**530**	386
Total cash outflow for leases	**2,343**	2,462

3.0 Operating assets and liabilities continued

3.7 Intangibles

Recognition and measurement

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired controlled entities at the date of acquisition. Goodwill on acquisitions of controlled entities is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to a cash-generating unit (CGU) for the purpose of impairment testing. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

Customer relationships

Customer relationships were acquired as part of the Remunerator acquisition and recognised separately from goodwill. Customer relationships are amortised over 10 years on a straight line basis.

Software

Software costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the Group has an intention and ability to use the asset.

	Customer relationships $'000	Software $'000	Goodwill $'000	Total $'000
2026				
Opening net book amount	–	**38,293**	**434,537**	**472,830**
Acquired as part of business combination (Note 2.5)	**6,666**	**6,814**	**29,056**	**42,536**
Additions	–	**5,481**	–	**5,481**
Amortisation charge	**(556)**	**(9,145)**	–	**(9,701)**
Impairment charge	–	**(385)**	–	**(385)**
Foreign exchange variation	–	**(15)**	**(8,176)**	**(8,191)**
Closing net book amount	**6,110**	**41,043**	**455,417**	**502,570**
2026				
Cost	**6,666**	**135,341**	**455,417**	**597,424**
Accumulated amortisation and impairment	**(556)**	**(94,298)**	–	**(94,854)**
Net book amount	**6,110**	**41,043**	**455,417**	**502,570**

	Software $'000	Goodwill $'000	Total $'000
2025			
Opening net book amount	39,028	439,692	478,720
Additions	8,836	–	8,836
Amortisation charge	(7,576)	–	(7,576)
Impairment charge	(1,929)	–	(1,929)
Foreign exchange variation	(66)	(5,155)	(5,221)
Closing net book amount	38,293	434,537	472,830
2025			
Cost	125,504	434,537	560,041
Accumulated amortisation and impairment	(87,211)	–	(87,211)
Net book amount	38,293	434,537	472,830

(i) Impairment of assets

For the year ended 30 September 2026, the Group recognised impairments of $0.4 million (2025: $1.9 million) against software upon impairment review. The impairment for the year ending 30 September 2025 related to existing software that was deemed to be impaired following the implementation of the Accelerate program.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

For the purpose of annual impairment testing, goodwill is allocated to the following CGUs, which are the units expected to benefit from the synergies of the business combinations in which the goodwill arises.

	Consolidated	
	2026 $'000	**2025 $'000**
Australia Commercial	**282,493**	282,493
Novated	**75,531**	46,475
New Zealand Commercial	**97,393**	105,569
Goodwill allocation at 30 September	**455,417**	434,537

The recoverable amount of each of the Group's CGUs was determined based on value-in-use calculations, consistent with the methods used as at 30 September 2025. These calculations require the use of assumptions, which includes each business unit's approved budget and three-year projected cash flows.

Goodwill is reviewed on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment.

The impairment test is applied consistently to all CGUs that have goodwill allocated. The value in use is determined by discounting projected future cash flows. Cash flows are projected based on budgets approved by the Board, with an extrapolation of expected cash flows into perpetuity using the growth rates determined by management.

The following table sets out the key assumptions for each of the Group's CGUs.

	30 September 2026			30 September 2025		
	Australia Commercial	**Novated**	**New Zealand Commercial**	**Australia Commercial**	**Novated**	**New Zealand Commercial**
Long term growth rate	**2.5%**	**2.5%**	**2.0%**	2.5%	2.5%	2.0%
Post-tax discount rate	**11.98%**	**12.58%**	**13.50%**	11.50%	12.00%	13.50%

Growth rates are reviewed based on data available in the market and adjusted based on forecast expectations of the industry performance, historical data and risks to these expectations. Long term growth rates are based on target rates of the Reserve Bank of Australia and Reserve Bank of New Zealand.

Based on the methodology outlined above, the recoverable amount in New Zealand Commercial, Australia Commercial and Novated CGUs were higher than the carrying amount of those CGUs and therefore no impairment was recognised.

Key estimate and judgement: Impairment of goodwill

The testing of goodwill requires management to make estimates as to the future cash flows of the CGUs. Where the actual cash flows of the CGU are lower than the estimated cash flows, the Group may recognise an impairment on goodwill. To address this risk, management tests for likely scenarios which could impact the cash flows of the CGUs and makes an assessment on the likelihood of this to occur based on internal and external data.

4.0 Capital Management

This section provides information relating to the Group's capital structure and its exposure to financial risk, how they affect the Group's financial position and performance, and how the risks are managed. The capital structure of the Group consists of debt and equity.

4.1 Borrowings
4.2 Financial risk management
4.3 Cash and cash equivalents
4.4 Derivative financial instruments
4.5 Contributed equity
4.6 Commitments
4.7 Dividends

4.1 Borrowings

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Fair value approximates carrying value in relation to borrowings except for the fixed term loan (refer to note 4.2 for details).

The secured borrowings may be drawn at any time and is subject to annual review. Subject to the continuance of satisfactory credit ratings, the borrowing facilities may be drawn at any time and have an average maturity of 13 months (2025: 14 months).

	Consolidated	
	2026 $'000	**2025 $'000**
Bank loans	**90,000**	75,000
Notes payable	**1,884,058**	1,746,467
Borrowing costs	**(2,142)**	(2,710)
Total secured borrowings	**1,971,916**	1,818,757
Amount expected to be settled within 12 months	**369,209**	356,159
Amount expected to be settled after more than 12 months	**1,602,707**	1,462,598
	1,971,916	1,818,757

Bank loans

Bank loans are secured by fixed and floating charge over the assets of the Company and all wholly owned subsidiaries. The carrying amount of assets pledged as security was $198,475,000 (2025: $225,180,000).

In September 2025, the Group refinanced its bank loans. The refinancing increased limits on the term facility by $20.0 million and extended the maturity date to 1 October 2030; and increased limits on the revolving facility by $1.0 million with a maturity date of 1 October 2028. The facility of $143.0 million consists of a revolving facility of $100.0 million, a term facility of $40.0 million and a letter of credit facility of $3.0 million.

Notes payable

Notes payable are secured by fixed and floating charge over the motor vehicles and equipment that are leased to customers. The carrying amount of assets pledged as security was $2,214,454,000 (2025: $2,028,114,000). During the year, the Group obtained temporary waivers in relation to certain portfolio performance parameters under the warehouse funding arrangements, due to a material increase in the uptake of BEVs under novated leases. As a result, there was no impact to the warehouse facilities.

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period.

	Consolidated	
	2026 $'000	**2025 $'000**
Loan facilities used at reporting date	**1,974,058**	1,821,467
Loan facilities unused at reporting date	**201,353**	579,999
Total loan facilities available	**2,175,411**	2,401,466

Financial covenants

The Group has complied with financial covenants of its borrowing facilities during the 2026 and 2025 reporting periods. Bank loans are subject to maintenance of certain financial thresholds for shareholders' equity, interest coverage and leverage ratios that are tested semi-annually using a rolling twelve months of historical earnings for earnings based measures. The Group operated with significant headroom against all of its bank loan covenants for the year ended 30 September 2026.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Consolidated	
Liabilities arising from financing activity	**2026 $'000**	**2025 $'000**
Borrowing balance as at 1 October	**(1,818,757)**	(1,656,446)
Proceeds from borrowings	**(790,465)**	(737,165)
Repayments of borrowings	**602,647**	554,631
Non cash movements		
Foreign exchange	**36,624**	22,283
Amortisation of capitalised borrowing costs	**(1,965)**	(2,060)
Borrowing balance as at 30 September	**(1,971,916)**	(1,818,757)

4.0 Capital Management continued

4.2 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit or loss information has been included where relevant to add further context.

Risk management

The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is exposed to a variety of financial risks: market risk (this includes foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risk, and ageing analysis for credit risk.

