SOLVAR

2025 Annual General Meeting

Friday 14th November 2025

Board of Directors

Stuart Robertson
Non-Executive Director & Chair of the Board

Member of Audit, Risk & Compliance Committee and Remuneration & Nomination Committee

B. Com, ACA, FINSIA, GAICD, MBA

Kelly Cordner
Non-Executive Director

B. Business (Marketing), Monash University's Marketing Industry Advisory Board

Symon Brewis-Weston
Non-Executive Director & Chair of the Remuneration & Nomination Committee

Member of Audit, Risk & Compliance Committee and Remuneration & Nomination Committee

B. Econ (Hons), Masters in Applied Finance

Craig Parker
Non-Executive Director & Chair of the Audit, Risk & Compliance Committee

Member of Audit, Risk & Compliance Committee and Remuneration & Nomination Committee

BA (Econ) B.Ec (Acc & Fin) MBA CPA

Scott Baldwin
Managing Director & Chief Executive Officer

Dip. Finance, GAICD, MBA, B.Eng. (Hons)

The SOLVAR Group

Summary

Group has financed over **AU$3 billion** in assets

Over **250,000 vehicles** financed for Consumer & Commercial purposes

Annual Group Revenues exceeding **AU$200 million**

Over 70,000 active accounts

Industry leading Customer Care

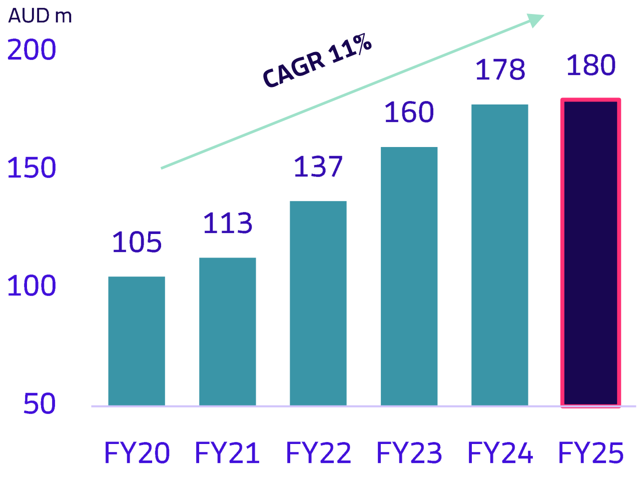
ISO27001 Certified

~ **AU$300 thousand** in charitable contributions in FY25

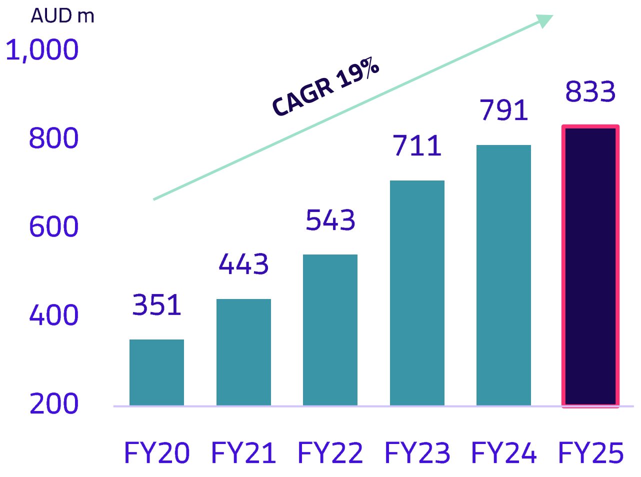
Australia wide distribution through Brokers, Dealers and Direct

~ 20% of Solvar shares are held by current and former staff & directors creating strong alignment with shareholder interests

