

12 May 2026

hummmgroup - further update on Federal Court proceedings - SMBC Leasing and Finance, Inc. v Flexirent Capital Pty Limited and hummm Group Limited

hummm Group Limited (ASX: HUM) confirms that all orders have now been made by the Court in the proceedings commenced by SMBC Leasing and Finance, Inc. (**SMBC**) against Flexirent Capital Pty Ltd (a wholly owned subsidiary of hummm Group) (**Flexirent**) and hummm Group Limited (**hummmgroup**)¹. The proceedings have now concluded.

Background

As has previously been announced, the proceedings arose from a fraud perpetrated by Mr Bill Papas through his associated Forum Group of Companies. Between 2018 and 2021, SMBC entered into financing arrangements with Flexirent and later directly with Forum Enviro (Aust) Pty Ltd (**FEA**) relating to purported contracts with Veolia Environmental Services (Australia) Pty Ltd (**Veolia**). Flexirent was not aware the contracts and underlying assets did not exist, and Veolia's signatures on relevant documents were forged by Mr Papas.

SMBC made claims against Flexirent and hummm based on two sets of arrangements being:

- i) arrangements in 2018 whereby certain receivables of Veolia were sold by Flexirent to SMBC - SMBC's claim with respect to the 2018 arrangements was in the sum of \$15,259,500.00 plus interest; and
- ii) arrangements in 2020 which SMBC entered into directly with FEA in relation to Veolia receivables - SMBC's claim with respect to the 2020 arrangements was in the sum of \$76,677,709.47 plus interest

Court's Orders

Following delivery of the judgment by the Court on 30 January 2026, the Court has made orders on 27 February 2026 and 5 May 2026. The effect of those orders is that:

- (a) damages in the amount of AU\$14,840,518.56 and US\$141,862.10 are payable by Flexirent and the Company to SMBC;
- (b) pre-judgment interest in the amount of AU\$4,411,171.35 be paid by the Company to SMBC; and
- (c) Flexirent and the Company pay to SMBC AU\$3,250,000 being SMBC's costs of the proceedings fixed as a lump sum by the Court on 5 May 2026.

The total amount payable by the Company (including Flexirent) to SMBC pursuant to the Court's orders

is AU\$22,513,399.699 and US\$141,974.04.¹

Financial Impact

Following the Federal Court of Australia judgment, hummgroup increased its provision for this matter to \$19.0 million, as disclosed in the 1H26 Interim Report. On 2 March 2026, damages and interest totalling \$19.5 million were paid to SMBC. In March 2026, the Group recognised a separate provision of \$3.0 million for costs associated with the proceedings. On 5 May 2026, the Court awarded party-to-party costs of \$3.25 million, which were paid in full on 6 May 2026.

The Company has determined not to appeal the judgment or any of the orders.

Authorised for release by the Board of humm Group Limited

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Media Contact

Rebecca Emery - Head of Communications
communications@humm-group.com
+64 275 580 946

ABOUT HUMMGROUP

humm Group Limited ACN 122 574 583 (ASX: HUM) ("**Company**", and with its other group and consolidated entities "**hummgroup**" or "**Group**") is a diversified financial services company that provides instalment plans which enable businesses and consumers to make large purchases. hummgroup operates in Australia, New Zealand, Ireland, Canada, and the United Kingdom. Its principal activities include the provision of Commercial Lending in Australia and New Zealand; Point of Sale Payment Plans; Australia Cards (**humm**®90, and Lombard); and New Zealand Cards (including Farmers Finance Card, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®).

¹ hummgroup made announcements to the ASX on 9 July 2021, 22 July 2022, 11 July 2023 and 3 February 2026 in relation to its exposure to Forum Finance.

¹ Including post-judgement interest on the primary judgment amounts of AU\$11,709.78 and USD\$111.94.