Market risk

(i) Foreign exchange risk

The Group operates in Australia and in New Zealand and is exposed to foreign exchange risk arising primarily with respect to the New Zealand dollar (NZD).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The Group manages its exposures to the NZD by ensuring that its assets and liabilities in New Zealand are predominantly in NZD.

For sensitivity measurement purposes, a +/- 10% (2025:10%) sensitivity in foreign exchange rates to the AUD has been selected as this is considered realistic given the current levels of exchange rates, the recent levels of volatility and market expectations for future movements in exchange rates. Based on the financial instruments held at 30 September 2026, had the AUD weakened/strengthened by 10% (2025:10%) against the NZD compared to year-end rates, with other variables held constant, the consolidated entity's after-tax profits for the year and equity would have been $2,408,388 (2025: $2,625,298) higher/lower, as a result of exposure to exchange rate fluctuations of foreign currency operations. All foreign exchange risk is due to the translation of the New Zealand entities on consolidation.

(ii) Interest rate risk

	2026		2025	
Borrowings	**Weighted average interest rate as at year end %**	**Balance $'000**	**Weighted average interest rate as at year end %**	**Balance $'000**
– Floating interest rate	**6.959%**	**1,974,058**	5.115%	1,821,467
Interest rate swaps (notional principal amount)	**3.909%**	**(1,911,643)**	3.676%	(1,762,844)
Unhedged variable debt		**62,415**		58,623

Interest rate risk results principally from repricing risk from the Group lease portfolio and borrowings. The Group's lease receivables are fixed rate lease contracts. The interest rate is fixed for the life of the contract. Lease contracts are typically originated with an average maturity of between four to five years.

The borrowings to fund the leases are variable rate borrowings where the rates are regularly reset to current market rates. Interest rate risk is managed by entering into interest rate swaps, whereby the Group pays fixed rate and receives floating rate.

The Group settles monthly net interest receivable or payable. The Group remeasures the hedging instruments at fair value and recognises a gain or loss in other comprehensive income and deferred to the hedging reserve, where the hedge is effective.

Ineffective portions are recognised immediately in the profit or loss. Amounts deferred in the hedging reserve are transferred to the profit or loss in the period in which the hedged forecast transaction takes place. When a hedging instrument expires or is sold or terminated, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the hedge reserve at that time remains in equity and is reclassified to profit or loss in the period in which the hedged item affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in the hedging reserve is reclassified immediately to the profit or loss. For the year ended 30 September 2026, nil expense was reclassified into profit or loss (2025: nil). The Group recognised a gain on hedge ineffectiveness of $2.6 million (2025: $1.0 million loss).

The Group hedges 100% of the lease book that is financed through the Group's funding structures. This 100% hedging strategy results in hedge ineffectiveness where the Group provides funding and no external borrowing is used, because the notional amount of hedging instruments exceeds the amount of hedged items.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and assuming that the rate change occurs at the beginning of the financial year and is then held constant throughout the reporting period.

The selected basis points (bps) increase or decrease represents the Group's assessment of the possible change in interest rates. A positive number indicates a before-tax increase in profit and equity and a negative number indicates a before-tax decrease in profit and equity.

Sensitivities have been based on an increase in interest rates by 100 bps (2025: 100 bps) and a decrease by 100 bps (2025: 100 bps) across the yield curve.

		Interest rate risk	
2026	**Carrying amount $'000**	**-100 bps Profit/equity $'000**	**+100 bps Profit/equity $'000**
Financial assets			
Cash and cash equivalents	**323,177**	**(3,232)**	**3,232**
Finance leases			
– Fixed interest rate	**772,138**	**–**	**–**
Derivatives used for hedging	**24,561**	**(19,116)**	**19,116**
Total (decrease)/increase	**1,119,876**	**(22,348)**	**22,348**
Financial liabilities			
Borrowings			
– Floating rate	**1,974,058**	**19,741**	**(19,741)**
Trade and other liabilities	**188,183**	**–**	**–**
Total increase/(decrease)	**2,162,241**	**19,741**	**(19,741)**

		Interest rate risk	
2025	**Carrying amount $'000**	**-100 bps Profit/Equity $'000**	**+100 bps Profit/Equity $'000**
Financial assets			
Cash and cash equivalents	308,560	(3,086)	3,086
Finance leases			
– Fixed interest rate	657,586	–	–
Total (decrease)/increase	966,146	(3,086)	3,086
Financial liabilities			
Borrowings			
– Floating rate	1,821,467	18,215	(18,215)
Trade and other liabilities	125,666	–	–
Derivatives used for hedging	14,667	(17,628)	17,628
Total increase/(decrease)	1,961,800	587	(587)

4.0 Capital Management continued

4.2 Financial risk management continued

Credit risk

The recoverability of finance lease receivables and trade and other receivables is reviewed on an ongoing basis. A loss allowance account (provision for impairment) is recognised when there is a difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

To manage credit risk, the Group has a credit assessment process. Leases are provided to novated and commercial customers. Credit underwriting typically includes the use of either an application scorecard and credit bureau report or a detailed internal risk profile review, including a review of the customer against a comprehensive credit database. Internal credit review and verification processes are also used depending on the applicant.

The credit risk function is independent of sales and consists of dedicated credit employees who apply the Group's credit and underwriting policy within specific approval authorities. The credit risk team monitors the performance of the portfolio and considers the macro environment to manage exposure to specific clients and specific sectors. The Group has a specialist collections function, which manages all delinquent accounts.

The provision for impairment under AASB 9: *Financial Instruments* applies to the Group's net investment in finance lease receivables and trade and other receivables. The Group will recognise provision for impairments using the simplified approach and record lifetime expected credit losses, as allowed under AASB 9 for lease receivables and trade and other receivables.

Measurement

To measure the expected credit loss (ECL), the Group uses a credit loss model developed at a product level based on shared risk characteristics. The key model inputs used in measuring the ECL include:

- Exposure at Default (EAD): represents the calculated exposure in the event of a default. The EAD for finance leases is the principal amount outstanding at reporting date;
- Probability of Default (PD): the development of PDs is developed at a product level considering shared credit risk characteristics. In calculating the PD, 24 months for finance leases and 12 months for operating leases and trade receivables of historical delinquency transition matrices are used to develop a point in time PD estimate; and
- Loss Given Default (LGD): the LGD is the magnitude of the ECL in a default event. The LGD is estimated using historical recovery experience.

Macroeconomic scenarios

The assessment of credit risk, and the estimation of ECL, will be unbiased and probability weighted, and incorporate all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable information about future events and economic conditions at the report date. The Group has established a process whereby forward-looking macroeconomic scenarios and probability weightings are developed for ECL calculation purposes. The final probability weighted ECL amount will be calculated from a baseline, an upside scenario and a downside scenario.

The weightings of each scenario as applied for 2026 and 2025 are as below:

Scenario	Expectation	Weighting 2026	Weighting 2025
Base Case	This scenario is reflective of the economy as-is with minor volatility.	**60%**	60%
Upside	This scenario is reflective of a positive economic period as compared to the base case scenario.	**20%**	20%
Downside	This scenario is reflective of an adverse economic period as compared to the base case scenario.	**20%**	20%

In calculating an ECL, the Group includes forward looking information. The Group considers a number of key indicators, the most significant of which are unemployment rate, gross domestic product, interest rates and inflation. The predicted relationships between these key indicators and the key model inputs in measuring the ECL have been developed by analysing historical data as part of the model build, calibration and validation process. These indicators are assessed semi-annually.

Three possible scenarios are applied: Base Case, Upside and Downside. The forward-looking inputs are applied to the macroeconomic scenarios.

