THE RPM GROUP

RPM Automotive Group Limited

ABN 34 002 527 906

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Appendix 4D

Half-year ended 31st December 2024

(Previous corresponding period: Half-year ended 31st December 2023)

HALF-YEAR INFORMATION GIVEN TO THE ASX UNDER LISTING RULE 4.2A

RPM AUTOMOTIVE GROUP LIMITED **ABN 34 002 527 906**

Reporting period

Half-year ended 31 December 2024	Half-year ended 31 December 2023

The information contained in this report should be read in conjunction with the most recent annual financial report.

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

						Current Period A$,000
Revenue from ordinary activities			Up	**5.54%**	to	**60,042**
Profit from ordinary activities after income tax attributable to members	Down	**-42.37%**	From	**2,167**	to	**1,249**
Net profit for the period attributable to members	Down	**-42.37%**	From	**2,167**	to	**1,249**

Dividends per Share

	Amount per Share		Franked Amount per Share	
Final	**Nil**	cents	**Nil**	cents
Interim	**Nil**	cents	**Nil**	cents

Record date for determining entitlements to dividends

Explanations on the results for announcement to the market

Refer Director's Report and Note 1 to the Financial Statements for the Half Year ended 31 December 2024

Net Tangible Assets per Ordinary Share (NTA Backing)

	31 December 2024		31 December 2023	
	5.47	cents	3.79	cents

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DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Equity Accounted Associates and Joint Venture Entities

% OWNERSHIP INTEREST		CONTRIBUTION TO NET PROFIT	
Current Period %	Previous Corresponding Period %	Current Period	Previous Corresponding Period
		A$,000	A$,000

Aggregate Share of Profits (Losses) of Associates and Joint Venture Entities

Groups' Share of Associate' and Joint Venture Entities':	Current Period	Previous Period
	A$,000	A$,000
Profit (Loss) from ordinary activities before tax	-	-
Income tax on ordinary activities	-	-
Profit (Loss) from ordinary activities after tax	-	-
Extraordinary items net of tax	-	-
Net profit/(loss)	-	-
Adjustments	-	-
Share of net profit/(loss) of associates and joint venture entities	-	-

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DIVIDEND AND CAPITAL RETURN

DIVIDEND PER SHARE

	Amount per share	Franked amount per share at Nil% tax	Amount per share of foreign source dividend
	cents	cents	cents
Final			
- current period	-	-	-
- previous corresponding period	-	-	-
Interim			
- current period	-	-	-
- previous corresponding period	-	-	-
Special			
- current period	-	-	-
- previous corresponding period	-	-	-
RETURN OF CAPITAL PER SHARE			
- current period	-	-	-
- previous corresponding period	-	-	-

TOTAL DIVIDEND AND CAPITAL RETURN

	Current Period A$'000	Previous Period A$'000
Interim - paid/payable on	-	-
Final - paid/ payable on	-	-
Special - paid/payable on	-	-

SHARE DIVIDEND REINVESTMENT PLAN

There is no dividend reinvestment plan.

The last date for receipt of election notices for participation in any dividend reinvestment plans — Not Applicable

ACCOUNTING STANDARDS

AASB134 "Interim Financial Reporting" has been used in compiling the information contained in this Appendix 4D

AUDIT DISPUTES OR QUALIFICATIONS

There is no audit dispute or qualification

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RPM Automotive Group Limited

ABN 34 002 527 906

ASX Half-year Report
31st December 2024

Lodged with the ASX under Listing Rule 4.2A

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CONTENT

Directors Report

Auditors independence declaration

Financial Statements

- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement in Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Financial Statements

Directors Declarations

Independent Auditor's Review Report to the Members of RPM Automotive Group Limited.

DIRECTORS' REPORT

The Board of Directors of RPM Automotive Group Limited is pleased to present their report on the consolidated entity for the half-year ended 31st December 2024.

