

Results announcement

| Results for announcement to the market | | |
|--|--|-------------------------|
| Name of issuer | Turners Automotive Group Limited | |
| Report period | 12 months to 31 March 2025 | |
| Previous reporting period | 12 months to 31 March 2024 | |
| Currency | NZD | |
| | Amount (000s) | Percentage change |
| Revenue from continuing operations | \$412,904 | -0.8% |
| Total revenue | \$414,167 | -0.7% |
| Net profit from continuing operations | \$38,587 | 17.1% |
| Total net profit | \$32,979 | 14.5% |
| Final dividend | | |
| Amount per quoted equity security | \$0.09000000 | |
| Imputed amount per quoted security | \$0.03500000 | |
| Record date | 14 July 2025 | |
| Dividend payment date | 29 July 2025 | |
| | Current period | Prior comparable period |
| Net tangible assets per quoted security | \$1.66 | \$1.47 |
| A brief explanation of any of the figures above necessary to enable the figures to be understood | Please refer to accompanying Company Announcement | |
| Authority for this announcement | | |
| Name of person authorised to make this announcement | Barbara Badish | |
| Contact person for this announcement | Todd Hunter | |
| Contact phone number | 021 722 818 | |
| Contact email address | Todd.Hunter@turners.co.nz | |
| Date of release through MAP | 26/05/2025 | |

This announcement is based on audited results.

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|--|------|----------------|----------------|
| Revenue | 2 | 412,904 | 416,145 |
| Other income | 2 | 1,263 | 823 |
| Cost of goods sold | | (167,501) | (177,175) |
| Interest expense | | (27,451) | (27,842) |
| Impairment provision expense | 2 | (4,649) | (4,616) |
| Subcontracted services expense | | (15,757) | (15,466) |
| Employee benefits | | (68,065) | (66,365) |
| Commission | | (10,817) | (11,070) |
| Advertising expense | | (6,408) | (5,650) |
| Depreciation and amortisation expense | 2 | (11,651) | (11,968) |
| Systems maintenance | | (5,517) | (5,384) |
| Claims | | (21,231) | (21,901) |
| Other expenses | | (20,654) | (20,392) |
| Profit before share of equity accounted loss | | 54,466 | 49,139 |
| Share of loss of equity-accounted investee, net of tax | | (192) | - |
| Profit before taxation | | 54,274 | 49,139 |
| Taxation expense | | (15,687) | (16,173) |
| Profit from continuing operations | | 38,587 | 32,966 |
| Other comprehensive income for the period (which may subsequently be reclassified to profit/loss), net of tax | | | |
| Cash flow hedges | | (5,444) | (4,118) |
| Revaluation of financial assets at fair value through OCI | | (157) | (73) |
| Foreign currency translation differences | | (7) | 21 |
| Total comprehensive income for the period | | 32,979 | 28,796 |
| Earnings per share (cents per share) | | | |
| Basic earnings per share | 3 | 43.37 | 37.01 |
| Diluted earnings per share | 3 | 43.32 | 36.91 |

