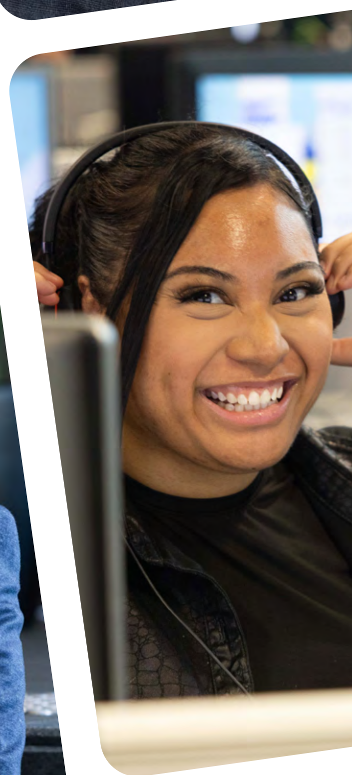
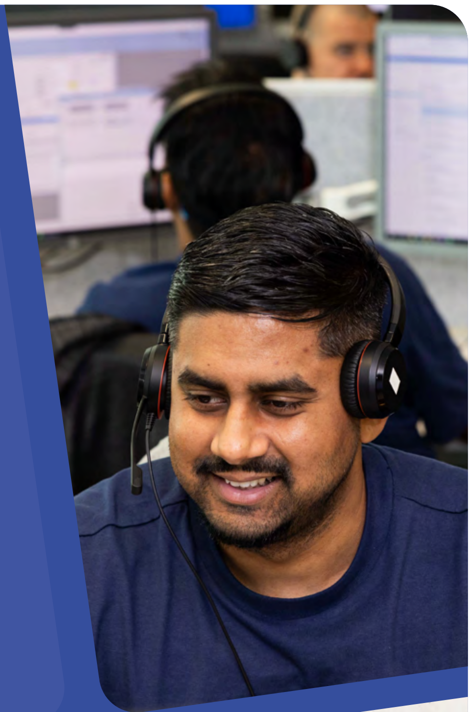
Credit Corp Group

ANNUAL REPORT 2025





Being Always Ahead defines who we are at our best, and who we continually strive to be.

Our new vision, Always Ahead, reflects our ambition to lead the industry, drive innovation, create meaningful opportunities for our people, clients and customers, and stay ahead of change, all while upholding the highest ethical standards.

It embodies our relentless focus on providing consumers with opportunities to resolve existing credit obligations and gain access to uniquely affordable personal finance, while generating long term value.

To support this, we have established a pipeline of new products and business improvements, positioning us with the potential to be market leader across all business segments.

We acknowledge the Traditional Custodians of the land on which we work and live and their connection to land, sea and community. We pay respect to Elders past and present. Our registered office is located on the Lands of the Gadigal Peoples.

Credit Corp Group

Credit Corp Annual Report 2025

View our Annual Reports online

This is Credit Corp

Credit Corp is Australia's largest provider of responsible financial services in the credit-impaired consumer segment. We are committed to providing genuine and affordable financial solutions for our customers, with the goal of improving their financial situation. Our success and reputation is based on a culture of strong compliance systems and transparency, combined with a respectful and understanding approach to our customers. Our superior analytics capabilities, advanced technology and responsible approach are key to staying ahead of the market.

About this report

Credit Corp's Annual Report is our primary statutory and regulatory reporting disclosure. It comprises information about our activities, strategy, and financial results over the reporting period. Credit Corp is publicly listed in Australia, and the Annual Report is lodged with the Australian Securities and Investments Commission and ASX Limited.

We thank our Sydney and Parramatta employees, who are featured throughout this report.
The majority of photographs highlight our own people, celebrating the team that brings our workplace to life every day.

2025 HIGHLIGHTS

Revenue

$545.6M

↑ 5% vs PCP[1]

Financial Highlights

Net Profit after Tax (NPAT)

$94.1M

↑ 16% vs PCP[1]

Post-Tax Operating Cash Flow

$386.3M

↓ 2% vs PCP

Income Generating Assets

$1,207.2M

↑ 6% vs PCP

Earnings per share (EPS)

138.2c

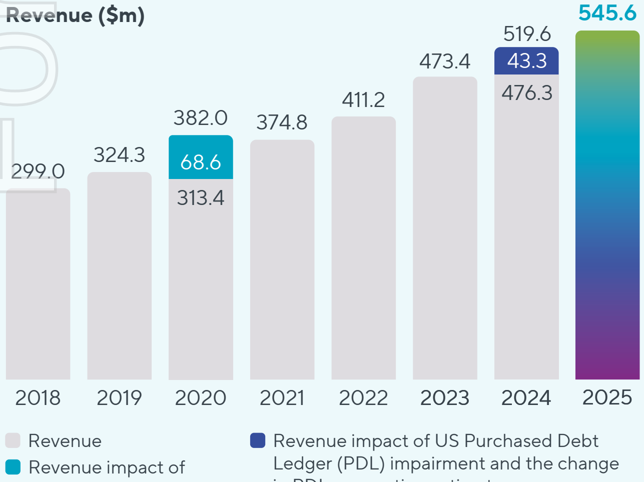
↑ 86% vs PCP

Dividends per share (DPS)

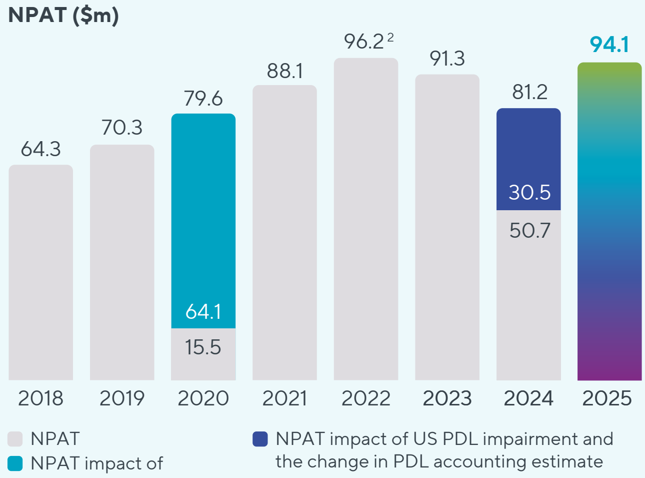
68c

↑ 79% vs PCP

Revenue ($m)



NPAT ($m)



1. Excluding impairment of US PDL book of $65 million (pre-tax) and change in PDL life cycle gain of $21.6 million (pre-tax).
2. FY2022 excludes US Paycheck Protection Program receipt of an after-tax $4.5 million. FY2022 statutory NPAT was $100.7 million and EPS was 148.9 cents.

Our People

The diversity of our people is key to our success

2,149
employees
across the globe

65,800
hours
of training delivered

81%
of leadership positions
filled internally

62%
of frontline management
roles filled by women

Customers

Our relationships are built on respect and collaboration

Maintained
LOWEST
EDR complaint rate
in Australian debt buying industry[1]

2.9M
customers globally

$1.73B
in face value
of debts in ongoing repayment arrangements

$13.5B
in face value
of receivables globally

Community

We aim to provide a pathway to mainstream financial inclusion

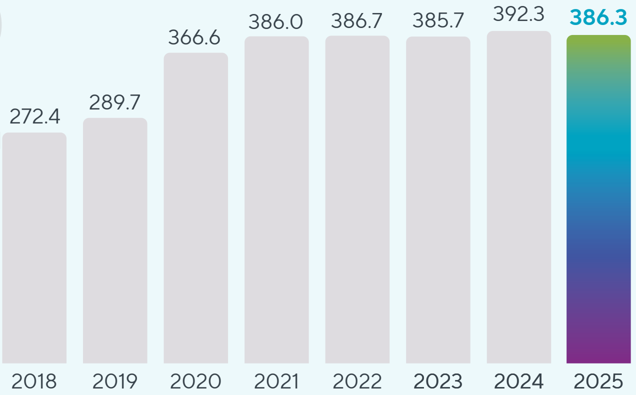
99.9%
suppliers paid
within 30 days of agreed arrangements[2]

#1 HIGHEST-RATED
consumer hardship response
by financial counsellors in the most recent Rank the Banks survey (December 2023)

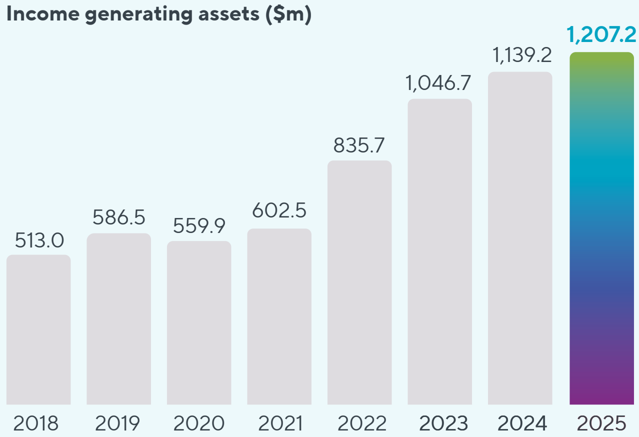
10th year
granting a scholarship
through the Jan Pentland Foundation

Over
2,000
staff volunteering hours

Post-tax operating cash flow ($m)



Income generating assets ($m)



1. Measured against larger Australian debt buyers. Refer to page 28 for information on the calculation of complaint rates.
2. Payment times to small business suppliers as reported under the Australian Government Payment Times Reporting Scheme for the 6 months to December 2024.

ABOUT US

Our purpose

We are guided by our purpose

To empower our customers by providing genuine and affordable solutions as a pathway to increased financial inclusion.

Our vision

This is our aspiration

With our purpose in mind, and shaped through conversations with our people, we've set a bold new vision: to be **Always Ahead**. This ambition drives our decisions and how we engage with our customers, clients and each other, every day.

Our values

Our values guide how we behave and shape everything we do as we strive to be Always Ahead

Discipline

Doing the right thing

Doing the right thing means having an ethical and controlled approach to everything we do.

Accountability

Making it happen

Making it happen is all about delivering the right results by taking responsibility for setting targets and measuring outcomes.

Transparency

Being open and honest

Transparency means being open and honest in all that we do, drawing attention to challenges and problems in our business, so that we can overcome them.

Our strategy

Our strategic priorities outline how we will deliver on our ambition to be Always Ahead

Superior analytics

Our businesses succeed through effectively pricing investments and managing risk.

We objectively analyse large volumes of data to ensure we deliver an acceptable return on our investments using analytics, technology and systems to develop an in-depth understanding of our customers and efficiently allocate our resources.

Operational excellence

We create business outcomes by communicating with our customers.

Our ability to communicate effectively requires exceptional operational performance.

We combine analytics and technology with skilled and motivated people to achieve outstanding results.

Responsibility and compliance

The community has high expectations of financial services providers that go beyond minimum legal requirements.

We are committed to meeting these expectations to ensure the success of our business and to protect our clients and other stakeholders.

We take pride in providing our customers with genuine and affordable financial solutions tailored to their needs, that can open doors to better financial opportunities.

Entrepreneurship and organic expansion

Our strong core business and industry leadership is a platform for organic expansion.

Multiple sources of growth give us the opportunity to continue to invest in our ongoing success without compromising our overall rate of return.

We are considered in our approach to growth, developing test models and establishing pilot operations before launching new products or entering new markets. We constantly monitor performance against our expectations and adopt a patient and iterative approach towards ultimate success.

Our performance

For information on our operational performance

Read our Review of Operations on page 12

Our history

This is how we grew

1985 Credit Corp undertakes the first debt sale transaction in Australia

2000 Credit Corp is listed on the ASX on 4 September 2000

2009 Credit Corp partners with Kildonan Uniting Care

2010 Credit Corp opens its offshore call centre in Manila, Philippines

2011 Credit Corp launches its consumer lending business

2012 Credit Corp commences US operations

2014 The Wallet Wizard brand is created, offering the lowest-cost and most responsible option for customers in the credit-impaired consumer segment

2015 Credit Corp enters the S&P ASX200 index

2018 Credit Corp achieves 10 years of consecutive double digit growth, averaging 27 per cent per annum, and an inaugural profit from its US debt buying operation

2025 Improved US performance delivers record FY2026 investment pipeline of $164M

Wallet Wizard reaches its 10 year milestone

2024 Record closing loan book achieved and lending segment generates 50 per cent of underlying earnings

2023 US operational headcount grows by almost 60 per cent, positioning the segment for growth

Credit Corp acquires Collection House Limited, creating one of the largest collection services businesses in Australia and New Zealand

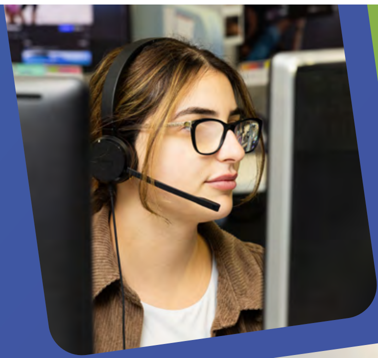
2022 Credit Corp acquires the Radio Rentals appliance leasing business from Thorn Group Limited

2021 Launch of Credit Corp's first Reconciliation Action Plan

Completion of the largest single purchased debt ledger transaction in Australian history with the acquisition of the Collection House book

