Appendix 4E

Preliminary Final Report for the year ended 30 June 2026
Rule 4.3A

Name of entity:	Solvar Limited
ABN:	63 117 296 143
Reporting period:	Year ended 30 June 2026
Previous corresponding period:	Year ended 30 June 2025

Results for Announcement to the Market

Key financial information				2026 $'000	2025 $'000
Operating income[1]	down	6.7%	to	193,437	207,381
Profit from ordinary activities after tax attributable to members	down	6.2%	to	29,472	31,420
Net profit for the year attributable to members	down	6.2%	to	29,472	31,420

[1] Represents "interest income (including fees and charges)" as disclosed in the Statement of Profit or Loss and Other Comprehensive Income in FY26 Annual Report.

Dividend information	Payment Date	Amount per security	Franked amount per security at 30% tax
Current period			
- Special dividend	29 January 2026	2.50 cents	2.50 cents
- Interim dividend	7 April 2026	6.00 cents	6.00 cents
- Special dividend	7 April 2026	2.50 cents	2.50 cents
- Final dividend	7 October 2026	6.00 cents	6.00 cents
- Special dividend	7 October 2026	2.50 cents	2.50 cents
Total FY26 dividend		**19.50 cents**	**19.50 cents**
Previous corresponding period			
- Interim dividend	3 April 2025	6.00 cents	6.00 cents
- Final dividend	8 October 2025	8.00 cents	8.00 cents
Total FY25 dividend		**14.00 cents**	**14.00 cents**

Dividend dates	
Ex-dividend date	2 September 2026
Record date	3 September 2026
Payment date	7 October 2026

The Group did not offer a dividend reinvestment plan (DRP) for the 2026 final dividend and special dividend, both payable on 7 October 2026.

Results for Announcement to the Market (Cont.)

Review of operations

Please refer to the 2026 Annual Report and the associated media releases for further explanation of figures presented.

A consolidated statement of profit or loss and other comprehensive income

A consolidated statement of profit or loss and other comprehensive income together with notes to the financial statements is contained in the Annual Report for the year ended 30 June 2026.

A consolidated statement of financial position

A consolidated statement of financial position together with notes to the financial statements is contained in the Annual Report for year ended 30 June 2026.

A consolidated statement of cash flows

A consolidated statement of cash flows together with notes to the financial statements is contained in the Annual Report for the year ended 30 June 2026.

A consolidated statement of changes in equity

A consolidated statement of changes in equity showing movements is contained in the Annual Report for the year ended 30 June 2026.

	30 June 2026	30 June 2025
Net tangible assets per security[1]	$1.66	$1.72

[1]Right-of-use assets and deferred tax assets are included in net tangible assets.

Control gained or lost over entities in the financial year

Details on the entities over which control was gained and lost during the year are disclosed in Note 33 in the financial statements contained in the Annual Report for the year ended 30 June 2026.

Investments in associates and joint ventures

No investments in associates and joint ventures are held by the Group.

Other significant information

Please refer to the 2026 Annual Report and associated media releases.

Foreign entities, applicable accounting standards used

Not applicable as Solvar Limited is not a foreign entity.

Commentary on the results for the financial year

Please refer to the 2026 Annual Report and associated media releases.

Statement as to whether the financial statements have been audited

The financial statements have been audited. The audit opinion is unqualified.

Investing for the future

ANNUAL REPORT 2026

About Solvar

Solvar Limited is a leading provider of specialised finance covering consumer and commercial asset finance.

Solvar delivers finance solutions that support the purchase of new and used vehicles, commercial assets, and unsecured personal loans. Solvar prides itself on providing personalised customer service for consumer and commercial borrowers, underwritten by robust credit assessment and risk management frameworks that support sustainable returns for shareholders.

Commercial Lending represents a core growth pillar in Solvar's growth strategy, reflecting the long-term opportunity in specialist commercial finance and leveraging the Group's long established distribution networks. Money3, Automotive Financial Services (AFS) and Bennji – each targeting distinct customer segments while leveraging shared capabilities across funding, risk management, technology, and governance.

Solvar distributes its products nationally through a diversified network of brokers, dealers and referral partners, complemented by digital channels. This model supports broad customer reach, resilience across market cycles and efficient growth.

Vision

Solvar's vision is to empower people through accessible, responsible and flexible financial products.

Values

Customers are at the Heart of everything we do

We deliver empowering, innovative products designed around the customers' needs.

Growing Together

We grow great people who are always up for the challenge and look out for one another.

We love to have fun together and celebrate our wins.

Care and Respect

We don't judge. We treat people as individuals and with the utmost respect.

We listen, we empathise, we help.

Delivering with Integrity

We always do our best.

We are responsible for our actions and not afraid to learn from our mistakes.

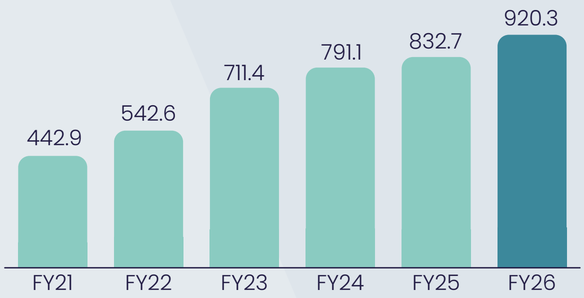
Contents

Financial Highlights 2026

Delivering a record loan book of $920.3 million, up 10.5% on pcp in Australia.

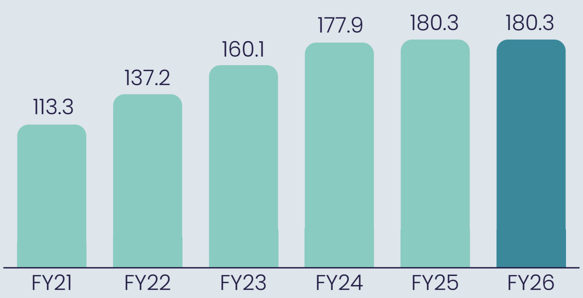
Australia Continuing Operations

LOAN BOOK (millions)



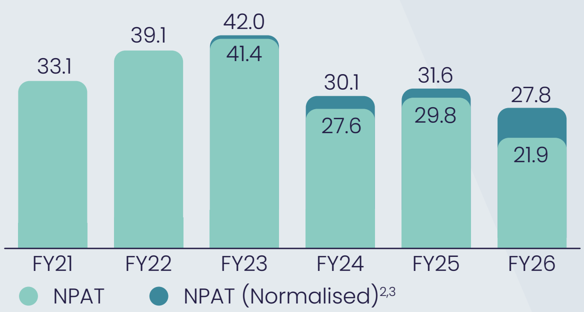
CAGR 15.8% **10.5% on PCP**

INTEREST INCOME[1] (millions)



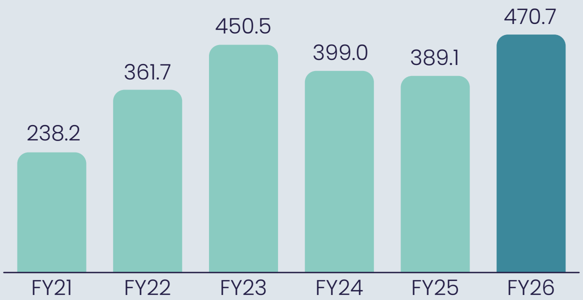
CAGR 9.7% **0.0% on PCP**

NPAT (millions)



CAGR[4] 7.9% **26.5% on PCP[4]**

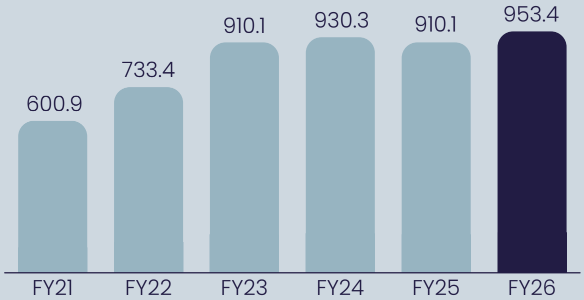
NEW LENDING (millions)



CAGR 14.6% **21.0% on PCP**

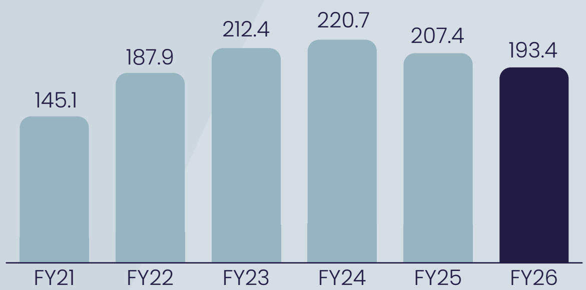
Group

LOAN BOOK (millions)



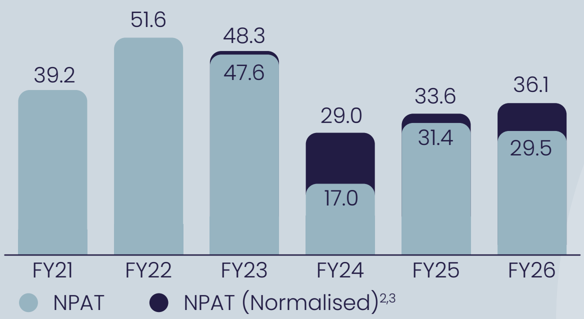
CAGR 9.7% **4.8% on PCP**

INTEREST INCOME[1] (millions)



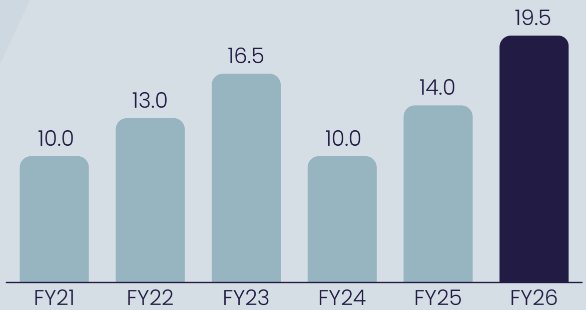
CAGR 5.9% **6.7% on PCP**

NPAT (millions)



CAGR[4] 5.5% **6.2% on PCP[4]**

DIVIDENDS FOR THE YEAR (cents)



CAGR 14.3% **39.3% on PCP**

Notes:
1 Interest income includes fees and charges.
2 Review of Operations section within Director's report includes a reconciliation from Statutory to Normalised NPAT.
3 Comparative figures have been adjusted to conform to changes in presentation for the financial year ended 30 June 2026.
4 CAGR and PCP is calculated on Statutory NPAT.

Our Products and Brands

Solvar Group targets consumer and commercial finance not covered by the mainstream banks.

Money3 has a long tradition of providing lending products, assisting customers who may be under-serviced or excluded by traditional automotive finance lenders, enabling these customers to obtain the same level of opportunity and access to finance.

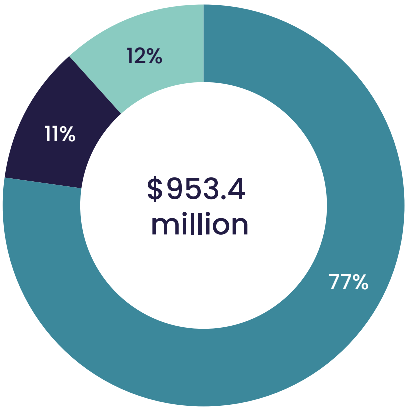
Founded in 1988 and celebrating over 30 years of lending, is focussed on the near prime segment for consumer and commercial assets. AFS has competitive interest rates and an easy online application for customers. AFS was acquired by Solvar in January 2021.

Bennji launched in 2025, expands Solvar's portfolio into commercial lending. Bennji is designed for small business and sole traders – offering fast approvals and flexible deal structures, supported by a modern digital experience and real people.

Our Products and Brands

Product	MONEY3	AFS		BENNJI
Purpose	Consumer Vehicle Finance	Consumer Vehicle Finance	Commercial Vehicle Finance	Secured Commercial Asset Finance
Maximum loan amount	Up to $100,000	Up to $150,000		Up to $1,000,000
Term	Up to 72 months	Up to 84 months		Up to 84 months
Interest rate	Fixed rate from 14.95%	Fixed rate from 8.99%	Fixed rate from 8.97%	Fixed rate from 8.20%
Target Customers	Consumers seeking access to used cars	Consumers seeking to upgrade their car, buy a lifestyle asset or a restored vehicle	Commercial customers seeking a vehicle or an equipment for business purposes	Small business and sole traders looking to purchase an asset for business use

Loan Book



- Consumer Auto Loans
- Consumer Personal Loans
- Commercial Loans

Portfolio of Assets Financed

43,476
Cars

7,666
Utility Vehicles

1,737
Motor Bikes

155
Trucks

59
Tractors

407
Trailers

747
Horse Floats

314
Boat & Jet Skis

1,325
Caravans

51
Equipment

Creating Value, Today and Tomorrow

OUR INPUTS

Financial Capital

- Strong equity base supported by long-term profitability and disciplined capital management.
- Diversified funding model, including warehouse facilities and asset-backed securitisation, providing scalability and resilience across market cycles.
- Balance sheet capacity to support sustained loan book growth and selective strategic investment.

People

- Skilled and purpose driven teams with deep expertise in consumer and commercial lending.
- A performance led culture that values accountability, collaboration and customer outcomes.
- Ongoing investment in capability development, leadership and succession.

Partners & Distribution

- A broad ecosystem of brokers, dealers and referral partners extending reach across Australia.
- Strong relationships with diversified funding partners supporting cost effective and stable funding.
- Strategic partners enhancing product access, technology capability and operational scale.

Technology & Data

- Modern, scalable platforms supporting efficient origination, decisioning and servicing.
- Increasing use of automation, data and artificial intelligence to enhance customer experience, productivity and risk management.
- Strong cyber resilience and data governance underpinning trust and regulatory compliance.

OUR ACTIVITIES

Attract the Right Customers

- Targeted value propositions aligned to underserved consumer and sole traders and small business.
- Brand led distribution across Money3, AFS and Bennji.

Build Loyalty and Lifetime Value

- Proactive customer care and ongoing engagement.
- Products designed around customer needs and asset lifecycles.

Operate with Discipline

- Strong governance, risk and compliance frameworks embedded across the Group.
- Focus on cost efficiency, funding optimisation and scalable operations.

VALUE CREATED

For Shareholders

- Sustainable and profitable growth underpinned by disciplined execution.
- Consistent and reliable dividends aligned with earnings and capital strength.
- Opportunistic capital management enhancing returns and capital efficiency.
- A resilient balance sheet providing flexibility through market cycles.

For Our People

- An inclusive, safe and engaging workplace.
- Continuous learning, career development and recognition of performance.
- A culture aligned to Solvar's values and strategy.

For Customers

- Fair, accessible and transparent financial solutions.
- Reliable service delivered with care, respect and integrity.
- Products supporting long-term financial wellbeing.

For the Community

- Responsible corporate behaviour and regulatory compliance.
- Promotion of financial inclusion and economic participation through sponsorship of Financial Counselling Australia (FCA).
- Funding through our partnership with the Financial Counselling Industry Fund (FCIF) to enhance support for financially vulnerable people.
- Support for communities and families through financial contributions and initiatives with Big Group Hug, Save a Child's Heart, Eat Up!, and other charitable organisations.
- Action to reduce our carbon footprint through waste minimisation and staff participation in National Tree Day and other environmental initiatives.

Strategy 2030

Under Strategy 2030, Solvar is focused on doubling the Group's loan book through disciplined expansion of its core lending franchises, productivity uplift through simplification and automation, investment in digital capability, and a strong commitment to responsible lending and customer outcomes. The strategy is underpinned by conservative funding structures, robust risk governance and a focus on sustainable shareholder returns.

1.	Growth	• Expand commercial lending • Launch new products • Simplify customer journey
2.	Productivity	• Lower funding costs • Lift workforce productivity • Automate key processes
3.	Digital Transformation	• Launch broker portal • Modernise underwriting • Digitise credit decisions
4.	Customer Experience	• Win customers • Onboard customers faster • Retain customers for longer

Our Commitment

Solvar's long term strategy is underpinned by a clear commitment to our people, responsible corporate citizenship, strong governance, effective risk management and resilient technology. Together, these pillars support sustainable growth, regulatory confidence and long term value creation.

Our People

Creating a High Performance and Inclusive Culture

Our people are central to the delivery of its strategy and customer outcomes. As the primary interface between the business and customers, our employees play a critical role in maintaining trust, delivering responsible lending, and executing growth initiatives in a controlled and sustainable manner.

Our culture is anchored in integrity, accountability and care, with a strong focus on ethical decision making and customer wellbeing. We have reflected on the decisions of the Federal Court in the matter against Money3 and continue to invest in an operating structure that supports our customer in good time as well as times of hardship. We are committed to responsible, transparent lending to our customers as well as providing opportunity for consumers to gain access to transport.

Workforce Development and Capability Uplift

Investment in people capability is a key enabler of Strategy 2030. During FY25 and into FY26, Solvar continued to strengthen its leadership pipeline and succession planning through targeted development programs. The Accelerate Leadership Development Program, professional accreditation opportunities and study assistance initiatives are designed to build skills aligned to future growth, digital enablement and risk discipline.

Training initiatives also extend to specialist areas such as credit, customer vulnerability and responsible lending. Through partnerships with external organisations and accredited providers, Solvar equips employees with the tools and knowledge required to support customers facing financial hardship, ensuring that conduct expectations are consistently embedded across the business.

Employee Engagement, Wellbeing and Flexible Work

Employee engagement is monitored through structured feedback mechanisms, including the annual "Your Say" engagement survey. FY26 results demonstrated strong alignment between individual roles and Solvar's strategic objectives, high levels of inclusion, and continued improvement in employees' sense of belonging. Insights from these surveys inform management action plans and ongoing cultural initiatives.

Solvar recognises the importance of employee wellbeing, including psychological safety. In response to evolving workplace health and safety standards, the Group has continued to enhance its approach to psychosocial risk management, supported by updated policies, manager training and employee assistance programs. Flexible and hybrid working arrangements remain an important element of Solvar's employee value proposition, supporting work–life balance while maintaining operational effectiveness.

Diversity and Inclusion

Solvar's Board approved Diversity Policy reinforces the Group's commitment to fair and equitable treatment of all employees. Oversight of diversity objectives sits with the Remuneration and Nomination Committee, which monitors progress against gender representation and pay equity measures. At FY26, female representation across the workforce and in management remained a key focus area, with continued emphasis on leadership development and flexible work practices to support progression.

Corporate Social Responsibility (CSR) and Climate

Social Impact and Community Engagement

Solvar's approach to corporate social responsibility reflects its purpose as a responsible lender operating within Australian communities. Through its Board endorsed Philanthropic Committee, Solvar supports initiatives focused on financial inclusion, health, wellbeing and social resilience. Contributions are complemented by strong employee participation, reinforcing a culture where giving back forms part of how the business operates.

Solvar's partnerships with charitable and community organisations are structured to deliver meaningful and measurable outcomes. Employee led initiatives, contribution matching programs and volunteer leave arrangements ensure that social impact is embedded in day to day culture rather than treated as a peripheral activity.

Environmental Responsibility and Climate Positioning

While Solvar's direct environmental footprint is limited, the Group recognises the increasing importance of climate risk management and transparency for financial institutions. Climate considerations form part of Solvar's broader responsibility to operate sustainably and maintain stakeholder confidence.

During FY26, Solvar measured and offset its operational emissions. As Australia's mandatory climate related financial disclosure regime commences, Solvar is transitioning to focus on direct emission reduction and climate governance, rather than carbon offsets. This change reflects the increase in reported emissions once financed emissions (Scope 3) are included under AASB S2.

Preparing for AASB S2 Climate Reporting

Solvar's initial mandatory climate report is required for FY27, with a FY26 "dry run" to establish data quality, governance, controls and assurance readiness. This program of work is being led by Finance and Risk, with clear Board oversight. Key elements include defining emissions boundaries, integrating climate risk into enterprise risk management, and establishing structures consistent with AASB S2 requirements across governance, strategy, risk management, metrics and targets.

As financed emissions are incorporated into disclosures from FY28, Solvar acknowledges that it will no longer be able to present itself as fully carbon neutral. Instead, the Group is committed to transparency, credible disclosure and ongoing reduction of emissions within its control, supported by targeted operational initiatives and engagement with suppliers and partners.

Governance

Board Oversight and Accountability

Strong governance is foundational to Solvar's long term strategy and risk profile. The Board is responsible for overseeing strategy execution, risk management, capital allocation and compliance with regulatory obligations. Board Committees provide focused oversight across audit, risk, compliance, remuneration and nomination matters, ensuring appropriate checks and balances are in place.

Solvar aligns its governance framework to the ASX Corporate Governance Principles and Recommendations, with continuous review to reflect evolving regulatory and stakeholder expectations. Governance policies encompass responsible lending, privacy, AML/CTF, market disclosure, data governance and ethical conduct.

Regulatory and Compliance Environment

As a regulated financial services provider, Solvar operates in an increasingly complex compliance environment. Governance processes are designed to ensure compliance with Australian Credit Licence conditions, responsible lending obligations, design and distribution obligations, privacy laws and emerging regulatory requirements. Oversight is supported by regular reporting to the Audit, Risk and Compliance Committee.