1. Directors

The following persons were the Directors of RPM Automotive Group Limited during the whole of the half-year and up to the date of this report:

Mr Lawrence Jaffe (Chairman) - Appointed 23 Jan 24
Mr Clive Finkelstein (Chief Executive Officer & Managing Director)
Mr Grant Carman (Non-Executive Director)
Mr Guy Nicholls (Chief Operating Officer) - Resigned 10 Sep 24
Mr Alex Goodman - Resigned 22 Nov 23

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DIRECTORS' REPORT (cont.)

2. Review of Operations

For the six months ended 31st December 2024, the Company recorded income from operations of $60,042,373, Net profit from operations before tax of $1,740,648 and EBITDA+ of $4,811,134.

EBITDA is broken down as follows:

	$
Loss after tax per accounts	(1,240,939)
Addback:	
Income tax expense	491,980
Interest and finance charges	1,071,637
Depreciation and amortisation	1,998,849
EBITDA	**2,321,527**
Addback:	
Loss on disposal of Subsidiary	(2,489,607)
EBITDA +	**4,811,134**

Net Debt is broken down as follows:	**$**
Total Borrowings	34,210,957
Less:	
Cash and cash equivalents	7,744,443
Deferred Acquisition Payments	1,306,660
Convertible Note	-
Net Debt	**25,159,854**

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DIRECTORS' REPORT (cont.)

Over the past six months, our sales revenue has improved, in line with the forecasted budgets. Notably, we have also seen an improvement in gross margin and cash generation compared to the previous corresponding period. Our strategic focus has been on consolidating brands to maximize brand awareness at both state and national levels, expanding our existing network with a broader product range, investing in systems and analytics to further drive cross-selling, and leveraging growing economies of scale. In addition, our commitment to optimizing resources and controlling operating expenses, especially in a challenging trading environment, positions us to achieve improved profitability and operating cash flow in the second half of FY2025.

Looking ahead, we expect that the introduction of new projects in H2, particularly the recycling plant, will contribute to stronger results. While operations have been delayed by a few weeks due to the plant awaiting its compliance certification and operating license, operations have now begun and will no-doubt positively impact our performance for the second half of the financial year.

Thank you for your continued support, and we look forward to keeping you updated on our progress.

3. Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set on the next page

4. Rounding

Amounts presented are rounded to the nearest $1.00 AUD

This report has been made in accordance with a resolution of the Directors.



Mr Lawrence Jaffe
Chairman



Mr Clive Finkelstein
Managing Director

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF RPM AUTOMOTIVE GROUP LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there has been:

a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and

b. no contraventions of any applicable code of professional conduct in relation to the review.

Nexia Melbourne Audit Pty Ltd
Melbourne

Benjamin Bester
Director

Dated this 26th day of February 2025

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Registered Audit Company 291969

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RPM Automotive Group Limited

ABN 34 002 527 906

Financial Statements for the Half Year Ended 31st December 2024

Lodged with the ASX under Listing Rule 4.2A

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR 31 DECEMBER 2024

		Consolidated Half Year Ended	
		31 December 2024	31 December 2023
		$	$
Revenue		**60,042,373**	**56,891,562**
Cost of goods sold		(39,175,737)	(37,020,601)
Gross profit		**20,866,636**	**19,870,961**
Other income		(281)	76,446
Loss/Profit on sale of business unit		-	(21,328)
Administrative expense		(10,714,889)	(10,108,248)
Depreciation and amortisation expense		(1,998,849)	(1,846,450)
Occupancy expense		(726,767)	(538,453)
Other expenses		(4,613,565)	(3,922,924)
Operating profit		**2,812,285**	**3,510,004**
Finance income		61,634	17,591
Finance costs		(1,133,271)	(869,271)
Net finance costs		**(1,071,637)**	**(851,680)**
Profit from operations before income tax		**1,740,648**	**2,658,324**
Income tax expense		(491,980)	(491,727)
Profit from operations after income tax		**1,248,668**	**2,166,597**
Loss on disposal of subsidiary		(2,489,607)	(95,269)
Total comprehensive income/(loss) for the year		**(1,240,939)**	**2,071,328**
Profit/(Loss) for the year is attributable to:			
Owners of RPM Automotive Group Limited		(1,240,939)	2,071,328
Non-controlling interest		-	-
Total comprehensive income/(loss) for the year is attributable to:			
Continued operations		1,248,668	1,976,059
Discontinued operations		(2,489,607)	(95,269)
Owners of RPM Automotive Group Limited		**(1,240,939)**	**1,880,790**
Earnings per share (basic and diluted)			
Earnings from continuing operations	5	**0.49**	**1.13**
Loss from discontinued operations	5	**-0.97**	**-0.05**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR 31 DECEMBER 2024