Definition of default

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

Write-off

Balances are written off, either partially or in full, against the related allowance when there is no reasonable expectation of recovery. For all balances, write-off takes place only at the completion of collection procedures, or where it no longer becomes economical to continue attempts to recover. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses recorded in the profit or loss.

Impairment provisions

The Group's total impairment provisions from 1 October 2025 to 30 September 2026 are set out below, reconciling the opening loss allowance to the closing loss allowance. No significant changes to estimation techniques or assumptions were made during the reporting period. For the period 1 October 2024 to 30 September 2025 adjustments have been made to address the impacts of the administrative arrears. The maximum exposure to credit risk for finance lease receivables, trade and other receivables is the carrying amount.

The closing loss allowance represented 1.4% of the gross exposure at 30 September 2026, compared to 1.5% at 30 September 2025. Write-offs in relation to finance lease receivables (which primarily relate to Novated leases) amounted to $1,798,000 for the 2026 financial year, increased from $1,282,000 in the prior year. Write-offs for trade and other receivables amounted to $2,268,000 for the 2026 financial year, increased from $1,373,000 in the prior year.

	Net investment in finance lease receivables $'000	Trade and other receivables $'000
Opening loss allowance as at 1 October 2024	**6,993**	**2,400**
Increase in loss allowance	**1,631**	3,269
Write-offs	**(1,282)**	(1,373)
Opening loss allowance as at 1 October 2025	**7,342**	**4,296**
Increase in loss allowance	**1,392**	2,953
Write-offs	**(1,798)**	(2,268)
Closing loss allowance as at 30 September 2026	**6,936**	**4,981**

The ageing of the receivables and allowance for expected credit losses provided for are as follows.

	Weighted average expected loss rate		Gross exposure		Loss allowance	
	2026 %	2025 %	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current	**0.60%**	0.85%	**694,751**	575,985	**4,133**	4,912
1 – 30 days	**1.09%**	0.93%	**115,687**	112,356	**1,260**	1,044
31 – 60 days	**2.88%**	2.06%	**29,139**	30,935	**839**	636
61 – 90 days	**5.89%**	4.70%	**5,940**	26,147	**350**	1,230
Over 90 days	**25.73%**	22.14%	**20,734**	17,238	**5,335**	3,816
			866,251	762,661	**11,917**	11,638

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. To mitigate against liquidity risk, the Group maintains cash reserves and committed undrawn credit facilities to meet anticipated funding requirements for new business. In addition, the Group can redraw against its committed credit limits if the principal outstanding is reduced by the contractual amortisation payments. Details of unused available loan facilities are set out in note 4.1.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Amounts due to funders are repaid directly by rental and repayments received from the Group's customers.

A strong liquidity position was maintained throughout the 2026 financial year, with key metrics and ratios remaining above the Group's minimum requirements. The Group held undrawn capacity under its corporate debt facilities of $50.0 million and unrestricted cash reserves of $77.4 million at 30 September 2026.

The table below analyses the Group's contractual financial liabilities into relevant maturity groupings. The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

4.0 Capital Management continued

4.2 Financial risk management continued

Liquidity risk continued

Contractual maturities of financial liabilities	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
2026						
Non-derivatives						
Trade and other liabilities	**(188,183)**	**–**	**–**	**–**	**(188,183)**	**(188,183)**
Borrowings	**(472,161)**	**(471,843)**	**(1,248,925)**	**(53,379)**	**(2,246,308)**	**(1,971,916)**
Provisions	**(5,622)**	**(4,303)**	**–**	**–**	**(9,925)**	**(9,925)**
Total non-derivatives	**(665,966)**	**(476,146)**	**(1,248,925)**	**(53,379)**	**(2,444,416)**	**(2,170,024)**
Derivatives						
Interest rate swaps	**9,122**	**8,883**	**8,262**	**272**	**26,539**	**24,561**
Total derivatives	**9,122**	**8,883**	**8,262**	**272**	**26,539**	**24,561**

Contractual maturities of financial liabilities	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
2025						
Non-derivatives						
Trade and other liabilities	(125,666)	–	–	–	(125,666)	(125,666)
Borrowings	(435,385)	(427,287)	(1,139,388)	(26,985)	(2,029,045)	(1,818,757)
Provisions	(5,156)	(3,534)	–	–	(8,690)	(8,690)
Total non-derivatives	(566,207)	(430,821)	(1,139,388)	(26,985)	(2,163,401)	(1,953,113)
Derivatives						
Interest rate swaps	(8,213)	(5,676)	(1,360)	151	(15,098)	(14,667)
Total derivatives	(8,213)	(5,676)	(1,360)	151	(15,098)	(14,667)

Fair value risk

This section explains the judgements and estimates made in determining the fair values of the assets and liabilities that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its assets and liabilities into the three levels prescribed under the accounting standards.

The fair value of assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an asset or liability are observable, these are included in level 2.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2026				
Financial assets/(liabilities)				
Derivatives used for hedging	–	24,561	–	24,561
Total financial assets	–	24,561	–	24,561

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2025				
Financial assets/(liabilities)				
Derivatives used for hedging	–	(14,667)	–	(14,667)
Total financial liabilities	–	(14,667)	–	(14,667)

There were no transfers between levels for recurring fair value measurements during the year. With the exception of the fixed term loan, fair value of financial liabilities and financial assets approximates the carrying value.

There was no fixed term loan as at 30 September 2026 as it was fully paid out during 2025.

Valuation techniques used to determine fair values

The fair values of interest rate swaps were calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of interest rates swaps are included in level 2. No other assets or liabilities held by the Group are measured at fair value.

4.0 Capital Management continued

4.3 Cash and cash equivalents

Recognition and measurement

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. Restricted cash, which represents cash held by the entity as required by funding arrangements, is disclosed separately on the statement of financial position and combined for the purpose of presentation in the statement of cash flows.

	Consolidated	
	2026 $'000	**2025 $'000**
Unrestricted	**77,410**	102,869
Operating accounts	**77,410**	102,869
Restricted		
Collections accounts	**122,643**	99,507
Liquidity reserve accounts	**23,660**	20,310
Vehicle servicing and maintenance reserve accounts	**99,464**	85,874
Cash at bank	**245,767**	205,691
Total as disclosed in the statement of cash flows	**323,177**	308,560

The weighted average interest rate received on cash and cash equivalents for the year was 3.26% (2025: 3.81%).

Liquidity reserve, maintenance reserve, vehicle servicing, collateral and customer collection accounts represent cash held by the entity as required under the funding arrangements and are not available as free cash for the purposes of operations of the Group until such time as the obligations of each trust are settled. Term deposit accounts are also not available as free cash for the period of the deposit.

4.4 Derivative financial instruments

Recognition and measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

(i) Cash flow hedges

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

Amounts accumulated in equity are recycled in the statement of profit or loss and other comprehensive income in the periods when the hedged item will affect profit or loss (for instance, when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

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

(ii) Derivatives that do not qualify for hedge accounting

Where a derivative instrument does not qualify for hedge accounting or hedge accounting has not been adopted, changes in the fair value of these derivative instruments are recognised immediately in the statement of profit or loss and other comprehensive income.

(iii) Derivatives

Derivatives are only used for economic hedging purposes (to hedge interest rate risk) and not as trading or speculative instruments. The Group has the following derivative financial instruments:

	Consolidated	
	2026 $'000	**2025 $'000**
Interest rate swaps – cash flow hedges	**24,561**	(14,667)
Total derivative financial instrument assets/(liabilities)	**24,561**	(14,667)
Amount expected to be settled within 12 months	**8,865**	(8,040)
Amount expected to be settled after more than 12 months	**15,696**	(6,627)
Total derivative financial instrument assets/(liabilities)	**24,561**	(14,667)

The following shows the maturity profile of hedging instruments (i.e. notional amount of interest rate swaps).