2019 The acquisition of Baycorp in August 2019 increases Credit Corp's commitment to collection services operations

A second US collection centre opens in Washington State

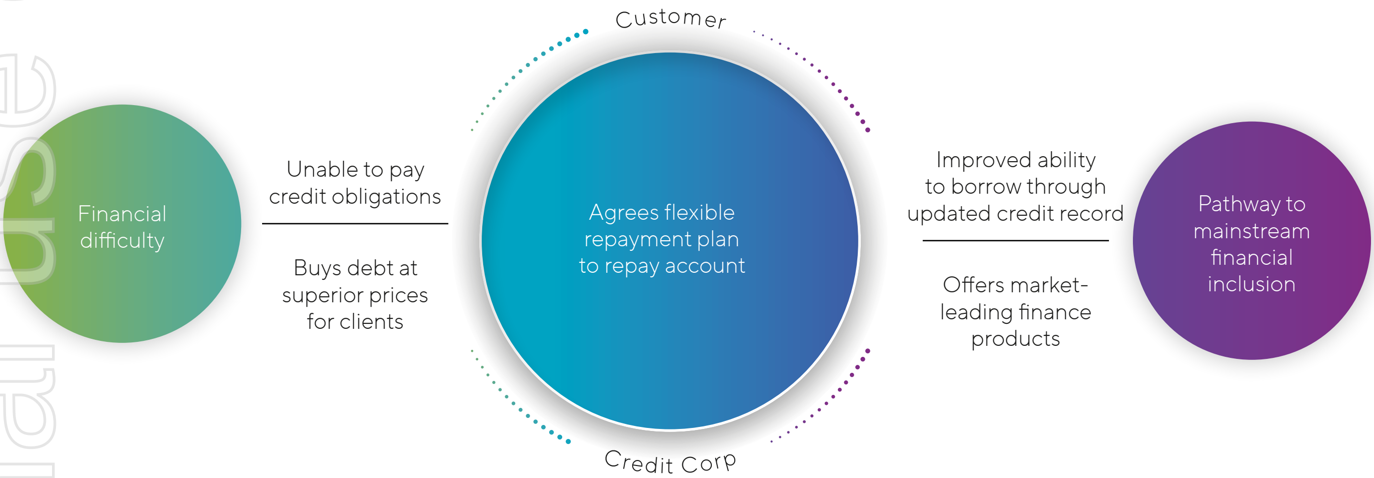


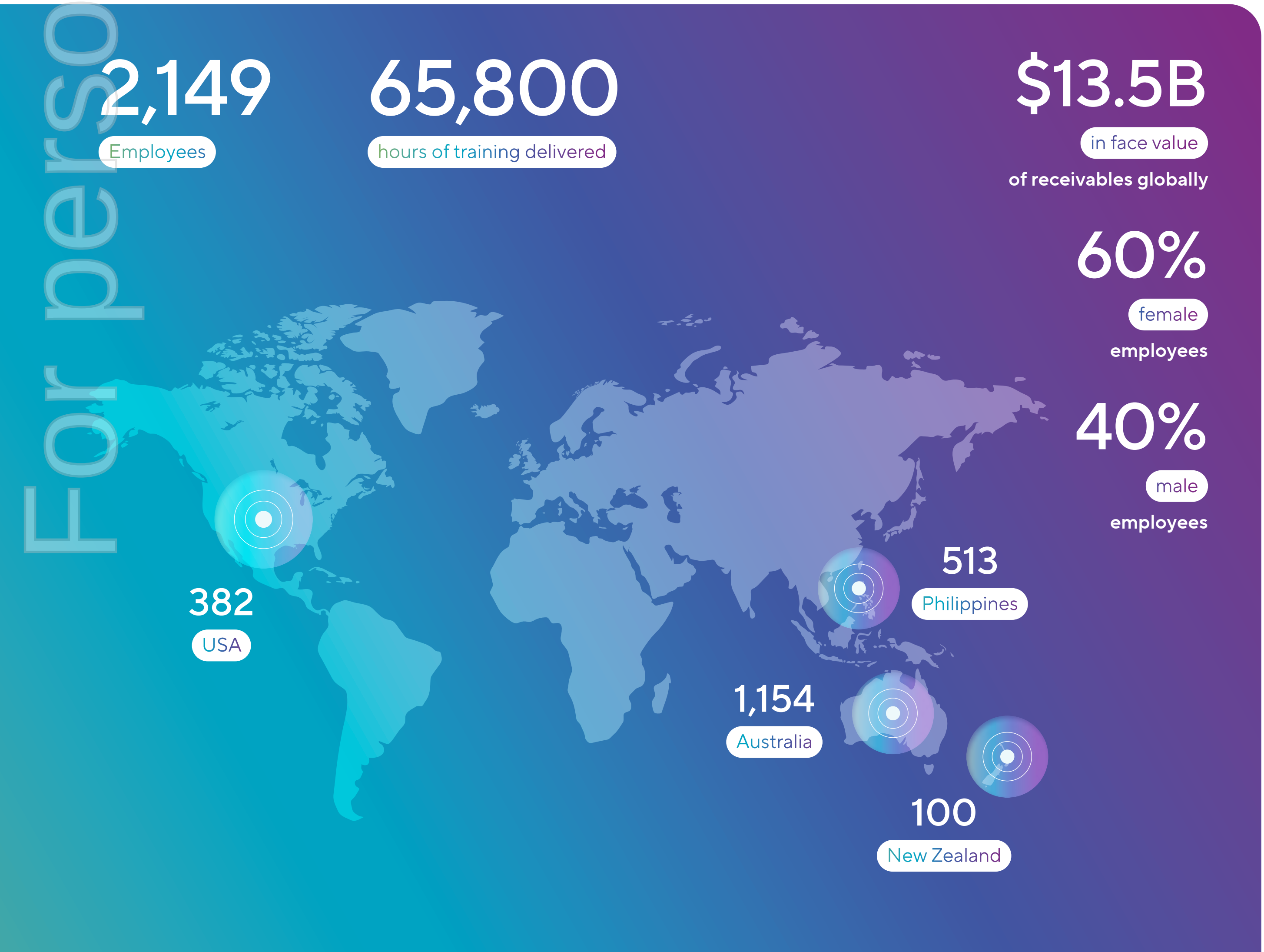
OUR BUSINESS

Credit Corp is Australia's largest provider of responsible financial services to the credit-impaired consumer segment.

We specialise in working with our customers and providing responsible financial solutions as a pathway to mainstream financial inclusion.

Our market is made up of people who have had trouble with credit. Most have either defaulted on a previous credit obligation or do not have a stable earnings history. These consumers often miss out on the sorts of readily available finance provided by mainstream lenders that many people in society take for granted.





Credit Corp has three core areas of operation: Debt Buying and Collection, Collection Services, and Lending.

Debt Buying & Collection – Australia, New Zealand and the US

Across Australia, New Zealand, and the US, we acquire defaulted consumer debts from clients including major banks, finance companies, telecommunications providers, and utilities who seek to realise a prompt return on their defaulted receivables, while ensuring their former customers are treated with respect and understanding. These accounts are typically more than six months in arrears and have already undergone collection efforts in-house with the credit issuer and with external service providers.

We aim to offer our clients the highest possible purchase price, while ensuring we can produce an acceptable return on our outlay.

We engage directly with our newly acquired customers to establish affordable, flexible repayment plans, that support their pathway toward debt relief and financial inclusion.

Our approach balances strong returns for clients with fair and respectful treatment of customers, in line with all relevant laws and standards.

Credit Corp is recognised for its responsible practices, with one of the industry's lowest rates of external dispute resolution complaints. We work closely with regulators, consumer advocates, and financial counsellors to ensure continuous improvement in our approach.

Over the past 13 years, our US business has achieved substantial growth, establishing Credit Corp as one of the leading debt buyers in the market. To support this expansion, we have increased our investment in operational resources, extending beyond our offices in Utah and Washington State to include an offshore workforce in the Philippines.

The establishment of the role of President, Credit Corp USA, alongside a dedicated local leadership team, reflects our commitment to the US market and provides a strong foundation for continued growth.

Credit Corp has helped more than

356,000

consumers avoid higher cost products through our market leading alternatives

Collection Services

Credit Corp provides collection services to clients seeking to outsource debt recovery prior to making a decision to sell defaulted debts. We operate one of the largest agency collections businesses across Australia and New Zealand.

We operate from locations in Australia, New Zealand and the Philippines, trading under brands including National Credit Management Limited (NCML), Baycorp, and Collection House Limited.

Our client base ranges from large corporates and government departments to small to medium-sized enterprises.

Consumer Lending

We offer one of the most affordable and responsible loan products to consumers with limited borrowing options. Our innovative offerings are designed to be flexible and cost-effective, helping over 356,000 customers to date avoid higher-cost alternatives.

All products are priced below the interest and fee caps applicable to mainstream consumer lending. Leveraging our strengths in analytics, technology and customer engagement, we deliver a highly automated and accurate lending process, supported by a leading collections platform that minimises credit losses.

The appeal of our loan products is reflected in strong customer growth and high retention rates.

In Australia, our loan products are offered under brands including CarStart and Wallet Wizard, with Wallet Wizard also available in New Zealand.

Our interest-free digital credit card, Wizit, with an optional line of credit, is designed to support customers as they improve their credit standing.

We are Credit Corp

Our Debt Buying and Collection business operates under Credit Corp.

Credit Corp Group

Our Collection Services business operates through an agency model, trading under key brands, including NCML, Baycorp, and Collection House.

NCML

BAYCORP.

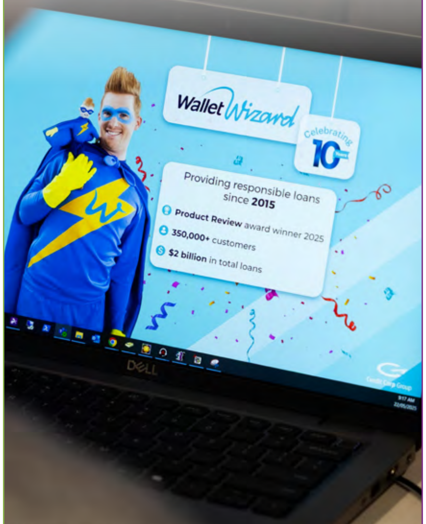
Collection House Group

Our Consumer Lending business offers a range of innovative loan products, delivered under a portfolio of brands, including:

CARSTART

Wallet Wizard

wizit



CHAIR'S REPORT

In what will be my final year as Chair of Credit Corp, I am pleased to report a return to strong earnings growth and the creation of an excellent platform for sustained growth over the years ahead.

Your Board and management have worked hard over many years to build the resilience and capability to respond to changing external conditions and deliver outcomes for stakeholders. Despite increasingly volatile times, Credit Corp is confidently looking forward to continued growth from leading businesses coupled with an exciting pipeline of innovation and expansion.

During the year Credit Corp expanded on the foundations established over a long period. These foundations comprise a strong group of businesses leveraging a core expertise in working with credit-impaired consumers and the ongoing development of unique capabilities to ensure sustained performance. It is this focus on maintaining and enhancing a portfolio of businesses and capabilities that has continued to provide the Company with the flexibility to respond to varying circumstances, while preserving Credit Corp's long-term prospects.

The success of the strategic diversification of Credit Corp, which has taken place over many years, was demonstrated in 2025. The Company's commitment to sound strategic planning has long recognised the challenge of sustaining growth in the credit-impaired consumer segment of financial services while being overly reliant on earnings and growth from just one or two closely correlated businesses. Strategic growth initiatives in consumer lending and US debt buying have developed organically over the past 13 years and have transformed Credit Corp into the diversified financial services group that it is today. In 2025 the US and consumer lending businesses produced over three quarters of the Company's earnings.

While these businesses will continue to drive growth, some important steps in establishing a platform for further expansion were also taken in 2025. These included the achievement of key business improvements, the addition of innovative new lending products and progress towards the entry into a new geographic market, expanding Credit Corp's footprint as a global operator.

A strong group of businesses

The Australian and New Zealand debt buying segment produced a solid result despite constrained conditions. The contraction in total market purchased debt ledger sale volumes over several years continued to impact this segment. By the end of the year, however, the effect of the contraction had largely run its course and earnings from this business began to stabilise. There were also some encouraging signs that this market may return to growth. Aggregate unsecured personal credit has started to increase, and a large credit provider took initial steps for a return to debt sale after having withdrawn from the market six years ago.

In the US, confidence to invest grew alongside improved operational performance. Local leadership was enhanced with additional appointments to key roles, and the team continued to execute on a comprehensive program of business improvement. Purchasing was limited over the first half of the year as the results of the program were assessed. As collection results improved, the rate of purchasing doubled from $50 million in the first half to $100 million in the second half. While more work will be required, the year concluded positively with record quarterly collections over the three months to June 2025 and the securing of a strong pipeline of purchasing for the year ahead.

Strong loan book growth in the prior year propelled the Australian lending business to impressive segment earnings growth of 31 per cent. While demand across the credit-impaired sector fell, refreshed marketing ensured sufficient volume to grow the loan book over the course of the year. The expanded book has provided a sound platform for another strong result in 2026.

Improvement and expansion

Behind solid headline business performance there was disciplined execution of a program of improvement and expansion to sustain competitiveness and growth into the future.

The Company devoted considerable resources to the development of enhanced digital and Artificial Intelligence (AI) capabilities. The deployment of improved tools and resources increased the number of collection outcomes produced by digital interactions alone by more than 50 per cent over the prior year. While Credit Corp has been a leader in the use of analytics to price risk and direct operational activity in 2025, a separate AI function was established to harness the power of Large Language Models (LLMs). An appropriate governance structure was established, and the technology has already started assisting in areas including software development and the automation of collection activity record-keeping. Work is now underway to deploy LLMs to assist in enhancing the quality of customer interactions.

While the category-leading Wallet Wizard cash loan product has driven much of Credit Corp's success in consumer lending to date, other products will be required to ensure continued growth. After a pilot period, the innovative Wizit digital credit card has been deployed for rollout in Australia. Wizit is unique as the only credit card offering available to the credit-impaired consumer segment in Australia. The product's performance through the pilot phase demonstrated that it complements Wallet Wizard by appealing to a broader group of customers and can be distributed through a wider range of channels.

Late in the year terms were agreed for a very small acquisition to accelerate the Company's entry into the United Kingdom (UK) lending market.

Eric Dodd
Chair

The UK credit-impaired consumer segment is considerably larger than Australia's and is presently underserved. Credit Corp will adopt the same responsible positioning it has established in Australia by providing one of the most affordable offerings in the market and plans to commence lending during the first half of the 2026 financial year.

Positive culture

Strong businesses and capabilities are built by people and a positive culture. The values of transparency, accountability and discipline define the culture at Credit Corp. Transparency to honestly appraise business prospects, identify shortcomings and set a plan of action. Accountability to embrace and achieve challenging goals. Discipline to follow through with the right execution to deliver sustainable long-term outcomes. It is the day-to-day application of these values by Credit Corp's people that will underpin its success into the future.

It has been a great privilege to serve on the Board of Credit Corp for 16 years, including more than four years as the Company's Chair, working with my fellow directors and the management team to grow a positive culture. I am pleased to have been part of the exciting strategic transition of a monoline Australian debt buyer into an ASX200 global financial services provider. Having helped lay the foundations for Credit Corp's next phase of growth and transformation I look forward to participating in the company's ongoing success in my role as a shareholder.

I thank my fellow Directors, our CEO Thomas Beregi and his management team for leading through values and establishing a positive outlook for the future. On behalf of the Board and shareholders, I also thank all employees for their ongoing commitment and dedication to Credit Corp.

Eric Dodd
Chair

It has been a great privilege to serve on the Board of Credit Corp for 16 years, including more than four years as the company's Chair, working with my fellow directors and the management team to grow a positive culture.

CEO'S REPORT

To consistently deliver for stakeholders over the long-term requires a combination of flexibility and resilience.

The flexibility to divert resources towards opportunities for improvement and the establishment of new sources of growth. The resilience to address challenges and consistently operate beyond any comfort zone. In FY2025 Credit Corp leveraged both characteristics to deliver a solid recovery and achieve important milestones in the development of new earnings streams.

The key to Credit Corp's flexibility and resilience has been a strong culture, where individuals are committed to working together to realise a common objective by leading through well-understood values. Credit Corp's values encapsulate its culture and are a prism through which the recovery in 2025 can be viewed.

Our people appreciate the importance of 'doing the right thing' by always maintaining discipline. This means keeping our objectives in mind and avoiding the temptation of the path of least resistance before assessing the alternatives with facts and analysis to determine the correct path. We avoid cutting corners and we adhere to established controls, regardless of the pressures we may be under.