	Note	Consolidated Half Year Ended 31 December 2024 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents		7,744,443	6,278,721
Trade and other receivables		19,758,649	21,941,377
Inventories	4	24,796,002	24,597,455
Other assets		1,174,701	635,821
Assets and disposal group classified as held for sale		849,608	1,813,581
Total current assets		**54,323,403**	**55,266,955**
Non-current assets			
Trade and other receivables		442,140	548,855
Right of use assets		7,329,550	8,856,199
Deferred tax assets		1,171,796	1,030,534
Property, plant and equipment		9,453,242	8,799,535
Intangible assets		40,131,406	41,032,676
Total non-current assets		**58,528,134**	**60,267,799**
Total assets		**112,851,537**	**115,534,754**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR 31 DECEMBER 2024

	Note	Consolidated Half Year Ended 31 December 2024 $	30 June 2024 $
Liabilities			
Current liabilities			
Trade and other payables		11,552,875	14,106,626
Lease liabilities - current		2,930,117	2,930,117
Borrowings - current		15,184,434	18,425,414
Deferred acquisition payment		1,306,660	-
Current tax liabilities		1,133,338	699,992
Provisions		2,319,697	2,188,679
Liabilities included in disposal group held for sale		91,580	1,426,895
Total current liabilities		**34,518,701**	**39,777,723**
Non-current liabilities			
Lease liabilities - non current		5,129,606	6,643,916
Borrowings - non current		17,719,863	13,525,231
Provisions - non current		220,923	342,986
Deferred tax liabilities		315,043	347,189
Total non-current liabilities		**23,385,435**	**20,859,322**
Total liabilities		**57,904,136**	**60,637,045**
Net assets		**54,947,401**	**54,897,709**
Equity			
Issued capital	6	45,728,696	44,438,065
Assets revaluation reserve		43,710	43,710
Retained earnings		9,174,995	10,415,934
Total equity		**54,947,401**	**54,897,709**

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CONSOLIDATED STATEMENT OF CHANGES OF EQUITY FOR THE HALF-YEAR 31 DECEMBER 2024

	Issued Capital	Share Based Payments Reserve	Total Issued Capital	Asset	Retained Earnings	Total Equity
	$	$	$	$	$	$
Balance as at 30 June 2023	**38,386,638**	**556,309**	**38,942,947**	**223,710**	**5,795,250**	**44,961,907**
Profit from operations after income tax	-	-	-	-	2,166,597	2,166,597
Net result for the year from discontinued operations	-	-	-	-	(95,269)	(95,269)
Revaluation of assets	-	-	-	-	-	-
Transaction with owners, in their capacity as owners, and other transfers						
Deferred business aquisitions	1,370,397	-	1,370,397	-	-	1,370,397
Revaluation of Assets	-	-	-	4,166	-	4,166
Share issued during the year	-	113,334	113,334	-	-	113,334
Total transaction with owners and other transfers	**1,370,397**	**113,334**	**1,483,731**	**4,166**	**-**	**1,487,897**
Balance as at 31 December 2023	**39,757,035**	**669,643**	**40,426,678**	**227,876**	**7,866,578**	**48,521,132**
Balance as at 30 June 2024	**43,768,422**	**669,643**	**44,438,065**	**43,710**	**10,415,934**	**54,897,709**
Profit from operations after income tax	-	-	-	-	1,248,668	1,248,668
Net result for the year from discontinued operations	-	-	-	-	(2,489,607)	(2,489,607)
Transaction with owners, in their capacity as owners, and other transfers						
Share based payments	-	40,000	40,000	-	-	40,000
Share's issued on business aquisition	1,276,000	-	1,276,000	-	-	1,276,000
Share issued during the year	(25,369)	-	(25,369)	-	-	(25,369)
Total transaction with owners and other transfers	**1,250,631**	**40,000**	**1,290,631**	**-**	**-**	**1,290,631**
Balance as at 31 December 2024	**45,019,053**	**709,643**	**45,728,696**	**43,710**	**9,174,995**	**54,947,401**