Climate governance is an evolving focus area, with the Board progressively enhancing oversight of climate related risks and opportunities in preparation for mandatory disclosure requirements.

Risk Management

Enterprise Risk Framework

Disciplined risk management is essential to protecting Solvar's balance sheet, reputation and licence to operate. The Group's enterprise risk management framework integrates strategic, financial, operational, compliance and emerging risks within a consistent structure. Risk oversight is shared across the Board, management and independent assurance functions.

Solvar applies a three lines of defence model, with business units responsible for risk ownership, dedicated risk and compliance functions providing oversight, and internal audit delivering independent assurance. This structure supports informed decision making and early identification of emerging risks.

Credit, Operational and Regulatory Risks

Credit risk remains a core focus, supported by robust underwriting, portfolio monitoring and analytics. Operational and regulatory risks are managed through policy frameworks, controls testing and continuous improvement initiatives, particularly as the Group scales its operations and technology platforms.

Climate related risks are being progressively incorporated into the enterprise risk framework, ensuring that physical and transition risks are considered alongside traditional financial and operational risks.

Cyber Resilience

Protecting Information and Digital Assets

Cyber resilience is a critical capability for Solvar as a digitally enabled financial services provider. The increasing frequency and sophistication of cyber threats necessitate ongoing investment in people, processes and technology to protect sensitive customer and business information.

During FY25, Solvar achieved ISO/IEC 27001 certification, marking a significant milestone in the maturity of its information security management framework. This achievement provides additional assurance to regulators, funders and customers regarding the Group's approach to data security and operational resilience.

Ongoing Cyber Security Investment

Solvar's cyber security program includes continuous monitoring through a dedicated security operations capability, regular penetration testing, third party vendor assessments and employee awareness initiatives such as phishing simulations and training. These measures are designed to reduce operational risk, strengthen resilience and support scalable digital growth under Strategy 2030.

Chairman’s Letter

Stuart Robertson
Chairman

Dear Shareholders,

The financial year just concluded was marked by ongoing economic uncertainty, heightened geopolitical instability and sustained pressure on household and business finances. Inflation has proven more persistent than many anticipated, interest rates have remained elevated for longer, and global events — including continuing conflict in the Middle East — have contributed to volatility in capital markets and funding costs.

Against this backdrop, your Board remained acutely focused on two priorities: ensuring Solvar remained financially resilient through the cycle, and maintaining disciplined execution against our Strategy 2030.

The resilience of Solvar’s business model continues to stand out. The Group operates in segments of the market where demand is fundamentally connected to essential assets — vehicles and equipment required for daily life and economic participation. While macroeconomic conditions influence affordability, these markets do not disappear in times of stress. They evolve, and they reward lenders who combine prudent credit judgement, diversified funding and strong risk governance.

FY26 Financial Performance

FY26 was a year of disciplined execution and continued strategic progress for Solvar. The Group delivered a normalised net profit after tax of $36.117 million and statutory net profit after tax of $29.472 million, while maintaining a strong balance sheet and returning significant capital to shareholders. The result reflects the benefits of actions taken over recent years to strengthen funding arrangements, simplify the Group’s operating structure and improve overall capital efficiency. During the year, Solvar continued its orderly exit from New Zealand, expanded its commercial lending capability and further enhanced its funding platform, providing a stronger foundation for sustainable long-term growth. The Board was pleased to declare total fully franked dividends of 19.5 cents per share for FY26, including special dividends funded through the realisation of New Zealand assets, while continuing to maintain the financial flexibility required to support future growth opportunities.

Strategy

Over recent years, the Board and management team have deliberately invested in strengthening Solvar's foundations. The diversification of funding sources, further development of capital markets capability, and extension of interest rate hedging have materially improved the durability of earnings and returns. These steps were taken well in advance of the current environment and reflect a philosophy of building capacity before it is urgently needed.

Just as importantly, capital discipline has remained central to decision making. Every dollar deployed — whether toward organic growth, technology investment or capital management initiatives has been evaluated through a Return on Equity (RoE) lens and assessed against the Group's strategic objectives. This discipline has ensured that Solvar has not chased short term volume at the expense of long term value or balance sheet integrity.

During the year, the Board continued to actively oversee the delivery of Strategy 2030, which sets out Solvar's ambition to build a larger, more efficient and more resilient lending platform over the coming decade. Progress is evident not only in financial outcomes, but in the less visible capabilities being built across credit assessment, digital enablement, risk management and governance. These investments may not always deliver immediate earnings uplift, but they are critical to enabling sustainable growth and protecting shareholder value over time.

Governance, risk management and responsible lending remain non negotiable pillars of Solvar's operating model. In an environment where regulatory scrutiny continues to increase and community expectations continue to evolve, the Board views strong governance not as a constraint on growth, but as a source of competitive advantage. Trust — with customers, funding partners, regulators and investors — is earned through consistency of behaviour, especially during more challenging periods.

Funding Diversification and Cost of Funds

Over recent years, the Board and management have placed strong emphasis on strengthening and diversifying Solvar's funding base. This focus has delivered tangible outcomes. Through the introduction of asset backed securitisation, expansion of bank facilities and disciplined balance sheet management, the Group has materially increased funding flexibility while reducing reliance on any single source of capital.

As disclosed to the market, these initiatives resulted in a meaningful improvement in the Group's cost of funds, including an approximate 1% improvement associated with securitisation activity, while maintaining substantial funding headroom to support future growth. Importantly, these funding actions have improved the durability of net interest margins and reduced earnings volatility in a higher interest rate environment, reinforcing Solvar's ability to perform across market cycles.

Capital Management and Shareholder Returns

Capital management remains a core responsibility of the Board and a key lever in delivering sustainable shareholder value. Over the past three reporting periods, the Group has executed a series of deliberate capital initiatives, informed by balance sheet strength, funding headroom and prevailing market conditions.

Solvar returned capital to shareholders through a combination of fully franked dividends (incl. special dividends) and an on market share buyback program. $36.641 million (19.5 cents per share) returned to shareholders as dividends for FY26 and $11.463 million was returned to shareholders in FY26 through repurchase of 7.5 million shares at an average price of $1.54 per share.

Following the sale of the written off New Zealand loan book, the Group accelerated the return of surplus capital to shareholders via a fully franked special dividend of 7.5 cents per share, in addition to the ordinary dividends aggregating to 19.5 cents of fully franked dividends for FY26. The Board carefully considered shareholder feedback and market conditions when determining the appropriate balance between buybacks, special dividends and reinvestment capacity.

Looking forward, the Board's capital management strategy is clear and disciplined. Capital will be prioritised first to support organic growth and strategic capability investment under Strategy 2030. Surplus capital, where generated, will be returned to shareholders through the most appropriate mechanism, taking into account market pricing, franking capacity, funding flexibility and shareholder preferences.

The Board remains committed to maintaining a strong balance sheet, preserving strategic optionality and delivering disciplined, value accretive capital outcomes for shareholders across the cycle.

ASIC Litigation Outcome

During the year, the Federal Court delivered its judgment in proceedings brought by ASIC against Money3 Loans Pty Ltd, a subsidiary of Solvar, relating to lending practices during the period from 2019 to 2021. The Court rejected the majority of ASIC's claims, and in April 2026, the Court imposed a pecuniary penalty of $1.550 million on Money3 in relation to those limited contraventions.

The Board is satisfied that the enhancements implemented since the relevant period have materially strengthened the Group's governance, compliance and responsible lending frameworks and reinforce Solvar's commitment to delivering positive customer outcomes.

Leadership and Culture

The Board also continued to focus on leadership depth and organisational culture. Building a performance driven culture that values accountability, integrity and collaboration is essential to executing strategy effectively. Solvar's people have once again demonstrated resilience, adaptability and commitment in navigating a demanding environment, and I thank them sincerely for their efforts.

During the year, the Board also experienced a change in its composition. On behalf of the Board and shareholders, I extend my sincere thanks to Symon Brewis-Weston for his contribution to Solvar during his tenure as an independent Non Executive Director. Symon brought valuable insight, constructive challenge and a strong commitment to governance, and we are grateful for his service and dedication to the Group during a period of strategic transition.

I am also pleased to formally welcome Kellie Cordner to the Board. Kellie was appointed as an independent Non Executive Director with effect from 1 September 2025 and brings over two decades of senior executive leadership experience in marketing, customer experience and digital transformation. Kellie's deep expertise in customer centric growth, digital innovation and brand strategy meaningfully strengthens the Board's capability, particularly as Solvar continues to invest in digital distribution, customer experience and scalable growth under Strategy 2030.

Looking ahead, the Board remains realistic about the external environment. Uncertainty will persist, and economic conditions may remain uneven for some time. However, we are confident that Solvar enters the next phase from a position of strength: with a clear strategy, a resilient funding model, disciplined capital management and a capable leadership team.

On behalf of the Board, I thank our shareholders for your continued support and confidence in Solvar. We remain committed to delivering sustainable returns over the long term, consistent with the values and principles that underpin our business.

Yours sincerely,

Stuart Robertson

Chairman

Chief Executive's Letter

Scott Baldwin
Managing Director and
Chief Executive Officer

Dear Investors,

This year represented another year of strong operational execution concluding several programs of work that will pave the way for FY27 growth. The Group generated normalised net profit after tax of $36.117 million, supported by improving portfolio quality, disciplined cost management and continued momentum in our commercial lending business. While reported income declined due to the continued rundown of New Zealand operations, this was partially offset by reduction in funding costs. Pleasingly, commercial lending through Bennji continued to gain scale, with the Australian loan book increased despite a softer operating environment. The result demonstrates that Solvar is becoming increasingly efficient, more diversified and better positioned to generate sustainable earnings growth over time.

Market Dynamics

The Australian asset finance market is undergoing a period of structural change. Demand remains resilient, underpinned by the essential nature of vehicles and equipment for households and small businesses, even as affordability pressures persist in a higher interest rate environment. Economic conditions remained challenging throughout the year. Elevated interest rates, sustained inflationary pressures and global geopolitical instability continued to weigh on consumer confidence and business activity. For many households and small businesses, the cost of living and cost of capital remained front of mind.

Competitive intensity has increased as banks, Original Equipment Manufacturer (OEM) finance arms and specialist non bank lenders competing aggressively for market share. At the same time, customer expectations continue to rise, with speed of decisioning, certainty of approval and transparency of terms now core determinants of partner and customer choice, particularly in broker driven distribution channels. Specialist lenders with scalable platforms and disciplined credit frameworks are increasingly well positioned to compete in this environment.

In this environment, Solvar's role as a provider of accessible, responsible asset finance becomes even more relevant. Demand for vehicles and essential equipment persists even when conditions tighten, and our focus on serving near prime consumers, sole traders and small businesses positions the Group to support customers who are often overlooked by traditional lenders.

Emerging trends and Strategic implications

Several emerging trends are reshaping the asset finance landscape. Digital origination and automated credit assessment are becoming key differentiators, enabling faster approvals and more consistent risk outcomes. Broker influence continues to expand, with a growing share of SME and asset finance origination flowing through intermediary channels. In parallel, the rise of electric and hybrid vehicles, flexible ownership models and tailored financing structures is broadening the range of assets and customer needs being served. For non bank lenders, securitisation and diversified funding structures remain critical enablers of growth as competition intensifies and capital efficiency becomes increasingly important.

These trends reinforce our focus on investing in credit decisioning capability, digital enablement and funding flexibility under our Strategy 2030, ensuring Solvar remains competitive while maintaining disciplined risk and return thresholds across the cycle. Management remains firmly focused on executing Strategy 2030 — our long term roadmap to building a larger, more scalable and more resilient Solvar. The strategy is built around three core themes: expanding and deepening the core, transforming how we assess and serve customers, and building the capabilities that enable sustainable growth through cycles.

Funding strategy and cost of funds

Over the past two years, we have deliberately diversified our funding sources, expanded our securitisation capability and actively managed hedging arrangements to reduce sensitivity to interest rate volatility. As communicated to the market, these initiatives delivered a material reduction in funding margins, including an approximate 1% improvement associated with warehouse funding in Money3, while maintaining strong liquidity and more than $400 million of funding headroom available to support growth. This diversified funding platform enhances margin stability, improves planning certainty and allows us to continue investing through the cycle without compromising balance sheet strength.

Credit Management

Equally important has been our ongoing commitment to responsible lending and strong governance. In an increasingly complex regulatory environment, Solvar continues to invest in compliance, risk management and data protection. These capabilities are essential not only to meeting regulatory obligations, but to sustaining trust with customers, funding partners and investors.

Operationally, we continue to grow and refine our lending across consumer and commercial segments. Broker, dealer and partner channels remain central to our distribution model, and we continue to invest in the tools, systems and processes required to make it easier for partners to do business with Solvar. Importantly, growth was pursued selectively, with credit settings and pricing reflecting prevailing risk conditions rather than short term volume ambitions.

A significant focus during the year was the continued transformation of our credit and decisioning capability. Investment in data, systems and automation is aimed at improving decision quality, reducing turnaround times and enhancing customer and partner experience. These initiatives support both growth and risk outcomes, enabling Solvar to scale responsibly while maintaining strong credit discipline.

ASIC Matter – Outcome and Response

The ASIC proceedings against Money3 Loans Pty Ltd in the Federal Court's judgment brought important clarity. While ASIC was successful in establishing limited contraventions of the National Consumer Credit Act in respect of a small number of loans written between 2019 and 2021, the Court dismissed most of ASIC's claims and found that Money3's broader credit assessment framework and staff capability were appropriate. In April 2026, the Court ordered the payment of a $1.550 million penalty, bringing the matter to conclusion. Since the relevant period, we have invested further in governance, underwriting standards, hardship management and complaints processes. These enhancements have materially strengthened our operating framework and reinforce our commitment to providing responsible, compliant finance for underserved consumers. We believe the Group is better placed today as a result of these learnings.

Capital Management Strategy

Management remained focused on balancing reinvestment for long term growth with the return of surplus capital to shareholders, while preserving funding flexibility in an uncertain macroeconomic environment.

During FY26, as part of the on market share buy back program, Solvar repurchased 7.5 million shares for $11.463 million at an average price of $1.54 per share, alongside paying a fully franked dividend of 19.5 cents per share for the full year (including special dividends), representing a 39.3% increase on the prior period. These initiatives reflected confidence in the Group's earnings profile and balance sheet strength, while delivering immediate EPS accretion to shareholders.

The Group completed the sale of the written off New Zealand loan book in November 2025, which accelerated the realisation of future cash flows and simplified the Group's capital structure. In response, and following consideration of shareholder feedback, the Board determined to return capital via a 7.5 cents per share fully franked special dividend, supplementing the ordinary dividend. This resulted in total fully franked dividends of 19.5 cents per share for FY26.

Our capital management framework is deliberately conservative and cycle aware. The priority remains to fund the organic growth and capability investments required under Strategy 2030 — particularly in credit, digital enablement and operating efficiency. Beyond this, surplus capital will be returned to shareholders in a manner that is value accretive and aligned with market conditions.

based on relative value, franking availability, funding markets and shareholder preferences at the time. Importantly, all capital decisions are made with a view to protecting balance sheet strength and ensuring Solvar retains the flexibility to act on strategic opportunities as they arise.

This disciplined approach has contributed to consistent earnings per share growth, improved capital efficiency and strong shareholder alignment, and it will remain a defining feature of how we manage the business going forward.

People

People and culture underpin everything we do. FY26 demanded resilience, adaptability and focus from our teams, and I am proud of how our people responded. As Solvar grows, leadership capability, succession planning and engagement remain central to ensuring that the organisation can execute consistently and sustainably.

Outlook

Looking forward, uncertainty remains part of the landscape. Economic cycles, market volatility and global events are unlikely to abate in the near term. However, Solvar is not reliant on a single set of conditions to succeed. Our strategy is designed to perform across cycles, supported by diversified funding, disciplined risk management and a clear focus on essential asset finance.

We remain confident in Solvar's opportunity. Strategy 2030 provides a clear direction, and the progress made to date both visible and foundational, positions the Group well to continue building scale, enhancing returns and delivering sustainable value for shareholders over time.

Thank you for your continued support and confidence.

Yours sincerely,

Scott Baldwin

Chief Executive Officer & Managing Director

Contents

Corporate Governance Statement

The statement outlining Solvar Limited's corporate governance framework and practices in the form of a report against the Australian Securities Exchange Corporate Governance Principles and Recommendations, is available on the Solvar website, www.solvar.com.au, under Corporate Governance in the Investors tab in accordance with listing rule 4.10.3.

Directors' Report

Your Directors present their report on the consolidated entity consisting of Solvar Limited ("Solvar" or "the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2026.

FY26 has been a year of continued strategic execution, during which the Group transitioned from platform build-out to scalable delivery, progressed its commercial lending strategy, and further strengthened its governance, risk and regulatory readiness. The Group remains focused on delivering sustainable returns for shareholders, supported by disciplined capital management, resilient funding structures and a conservative risk framework.

Directors and Company Secretary

The following persons were directors of the Company during the whole year, unless otherwise stated and up to the date of this report.

- Stuart Robertson
- Craig Parker
- Kellie Cordner (appointed on 1 September 2025)
- Scott Baldwin
- Symon Brewis-Weston (retired on 14 November 2025)

Michael Sapountzis is the Company Secretary (appointed on 16 March 2026). Terri Bakos was Company Secretary until 31 March 2026.

Principal Activities

The principal activities of the Group during FY26 continued to be the provision of consumer and commercial finance, specialising in secured automotive and asset-backed lending through its Australian brands Money3, Automotive Financial Services (AFS) and Bennji.

Solvar targets customer segments that are traditionally underserved by major banks, applying disciplined credit assessment and responsible lending frameworks to support customer outcomes while maintaining attractive risk-adjusted returns. Commercial lending remains a strategic growth priority under Strategy 2030, reflecting its scalability, diversification benefits and alignment with broker-led distribution.

There were no material changes to the nature of the Group's operations during the year other than those arising from strategic initiatives disclosed in this report.

Dividends

Dividends paid to shareholders during the financial year were as follows:

	2026 Cents per Share	2026 $’000	2025 Cents per Share	2025 $’000
Final dividend paid during the year – fully franked at 30% tax rate	8.00	15,525	5.00	10,368
Interim dividend paid during the year – fully franked at 30% tax rate	6.00	11,332	6.00	12,153
Special dividend paid during the year – fully franked at 30% tax rate	5.00	9,444	–	–
Total Dividends Paid		**36,301**		**22,521**

Since the end of the financial year the Directors have declared the payment of a final dividend of 6.00 cents and a special dividend of 2.50 cents per fully paid share. Based on the current number of shares on issue, the dividend payment is expected to be $15.865 million. This dividend will be paid on 7 October 2026 by the Company.

Review of Operations

Strategy and Outlook

Solvar continues to execute against Strategy 2030, which is focused on doubling the scale of the Group through:

- Expansion of core consumer and commercial lending franchises;
- Productivity uplift through simplification, automation and stronger data capability;
- Disciplined capital allocation aligned to returns; and
- Strong governance, risk management and regulatory readiness.

Looking ahead, the Directors remain confident in the Group’s ability to deliver sustainable growth through the cycle. The Australian non-bank lending market remains structurally attractive, with continued demand for specialist finance solutions and opportunities to gain share through service quality, speed and responsible lending.

Capital Management

Solvar’s capital management framework remains deliberately conservative and cycle-aware. The primary focus is to fund organic growth and the capability investments required to execute Strategy 2030, particularly in credit, digital enablement and operating efficiency. Surplus capital is returned to shareholders where appropriate, in a manner that is value accretive and responsive to market conditions.

Dividends and share buy-backs are assessed as complementary capital management tools, with decisions informed by relative value, franking capacity, funding market conditions and shareholder considerations at the time. All capital allocation decisions are made with a clear emphasis on maintaining balance sheet strength and preserving flexibility to pursue strategic opportunities. This disciplined approach has supported improved capital efficiency and alignment with shareholder interests and will continue to guide capital management decisions.

During FY26, as part of the on-market share buy-back program, Solvar repurchased 7,464,294 shares for $11.463 million at an average price of $1.54 per share, alongside paying a fully franked dividend of 19.5 cents per share for the full year (including special dividends), representing a 39.3% increase on the prior period.

Funding

Funding discipline is central to the execution of strategy. Over the past two years, the Group has intentionally diversified its funding base, scaled its securitisation capability and optimised its hedging arrangements to reduce sensitivity to interest rate volatility. These actions have resulted in a material reduction in funding margins, including an approximate 1% reduction in the Money3 warehouse facility, while maintaining strong liquidity and more than $400 million of available funding capacity. The resulting funding platform supports margin stability, enhances capital and earnings predictability and positions the Group to invest confidently through the cycle.

Regulatory Matters

Solvar operates in a highly regulated environment, and regulatory compliance remains a core Board and management priority.

During FY26, the Group continued to strengthen its regulatory posture across responsible lending, design and distribution obligations, privacy and data protection. The Board maintains regular oversight of regulatory developments and management's response to emerging obligations.

Legal and Regulatory Proceedings

As previously disclosed, the ASIC litigation involving Money3 concluded at trial during FY25, with judgement delivered during FY26. Product design, underwriting standards and compliance controls had already been materially strengthened prior to judgement, reflecting a conservative and forward looking approach to regulatory risk.