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025

| | | Share Capital \$'000 | Share Options Reserve \$'000 | Translation Reserve \$'000 | Revaluation of financial assets at fair value through OCI \$'000 | Cash flow reserve \$'000 | Retained Earnings \$'000 | Total \$'000 |
|---|---|----------------------------|---------------------------------------|----------------------------------|---|--------------------------------|--------------------------------|-----------------|
| Balance at 31 March 2023 | | 207,076 | 284 | (39) | (1,176) | 5,892 | 58,376 | 270,413 |
| <i>Transactions with shareholders in their capacity as owners</i> | | | | | | | | |
| Dividend reinvestment plan | 3 | 5,106 | - | - | - | - | - | 5,106 |
| Employee share based payments | 3 | 1,040 | (41) | - | - | - | - | 999 |
| Dividend paid | 8 | - | - | - | - | - | (27,090) | (27,090) |
| | | 6,146 | (41) | - | - | - | (27,090) | (20,985) |
| <i>Comprehensive income</i> | | | | | | | | |
| Profit | | - | - | - | - | - | 32,966 | 32,966 |
| Other comprehensive income | | - | - | 21 | (73) | (4,118) | - | (4,170) |
| Total comprehensive income for the period, net of tax | | - | - | 21 | (73) | (4,118) | 32,966 | 28,796 |
| Balance at 31 March 2024 | | 213,222 | 243 | (18) | (1,249) | 1,774 | 64,252 | 278,224 |
| <i>Transactions with shareholders in their capacity as owners</i> | | | | | | | | |
| Dividend reinvestment plan | 3 | 4,518 | - | - | - | - | - | 4,518 |
| Employee share based payments | 3 | 1,174 | (181) | - | - | - | - | 993 |
| Dividend paid/payable | 8 | - | - | - | - | - | (18,221) | (18,221) |
| | | 5,692 | (181) | - | - | - | (18,221) | (12,710) |
| <i>Comprehensive income</i> | | | | | | | | |
| Profit | | - | - | - | - | - | 38,587 | 38,587 |
| Other comprehensive income | | - | - | (7) | (157) | (5,444) | - | (5,608) |
| Total comprehensive income for the period, net of tax | | - | - | (7) | (157) | (5,444) | 38,587 | 32,979 |
| Balance at 31 March 2025 | | 218,914 | 62 | (25) | (1,406) | (3,670) | 84,618 | 298,493 |

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|--|------|----------------|----------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 22,039 | 17,523 |
| Financial assets at fair value through profit or loss | | 79,463 | 69,558 |
| Trade receivables | | 7,533 | 7,277 |
| Inventories | | 22,189 | 25,051 |
| Finance receivables | 5 | 447,218 | 430,299 |
| Other receivables, deferred expenses and contract assets | | 13,983 | 13,782 |
| Derivative financial instruments | | - | 1,774 |
| Financial assets at fair value through OCI | | 1,000 | 157 |
| Reverse annuity mortgages | | 1,429 | 2,489 |
| Property, plant and equipment | | 137,715 | 113,948 |
| Right-of-use assets | | 18,720 | 20,716 |
| Investment in associate | | 3,158 | - |
| Intangible assets | | 163,325 | 163,084 |
| Total assets | | 917,772 | 865,658 |
| Liabilities | | | |
| Other payables | | 56,001 | 48,352 |
| Contract liabilities | | 967 | 1,297 |
| Tax payable | | 7,004 | 5,183 |
| Deferred tax | | 14,493 | 15,037 |
| Derivative financial instruments | | 3,673 | - |
| Borrowings | 6 | 446,059 | 425,318 |
| Lease liabilities | | 22,120 | 24,924 |
| Life investment contract liabilities | | 7,062 | 7,188 |
| Insurance contract liabilities | | 61,900 | 60,135 |
| Total liabilities | | 619,279 | 587,434 |
| Shareholders' equity | | | |
| Share capital | 3 | 218,914 | 213,222 |
| Other reserves | | (5,039) | 750 |
| Retained earnings | | 84,618 | 64,252 |
| Total shareholders' equity | | 298,493 | 278,224 |
| Total shareholders' equity and liabilities | | 917,772 | 865,658 |
| | | | |
| Total assets per share (\$) | | 10.21 | 9.80 |
| | | | |
| Net tangible assets (\$) | | 1.66 | 1.47 |