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR 31 DECEMBER 2024

	Consolidated	
	31 December 2024	31 December 2023
	$	$
Cash flows from operating activities		
Receipts from customers	61,487,759	56,968,008
Payments to suppliers and employees	(57,777,357)	(51,590,226)
Interest and other income received	61,634	17,591
Borrowing costs paid	(904,423)	(654,774)
Income tax paid	(491,980)	(491,727)
Cash flow from operating activities	**2,375,633**	**4,248,872**
Cash flows from investing activities		
Payment for property, plant and equipment	(1,512,455)	(1,204,616)
Proceed from sale of financial assets	1,677,435	-
Payment to acquired entities	(787,860)	(1,851,882)
Cash flow from investing activities	**(622,880)**	**(3,056,498)**
Cash flows from financing activities		
Proceeds / (repayment) of finance lease principal	(292,452)	(235,408)
Capital payment of lease liabilities	(1,723,266)	(1,762,631)
Proceeds from the issue of shares	1,290,631	1,483,730
Proceeds from borrowings	438,056	(1,083,097)
Cash flow from financing activities	**(287,031)**	**(1,597,406)**
Net increase / (decrease) in cash held		
Cash at the beginning of the financial half year	6,278,721	4,382,962
Net cash flow for the half year	1,465,722	(405,032)
Cash and cash equivalents at end of year	**7,744,443**	**3,977,930**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024

Note 1: Summary of Material Accounting Policies

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of RPM Automotive Group Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024 together with any public announcements made during the following half year.

These interim financial statements were authorised for issue on 26th February 2025.

Accounting Policies

The same accounting policies and methods of computation have been followed in the interim financial report as were applied in the most recent financial statements.

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 2: Business Combination

No aquisitions were made during the half-year reporting period ended 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 3: Operating Segment

The Groups segments represent strategic business units that offer different products and operate in different segments of the automotive aftermarket. They are consistent with the way the CEO monitors and assesses the business performance in order to make decisions about resource allocation across the Group. Performance assessment is based on EBIT (Earnings Before Interest and Tax) and EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). These measures are different from the profit and loss reported in the consolidated financial statements which is shown after net interest and tax expense. This is because decisions that affect the net interest expenses and tax expense are made at a Group level. It is not considered appropriate to measure segment reporting at the net profit after tax level.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

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	Motorsport		Repairs and Roadside		Wheels and Tyres		Performance & Accessories		Consolidated	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	Total Dec 2024	Total Dec 2023
	$	$	$	$	$	$	$	$	$	$
Sales	4,455,681	4,490,112	19,687,774	20,738,882	23,337,614	18,803,802	12,561,334	12,858,765	60,042,373	56,891,562
Other Income	8,866	10,244	1,728	666	(599)	1,793	(9,976)	58,544	19	71,246
Total Segment Revenue	**4,464,547**	**4,500,356**	**19,689,472**	**20,739,548**	**23,337,015**	**18,805,595**	**12,551,358**	**12,917,309**	**60,042,392**	**56,962,808**
Segment Gross Profit	2,165,894	2,152,867	6,976,768	7,301,072	6,120,192	5,048,174	5,603,783	5,368,847	20,866,636	19,870,961
Segment Gross Profit %	49%	48%	35%	35%	26%	25%	45%	42%	35%	35%
Segment Expenses	1,720,247	1,500,903	6,042,236	6,016,447	5,142,717	3,947,852	3,150,303	3,049,306	16,055,502	14,514,507
Segment EBITDA	**445,647**	**651,964**	**934,532**	**1,284,626**	**977,475**	**1,100,323**	**2,453,480**	**2,319,541**	**4,811,134**	**5,356,454**
Net finance costs									1,071,637	851,680
Depreciation and amortisation expense									1,998,849	1,846,450
Loss on disposal of subsidiary									2,489,607	-
Consolidated profit / (loss) before tax									**(748,959)**	**2,658,324**
Income tax expense									491,980	491,727
Consolidated profit / (loss) after tax									**(1,240,939)**	**2,166,597**