In March 2024, the Commerce Commission commenced civil proceedings in the High Court of New Zealand alleging that one of Finance Investment Group Limited's subsidiaries, Go Car Finance Limited had breached its responsible lending obligations with respect to certain loans. Solvar Limited has also been sued on the basis that Go Car Finance Limited acted as its agent. Both Go Car Finance Limited and Solvar Limited are defending the legal proceedings and is of the view it has appropriate processes in place that comply with its legal obligations. It is not practical to estimate the potential effect of the claim but Go Car Finance Limited is of the view that it is not probable that a material liability will arise.

Climate-related Regulatory Developments

Australia's climate related financial reporting regime commenced during FY26. Given Solvar is a Group 2 entity, it is required to publish its first climate report in FY27. The Group has commenced a structured program of work to ensure readiness for AASB S2 compliance.

This program includes governance arrangements, integration of climate risk into enterprise risk management, definition of emissions boundaries and preparation for Scope 3 financed emissions disclosure. The Board maintains oversight of this program through regular reporting.

Operational Performance

Key Highlights

- Australian gross loan book increased to $920.331 million, up 10.5% on FY25;
- Group gross loan book increased to $953.449 million, up 4.8% on FY25;
- New lending in Australia grew 21.0% to $470.676 million, reflecting strong customer demand and effective distribution channels;
- Commercial lending continued to scale, with Bennji loan reaching $49.713 million gross loan book, pushing total commercial loan book to $109.756 million;
- Australian bad debts expense was 4.4% of gross loan book, consistent with guidance at the upper end of the target range of 3.5% – 4.5%;
- Funding capacity expanded to $1.090 billion, providing over $400.000 million of available head-room to support future growth.

FY26 was a year of continued strategic execution and operational progress as Solvar further strengthened the foundations required to deliver its strategic objectives. While the ongoing runoff of New Zealand operations reduced reported income, the Australian business continued to demonstrate resilience, supported by disciplined lending, strong customer demand and the continued expansion of the Group's commercial lending activities. The Australian loan book increased during the year despite a challenging economic environment, while commercial lending through Bennji continued to gain scale and establish itself as an increasingly important contributor to future growth.

Portfolio quality remained strong throughout FY26, with net bad debt expense operating with the guidance range of 3.5% to 4.5% (excluding the one-off sale of written off book in New Zealand operations). The continuing reduction of New Zealand exposure also reduced earnings volatility and management complexity, allowing greater focus on the Australian growth opportunity.

The Group continued to simplify operations and improve productivity during the year. Operating expenses declined as management maintained a disciplined approach to cost control while continuing to invest in technology, risk management and scalable operating platforms. These initiatives are expected to support future operating leverage as the business grows.

Overall, FY26 demonstrated the increasing resilience and scalability of Solvar's business model. As the Group transitions from rebuilding foundations to accelerating growth, management remains focused on disciplined execution, expanding commercial lending, improving productivity through technology and delivering sustainable long term value for shareholders.

Financial Performance

Key Highlights

- Normalised NPAT[1] increased to $36.117 million, up 7.5% on FY25;
- Statutory NPAT of $29.472 million down 6.2% on FY25;
- Normalised EPS increased to 19.0 cents per share up 14.7%, supported by earnings growth and ongoing capital management initiatives;
- Fully franked final dividend of 6.0 cents, plus a special fully franked dividend of 2.5 cents per share, totalling 8.5 cents per share payable on 7 October 2026;
- A total of 19.5 cents per share fully franked dividend for FY26 including the 7.5 cents fully franked special dividend.

The Group delivered a resilient financial performance in FY26, despite the continued rundown of New Zealand operations and a softer lending environment during parts of the year. Statutory net profit after tax was $29.472 million, while normalised net profit after tax increased to $36.117 million, reflecting improved underlying earnings quality and the benefits of management actions undertaken over recent years. Interest income of $193.437 million was lower than the prior year, primarily due to the reduction in New Zealand loan assets.

1. Normalised NPAT is a non-International Financial Reporting Standard ("IFRS") financial measure.

Reconciliation of Statutory NPAT to Normalised NPAT (Consolidated)

	2026 $'000	2025 $'000
Statutory NPAT	**29,472**	**31,420**
Items excluded from normalised NPAT[1]		
Legal Fees Related to Litigation	1,745	3,757
Bennji – Business Unit Early-Stage Losses	3,304	75
FX Losses/(Gains)	2,230	(711)
ASIC – Penalty	1,550	–
Tax effect on above	(2,184)	(936)
Normalised NPAT	**36,117**	**33,605**

1 Comparative figures have been adjusted to conform to changes in presentation for the financial year ended 30 June 2026.

Business Unit Performance

The Group has three business units in Australia – Money3, Automotive Financial Services ("AFS") and Bennji; and one business unit in New Zealand – Go Car Finance ("GCF"). Money3, AFS and Bennji business units operate in Australia with broker networks and direct as primary distribution channels. GCF business unit operates in New Zealand and has ceased lending since August 2024.

- Money3 – $649.050 million gross loan book up 3.6% on pcp and $148.586 million Interest income down 2.3% on pcp;
- AFS – $221.569 million gross loan book up 7.7% on pcp and $29.408 million Interest income up 6.4% on pcp;
- Bennji – Gross loan book increased to $49.712 million from $0.735 million and the interest income increased to $1.524 million (pcp: Nil) in the first full year of operations; and
- GCF – $33.118 million gross loan book down 57.2% on pcp and $13.096 million Interest income down 51.5% on pcp.

Segment Performance

(a) Australia

	2026 $'000	2025 $'000	% Change
Interest income (incl. fees and charges)	179,518	179,728	(0.1%)
Interest expense	(47,701)	(50,187)	(5.0%)
Net interest income	**131,817**	**129,541**	**1.8%**
Gross loan book	**920,331**	**832,721**	**10.5%**
Loans receivable	**865,773**	**774,596**	**11.8%**

(b) New Zealand

	2026 $'000	2025 $'000	% Change
Interest income (incl. fees and charges)	13,096	27,032	(51.5%)
Interest expense	(16)	(1,867)	(99.2%)
Net interest income	**13,080**	**25,165**	**(48.0%)**
Gross loan book	**33,118**	**77,372**	**(57.2%)**
Loans receivable	**31,599**	**73,833**	**(57.2%)**

Significant Changes in the State of Affairs

There were no other significant changes in the state of affairs of the Group other than those referred to in the review of operations and financial statements or notes thereto.

Significant Matters Subsequent to the Reporting Date

Refer to Note 20 in the Financial Report for dividends proposed to be declared since the end of the reporting period.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results or the state of affairs of the Group.

Likely Developments and Expected Results of Operations

The likely developments in the Group's operations, to the extent that such matters can be commented upon, are covered in the 'Review of Operations' section in this Report.

Environmental Regulations

The operations of the Group are not subject to any significant environmental regulations under Australian Commonwealth, State or Territory law. The Directors are not aware of any breaches of any environmental regulations.

Indemnification and Insurance of Directors and Officers

The Group has indemnified the Directors and Officers for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the Directors and Executives against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnification of Auditors

The Group has not indemnified or agreed to indemnify the auditor of the Group or of any body corporate against a liability incurred as such by the auditor, during or since the financial year, except as permitted by law.

Non-Audit Services

Details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 27 Auditor's Remuneration.

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Board of directors, in accordance with advice provided by the Audit, Risk & Compliance committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit, Risk & Compliance committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including Independence Standards.

Proceedings on Behalf of the Group

Other than the items outlined under the section Regulatory Matters (above), no person has applied to the Court for leave to bring proceedings to which the Group is a party, for taking responsibility on behalf of the Group for all or part of these proceedings. No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Rounding of Amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in some cases, to the nearest dollar.

Our Board

Stuart Robertson, Non-Executive Director & Chair of the Board

Qualification: B.Com CA FINSIA GAICD MBA

Experience: Stuart brings experience in business advisory, investment banking, alternative investments and funds management. Stuart provides consulting services focused on deal origination and structuring primarily in the unlisted market. Stuart is also a member of the Audit, Risk & Compliance Committee and Remuneration & Nomination Committee.

Other listed directorships: Praemium Limited (director since 2017).

Former directorships in last 3 years: None

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

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

Experience: Craig retired from Westpac in 2023 after 41 years of service. Since 2005, Craig was responsible for Westpac's global structured finance and securitisation activities. Craig is a Fellow of the Australian Securitisation Forum. Craig is also a Director of Firstmac Limited and Chairs its Audit Committee. In addition, he is also a Director of Forsight Australia and is Chair of its Finance, Audit and Risk Committee.

Other listed directorships: None

Former directorships in last 3 years: None

Kellie Cordner, Non-Executive Director & Chair of the Remuneration and Nomination Committee

Qualification: BA (Marketing)

Experience: Ms Cordner brings more than 20 years of executive leadership experience across marketing, customer experience and digital transformation. She has held Chief Marketing Officer roles at Carsales.com.au and Wesfarmers OneDigital, and more recently advised scale-ups on marketing strategy and transformation to support Series B funding and long-term growth.

Other listed directorships: None

Former directorships in last 3 years: None

Scott Baldwin, Managing Director & Chief Executive Officer

Qualification: Dip. in Finance B.Eng. (Hons) MBA GAICD

Experience: Scott has been an employee of Solvar from April 2008, a shareholder since listing in 2006, and was appointed to the Board of Directors in 2009 as an Executive Director, in 2015 he assumed the role of Managing Director and Chief Executive Officer. Scott has led the strategic transformation of Solvar into a fast-growing consumer auto finance business. Prior to joining Solvar, Scott spent over a decade in a variety of senior roles with General Electric Healthcare.

Other listed directorships: None

Former directorships in last 3 years: None

Symon Brewis-Weston retired on 14 November 2025.

Company Secretary

Michael Sapountzis (BCom, LLB, GDLP, FGIA, GAICD), joined Solvar Limited in 2026 and has over 13 years of professional experience providing company secretarial, governance and compliance support.

Our Management Team

Siva Subramani (Chief Financial Officer)

Siva joined Solvar in November 2017 as the Head of Treasury function before being appointed as the Chief Financial Officer in March 2018. Prior to joining Solvar, Siva was a Director with PwC providing assurance and advisory services in the banking and capital markets sector specialising in the asset-finance sector. Siva also brings experience from India, UK, and the Middle East.

Pushkar Pendse (Chief Operating Officer)

Pushkar joined Solvar in September 2022 and has over 20 years of experience in Information Technology and Financial Services, internationally, including Australia, Japan, India, Singapore, and Malaysia. Before joining Solvar, he worked with BMW Financial Services for 15 years, across multiple countries and handled a wide variety of roles including his last position as COO for BMW Credit in Malaysia.

Zoe Smith (Chief Risk Officer)

Zoe Smith joined Solvar in October 2023 and was appointed Chief Risk Officer in 2026. Zoe brings extensive financial services experience across risk, compliance, dispute resolution, hardship management, vulnerability, business transformation and customer outcomes. Prior to joining Solvar, Zoe held senior roles with the Australian Financial Complaints Authority and GE Money, where she led teams responsible for complex complaints, external dispute resolution, process improvement and regulatory compliance.

Tessa Georgis (Head of People and Culture)

Tessa joined Solvar in November 2021, with a proven track record of modernising the employee experience and driving engagement through strategic, purpose-led people initiatives. Her approach is grounded in aligning culture with business strategy, ensuring that people planning is not only operationally effective but also deeply connected to organisational values.

Craig Harris (Executive General Manager, Consumer Lending)

Craig joined Solvar in May 2010, with over 25 years of experience from various industries including mining, manufacturing and financial services. Craig previously had a variety of roles including CFO and Company Secretary at listing property group Wentworth Holdings Limited. Prior to Wentworth, he spent 10 years as Group Financial Controller for a large Financial Services company Oamps Ltd.

Craig Bowring (Executive General Manager, Commercial Lending)

Craig joined Solvar in November 2024 and brings extensive experience in strategy, origination, risk management and funding within the asset finance sector. As a disciplined and pragmatic leader, he focuses on driving business growth through innovative problem-solving and building high-performing sales and operational teams dedicated to exceeding client expectations.

Not all management personnel are Key Management Personnel ("KMP"). Refer to Remuneration Report for KMP disclosures.

Meetings of Directors

The number of meetings of the Board and of other Committee meetings held during the year ended 30 June 2026 and the numbers of meetings attended by each Director were:

	Board		Audit, Risk & Compliance Committee		Remuneration & Nomination Committee	
Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Stuart Robertson	13	13	3	3	3	3
Symon Brewis-Weston	5	5	1	1	1	1
Craig Parker	13	13	3	3	3	3
Kellie Cordner	10	10	2	2	2	2
Scott Baldwin[1]	13	13	–	–	–	–

1 Not a member of the Audit, Risk & Compliance Committee and Remuneration & Nomination Committee.

Performance Rights

Performance Rights

Performance rights of Solvar Limited on issue at the date of this report are given below:

Grant Date	Vesting Date	Expiry Dates	Performance Rights 2026	Performance Rights 2025
26-Aug-22	30-Jun-25	30-Sep-25	–	397,785
7-Dec-22	30-Jun-25	30-Sep-25	–	456,668
29-Aug-23	30-Jun-26	30-Sep-26	1,060,462	1,060,462
1-Dec-23	30-Jun-26	30-Sep-26	792,244	792,244
21-Oct-24	30-Jun-27	30-Sep-27	639,654	639,654
18-Dec-24	30-Jun-27	30-Sep-27	774,390	774,390
3-Oct-25	30-Jun-28	30-Sep-28	1,062,625	–
14-Nov-25	30-Jun-28	30-Sep-28	614,064	–
23-Feb-26	30-Jun-28	30-Sep-28	29,170	–
Total			**4,972,609**	**4,121,203**

Performance rights granted during the year are given below:

Grant Date	Equity Instrument	Quantity Granted	Vesting Date	Expiry date
3-Oct-25	Rights	1,092,270	30-Jun-28	30-Sep-28
14-Nov-25	Rights	614,064	30-Jun-28	30-Sep-28
23-Feb-26	Rights	29,170	30-Jun-28	30-Sep-28

The above grants were made to staff including those who are part of the top five highest remunerated officers of the Group. No performance rights were granted to the non-executive directors or any of the five highest remunerated officers of the Group since the end of the financial year. Performance rights carry neither right to dividends nor voting. 29,645 rights granted on 3 October 2025 were forfeited during the year.

Letter from the Chair, Remuneration & Nomination Committee

Rewarding Sustainable Performance. Building Future Capability.

Dear Shareholders,

The Board believes sustainable performance is built through strong leadership, disciplined governance and a remuneration framework that rewards the creation of long-term shareholder value. It is in that context that I am pleased to present the Remuneration Report for the year ended 30 June 2026.

FY26 was another year of strong execution for Solvar as we continued to deliver against the strategic priorities. Despite a dynamic operating environment, the Group delivered solid financial and operational outcomes while maintaining a disciplined approach to growth, risk management and capital allocation. Pleasingly, the Board was also able to return capital to shareholders through special dividends, reflecting both the strength of the balance sheet and confidence in the Company's future.

Importantly, FY26 demonstrated the resilience of Solvar's business model. Through disciplined execution, the Group delivered improved outcomes for shareholders while continuing to invest in the leadership, capability and governance that will support our next phase of growth.

Performance and Remuneration Outcomes

The Company's performance provides the context for the remuneration outcomes outlined in this report.

	FY26
Revenue	$193.437 million
Normalised Net Profit After Tax	$36.117 million
Return on Equity	8.6%
Special Dividend	7.50 cents per share
Average STI Outcome	67.2% of maximum opportunity
LTI Vesting Outcome	14.1%
Board Discretion Applied	Yes

Board discretion reflects ex gratia payments awarded in recognition of outcomes delivered beyond the scope of agreed performance measures.

The Committee's role extends beyond remuneration oversight. We oversee a remuneration framework that supports Strategy 2030 while ensuring Solvar continues to build the leadership capability, succession strength and organisational culture required to deliver sustainable long-term value.

Our remuneration philosophy is anchored in a simple principle: reward should reflect sustainable performance.

Variable remuneration is assessed through a balanced scorecard incorporating financial performance together with strategic delivery, customer outcomes, risk, compliance, conduct and leadership measures. During FY26, the Committee further strengthened the short-term incentive framework through enhanced performance "gate openers", reinforcing that incentive outcomes reflect not only what is achieved, but how those outcomes are delivered.

Beyond remuneration, the Committee continued to focus on executive succession, leadership capability and organisational culture. Building leadership depth remains a strategic priority, ensuring Solvar has the capability to execute Strategy 2030 today while preparing the organisation for tomorrow. During the year, the Committee reviewed succession plans for key leadership roles, monitored employee engagement and continued to strengthen leadership development across the Group.

The Committee also reviewed Solvar's remuneration framework and governance practices to ensure they remain contemporary, transparent and aligned with evolving regulatory requirements, market practice and shareholder expectations.

Looking ahead, our focus remains clear: ensuring remuneration supports disciplined growth, reinforces responsible performance, strengthens leadership capability and continues to align executive reward with the sustainable creation of shareholder value.

Finally, I would like to acknowledge the commitment of our people, Executive Leadership Team and fellow directors throughout FY26. Their expertise, integrity and focus on our customers continue to strengthen Solvar and position the business for future success.

The Committee remains confident that Solvar's remuneration framework supports the successful execution of Strategy 2030, reinforces accountability and helps build the leadership capability required to create sustainable long-term shareholder value.

Yours sincerely,

Kellie Cordner
Chairman, Remuneration and Nomination Committee
Solvar Limited

18 August 2026

Remuneration Report (Audited)

The Directors of Solvar Limited ("Solvar" or "the Company") present the Remuneration Report for the Company and its controlled entities ("the Group") for the financial year ended 30 June 2026, prepared in accordance with the requirements of the *Corporations Act 2001* and audited as required under section 308(3C) of the Act.

This report outlines Solvar's remuneration framework, governance practices and the link between remuneration outcomes and the Group's financial and non-financial performance.

In FY26, remuneration outcomes have been determined with a clear focus on strategy execution, reinforcing disciplined growth, risk management, and long-term shareholder value creation. The Board and the Remuneration and Nomination Committee have also continued to strengthen the alignment between remuneration structures and both regulatory expectations and evolving market practice.

1. Key Management Personnel

Key Management Personnel ("KMP") are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. KMP includes Non-Executive Directors and executive leadership, including the Managing Director & Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer.

The composition of KMP is reviewed regularly to ensure it reflects the evolving organisational structure and operational responsibilities of the Group. Changes during FY26, including appointments or cessations, are disclosed in the following sections of this report.

The Board considers that clear identification of KMP is critical to ensuring transparency in remuneration disclosures and alignment with the requirements of the Corporations Act, ASX Listing Rules and applicable accounting standards.

The table below outlines the KMP at any time during the financial year who unless otherwise indicated, were KMP for the entire year.

Name	Role
Non-Executive Directors	
Stuart Robertson	Independent Non-Executive Chairman
Symon Brewis-Weston	Independent Non-Executive Director (retired on 14 November 2025)
Kellie Cordner	Independent Non-Executive Director (appointed on 1 September 2025)
Craig Parker	Independent Non-Executive Director
Executive Directors	
Scott Baldwin	Managing Director and Chief Executive Officer
Executives	
Siva Subramani	Chief Financial Officer
Pushkar Pendse	Chief Operating Officer

2. NED Remuneration Structure

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Non-Executive Directors of the highest calibre. The Constitution and the ASX Listing Rules specify that the aggregate remuneration of NEDs shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the NEDs as agreed. The current approved aggregate remuneration is $750,000 (2025: $750,000).

The total remuneration of the chairperson is a fixed amount of $205,000 for discharging his duties and participation across all Board Committees. Other NEDs receive a base fee of $100,000. Other NEDs also receive $15,000 to chair a Board Committee and $10,000 for being member of a Board committee. The fees stated are inclusive of superannuation. The Board Committees in Solvar include Audit, Risk & Compliance Committee and Remuneration & Nomination Committee.

3. Remuneration Framework

The below sections cover the Managing Director ("MD") and executive KMP remuneration framework.

3.1 Governance

The Board has established a Remuneration and Nomination Committee ("the Committee") comprising independent non-executive directors, to assist in fulfilling its responsibilities in relation to remuneration and people matters.

The Committee's responsibilities include:

- Reviewing and recommending to the Board the Group's remuneration policy and framework;
- Monitoring the effectiveness of remuneration practices and their alignment with strategy;
- Overseeing executive remuneration outcomes;
- Ensuring compliance with legislative and regulatory requirements; and
- Supporting succession planning and broader people and culture initiatives.

The Committee meets regularly throughout the year and undertakes benchmarking against relevant ASX listed peers to ensure remuneration remains competitive and appropriate. During FY26, the Committee also reviewed its Charter to ensure continued alignment with regulatory expectations and the evolving governance environment.

3.2 Principles and Framework

Solvar's remuneration framework is designed to:

- Attract, retain and motivate high quality talent;
- Align remuneration outcomes with the achievement of strategic objectives;
- Support both short-term performance and long-term value creation;
- Reinforce a strong risk, compliance and governance culture; and
- Provide transparency and alignment with shareholder interests.

The framework comprises a mix of fixed remuneration, short-term incentives (STI) and long-term incentives (LTI), structured to balance performance outcomes over different time horizons.

The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes.