When circumstances are against us we know that we have to 'make it happen' by stepping up and taking accountability for achieving results. We must avoid making excuses or spending time on crafting justifications for underperformance. Instead, our focus should be on identifying the reasons for any shortfall and determining what needs to change to produce better outcomes.

To deliver results for stakeholders Credit Corp's people must act with transparency by being 'open and honest'. While we may strive for perfection, we know it will never be achieved. Mistakes will be made, things will go wrong and there will always be threats to continued success. Problems can only be overcome if they are embraced openly and it is important that we always share a complete picture with our stakeholders to promote long-term understanding and credibility.

Shareholder outcomes

For much of FY2025 our focus was on improving the competitiveness of our United States of America (US) business. Problems within the US business were the source of underperformance in the prior year.

Our solution involved establishing a local leadership team while flexibly shifting resources within our centralised Information Technology and Analytics teams to support a program of comprehensive improvement. The fruits of these efforts became apparent over time and were manifested in a 28 per cent improvement in labour productivity over the prior year.

Despite favourable US purchasing conditions we adhered to our pricing discipline and did not commit to significant additional purchasing through the first half of the year. It was only when a consistent pattern of operational improvement had been established that we were able to price more confidently and secure additional purchases. Consequently, we doubled our rate of purchasing over the second half of the year and have entered FY2026 with a record starting investment pipeline and an outlook for strong segment earnings growth.

Our lending business successfully converted record volumes in the prior year into strong lending segment earnings, accounting for 58 per cent of Credit Corp's FY2025 Net Profit After Tax (NPAT). As consumer demand softened from the high levels experienced in the prior year we refreshed our marketing, making use of different channels and approaches. This action ensured that the loan book continued to grow, providing a platform for another strong segment earnings result in FY2026.

In our core Australian and New Zealand debt buying business we maintained our discipline in the face of increased competition. While supply remained subdued an influx of private credit into the market drove increased pricing. We adhered to our minimum return criteria and have used a period of reduced purchasing to apply more effort towards business improvement to sustain long-term competitive advantage.

These efforts across all businesses produced a solid recovery in FY2025. After excluding the impairment of the US purchased debt ledger book and the purchased debt ledger lifecycle gain from the prior year's result underlying NPAT grew by 16 per cent to $94.1 million.

While delivering on the recovery we continued to invest in important initiatives to maintain growth over the long-term.

After an iterative process involving more than 12 months of testing, refinement and optimisation of marketing channels we made the decision to release the exciting new Wizit digital credit card from pilot. It is the only credit card offering available to the credit-impaired consumer segment in Australia and its unique structure ensures that credit risk is managed while providing all the payment functionality of a mainstream card. The pilot demonstrated that Wizit is a compelling consumer proposition capable of making a strong contribution to future earnings growth.

We are constantly monitoring overseas markets and during FY2025 we identified an attractive opportunity to commence lending operations in the United Kingdom (UK). Over recent years many incumbent UK sub-prime cash lenders had encountered difficulty complying with new regulation, including the introduction of responsible lending laws. This resulted in adverse regulatory action and significant claim liabilities leading to the withdrawal of capital and several larger operators from the segment. Consequently, the market moved into disequilibrium, with significant unmet demand and the heightened prospect of consumer harm in the unregulated market. There is now a general recognition that responsible regulated entrants are required to promote improved consumer outcomes.

For Credit Corp the UK represents an opportunity to establish a lending business with the same responsible positioning we enjoy in Australia by providing credit-impaired UK consumers with one of the cheapest and most affordable products in the segment.

Thomas Beregi
Chief Executive Officer

We are hopeful that by starting up during a period of excess demand we can minimise start-up losses and transition to profitability more promptly in advance of what will inevitably become a more competitive market.

To accelerate our entry into the UK we have already agreed terms for the acquisition of a small licensed 'shell' and, pending regulatory approvals, we plan to commence lending during the first half of FY2026.

Customer outcomes

Our customers are the consumers we interact with each day. In our debt purchasing businesses we converse with consumers who have, for various reasons, found themselves in default of their credit obligations. We work with these customers to agree affordable repayment plans to resolve their financial difficulty as a pathway to increased financial inclusion. In our lending business we responsibly provide consumers who have limited borrowing options with among the cheapest and most affordable loans available to them.

Across our debt purchasing businesses we worked with consumers to successfully establish and maintain mutually agreed repayment plans. Over the course of FY2025 the number of customers on such repayment plans grew by more than 4 per cent to a record of 292,000.

Similarly, in our lending business we helped many customers avoid higher cost and less affordable credit products. During FY2025 we served our 350,000th lending customer.

The impact of elevated costs of living has served to sharpen our focus on ensuring we respond to consumer hardship appropriately and engage respectfully with our customers. In the most recently published reporting by important financial counselling stakeholders our Australian debt buying business was for the second successive time rated as having the best response to consumer hardship of any credit provider in Australia. During FY2025 we maintained the high standards and controls which produced this result, and we again reported the lowest external dispute resolution complaint rate of any of the larger debt buyers.

We are committed to maintaining our position as a leader in compliant and respectful engagement to not only preserve our own reputation but enhance the reputations of our valued blue chip clients.

Client outcomes

Our clients are the major banks, finance companies, telecommunications and utility providers across Australia, New Zealand and the US.

During FY2025 we executed on a program of business improvement with the aim of lifting the effectiveness and efficiency of our collection operations. These improvements will enhance our competitiveness, enabling us to provide stronger prices and better service the requirements of our clients.

Our digital capabilities were improved during the year. New tools and approaches were deployed, significantly increasing the proportion of collection outcomes achieved with only limited human interaction. Late in the year we upgraded the dialling solution used within the US business to facilitate optimal blending of digital interactions with more traditional telephone activity and to better match customers with our people. These initiatives contributed to the substantial increase in labour productivity reported by the US business and have facilitated a doubling in the rate of purchasing without a commensurate increase in workforce size.

We also embarked on our Artificial Intelligence (AI) journey in FY2025 with the establishment of a stand-alone AI function. The new function is overseen by an appropriate governance structure. The AI team complements the activities of our existing Analytics function tasked with pricing, credit modelling, performance monitoring and operational strategy using more established quantitative techniques, including machine learning.

Our AI team is focused on the deployment of Large Language Models (LLMs). Early wins have been achieved in areas including software development and record keeping, while we look to apply the technology to upgrade our existing compliance monitoring tools.

Work is also underway to use LLMs to interrogate our interactions with customers with a view to enhancing the effectiveness of our customer-facing activities.

To ensure that our Collection Services clients can more readily enjoy the benefit of improvements across the wider group we are consolidating systems onto our core collection platform. We achieved significant milestones in migrating clients from legacy systems, and we are on track to complete the program during FY2026.

People outcomes

Our success is a function of the quality of the interactions our people have with customers and clients every day. Our people are critical to delivering for all stakeholders.

Our people have applied our values throughout. As part of 'doing the right thing' our people accepted the forfeiture of incentives arising from underperformance in the prior year. Notwithstanding this, our people remained determined to 'make it happen' for shareholders and other stakeholders in FY2025. Challenging targets were accepted and teams worked to achieve, and in some instances exceed, the targets.

With a restored growth trajectory, we are creating opportunities for people as we continue to expand. 'Open and honest' communication means that our people know what they need to do to develop great careers, and they appreciate the importance of strong company performance to provide opportunities for new and exciting roles.

In closing my report for FY2025 I want to thank all of Credit Corp's 2,149 people working across four countries for their ongoing commitment to Credit Corp and its values. I am excited about the prospect of working with them to meet the challenges and opportunities that lie ahead.

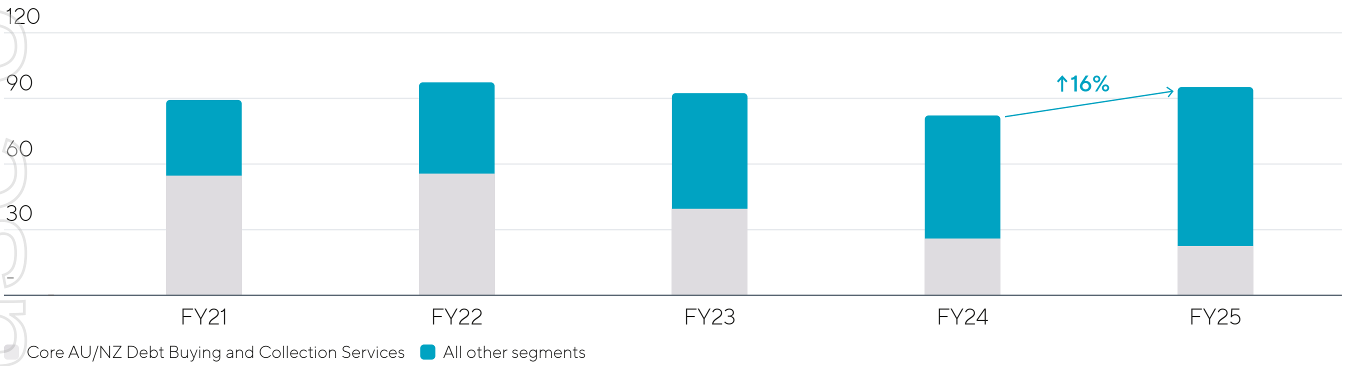
Thomas Beregi
Chief Executive Officer

REVIEW OF OPERATIONS

Overview

The overall financial result was a 16 per cent increase in NPAT compared to FY2024, excluding the impairment of the US ledger book and the impact of the change in PDL life cycle, both in FY2024. This marks a strong return to profit growth and reflects the disciplined execution of our strategy to diversify earnings beyond the core Australia/New Zealand (AU/NZ) debt buying franchise.

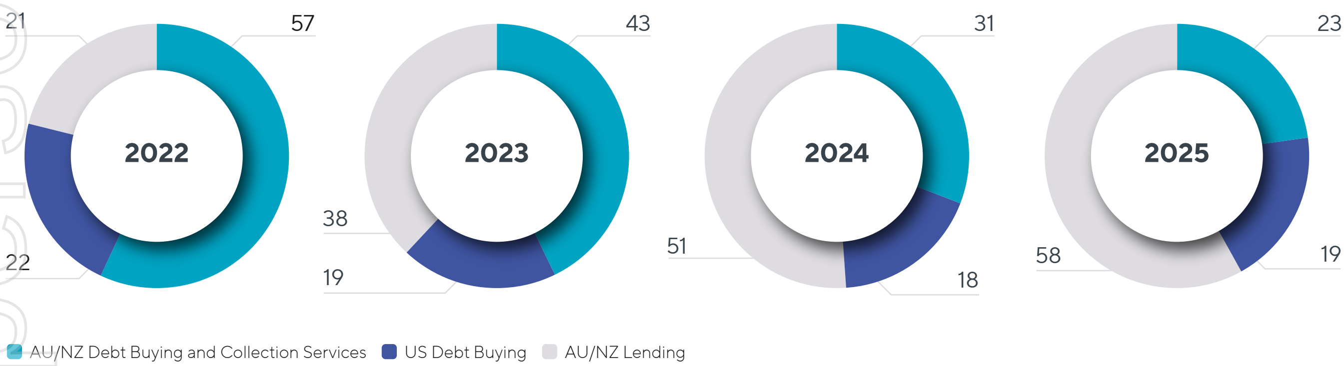
NPAT ($m)



Almost 60 per cent of Group NPAT was generated by the consumer lending division which delivered record earnings of $54.3 million, 31 per cent higher than FY2024. This, combined with solid earnings growth from the US debt buying segment of 21 per cent, helped offset a modest decline in earnings from the core AU/NZ debt buying segment.

The decline in earnings in recent years from the core AU/NZ debt buying segment is a consequence of aggregate interest-bearing credit card balances remaining ~30 per cent below pre-COVID levels which has reduced the addressable debt buying market to about half its pre-COVID level. Growth in earnings from the consumer lending segment has offset this decline.

Segment NPAT (%)

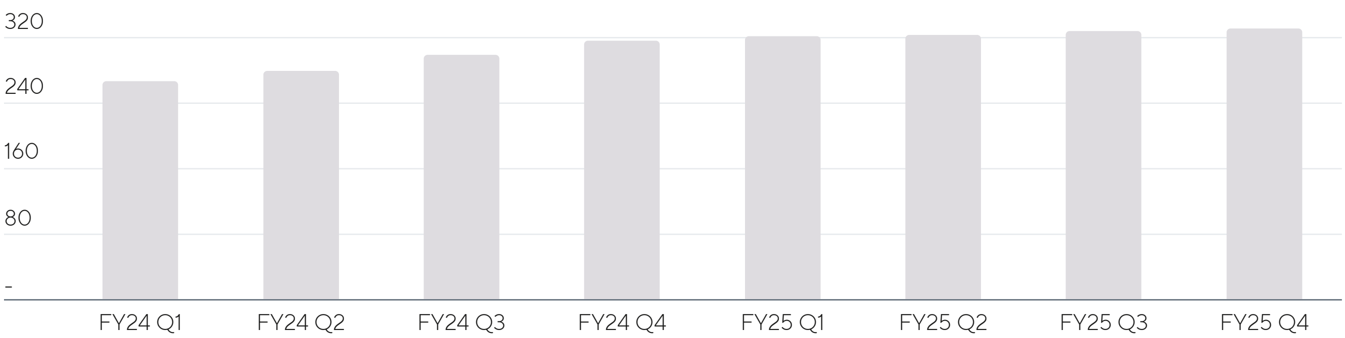


US debt buying

In the US debt buying segment, the focus has been on consolidating the benefits of the operational review initiated in FY2024 and ensuring the outcomes translated into an increased rate of investment during FY2025. This increased investment is expected to grow earnings in FY2026 and beyond.

Substantial operational improvement continued in FY2025. This saw productivity – measured as collections per hour of direct labour - increase by 28 per cent on average in FY2025 compared to FY2024. Additionally, litigated and non-litigated payment arrangements rose by 5 per cent over the year.