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Interest received | 62,809 | 56,183 |
| Receipts from customers | 351,345 | 359,265 |
| Receipt of government subsidies | - | 13 |
| Interest paid - borrowings | (25,058) | (25,954) |
| Interest paid - lease liabilities | (1,451) | (1,483) |
| Payment to suppliers and employees | (310,506) | (330,265) |
| Income tax paid | (14,596) | (15,259) |
| Net cash inflow/(outflow) from operating activities before changes in operating assets and liabilities | 62,543 | 42,500 |
| Net increase in finance receivables | (20,062) | (11,117) |
| Net decrease in reverse annuity mortgages | 1,237 | 673 |
| Net increase of financial assets at fair value through profit or loss | (9,737) | (2,293) |
| Net (withdrawal)/contribution from life investment contracts | (21) | (92) |
| Changes in operating assets and liabilities arising from cash flow movements | (28,583) | (12,829) |
| Net cash inflow/(outflow) from operating activities | 33,960 | 29,671 |
| Cash flows from investing activities | | |
| Proceeds from sale of property, plant, equipment and intangibles | 6,456 | 3,180 |
| Purchase of property, plant, equipment and intangibles | (32,897) | (18,641) |
| Purchase of investments | (4,350) | - |
| Sale of investments | - | 5,526 |
| Net cash inflow/(outflow) from investing activities | (30,791) | (9,935) |
| Cash flows from financing activities | | |
| Net bank loan (repayments)/advances | 20,741 | 13,283 |
| Principal elements of lease payments | (6,676) | (6,303) |
| Proceeds from the issue of shares | 985 | 918 |
| Dividend paid | (13,703) | (21,956) |
| Net cash inflow/(outflow) from financing activities | 1,347 | (14,058) |
| Net movement in cash and cash equivalents | 4,516 | 5,678 |
| Add opening cash and cash equivalents | 17,523 | 11,845 |
| Closing cash and cash equivalents | 22,039 | 17,523 |

TURNERS AUTOMOTIVE GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (CONT)
For the year ended 31 March 2025

RECONCILIATION OF NET SURPLUS WITH CASH FLOWS FROM OPERATING ACTIVITIES

| | 2025 | 2024 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| RECONCILIATION OF NET SURPLUS WITH CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(loss) | 38,587 | 32,966 |
| Adjustment for non-cash items | | |
| Impairment charge on finance receivables, reverse annuity mortgages and other receivables | 4,649 | 4,627 |
| Net loss/(profit) on sale fixed assets | (539) | (204) |
| Depreciation and amortisation | 11,651 | 11,968 |
| Capitalised reverse annuity mortgage interest | (177) | (291) |
| Deferred revenues | 2,522 | 713 |
| Fair value adjustments on assets/liabilities at fair value through profit and loss | (200) | (573) |
| Net annuity and premium change to policyholders accounts | 28 | 394 |
| Non-cash long term employee benefits | (46) | - |
| Deferred expenses | (2,288) | 765 |
| Adjustment for movements in working capital | | |
| Net increase receivables and pre-payments | (767) | (1,870) |
| Net decrease in inventories | 2,863 | 389 |
| Net decrease in investment in associate | 192 | - |
| Net increase/(decrease) in payables | 5,842 | (7,033) |
| Net decrease in contract liabilities | (1,008) | (265) |
| Net increase in finance receivables | (20,062) | (11,117) |
| Net decrease in reverse annuity mortgages | 1,237 | 673 |
| Net increase of insurance assets at fair value through profit or loss | (9,737) | (2,293) |
| Net withdrawals from life investment contracts | (21) | (92) |
| Net (decrease)/increase in deferred tax liability | (669) | 2,327 |
| Net increase/(decrease) in tax payable | 1,903 | (1,413) |
| Net cash inflow/(outflow) from operating activities | 33,960 | 29,671 |