In FY26, the Committee continued to enhance the framework to ensure stronger alignment with strategy, with particular emphasis on:

- Disciplined financial performance and capital efficiency;
- Risk management, compliance and audit outcomes;
- Leadership behaviours and cultural alignment; and
- Delivery of sustainable growth and customer outcomes.

The remuneration principles and framework are outlined below:

Reward Principles		
Attract, retain and engage high performing executives	Align performance to strategy objective execution, including both short-term and long-term goals	Encourage and motivate executives to maximise shareholder value

Fixed Remuneration ("FR")

The MD and other KMP may receive their fixed remuneration comprising of base salary and statutory superannuation contributions as cash or cash with non-monetary benefits such as insurance, phone allowances or as elected by the individual. There is no guaranteed increase in the employment contracts. Fixed remuneration is reviewed annually by the Remuneration and Nomination Committee.

Fixed remuneration is measured based on the following factors:

- Scope and complexity of the role; and
- Individual capability and skill, experience, and performance.

Short-Term Incentive ("STI")

Short-term incentives incorporate both financial and non-financial measures based on the financial, strategic and operational objectives of the Group and include clearly defined "gate openers" linked to compliance, risk and conduct outcomes. These mechanisms ensure that incentive outcomes appropriately reflect not only what is delivered, but how it is achieved.

The size of the STI opportunity is 100% of the Fixed Remuneration for the MD and up to 50% of the Fixed Remuneration for all other senior executives.

FY27 Performance Metrics

Metric	Measure	Weighting	Reason for Selection
Financial metrics	• NPAT • Loan book • Arrears greater than 30 days • Operating expense ratio	60%	Reflects measures of financial performance relative to the set Budget for the financial period set by the Board.
Non-Financial metrics	• Customer • People metric • Strategy	40%	Reflects the individual's performance against the Group's desired qualities and outcomes.

Long-Term Incentive ("LTI")

Long-term incentives are structured to align executive decision-making with sustained performance and shareholder value over time. The Committee continues to review LTI design to ensure it remains effective, market competitive and aligned with shareholder expectations.

LTI is an equity-based plan based on achievement of long-term performance conditions measured over a three-year period. The size of the LTI opportunity is 100% of the Fixed Remuneration for the MD and up to 75% of the Fixed Remuneration for all other executive KMP. The MD and the executive KMP may achieve up to 150% of their LTI allocation should the Group achieve outstanding growth over the performance period.

LTI targets are reviewed on an annual basis by the Remuneration and Nomination Committee and includes the following performance and service conditions for FY27:

- Absolute Total Shareholder Return ("ATSR") – 40% LTI allocation, vesting at the end of three year period;
- Earnings Per Share ("EPS") growth targets – 40% LTI allocation, vesting at the end of three year period; and
- Service Rights – 20% LTI allocation, vesting at the end of three year period.

The LTI allocation for each of the performance measures may vary from time to time. For FY26 LTI Program, the LTI allocation is 50% for CTSR and 50% for EPS.

FY27 Performance Metrics

The payout is represented as a % of Target.

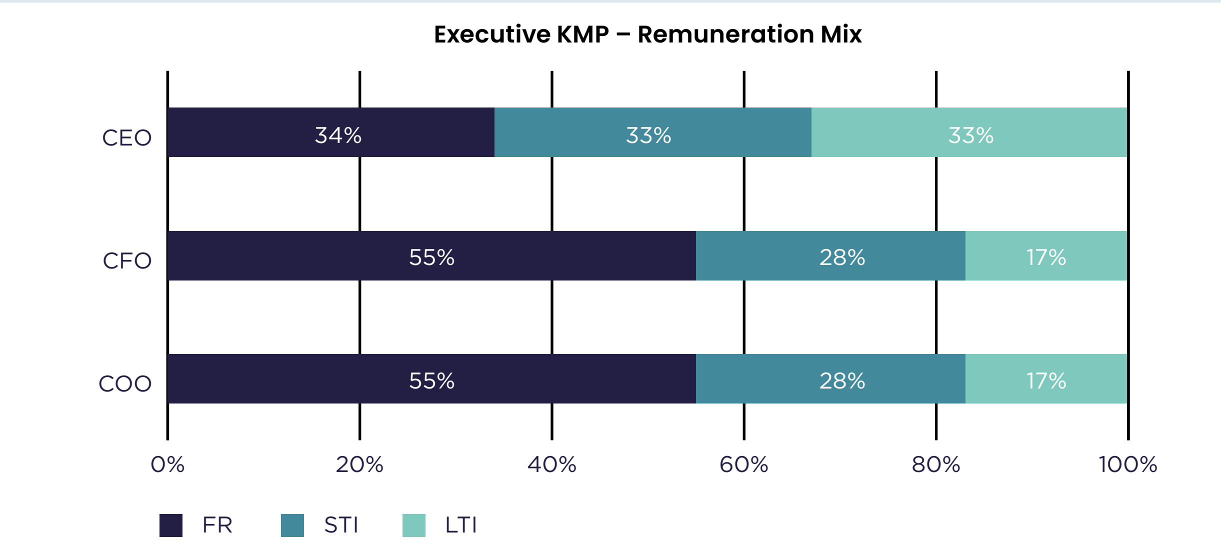
	Payout Ratio
EPS Growth Hurdles	**EPS**
Below 8%	Nil
8% – 10%	50%
10% – 12.5%	100% (Target)
Above 12.5%	150%

	Payout Ratio
Absolute TSR Growth Hurdles	**Absolute TSR**
Below 8%	Nil
8% – 10%	50%
10% – 12.5%	100% (Target)
Above 12.5%	150%

	Payout Ratio
Service Rights	**Service Rights**
Continued employment in the Group through the vesting period and receive a performance rating of at least "Achieves Expectations" each year	100% (Target)

Remuneration Mix

The target remuneration mix for the financial year ended 30 June 2026 is as per the figure below. It reflects the STI opportunity for the current financial year that will be available if the performance conditions are satisfied at target and the value of LTI performance rights granted during the year, as determined at grant date. A significant portion of the CEO and executive KMP remuneration is linked to short-term and long-term goals of the Group effectively aligning the staff performance and shareholder value. The relative weightings of the components of the remuneration are given below:



3.3 Remuneration Delivery

The following table provides a timeline of when the remuneration is delivered.

Component	Year 1	Year 2	Year 3	Year 4
Fixed Remuneration	Performance measured; Cash payment			
Short-Term Incentive	Performance measured	Cash payment		
Long-Term Incentive	Performance measured	Performance measured	Performance measured	Shares

3.4 Contract of Employment

All executives of the Group are employed under a letter of appointment with various notice periods from three to six months required to terminate their appointment.

Key terms of these contracts for FY27 are given below:

Name	Role	Type of Employment	Termination Notice Period
Scott Baldwin	Chief Executive Officer	Permanent	6 months
Siva Subramani	Chief Financial Officer	Permanent	6 months
Pushkar Pendse	Chief Operating Officer	Permanent	3 months

3.5 FY26 Focus Areas

During FY26, the Committee maintained a strong focus on:

- Enhancing the alignment between remuneration and Strategy 2030 delivery;
- Strengthening the integration of risk, compliance and audit outcomes into incentive structures;
- Ensuring remuneration outcomes are defensible under regulatory and investor scrutiny; and
- Maintaining an appropriate balance between competitiveness and cost discipline.

The Committee considers that the remuneration framework remains appropriate for the scale and complexity of the Group and provides a strong foundation to support Solvar's continued growth.

4. Group Performance and Remuneration Outcomes

4.1 Group Financial Performance

Financial performance for the past five years is indicated by the following table:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Interest income[1] ($'000)	193,437	207,381	220,745	212,353	187,939
NPAT ($'000)	29,472	31,420	17,040	47,632	51,632
Closing share price	$1.48	$1.68	$1.14	$1.55	$1.96
Price increase/(decrease) $	($0.20)	$0.54	($0.41)	($0.41)	($1.39)
Price increase/(decrease) %	(12%)	47%	(26%)	(21%)	(41%)
Earnings per share (cents)	15.50	15.48	8.13	22.55	24.40
Dividend declared (cents)	19.50	14.00	10.00	16.50	13.00

1 Interest income includes fees and charges.

4.2 Details of Remuneration

Tables 4.2.1 to 4.2.2 show details of the remuneration expense recognised for the Group's executive KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards.

4.2.1 FY26 Remuneration Expenses for KMP

	Short-Term Employee Benefits		Post-employment Benefits	Long-Term Benefits			
2026	Salary, Fees, Compensated Absences $	Bonus $	Super $	Long Service Leave $	Termin-ation $	Share Based Payments $	Total $
NEDs							
Stuart Robertson	183,757	–	22,072	–	–	–	205,829
Symon Brewis-Weston[1]	42,599	–	5,124	–	–	–	47,723
Kellie Cordner[2]	90,316	–	10,838	–	–	–	101,154
Craig Parker	112,108	–	13,465	–	–	–	125,573
NEDs Total	**428,780**	**–**	**51,499**	**–**	**–**	**–**	**480,279**
Executives							
Scott Baldwin	670,611	406,100	30,000	19,242	–	158,804	1,284,757
Siva Subramani	386,630	156,025	30,000	8,684	–	79,962	661,301
Pushkar Pendse	353,187	131,600	30,000	–	–	62,099	576,886
Executives Total	**1,410,428**	**693,725**	**90,000**	**27,926**	**–**	**300,865**	**2,522,944**
Total	**1,839,208**	**693,725**	**141,499**	**27,926**	**–**	**300,865**	**3,003,223**

1 Relates to remuneration up to the date of retirement on 14 November 2025.

2 Relates to remuneration from the date of appointment on 1 September 2025.

4.2.2 FY25 Remuneration Expenses for KMP

	Short-Term Employee Benefits		Post-employment Benefits	Long-Term Benefits			
2025	Salary, Fees, Compensated Absences $	Bonus $	Super $	Long Service Leave $	Termin-ation $	Share Based Payments $	Total $
NEDs							
Stuart Robertson	182,077	–	16,934	–	–	–	199,011
Symon Brewis-Weston	108,520	–	12,480	–	–	–	121,000
Kate Robb[1]	46,046	–	5,295	–	–	–	51,341
Craig Parker[2]	83,477	–	9,600	–	–	–	93,077
NEDs Total	**420,120**	**–**	**44,309**	**–**	**–**	**–**	**464,429**
Executives							
Scott Baldwin	609,239	365,760	29,932	22,169	–	389,659	1,416,759
Siva Subramani	356,599	98,175	29,932	17,082	–	174,939	676,727
Pushkar Pendse	356,543	99,139	29,932	–	–	130,193	615,807
Executives Total	**1,322,381**	**563,074**	**89,796**	**39,251**	**–**	**694,791**	**2,709,293**
Total	**1,742,501**	**563,074**	**134,105**	**39,251**	**–**	**694,791**	**3,173,722**

1 Relates to remuneration up to the date of retirement on 21 November 2024.

2 Relates to remuneration from the date of appointment on 18 September 2024.

4.3 FY26 Fixed Remuneration Outcomes

The fixed remuneration for the executive KMPs is given below:

Name	Role	Type of Employment	Fixed Remun-eration[1]	% Increase From Prior Year
Scott Baldwin	Chief Executive Officer	Permanent	$657,400	3.1%
Siva Subramani	Chief Financial Officer	Permanent	$397,400	2.6%
Pushkar Pendse	Chief Operating Officer	Permanent	$362,400	2.7%

1 The fixed remuneration quoted in the prior financial year for Mr. Pendse included a one-off travel and meal allowance of $32,550 paid to manage GCF business in FY25.

4.4 FY26 STI Outcomes

The table below details the performance against key measures for and impact on FY26 STI:

Metric	Target	Weighting	Performance outcome
Financial metrics		70%	
• NPAT	Above $30.000 million		Normalised NPAT of $36.117 million
• New Lending (NAF)	Above $500.000 million		NAF achieved $470.676 million
• Revenue growth	Above 6% growth		FY26 revenue below FY25 results
• Productivity	Employee expense ratio below 16%		Employee expense ratio of 18.5%
• Strategic efficiency and portfolio optimisation	Deliver targeted funding, cash management and operational efficiency initiatives, including progress against the Board-approved strategic pathway for New Zealand		Improved funding margin Liquidity above target levels New Zealand written off loan book sold
Non-Financial metrics		30%	
• Leadership	Provide strategic leadership to drive business performance, develop talent and foster a high performance culture		Delivered strategic leadership
• Governance	Meeting regulatory reporting requirements and new compliance obligations Supplier management and information security management system Enterprise risk management, data governance and development of policies Management and resolution of regulatory matters		Maintained effective governance
• People & Culture metrics	Engagement score above 60% Employee voluntary turnover less than 20% 40% female participation in management		Sustained employee engagement Controlled voluntary turnover Improved female representation
Total		100%	67.2%

The following table outlines the percentage of target STI achieved (and forfeited) and the total STI awarded, for each Executive KMP for FY26:

	STI on Target Opportunity $	Achieved %	Forfeited %	STI Outcome $
Scott Baldwin	$655,000	62.0%	38.0%	$406,100
Siva Subramani	$197,500	79.0%	21.0%	$156,025
Pushkar Pendse[1]	$180,000	73.1%	26.9%	$131,600

1 The STI outcome of Mr. Pendse includes $20,000 ex gratia payment for the sale of the New Zealand written off loan book. Achievement of STI target excluding ex gratia payment is 62.0%.

4.5 FY26 LTI Outcomes

4.5.1 Performance Rights Vested in FY26

The LTI Grants were tested for achievement of vesting conditions/hurdles at each of the respective vesting dates. Based on satisfactory achievement of the hurdles, performance rights are allowed to be exercised. Upon exercise, they are converted and issued as ordinary shares to the Executive KMP.

Name	Equity Instrument	Grant Date	Vesting Date	Quantity Granted	Qty Vested	Qty Forfeited Post Year End
Scott Baldwin	Rights	1-Dec-23	30-Jun-26	792,244	132,041	660,203
Siva Subramani	Rights	29-Aug-23	30-Jun-26	396,117	42,435	353,682
Pushkar Pendse	Rights	29-Aug-23	30-Jun-26	220,186	23,588	196,598

Vesting criteria is based on EPS and TSR targets.

LTI Performance for FY26 Vesting

Name	Hurdle	Achieved	Vesting
Scott Baldwin	EPS	8.2%	50%
	TSR – Relative	<25th Percentile	Nil
	TSR – Absolute	6.8%	Nil
Siva Subramani	EPS	8.2%	50%
	TSR – Relative	<25th Percentile	Nil
	TSR – Absolute	6.8%	Nil
Pushkar Pendse	EPS	8.2%	50%
	TSR – Relative	<25th Percentile	Nil
	TSR – Absolute	6.8%	Nil

4.6 FY26 Performance Rights

4.6.1 Performance Rights Granted in FY26

Name	Grant Date	Equity Instrument	Perfor-mance Criteria	Quantity Granted	Fair Value per Right on Grant Date	Vesting Date	Expiry Date
Scott Baldwin	14-Nov-25	Rights	EPS	307,032	$1.27	30-Jun-28	30-Sep-28
Scott Baldwin	14-Nov-25	Rights	CTSR	307,032	$0.55	30-Jun-28	30-Sep-28
Siva Subramani	3-Oct-25	Rights	EPS	70,257	$1.27	30-Jun-28	30-Sep-28
Siva Subramani	3-Oct-25	Rights	CTSR	161,886	$0.55	30-Jun-28	30-Sep-28
Pushkar Pendse	3-Oct-25	Rights	EPS	64,032	$1.27	30-Jun-28	30-Sep-28
Pushkar Pendse	3-Oct-25	Rights	CTSR	147,541	$0.55	30-Jun-28	30-Sep-28

The performance rights have been valued by reference to the normalised value of ordinary Solvar shares, adjusted for the impact of the vesting conditions, including the rights to dividends, where appropriate.
In FY26, none of above the performance rights were due for vesting.

4.6.2 Rights Held by KMP

Name	Balance at 30 June 2025	Granted	Exercised	Forfeited	Balance at 30 June 2026	Vested and Exercis-able	Forfeited Post Year End	Unvested
Scott Baldwin	2,023,302	614,064	–	(456,668)	2,180,698	132,041	660,203	1,388,454
Siva Subramani	788,795	232,143	–	(124,054)	896,884	42,435	353,682	500,767
Pushkar Pendse	480,045	211,573	–	(109,459)	582,159	23,588	196,598	361,973
Total	**3,292,142**	**1,057,780**	**–**	**(690,181)**	**3,659,741**	**198,064**	**1,210,483**	**2,251,194**

4.6.3 Fair Value of Rights Held by KMP

Name	Grant Date	Equity Instrument	Perform-ance Criteria	Balance as at 30 June 2026	Fair Value per Right on Grant Date	Vesting Date	Expiry Date
Scott Baldwin	1-Dec-23	Rights	EPS	396,122	$0.87	30-Jun-26	30-Sep-26
Scott Baldwin	1-Dec-23	Rights	CTSR	396,122	$0.37	30-Jun-26	30-Sep-26
Scott Baldwin	18-Dec-24	Rights	EPS	387,195	$1.01	30-Jun-27	30-Sep-27
Scott Baldwin	18-Dec-24	Rights	ATSR	387,195	$1.01	30-Jun-27	30-Sep-27
Scott Baldwin	14-Nov-25	Rights	EPS	307,032	$1.27	30-Jun-28	30-Sep-28
Scott Baldwin	14-Nov-25	Rights	CTSR	307,032	$0.55	30-Jun-28	30-Sep-28
Siva Subramani	29-Aug-23	Rights	EPS	127,305	$1.04	30-Jun-26	30-Sep-26
Siva Subramani	29-Aug-23	Rights	CTSR	268,812	$0.49	30-Jun-26	30-Sep-26
Siva Subramani	21-Oct-24	Rights	EPS	134,312	$1.05	30-Jun-27	30-Sep-27
Siva Subramani	21-Oct-24	Rights	ATSR	134,312	$1.05	30-Jun-27	30-Sep-27
Siva Subramani	3-Oct-25	Rights	EPS	70,257	$1.27	30-Jun-28	30-Sep-28
Siva Subramani	3-Oct-25	Rights	CTSR	161,886	$0.55	30-Jun-28	30-Sep-28
Pushkar Pendse	29-Aug-23	Rights	EPS	70,764	$1.04	30-Jun-26	30-Sep-26
Pushkar Pendse	29-Aug-23	Rights	CTSR	149,422	$0.49	30-Jun-26	30-Sep-26
Pushkar Pendse	21-Oct-24	Rights	EPS	75,200	$1.05	30-Jun-27	30-Sep-27
Pushkar Pendse	21-Oct-24	Rights	ATSR	75,200	$1.05	30-Jun-27	30-Sep-27
Pushkar Pendse	3-Oct-25	Rights	EPS	64,032	$1.27	30-Jun-28	30-Sep-28
Pushkar Pendse	3-Oct-25	Rights	CTSR	147,541	$0.55	30-Jun-28	30-Sep-28
Total				**3,659,741**			

CTSR means Composite Total Shareholder Return and ATSR means Absolute Total Shareholder Return.

5. Other Information

5.1 KMP Equity Holdings (ordinary shares)

Name	Balance as at 30 June 2025	On Exercise of Performance Rights	Net Change Other[1]	Balance on Retirement	Balance as at 30 June 2026
Stuart Robertson	1,193,571	–	90,556	–	1,284,127
Craig Parker	50,000	–	–	–	50,000
Scott Baldwin	8,565,907	–	62,243	–	8,628,150
Siva Subramani	474,343	–	(69,124)	–	405,219
Symon Brewis-Weston[2]	50,439	–	–	50,439	N/A
Total	**10,334,260**	**–**	**83,675**	**50,439**	**10,367,496**

1 Acquired/sold on market or acquired via DRP.

2 Retired on 14 November 2025.

5.2 Loans to KMP

In FY22, Solvar entered into a 5-year Deferred Payment Arrangement ("DPA") with related entities to Scott Baldwin, Managing Director and CEO of the Group, to loan $3,270,000 for the exercise of 2,180,000 unlisted options. The Directors determined the terms of the DPA are on a reasonable arm's length basis including the interest rate on the transaction. The interest rate used is the Australian Taxation Office Division 7A benchmark interest rate.

Income recognised in respect of the loan during the year was $40,047 (June 2025: $144,104). In January 2026, the loan was repaid in full, and the 2,180,000 shares were released from escrow. The balance outstanding at 30 June 2025 was $970,000.

5.3 Other Transactions Related to KMP

There were no other transactions related to KMP or their related parties during the financial year ended 30 June 2026 (2025: Nil) or an outstanding balance as at that date (2025: Nil).

All transactions with related parties are at arm's length on normal commercial terms and conditions at market prices.

End of Remuneration Report (Audited)

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 47 of the financial report.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

Scott Baldwin
Director
Melbourne

18 August 2026

Auditor’s Independence Declaration

BDO

Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Place
Level 25, 35 Collins Street
Melbourne VIC 3000
GPO Box 5099 Melbourne VIC 3001
Australia

DECLARATION OF INDEPENDENCE BY BENJAMIN LEE TO THE DIRECTORS OF SOLVAR LIMITED

As lead auditor of Solvar Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Solvar Limited and the entities it controlled during the period.