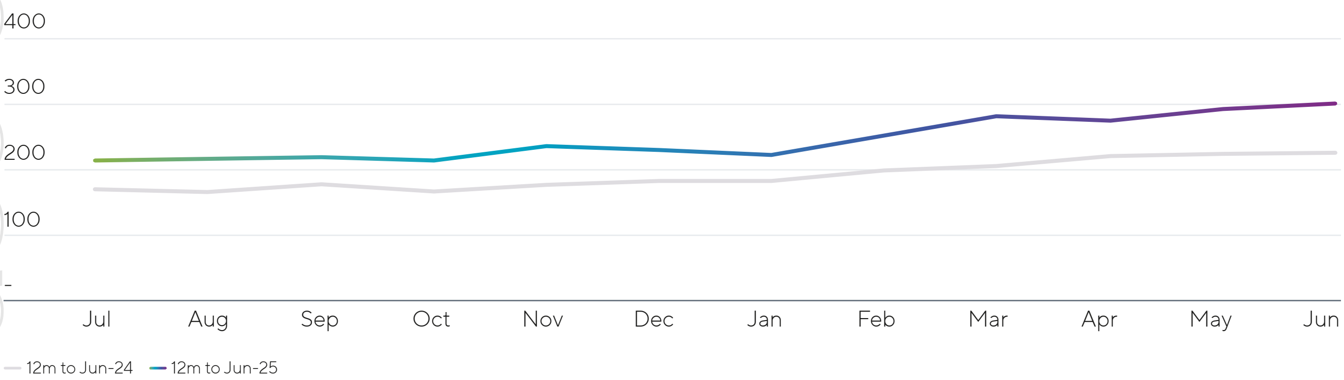
Face value of US payment arrangement book (US $m)



These operational improvements delivered several key benefits:

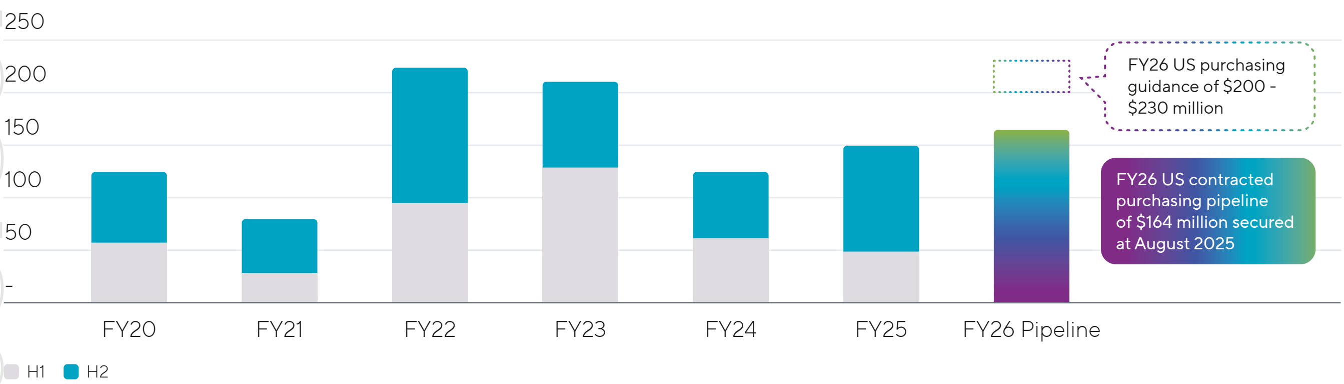
- enabled the US operation to service a substantially higher number of accounts with a smaller collections workforce
- supported more confident and competitive bidding on forward flow tenders during the year, particularly leading into the second half of FY2025
- enhanced capability to target investment towards faster-liquidating, lower-balance credit card products.

US Productivity Per Hour (US $)



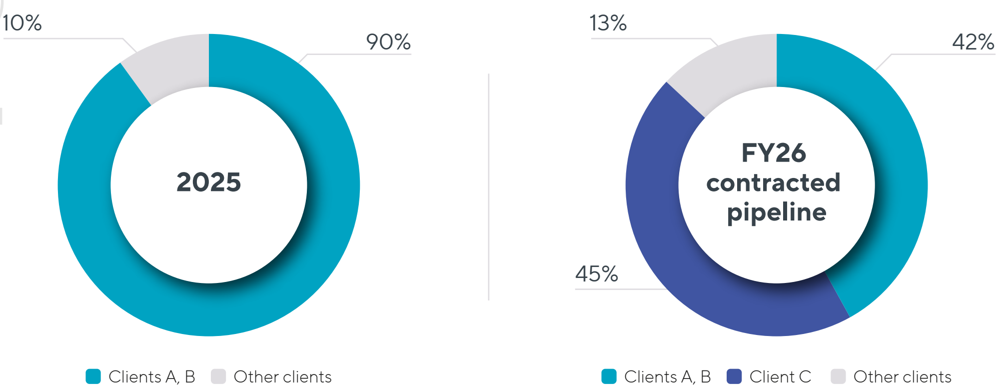
The Purchased Debt Ledger (PDL) annualised investment run-rate doubled from approximately A$100 million during H1 FY2025 to around A$200 million in H2 FY2025. This upward investment trajectory will continue into FY2026, supported by a record contracted pipeline of A$164 million already secured for the year.

US PDL Investment Volumes ($m)



Importantly, client diversification of investment has improved with the commencement of forward flow arrangements with additional counterparties. As part of our diversifying purchasing there has been a focus on enabling greater access to faster-liquidating, lower-balance credit card products that will shorten the duration of our US PDL asset.

Composition of US PDL Investment (%)



REVIEW OF OPERATIONS

Australian / New Zealand Consumer lending

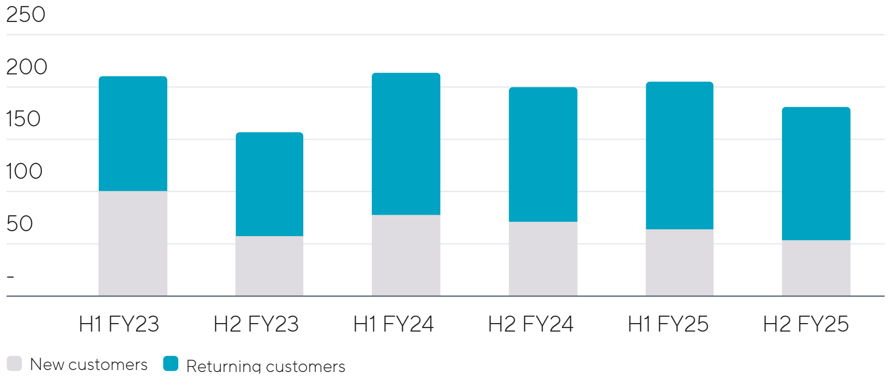
Market conditions in the consumer lending segment remained challenging, driven by reduced consumer demand, likely reflecting a normalisation following several years of post-COVID re-leveraging. This was reflected in new customer volumes more in line with pre-COVID levels but with a much higher volume of returning customers due to the scale of the loan book.

Operational improvements helped mitigate the impact of softer demand, with overall volumes only 7 per cent lower than FY2024. This was sufficient to deliver a modest 5 per cent increase in the value of the consumer loan book, gross of expected life-of-loan loss provisions.

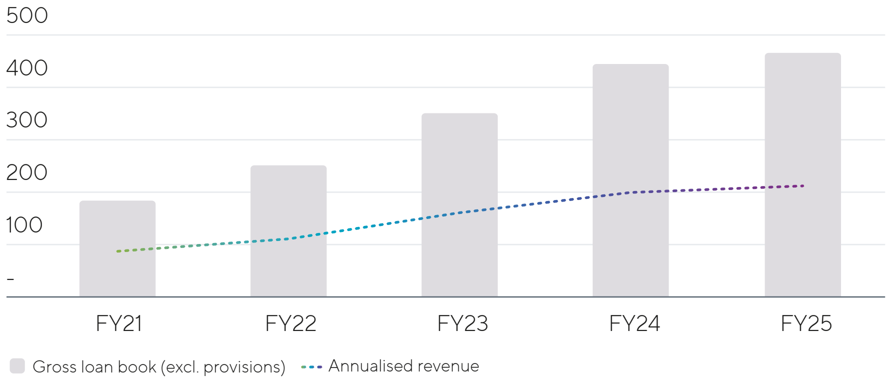
The more modest book growth and lower volumes of loans written saw record segment profitability achieved in FY2025 of $54.3 million.

The maturity and strong market position of the Wallet Wizard product means that product and market diversification is the key to continued growth in NPAT. The status of pilot activities supporting this diversification is summarised below:

Lending Volumes ($m)



Consumer Lending Book and Annualised Revenue ($m)



Segment	Status
wizit	• Marketing channel tests in Q4 FY2025 produced strong volumes at an acceptable cost of acquisition • Product economics are achieving targeted returns • Product released from pilot for FY2026 • Potential to be a book of $100–$200 million in medium-term
CARSTART	• Book at June 2025 is $45 million and $14 million of loans were written in FY2025 • Used car prices still remain above trigger point to support pro-forma economics and allow for an acceleration of book growth • Alternative strategies for growth are under consideration
	• UK sub-prime consumer lending market presents a strong opportunity with excess consumer demand • Credit Corp has secured the acquisition of a small licensed 'shell' and, pending regulatory approvals, will commence lending in H1 FY2026

Australian / New Zealand debt buying

The run-off in collections and earnings from the traditional core domestic debt buying activities continued in FY2025, although the rate of decline slowed. Earnings are now unlikely to fall further, resulting in a stabilisation of operating leverage.

Following strong market share performance in the final quarter of FY2024 and the acquisition of $128 million in PDLs during FY2024, Credit Corp faced increased competition in FY2025. As a result, investment declined by 29 per cent to $90 million. Sale volumes saw only marginal growth, and interest-bearing card outstandings remain nearly 30 per cent below the pre-COVID aggregate levels. Credit Corp expects investment levels in FY2026 to remain consistent with FY2025.

The fee and commission-based Collection Services division is midway through a major project to de-commission legacy systems and consolidate all activities onto Credit Corp's receivables management system. This will positively impact earnings in FY2026.

Capital management

A final dividend of 36 cents per share implies a full-year dividend payout ratio of 49 per cent, in line with long-standing practice.

Strong operating cash flow, combined with reduced investment in domestic debt buying and consumer lending, resulted in the generation of free cash flow in FY2025.

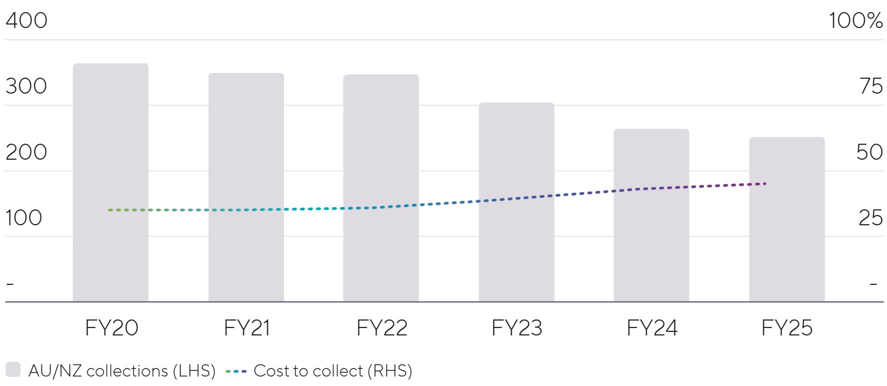
As at June 2025, gearing stood at 28.5 per cent of the carrying value of financial assets – a conservative level when compared to other global debt buyers and financial services companies more broadly. Cash and undrawn lines under the $505 million of banking facilities totalled more than $150 million at June 2025, providing Credit Corp with the flexibility to invest opportunistically in all its markets.

Outlook

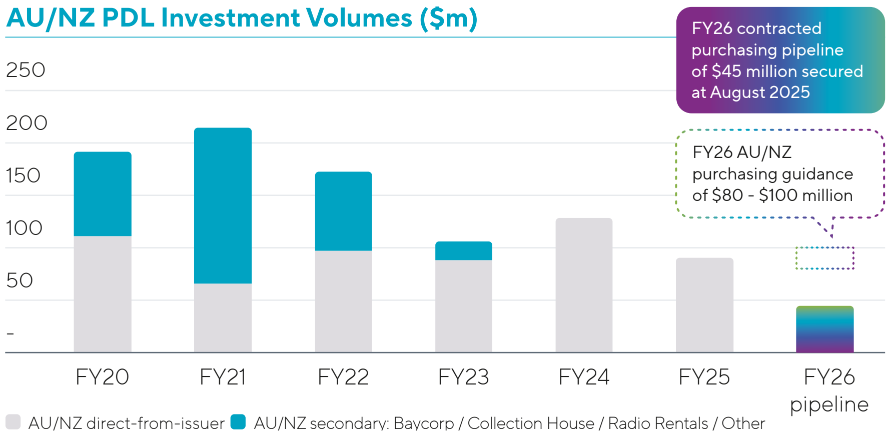
FY2026 NPAT guidance of $100–$110 million implies growth of 12 per cent at the mid-point. Most of this growth is expected to come from the US debt buying segment which reflects the increased trajectory of investment from the second half of FY2025, continuing into FY2026. Earnings from the AU/NZ debt buying and consumer lending segments are expected to remain broadly in line with FY2025.

Outside of US debt buying, investment levels are expected to mirror those of FY2025 which will result in similar free cash flow and gearing.

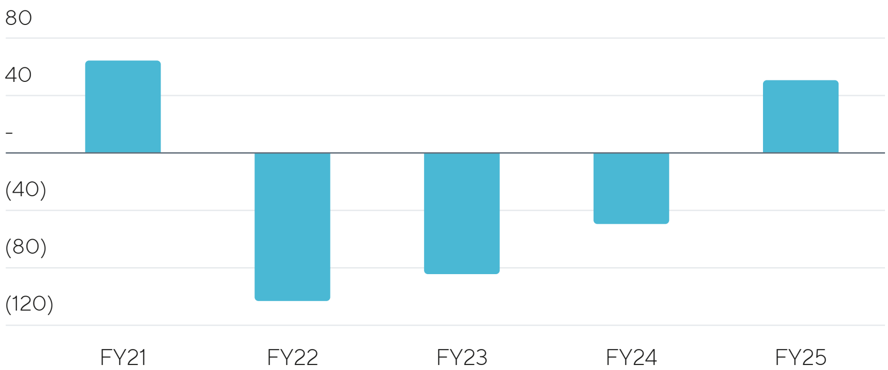
AU/NZ Collections ($m) and Cost to Collect (%)



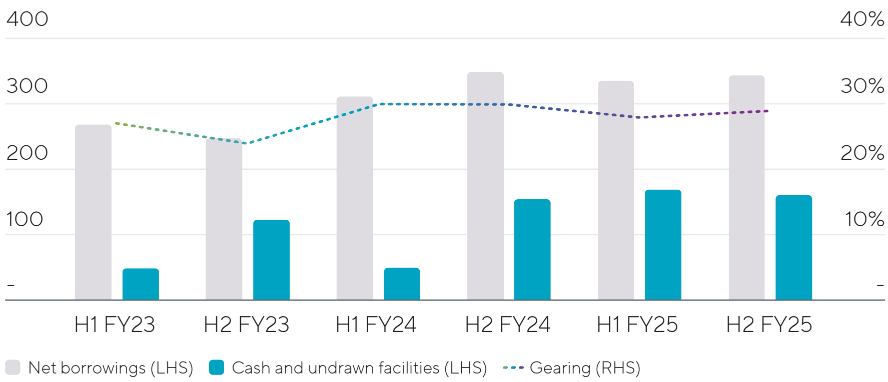
AU/NZ PDL Investment Volumes ($m)



Free Cash Flow ($m)



Cash Facilities ($m) and Gearing (%)



CUSTOMER STORIES

**Every customer has a story.
Credit Corp listens.**

Meet Holly, AUS

Holly had gone through a period of financial difficulty in 2021, leading to some debts being onsold to Credit Corp. With support from her Customer Relationship Manager (CRM) at the time, she entered a tailored payment arrangement which allowed her to make affordable payments based on her circumstances at the time.