2026	**Less than 1 year $'000**	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**
Derivatives				
Interest rate swaps	**550,463**	**518,970**	**817,887**	**24,323**

2025	**Less than 1 year $'000**	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**
Derivatives				
Interest rate swaps	449,994	483,239	805,674	23,937

The amount relating to hedged items and hedging instruments at the year end are as follows.

Financial Year	**Items designated as hedged items**	**Hedged risk**	**Items designated as hedging instruments**	**Hedging instruments – nominal amount ('000)**	**Carrying amount ('000)**
2026	**Borrowings – notes payable**	**Interest rate**	**Interest rate swaps**	**1,911,643**	**24,561**
2025	Borrowings – notes payable	Interest rate	Interest rate swaps	1,762,844	(14,667)

	(Increase)/ decrease in fair value of hedging instruments ('000)	**Increase/ (decrease) in fair value of hedged item, recorded in hedging reserve ('000)**	**Hedge ineffectiveness (gain)/loss recognised in profit or loss via Lease Finance Costs ('000)**	**Swap interest income accrual recognised as interest and finance charges via Lease Finance Costs ('000)**	**Changes due to movements in foreign exchange rate ('000)**
2026	39,228	(36,530)	(2,615)	314	(397)
2025	(8,939)	7,473	973	717	(224)

4.0 Capital Management continued

4.5 Contributed equity

Recognition and measurement

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

Share capital	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Fully paid ordinary shares	**210,195,284**	213,818,505	**377,953**	389,825
Other equity securities				
Treasury shares	**1,860,741**	2,437,724	**–**	–
Total issued equity	**212,056,025**	216,256,229	**377,953**	389,825

Movements in ordinary share capital	Shares	$'000
Opening balance 1 October 2025	**213,818,505**	389,825
Shares utilised to settle equity grants	**978,086**	–
Shares acquired to settle equity grants	**(690,553)**	–
On-market share buy-back	**(3,910,754)**	(11,872)
Balance 30 September 2026	**210,195,284**	377,953

Treasury shares

Treasury shares are shares in FleetPartners Group Limited that are held by FleetPartners Group Limited Employee Share Trust. These shares are issued under the FleetPartners Group Limited Employee Share scheme and the Executive LTI plan. Treasury shares include shares acquired as part of an on-market buy-back program where the shares have not yet been cancelled at the reporting date and will be cancelled.

Details	Number of shares 2026	Number of shares 2025
Opening balance	**2,437,724**	2,920,087
Shares utilised to settle equity grants	**(978,086)**	(1,341,933)
Shares acquired to settle equity grants	**690,553**	702,043
On-market share buy-back	**3,910,754**	19,358,062
Shares cancelled	**(4,200,204)**	(19,200,535)
Closing balance	**1,860,741**	2,437,724

4.6 Commitments

a. Lease commitments: Group as lessor

i. Finance leases

Future undiscounted lease payments due to the Group under non-cancellable leases, are as follows.

	Consolidated	
	2026 $'000	**2025 $'000**
Commitments in relation to finance leases are receivable as follows:		
Less than one year	**276,326**	238,143
One to two years	**241,420**	203,334
Two to three years	**205,890**	169,437
Three to four years	**122,108**	117,525
Four to five years	**68,556**	58,355
More than five years	**56**	–
	914,356	786,794

ii. Operating leases

Lease payments receivable on leases of motor vehicles are as follows.

	Consolidated	
	2026 $'000	**2025 $'000**
Lease payments under non-cancellable operating leases of motor vehicles not recognised in financial statements are receivable as follows:		
Within one year	**338,870**	327,882
One to two years	**237,536**	243,476
Two to three years	**142,383**	146,374
Three to four years	**62,415**	66,273
Four to five years	**19,171**	17,642
More than five years	**11,418**	9,249
	811,793	810,896

b. Contractual commitments for the acquisition of property, plant or equipment

The Group had contractual commitments for the acquisition of property, plant or equipment totalling $187,691,397 (2025: $141,458,946). These commitments are not recognised as liabilities as the relevant assets have not yet been received.

4.7 Dividends

Recognition and measurement

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

Details of dividends paid during the financial year are as follows:

	Consolidated	
	2026 $'000	2025 $'000
Final dividends paid		
Unfranked final dividend for the year ended 30 September 2025 of 13.60 cents per ordinary share paid on 16 January 2026	**29,371**	–
Interim dividends paid		
Fully franked interim dividend for the half-year ended 31 March 2026 of 11.90 cents per ordinary share paid on 1 June 2026	**25,658**	–
Total dividends paid	**55,029**	–

The Directors have determined not to declare a final dividend for the year ended 30 September 2026, preserving flexibility to determine whether to declare a special dividend closer to implementation of the proposed scheme of arrangement with SG Fleet Management Pty Limited having regard to the implementation timetable and the opportunity to optimise the use of available franking credits. While the scheme implementation deed permits a special dividend, this should not be regarded as an indication of the amount that will ultimately be declared.

The financial effect of dividends declared after the reporting date is not reflected in the September 2026 financial statements and will be recognised in subsequent financial statements.

5.0 Employee remuneration and benefits

5.1 Share based payments

5.2 Key management personnel disclosure

Recognition and measurement

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Retirement benefit obligations

The Group makes payments to employees' superannuation funds in line with the relevant superannuation legislation. Contributions made are recognised as expenses when they arise. A total expense of $6.2 million (2025: $5.7 million) was recognised in the financial year.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Bonus plans

The Group recognises a liability and an expense for bonuses on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

5.1 Share based payments

Share based payments

Share based compensation benefits are provided to employees via the FleetPartners Group LTI and STI plans.

The fair value of rights granted under the FleetPartners Group LTI and STI plans is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the rights (vesting period).

Non-market and service based vesting conditions are included in the assumptions about the number of rights that are expected to become exercisable. At the end of each reporting period, the Group revises its estimate of the number of rights that are expected to become exercisable.

The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

In the event a share scheme is cancelled, the remaining unexpensed fair value of the original grant for those rights still vesting at the date of cancellation is taken as a charge to the statement of profit or loss and other comprehensive income.

Rights are subject to continuation of services requirements and performance hurdles, as set out in the Remuneration Report.

Rights

The fair value at grant date is the difference between the spot price of the underlying asset less the expected present value of the future dividends over the expected life.

Rights do not carry a right to receive any dividends. If rights vest and are exercised to receive shares, these shares will be eligible to receive any dividends.

5.0 Employee remuneration and benefits continued

5.1 Share based payments continued

(i) Long Term Incentive and Short Term Incentive Plans

As at the year ended 30 September 2026, the following awards were provided under the following employee share ownership plans:

Set out below are summaries of rights granted under each plan:

Rights

Grant date	Expected vesting date	Balance at start of the year Number	Granted during the year Number	Forfeited during the year Number	Exercised during the year Number	Unvested balance at the end of year	Vested not exercised Number
2026							
23-Nov-21	**22-Nov-24**	**72,740**	–	–	**(72,740)**	–	–
23-Nov-21	**22-Nov-22**	**2,647**	–	–	**(2,647)**	–	–
21-Nov-22	**21-Nov-23**	**16,368**	–	–	**(16,368)**	–	–
21-Nov-22	**21-Nov-25**	**526,487**	–	**(394,866)**	**(113,126)**	–	**18,495**
01-Feb-23	**21-Nov-25**	**383,261**	–	**(287,446)**	**(95,815)**	–	–
24-Nov-23	**24-Nov-23**	**18,559**	–	–	**(18,559)**	–	–
24-Nov-23	**24-Nov-24**	**44,264**	–	–	**(44,264)**	–	–
24-Nov-23	**24-Nov-26**	**746,933**	–	–	–	**746,933**	–
25-Jan-24	**24-Nov-26**	**260,119**	–	–	–	**260,119**	–
03-Dec-24	**24-Nov-25**	**253,873**	–	–	**(219,551)**	–	**34,322**
03-Dec-24	**03-Dec-24**	**54,731**	–	–	**(49,397)**	–	**5,334**
03-Dec-24	**22-Nov-27**	**329,269**	–	–	–	**329,269**	–
23-Jan-25	**24-Nov-25**	**214,706**	–	–	**(214,706)**	–	–
23-Jan-25	**22-Nov-27**	**235,228**	–	–	–	**235,228**	–
24-Mar-25	**22-Nov-27**	**52,045**	–	–	–	**52,045**	–
12-May-25	**22-Nov-27**	**42,561**	–	–	–	**42,561**	–
12-May-25	**22-Nov-26**	**24,221**	–	–	–	**24,221**	–
18-Nov-25	**18-Nov-25**	–	**218,070**	–	**(130,912)**	–	**87,158**
18-Nov-25	**18-Nov-26**	–	**294,124**	–	–	**294,124**	–
22-Jan-26	**18-Nov-26**	–	**184,097**	–	–	**184,097**	–
18-Dec-25	**18-Nov-28**	–	**489,123**	–	–	**489,123**	–
22-Jan-26	**18-Nov-28**	–	**483,822**	–	–	**483,822**	–

(i) Long Term Incentive and Short Term Incentive Plans continued

Grant date	Expected vesting date	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Unvested balance at the end of year	Vested not exercised Number
2025						
23-Nov-21	22-Nov-24	335,605	–	(262,865)	–	72,740
23-Nov-21	22-Nov-22	2,647	–	–	–	2,647
18-Feb-22	22-Nov-24	183,007	–	(183,007)	–	–
21-Nov-22	21-Nov-24	51,090	–	(51,090)	–	–
21-Nov-22	21-Nov-23	86,093	–	(69,725)	–	16,368
21-Nov-22	21-Nov-25	526,487	–	–	526,487	–
01-Feb-23	21-Nov-25	383,261	–	–	383,261	–
24-Nov-23	24-Nov-23	124,736	–	(106,177)	–	18,559
24-Nov-23	24-Nov-24	318,306	–	(274,042)	–	44,264
24-Nov-23	24-Nov-26	746,933	–	–	746,933	–
25-Jan-24	24-Nov-24	220,014	–	(220,014)	–	–
25-Jan-24	24-Nov-26	260,119	–	–	260,119	–
03-Dec-24	24-Nov-25	–	253,873	–	253,873	–
03-Dec-24	03-Dec-24	–	190,739	(136,008)	–	54,731
03-Dec-24	22-Nov-27	–	329,269	–	329,269	–
23-Jan-25	24-Nov-25	–	214,706	–	214,706	–
23-Jan-25	22-Nov-27	–	235,228	–	235,228	–
24-Mar-25	22-Nov-27	–	52,045	–	52,045	–
12-May-25	22-Nov-27	–	42,561	–	42,561	–
12-May-25	22-Nov-26	–	24,221	–	24,221	–

5.0 Employee remuneration and benefits continued

5.1 Share based payments continued

(i) Long Term Incentive and Short Term Incentive Plans continued

(i) Fair value of instruments granted

The model inputs for rights granted during FY26 and FY25 are as follows.

	2026		2025								2024		
Grant date	**22 Jan**	**22 Jan**	**18 Dec**	**18 Nov**	**18 Nov**	**12 May**	**12 May**	**24 Mar**	**23 Jan**	**23 Jan**	**03 Dec**	**03 Dec**	**03 Dec**
Award type	**Rights**	**Rights**	**Rights**	**Rights**	**Rights**	**Rights**	**Rights**	**Rights**	**Rights**	**Rights**	**Rights**	**Rights**	**Rights**
Expected vesting date	18 Nov 2026	18 Nov 2026	18 Nov 2028	18 Nov 2026	18 Nov 2025	22 Nov 2026	22 Nov 2027	22 Nov 2027	22 Nov 2027	24 Nov 2025	22 Nov 2027	03 Dec 2024	24 Nov 2025
Share price at grant	$2.79	$2.79	$2.99	$2.85	$2.85	$3.04	$3.04	$2.67	$3.06	$3.06	$3.13	$3.13	$3.13
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend yield (p.a)	9.02%	9.02%	8.42%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fair value per instrument	$2.16	$2.16	$2.34	$2.89	$2.89	$3.04	$3.04	$2.67	$3.06	$3.19	$3.13	$3.19	$3.19

(ii) Expenses arising from share based payment transactions

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

	Consolidated	
	2026 $'000	**2025 $'000**
Awards currently issued to employees of controlled entities during the year	**3,890**	3,798

(iii) Terms and conditions of Share Schemes

The share based payments issued are subject to vesting conditions described above. Refer to the remuneration report for details of these vesting conditions.

5.2 Key management personnel disclosure

	Consolidated	
	2026 $	**2025 $**
Short-term employee benefits	**3,206,772**	2,170,672
Post-employment benefits	**150,909**	107,379
Long-term employee benefits	**21,029**	36,182
Share based payments	**1,189,222**	1,576,953
	4,567,932	3,891,186

6.0 Other

6.1 Reserves
6.2 Parent entity information
6.3 Related party transactions
6.4 Remuneration of auditors
6.5 Deed of cross guarantee
6.6 Reconciliation of cash flow from operating activities
6.7 Class Action Settlement
6.8 Events occurring after the reporting period

6.1 Reserves

Recognition and measurement

Share based payment reserve

The share based payment reserve is used to recognise:

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

Cash flow hedge reserve

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedge transaction affects profit or loss.

Treasury reserve

The treasury reserve is used to record the acquisition and transfer of treasury shares in FleetPartners Group Limited. Treasury shares are acquired as part of the on market share buy-back program and are transferred as a reduction to contributed equity on cancellation. Treasury shares are also acquired to satisfy share based payment obligations (refer to note 5.1).

Foreign currency translation reserve

The foreign currency translation reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to AUD.

6.0 Other continued

6.1 Reserves continued

Dividend reserve

The earnings generated by the Group prior to the write offs and losses on disposal have been transferred to the dividend reserve.

	Consolidated	
	2026 $'000	2025 $'000
Reconciliation of reserves		
Hedging reserve – cash flow hedges (a)	**16,147**	(9,595)
Treasury reserve	**(32,033)**	(29,691)
Foreign currency translation reserve	**(21,078)**	(7,950)
Share based payments reserve (b)	**45,141**	41,251
Dividend reserve (c)	**103,177**	158,206
Total reserve	**111,354**	152,221
Movements in reserves		
(a) Hedging reserve – cash flow hedges		
Balance at 1 October	**(9,595)**	(4,258)
Change in fair value	**36,530**	(7,473)
Deferred tax	**(10,788)**	2,136
Balance as at 30 September	**16,147**	(9,595)
(b) Share based payments reserve		
Balance at 1 October	**41,251**	37,453
Awards issued to employees of controlled entities during the year	**3,890**	3,798
Balance at 30 September	**45,141**	41,251
(c) Dividend reserve		
Balance at 1 October	**158,206**	158,206
Dividend paid	**(55,029)**	–
Balance at 30 September	**103,177**	158,206

6.2 Parent entity information

(i) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	Consolidated	
	2026 $'000	**2025 $'000**
Statement of financial position		
Current assets	**27,242**	16
Non-current assets	**976,026**	264,212
Total assets	**1,003,268**	264,228
Current liabilities	**(27,694)**	(397)
Non-current liabilities	**(101,412)**	(86,081)
Total liabilities	**(129,106)**	(86,478)
Shareholders equity		
Issued share capital	**377,953**	389,825
Treasury reserve	**(32,168)**	(29,826)
Share based payments reserve	**45,141**	41,251
Dividend reserve	**41,581**	96,610
Retained earnings	**441,655**	(320,110)
	874,162	177,750
Profit for the year	**761,765**	1

(ii) Guarantees entered into by the parent entity

As at 30 September 2026 there were cross guarantees given by FleetPartners Group Limited, Pacific Leasing Solutions (Australia) Pty Limited, Leasing Finance (Australia) Pty Limited, Fleet Holding (Australia) Pty Limited, PLS Notes (Australia) Pty Limited, Fleet Partners Pty Limited, Fleet Aust Subco Pty Limited, Car Insurance Pty Limited, FleetPlus Holdings Pty Limited, Fleet Choice Pty Ltd, FleetPlus Pty Limited, NovateMyCar Pty Limited, PackagePlus Australia Pty Limited, Eclipx Insurance Pty Ltd, CarInsurance.com.au Pty Ltd, Leasing Finance Services Pty Ltd, Accident Services Pty Ltd and Remunerator Pty Limited.