Benjamin Lee

Director

BDO Audit Pty Ltd

Melbourne, 18 August 2026

Directors' Declaration

In the Directors' opinion:

1. The financial statements and the notes set out on pages 49 to 93 are in accordance with the *Corporations Act 2001*, including:
   (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and
   (b) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
3. The consolidated entity disclosure statement in Page 94 is true and correct; and
4. At the date of this declaration, there are reasonable grounds to believe that the entity and the consolidated entities identified in Note 33 to the financial statements will as a consolidated entity be able to meet any liabilities to which they are, or may become subject because of the deed of cross guarantee described in Note 28 to the financial statements.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Managing Director and Chief Financial Officer for the financial year ended 30 June 2026.

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

On behalf of the Directors

Scott Baldwin
Director

Melbourne
18 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Interest income (including fees & charges)	3	**193,437**	**207,381**
Interest expense		47,772	52,069
Net Interest Income		**145,665**	**155,312**
Expenses from operating activities:			
Bad debt expense (net of recoveries)		34,001	40,220
Movement in allowance for impairment losses		2,381	2,289
Loan origination and servicing costs	4(a)	14,746	18,815
General administration expenses	4(b)	51,860	47,814
Loss on disposal of assets and lease modification		16	2
Depreciation and amortisation		1,493	1,476
Total expenses		**104,497**	**110,616**
Profit before tax		**41,168**	**44,696**
Income tax expense	5(a)	11,696	13,276
Profit after tax		**29,472**	**31,420**
Profit is attributable to:			
Owners of Solvar Limited		29,472	31,420
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(4,227)	507
Items that will not be reclassified to profit or loss			
Changes in the fair value of investment in equity securities at FVOCI	17(c)	(2,844)	(1,086)
Other comprehensive income/(loss) for the year, net of tax		**(7,071)**	**(579)**
Total comprehensive income for the year		**22,401**	**30,841**
Total comprehensive income for the year is attributable to:			
Owners of Solvar Limited		22,401	30,841
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share (cents)	21	15.50	15.48
Diluted earnings per share (cents)	21	15.38	15.39

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Financial Position

as at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
ASSETS			
Cash and cash equivalents	6	119,500	98,936
Investments in equities	12	7,700	11,763
Prepayments	10(a)	493	859
Current tax receivable		189	811
Loans receivable, net	7	844,293	795,825
Customer acquisition costs	11	10,279	9,412
Deferred tax assets, net	5(c)	19,997	19,631
Right-of-use assets	8(b)	3,528	3,020
Plant and equipment	8(a)	817	925
Intangible assets	9	19,871	20,025
Other assets	10(b)	645	380
Total assets		**1,027,312**	**961,587**
LIABILITIES			
Trade and other payables	13	8,196	11,708
Current tax payable		1,660	1,057
Borrowings	15	678,062	585,286
Employee benefit obligations	14	6,402	6,413
Lease liabilities	8(b)	3,837	3,217
Provisions		191	195
Total liabilities		**698,348**	**607,876**
Net assets		**328,964**	**353,711**
EQUITY			
Share capital	16	198,256	209,628
Reserves	17	(4,307)	2,239
Retained earnings	18	135,015	141,844
Total equity		**328,964**	**353,711**

The consolidated statement of financial position is to be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Note	Share Capital $'000	Retained Earnings $'000	Reserves $'000	Total $'000
Total equity at 1 July 2024		**230,412**	**132,945**	**2,385**	**365,742**
Profit after income tax expense for the year		–	31,420	–	31,420
Other comprehensive income		–	–	(579)	(579)
Total comprehensive income for the year		**–**	**31,420**	**(579)**	**30,841**
Transactions with owners in their capacity as owners:					
Share buybacks, net of share issues	16	(20,884)	–	–	(20,884)
Share based payment expenses	26	–	–	1,110	1,110
Transfer from reserves to share capital on exercise	16, 17	100	–	(100)	–
Forfeiture of employee performance rights	26	–	–	(577)	(577)
Dividends	20	–	(22,521)	–	(22,521)
Closing balance as at 30 June 2025		**209,628**	**141,844**	**2,239**	**353,711**
Total equity at 1 July 2025		**209,628**	**141,844**	**2,239**	**353,711**
Profit after income tax expense for the year		–	29,472	–	29,472
Other comprehensive income		–	–	(7,071)	(7,071)
Total comprehensive income for the year		**–**	**29,472**	**(7,071)**	**22,401**
Transactions with owners in their capacity as owners:					
Share buybacks, net of share issues	16	(11,479)	–	–	(11,479)
Share based payment expenses	26	–	–	984	984
Transfer from reserves to share capital on exercise	16, 17	107	–	(107)	–
Forfeiture of employee performance rights	26	–	–	(352)	(352)
Dividends	20	–	(36,301)	–	(36,301)
Closing balance as at 30 June 2026		**198,256**	**135,015**	**(4,307)**	**328,964**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Interest, fees and charges received from customers		189,333	201,010
Recoveries		19,952	15,983
Payments to suppliers and employees (GST Inclusive)		(74,716)	(63,220)
Interest received from banks		3,114	4,209
Finance costs paid		(48,068)	(52,277)
Income tax paid		(9,489)	(18,360)
Net cash provided by operating activities before changes in operating assets		**80,126**	**87,345**
Loan principal received from customers		338,851	326,391
Loan principal advanced to customers		(443,142)	(364,226)
Net cash inflows/(outflows) from operating activities	22	**(24,165)**	**49,510**
Cash flows from investing activities			
Payment for plant and equipment		(243)	(303)
Proceeds from sale of plant and equipment		3	–
Payment for investments		–	(12,114)
Income received from investment in equities		352	–
Net cash inflows/(outflows) from investing activities		**112**	**(12,417)**
Cash flows from financing activities			
Share buyback payments		(11,102)	(21,099)
Proceeds from borrowings		404,508	205,110
Repayment of borrowings		(311,412)	(251,670)
Repayment of principal portion of lease liabilities		(839)	(1,007)
Dividends paid		(36,301)	(22,521)
Net cash inflows/(outflows) from financing activities		**44,854**	**(91,187)**
Net increase/(decrease) in cash held		**20,801**	**(54,094)**
Cash and cash equivalents at the beginning of the year		98,936	152,896
Effects of exchange rate changes on cash and cash equivalents		(237)	134
Cash and cash equivalents at end of the year	6	**119,500**	**98,936**

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes to the financial statements.

Notes to the Financial Statements

for the year ended 30 June 2026

Introduction

The financial report covers Solvar Limited ("Solvar" or "the Company") and its controlled entities ("the Group"). Solvar is a company limited by shares whose shares are publicly traded on the Australian Securities Exchange (ASX). Solvar is incorporated and domiciled in Australia. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Australian dollars which is the functional and presentation currency of Solvar Limited and amounts are rounded to the nearest thousand dollars, unless otherwise indicated.

The financial report was authorised for issue by the Board of the Company at a Directors meeting on the date shown on the Declaration by the Board attached to the Financial Statements.

1. Summary of Material Accounting Policies

(a) Basis of Accounting

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations and complies with other requirements of the law, as appropriate for-profit oriented entities. The financial report comprises the consolidated financial statements of the Group. The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected assets expected to be recovered in greater than 12 months, financial assets and financial liabilities for which the fair value basis of accounting has been applied. Where necessary, comparative figures have been adjusted to conform to changes in presentation for the financial year ended 30 June 2026.

The financial statements have been prepared in accordance with Australian Accounting Standards, which are based on the Group continuing as a going concern which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business and at the amounts stated in the financial report.

(b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless a transaction provides evidence of impairment to the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) New Standards Adopted by the Group

There were no new standards adopted by the Group for the year ended 30 June 2026. AASB *2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability* AASB 1, AASB 121 & AASB 1060 is effective for annual periods beginning on or after 1 January 2025. The amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

(d) Critical Accounting Estimates, Assumptions and Judgements

In the application of Australian Accounting Standards, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

Judgements and estimates which are material to the financial report are found in the following notes:

Note 3	Interest Income (incl. fees and charges)	Note 8(b)	Leases
Note 5(a), (c)	Income Tax Expense and Deferred Tax Assets, Net	Note 9	Intangible Assets
Note 7	Loan Receivable (with respect to allowance for impairment losses)		

(e) Notes to the Financial Statements

The notes to the financial statements have been structured to make the financial report relevant and readable, with a focus on information that is material to the operations, financial position and performance of the Group. Additional information has also been included where it is important for understanding the Group's performance.

Notes relating to individual line items in the financial statements include accounting policy information where it is considered relevant to an understanding of these items, as well as information about critical accounting estimates and judgements. Details of the impact of new accounting policies and other accounting policy information are disclosed in Note 32.

(f) Rounding of Amounts

The Group and the Company are of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Instrument to the nearest thousand dollars, unless otherwise indicated.

2. Segment Information

The Group has identified its operating segments based on internal reports and components of Solvar that are regularly reviewed by the chief operating decision makers for resource allocation to the segments and to assess their performance.

(a) Australia

This segment provides lending facilities in Australia generally based on the provision of an underlying asset as security, generally distributed through a broker, dealer or directly through digital channels.

(b) New Zealand

This segment ceased lending in August 2024 and is currently collecting the loans receivable.

Consolidated – 2026	Australia '000	New Zealand $'000	Unallocated[1] $'000	Total $'000
Segment interest income[2]	179,518	13,096	823	193,437
Interest expense	(47,701)	(16)	(55)	(47,772)
Net Interest Income	**131,817**	**13,080**	**768**	**145,665**
Segment costs	(85,585)	1,585[3]	(20,497)	(104,497)
Profit before tax	**46,232**	**14,665**	**(19,729)**	**41,168**
Income tax expense				(11,696)
Profit after tax				**29,472**
Segment assets				
Cash and cash equivalents	105,848	1,293	12,359	119,500
Loans receivable, net	816,098	28,195	–	844,293
Other assets	11,612	1,845	50,062	63,519
Total assets	**933,558**	**31,333**	**62,421**	**1,027,312**
Segment liabilities				
Trade and other payables	3,303	1,332	3,561	8,196
Borrowings	678,062	–	–	678,062
Other liabilities	4,505	677	6,908	12,090
Total liabilities	**685,870**	**2,009**	**10,469**	**698,348**

Consolidated – 2025	Australia $'000	New Zealand $'000	Unallocated[1] $'000	Total $'000
Segment interest income[2]	179,728	27,032	621	207,381
Interest expense	(50,187)	(1,867)	(15)	(52,069)
Net Interest Income	**129,541**	**25,165**	**606**	**155,312**
Segment costs	(79,360)	(13,386)	(17,870)	(110,616)
Profit before tax	**50,181**	**11,779**	**(17,264)**	**44,696**
Income tax expense				(13,276)
Profit after tax				**31,420**
Segment assets				
Cash and cash equivalents	93,733	2,032	3,171	98,936
Loans receivable, net	729,139	66,686	–	795,825
Other assets	9,490	6,553	50,783	66,826
Total assets	**832,362**	**75,271**	**53,954**	**961,587**
Segment liabilities				
Trade and other payables	5,532	1,942	4,234	11,708
Borrowings	585,286	–	–	585,286
Other liabilities	4,242	818	5,822	10,882
Total liabilities	**595,060**	**2,760**	**10,056**	**607,876**

1 Represents transactions or balances that are not directly related to a segment.

2 Represents "Interest income (including fees and charges)" as disclosed in the Statement of Profit or Loss and Other Comprehensive Income.

3 Includes bad debts recovered pursuant to sale of written off loan book in New Zealand.

3. Interest Income (including Fees and Charges)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Interest, fees and charges – loan products	188,310	200,593
Fees and charges – other products	1,510	2,578
Bank interest income	3,114	4,210
Other income	503	–
Total interest income (including fees and charges)	**193,437**	**207,381**

Key Estimate

The deferral of loan fees and charges assumes that the loan will be repaid in line with the agreed repayments schedule. This key estimate is reviewed on a monthly basis.

Recognition and Measurement

Income is measured at the fair value of the consideration received or receivable and recognised to the extent that it is probable that the economic benefits will flow to the economic entity and the interest income can be reliably measured.

Interest, fees and charges include interest on loan products, application and credit fees, and other period fees including arrears, default and variation fees. Income associated with loans is deferred and recognised over the life of the loans using the effective interest rate method over the loan term. The Group recognises this income, taking into consideration the type of customer, the type of transaction and specifics of each arrangement and contract.

Other income includes dividends received from investment in equities.

4.(a) Loan Origination and Servicing Costs

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loan origination costs	11,848	13,158
Loan servicing costs	1,578	4,426
Advertising expenses	1,320	1,231
Total loan origination and servicing costs	**14,746**	**18,815**

4.(b) General Administration Expenses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Employee related expenses	36,261	33,745
Technology expenses	6,911	6,932
Professional fees	3,209	6,145
FX Losses/(Gains)[1]	2,230	(711)
Other expenses[2]	3,249	1,703
Total general administration expenses	**51,860**	**47,814**

1 FX Losses/(Gains) were previously classified as other expenses. Comparatives have been restated.

2 For FY26, other expenses include an ASIC penalty of $1.550 million.

5.(a) Income Tax Expense

	Consolidated 2026 $'000	Consolidated 2025 $'000
Income tax expense		
Current tax	11,190	14,390
Deferred tax	517	(1,492)
Adjustments for current tax of prior periods	(11)	1,366
Adjustments for deferred tax of prior periods	–	(988)
Income tax expense	**11,696**	**13,276**
Deferred tax expense		
(Increase)/decrease in deferred tax assets	249	(1,091)
Increase/(decrease) in deferred tax liabilities	268	(401)
Adjustments for deferred tax of prior periods	–	(988)
Deferred tax expense/(benefit)	**517**	**(2,480)**
Income tax expense is attributable to:		
Profit from operations	11,696	13,276
	11,696	**13,276**
Reconciliation of income tax expense to prima facie tax payable		
Profit from operations before income tax expense	41,168	44,696
Tax at the Australian tax rate of 30%	12,350	13,409
Tax effect of amounts which are non-deductible/(taxable)		
Other non-deductible income/(non-assessable income) and permanent differences	(90)	(11)
Adjustments recognised in the current year in relation to tax of prior years	(11)	1,366
Adjustments recognised in the current year in relation to deferred tax of prior years	–	(988)
Difference in overseas tax rates	(209)	(41)
Tax loss utilisation	(344)	(459)
Income tax expense	**11,696**	**13,276**

5.(b) Deferred Tax Directly Recognised in Other Comprehensive Income

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred tax on fair value changes in investment in equities	1,219	465
Total	**1,219**	**465**

5.(c) Deferred Tax Assets, Net

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred tax balance comprises temporary differences attributable to:		
Employee entitlements	1,641	1,716
Allowance for impairment losses	16,159	15,638
Accruals, leases and other provisions	821	1,082
Foreign exchange (gain)/loss	–	(201)
Share based payments	267	(557)
Deferred customer acquisition costs	(184)	(247)
Investment in equities at FVOCI	1,684	465
Tax losses	–	1,850
Intangibles	(69)	(115)
Retention receivables on sale of written off loan book	(322)	–
Net balance disclosed as deferred tax assets	**19,997**	**19,631**

The majority of the above amounts are expected to be recovered after 12 months from the reporting date.

Unutilised tax losses for which deferred tax asset is not recognised is $0.321 million (2025: $1.467 million).

Recognition and Measurement

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances they relate to are levied by the same taxation authority.

On 1 July 2010, Solvar Limited ("the head entity") and its wholly owned Australian controlled entities formed a tax consolidated group under the tax consolidation regime. Any entities subsequently acquired in Australia were added to the tax consolidation group from the acquisition date. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the group allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the inter-company charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by subsidiaries to the head entity.

6. Cash and Cash Equivalents

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash at bank and on call[1]	119,500	98,936
Total cash and cash equivalents	**119,500**	**98,936**

1 The average interest rate earned on cash and cash equivalents for the year ended 30 June 2026 is 2.85% (2025: 3.34%).

Recognition and Measurement

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Restricted Cash

The cash and cash equivalents disclosed above and in the consolidated statement of cash flows include $47.671 million (2025: $57.828 million) which are held by the trust manager of the debt facilities. These deposits are subject to funding related restrictions and are therefore not available for general use by the Group.

7. Loans Receivable

	Consolidated 2026 $'000	Consolidated 2025 $'000
Gross loan book	953,449	910,093
Deferred revenue	(56,077)	(61,664)
Loans receivable	**897,372**	**848,429**

Gross loan book represents the cash to be received at reporting date. Deferred revenue represents interest, fees and charges accumulated on individual loans which will be recognised as income in future periods using the effective interest rate method. Gross loan book less deferred revenue represents the loans receivable calculated in accordance with the accounting policy.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loans receivable	897,372	848,429
Allowance for impairment losses	(53,079)	(52,604)
Loans receivable, net	**844,293**	**795,825**
Loans receivable expected to be recovered		
within 12 months	254,150	250,622
greater than 12 months	590,143	545,203
Loans receivable, net	**844,293**	**795,825**

Classification of amounts expected to be recovered within 12 months and greater than 12 months is in line with the expected repayment profile of loans.

Recognition and Measurement

Loans and other receivables are non-derivative financial assets, with fixed and determinable payments that are not quoted in an active market. Loan receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses. The Group's gross loan book represents contractual cash flows receivable before deferred revenue and impairment. Deferred revenue represents interest, fees and charges included in contractual cash flows that are recognised over the expected life of the loan using the effective interest rate method.

Loans and other receivables are due for settlement at various times in line with the terms of their contracts.

Key Estimate

The Group applies a three-stage approach to measuring expected credit losses (ECL) for loans receivable measured at amortised cost. Loans receivable moves through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

The Group collectively assesses ECL on loans receivable where there has not been a significant increase in credit risk since initial recognition and were not credit impaired upon origination. For these loans receivable, the Group recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. The Group does not conduct an individual assessment of exposures in Stage 1 as there is no evidence of one or more events occurring that would have a detrimental impact on estimated future cash flows.

Stage 2: Lifetime ECL – Not Credit Impaired

The Group collectively assesses ECL on loans receivable where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these loans receivable, the Group recognises as a collective provision a lifetime ECL (i.e. reflecting the remaining term of the loans receivable). Like Stage 1, the Group does not conduct an individual assessment on Stage 2 loans receivable as the increase in credit risk is not, of itself, an event that could have a detrimental impact on future cash flows.

Stage 3: Lifetime ECL – Credit Impaired

The Group identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events that a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised as a collective or specific provision.

A loan receivable balance is written off when the customer is unlikely to pay their obligation and the Group determines there is no reasonable expectation of recovery. In assessing whether reasonable expectation of recovery exists, multiple factors are considered including days past due without repayment, recourse available to the Group such as realisability of security, insurance payout and other related factors.

Determining the Stage for Impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for loans receivable since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date. This includes quantitative and qualitative information. Refer to Note 23. Loans receivable will move through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and reverses any previously assessed significant increase in credit risk since origination, then the allowance for impairment losses reverts from lifetime ECL to 12-months ECL. Loans receivable that has not deteriorated significantly since origination are considered to have a low credit risk. The allowance for impairment losses for these loans receivable is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

Measurement of Expected Credit Losses (ECL)

ECL are derived from unbiased and probability-weighted estimates of expected loss and incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at reporting date.

The Group calculates ECL using three main components, a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Whereas lifetime ECL is calculated using the lifetime PD. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the total value the Group is exposed to when the loan receivable defaults. The LGD represents the unrecovered portion of the EAD considering the mitigating effect of realisable value of security. For further details on how the Group calculates ECL including the use of forward-looking information, refer to the credit quality of financial assets section in Note 23.

For the year ended 30 June 2026, the movement in allowance for impairment losses of $2.381 million includes $1.219 million attributable to the impairment loss recognised on retention receivables, which occurred due to the sale of written off loan book in New Zealand.

8.(a) Plant and Equipment

Consolidated Year ended 30 June 2026	**Motor Vehicles $'000**	**Leasehold Improvements $'000**	**Furniture & Equipment $'000**	**Total $'000**
Gross carrying amount				
Balance at 1 July 2025	14	8	5,460	5,482
Exchange differences	(2)	–	(149)	(151)
Additions	–	–	266	266
Disposals	(12)	–	(71)	(83)
Balance at 30 June 2026	**–**	**8**	**5,506**	**5,514**
Accumulated depreciation				
Balance at 1 July 2025	14	8	4,535	4,557
Exchange differences	(2)	–	(121)	(123)
Depreciation expense	(12)	–	327	315
Disposals	–	–	(52)	(52)
Balance at 30 June 2026	**–**	**8**	**4,689**	**4,697**
Net carrying amount at 30 June 2026	**–**	**–**	**817**	**817**

Consolidated Year ended 30 June 2025	Motor Vehicles $'000	Leasehold Improvements $'000	Furniture & Equipment $'000	Total $'000
Gross carrying amount				
Balance at 1 July 2024	14	8	6,243	6,265
Exchange differences	–	–	20	20
Additions	–	–	299	299
Disposals	–	–	(1,102)	(1,102)
Balance at 30 June 2025	**14**	**8**	**5,460**	**5,482**
Accumulated depreciation				
Balance at 1 July 2024	10	8	5,235	5,253
Exchange differences	–	–	15	15
Depreciation expense	4	–	382	386
Disposals	–	–	(1,097)	(1,097)
Balance at 30 June 2025	**14**	**8**	**4,535**	**4,557**
Net carrying amount at 30 June 2025	**–**	**–**	**925**	**925**

Recognition and Measurement

Plant and Equipment at Cost

Plant and equipment is recorded at cost less accumulated depreciation and cumulative impairment charges. Cost includes those costs directly attributable to bringing the assets into the location and working condition necessary for the asset to be capable of operating in the manner intended by management. Additions, renewals and improvements are capitalised, while maintenance and repairs are expensed.