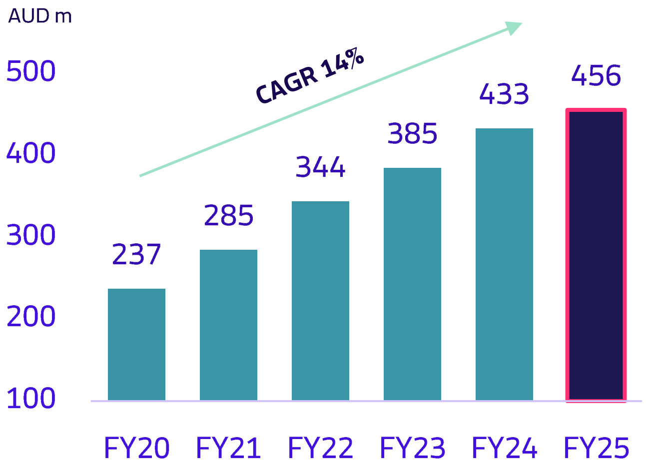
Australia - Interest Income



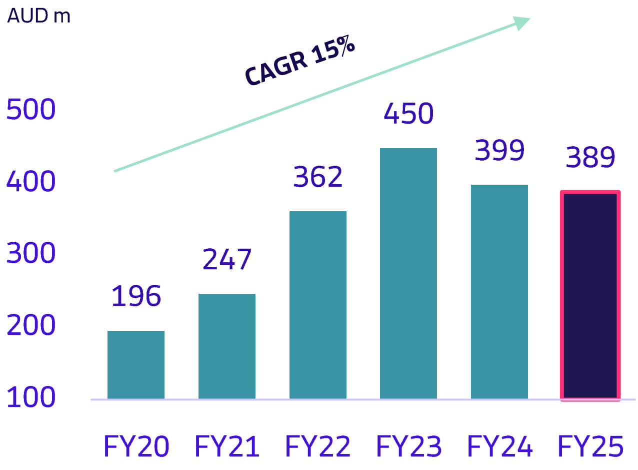
Australia - Loan Book



Australia – Cash Collection



Australia - Originations



Performance History - Australia

- Double digit 5-year CAGR in interest income and loan book
- A dedicated commercial division, leveraging existing distribution channels is expected to drive origination growth
- FY26 expected to return to originations growth

FY25 Financial Results

Highlights

FY25

Continuing Operations (Australia)

Interest Income[1]

$180.3m

1.4% increase on pcp

Continuing Operations (Australia)

Loan Book

$832.7m

5.3% increase on pcp

Continuing Operations (Australia)

Originations

$389.1m

8.6% decrease on pcp

Cash Collections

$528.8m

1.5% decrease on pcp

Net Tangible Assets

$1.62

2.1% increase on pcp

Bad Debt, net

4.4%

No change on FY24

NPAT[2] (Normalised)

$34.1m

17.4% Increase from $29.0m

Statutory NPAT of $31.4m, **84.4%** growth over pcp

EPS (Normalised)

16.8cents[2]

21.2% increase on pcp

Final Dividend

8.0cents

14.0 cents fully franked for the year, up **40.0%** on pcp

Opex Ratio[3]

33.1%

Decrease from **34.2%** in pcp due to cost management initiatives

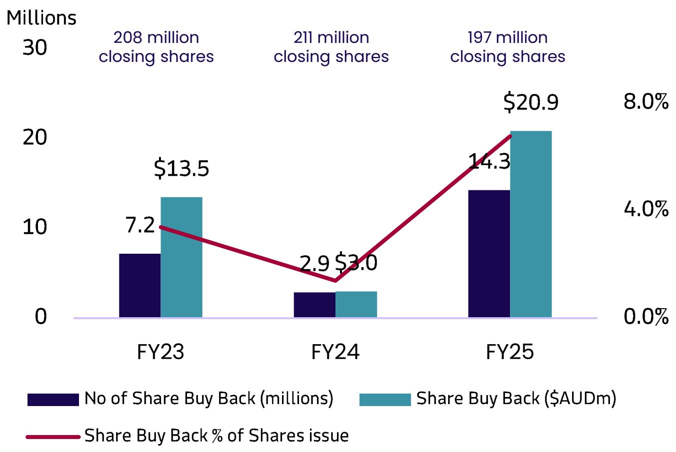
[1] Interest income includes fees & charges, from loan and related products that are integral to the loan and bank interest income
[2] After adjusting for legal fees associated with the ongoing legal action, pcp omitted as prior to decision to discontinue GCF
[3] Opex ratio excludes FX exchange, FX differences on revaluation, amortisation of intangibles and impairment of intangibles.

Capital Management

Capital Management

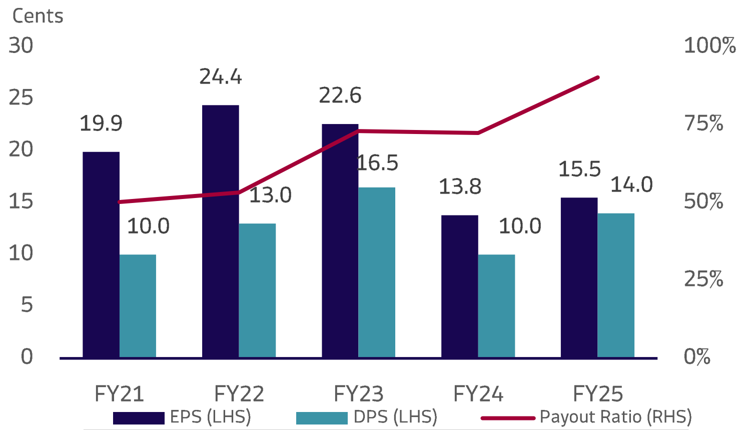
Value creation – Consistent dividends – Moderate Leverage