Recently, Holly contacted Credit Corp to enquire about her outstanding balance with the intention of finalising the account. CRM, Tamara, informed Holly that only one repayment remained.

Holly shared that whilst she was excited to be debt-free, she was going to miss Credit Corp due to the level of customer service and compassion which she had experienced over the years. Tamara explained that whilst situations can impact people's abilities to pay their debts, Credit Corp is here to help people find a path back to mainstream financial inclusion – and saying farewell is a positive milestone!

"The level of service provided at Credit Corp is very rare. It really helps people who have a lot of debt know they will be treated with compassion and kindness.

The representatives over the years were never frustrated when I missed a payment. I was never made to feel bad for being in debt, because of everyone's attitude while they were helping me.

It's comforting to know there are financial companies like Credit Corp who treat customers well. Everyone I dealt with has been that way. I'm very glad it's finished now, but the service I received over the years made a real difference."

Meet Alex, AUS

After the loss of both parents, Alex faced an incredibly challenging period in his life. Grieving and struggling to cope, he fell behind on his financial obligations and stopped answering phone calls.

A while later, ready to take the first step, Alex reached out to Credit Corp and spoke to CRM, Max. During their conversation, Alex shared that while he wanted to resolve his debts, he felt stuck and overwhelmed by his circumstances.

Max listened with compassion and comforted Alex, reassuring him that they would work together to find a solution tailored to his situation. Together, they agreed on an affordable repayment arrangement, giving Alex the clarity and peace of mind he needed.

"I really appreciate Credit Corp's flexibility in working with me. I'm so thankful that I can move on from worrying about my debt and focus on other things in life."

Meet Lauren, USA

Lauren reached out to Credit Corp feeling frustrated and uncertain. In the midst of downsizing her home, she found herself unable to secure finance as her outstanding account with Credit Corp was negatively impacting her credit file.

Julia, a CRM, listened patiently and answered Lauren's questions, offering her a number of solutions that would allow her to resolve her account and have her credit file updated.

Although Lauren was initially hesitant to engage, Julia worked collaboratively with her to find a mutually agreeable solution tailored to her circumstances. Once the account was finalised, Lauren's credit file was updated – helping her get back on track financially.

"Dealing with debt is a difficult process, especially when it comes repairing a credit file. Julia's willingness to work with me and her determination to move forward made me feel heard. It really made my day."

*Some names and identifying details have been changed to protect the privacy of individuals.

EMPLOYEE STORIES

Providing our employees with opportunities to achieve their career aspirations.

Meet Amanda, AUS

Amanda joined Credit Corp in 2009 as a CRM based in Brisbane. Prior to joining Credit Corp, Amanda worked as a professional body piercer for nine years, and had some experience working in financial services.

Amanda's aptitude for problem-solving and negotiation saw her progress to a Senior Customer Relationship Manager before becoming a Team Performance Manager within two years. After a specialised collections team was established in Brisbane in 2015, Amanda's flare for managing complex accounts saw her promoted to a Team Performance Manager position in Legal Collections, where she spent the next nine years working with her team and becoming a subject matter expert.

After looking for her next challenge and an opportunity to progress her career, Amanda moved into the role of Operations Manager, Collection Services, relocating to Perth in 2024. She attributes her success to the support and encouragement from her team and peers across Credit Corp.

That same year, Amanda was nominated for a 2024 Women in Banking and Finance Industry Award, an award that recognises the achievements of women across the banking and finance industry.

"I love working for Credit Corp – especially that we work with people regardless of their situation. We're adaptable, understanding and willing to work with our customers.

I've also grown professionally and personally while working here. My colleagues have been instrumental in my growth in recent years. Their compassion, caring nature and genuine interest in my development have seen me flourish and assisted me with getting where I am now."

Meet Renee, AUS

Renee joined Credit Corp in 2021 as a Lending Services Officer for Wallet Wizard, after COVID lockdowns impacted her employment in retail customer service. Although she had no prior experience in the finance industry, Renee's strong customer service skills, honed through years in retail and children's photography, enabled her to thrive in her new role.

With the support of her team and colleagues, Renee completed remote onboarding through Credit Corp's Get Set program and quickly found herself enjoying the challenges of her new position. Just two months in, her dedication and adaptability earned her a promotion to Loan Verification Officer.

In 2024, Renee's hard work was formally recognised when she was named Employee of the Year within her team.

"Without a doubt, Credit Corp has been the best company I've ever worked for. The positive working environment and the incredible people I've had the pleasure of meeting and working with over the years have made this experience truly rewarding.

The sincere support and recognition I receive from my colleagues and manager is incredible, and I feel fortunate to be part of such a collaborative and encouraging team that truly values my contribution."

Meet Zach, USA

In 2024, Zach made a bold career pivot, relocating to Utah in search of stability, career development opportunities, and a chance to pursue his love of music. He joined Credit Corp as a CRM, bringing with him a unique background as a production assistant in television.

From the outset, Zach demonstrated a strong desire to grow into a leadership role. After successfully graduating from Credit Corp's Launch Academy induction program, designed to equip new CRMs with the skills and confidence to succeed, Zach's managers saw his potential – making him the first CRM assigned directly to a specialist team.

Recognising Zach's eagerness to take on responsibility and contribute meaningfully, his managers guided him through Launch Academy's second phase, seeing him promoted to Senior CRM.

Zach's ambitions were realised when he was promoted to Team Performance Manager in 2025, just one year after joining Credit Corp.

"Working at Credit Corp is rewarding because it means you're part of a company that doesn't just stick to the status quo 'because that's how it's always been'. They hear feedback, adapt and truly are always ahead.

My managers didn't just recognise my drive to progress my career; they believed in me and gave me the space to take on meaningful challenges so I could reach my goals."

OUR COMMITMENT TO SUSTAINABILITY

We are committed to being a leader in sustainability and compliance. We apply our values to ensure the creation of responsible outcomes for our customers, people, clients, shareholders, and the community.

Sustainability governance

In FY2023 we established an Environment, Social and Governance (ESG) Working Group to formalise our strategic approach to ESG matters and strengthen sustainability policies, principles and practices.

The ESG Working Group reports to the Board at least three times per year on a range of ESG matters including progress and performance. It comprises representatives from across the business, including the CEO. Key focus areas include updating our ESG materiality assessment, evaluating ESG risks and opportunities, reviewing our Sustainability Framework, and strengthening our reporting – particularly in relation to new climate-related disclosure requirements effective in FY2026.

Materiality assessment

Earlier this year, the ESG Working Group updated the materiality assessment conducted in 2024 through a multi-step process to identify stakeholder priorities and refine our Sustainability Framework and material sustainability topics. These refined topics reflect Credit Corp's significant economic, environmental and social impacts. They will guide our strategic initiatives, focusing on areas most important to our stakeholders.

To identify our material topics we:

- conducted a desktop review, including analysis of industry peers, media, ESG ratings, benchmarking surveys and investor feedback
- reviewed employee feedback provided through internal surveys, open forums such as Executive Roadshow Q&A sessions with the CEO and Leadership Team, and interviews with employees, particularly those experienced in customer care and hardship
- prioritised the list of material topics and grouped them into four key themes to form the Sustainability Framework
- validated the Sustainability Framework through discussions with members of the ESG Working Group, the Senior Management Team and external environmental consultants. The results were shared with the Board and approved as part of our annual financial reporting.

As this is an iterative process, the material themes and topics will be subject to annual review.

Our Sustainability Framework

Our Sustainability Framework (Framework) outlines Credit Corp's commitment to responsible outcomes for our customers, employees, clients, shareholders, and the broader community across four key themes. It is grounded in strong corporate governance, ethical business conduct, effective risk management, and our values. The Framework guides the structure of the sustainability section of this report and reflects the material topics identified through our updated ESG materiality assessment.

In FY2025, the four themes remain consistent with those reported in 2024, with refinements including the consolidation of topics related to our people, company culture, and good business practice to better align with what is important to Credit Corp.

The Sustainability Framework outlines the material topics identified for Credit Corp to address in this report.

United Nations Sustainable Development Goals

Our materiality assessment enables us to better understand how we can align with and positively deliver on the UN Sustainability Development Goals (SDGs), a set of 17 goals that define global sustainable development priorities and aspirations for 2030.

The SDGs call for action to address significant economic, social and environmental challenges, such as poverty, inequality, improving health and education and climate action.

Our focus is on the five SDGs against which we feel we can have most impact given the nature of our business and our sphere of influence. Our actions in relation to the identified SDGs are set out below.

Goal 3 – Good Health and Wellbeing

3 GOOD HEALTH AND WELL-BEING

- Employee attraction, retention and engagement initiatives
- Health, safety and wellbeing of our employees

Goal 5 – Gender Equality

5 GENDER EQUALITY

- Celebrating International Women's Day
- Increasing the representation of women in senior leadership positions
- Initiatives of the Pride in Diversity Network

Goal 8 – Decent Work and Economic Growth

8 DECENT WORK AND ECONOMIC GROWTH

- Reconciliation Action Plan
- Industry engagement and leadership
- Human rights and modern slavery
- Partnership with MatchWorks
- Providing customers with affordable solutions as a pathway to increased financial inclusion

Goal 12 – Responsible Consumption and Production

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Initiatives to reduce waste and improve waste management, including office recycling and e-waste reuse and disposal programs
- Procurement policy updates to incorporate consideration of suppliers' environmentally sustainable practices

Goal 13 – Climate Action

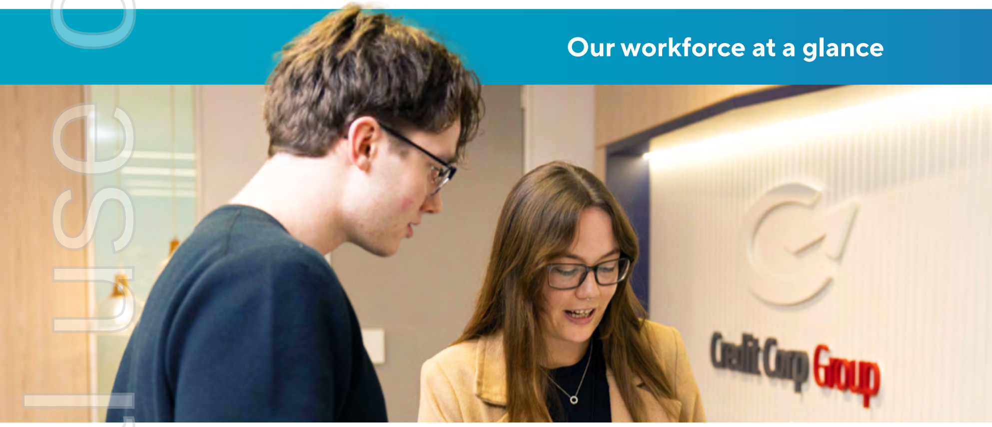
13 CLIMATE ACTION

- Improving data collection to enable a more robust calculation of emissions to determine our carbon footprint
- Review of policies for opportunities to reduce environmental impacts

COMMITMENT TO OUR PEOPLE

Our people are the key to our success. Engaged and energised employees, aligned with our values, deliver superior customer experiences and drive exceptional results.

Our workforce at a glance



Total employees (headcount)
2,149

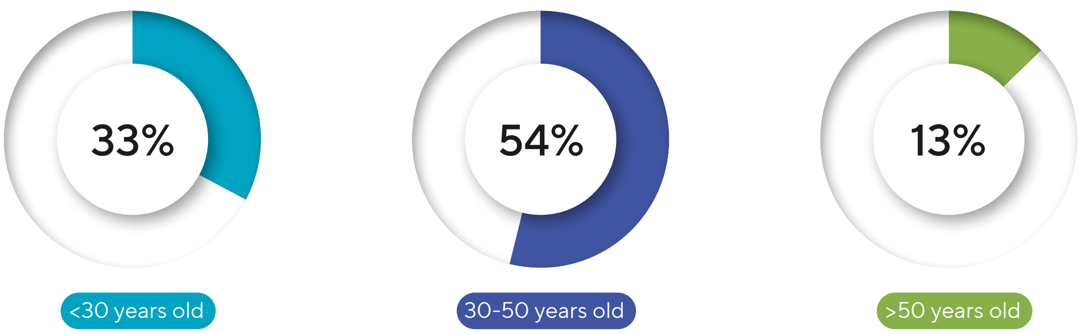
Gender Diversity

60% Female | **40%** Male

38% women on the Board

62% operational managers are female

Age Diversity



4 countries

9 cities

50 + languages spoken

103 internal promotions

81% of leadership positions filled internally

Strengthening culture and accountability

Our Employee Code of Conduct outlines the principles that guide our workplace behaviour and sets clear expectations for how our people should act, with each other and with our customers. At the heart of these relationships is mutual respect.

To ensure the Code of Conduct remains front of mind, all employees complete mandatory annual refresher training. Operational teams also participate in monthly training sessions to reinforce ethical standards in day-to-day activities.

The Board, executive, and senior management take breaches of the Code of Conduct and other forms of misconduct seriously. Consequences may include additional training, impacts on reward and career progression, formal warnings, or termination of employment, depending on the severity of the breach.

We are committed to fostering a culture where our people feel safe to speak up when something doesn't feel right. In line with this, we recently updated our Whistleblower Policy to provide a clear, secure, and confidential pathway for reporting suspected misconduct, ethical concerns, or improper behaviour.

Employees can raise concerns through internal reporting channels, including directly to senior managers and office holders, including Company directors. We also partner with Your Call, an independent service that enables anonymous reporting for both employees and external parties, in accordance with our Whistleblower Policy.

Matters will be reported to the Board periodically, or as frequently as necessary depending on the seriousness of the issue.

In the 2025 financial year, zero matters went to an employment tribunal and 0.05 matters per 100 employees were lodged with an external regulator (Fair Work Commission). All matters have since been resolved.

View our
Employee Code of Conduct

View our
Group Whistleblower Policy

Creating opportunity for our people

We foster a positive workplace that prioritises employee safety, wellbeing, and development. Our in-house training team supports learning through a flexible mix of face-to-face and virtual sessions.

In-house learning and development opportunities

Our in-house career pathway training programs focus on developing a blend of technical and soft skills essential for operational success and leadership growth. The programs cover key competencies including effective communication, leadership and influence, collaboration, coaching, and building talent and partnerships. All new operational employees complete a comprehensive induction and onboarding program, delivered by our training and operational teams.

In FY2025, 297 employees were enrolled in one of the in-house career pathway training programs designed to support progression into leadership roles. These programs cater to both frontline staff and other managerial positions.

Last year, we expanded one of our career pathway programs, JUMP, previously exclusive to operational staff, to include employees from support functions. JUMP is designed for team members with at least nine months' tenure who are ready to jump-start their career. The program covers topics such as communicating with impact, networking, resilience building, and data-driven decision making. In FY2025, 28 support employees participated (FY2024: 30).