The carrying values of plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

Depreciation

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain plant and equipment, over the lease term.

Estimates of remaining useful life are made on a regular basis for all assets, with annual reassessments for major items. The expected useful life of plant and equipment is as follows:

Furniture and equipment	3 to 10 years
Motor vehicles	4 to 5 years

8.(b) Leases

This section provides information about leases where the Group is the lessee.

a) Amounts Recognised in the Consolidated Statement of Financial Position:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Right-of-use-assets		
Buildings	3,528	3,020
Total right-of-use assets	**3,528**	**3,020**

The expected useful lives for majority of the right-of-use-assets are longer than 12 months after the reporting period.

Additions to the right-of-use assets during the financial year ended 30 June 2026 were $1.487 million (2025: $2.286 million).

	Consolidated 2026 $'000	Consolidated 2025 $'000
Lease liabilities expected to be settled		
within 12 months	447	1,005
greater than 12 months	3,390	2,212
Total lease liabilities	**3,837**	**3,217**

b) Amounts Recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Depreciation charge right-of-use-assets	1,007	939
Interest expense (included in finance cost)	313	140
Total	**1,320**	**1,079**

The total cash outflow for leases in the financial year ended 30 June 2026 is $1.137 million (2025: $1.153 million).

Recognition and Measurement

The Group leases various offices. Lease contracts are typically made for fixed periods of three to seven years but may have extension options. Lease terms are negotiated on an individual basis and contain different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- variable lease payments that are based on an index or a rate.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss.

Short-term leases are leases with a lease term of 12 months or less.

Critical Judgements in Determining the Lease Term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

During the current financial year, the financial effect of exercising an extension option on lease liabilities and right-of-use assets is Nil (2025: $1.668 million).

9. Intangible Assets

Consolidated Year ended 30 June 2026	Goodwill $'000	Brand $'000	Dealer/Broker Relationship $'000	Total $'000
Cost	19,362	278	1,075	20,715
Accumulated amortisation	–	–	(844)	(844)
Net book amount	**19,362**	**278**	**231**	**19,871**
Balance at 1 July 2025	19,362	278	385	20,025
Amortisation charge	–	–	(154)	(154)
Balance at 30 June 2026	**19,362**	**278**	**231**	**19,871**

Consolidated Year ended 30 June 2025	Goodwill $'000	Brand $'000	Dealer/Broker Relationship $'000	Total $'000
Cost	19,362	278	1,075	20,715
Accumulated amortisation	–	–	(690)	(690)
Net book amount	**19,362**	**278**	**385**	**20,025**
Balance at 1 July 2024	19,362	278	538	20,178
Amortisation charge	–	–	(153)	(153)
Balance at 30 June 2025	**19,362**	**278**	**385**	**20,025**

Recognition and Measurement

All intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair value can be measured reliably.

Goodwill represents the excess of the cost of acquisition over the fair value of the entity's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill and Brand are indefinite life intangible assets, considering that each of the Brands has a long history and strong brand equity in the market. Goodwill and Brand are not amortised, instead, they are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Acquired brands and dealer relationships represent separately identifiable intangible assets from goodwill and are recognised at their fair value at acquisition date. Subsequently, all definite life intangible assets are carried at cost less accumulated amortisation and impairment losses.

The balances relating to definite life intangibles have remaining useful lives exceeding 12 months from the reporting date for the year ended 30 June 2026 and 30 June 2025.

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Dealer/broker relationships	7 to 10 years

Cash Generating Units

Goodwill and Brand are allocated to the Cash Generating Units (CGUs) as given below for impairment testing purposes.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Money3	10,295	10,295
AFS	9,345	9,345
Total Goodwill and Brand	**19,640**	**19,640**

Impairment Testing and Key Assumptions

Goodwill and Brand are tested annually as to whether it has suffered impairment. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of assumptions.

The recoverable amount of the CGU is based on several key assumptions as detailed below.

The Group tests at least annually whether goodwill and intangible assets with indefinite useful lives have suffered any impairment, and when there is an indication of impairment. The tests incorporate assumptions regarding future events which may or may not occur, resulting in the need for future revisions of estimates. There are also judgements involved in determination of CGUs.

The recoverable amount was determined based on a value in use discounted cash flow ("DCF") model. The 'value in use' calculations use cash flow projections based on the FY27 financial budgets and projections over the subsequent four-year period ("Forecast Period") and applies a terminal value calculation using estimated growth rates approved by the Board for the business relevant to each CGU. The following are the key assumptions used in determining the recoverable value:

	Money3	AFS
FY27 Budget income growth	9%	12%
FY27 Budget expense growth	7%	27%
Terminal value >5 years	2%	2%
Income growth >1 year	7%	21%
Expense growth >1 year	5%	5%
Pre-tax discount rate applied to cash flows	13%	13%

The table below sets out the key assumptions

Assumptions	Approach to assumptions
Income growth > 1 year	Management forecasts the revenue growth rate based on past performance and management's expectation of market development.
Expense growth > 1 year	Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost-saving measures.
Terminal value > 5 years	Cash flow beyond five years are extrapolated using the perpetual growth rate. This rate is determined based on long-term inflation rate.

The Directors concluded that, based on these assumptions, the recoverable amount exceeds the carrying amount and as such, there is no impairment of goodwill and brand in the financial year ended 30 June 2026 (2025: Nil).

Management believes that any reasonable possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the CGUs.

10.(a) Prepayments

	Consolidated 2026 $'000	Consolidated 2025 $'000
Prepayments expected to be recovered		
within 12 months	493	859
greater than 12 months	–	–
Total prepayments	**493**	**859**

10.(b) Other Assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Other assets expected to be recovered		
within 12 months	474	210
greater than 12 months	171	170
Total other assets	**645**	**380**

11. Customer Acquisition Costs

	Consolidated 2026 $'000	Consolidated 2025 $'000
Customer acquisition costs expected to be recovered		
within 12 months	2,731	5,409
greater than 12 months	7,548	4,003
Total customer acquisition costs	**10,279**	**9,412**

Recognition and Measurement

Customer acquisition costs relate to separate contractual arrangement with introducers or distribution channel partners in acquiring customers. These costs are amortised over the loan term using the effective rate implicit in the loan.

12. Investment in Equities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Investment in listed equity securities – Earlypay Ltd	6,500	10,563
Investment in unlisted equity securities – Vyro Group Pty Ltd	1,200	1,200
Investment in equities	**7,700**	**11,763**

	Consolidated 2026 $'000	Consolidated 2025 $'000
Gains/(losses) recognised in Other Comprehensive Income (gross of tax)	(4,063)	(1,551)

Recognition and Measurement

The investment in equity securities relate to strategic investments in equity securities. At initial recognition, investment in equity securities is measured at its fair value plus transactions costs that are directly attributable to its acquisition. These investments are not held for trading and the Group has irrevocably elected at initial recognition, to recognise the subsequent changes in fair value of the equity securities in Other Comprehensive Income. At 30 June 2026, the market value of investment in listed equity securities (Earlypay Ltd) resulted in recognition of $4.063 million of loss in Other Comprehensive Income. (2025: Loss of $1.551 million). Refer to Note 17(c). On disposal of these equity securities, any related balance within the FVOCI reserve is reclassified into retained earnings. The carrying amount of investments are representative of their fair value at reporting date. Information about the methods and assumptions used in determining fair value is provided in Note 19.

13. Trade and Other Payables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Trade payables	3,762	4,131
Accrued expenses[1]	3,959	5,220
Taxes payable	75	1,710
Other liabilities	400	647
Total trade and other payables (Unsecured)	**8,196**	**11,708**

1 Bonus and Salary Accruals were previously classified as accrued expenses but now is part of Employee benefit obligations. Comparatives have been restated.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Trade and other payables expected to be settled		
within 12 months	8,196	11,708
greater than 12 months	–	–
Total trade and other payables (Unsecured)	**8,196**	**11,708**

Recognition and Measurement

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition. All amounts are short-term and the carrying values are a reasonable approximation of fair value.

14. Employee Benefit Obligations

	Consolidated 2026 $'000	Consolidated 2025 $'000
Employee benefit obligations expected to be settled		
within 12 months	6,130	6,156
greater than 12 months	272	257
Total employee benefit obligations	**6,402**	**6,413**

Recognition and Measurement

The employee benefit obligations cover the Group's liability for bonus, long service and annual leave.

The portion of this liability expected to be settled within 12 months includes all the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances and an estimate provision for the future outflow of economic benefits for bonus.

Liabilities for unpaid salaries, salary related costs and provisions for annual leave and bonus are recorded in the statement of financial position at the salary rates which are expected to be paid when the liability is settled. Obligations for long service leave and other long-term benefits are recognised at the present value of expected future payments to be made. In determining this amount, consideration is given to expected future salary levels and employee service histories. Expected future payments are discounted to their net present value using Milliman corporate bond rates.

Other Employee Benefit Obligations – Defined Contribution Superannuation Benefits

Eligible employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed contribution to the employees' superannuation fund of choice or the New Zealand Inland Revenue (for New Zealand operations). All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled (which is expected to be within 12 months) and are presented as liabilities in the Group's consolidated statement of financial position. The defined contribution plan expense for the year was $2,994,600 (2025: $2,595,790) and is included in employee expenses.

15. Borrowings

	Consolidated 2026 $'000	Consolidated 2025 $'000
Finance facility (drawn)	680,422	587,326
Unamortised borrowing costs	(2,360)	(2,040)
Total borrowings[1]	**678,062**	**585,286**
Borrowings expected to be settled		
within 12 months	188,054	378,303
greater than 12 months	490,008	206,983
Total borrowings	**678,062**	**585,286**

1 The borrowings have an average interest rate of 6.90% (2025: 7.94%).

Recognition and Measurement

Borrowings are classified as expected to be settled within 12 months unless the Group has the right to defer settlement of the liability for at least 12 months after the reporting date. Also, refer to note 23(d).

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method including the borrowing costs.

Finance Facility

The Group has four variable rate debt facilities with a combined limit of $1,089.569 million as at 30 June 2026. During the year, the limits of the revolving facilities were increased by $248.000 million (net). This included an increase of $488.000 million in the Money3 business unit through an introduction of a new facility and a decrease of $240.000 million in the existing facility of the Money3 business unit due to resizing. The margins on this facility were revised downwards to align with the competitive pricing of the new facility. Both these facilities have a two-year funding availability period ending in November 2027, with extension options available. During the year, $72.505 million of the Money3 private placement debt facility amortised, resulting in an outstanding facility balance of $46.569 million as at 30 June 2026.

Within the AFS business unit, the existing variable rate revolving debt facility has a limit of $285.000 million and is subject to a one-year funding availability period ending in June 2027, with an option to extend.

Financing Facilities Available

	Consolidated 2026 $'000	Consolidated 2025 $'000
Finance facility (limit)	1,089,569	914,074
Used at reporting date	(680,422)	(587,326)
Unused at reporting date	**409,147**	**326,748**

Assets Pledged as Security

Under the terms of the financing facilities, there are general security agreements (fixed and floating charges) over all present and after acquired assets of the Trust entities. The carrying amounts of assets pledged as security for borrowings are:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash and cash equivalents	49,110	57,828
Receivables	836,735	723,048
Total assets pledged as security	**885,845**	**780,876**

Compliance with Loan Covenants

The finance facilities have market standard covenants specific to a revolving warehouse trust facility and private placement debt facility covering portfolio parameters and portfolio quality triggers to be complied on a monthly basis.

There were no breaches of these covenants (including triggers) during 2026 and 2025 reporting periods.

There are no indications that the Group would have difficulties in complying with the covenants.

16. Share Capital

a) Share Capital

	Consolidated 2026 $'000	Consolidated 2025 $'000
Total share capital	**198,256**	**209,628**

b) Shares on Issue

	Number of Shares 2026	Number of Shares 2025	Consolidated 2026 $'000	Consolidated 2025 $'000
Fully paid ordinary shares	188,866,129	197,028,502	201,452	214,507

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Movement in Shares on Issue

Movement in the shares on issue of the Company during the financial year are summarised below:

	Consolidated 2026	Consolidated 2025	Consolidated 2026	Consolidated 2025
	Number of Ordinary Shares '000	Number of Ordinary Shares '000	Value $'000	Value $'000
Balance at the beginning of the financial year	197,029	211,217	214,507	233,422
Issued during the year:				
Issue of shares – employee share scheme	58	35	10	4
Share buy-back	(7,464)	(14,320)	(11,489)	(20,888)
Transfer from reserves	–	–	107	100
Shares not yet cancelled, net	(756)	97	(1,683)	1,869
Balance at end of the financial year	**188,867**	**197,029**	**201,452**	**214,507**

c) Shares Not Yet Cancelled

	Number of Shares 2026	Number of Shares 2025	Consolidated 2026 $'000	Consolidated 2025 $'000
Shares bought back not yet cancelled	(2,214,613)	(2,970,278)	(3,195)	(4,879)

Movement in Shares Not Yet Cancelled

Movement in the shares not yet cancelled by the Company during the financial year are summarised below:

	Consolidated 2026	Consolidated 2025	Consolidated 2026	Consolidated 2025
	Number of Ordinary Shares '000	Number of Ordinary Shares '000	Value $'000	Value $'000
Balance at the beginning of the financial year	(2,970)	(2,873)	(4,879)	(3,010)
Shares bought back in previous financial year cancelled during current financial year	2,970	2,873	4,879	3,010
Shares bought back in current financial year not yet cancelled	(2,215)	(2,970)	(3,195)	(4,879)
Balance at end of the financial year	**(2,215)**	**(2,970)**	**(3,195)**	**(4,879)**

Recognition and Measurement

Ordinary Shares

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 shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. The Company does not have limited authorised capital and issued shares have no par value.

Share Buy-back

During the current year, the Company purchased 7,464,294 ordinary shares through an "on-market" buy-back program (2025: 14,320,306). The buy-back and cancellation of shares were approved by the Board of Directors. The shares were acquired at a weighted average price of $1.54 per share, with prices ranging from $1.40 to $1.65. The total cost of $11.489 million, including transaction costs of $0.026 million, was deducted from shareholder capital. The buy-back program commenced in June 2024 and was extended in May 2026 until 2 June 2027. The program has been suspended until the release of the result for the year ended 30 June 2026. Shares bought back are cancelled in the subsequent period. On 2 July 2026 2,214,613 shares ($3.195 million) were cancelled in relation to buybacks during the current year ended 30 June 2026. On 4 July 2025 2,970,278 shares ($4.879 million) were cancelled in relation to buybacks during the previous year ended 30 June 2025.

17. Reserves

a) Options and Rights Reserve

	Consolidated 2026 $'000	Consolidated 2025 $'000
Balance at the beginning of the financial year	3,545	3,112
Share based payments expensed for the year	984	1,110
Transferred to share capital	(107)	(100)
Forfeitures	(352)	(577)
Balance at the end of the financial year	**4,070**	**3,545**

The share option and rights reserve is used to recognise the grant date fair value of options and rights issued to employees and directors but not exercised.

b) Foreign Currency Translation Reserve

	Consolidated 2026 $'000	Consolidated 2025 $'000
Balance at the beginning of the financial year	(220)	(728)
Translation differences	(4,227)	508
Balance at the end of the financial year	**(4,447)**	**(220)**

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

c) Investment at FVOCI

	Consolidated 2026 $'000	Consolidated 2025 $'000
Balance at the beginning of the financial year	(1,086)	–
Changes in the fair value of investment in equities at FVOCI	(4,063)	(1,551)
Deferred tax	1,219	465
Balance at the end of the financial year	**(3,930)**	**(1,086)**

	Consolidated 2026 $'000	Consolidated 2025 $'000
Total reserves balance at the end of financial year	**(4,307)**	**2,239**

18. Retained Earnings

	Consolidated 2026 $'000	Consolidated 2025 $'000
Balance at the beginning of the financial year	141,844	132,945
Net profit for the year	29,472	31,420
Dividends	(36,301)	(22,521)
Balance at the end of the financial year	**135,015**	**141,844**

19. Fair Value Disclosure

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Fair Value Hierarchy

Consolidated As at 30 June 2026	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial assets at FVOCI				
– Listed equity securities	12	6,500	–	–
– Unlisted equity securities	12	–	–	1,200
Total financial assets		**6,500**	**–**	**1,200**

Consolidated As at 30 June 2025	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial assets at FVOCI				
– Listed equity securities	12	10,563	–	–
– Unlisted equity securities	12	–	–	1,200
Total financial assets		**10,563**	**–**	**1,200**

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

Valuation Techniques Used to Determine Fair Value

The valuation technique used to determine fair value are:

- For listed equity securities – quoted market price, and
- For unlisted equity securities – discounted cash flow analysis.

20. Dividends

	Jun-26 Cents per Share	2026 $'000	Jun-25 Cents per Share	2025 $'000
Recognised amounts				
Final dividend paid during the year – fully franked at 30% tax rate	8.00	15,525	5.00	10,368
Interim dividend paid during the year – fully franked at 30% tax rate	6.00	11,332	6.00	12,153
Special dividend paid during the year – fully franked at 30% tax rate	5.00	9,444	–	–
Total Dividends Paid		**36,301**		**22,521**
Unrecognised amounts				
Final dividend – fully franked at 30% tax rate	6.00	11,199	8.00	15,525
Special dividend – fully franked at 30% tax rate	2.50	4,666	–	–

On 18 August 2026, the Directors declared a fully franked final dividend of 6.00 cents per share and a special dividend of 2.50 cents to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2026, to be paid to shareholders on 7 October 2026. The dividend will be paid to shareholders based on the Register of Members on 3 September 2026. This dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is $15.865 million. The Group has $69.958 million of franking credits as at 30 June 2026 (2025: $75.504 million).

21. Earnings Per Share

	Consolidated 2026 Cents	Consolidated 2025 Cents
a) Basic earnings per share attributable to the ordinary equity holders of the Company	15.50	15.48
b) Diluted earnings per share attributable to the ordinary equity holders of the Company	15.38	15.39

	Consolidated 2026 $'000	Consolidated 2025 $'000
c) Profit attributable to the ordinary equity holders of the Company	29,472	31,420

	2026 Quantity	2025 Quantity
d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	190,132,667	203,000,909
Dilutive potential ordinary shares	1,528,646	1,192,609
Weighted average number of ordinary shares and potential ordinary shares used in calculation of diluted earnings per share	**191,661,313**	**204,193,518**

Recognition and Measurement

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Performance rights granted to employees and directors are converted to ordinary shares on the vesting date and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

22. Cash Flow Information

a) Reconciliation of Operating Profit After Income Tax to Net Cash Flows Used in Operating Activities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Net profit after tax	29,472	31,420
Adjustments		
Income from investment in equities	(352)	–
Depreciation and amortisation expense	1,493	1,476
Loss on disposal of plant and equipment	16	2
Allowance for impairment losses	2,381	2,289
Amortisation of borrowing costs	2,369	1,869
Amortisation of deferred customer acquisition costs	5,915	8,767
Net exchange differences	2,231	(711)
Share based payments	632	533
Changes in movements in assets and liabilities:		
(Increase)/decrease in assets		
Loans receivable	(50,851)	18,005
Prepayments	312	(124)
Other assets	(265)	1,195
Customer acquisition costs	(6,783)	(6,498)
Current taxes receivable	622	1,106
Deferred tax assets	854	(3,698)
Increase/(decrease) in liabilities		
Trade and other payables	(10,109)	(1,305)
Current tax payable	604	(2,511)
Unamortised borrowing costs	(2,690)	(1,914)
Employee benefit obligations	(12)	(392)
Provisions	(4)	1
Net cash inflows/(outflows) from operating activities	**(24,165)**	**49,510**

Non-cash investing and financing activities disclosed in other notes are:

- Shares issued to employees under the Employee Share Plan for no cash consideration (note 16);
- Dividends satisfied by the issue of shares under the dividend reinvestment plan (note 16); and
- Lease modifications and remeasurements (note8(b)).

b) Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash and cash equivalents	119,500	98,936
Lease liabilities (Note 8(b))	(3,837)	(3,217)
Borrowings (Note 15)[1]	(680,422)	(587,326)
Net debt	**(564,759)**	**(491,607)**

1 Gross of unamortised borrowing costs of $2.360 million (2025: $2.040 million).

	Liabilities from Financing Activities				
Consolidated	Borrowings $'000	Leases $'000	Subtotal $'000	Cash $'000	Total $'000
Net debt at 1 July 2024	**(634,144)**	**(1,934)**	**(636,078)**	**152,896**	**(483,182)**
Exchange differences	258	(4)	254	134	388
Other changes	–	(2,286)	(2,286)	–	(2,286)
Cash flows	46,560	1,007	47,567	(54,094)	(6,527)
Net debt as at 30 June 2025	**(587,326)**	**(3,217)**	**(590,543)**	**98,936**	**(491,607)**
Exchange differences	–	28	28	(237)	(209)
Other changes	–	(1,487)	(1,487)	–	(1,487)
Cash flows	(93,096)	839	(92,257)	20,801	(71,456)
Net debt as at 30 June 2026	**(680,422)**	**(3,837)**	**(684,259)**	**119,500**	**(564,759)**

23. Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments. This note discloses the Group's objectives, policies and processes for managing and measuring these risks. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Board ensures that the Group maintains a competent management structure capable of defining, analysing, measuring, and reporting on the effective control of risk inherent in the Group's underlying financial activities and the instruments used to manage risk. Key financial risks including interest rate risk and credit risk are reviewed by management on a regular basis and are communicated to the Board so that it can evaluate and impose its oversight responsibility. The Group does not enter or trade financial instruments, including derivative financial instruments, for speculative purposes.