Share Buy Back



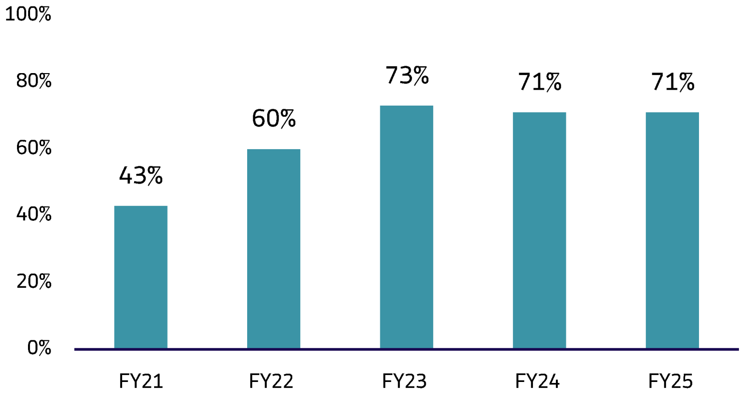
- 3 Years (FY23-FY25) return $37.4 millions to shareholders via **buyback of 24.4 millions shares** (11.5% of share outstanding)
- Improvement in EPS in 1.7 cents as a results of 24.4 millions shares bought back using FY25 NPAT as a proxy
- **Buyback price was under the Net Tangible Asset** maximising long term value creation

Dividends



- Dividend policy with a payout ratio of up to 90%
- Consistent payment of fully franked dividends
- Franking credits as of 30 June 2025 is $75.5m

Australia - Leverage



- Moderately leveraged with capacity to exceed 80%, enabling loan book growth without additional equity
- $39 million[1] free cash available to support organic loan book growth and/or fund acquisitions
- Cash repatriation from New Zealand rundown supporting Australian loan book growth

[1] As of September 2025

Q1 FY26 Financial Results

Highlights
Q1 FY26

Continuing Operations (Australia)
Interest Income[1]

$44.6m

3.9% decrease on pcp

Continuing Operations (Australia)
Loan Book

$828.3m

3.1% increase on pcp

Continuing Operations (Australia)
Originations

$94.9m

4.8% decrease on pcp

Continuing Operations (Australia)
Cash Collections

$121.6m

4.1% increase on pcp

Bad Debt (for the quarter)

1.2%

Increase from **1.0%** on pcp

NPAT[2] (Normalised)

$8.1m

8.1% decrease on pcp

Net Tangible Assets

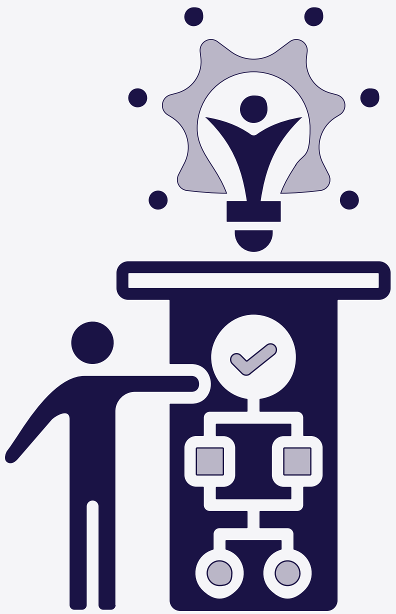
$1.65

2.1% increase from FY25

Opex[3]

$16.3m

$3.0m decrease on pcp

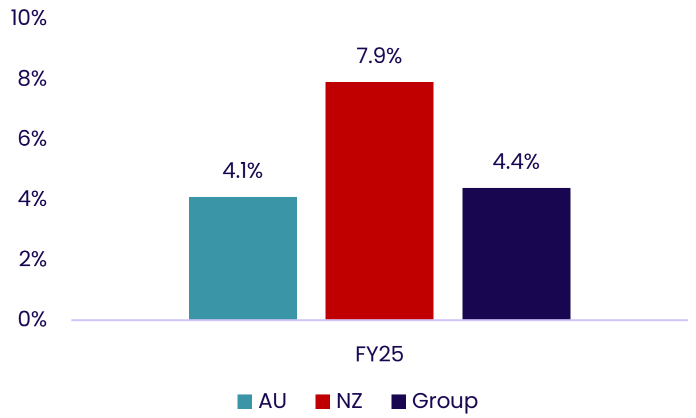


[1] Interest income includes fees & charges, from loan and related products that are integral to the loan and bank interest income
[2] After adjusting for legal fees associated with the ongoing legal action, FX differences on revaluation and Bennji
[3] Opex excludes FX exchange, FX differences on revaluation and amortisation of intangibles