TURNERS AUTOMOTIVE GROUP LIMITED

1. SEGMENTAL INFORMATION

OPERATING SEGMENTS

| Revenue | Total segment revenue | Inter- segment revenue | Revenue from external customers | Total segment revenue | Inter- segment revenue | Revenue from external customers |
|-------------------|-----------------------------|------------------------------|--|-----------------------------|------------------------------|--|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Automotive retail | 290,166 | (2,299) | 287,867 | 300,366 | (1,750) | 298,616 |
| Finance | 68,312 | - | 68,312 | 62,416 | - | 62,416 |
| Insurance | 49,260 | (1,714) | 47,546 | 47,838 | (1,765) | 46,073 |
| Credit management | 10,291 | - | 10,291 | 9,794 | (10) | 9,784 |
| Corporate & other | 151 | - | 151 | 79 | - | 79 |
| | 418,180 | (4,013) | 414,167 | 420,493 | (3,525) | 416,968 |

| Operating profit | 2025 | 2024 |
|--|----------|----------|
| | \$'000 | \$'000 |
| Automotive retail | 29,124 | 31,807 |
| Finance | 16,009 | 12,228 |
| Insurance | 16,167 | 14,287 |
| Credit management | 3,454 | 3,121 |
| Corporate & other | (10,288) | (12,304) |
| Profit before share of equity accounted loss | 54,466 | 49,139 |
| Share of loss of equity-accounted investee, net to tax | (192) | - |
| Profit before taxation | 54,274 | 49,139 |
| Taxation expense | (15,687) | (16,173) |
| Profit attributable to shareholders | 38,587 | 32,966 |

| | Interest revenue | | Interest expense | | Depreciation and amortisation expenses | |
|-------------------|------------------|--------|------------------|----------|---|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Automotive retail | 668 | 687 | (3,482) | (3,583) | (9,510) | (9,700) |
| Finance | 59,704 | 54,551 | (19,659) | (18,399) | (824) | (775) |
| Insurance | 4,033 | 3,505 | (37) | (50) | (950) | (1,173) |
| Credit management | 59 | 5 | (37) | (9) | (202) | (162) |
| Corporate & other | 87 | 31 | (4,469) | (6,174) | (165) | (158) |
| | 64,551 | 58,779 | (27,684) | (28,215) | (11,651) | (11,968) |
| Eliminations | (233) | (373) | 233 | 373 | - | - |
| | 64,318 | 58,406 | (27,451) | (27,842) | (11,651) | (11,968) |

Other material non-cash items

| | Revenue/(expenses) | |
|---------------------------------|--------------------|---------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Finance - impairment provisions | (4,649) | (4,562) |

SEGMENT ASSETS AND LIABILITIES

| | Segment assets | | Segment liabilities | |
|-------------------|----------------|-----------|---------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Automotive retail | 190,668 | 163,917 | 169,220 | 143,360 |
| Finance | 475,283 | 457,041 | 365,351 | 341,668 |
| Insurance | 159,184 | 151,002 | 82,343 | 80,008 |
| Credit management | 27,362 | 35,432 | 2,536 | 3,083 |
| Corporate & other | 275,056 | 255,178 | 100,506 | 100,562 |
| | 1,127,553 | 1,062,570 | 719,956 | 668,681 |
| Eliminations | (209,781) | (196,912) | (100,677) | (81,247) |
| | 917,772 | 865,658 | 619,279 | 587,434 |

TURNERS AUTOMOTIVE GROUP LIMITED

Five reportable segments have been identified as follows:

| | |
|---------------------|---|
| Automotive retail - | remarketing (motor vehicles, trucks, heavy machinery and commercial goods) and purchasing goods for sale. |
| Finance - | provides asset based finance to consumers and SME's. |
| Insurance - | marketing and administration of a range of life and consumer insurance and saving products. |
| Credit management - | collection services, credit management and debt recovery services to the corporate and SME sectors. Geographically the collections services segment business activities are located in New Zealand and Australia. |
| Corporate & other - | corporate centre. |