Specific Risks

Market Risk

Credit Risk

Liquidity Risk

Financial Assets/Liabilities Used

The principal categories of financial assets/liabilities used by the Group are:

Financial Assets

Cash and cash equivalents – Note 6

Loans receivables – Note 7

Investments in equities – Note 12

Financial Liabilities

Trade and other payables – Note 13

Borrowings – Note 15

Objectives, Policies and Processes

The risk management policies of the Group seek to mitigate the below risks and reduce volatility on the financial performance of the Group. Financial risk management is carried out centrally by the Credit Risk function, Enterprise Risk function and Finance function of the Group.

a) Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Gearing Ratio

The Board reviews the capital structure on a semi-annual basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Board, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Debt (long-term and short-term borrowings)	15	680,422	587,326
Cash and cash equivalents	6	(119,500)	(98,936)
Lease liabilities	8(b)	3,837	3,217
Net debt		**564,759**	**491,607**
Total equity		328,964	353,711
Debt to equity ratio		1.72	1.39

b) Market Risk

(i) Price Risk

The Group's exposure to equity securities price risk arises from Group's investment in equity securities held and classified in statement of financial position as FVOCI (Note 19).

Investments in equities are undertaken only for strategic purposes and not to benefit out of short-term movements in prices. In managing price risk, the Group monitors the level of exposure relative to total assets of the Group.

The majority of the Group's investment in equities are publicly traded in Australia.

The exposure of the Group's investment in equities to market prices are given below:

	Impact on Post Tax Profit		Impact on Equity	
Consolidated	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Increase in market price by 10% (2025: 10%)	–	–	539	739
Decrease in market price by 10% (2025: 10%)	–	–	(539)	(739)

(ii) Interest Rate Risk

The Group's exposure to market interest rates relates primarily to the Group's short-term deposits held, deposits at call and borrowings. The interest income earned or paid on these balances can vary due to interest rate changes.

The Group's strategy is to manage the risk through swap products on the Group's liabilities that are exposed to variable interest rates. The Group has hedged 94.1% of the variable rate borrowings as of 30 June 2026 (2025: 57.5%). The gain or loss relating to the effective portion of the interest rate swaps, hedging variable rate borrowings, is recognised in the profit or loss within finance costs at the same time as interest expense on the hedged borrowings. The exposure of the Group's borrowings to interest rate are given below:

Consolidated	**2026 $'000**	**% of Total Borrowings**	**2025 $'000**	**% of Total Borrowings**
Variable rate borrowings – unhedged	40,201	5.9%	249,701	42.5%
Variable rate borrowings – hedged by interest rate swaps	640,221	94.1%	337,625	57.5%
Total borrowings[1]	**680,422**	**100.0%**	**587,326**	**100.0%**

1 Gross of unamortised borrowing costs of $2.360 million (2025: $2.040 million).

	Impact on Post Tax Profit		Impact on Equity	
Consolidated	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Interest rates – increase by 0.5% (2025: 0.5%)	(141)	(874)	–	–
Interest rates – decrease by 0.5% (2025: 0.5%)	141	874	–	–

(iii) Foreign Exchange Risk

The Group operates in Australia and New Zealand but the exposure to foreign currency risk is not significant. This is due to a substantial portion of intercompany balances being settled during the FY26, reducing the Group exposure to this risk. The entities within the Group do not have any significant financial instruments that are denominated in a currency other than their functional currency. Translation related risks are not included in the assessment of the Group's exposure to currency risks. However, foreign currency denominated inter-company receivables and payables which do not form part of a net investment in a foreign operation are subject to foreign exchange risk. The reasonable possible change effect on these inter-company receivables and payables are included in the sensitivity analysis.

	Impact on Post Tax Profit		Impact on Equity	
Consolidated	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
NZD/AUD exchange rate increase by 5% (2025: 5%)	21	1,360	–	–
NZD/AUD exchange rate decrease by 5% (2025: 5%)	(21)	(1,360)	–	–

c) Credit Risk

Credit risk is managed on a Group basis. Credit risk arises from cash and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables, net of any allowance for impairment losses, as disclosed in the statement of financial position and notes to the financial report.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Except for its dealings with core customers, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

(i) Credit Quality Analysis

The following table sets out information about the credit quality of financial assets measured at amortised cost.

Explanation of terms: 12-month ECL, lifetime ECL and credit impaired are included in Note 7.

	Consolidated 2026 $'000				Consolidated 2025 $'000
Loans receivable	**12-month ECL**	**Lifetime ECL – not Credit Impaired**	**Lifetime ECL – Credit Impaired**	**Total**	**Total**
Strong	513,016	–	–	513,016	446,535
Good	187,809	26,080	–	213,889	200,918
Watch list	9,819	122,690	–	132,509	151,040
Sub-standard	–	35,114	–	35,114	46,884
Credit impaired	–	–	2,844	2,844	3,052
Gross carrying amount, net of deferred revenue	**710,644**	**183,884**	**2,844**	**897,372**	**848,429**
Allowance for impairment	(29,596)	(20,639)	(2,844)	(53,079)	(52,604)
Carrying amount	**681,048**	**163,245**	**–**	**844,293**	**795,825**

Quality Classification Definitions

- 'Strong' exposures demonstrate a strong capacity to meet financial commitments, with negligible to low probability of default.
- 'Good' exposures demonstrate a good capacity to meet financial commitments with low default risk.
- 'Watch list' exposures require closer monitoring and a reasonable capacity to meet financial instruments, with moderate default risk.
- 'Sub-standard' exposures require varying degree of attention and default risk is high.
- 'Credit impaired' exposures have been assessed as impaired.

The credit quality classifications defined above encompass a range of granular internal credit rating grades.

Cash and Cash Equivalents

The Group held cash and cash equivalents of $119.500 million as at 30 June 2026 (2025: $98.936 million). The cash and cash equivalents are held with financial institutions that are rated AA– to A-, based on Fitch long-term credit ratings.

(ii) Collateral Held and Other Credit Enhancements

The Group holds collateral and other credit enhancements against certain of its credit exposures. The nature of collateral held by the Group against loans receivable are motor vehicles and trailers. There were no significant changes in the quality of the collateral subject to normal wear and tear of the underlying vehicles. There are no financial assets where the Group has not recognised a loss allowance because of the collateral.

(iii) Amounts Arising From Expected Credit Losses (ECL)

Expected credit loss is measured from the initial recognition of a financial asset. The maximum period considered when measuring ECL is the maximum contractual period over which the Group is exposed to credit risk.

Inputs, Assumptions and Techniques Used for Estimating Impairment

The Group calculates ECL using three main components, a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

PD estimates are determined using statistical models based on internally compiled data on performance, default information on exposures that are segmented into homogenous portfolios, generally by product. LGD is the magnitude of the likelihood of a loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates against defaulted counterparties. The EAD represents the exposure in the event of a default. The EAD of a financial asset is its gross carrying value less deferred revenue. There were no changes made to the estimation techniques or significant assumptions during the reporting period.

Significant Increase in Credit Risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience. Each loan receivable is assigned a credit rating at initial recognition. Credit risk is deemed to have increased significantly if the credit rating has significantly deteriorated at the reporting date relative to the credit rating at the date of initial recognition. A backstop approach based on delinquency is not used due to the nature of the customer segment the Group operates in.

Modified Financial Assets

The contractual terms of a loan may be modified for several reasons. The revised terms usually include extending the maturity, changes to interest rate and changes to the timing of interest and fee payments. A loan that is renegotiated is derecognised as if the existing agreement is cancelled and a new agreement is made on substantially different terms. Loan modifications that do not result in derecognition are considered to be a commercial restructure. The credit risk on these loans is considered to have increased significantly as such modifications are generally due to financial difficulties of the customer.

Forward Looking Economic Inputs

The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. The Group incorporates forward looking information in the measurement of ECL as a management overlay. The economic factors that are considered include but are not limited to, gross domestic product, unemployment, interest rates and inflation.

The following table shows the reconciliation from the opening to the closing balance of the loss allowance.

	Consolidated 2026 $'000			
Expected credit losses	**12-month ECL**	**Lifetime ECL – not Credit Impaired**	**Lifetime ECL – Credit Impaired**	**Total**
Balance at 1 July 2025	26,388	23,164	3,052	52,604
New originations	14,349	12	–	14,361
Transfer to lifetime ECL – not credit impaired	(7,043)	7,043	–	–
Transfer to 12-month expected credit losses	178	(178)	–	–
Financial assets derecognised/written off	(3,620)	(8,438)	–	(12,058)
Net remeasurement of loss allowance	(656)	(964)	(208)	(1,828)
Loss allowance at 30 June 2026	**29,596**	**20,639**	**2,844**	**53,079**

For all trade receivables and contract assets, the Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. The expected loss rates are based on the payment profiles on the receivables, the historical loss experience, uncertainty over recoverability and forward-looking information on macroeconomic factors affecting the ability to settle the receivables.

(iv) Concentrations of Credit Risk

The Group operates across Australia and New Zealand, providing consumer and commercial loans. The Group monitors the concentrations of exposure such as geography, loan to value ratio, and product mix.

d) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to pay its debts as and when they fall due. The Directors ensure that the cash and cash equivalents is sufficient to meet the commitments of the Company and Group at all times.

Liquidity risk includes the risk that the Group:

- will not have sufficient funds to settle a transaction on the due date;
- will be forced to sell financial assets at a value which is less than what they are worth; and
- may be unable to settle or recover a financial asset at all.

To help reduce these risks where possible, the strategy is to borrow revolving debt facilities and maintain adequate cash reserves. The Group will refinance its debt facilities from time to time to support the Group's loans receivables and its continued growth. In certain periods, depending on the maturity of debt facilities, the liabilities may exceed assets both of which are expected to be settled within the 12 months.

The cash and cash equivalents include $71.829 million of unrestricted cash balance at reporting date, enabling the Group to meet its financial obligations as they arise.

Maturity of Financial Assets and Liabilities

The Group holds the following financial instruments. Amounts presented below represent the expected maturities of loans receivable and financial liabilities at their undiscounted cash flows and their carrying value at reporting date.

	Consolidated 2026				
	< 1 Year $'000	1-5 Years $'000	> 5 Years $'000	Total Contractual Cash Flows $'000	Carrying Amount $'000
Cash and cash equivalents	119,500	–	–	119,500	119,500
Loans receivable[1]	468,416	872,707	20,860	1,361,983	897,372
Investment in equities	–	–	7,700	7,700	7,700
Total financial assets	**587,916**	**872,707**	**28,560**	**1,489,183**	**1,024,572**
Borrowings[2]	201,342	510,259	16,388	727,989	680,422
Trade and other payables	8,196	–	–	8,196	8,196
Lease liabilities	747	2,830	1,482	5,059	3,837
Total financial liabilities	**210,285**	**513,089**	**17,870**	**741,244**	**692,455**

1 Gross of allowance for impairment losses of $53.079 million.

2 Gross of unamortised borrowing costs of $2.360 million.

	Consolidated 2025				
	< 1 Year $'000	1–5 Years $'000	> 5 Years $'000	Total Contractual Cash Flows $'000	Carrying Amount $'000
Cash and cash equivalents	98,936	–	–	98,936	98,936
Loans receivable[3]	451,864	766,026	13,605	1,231,495	848,429
Investment in equities	–	–	11,763	11,763	11,763
Total financial assets	**550,800**	**766,026**	**25,368**	**1,342,194**	**959,128**
Borrowings[4]	409,054	213,122	7,587	629,763	587,326
Trade and other payables	11,708	–	–	11,708	11,708
Lease liabilities	1,188	2,486	–	3,674	3,217
Total financial liabilities	**421,950**	**215,608**	**7,587**	**645,145**	**602,251**

3 Gross of allowance for impairment losses of $52.604 million.

4 Gross of unamortised borrowing costs of $2.040 million.

The expected maturities in the table above reflect gross cash flows, which may differ to the carrying values of the liabilities at the reporting date.

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their net fair values.

The net fair values of financial assets and financial liabilities are determined as follows:

- the net fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the net fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow theory.

24. Commitments

There are no commitments as at 30 June 2026 (2025: Nil). Non-cancellable operating leases are disclosed under Note 8(b) Leases.

25. Contingent Assets and Liabilities

In March 2024, the Commerce Commission commenced civil proceedings in the High Court of New Zealand alleging that one of Finance Investment Group Limited's subsidiaries, Go Car Finance Limited had breached its responsible lending obligations with respect to certain loans. Solvar Limited has also been sued on the basis that Go Car Finance Limited acted as its agent. Both Go Car Finance Limited and Solvar Limited are defending the legal proceedings and is of the view it has appropriate processes in place that comply with its legal obligations. It is not practical to estimate the potential effect of the claim but Go Car Finance Limited is of the view that it is not probable that a material liability will arise.

26. Share-based Payments

Performance Rights

Movement in performance rights during the financial year are summarised below:

	2026 Number of Rights	2025 Number of Rights
Balance at the beginning of the financial year	4,121,203	3,345,073
Granted during the financial year	1,735,504	1,414,044
Exercised during the financial year	(51,136)	(31,825)
Forfeited during the financial year	(832,962)	(606,089)
Balance at the end of the financial year	**4,972,609**	**4,121,203**
Weighted average fair value of rights (grant date)	$0.85	$1.09
Exercisable at the end of the financial year	412,038	51,136

Performance rights granted during the year were subject to the following conditions:

- The performance rights vest in full when an event occurs which give rise to a change in control of the Company;
- If the Company, after having granted these performance rights, restructures its issued share capital, ASX Listing Rules will apply to the number of shares issued to the rights holder on exercise of a right;
- Employee and director performance rights will not be listed on the ASX, but application will be made for quotation of the shares resulting from the exercise of the rights;
- On issue of the resulting shares, they will rank equally with ordinary shares on issue at that time; and
- Performance rights carry no rights to dividends and no voting rights. In accordance with the terms of the performance rights schemes, rights are automatically issued on vesting.

Performance rights outstanding at the end of the year have the following vesting dates and expiry dates:

Grant Date	Vesting Date	Expiry Dates	Performance Rights 2026	Performance Rights 2025
26-Aug-22	30-Jun-25	30-Sep-25	–	397,785
7-Dec-22	30-Jun-25	30-Sep-25	–	456,668
29-Aug-23	30-Jun-26	30-Sep-26	1,060,462	1,060,462
1-Dec-23	30-Jun-26	30-Sep-26	792,244	792,244
21-Oct-24	30-Jun-27	30-Sep-27	639,654	639,654
18-Dec-24	30-Jun-27	30-Sep-27	774,390	774,390
3-Oct-25	30-Jun-28	30-Sep-28	1,062,625	–
14-Nov-25	30-Jun-28	30-Sep-28	614,064	–
23-Feb-26	30-Jun-28	30-Sep-28	29,170	–
Total			**4,972,609**	**4,121,203**
Weighted average remaining contractual life of rights outstanding at the end of the year			**0.97 years**	**1.14 years**

The fair value of the Performance Rights has been determined in accordance with AASB 2 using the following inputs:

Grant Date	29-Aug-23	1-Dec-23	21-Oct-24	18-Dec-24	3-Oct-25	14-Nov-25	23-Feb-26
Vesting date	30-Jun-26	30-Jun-26	30-Jun-27	30-Jun-27	30-Jun-28	30-Jun-28	30-Jun-28
Expiry date	30-Sep-26	30-Sep-26	30-Sep-27	30-Sep-27	30-Sep-28	30-Sep-28	30-Sep-28
Share price at measurement date	$1.26	$1.05	$1.30	$1.27	$1.61	$1.61	$1.61
Long-term dividend yield	6.00%	6.50%	7.00%	8.00%	8.00%	8.00%	8.00%
Weighted average fair value of rights (grant date)	**$0.73**	**$0.62**	**$1.05**	**$1.01**	**$0.86**	**$0.91**	**$1.27**

Recognition and Measurement

Options, restricted shares, and performance rights are granted under Solvar Limited's Share Option Plan for no consideration. The Board meets to determine eligibility for the granting of options, restricted shares and performance rights and to determine the quantity and terms of options, restricted shares and performance rights that will be granted. The valuation of options, restricted shares and performance rights are generally determined by an independent expert considering the terms and conditions upon which the instruments were granted. The expected price volatility is based on the historical volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expenses Arising From Share-Based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Consolidated 2026 $	Consolidated 2025 $
Performance rights issued under employee share plan, net of forfeitures	632,265	532,717
Total	**632,265**	**532,717**

Employee Share Scheme

A scheme under which shares may be issued by the Company to employees for no cash consideration was approved. All Australian resident permanent employees (excluding executive directors, other key management personnel of the Group and the Group company secretary) who have been continuously employed by the Group for a period of at least one year are eligible to participate in the scheme. Employees may elect not to participate in the scheme.

27. Auditor's Remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the Solvar Limited, its related practices and non-related audit firms.

	Consolidated 2026 $	Consolidated 2025 $
(a) BDO Audit Pty Ltd		
Audit and review of the financial reports (inclusive of GST)		
– Group	384,472	342,839
– Controlled entities	85,189	97,636
Total audit and review of financial reports	**469,661**	**440,475**
Other services: Agreed upon procedure services	54,925	23,100
Tax advisory services	–	19,074
Total other non-audit services	**54,925**	**42,174**
Total auditor's remuneration	**524,586**	**482,649**

28. Deed of Cross Guarantee

Solvar Limited and its wholly owned subsidiaries in Australia are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The companies that represent a 'Closed Group' for the purposes of the instrument are described in Note 33.

a) Consolidated Statement of Profit or Loss, Statement of Comprehensive Income and Summary of Movements in Consolidated Retained Earnings

Set out below is a consolidated statement of profit or loss, a consolidated statement of comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2026 of the Closed Group.

	Closed Group 2026 $'000	Closed Group 2025 $'000
Interest income, fees and charges	**180,340**	**180,346**
Intercompany interest income	1,564	5,573
Interest expense	(47,755)	(50,201)
Net Interest Income	**134,149**	**135,718**
Intercompany fees	2,639	4,054
Net Operating Income	**136,788**	**139,772**
Expenses from operating activities:		
Bad debt expense (net of recoveries)	40,660	34,139
Movement in allowance for impairment losses	4,218	5,063
Loan origination and servicing costs	12,634	14,545
General administration expenses	47,430	42,391
Loss on disposal of assets	–	2
Depreciation and amortisation	1,141	1,080
Total expenses	**106,083**	**97,220**
Profit before income tax expense	**30,705**	**42,552**
Income tax expense	8,764	12,703
Profit after income tax	**21,941**	**29,849**
Other comprehensive income/(loss) for the year		
Items that will not be reclassified to profit or loss		
Changes in the fair value of investment in equity securities at FVOCI, net of tax	(2,844)	(1,086)
Other comprehensive income/(loss) for the year, net of tax	**(2,844)**	**(1,086)**
Total comprehensive income for the period	**19,097**	**28,763**
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	120,442	113,114
Profit for the period	21,941	29,849
Dividends paid	(36,301)	(22,521)
Intercompany dividends	8,239	–
Retained earnings at the end of the financial year	**114,321**	**120,442**

b) Consolidated Balance Sheet

Set out below is a consolidated balance sheet as at 30 June 2026 of the Closed Group.