No liability was recognised by the parent entity or the consolidated entity in relation to the above guarantee as the fair value of the guarantee is immaterial.

6.0 Other continued

6.3 Related party transactions

(i) Controlling entity

The parent entity of the Group is FleetPartners Group Limited.

(ii) Interest in other entities

The controlled entities of the Group listed below were wholly owned during the current and prior year, unless otherwise stated:

Australia	
Fleet Aust Subco Pty Ltd	Pacific Leasing Solutions (Australia) Pty Ltd
FP Turbo Series 2026-1	FP Turbo Series 2023-1 Trust (terminated on 28 August 2025)
PLS Notes (Australia) Pty Ltd	Leasing Finance (Australia) Pty Ltd
Fleet Holding (Australia) Pty Ltd	Remunerator Pty Limited
Fleet Partners Pty Ltd	Eclipx Insurance Pty Ltd
Car Insurance Pty Ltd	CarInsurance.com.au Pty Ltd
FleetPlus Holdings Pty Limited	FleetPlus Pty Ltd
NovateMyCar Pty Ltd	PackagePlus Australia Pty Ltd
Fleet Choice Pty Ltd	Accident Services Pty Ltd
Leasing Finance Services Pty Ltd	Equipment Finance Holdings Pty Ltd
FP Turbo Warehouse Trust 2021-1	FP Turbo EV Warehouse Trust 2021-1
FP Turbo Series 2024-1 Trust	FP Turbo Warehouse Trust 2026-1
FP Turbo Series 2025-1 Trust	
New Zealand	
Fleet NZ Limited	FleetPartners NZ Trustee Ltd (terminated on 15 September 2026)
Leasing Finance (NZ) Limited	Truck Leasing Ltd (terminated on 15 September 2026)
FleetPartners Holding (NZ) Limited	FleetPartners NZ Limited (terminated on 15 September 2026)
FP Ignition Trust 2011-1 New Zealand	Pacific Leasing Solutions (NZ) Limited (terminated on 15 September 2026)
FleetPlus Ltd	PLS Notes (NZ) Ltd (terminated on 15 September 2026)

(iii) Transactions with other related parties

Except for the matters disclosed above, there were no material transactions with other related parties.

6.4 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Group.

	Consolidated	
	2026 $	**2025 $**
(a) Audit and review services		
KPMG Australian firm:		
Audit and review of financial statements	**1,038,500**	1,138,500
(b) Assurance services		
KPMG Australian firm:		
Regulatory assurance services	**182,122**	80,980
Total remuneration for KPMG	**1,220,622**	1,219,480

6.5 Deed of cross guarantee

FleetPartners Group Limited, Pacific Leasing Solutions (Australia) Pty Limited, Leasing Finance (Australia) Pty Limited, Fleet Holding (Australia) Pty Limited, PLS Notes (Australia) Pty Limited, Fleet Partners Pty Limited, Fleet Aust Subco Pty Limited, Car Insurance Pty Limited, FleetPlus Holdings Pty Limited, Fleet Choice Pty Ltd, FleetPlus Pty Limited, NovateMyCar Pty Limited, PackagePlus Australia Pty Limited, Eclipx Insurance Pty Ltd, CarInsurance.com.au Pty Ltd, Leasing Finance Services Pty Ltd, Accident Services Pty Ltd and Remunerator Pty Limited are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, pursuant to ASIC Corporations (Wholly Owned Companies) Instrument 2016/785, the wholly owned entities have been relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

The above companies represent a 'Closed Group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by FleetPartners Group Limited, they also represent the 'Extended Closed Group'.

Set out below is a statement of profit or loss and other comprehensive income for the year of the Closed Group.

	Consolidated	
	2026 $'000	**2025 $'000**
Statement of profit or loss and other comprehensive income		
Revenue and income from continuing operations	**612,427**	609,229
Cost of revenue and income	**(294,227)**	(283,601)
Lease finance costs	**(69,141)**	(64,266)
Net operating income before operating expenses and impairment charges	**249,059**	261,362
Impairment losses on loans and receivables	**(3,259)**	(3,453)
Software Impairment	**(385)**	(1,929)
Total impairment	**(3,644)**	(5,382)
Employee benefit expense	**(68,157)**	(61,434)
Depreciation and amortisation expense	**(11,188)**	(8,231)
Operating overheads	**(19,599)**	(17,087)
Total overheads	**(98,944)**	(86,752)
Operating finance costs	**(6,644)**	(6,430)
Profit before income tax	**139,827**	162,798
Income tax expense	**(20,056)**	(21,072)
Profit for the year, net of tax	**119,771**	141,726
Other comprehensive income, net of tax	**23,149**	(2,090)
Total comprehensive income for the year	**142,920**	139,636

6.0 Other continued

6.5 Deed of cross guarantee continued

Set out below is a consolidated statement of financial position as at reporting date of the Closed Group.

	Consolidated	
	2026 $'000	**2025 $'000**
ASSETS		
Cash and cash equivalents	**58,657**	79,176
Restricted cash and cash equivalents	**201,772**	161,086
Trade and other receivables	**94,680**	92,775
Inventory	**4,915**	4,056
Finance leases	**768,057**	652,717
Operating leases reported as property, plant and equipment	**738,307**	675,896
Property, plant and equipment	**4,376**	5,495
Receivables – advances to related parties	**119,606**	43,302
Right-of-use assets	**3,670**	4,457
Intangibles	**403,237**	364,146
Derivative financial instruments	**22,981**	–
Total assets	**2,420,258**	2,083,106
LIABILITIES		
Trade and other liabilities	**165,442**	66,023
Provisions	**9,038**	7,757
Borrowings	**1,528,300**	1,338,040
Derivative financial instruments	**–**	3,470
Lease liabilities	**6,919**	8,314
Payable – advances from related parties	**9,609**	23,274
Deferred tax liabilities	**70,098**	82,943
Total liabilities	**1,789,406**	1,529,821
Net assets	**630,852**	553,285
EQUITY		
Contributed equity	**377,953**	389,825
Reserves	**119,666**	149,998
Retained earnings	**133,233**	13,462
Total equity	**630,852**	553,285

6.6 Reconciliation of cash flow from operating activities

	Consolidated	
	2026 $'000	**2025 $'000**
Profit after tax for the year	**70,880**	75,335
Depreciation and amortisation	**233,340**	223,353
Amortisation of capitalised borrowing costs	**1,965**	2,060
Credit impairment provision expense	**4,362**	4,951
Impairment expenses	**385**	1,929
Share based payments expense	**3,890**	3,798
Fleet and stock impairment expense	**508**	710
Hedging (gain)/loss	**(2,615)**	973
Exchange rate variations on New Zealand cash and cash equivalents	**5,004**	3,409
Net cash inflow from operating activities before changes in assets and liabilities	**317,719**	316,518
Change in operating assets and liabilities:		
Increase in trade and other receivables	**(4,142)**	(23,429)
Increase in operating leases and finance leases	**(393,152)**	(353,922)
Settlement of Inventory	**(11,428)**	(28,624)
(Decrease)/Increase in deferred tax liabilities	**(7,553)**	28,755
Increase/(Decrease) in trade and other liabilities	**34,305**	(13,547)
Increase in current provisions	**368**	293
(Decrease)/Increase in other current liabilities	**(326)**	1,463
Net cash outflow from operating activities	**(64,209)**	(72,493)

6.7 Class Action Settlement

On 15 September 2026, the Group announced that the Supreme Court of Victoria approved the settlement of the shareholder class action proceedings against the Company that were initiated in November 2023. The settlement amount of $27.0 million will be met by available insurance proceeds, including any interest that accrues prior to settlement ($0.2 million of interest had accrued as at 30 September 2026, bringing the total amount owing to $27.2 million).

