

2. UPDATE ON PORTFOLIO COMPANIES

2.1. Scottish Pacific Group Limited (Australia, continued)

Financial highlights

In AUD mn Unless otherwise stated <i>Fiscal year ended 30-Jun</i>	Dec-24 YTD Actual	Dec-23 YTD Actual	Variance to Prior Year (%)
Net revenue	101.8	94.1	8.2%
Operating income	62.4	56.6	10.3%
Operating income margin (%)	61.3%	60.1%	
Net income after tax	30.2	29.3	3.3%
Net income after tax margin (%)	29.7%	31.1%	
Net assets	202.9	207.8	-2.4%

In AUD mn Unless otherwise stated <i>Fiscal year ended 30-Jun</i>	FY2022 Actual	FY2023 Actual	FY2024 Actual
Net revenue	140.8	173.5	189.6
Operating income	77.7	100.4	119.5
Operating income margin (%)	55.2%	57.9%	63.1%
Net income after tax	42.9	51.5	60.1
Net income after tax margin (%)	30.4%	29.7%	31.7%
Net assets	213.0	216.5	189.8

Review of financial performance

- ScotPac delivered robust growth in the first six months ended 31 December 2024 ("YTD December 2024"), with net revenue growing +8.2% year-on-year, underpinned by growth across all three operating segments:
 - The Debtor Finance segment (50.3% of YTD December 2024 revenue) posted net revenue growth of +0.9% year-on-year, with loan book and turnover secured growing +14.0% and +5.1% year-on-year, respectively. Notwithstanding the softer business environment, the Debtor Finance segment continues to demonstrate steady growth, supported by new client acquisitions.
 - The Asset Finance segment (33.2% of YTD December 2024 revenue) achieved net revenue growth of +11.4% year-on-year, supported by loan book growth of +12.2%.
 - The Specialized Finance segment (16.4% of YTD December 2024 revenue) reported net revenue growth of +32.3% year-on-year, underpinned by growth in loan book and turnover secured of +42.8% and +52.5%, respectively.
- In YTD December 2024, ScotPac posted operating income and net income growth of +10.3% and +3.3% year-on-year, respectively, supported by sales growth combined with efficiency gains from continuous digitalization and operational improvement initiatives, as a result of dedicated investment into technology platforms, AI and process enhancements. Through these initiatives, operating income margin has increased +12.8%p, from 48.5% at the time of Affinity's investment to 61.3% as of YTD December 2024.