In the US, we run the Launch Academy program, designed specifically to support new CRMs following their two-week induction. Working in smaller teams, CRMs follow a structured upskilling program, completing a core competency every two weeks, enabling continuous development and capability building.

Over the four-to-six-month duration of the program, participants remain together as a cohort, benefiting from weekly masterclasses and targeted side-by-side coaching to strengthen key skills. This extended, collaborative learning approach has proven effective in building confidence and accelerating skills development.

Nurturing talent and career progression

Melanie joined our Brisbane team two years ago as an Account Representative and was promoted to Senior Customer Relationship Manager (SCRM) in January 2025.

Since joining, Melanie has embraced the career pathway training programs available at Credit Corp. She has successfully completed Get Set, JUMP, RISE and is currently participating in IGNITE.

Reflecting on her experience, Melanie shared:

"As someone new to Credit Corp, the training programs have been instrumental in connecting me with peers on a similar leadership journey and building a strong support network.

The interpersonal skills I've developed have been incredibly valuable, at work and in life. The structured learning and assessments gave me the confidence to pursue new opportunities. I was promoted to SCRM and recently stepped up to complete a secondment as Team Performance Manager. These programs have truly prepared me for the next steps in my career."

Opportunities for external qualifications

We deliver the nationally recognised Certificate III in Financial Services (FNS30122) through our subsidiary, Collective Learning and Development Pty Ltd (RTO ID: 31566), to employees across Australia.

In FY2025, 70 employees attained their Certificate III qualification (up from 44 in 2024), and 229 employees are currently enrolled and on track to complete the course.

During the year, all course content was reviewed and updated by our externally accredited staff to align with current industry standards and learner needs. The refreshed content has been uploaded to a student portal, transforming the program into an online-supported qualification that enhances accessibility and engagement across the business.

COMMITMENT TO OUR PEOPLE

Through this program, employees in our Debt Collection and Collection Services teams can gain a nationally recognised qualification on the job, with all costs fully covered. It has proven to be a strong foundation for building long-term careers in financial services and plays a key role in delivering consistent, high-quality training for entry-level roles.

A key milestone was reached in July 2025, with employees from our Quality Assurance team commencing the Certificate III course. The qualification has been redeveloped to align with our Quality and Assurance function, further broadening its relevance across the organisation.

Energising our people

To support our employees, we've progressively enhanced communications, introduced new wellbeing initiatives, and tracked engagement through regular pulse checks.

We connect with our employees through a variety of channels to keep them informed and engaged. These include team meetings, emails, Executive Roadshows, functional townhalls, feedback tools, and more broadly through our shared intranet hub and monthly newsletter.

In FY2025, we held two Executive Roadshows, giving the leadership team an opportunity to engage directly with employees and for employees to ask the CEO and leadership team anything – whether related to business strategy, the future of the company or employee initiatives. We trialled a return to face-to-face roadshows in our US and Brisbane offices, and employees responded positively to the revised format, appreciating the opportunity to connect in-person with senior leaders and colleagues.

Giving back

Many of our employees find team volunteering rewarding, often surprised by the impact just a single day can make.

Our Group Volunteering Policy provides employees with up to two paid days of volunteering leave each calendar year. Employees are encouraged to support causes aligned with our corporate purpose of providing responsible solutions for credit-impaired customers, including helping people experiencing financial hardship.

In 2025, employees globally contributed over 2,000 hours, equivalent to 260 days, volunteering with causes that matter to them.

Our employees shared their volunteering experiences

Leveraging their call centre expertise, our Sydney collections team volunteered with the Sydney Children's Hospital online, calling donors to thank them for their generous contributions.

"The charity was impressed by our communication skills and the speed at which we made our calls. It was so lovely for us to talk to the donors and hear their heart-warming stories. It left us feeling inspired and proud to have played a small part in supporting such an amazing cause."

Mel, Operations Manager, Sydney

Honey, Operations Manager, Parramatta joined other volunteers at charity Our Big Kitchen to prepare meals for people in need.

"The day provided a fresh perspective on how our collective efforts can contribute to the greater good. One day can truly change many. It was a great opportunity to support and uplift our community together."

Multiple teams across Australia volunteered with Foodbank throughout the year, and were surprised by the impact they could make. In Sydney alone, two teams helped prepare over 30,000 meals in just two days.

"Volunteering at Foodbank was a powerful reminder of what we can achieve together. Helping prepare over 24,000 meals for community members in need was incredibly rewarding. The day showed the spirit of teamwork and compassion that makes our workplace so special."

Dennis, Self Service Manager, Sydney

Creating employment opportunities

Since July 2022, we have partnered with MatchWorks, an agency that specialises in providing employment opportunities to individuals who are returning to the workforce or have a disability.

Depending on the number of roles available, MatchWorks will offer a one-week training program where participants gain experience in two TAFE Certificate recognised call centre modules. At the end of the program, our recruitment team attends to conduct interviews, with the goal of offering employment to suitable candidates.

To date, 75 candidates in total have successfully gained employment with Credit Corp in New South Wales and Queensland.

We also collaborate with other employment service providers in New South Wales and Queensland. These organisations offer training and support to candidates and help match them with opportunities at Credit Corp based on their skills and suitability.

Culture and engagement

Employee engagement is an important focus, as is acting on feedback received. We survey our employees twice a year so they can share their views on what is working well and what matters most to them. Following this, we create meaningful action plans at both the corporate and local levels and communicate progress throughout the year. An external provider, Culture Amp, administers the survey to ensure anonymity for our employees.

Eighty-two per cent of staff participated in our June 2025 survey. Our performance in certain categories such as Leadership, Learning & Development and Feedback & Recognition outperforms industry benchmarks provided on the Culture Amp platform.

Feedback indicates that our leaders are viewed as strong role models who genuinely care about their teams, they provide good support, and our employees know what they need to do to be successful in their roles.

Our actions for the coming year will focus on embedding our new vision, Always Ahead, across the organisation.

What our employees are saying[1]

86% say that they know what they need to do to be successful in their role

88% believe their manager genuinely cares about their wellbeing

87% believe that they receive useful feedback on how well they are performing

84% believe their manager makes them feel valued

1. June 2025 Employee Engagement Survey

Acting on feedback: Refreshing our vision

In our November 2024 Employee Engagement Survey, employees shared a desire for a company vision that is motivating, inspirational and reflective of the work we do every day – one that connects with our shared goals and aspirations. In response, we set out to refresh our company vision to make it more meaningful and aspirational.

We invited employees to be part of this refresh, hosting a series of listening sessions across our offices to gather their perspectives. Employees consistently highlighted themes of leadership, innovation, creating opportunities, and a desire for a vision that reflects our market position and ambition.

These insights led to the creation of our new vision, **Always Ahead**.

Always Ahead reflects our ambition to lead the industry, innovate, and create opportunities for our people, clients, and customers. It captures our drive to stay ahead, delivering best-in-class solutions, adapting to change, and upholding the highest ethical and compliance standards. It aligns with our business objectives and reinforces our long-term commitment to progress, performance, and success.

We have asked employees to reflect on how they can bring Always Ahead to life in their day-to-day work, through their individual goals, team objectives, and everyday actions.

Creating a diverse, inclusive culture

We believe a diverse and inclusive workplace leads to better business outcomes. Employing people from diverse backgrounds and experiences enables us to provide exceptional customer service to our equally diverse customer base.

We are proud of our diversity. We strive to create a diverse and inclusive workplace where everyone is valued and treated equally regardless of their ethnicity, sexual orientation, gender, religion, background or any other personal characteristic.

We aim to provide an environment in which our employees feel supported, comfortable and confident at work.

Embedding diversity, equity and inclusion

During 2025, we developed a Diversity Strategy that builds upon our existing foundation of diversity and inclusion and outlines our commitments. While we value all aspects of diversity, this strategy focuses on three key areas where we believe we can have the most meaningful impact:

- **Gender equity** – ensuring equitable opportunities and representation across all levels of our workforce
- **Cultural diversity** – embracing the diverse backgrounds of our employees and fostering an inclusive culture
- **Pride** – supporting our LGBTQIA+ employees and building an environment where everyone feels valued and respected

Our activity and initiatives under each of these three areas is shared across the following pages.

View our Diversity Policy

In our June 2025 Employee Engagement Survey:

85% of employees believe that all genders have equal access to organisational programs and initiatives

81% believe that Credit Corp values diversity

79% believe they can be their authentic self at work

COMMITMENT TO OUR PEOPLE

Gender equity

Gender equity reporting

We're proud to have achieved overall gender balance across our workforce – 60% women and 40% men. Women represent 62% of our frontline management roles and 42% of top management roles.

We recently published our annual Australian Workplace Gender Equality (WGEA) Report for 2024-25, in line with the *Workplace Gender Equality Act 2012*. The report focuses on our Australian employees only and details our policies, strategies, and actions regarding gender equality, along with our workforce profile.

View our 2024-2025 Australian Workplace Gender Equality Report

Gender Pay Gap reporting

In March 2025, WGEA publicly released Australian employer Gender Pay Gap data for over 7,000 organisations across Australia.

The WGEA median gender pay gap for our Australian workforce is 6.1% as at 31 March 2024. Internal analysis shows the gender pay gap for our New Zealand, Philippines and US workforces is within 5%, the WGEA target.

We are proud that we pay equitably, ensuring people are paid the same regardless of gender for performing "like-for-like" roles. We also have a strong balance of women in leadership positions, with 42% of top management roles filled by women. The main cause of our gender pay gap is our workforce composition, with fewer women occupying the most senior leadership positions.

To positively impact our gender pay gap, our focus is on increasing the representation of women in senior leadership positions. Following the 2023-2024 reporting period we have appointed a number of females to executive and Board positions, and we have initiatives in place to encourage more women into senior leadership roles.

View our Gender Pay Gap Statement

Celebrating International Women's Day

To celebrate International Women's Day (IWD) we invited the Credit Corp team to a live-streamed session with Sheila Vijeyarasa, a recognised leader in female empowerment, dedicated to helping women break through barriers and reach their full potential.

Sheila was joined by our CEO, Thomas Beregi, and our Chief People Officer, Carrie Luzar, as she explored this year's IWD theme Marching Forward, sharing how small, intentional acts of bravery shaped her journey to build adaptability, resilience, and success. Sheila's insights showed how bravery, in any form, can empower us to break barriers and achieve our personal and professional goals.

Cultural Diversity

Being mindful of unconscious bias

In FY2025, we expanded on previous training led by a specialist in female development and unconscious bias to include all frontline people managers and integrated it into our leadership programs. These sessions explored the significance of unconscious bias, its manifestations, and strategies to confront it, aiming to ensure an equitable playing field for all.

To date, over 350 people have completed unconscious bias training with their teams.

Advancing reconciliation

We're proud to continue the Reconciliation Action Plan (RAP) journey we commenced in 2021. In FY2025 we built on the foundations laid by our Reflect RAP and formalised our commitment to increasing First Nations participation in the financial sector by continuing our Innovate RAP.

Our vision for reconciliation is an Australia where Aboriginal and Torres Strait Islander peoples access employment and responsible financial solutions the same as the wider Australian community.

Guided by our Innovate RAP, the RAP Working Group has focused on practical actions to make tangible progress towards reconciliation. Through these actions, both large and small, we aim to enhance cultural understanding and create opportunities for Aboriginal and Torres Strait Islander communities within our sphere of influence. We believe that genuine change can only occur by working together and sharing knowledge and stories.

Our RAP Working Group brings together people from across our different business units and locations, including Aboriginal and Torres Strait Islander staff.

View our Innovate Reconciliation Action Plan

Board members
38%
female
compared to 29% in FY2024

0.8%
of our Australian employees
have indicated that they most strongly identify with Aboriginal and/or Torres Strait Islander ancestry

First Nations scholarship

This year, for the third consecutive year, we granted a dedicated First Nations scholarship to an Aboriginal and Torres Strait Islander applicant through the Jan Pentland Foundation.

The scholarship offers an individual in the not-for-profit sector the opportunity to gain their Diploma in Financial Counselling.

The 2025 recipient was announced at Financial Counselling Australia's conference in May. The recipient, who is based in South Australia, is passionate about her role supporting an Indigenous Helpline. She spoke about her commitment to completing a Diploma of Financial Counselling:

"I have noticed a niche area where financial counsellors could really make a difference. Through my research, there is a strong need for First Nations Financial Counsellors to work with women in the criminal justice system and who have lived experience of domestic violence and financial and cultural abuse in South Australia."

This scholarship is in line with our RAP commitment to seek opportunities to support the professional development of Aboriginal and Torres Strait Islander peoples within the financial services sector. This may include educational assistance and building financial capability, with a view to improving employment opportunities.

Find out more about our support for the Jan Pentland scholarship on page 30.

Celebrating NRW and NAIDOC Week

To support National Reconciliation Week (NRW) and NAIDOC Week, our RAP Working Group shared information about local events and initiatives, encouraging employees to get involved and learn something new with colleagues, family, and friends.

Increasing cultural awareness

As part of our recognition of NRW, we now display the Map of Indigenous Australia, created by the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS), in most of our Australian offices. The map illustrates the many different language groups and cultural identities across the country, serving as a visual reminder of the richness and diversity of First Nations cultures, and the deep connection to Country that continues today.

Supporting Indigenous business

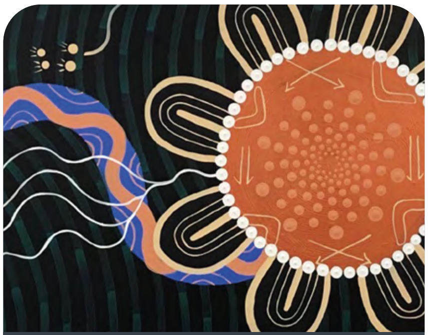
To mark NAIDOC Week and support Indigenous enterprise and culture, we offered a selection of handmade native jams and teas from Indigiearth, a wholly Indigenous-owned business based in Mudgee, NSW, in our kitchens across our Australian offices.

Cultural Awareness Training

In line with our Cultural Learning Strategy, Australian employees are encouraged to complete Cultural Awareness Training. This program deepens understanding of Aboriginal and Torres Strait Islander histories, cultures, languages, and protocols, fostering a more respectful and inclusive workplace.

To date, 945 employees have completed Cultural Awareness Training.