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 4: Inventories

	31 December 2024	30 June 2024
	$	$
Current		
Finished products	22,676,812	23,899,400
Goods in transit	989,283	525,736
Work in progress	1,129,907	172,319
Total Inventories	**24,796,002**	**24,597,455**

Note 5: Shareholders Returns

	Consolidated	
	31 December 2024	30 June 2024
	$	$
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:		
Profit per share attributable to ordinary equity holders of the parent (basic and diluted)	(1,240,939)	4,509,500
Earnings per share	(0.48)	2.22
Loss from Discontinued Operations	(0.97)	(0.05)
Underlying Earnings per share from continuing operations	0.49	2.22
	Number of Shares	**Number of Shares**
Weighted average number of ordinary shares used in the calculation	256,652,212	203,491,460
Options on issue at year end are not dilutive and hence not used in the calculation of diluted EPS	96,370,464	96,370,464

Diluted earnings per share do not differ from the basis earnings per share and therefore is not separately disclosed.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 6: Equity and Reserves

	Consolidated			
	31 December 2024		30 June 2024	
	#	$	#	$
(a) Share capital				
Ordinary shares fully paid	**271,105,317**	**45,728,696**	252,305,318	44,438,065
(b) Movement in ordinary shares on issue				
Beginning of period	**252,305,318**	**44,438,065**	184,406,999	38,942,947
Acquisition of businesses	**18,228,571**	**1,276,000**	11,041,062	1,370,397
Share issued during the year	**-**	**-**	55,713,721	4,011,388
Share based payment reserve	**571,428**	**40,000**	1,143,536	113,333
Exercise of options	**-**	**-**	-	-
Less Capital Raise Costs	**-**	**(25,369)**	-	-
Issued Capital	-	-	-	-
End of period	**271,105,317**	**45,728,696**	**252,305,318**	**44,438,065**

(c) Options at 31 Dec 2024

Listed Options at 31 Dec 2024

As at 31 December 2024 there were 96,370,464 listed options on issue which are exercisable at $.10 each with an expiry date of 31 August 2025. (2024: 96,370,464)

	31 December 2024	30 June 2024
	#	#
Beginning of period	**96,370,464**	**-**
Issued during the period	-	96,370,464
End of period	**96,370,464**	**96,370,464**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 6: Equity and Reserves (cont.)

During the year NIL listed options were exercised (2024: NIL)

Unlisted Options at 31 Dec 2024

As at 31 December 2024 there were Nil unlisted options on issue (2024: 6,000,000)

	31 December 2024	30 June 2024
	#	#
Beginning of period	**-**	**6,000,000**
Issued during the period	-	-
Expired during the period	-	(6,000,000)
End of period	**-**	**-**

(d) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits to other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. Management has no current plans to adjust the capital structure other than as disclosed in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 7: Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting period.

Note 8: Subsequent Events

The completion of the sale of Formula Offroad is expected in Q3 of FY25

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 9: Net result for the year from discontinued operations.

AFT Automotive Group

On the 15th Deccember, the operations of AFT Automotive Group were sold. AFT Automotive Group generated a loss of $124,051 before tax for the half year end 31 December 2024.