6.8 Events occurring after the reporting period

On 6 October 2026, the Group increased its funding limit for finance and operating leases by an additional $357.0 million through the new warehouse FP Turbo Warehouse Trust 2026-1.

On 19 October 2026, the Company announced that it had entered into a Scheme Implementation Deed with SG Fleet Management Pty Limited, under which SG Fleet Management Pty Limited will acquire 100% of the shares of the Company, subject to customary conditions including court and regulatory approvals, and certain third-party consents.

Except for the matters disclosed above, there were no other matters or circumstances that occurred since the end of the reporting period that may materially affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

As at 30 September 2026

Entity name	Entity type	Place of Incorporation	FPR ownership interest	Country of Tax Residency	
				Australian or foreign	Foreign Jurisdiction
FleetPartners Group Limited (Parent Entity)	Body corporate	Australia	–	Australia	N/A
Fleet Aust Subco Pty Limited	Body corporate	Australia	100%	Australia	N/A
Pacific Leasing Solutions (Australia) Pty Limited	Body corporate	Australia	100%	Australia	N/A
Leasing Finance (Australia) Pty Limited	Body corporate	Australia	100%	Australia	N/A
PLS Notes (Australia) Pty Limited	Body corporate	Australia	100%	Australia	N/A
Fleet Holding (Australia) Pty Limited	Body corporate	Australia	100%	Australia	N/A
Fleet Partners Pty Limited	Body corporate	Australia	100%	Australia	N/A
FleetPlus Holdings Pty Limited	Body corporate	Australia	100%	Australia	N/A
FleetPlus Pty Limited	Body corporate	Australia	100%	Australia	N/A
NovateMyCar Pty Limited	Body corporate	Australia	100%	Australia	N/A
PackagePlus Australia Pty Limited	Body corporate	Australia	100%	Australia	N/A
Equipment Finance Holdings Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Eclipx Insurance Pty Ltd	Body corporate	Australia	100%	Australia	N/A
CarInsurance.com.au Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Car Insurance Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Fleet Choice Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Accident Services Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Leasing Finance Services Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Remunerator Pty Limited	Body corporate	Australia	100%	Australia	N/A
FP Turbo EV Warehouse Trust 2021-1	Trust	Australia	100%	Australia	N/A
FP Turbo Warehouse Trust 2021-1	Trust	Australia	100%	Australia	N/A
FP Turbo Series 2024-1 Trust	Trust	Australia	100%	Australia	N/A
FP Turbo Series 2025-1 Trust	Trust	Australia	100%	Australia	N/A
FP Turbo Series 2026-1 Trust	Trust	Australia	100%	Australia	N/A
FP Turbo Warehouse Trust 2026-1	Trust	Australia	100%	Australia	N/A
Fleet NZ Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
FleetPartners Holding (NZ) Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Leasing Finance (NZ) Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
FleetPlus Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
FP Ignition Trust 2011-1 New Zealand	Trust	New Zealand	100%	Foreign	New Zealand

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year. None of the entities included above was a trustee of a trust within the consolidated group.

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 judgement 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:

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

(c) Trusts

Australian tax law does not contain specific residency tests for trusts. However, tax residency is determined based on Section 295 (3B) (c) of the *Corporations Act 2001*.

Directors' Declaration

For the year ended 30 September 2026

In the opinion of the Directors of FleetPartners Group Limited (Company):

(a) The consolidated financial statements and notes that are set out on pages 71 to 121 are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of the group's financial position as at 30 September 2026 and of its performance for the financial year ended on that date; and

  (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;*

(b) The Consolidated Entity Disclosure Statement as at 30 September 2026 set out on page 122 is true and correct.

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

(d) There are reasonable grounds to believe that the Company and the group entities identified in Note 6.5 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those Group entities pursuant to ASIC Corporations (Wholly Owned Companies) Instrument 2016/785.

(e) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 September 2026.

(f) The Directors draw attention to note 1 of the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Gail Pemberton
Chair

Sydney
13 November 2026



Independent Auditor's Report

To the shareholders of FleetPartners Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of FleetPartners Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 September 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 30 September 2026
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 September 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Valuation of goodwill
- Setting of vehicle residual values
- Revenue recognition in relation to maintenance income

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of goodwill ($455.4m)

Refer to Note 3.7 to the Financial Report

The key audit matter	How the matter was addressed in our audit
A key audit matter was the Group's annual testing of goodwill for impairment, given the size of the balance (being 15.5% of total assets) and the estimation uncertainty relating to the level of new business writings and how they translate into cashflows. Key judgements included significant forward-looking assumptions the Group applied in their value in use models and include: • forecast cash flows and associated growth rates – the Group has been challenged by recent uncertain economic conditions such as the inflationary environment and interest rate uncertainty, as well as the variability in second hand vehicle prices. These circumstances represented an increased level of management judgement associated with forecasting the future pipeline of orders in each market which increases the estimation uncertainty in the impairment assessment; and • discount rates, which are complex in nature and may vary according to the conditions and the environment the specific CGUs are subject to from time to time. We involved valuation specialists to supplement our senior audit team members in assessing this Key Audit Matter.	Our procedures included: • We assessed the Group's determination of CGUs for consistency with the assumptions used in the forecast cash flows and the requirements of the accounting standards. • We considered the appropriateness of the value in use method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • We assessed the integrity of the value in use models used, including the accuracy of the underlying calculation formulas. • We met with management and those charged with governance to understand the factors that impact the level of new business writings and how they translate into cashflows. • We compared the forecast cash flows contained in the value in use model to the Group's budget approved by the Board. • Using our knowledge of the Group, its past performance and its industry, we challenged the Group's cash flow forecast and growth assumptions, including those relating to the ability to write new business going forward and the impact that second hand vehicle prices has on end-of-lease income by performing sensitivity analysis and comparing forecast earnings multiples to those of a group of comparative companies.

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	• We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the model by comparing actual performance with forecasts. • We considered the sensitivity of the model to variances in key assumptions, such as forecast growth rates and discount rates within a reasonably possible range. We considered the interdependencies of key assumptions when performing the sensitivity analysis and what the Group considers to be reasonably possible. We did this to identify the assumptions that had the largest impact on the models and to focus our procedures on those assumptions we consider to have a higher risk of bias or uncertainty in application. • Working with our valuation specialists we challenged the Group's growth assumptions. We compared forecast growth rates and terminal growth rates to authoritative published studies of market trends and expectations and considered differences for the Group's operations. • Working with our valuation specialists we independently developed a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in and compared this to the actual discount rates used by the Group. • We assessed the disclosures in the financial report using our understanding of the Group obtained from our testing against the requirements of the relevant accounting standards.
Setting of vehicle residual values	
The key audit matter	**How the matter was addressed in our audit**
Residual value setting relating to leased vehicles is a Key Audit Matter due to: • the significant audit effort required and the high degree of judgement applied by us in assessing the Group's determination of residual values; • residual value is an input into certain accounts and estimates, namely depreciation and impairment assessment of	Our procedures included: • Understanding the process by which residual values are set by the Group and testing a sample of key controls over the Group's residual valuation process, such as the monthly review and approval of residual value changes by senior management. • Comparing a sample of manually approved residual value changes to the residual values

vehicles included in Operating leases reported as property, plant and equipment; and • the timing of revenue recognition across the term of a lease may be affected by setting different residual values as it impacts the level of revenue recognised during the term of the lease compared to at the end of the lease. We considered the Group's judgements used in assessing the recoverable value of vehicles included in Operating leases. The key judgement in this model is the expected forecast residual value at the end of the lease term used to estimate end-of-lease cashflows, in particular how the impact of changes in second hand vehicle prices may alter expected forecast cashflows.	recorded in the lease system. • Assessing the Group's ability to forecast vehicle residual values by selecting a statistical sample of vehicles disposed of during the year. We compared the sale price achieved to the sales invoice, and also compared it to the recorded written down value as estimated in prior periods, enabling us to understand management's estimation accuracy. • Comparing a sample of the current recorded residual value of vehicles against the current market value of comparable vehicles sourced from external, third party data sources such as vehicle sales platforms.
Revenue recognition in relation to maintenance and management income ($105.1m)	
Refer to Note 2.2 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