Artwork by Amber Wombat Kerdel, proudly on display in our Sydney office



Artwork by Frazer Watson, proudly on display in our Brisbane office

Practical initiatives underway to progress our reconciliation efforts

- Renaming or translating the meaning of our meeting rooms to traditional Aboriginal names.
- Reaching out to stakeholders within our sphere of influence, such as clients and local contacts, to develop guiding principles for future engagement with Aboriginal and Torres Strait Islander organisations and peoples. This will help us to determine how we can influence reconciliation externally.
- Formally updating our Procurement Strategy to include Indigenous businesses in our tender processes when procuring goods, systems, or services for Credit Corp.
- Fostering relationships with job network and employment services agencies to facilitate employment opportunities for Aboriginal and Torres Strait Islander peoples.
- Including an Acknowledgement of Country on our company websites and exploring ways to personalise and enhance the meaningfulness for our employees. A local Elder opened our Australian Executive Roadshow with a Welcome to Country, sharing his perspectives on the importance of this tradition and broader reconciliation efforts.
- Seeking opportunities to support local indigenous organisations. For example, RAP Working Group member Karen has sourced office supplies from Kulbardi, a Supply Nation certified supplier.

COMMITMENT TO OUR PEOPLE

New Zealand's commitment to Te Tiriti O Waitangi

In alignment with efforts to advance reconciliation in Australia, our New Zealand team has committed to Te Tiriti O Waitangi, the Treaty of Waitangi.

As part of this commitment, they introduced Te Reo Māori (the language of Māori) in the workplace as a way of helping ensure it stays a living language. In September, the team recognised Te Wiki o te Reo Māori – Māori Language Week, by promoting Te Reo Māori words and phrases around the office to encourage team members to incorporate Te Reo Māori in their day to day communications, or to simply learn a new word or phrase in Te Reo Māori.

Employee events and client meetings now open and close with a karakia, a Māori prayer, and an E-learning module is available for employees covering Māori history, traditional culture, significant events as well as a library of Te Reo Māori terms for the team to use.

Recognising Black History Month

In February, our US team honoured Black History Month by celebrating the contributions of Black workers and leaders and reflecting on ways to foster a more inclusive workplace. Team members shared personal reflections on what the month means to them, and spotlighted Black-owned businesses local to our Seattle and Salt Lake City offices.

Pride

We support Pride because it is important to many of our people. It provides an opportunity to open the conversation on LGBTQIA+ matters and build on the positive results we've seen for diversity and inclusion in recent employee engagement surveys.

The Pride in Diversity Network (Pride Network) was established to celebrate and support our LGBTQIA+ community. It aims to:

- **Promote inclusion:** We provide a welcoming space for all employees, regardless of sexual orientation or gender identity.
- **Raise awareness and understanding:** We share stories, insights, and information to help all employees be more informed.
- **Support:** We offer a space to connect, ask questions, and access resources that help LGBTQIA+ employees feel supported at work.

Since its inception, the Pride Network has launched a range of initiatives driven by employee feedback. More recently this has included the option to add pronouns to email signatures, an initiative that many employees have already adopted. A new intranet space with resources for members of the LGBTQIA+ community and allies has also been launched.

These simple yet meaningful actions help affirm individuality, foster inclusion, and strengthen belonging across our workplace.

"What the Pride Network means to me is a voice. It allows me, the community and allies a voice to share our thoughts and concerns in a safe and supportive group. It enables us to work collaboratively to help spread support and acceptance across Credit Corp, to bring people together.

After the Pride Network introduced optional pronouns in email signatures, I've had people reach out to say thanks for advocating for the change, and to let me know how much having that option available means to them."

Steven, Pride Network member

Prioritising health, safety and wellbeing

The workplace health and safety of our people remains a top priority. We are committed to creating a positive and supportive environment that helps our people be their best. Our approach to wellbeing is holistic, recognising that everyone's journey is unique and shaped by a range of physical, mental, emotional, and financial factors.

To support this, we offer a variety of initiatives designed to restore balance and enhance overall wellbeing. Our Employee Assistance Program (EAP), delivered by an independent provider, continues to offer free, confidential counselling services, including access to financial coaching for those experiencing or anticipating financial challenges.

During Wellbeing Month in September, we partnered with external experts to deliver a series of webinars focused on personal wellbeing. Topics included Managing Full Plates, Being Kinder to Ourselves, and Men's and Women's Health sessions, providing practical strategies to help employees.

Our Lifestyle Leave Policy allows our Australian, New Zealand and Philippines employees to purchase 10 days leave in addition to their existing entitlements. This initiative allows employees to prioritise their wellbeing, while offering greater flexibility in managing their personal and professional lives.

Our global Wellness Committee, made up of passionate employee volunteers, continues to champion wellbeing initiatives and drive engagement across the organisation.

To further support mental health, we trained accredited Mental Health First Aiders in each location. These individuals, certified by external organisations, serve as first responders during mental health emergencies, complementing our existing first aid support.

Resilience training has become a core component of our onboarding programs, including Get Set and Launch Academy, equipping new starters with tools to manage stress and build emotional resilience.

In the last year, 505 employees have completed resilience training.

Our WHS performance	2025	2024	2023
Injuries per 100 employees	0.5	0.4	0.5

Continuous improvement

We remain committed to building a strong safety culture that reflects the right of all our people to work in an environment that is free from unlawful workplace conduct, such as discrimination, harassment, bullying and victimisation.

Our Work Health and Safety (WHS) Policy is accessible to all staff, integrated into new employee inductions and reinforced through mandatory annual refresher training. We regularly review our WHS policies and procedures to ensure alignment with current legislation and best practice, including positive duty requirements.

In FY2025, we undertook a comprehensive review of our WHS framework in response to recent legislative changes around psychological safety and psychosocial hazards. As part of this commitment, the Board recently participated in positive duty training, reinforcing leadership accountability for maintaining a respectful and safe workplace.

To proactively manage risks, we conduct regular assessments to reduce the likelihood of injuries and occupational illnesses. All incidents are logged, reported to the Board monthly, and followed by corrective actions to drive continuous improvement in health and safety outcomes.

Respect at Work

In line with new Respect at Work legislation, we partnered with an external provider to run training sessions focused on clarifying behavioural expectations and building capability to respond to inappropriate conduct. Employees were provided with practical guidance on recognising respectful and disrespectful behaviours, speaking up, and acting as upstanders.

Since the program's launch, 1,755 employees and 378 leaders have participated in the training reflecting our commitment to a safe, inclusive, and respectful workplace.

SUPPORTING OUR CUSTOMERS

Understanding our customers is fundamental to our success. Our relationships with our customers are built around respect and collaboration with the goal of providing affordable financial solutions tailored to their needs as a pathway towards mainstream financial inclusion.

We want to make it easier for our customers to do business with us and create opportunities that will ultimately allow them to participate in parts of the economy they may have been excluded from.

Customer engagement

Building strong relationships with our customers is essential to agreeing appropriate financial solutions. We take a respectful, collaborative approach to understanding each customer's unique situation and work with them to establish sustainable, realistic repayment arrangements. In FY2025, 84% of collections in Australia and New Zealand came from mutually agreed repayment plans.

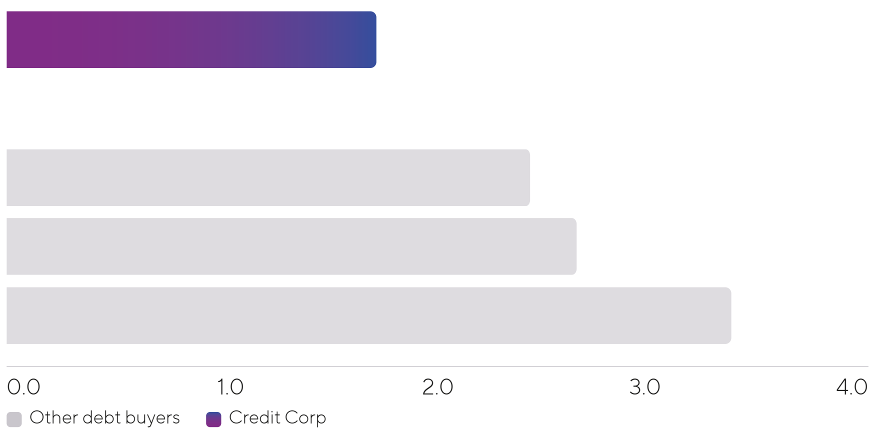
We maintain proactive controls to identify and respond to hardship, sensitive issues, or dissatisfaction, ensuring we deliver the best possible service. In addition, we have measures in place to support customers facing vulnerability, including reinforcing contact points within our business with Financial Counselling Australia (FCA) for escalation of cases their members may wish to discuss.

Lowest industry complaint rates

In Australia we maintain the lowest number of external dispute resolution (EDR) complaints per million dollars collected among larger participants in the debt buying industry, as sourced from published results by our EDR provider. Our complaint rate is 30 per cent lower than our nearest competitor.

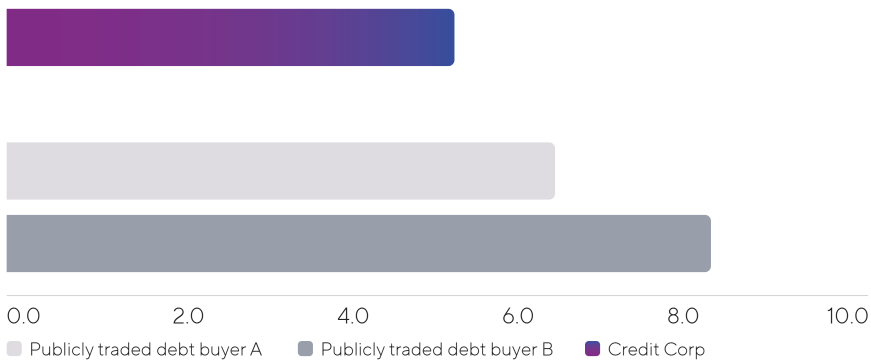
In the US, we maintain a dispute rate per million dollars collected which is significantly lower than our publicly traded debt buying competitors as reported by the federal regulator.

FY2024 Australian EDR rate[1]



Credit Corp complaint rate is **30 per cent** lower than our nearest competitor

12 months to March 2025 US dispute rate[2]



Credit Corp complaint rate is **20 per cent** lower than our nearest competitor

1. Number of complaints reported by external dispute resolution (EDR) provider (The Australian Financial Complaints Authority) for the 12-month period to June 2024 divided by total PDL collections expressed in millions of dollars
2. Complaint metrics from Consumer Financial Protection Bureau (CFPB) database for the 12 months to March 2025 divided by reported collections: (https://www.consumerfinance.gov/data-research/consumer-complaints/search/?from=0&searchField=all&searchText=&size=25&sort=created_date_desc)

Customer experience

We are continually enhancing our digital collection capabilities by integrating self-service technologies and digital customer engagement channels. Our self-service portal provides a positive customer experience, offering a range of functionalities that enable automated negotiations and the establishment of repayment arrangements 24/7.

Our digital capabilities are supported by advanced analytics to ensure our offerings and messaging are tailored to the individual circumstances of our customers. Rather than relying solely on one channel, we adopt a holistic approach to our collection's strategy, combining advanced digital capabilities with the expertise of our highly trained collections teams.

We consistently monitor customer interactions using some of the latest technologies to improve the customer experience. We utilise speech analytics to review calls for respectful engagement, conversation sentiment, and hardship, identifying exceptions for targeted auditing and intervention. Using data this way supports our quality assurance process, allows for timely interventions, and identifies areas for improvement and training in near real time.

AI technology

We are actively assessing a broad range of opportunities to apply Artificial Intelligence (AI), including Generative AI, across our operations. Our aim is to use these technologies to enhance customer experience through more personalised, responsive, and seamless interactions, while also improving operational efficiency and increasing the overall effectiveness of our collections and customer engagement workflows.

A dedicated AI team, established in 2024, is leading the development, deployment, and scaling of AI initiatives across the business. Their focus is on attempting to embed AI into core operational processes – such as customer contact strategies, agent support, and quality assurance – to deliver measurable improvements in recovery outcomes, reduce servicing costs, and support more timely and informed decision-making.

As we continue to build these capabilities, our objective is to contribute meaningfully to long-term value creation and competitive advantage in our core markets.

Central to this approach is the consideration of the safe and secure deployment of AI across the organisation. Refer to page 33 for information on responsible use of AI.

By continually leveraging innovative technology, we aim to make it easier for customers to receive the assistance they need, ultimately maximising their experience.

Improving accessibility

We aim to ensure all customers can communicate and transact with us in ways that are convenient and accessible to them. To support this, we have invested in technology that accommodates specific accessibility needs.

Our Self-Service Area (SSA) allows customers to negotiate repayments online at their convenience, with live chat support, offering practical solutions for those who are hearing impaired.

We've also embedded enhanced accessibility features across our website and SSA, including adjustable contrast, font and cursor sizes, dyslexia-friendly fonts, and the ability to pause animations to support users with ADHD. Page readers are available in over 50 languages, and users can select from tailored accessibility profiles, including motor impaired, blind, colour blind, dyslexia, visually impaired, cognitive and learning, seizure and epileptic, and ADHD.

WE HAVE 2.9M CUSTOMERS GLOBALLY

SUPPORTING OUR CUSTOMERS

Customer advocacy

We work closely with financial counsellors and consumer advocates to develop tailored responses that reflect each customer's unique situation. A dedicated escalation point through our Customer Experience function ensures financial counsellors can easily raise concerns and collaborate with us to support vulnerable customers.

We recognise the important role financial counsellors play and have proudly sponsored their conferences for many years.

In FY2025, we sponsored and attended the national conference in Adelaide, state conferences in New South Wales, Victoria, Queensland, South Australia, Western Australia, and a regional forum in Newman, Western Australia.

We also visited financial counsellors in regional areas including Albury, Bendigo, Benella in Victoria, and Artarmon and Granville in Sydney, as well as conducted virtual meetings with New Zealand financial mentors and New South Wales financial counsellors specialising in supporting survivors of family violence.

These face-to-face and virtual engagements are invaluable in enhancing our understanding of local challenges, such as rising living costs, employment issues, and extreme weather events, and help us refine our approach to hardship and vulnerability.

All frontline operations staff are trained to identify and respond to financial hardship, whether raised by a customer or financial counsellor, and are empowered to apply appropriate forbearance at the first point of contact. We provide training on respectful engagement and understanding customer circumstances, including family and domestic violence, to help our people recognise issues that may be affecting our customers and develop tailored solutions to meet their individual needs.

Rank the Banks survey

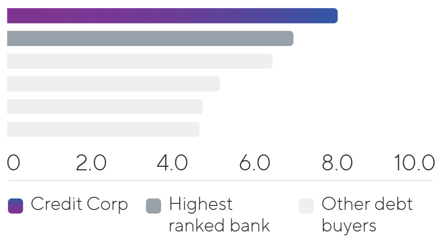
In December 2023, Financial Counselling Australia released its Rank the Banks survey. The survey asked over 400 members how well they felt the banking industry and other lenders were responding to customers in financial hardship.

For the second consecutive survey, Credit Corp was recognised as having the highest ranked response to financial hardship among all financial services providers in Australia. Our score of 8.1 out of 10 marks an improvement from our 2019 score of 7.8 out of 10.

We remain committed to continually enhancing our hardship practices and maintaining respectful interactions with customers each day.

Financial Counselling Australia's Rank the Banks survey ranked Credit Corp's consumer hardship response #1 with a score of 8/10. This was the highest score achieved by any financial services provider.