2. PROFIT BEFORE TAX

| Revenue from continuing operations includes: | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Interest income | | |
| Bank accounts, short term deposits and investments | 4,778 | 3,891 |
| Finance receivables | 59,363 | 54,224 |
| Reverse annuity mortgages | 177 | 291 |
| Total interest income | 64,318 | 58,406 |
| Sales of goods | 202,268 | 215,054 |
| Commission and other sales revenue | 90,333 | 87,549 |
| Loan fee income | 2,772 | 2,669 |
| Insurance and life investment contract income | 39,725 | 39,181 |
| Collection income | 10,233 | 9,810 |
| Bad debts recovered | 1,636 | 1,879 |
| Other revenue | 1,619 | 1,597 |
| Total operating revenue | 348,586 | 357,739 |
| Revenue from continuing operations | 412,904 | 416,145 |
| Other income includes: | | |
| Gain on sale of property, plant and equipment | 570 | 233 |
| Rental income | 201 | 386 |
| Other | 492 | 204 |
| | 1,263 | 823 |
| Over time | | |
| Automotive retail | | |
| Commission and other sales revenue | 21,169 | 21,874 |
| Finance | | |
| Other sales revenue | 3,771 | 3,306 |
| At a point in time | | |
| Automotive retail | | |
| Sales of goods | 202,268 | 215,054 |
| Auction commissions | 63,225 | 60,640 |
| Credit management | | |
| Collection income | 9,863 | 9,510 |
| Voucher income | 370 | 300 |
| Insurance | | |
| Motor vehicle insurance commissions | 2,168 | 1,729 |

TURNERS AUTOMOTIVE GROUP LIMITED

Net operating profit includes the following specific expenses

| | 2025 | 2024 |
|--|---------------|---------------|
| | \$'000 | \$'000 |
| <i>Depreciation</i> | | |
| - Buildings | 466 | 380 |
| - Plant, equipment & motor vehicles | 1,239 | 1,456 |
| - Leasehold improvements, furniture, fittings & office equipment | 996 | 1,027 |
| - Computer equipment | 878 | 1,427 |
| - Signs & flags | 165 | 145 |
| <i>Intangible amortisation</i> | | |
| Amortisation of software | 824 | 834 |
| Amortisation of customer relationships | 520 | 520 |
| Amortisation of right-of-use asset | 6,563 | 6,179 |
| | 11,651 | 11,968 |

Movement in impairment provisions

Provisions for:

| | | |
|---|--------------|--------------|
| Specific impaired finance receivables | 601 | 1,333 |
| Collective impairment provision for finance receivables | 4,160 | 2,699 |
| Movement in economic overlay provision | (396) | 345 |
| Collective impairment on reverse annuity mortgages | - | 57 |
| Finance receivables bad debts written off | 284 | 182 |
| Movement | 4,649 | 4,616 |

3. SHARE CAPITAL AND EARNINGS PER SHARE

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | \$'000 | \$'000 |
| Number of ordinary shares | | |
| Opening balance | 88,353,689 | 86,700,247 |
| Shares issued for staff options | 490,230 | 300,000 |
| Shares issued for employee share scheme | 70,352 | 95,305 |
| Shares issued under dividend reinvestment plan | 979,512 | 1,258,137 |
| | 89,893,783 | 88,353,689 |

Basic earnings per share

The calculation of basic earnings per share at 31 March was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, as follows:

| | 2025 | 2024 |
|---|------------|------------|
| | \$'000 | \$'000 |
| Profit for the Period (\$'000) | 38,587 | 32,966 |
| Weighted average number of ordinary shares at the end of the period | 88,978,618 | 89,076,747 |
| Basic earnings per share (cents per share) | 43.37 | 37.01 |

Weighted number of shares

| | | |
|--|-------------------|-------------------|
| Opening balance | 88,353,689 | 88,353,689 |
| Shares issued for staff options | 152,346 | 211,858 |
| Shares issued for employee share scheme | 41,826 | 56,246 |
| Shares issued for Dividend Reinvestment Plan | 430,757 | 454,954 |
| | 88,978,618 | 89,076,747 |

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Diluted earnings per share

The calculation of diluted earnings per share at 30 September and 31 March was based on the diluted profit attributable to shareholders and a diluted weighted average number of

| | 2025 | 2024 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| Continuing operations (\$'000) | 38,587 | 32,966 |
| Add: Long term incentive expense relation to options (\$'000) | 8 | 55 |
| Profit for the year (\$'000) | 38,595 | 33,021 |