	Closed Group 2026 $'000	Closed Group 2025 $'000
ASSETS		
Cash and cash equivalents	118,207	96,904
Investments in equities	7,700	11,763
Prepayments	493	860
Current tax receivable	197	558
Loans receivable, net	816,101	729,139
Customer acquisition costs	9,807	7,740
Deferred tax assets, net	18,807	15,587
Right-of-use assets	3,488	2,701
Plant and equipment	703	670
Investments in subsidiaries	12,474	12,474
Intercompany	607	38,850
Intangible assets	19,871	20,025
Other assets	613	380
Total assets	**1,009,068**	**937,651**
LIABILITIES		
Trade and other payables	6,876	9,772
Current tax payable	1,284	1,057
Borrowings	678,062	585,286
Employee benefit obligations	6,157	5,975
Lease liabilities	3,812	2,872
Provisions	160	160
Total liabilities	**696,351**	**605,122**
Net assets	**312,717**	**332,529**
EQUITY		
Share capital	198,256	209,628
Reserves	140	2,459
Retained earnings	114,321	120,442
Total equity	**312,717**	**332,529**

29. Parent Entity Financial Information

a) Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Parent 2026 $'000	Parent 2025 $'000
Net profit/(loss)	19,935	12,874
Total comprehensive income/(loss) for the period	**17,091**	**11,788**

b) Summary Financial Information

	Parent 2026 $'000	Parent 2025 $'000
ASSETS		
Cash and cash equivalents	12,359	3,171
Investments in equities	7,700	11,763
Prepayments	475	836
Current tax receivable	197	558
Deferred tax assets, net	18,414	15,241
Intercompany loans	232,381	251,013
Right-of-use assets	3,140	2,142
Plant and equipment	92	111
Investment in subsidiaries	55,689	55,689
Other assets	243	231
Total assets	**330,690**	**340,755**
LIABILITIES		
Trade and other payables	3,562	4,242
Current tax payable	1,284	1,057
Employee benefit obligations	2,039	2,327
Lease liabilities	3,435	2,288
Provisions	150	150
Total liabilities	**10,470**	**10,064**
Net assets	**320,220**	**330,691**
EQUITY		
Share capital	198,256	209,628
Reserves	140	2,459
Retained earnings	121,824	118,604
Total equity	**320,220**	**330,691**

c) Guarantees Entered by the Parent Entity

Solvar Limited and its wholly owned subsidiaries in Australia are parties to a deed of cross guarantee under which each company guarantees the debts of the others as described in Note 28. No liability was recognised by the parent entity or the group in relation to these guarantees, as the fair value of the guarantees is immaterial.

d) Contingent Liabilities of the Parent Entity

For disclosure related to contingent liabilities of the parent entity at the time of the report, refer to note 25.

e) Contractual Commitments by the Parent Entity

The parent entity has contractual commitments for leases of $4.630 million covering the period from July 2026 to May 2033 (2025: $2.672 million).

f) Accounting Policies

Accounting policies are consistent with the Group except for the carrying value of investment in subsidiaries which are recognised at cost.

30. Related Party Transactions

a) Parent and Ultimate Controlling Entity

The parent and ultimate controlling entity is Solvar Limited which is incorporated and domiciled in Australia.

b) Key Management Personnel Remuneration

The aggregate compensation of the KMPs of the Group is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	2,532,933	2,305,575
Post-employment benefits	141,499	134,105
Long-term benefits	27,926	39,251
Share based payments	300,865	694,791
Total	**3,003,223**	**3,173,722**

c) Loans to KMP

In FY22, Solvar entered into a 5-year Deferred Payment Arrangement ("DPA") with related entities to Scott Baldwin, Managing Director and CEO of the Group, to loan $3,270,000 for the exercise of 2,180,000 unlisted options. The Directors determined the terms of the DPA are on a reasonable arm's length basis including the interest rate on the transaction. The interest rate used is the Australian Taxation Office Division 7A benchmark interest rate.

Income recognised in respect of the loan during the year was $40,047 (June 2025: $144,104). In January 2026, the loan was repaid in full, and the 2,180,000 shares were released from escrow. The balance outstanding at 30 June 2025 was $970,000.

d) Other Transactions Related to KMP

There were no other transactions related to KMP during the current financial year or as at 30 June 2026 (2025: Nil).

All transactions with related parties are at arm's length on normal commercial terms and conditions at market prices.

31. Significant Matters Subsequent to the Reporting Date

Refer to Note 20 in the Financial Report for dividends proposed to be declared since the end of the reporting period.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of Solvar, the results or the state of affairs of the Group.

32. Impact of Accounting Standards Issued but not yet Applied

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Group. As at the date of this report there are no new accounting standards that have been issued but not yet applied that have a material effect on the results of the Group.

a) AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and requires income and expenses to be classified in profit or loss as one of five categories, being investing, financing, income taxes, discontinued operations and operating (which is a residual category). There are also two mandatory sub-totals:

- Operating profit or loss; and
- Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing income and expenses.

There are also changes to the Statement of Cash Flows, including how interest and dividend cash inflows and interest cash outflows are classified.

AASB 18 also requires disclosures related to management-defined performance measures in the notes to the financial report. These are effective for annual reporting periods beginning on or after 1 January 2027.

The new accounting standard AASB 18 will apply for the first time to the 30 June 2028 financial report (and 30 June 2027 comparatives). The Group is in the process of assessing the impact of AASB 18. However, the implementation of this standard will not have an impact on Net Profit After Tax on the Group but will impact the presentation and disclosure of items within the financial report.

b) AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*

The amendments to AASB 7 & AASB 9 clarifies the appropriate date for derecognising financial assets and financial liabilities. Financial assets must be derecognised on the date on which the contractual rights to the cash flows expire or the asset is transferred (date when it receives cash in its bank account). These are effective for annual reporting periods beginning on or after 1 January 2026.

Financial liabilities are generally derecognised on the settlement date (the date when cash is credited into the supplier's bank account). However, for financial liabilities settled with cash using an electronic payment system, there is an option to deem discharge before the settlement date if the entity has initiated a payment instruction that resulted in:

- The entity having no practical ability to withdraw, stop or cancel the payment instruction;
- The entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- The settlement risk associated with the electronic payment system being insignificant.

If an entity elects the option to deem discharge before the settlement date, it is required to do so for all settlements made through the same electronic payment system.

These amendments only apply for the first time to the 30 June 2027 financial report (and 30 June 2026 comparatives). These amendments will not have material impact on value of financial instruments held by the Group.

c) Sustainable Reporting Standards

The Australian Accounting Standards Board (AASB) issued the final ASRSs on 20 September 2024. The AASB has taken a 'climate first' approach to adopting IFRS S1 and IFRS S2 to align with Government commitments to introduce mandatory climate reporting in Australia. Therefore, the final standards issued by the AASB are:

- AASB S1 – *General Requirements for Disclosure of Sustainability-related Financial Information* which is a voluntary Standard covering sustainability-related financial disclosures and aligns with the scope of IFRS S1; and
- AASB S2 – *Climate-related Disclosures* which is a mandatory Standard that incorporates the necessary content presented in IFRS S1 allowing it to function as a standalone, climate-only Standard.

The scope of who is required to prepare a sustainability report, and when they must begin this reporting, is set out in the legislation passed by Parliament on 9 September 2024.

The Group, for sustainability reporting purpose is classified a Group 2 entity, and hence not prepared a sustainability report. For Group 2 entities sustainability report is mandatory for the period ending 30 June 2027.

33. Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of subsidiaries in accordance with the accounting policy described in Note 1. The subsidiaries of the Company are:

		Equity Held			Investment	
Name	Country of Incorporation	2026 %	2025 %	Acquisition Date	2026[4] $'000	2025[4] $'000
Money3 Loans Pty Ltd[1]	Australia	100	100	1-Nov-06	8,864	8,864
Happy.com.au Pty Ltd[1]	Australia	100	100	16-Apr-07	–	–
M3 Group Services Pty Ltd[1]	Australia	100	100	13-Mar-08	–	–
Debt Resolutions Pty Ltd[1]	Australia	100	100	1-Jul-06	369	369
Bennji Pty Ltd[1]	Australia	100	100	1-Jul-06	369	369
Tannaster Pty Ltd[1]	Australia	100	100	1-Jul-06	2,208	2,208
M3 HOL Pty Ltd[1]	Australia	100	100	2-Feb-21	17,119	17,119
Money3 Warehouse Trust No. 2	Australia	100	100	9-Jan-24	–	–
Money3 Warehouse Trust No. 3	Australia	100	–	30-Sep-25	–	n/a
Money3 Vault Series No.1	Australia	100	100	24-Dec-24	–	–
Money3 Corporation Limited Rights Share Trust	Australia	100	100	1-Jul-20	–	–
Solvar Limited Employee Share Plan Trust	Australia	100	100	15-Aug-24	–	–
Automotive Financial Services Pty Ltd[1]	Australia	100	100	4-Jan-21	14,286	14,286
AFS Auto-1 Trust	Australia	100	100	4-Jan-21	–	–
Finance Investment Group Limited[2]	New Zealand	100	100	12-Mar-19	12,474	12,474
Go Car Finance Limited[2]	New Zealand	100	100	12-Mar-19	–	–
Go Car Services Limited[2]	New Zealand	100	100	12-Mar-19	–	–
My On Road Plan Limited[2]	New Zealand	100	100	12-Mar-19	–	–
Go Car Funding Limited[2]	New Zealand	100	100	12-Mar-19	–	–
Debt Resolutions Limited[2]	New Zealand	100	100	12-Mar-19	–	–
Go Car SPV Holding Limited[2,3]	New Zealand	100	100	8-Dec-20	–	–
Go Car Finance 2 Limited[2,3]	New Zealand	100	100	9-Dec-20	–	–
Go Car Finance 3 Limited[2,3]	New Zealand	100	100	19-Nov-21	–	–
Go Car Finance 4 Limited[2,3]	New Zealand	100	100	24-Feb-23	–	–
Entities deregistered in FY26						
Money3 Warehouse Trust No. 1	Australia	–	100	28-Oct-20	n/a	–
Money3 NZ Warehouse Trust No.1[2]	New Zealand	–	100	21-Sep-22	n/a	–
Total					**55,689**	**55,689**

1 Part of a 'Closed group' of companies that are parties to a deed of cross guarantee, as described in Note 28.
2 Foreign subsidiaries controlled by Solvar Limited that are not parties to the Deed of Cross Guarantee.
3 Entities earmarked for deregistration in FY27.
4 Where specific value is not disclosed, investment in these entities is less than $1,000.

Consolidated Entity Disclosure Statement

The below list relates to entities that are in the consolidated financial statements as at 30 June 2026, as required by the *Corporations Act 2001* s.295(3A)(a).

Name of Entity	Type of Entity	Trustee, Partner or Partici-pant in JV	Percentage Share Capital Held by the Company %	Country of Incorporation	Australian Resident	Foreign Jurisdiction(s)[1]
Money3 Loans Pty Ltd	Body corporate	–	100	Australia	Yes	–
Happy.com.au Pty Ltd	Body corporate	–	100	Australia	Yes	–
M3 Group Services Pty Ltd	Body corporate	–	100	Australia	Yes	–
Debt Resolutions Pty Ltd	Body corporate	–	100	Australia	Yes	–
Bennji Pty Ltd	Body corporate	–	100	Australia	Yes	–
Tannaster Pty Ltd	Body corporate	–	100	Australia	Yes	–
M3 HOL Pty Ltd	Body corporate	–	100	Australia	Yes	–
Money3 Warehouse Trust No. 2	Trust	–	100	Australia	Yes	–
Money3 Warehouse Trust No. 3	Trust	–	100	Australia	Yes	–
Money3 Vault Series No.1	Trust	–	100	Australia	Yes	–
Money3 Corporation Limited Rights Share Trust	Trust	–	100	Australia	Yes	–
Solvar Limited Employee Share Plan Trust	Trust	–	100	Australia	Yes	–
Automotive Financial Services Pty Ltd	Body corporate	–	100	Australia	Yes	–
AFS Auto-1 Trust	Trust	–	100	Australia	Yes	–
Finance Investment Group Limited	Body corporate	–	100	New Zealand	No	New Zealand
Go Car Finance Limited	Body corporate	–	100	New Zealand	No	New Zealand
Go Car Services Limited	Body corporate	–	100	New Zealand	No	New Zealand
My On Road Plan Limited	Body corporate	–	100	New Zealand	No	New Zealand
Go Car Funding Limited	Body corporate	–	100	New Zealand	No	New Zealand
Debt Resolutions Limited	Body corporate	–	100	New Zealand	No	New Zealand
Go Car SPV Holding Limited	Body corporate	–	100	New Zealand	No	New Zealand
Go Car Finance 2 Limited	Body corporate	–	100	New Zealand	No	New Zealand
Go Car Finance 3 Limited	Body corporate	–	100	New Zealand	No	New Zealand
Go Car Finance 4 Limited	Body corporate	–	100	New Zealand	No	New Zealand

1 Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction).

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, and includes information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3B)(a) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

a) Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

b) Foreign Tax Residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

c) Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. However, tax residency is determined based on Section 295(3B)(b) and (c) of the *Corporations Act 2001*.

Independent Auditor's Report

Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Place
Level 25, 35 Collins Street
Melbourne VIC 3000
GPO Box 5099 Melbourne VIC 3001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Solvar Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Solvar Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Expected credit loss provisioning As at 30 June 2026, the Group has recognised an impairment loss allowance for Expected Credit Losses ('ECL') amounting to $53.079m in accordance with AASB 9 *Financial Instruments* as disclosed in Note 7. The expected credit loss provisioning is a key audit matter due to the significant judgements used within the model and the inherent estimation uncertainty in its determination. The Group's ECL model is a probability weighted estimate of expected loss and incorporates data surrounding past events, current conditions, and considers forward looking information to reflect future external factors such as inflationary pressures and changes to interest rates on the macroeconomic environment. The Group calculates the ECL provision using the probability of default, loss given default and the exposure at default over the next 12 months and the remaining lifetime of the loans receivable.	Our procedures included, but were not limited to: • Assessing the Group's ECL model to conclude it is in accordance with AASB 9 *Financial Instruments*. • Performing a detailed analysis of Management's estimate of the impairment loss allowance and the adequacy of such procedures and processes adopted by the Group. • Testing the design and implementation of controls over the ECL impairment loss allowance including the accuracy of the data inputs into the loan management system and ongoing monitoring of the ECL provision. • Performing a detailed analysis of loans in arrears, or subject to special payment terms. Our procedures included considering the prior period history of loans that subsequently went into default and using this evidence to support the appropriateness of the impairment loss allowance at year-end. • Assessing the reasonableness of assumptions driving Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) including performing retrospective review of the key assumptions. • Performing data analytic testing over the loan book and evaluating the appropriateness of loan status classification underpinning the ECL model. • Reviewing the appropriateness of the disclosures regarding the ECL recognition.

Key audit matter	How the matter was addressed in our audit
Effective interest rate recognition The Group reported interest income amounting to $193.437m for the year ended 30 June 2026 and loans receivables of $897.372m as at 30 June 2026. Interest income received from loans receivables is determined using the effective interest rate ('EIR') method in accordance with AASB 9 *Financial Instruments*. The loans receivable balance is measured and presented at amortised cost using the EIR method. The Group's disclosure over the effective interest rate is disclosed in Note 3. There are complexities involved in determining the EIR within the loan portfolio. The EIR recognition is significant to the overall financial statements due to the number of loan contracts, and the varied product terms, across the loan portfolio.	Our procedures included, but were not limited to: • Assessing the Group's accounting policy for revenue recognition with reference to the relevant accounting standards including the appropriateness of the inclusion of fees received from customers in the determination of the EIR. • Utilising our Information Systems ('IS') audit specialists, in conjunction with other audit procedures, to test the Group's controls over: loan initiation and approval; standard terms, fees and charges; calculation of interest, revenue and deferred revenue in respect of fees and charges; controls for recording transactions in the Group's loan systems and the general ledger; and testing for duplicate loans. • Evaluating and validating manual controls relevant to the approval and recording of loans to customers. • Testing a sample of loans to agree the interest, fees and charges revenue were calculated using the effective interest rate method. • Performing a detailed analysis of revenue and the timing of its recognition based on expectations derived from our industry knowledge, and knowledge of the Group's products, fees and charges. • Reviewing the appropriateness of the disclosures regarding interest income recognition.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 34 to 45 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Solvar Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Benjamin Lee
Director

Melbourne, 18 August 2026

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 27 July 2026.

a) Distribution of Equity Securities

The number of shareholders, by size of holding, in each class of equity are:

	Ordinary Shares			Performance Rights		
Distribution of Shareholdings	**Number of Holders**	**Number of Shares**	**%**	**Number of Holders**	**Number of Rights**	**%**
100,001 and over	178	151,537,917	81.19	5	4,492,261	90.34
10,001 to 100,000	897	28,342,498	15.18	12	480,348	9.66
5,001 to 10,000	471	3,612,554	1.94	–	–	–
1,001 to 5,000	971	2,674,326	1.43	–	–	–
1 to 1,000	1,053	484,221	0.26	–	–	–
Total	**3,570**	**186,651,516**	**100.00**	**17**	**4,972,609**	**100.00**
The number of shareholders holding less than a marketable parcel of shares are	400	39,720				

b) Twenty Largest Holders of Quoted Shares are:

		Listed Ordinary Shares	
	Name of Holder	**No. of Shares**	**% of Holding**
1	UBS NOMINEES PTY LTD	19,379,504	10.38
2	CITICORP NOMINEES PTY LIMITED	15,673,644	8.40
3	THORNEY INTERNATIONAL PTY LTD	9,927,648	5.32
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	9,820,997	5.26
5	RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	7,750,000	4.15
6	BALDWIN BROTHERS INVESTMENTS PTY LTD <INSPIRATION A/C>	7,408,150	3.97
7	BLACK BASS PTY LTD	7,241,276	3.88
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,072,179	2.72
9	HOSKING FINANCIAL INVESTMENTS PTY LTD <HOSKING INVESTMENT A/C>	4,500,000	2.41
10	AFICO PTY LTD	2,594,553	1.39
11	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,570,984	1.38
12	CRAIG HARRIS	2,353,763	1.26
13	WALLBAY PTY LTD <ABELL UNIT ACCOUNT>	1,880,000	1.01
14	DASH GROWTH LIMITED	1,728,329	0.93
15	SILVAN BOND PTY LTD	1,616,323	0.87
16	MR MICHAEL RUDD	1,504,326	0.81
17	PLATEY PTY LTD	1,500,000	0.80
18	MATOOKA PTY LTD <MAKO A/C>	1,497,999	0.80
19	MRS ANDREA DONNE FORREST	1,403,559	0.75
20	IDALP PTY LTD <RAY MALONE SUPER A/C>	1,380,751	0.74
Top 20 shareholders		**106,803,985**	**57.23**

c) Substantial Shareholders

The names of the substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	No. of Shares	% Held
Thorney Opportunities Ltd (TOP), Tiga Trading Pty Ltd & associated entities	35,640,093	19.09
Raymond Malone	9,646,260	5.11
Rubino Group Pty Ltd	9,750,000	5.02

The notifications do not necessarily reflect the holdings on the register of the company.

d) Voting Rights

The voting rights attached to equity securities are set out below:

(i) Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(ii) Options and Performance Rights

Options and performance rights are not entitled to voting rights.

e) On-Market Buy-back

The following securities were purchased on market during the financial year

Ordinary Shares as part of	No. of Shares Purchased	Average Price Paid per Share
(a) the share buyback program that commenced in Jun-24	7,464,294	$1.54

Glossary

Term	Definition
AASB	Australian Accounting Standards Board
AASB S2	Australian Sustainability Reporting Standard on Climate Disclosures
AFS	Automotive Financial Services
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing
ASX	Australian Securities Exchange
ASIC	Australian Securities & Investment Commission
ATSR	Absolute Total Shareholder Returns
BGH	Big Group Hug
CAGR	Cumulative Annual Growth Rate
CEDS	Consolidated Entity Disclosure Statement
CTSR	Composite Total Shareholder Returns
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
Company	Solvar Limited
COO	Chief Operating Officer
CSR	Corporate Social Responsibility
DDO	Design and Distribution Obligations
DCF	Discounted Cash Flow
DPA	Deferred Payment Arrangement
EAD	Exposure At Default
ECL	Expected Credit Loss
EPS	Earnings Per Share
FCA	Financial Counselling Australia
FCIF	Financial Counselling Industry Fund
FR	Fixed Remuneration
FVOCI	Fair Value through Other Comprehensive Income
FY22	Financial Year 2022
FY25	Financial Year 2025
FY26	Financial Year 2026
FY27	Financial Year 2027
GCF	Go Car Finance
Group	Solvar Limited and the entities it controlled during the financial year
IFRS	International Financial Reporting Standard
JV	Joint Venture
KMP	Key Management Personnel
LGD	Loss Given Default
LTI	Long-Term Incentive
MD	Managing Director
NAF	Net Amount Financed
NED	Non-Executive Director

Term	Definition
NII	Net Interest Income
NPAT	Net Profit After Tax
OEM	Original Equipment Manufacturer
PCP	Prior Comparative Period
PD	Probability of Default
ROE	Return on Equity
SME	Small and Medium Enterprise
STI	Short-Term Incentive
TSR	Total Shareholder Returns

Corporate Information

Solvar Limited is a company incorporated and domiciled in Australia.

Company Directors

Stuart Robertson
Non-Executive Director (Chairman)

Craig Parker
Non-Executive Director

Kellie Cordner
Non-Executive Director

Scott Baldwin
Managing Director

Company Secretary

Michael Sapountzis

Head Office

Level 1, 40 Graduate Road
Bundoora Victoria 3083

Telephone 03 7031 6035

Registered Office

Level 1, 40 Graduate Road
Bundoora Victoria 3083

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford Victoria 3067

Auditors

BDO Audit Pty Ltd
Level 25, 35 Collins Street
Melbourne Victoria 3000

Solicitors

Nicholson Ryan Lawyers Pty Ltd
Level 7, 420 Collins Street
Melbourne Victoria 3000

Bankers

Bendigo Bank
499 Riversdale Road
Camberwell Victoria 3124

Westpac Bank
Melbourne Head Office
150 Collins Street
Melbourne VIC 3000

Bank of New Zealand
80 Queens Street
Auckland, New Zealand 1010

Stock Exchange Listing

Solvar Limited shares are listed on the Australian Securities Exchange (ASX code SVR)

Website

www.solvar.com.au

colliercreative.com.au #MNY0036

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