Maintenance income, which is a component of maintenance and management income presented in the financial report, includes a high level of estimation uncertainty and accounting complexity. This area is a Key Audit Matter due to increased audit effort arising from the percentage of completion accounting method which inherently requires judgement by the Group to determine the cost profile of lifetime maintenance services, along with potential re-estimations of total lifecycle maintenance.
In particular, we focused on the:
• Estimation uncertainty in forecasting the timing and cost of lifetime maintenance services.
• Judgement applied by the Group in relation to the key assumptions in the percentage of completion model including:
  • Proxy vehicle types used for assessing maintenance cost profiles for vehicle categories
  • Expected lifetime maintenance cost estimates for proxy vehicle types,
	Our procedures included:
	• Assessing the Group's revenue recognition policy against relevant accounting standards.
	• Assessing the integrity of the percentage of completion model, including checking the mathematical accuracy of the underlying formulas.
	• Recalculating the application of the percentage of completion output from the model to the expected lease lifetime maintenance income and checked the amount apportioned to the current year.
	• For a sample of maintenance lease assets, checking the average age and usage assumptions in the model for consistency with the actual servicing and maintenance cost profile, which is based on internal lease portfolio statistics of the vehicle type.
	• Challenging the Group's key assumptions by evaluating the vehicle categories and proxy vehicle types used in the model against the composition of the Group's fleet, and comparing the average cost of lifetime

which are influenced by the age and usage of the vehicle. This is a critical input to the percentage of completion model to apportion expected lifetime maintenance income to vehicles based on the provision of maintenance services.	maintenance activities expected to be performed based on the age and usage of the vehicle to publicly available vehicle servicing costs. • Assessing the disclosures in the financial report against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in FleetPartners Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report titled "Sustainability Report (Climate-related statements)" and our respective assurance opinion/conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of FleetPartners Group Limited for the year ended 30 September 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 34 to 49 of the Directors' report for the year ended 30 September 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

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Luke Sullivan
Partner

Melbourne
13 November 2026

Shareholder Information

As At 23 October 2026

Additional information required by the ASX and not disclosed elsewhere in this report is set out below.

Distribution of holders of quoted securities

Fully paid ordinary shares

Holding Bucket	Shareholder Count	% of shareholders	Ordinary shares held	% of ordinary shares
1 – 1,000	2,351	70.2%	334,616	0.2%
1,001 – 5,000	565	16.9%	1,469,548	0.7%
5,001 – 10,000	189	5.6%	1,454,698	0.7%
10,001 – 100,000	211	6.3%	5,781,518	2.7%
100,001 and over	35	1.0%	203,015,645	95.7%
Grand Total	**3,351**	**100.0%**	**212,056,025**	**100.0%**

Distribution of holders of unquoted securities

Performance Rights

Range of holdings	Number of right holders	% of right holders	Rights held	% of rights
1 – 1000	0	0	0	0
1,001 – 5,000	0	0	0	0
5,001 – 10,000	0	0	0	0
10,001 – 100,000	2	16.67%	118,827	3.62%
100,001 and over	10	83.33%	3,159,185	96.38%
	12	**100.00%**	**3,278,012**	**100.00%**

Substantial Shareholder Notices (as disclosed to the ASX)

Shareholder Name	Ordinary Shares Held	% of issued shares	Date of Notice
Mitsubishi Motors Corporation et al	43,213,992	19.9%	17 September 2025
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	15,979,801	7.536%	21 October 2026
MCIL, Blackwell, Star and MCPL	15,339,213	7.18%	7 August 2026
Mitsubishi UFJ Financial Group, Inc.	10,877,967	5.09%	1 September 2026

Shareholder Information continued

As At 23 October 2026

Twenty largest shareholders

	Name	No. of shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	85,852,564	40.49
2	CITICORP NOMINEES PTY LIMITED	48,638,511	22.94
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,782,721	14.99
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	7,587,352	3.58
5	ARGO INVESTMENTS LIMITED	7,031,159	3.32
6	BNP PARIBAS NOMS PTY LTD	6,111,102	2.88
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,982,918	1.41
8	BNP PARIBAS NOMINEES PTY LTD	1,862,907	0.88
9	PACIFIC CUSTODIANS PTY LIMITED	1,860,741	0.88
10	PALM BEACH NOMINEES PTY LIMITED	1,339,754	0.63
11	PACIFIC CUSTODIANS PTY LIMITED	1,337,229	0.63
12	UBS NOMINEES PTY LTD	880,247	0.42
13	BNP PARIBAS NOMS PTY LTD	784,686	0.37
14	BUONCOMPAGNI INVESTMENTS PTY LTD	607,971	0.29
15	GMBP PTY LTD	412,302	0.19
16	MR NICHOLAS ANDREW JOHNSON & MRS JANE ELIZABETH JOHNSON	350,000	0.17
17	BNP PARIBAS NOMINEES PTY LTD	331,410	0.16
18	HOLSMERE PTY LTD	294,347	0.14
19	D & D GIANG HOLDINGS PTY LTD	287,877	0.14
20	WARBONT NOMINEES PTY LTD	252,239	0.12
Total		**200,588,037**	**94.59**
Balance of register		**11,467,988**	**5.41**
Grand total		**212,056,025**	**100.00**

Unmarketable parcel of shares

The number of shareholders holding less than a marketable parcel of ordinary shares is 1,716. 98 shares comprise a marketable parcel based on FleetPartners Group Limited's closing share price of $5.12 on 23 October 2026.

Escrow Arrangements

No securities remain subject to escrow arrangements.

On market buy-back

There is not a current on-market buy-back.

Share purchases

During FY2026, FleetPartners Group Limited purchased 690,553 ordinary shares for the purposes of its Employee Share Scheme, at an average price per ordinary share of $2.90.

Voting rights

Ordinary shares

The voting rights attached to ordinary shares are that on a show of hands, every member present, in person or proxy, has one vote and upon a poll, each share shall have one vote.

Options and Rights

Option and rights holders do not have any voting rights.

Corporate Directory

FleetPartners Group Limited

ACN 131 557 901

FleetPartners Group Limited is listed on the Australian Securities Exchange under the ASX code of FPR.

Directors

Gail Pemberton – Chair

Damien Berrell – Managing Director, CEO

Russell Shields

Fiona Trafford-Walker

Cathy Yuncken

Mark Blackburn

Rob McDonald

Company Secretary

Alexandra Payne

Registered Office and Principal Place of Business

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Auditor

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Corporate Governance Statement

For a copy of the FleetPartners Group Limited Corporate Governance Statement, visit:

investors.fleetpartners.com.au/Investor-Centre/



FleetPartners

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fleetpartners.com.au