Weighted number of ordinary shares (diluted)

| | | |
|--|-------------------|-------------------|
| Weighted average number of shares (basic) | 88,978,618 | 89,076,747 |
| Effect of the exercise of options | 115,573 | 376,944 |
| Weighted average number of shares (diluted) | 89,094,191 | 89,453,691 |

| | | |
|--|-------|-------|
| Diluted earnings per share (cents per share) | 43.32 | 36.91 |
|--|-------|-------|

4. CASH AND CASH EQUIVALENTS

| | 2025 | 2024 |
|---------------------------|--------|--------|
| | \$'000 | \$'000 |
| Cash and cash equivalents | 22,039 | 17,523 |

The Group's insurance business is required to comply with the solvency standards for licensed insurers issued by the Reserve Bank of New Zealand. The solvency standards specify the level of assets the insurance business is required to hold in order to meet solvency requirements, consequently all cash and cash equivalents held in the insurance business may not be available for use by the wider Group. The Group's insurance business' cash and cash equivalents at 31 March 2025 were \$1.4m (2024: \$2.1m).

Cash and cash equivalents at 31 March 2025 of \$7.9m (2024: \$6.7m) belongs to the Turners Marque Warehouse Trust 1 and the Turners Marque ABS 2023-1 Trust and are not all available to the Group.

5. FINANCE RECEIVABLES

| | 2025 | 2024 |
|--|----------------|----------------|
| | \$'000 | \$'000 |
| Gross finance receivables | 444,507 | 429,400 |
| Deferred fee revenue and commission expenses | 11,325 | 10,111 |
| Provision for impairment | (6,700) | (6,902) |
| Economic overlay provision | (1,914) | (2,310) |
| | 447,218 | 430,299 |
| Fair value | 450,857 | 432,065 |

The fair values are based on cash flows discounted using a weighted average interest rate of 13.61% (2024: 13.07%).

Securitisation

The Group has two Trusts under which it securitises finance receivables. The Trusts are special purpose entities set up solely for the purpose of purchasing finance receivables originated by the finance sector. The New Zealand Guardian Trust Company Limited has been appointed Trustee and NZGT Security Trustee Limited as the security trustee for both Trusts. The Company is the sole beneficiary of both Trusts.

The Group has the power over the Trusts, exposure, or rights, to variable returns from its involvement with the Trusts and the ability to use its power over the Trusts to affect the amount of the Group's returns from the Trusts. Consequently the Group controls the Trusts and has consolidated the Trusts into the Group's financial statements.

The Group retains substantially all the risks and rewards relating to the finance receivables sold and therefore the finance receivables do not qualify for derecognition and remain on the Group's consolidated statement of financial position.

Turners Marque Warehouse Trust 1 (the Trust)

The Trust has a wholesale funding facility with the Bank of New Zealand (BNZ) which is secured by finance receivables sold to the Trust. The facility is for \$355m and with a 1 year term that will be renewed annually. BNZ fund up to 90% (2023: 85%) of the purchase price of the finance receivables with the balance funded by sub-ordinated notes from the Group.

During the reporting period \$218.4m finance receivables were sold to the Trust (31 March 2024: \$202.4m) and the year ending 31 March 2024, the Trust sold \$100.0m finance receivables to the Turners Marque ABS 2023-1 Trust. As at 31 March 2025 the carrying value of finance receivables in the Trust was \$332.8m (2024: \$281.2m).

TURNERS AUTOMOTIVE GROUP LIMITED

Turners Marque ABS 2023-1 Trust (the 2023-1 Trust)

During the year ended 31 March 2024 the Group created the 2023-1 Trust. The 2023-1 Trust, is a closed pool trust, and issued \$100m notes comprising \$70m Class A1 notes and \$20.7m Class A2 notes both rated AAAsf (Fitch) and \$9.3m unrated Class B notes, the Class A2 notes and B notes are held by the Group. The 2023-1 Trust purchased \$100.0m finance receivables from the Trust. As at the 31 March 2025 the carrying value of finance receivables in the 2023-1 Trust was \$34.8m (31 March 2024: \$72.9m).