Q1 FY26 Results

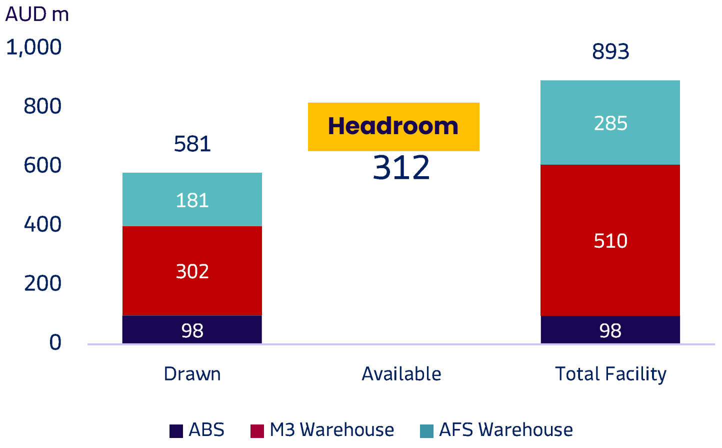
Stable bad debts – Significant funding headroom – Stable credit quality

Bad debt – By geography



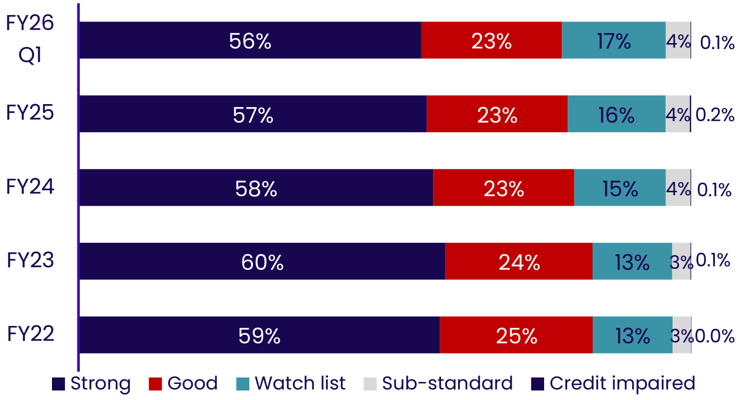
- The Group's bad debt rate is forecasted to be within the target range of 3.5% - 4.5%
- New Zealand bad debts trending down
- New Zealand impairment provisions expected to cover a significant portion of forecast bad debts

Australia - debt facilities



- Asset Backed Securitisation (ABS) transaction expanding funding capacity by making the warehouse debt a revolving facility
- Over $300.0m headroom in debt facilities with the ability to increase limits as needed
- Funder diversification through introduction of additional funding partners

Maintaining credit quality – Australia loan book[1]



- 79% of Australian portfolio is 'Strong and Good', decreased marginally from FY25
- Maintaining credit quality despite continued cost of living pressures

[1] FY26 Q1 and FY25 is adjusted for arrears methodology change

Outlook

FY26 Outlook

Financial

- Growth in new loan originations expected to exceed $400m
- Disciplined underwriting driving longer term improvement in credit quality
- Dividend payout ratio in line with FY25
- Forecast NPAT of $36.0m (Normalised)*, including a one-off sale of the New Zealand arrears loan book (NPAT uplift of $2m).

*NPAT normalised for the impact of legal matters, Foreign Exchange gain/losses from businesses in New Zealand and the establishment of Bennji commercial division

Operations

- Review of Money3 underwriting practices
- Sale of the New Zealand arrears loan book providing a one-off uplift in FY26 profitability and reducing exit risk
- Completion of AFS technology uplift to drive improved originations
- Improved warehouse terms to underwrite NPAT uplift in FY27
- Broadening the Group's addressable market through the introduction of a new commercial lending product

Market

- Used vehicle pricing expected to continue to fall, driving demand
- Continued regulatory focus on the non-bank sector
- Loan book growth driven by new commercial product setting the foundation for future profit growth

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