Operating loss of AFT Automotive Group until the date of disposal is summarised as follows:

	15 December 2024	30 June 2024
	$	$
Revenue	2,993,788	6,980,855
Cost of goods sold	2,404,483	5,294,787
Gross profit	**589,305**	**1,686,068**
Other income	-	-
Administrative expense	427,610	1,184,539
Depreciation and amortisation expense	27,536	61,037
Occupancy expense	207,963	445,047
Other expenses	28,756	285,455
Operating Loss	**(102,560)**	**(290,010)**
Finance costs	21,491	85,045
Net finance costs	21,491	85,045
Profit before income tax	**(124,051)**	**(290,010)**
Income tax expense	-	-
(Loss)/profit for the year from discontinued operations	**(124,051)**	**(290,010)**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 9. Net result for the year from discontinued operations (Cont)

Sale Consideration	**Fair Value**
	Dec-24
Fair value of cash and shares transferred	1,677,435
Less Employee Emoluments	(47,914)
Less Fair Value of net identifiable assets acquired	(3,995,077)
Loss on Sale	**(2,365,556)**

The fair value of the identifiable assets and liabilities of the Company at the date of acquisition was as follows	
Property Plant & Equipment	266,075
Inventory	1,697,944
Goodwill & Working Capital	2,031,058
Total identifiable net assets at fair value	**3,995,077**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 10. Assets and disposal groups classified as held for sale and discontinued operations

Formula Offroad

On the 31 December 2024, Formula Offroad was available for sale and the business unit has been "held for sale" and forms part of the disposal group. Formula Offroad generated a Profit of $114,556 before tax for the half year 31 December 2024.

Operating profit of Formula Offroad until the date of disposal is summarised as follows:

	31 Dec 2024	30 June 2024
	$	$
Revenue	433,133	1,134,085
Cost of goods sold	(129,805)	(212,516)
Gross profit	**303,328**	**921,569**
Other income	-	57,411
Administrative expense	(98,266)	(708,445)
Depreciation and amortisation expense	-	-
Occupancy expense	(41,244)	(133,633)
Other expenses	(49,262)	(123,113)
Operating profit	**114,556**	**13,789**
Finance costs	-	-
Net finance costs	**-**	**-**
Profit before income tax	**114,556**	**13,789**
Income tax expense		-
Profit/(loss) for the year from discontinued operations	**114,556**	**13,789**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR 31 DECEMBER 2024 (CONT.)

Note 10. Assets and disposal groups classified as held for sale and discontinued operations

The carrying amounts of assets and liabilities are summarised as follows:

	31 Dec 2024	30 June 2024
	$	$
Trade and other receivables	84,365	519,857
Inventories	209,929	734,903
Property, plant and equipment	545,464	556,613
Intangible assets	9,850	2,208
Assets classified as held for sale	**849,608**	**1,813,581**
Trade and other payables	66,438	1,434,343
Borrowings - current	-	5,707
Current tax liabilities	(81,396)	668
Provisions	81,551	(33,103)
Borrowings - non current	24,987	19,280
Provisions - non current	-	-
Liabilities classified as held for sale	**91,580**	**1,426,895**

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors RPM Automotive Group Limited the Directors of the Company declare that:

1. The financial statements and notes, as set out in the financial report are in accordance with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements including:

I. Complying with Accounting Standard AASB 134 Interim Financial Reporting, and

II. Give a true and fair view of the Consolidated Group's financial position as at 31st December 2024 and of its performance for the half-year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Lawrence Jaffe
Chairman



Mr Clive Finkelstein
Managing Director

Dated this 26th day of February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of RPM Automotive Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of RPM Automotive Group Limited, which comprises the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RPM Automotive Group Limited does not comply with the *Corporations Act 2001* including:

i) giving a true and fair view of RPM Automotive Group Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company, as at the date of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

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Registered Audit Company 291969

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Nexia Melbourne Audit Pty Ltd
Melbourne

Benjamin Bester
Director

Dated this 26th day of February 2025

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