6. BORROWINGS

| | 2025 | 2024 |
|-------------------------|---------|---------|
| | \$'000 | \$'000 |
| Secured bank borrowings | 424,470 | 373,710 |
| Non bank borrowings | 21,589 | 51,608 |
| Total borrowings | 446,059 | 425,318 |
| Fair value | 449,720 | 423,539 |

Secured bank borrowings

At March 2025 the Group has a syndicated funding facility, including a working capital facility, with the Bank of New Zealand, ASB Bank and Westpac New Zealand and a securitisation facility with the Bank of New Zealand.

The bank borrowings are secured by a first-ranking general security agreement over the assets of the Company and its subsidiaries, excluding Autosure Insurance Limited, Turners Finance Limited and EC Credit (Aust.) Limited. The bank funded securitisation financing arrangement is described under finance receivables.

Non bank borrowings

The Group's non bank securitisation arrangement with the Accident Compensation Corporation is described under finance receivables.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The fair value of financial assets and liabilities carried at fair value are summarised in the table below. The methods used to calculate fair value are the same as those applied when

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|--------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| 31/03/2025 | | | | |
| Fair value assets: | | | | |
| Financial assets at fair value through profit or loss - insurance | - | 7,281 | - | 7,281 |
| Financial assets at fair value through profit or loss - term deposits | 72,182 | - | - | 72,182 |
| | 72,182 | 7,281 | - | 79,463 |
| Fair value liabilities | | | | |
| Derivative financial instruments | - | 3,673 | - | 3,673 |
| 31/03/2024 | | | | |
| Fair value assets: | | | | |
| Financial assets at fair value through profit or loss - insurance | - | 7,508 | - | 7,508 |
| Financial assets at fair value through profit or loss - term deposits | 62,050 | - | - | 62,050 |
| Derivative financial instruments | - | 1,774 | - | 1,774 |
| | 62,050 | 9,282 | - | 71,332 |

TURNERS AUTOMOTIVE GROUP LIMITED

8. DIVIDENDS

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Quarterly dividend for the year ended 31 March 2023 of \$0.06 per fully paid ordinary share, imputed, paid on 27 April 2023. | - | 5,202 |
| Final dividend for the year ended 31 March 2024 of \$0.075 (31 March 2023: \$0.07) per fully paid ordinary share, imputed paid on 26 July 2024 (2023: 28 July 2023). | 6,635 | 6,085 |
| Quarterly dividend for the year ended 31 March 2025 of \$0.06 (31 March 2024: \$0.06) per fully paid ordinary share, imputed, paid on 30 October 2024 (2024: 27 October 2023). | 5,338 | 5,251 |
| Quarterly dividend for the year ended 31 March 2025 of \$0.07 (31 March 2024: \$0.06) per fully paid ordinary share, imputed, paid on 29 January 2025 (2024: 26 January 2024). | 6,248 | 5,267 |
| Quarterly dividend for the year ended 31 March 2024: \$0.06 per fully paid ordinary share, imputed, paid on 27 March 2024. | - | 5,285 |
| | 18,221 | 27,090 |
| <i>Dividends not recognised at year end</i> | | |
| In addition to the above dividends, after year end the directors recommended the payment of the following dividend: | | |
| Quarterly dividend for the year ended 31 March 2025 of \$0.07 per fully paid ordinary share, imputed, paid on 29 April 2025 . | 6,292 | - |
| Final dividend for the year ended 31 March 2025 of \$0.09 (31 March 2024: \$0.075) per fully paid ordinary share, imputed, payable on 29 July 2025 (2024: 26 July 2024). | 8,108 | 6,627 |