Rating of Banks and Debt Buyers by Financial Counsellors



Jan Pentland scholarship

For the last ten years, Credit Corp has granted an annual scholarship through the Jan Pentland Foundation, aimed at providing an opportunity for a recipient in the not-for-profit sector to gain their Diploma in Financial Counselling.

The Foundation honours Jan Pentland, who championed the cause for financial counselling and campaigned for a better deal for people on low incomes or who were vulnerable.

The 2025 scholarship winner was announced at the FCA National Conference in May. This year's recipient, Angela, is based in regional Victoria and impressed us with her passion for becoming a financial counsellor:

"Becoming a financial counsellor has always been a dream of mine and the financial assistance will give me an opportunity to immerse myself in my studies and complete the 220 hours of work placement for my Diploma.

My aspiration is to work for a not-for-profit financial counselling group focusing on rural small businesses or individuals. I am currently helping my brother run his small business and can see the need for better financial literacy and advocacy for small businesses, individuals and families who can't find their way out of their financial situation. The support and understanding a counsellor can offer for people is imperative to their wellbeing of self and their business, and I feel like this is an area where I will be able to make a real difference."

In addition, we granted a scholarship to an Aboriginal and Torres Strait Islander applicant in line with our RAP commitments. Find out more on page 25.

1. Financial Counselling Australia: Rank the Banks (and Other Lenders and Debt Collectors) Report 2023. See https://www.financialcounsellingaustralia.org.au/docs/rank-the-banks-and-other-lenders-report-2023/

Consumer lending

Aligned with our purpose, we recognise that many in the community face barriers to accessing credit. Our customers are often excluded from mainstream finance or limited to borrowing alternatives that are significantly more expensive.

Technological efficiency and a low-cost structure allows us to offer customers some of the most affordable loan products in the credit-impaired segment. Our brands include Wallet Wizard, CarStart, and Wizit.

Wallet Wizard, our flagship cash loan product, recently celebrated its 10-year milestone. In a competitive financial landscape, this reflects the credibility and customer confidence it has earned over time. Wallet Wizard remains one of the lowest-cost, most flexible, and most responsible consumer loan options available for people with limited borrowing alternatives – up to 76% cheaper than competitor products.[1]

Responsible lending

We are committed to responsible lending and hold an Australian Credit Licence, complying with all relevant laws and regulations, including responsible lending and design and distribution obligations.

Our financial capacity assessments are supported by automated analysis of verified customer data, including income and expenses. Any inconsistencies are resolved through direct discussion with applicants and further substantiation where needed.

The Target Market Determination guides the design and distribution of our products, and forms part of our lending assessment criteria. We regularly review product performance and distribution to ensure the loans meet the likely needs, objectives, and financial situations of our target market.

Our flagship loan product
76% cheaper than competitor products.

Australian fast cash loan pricing[1]

Credit Corp	$141
A typical competitor	$600

1. Total interest and fees based on a $1,500 loan over nine fortnights.
Reference: https://www.walletwizard.com.au/compare-us

Measuring our customers' experience

We aim to deliver the best outcomes for our customers and actively seek feedback to improve their experience. When issues arise, we focus on understanding the underlying cause and making meaningful improvements.

Net Promoter Score (NPS) is a key measure of customer experience, capturing feedback from a broad range of customers – including new, returning, approved, declined, and those who have withdrawn or let their application expire. By subtracting detractors from promoters, NPS provides a clear view of overall customer sentiment and helps guide our continuous improvement efforts.

Our NPS of 29[2] represents an 8-point improvement on the prior year.

Customer satisfaction with Wallet Wizard

Wallet Wizard was a 2025 ProductReview.com.au Award Winner.

These annual awards recognise products and services that consistently receive high ratings by the ProductReview.com.au community, achieving an average rating of at least 4.0 stars over the past year.

Out of 1,299 Wallet Wizard customer reviews, 81% were positive, resulting in an overall rating of 4.2 stars.

This recognition is particularly meaningful as it reflects genuine customer satisfaction and reinforces the credibility Wallet Wizard has built over the past decade.

1. https://www.walletwizard.com.au/compare-us
2. The NPS score is measured with a single-question survey and reported with a number ranging from -100 to +100, where a higher score is desirable.

$1.73B
in face value
of receivables in ongoing payment arrangements

$13.5B
in face value
of receivables globally

29 NPS
Lending customers
(+8 vs PCP)

215K
Lending customers

GOOD BUSINESS PRACTICE

Good governance underpins our culture and is essential in achieving our strategic goals.

Risk governance

Effective risk management is an integral element in achieving our strategic objectives. Information on the Group's management of risk is provided in the Corporate Governance Statement, on page 54.

Managing our supply chain

We work with over 1,000 Australian and international suppliers, and during the year procured goods and services worth more than $112 million to support our global operations. It is important we fulfil our responsibilities to those businesses as well as manage potential risks.

We aim to support small business suppliers by paying invoices within 30 days and in line with our contractual arrangements with them.

Through our Supplier Code of Conduct we share our values and commitments with our suppliers, and clearly articulate the standards of conduct we expect suppliers to adhere to within their operations and supply chains. The Code covers areas such as data security and privacy, human rights, environmental impact and conflicts of interest. We require suppliers to acknowledge this code as part of their contractual agreement with us.

We recently updated our Whistleblower Policy to reflect the addition of an external service, Your Call, which supports employees and suppliers to raise any concerns safely and anonymously if needed.

View our Supplier Code of Conduct and Group Whistleblower Policy

Our approach to human rights and modern slavery

We recognise that human rights are universal and acknowledge that our role in respecting and promoting the fundamental human rights of our people, suppliers, customers and the communities impacted by our operations and supply chain is an important one.

Credit Corp commits to the principles of the United Nations Global Compact on human rights, labour standards and anti-corruption, as well as local labour standards wherever we operate.

We commit to fair pay and working conditions in keeping with, or more than, the minimum standards required in each country in which we operate.

We respect our employees and do not discriminate against any attribute protected by law, including freedom of association.

Minimising the risks of modern slavery

We have no tolerance for slavery of any kind.

Whether in our operations or our supply chain, we are committed to taking all necessary steps to operate our business in an ethical and responsible manner, and to mitigate the risk of modern slavery and human trafficking.

We published our fifth Modern Slavery and Human Trafficking Statement in December 2024.

This was prepared in consultation with our Modern Slavery Working Group.

Read our Modern Slavery Statement in line with the Modern Slavery Act 2018 (Cth)

Safeguarding information – privacy and data security

Protecting the personal data of our customers and employees, along with our confidential business information, is a priority. We maintain robust privacy policies, continuously enhance our systems, and hold ISO 9001 (quality management) and ISO 27001 (information security) certifications.

Our approach to identifying data security risks and remediating any vulnerabilities includes regular internal and external penetration testing, 24/7 monitoring, and strong encryption and access controls, including mandatory multi-factor authentication. We also assess third-party suppliers through rigorous security and privacy evaluations to mitigate external risks.

Our data security and privacy controls are regularly audited by clients, and we continually align with evolving industry best practices.

Training and awareness

Our people play a vital role in safeguarding information. All new operations staff complete comprehensive induction training, followed by monthly compliance refreshers. We also maintain an Information Security Policy and an incident response framework to ensure preparedness.

The Credit Corp Group Privacy Policy details the types of information we may collect, how we use it, who we may share it with, as well as how we store and secure personal information. We also have processes in place to enable individuals to exercise their privacy rights as set out in the *Privacy Act 1988*.

We prioritise staff training on secure information handling practices, with mandatory training conducted annually.

View our Privacy Policy

Cybersecurity awareness and testing

Safeguarding our customers' personal information through strong cybersecurity has never been more important. We have an obligation to keep customer and sensitive information protected, and are dedicated to keeping our systems safe, sound and secure.

WE HAVE HAD NO NOTIFIABLE PRIVACY BREACHES IN THE PAST 12 MONTHS

Our Chief Information Officer is responsible for managing cybersecurity risk, developing and implementing plans, and reporting to the Board on a regular basis.

We align with ISO 27001:2022 Information Security Standard, National Institute of Standards and Technology (NIST) Cybersecurity Framework and the Open Web Application Security Project (OWASP).

To stay ahead of evolving cyber threats, Credit Corp continues to invest in robust cybersecurity controls and actively monitors for risks that could affect our infrastructure, data security, and customer privacy. We invest in people, processes, and technology to strengthen our defence against cyber attacks, with a focus on maturing our resilience and recovery capabilities to minimise the potential impact of a significant cyber event.

We regularly conduct simulation exercises to strengthen our response and recovery capabilities. In 2024, a cybersecurity desktop scenario exercise was held with the Senior Management Team and reviewed by the Board. The exercise helped identify system and process improvements to enhance our cybersecurity capabilities and better manage related risks. Scenario exercises are conducted annually with an external security firm, with the next scheduled for later in 2025.

We constantly monitor the health of our technology systems and perform security risk reviews, threat monitoring, and business continuity planning for a range of disruption scenarios. Annual testing of our Disaster Recovery and Business Continuity Plans is undertaken to assess the strength of our recovery capabilities in managing any risks or threats.

We have engaged a third-party cybersecurity specialist to carry out an incident preparedness assessment to assess our controls and identify areas for improvement. They will also be on hand to assist with forensic investigations and respond to any cyber incidents, should the need arise. Additionally, we undertake 24/7 dark web monitoring to help mitigate fraud risk for our customers.

Employee awareness

We run ongoing cybersecurity awareness campaigns, including during Cybersecurity Awareness Month, to highlight employees' critical role in protecting data.

These campaigns cover key threats such as phishing, business email compromise, and incident response, along with practical tips.

Regular simulated phishing tests are conducted, with automatic training modules assigned to employees who fail a simulation. Our mandatory annual training also includes information security awareness to help staff stay vigilant.

Each initiative is designed to equip employees with the knowledge required to identify and respond to cybersecurity threats at all levels of the business, to ensure our processes are robust and our systems remain secure.

Combating financial crime

Credit Corp is committed to detecting, deterring, and disrupting money laundering, terrorism financing, and other serious financial crimes. We operate in compliance with applicable laws and regulations, maintaining our reputation as an industry compliance leader.

Our AML/CTF Group Statement outlines our core principles for identifying, mitigating and managing the risk that our products or services may be used to facilitate money laundering or terrorism financing.

View our AML/CTF Statement

Anti-bribery and corruption

Credit Corp has no tolerance for any form of bribery or corruption.

Our suite of anti-bribery and corruption policies is underpinned by our corporate values – doing the right thing, being open and honest and making it happen – and includes the following:

- Employee Code of Conduct
- Gifts and Entertainment Group Policy
- Securities Trading Policy
- Credit Corp Group Whistleblower Policy
- Supplier Code of Conduct
- External Auditor Policy
- Conflicts of Interest Policy

In FY2025, our secure email gateway successfully blocked 62,278 phishing emails, reinforcing our commitment to safeguarding against cyber threats.

Position on political donations and industry associations

We belong to a number of industry associations as part of our normal course of business. We appreciate the opportunity to share perspectives and gain valuable insights from these groups in ways that are lawful and not anti-competitive.

While we do not make political donations, we may from time to time pay to attend political events aimed at the business community. In 2025, we did not participate in any such events and did not contribute to any political party in Australia.

Using AI responsibly

Credit Corp is committed to the responsible and ethical use of AI. Our AI initiatives are designed to improve customer experience, operational efficiency, and compliance outcomes.

We apply a principles-based approach to the design, development, and deployment of AI, aligned with our values and supported by our Artificial Intelligence Compliance and Governance Policy. This includes human-in-the-loop processes, supplier oversight, and ongoing model monitoring to ensure transparency, fairness, and regulatory compliance.

View our Group Code of AI Ethics

Our approach to tax

We recognise the important contribution taxes make to support government assets and services. Our approach to managing our tax affairs is in accordance with Credit Corp's values and strategy. We seek to comply with prevailing tax laws in all jurisdictions that we operate in, and to maintain transparent and collaborative relationships with tax authorities.

REDUCING OUR ENVIRONMENTAL IMPACT

As a services and technology-based business, we understand the importance of recognising how environmental issues can impact our operations and how our activities may affect the environment. This awareness guides our efforts to drive positive change.

Our Group Environmental Policy reflects this commitment by outlining our approach to reducing our environmental impact.

View our
Group Environmental Policy

Progress and priorities

The table below summarises our progress to date and outlines our key priorities as we continue to strengthen our data collection, policies, and practices. It also highlights our preparations for compliance with the Australian Accounting Standards Board S2 (AASB S2) Climate-related Disclosures Standard, which we will report against for the first time in FY2026.

FY2024

- Completed a detailed review of the International Sustainability Standards Board's (ISSB) International Financial Reporting Standard, IFRS S2 climate-related disclosure requirements
- Completed a benchmarking assessment of our company position and climate risks and opportunities to inform a potential Climate Strategy in FY2025
- Continued working to improve our data collection systems for reporting Scope 2 emissions for our overseas sites and calculation of Scope 3 emissions for all operations
- Looked at ways to improve recycling systems at our sites to reduce waste to landfill
- Reviewed our procurement policy to include principles around minimising environmental impact through sustainable procurement practices as well as social aspects such as opportunities for Indigenous businesses
- Reviewed our travel policy to consider opportunities to reduce our environmental impact

FY2025

- Completed a gap analysis with an external consultant and developed a three-to-five year roadmap for compliance with the upcoming climate-related disclosure requirements
- The ESG Working Group completed an assessment of climate-related risks and opportunities. Initial discussions were held to prepare for climate scenario analysis
- Aligned the structure of the environmental section of this report with AASB S2 requirements, initiating a phased approach to implementation
- Improved our data collection systems for reporting of Scope 2 emissions for our overseas sites
- Finalised revisions to our procurement policy to incorporate principles addressing environmental and social considerations

Priorities for FY2026

- Continue advancing environmental initiatives in line with our roadmap, including validating identified climate-related risks and opportunities and conducting scenario analysis. This will help assess financial materiality and identify any potential impacts on our business or climate strategy
- Continue developing environmental and data management systems, particularly for Scope 3 emissions, and consider emissions reduction opportunities
- Trial and potentially expand daylight harvesting in our Salt Lake City office to reduce energy use for lighting
- Finalise the update of our travel policy
- Continue to improve recycling systems at our sites to reduce waste to landfill

Completed Ongoing Underway

Governance

The Board holds overarching responsibility for environmental and climate-related risks and delegates oversight to the Audit and Risk Committee, which manages these risks alongside other enterprise-wide risks. Further detail on the Group's risk management approach is available in the Corporate Governance Statement on page 54.

Credit Corp's Group Environmental Policy affirms our commitment to reducing our environmental impact. As outlined in our Sustainability Framework on page 19, the ESG Working Group reports to the Board at least three times a year. These updates cover risk and opportunity assessments, performance tracking, and reporting enhancements. This structure ensures environmental and climate-related risks can be raised directly with the CEO and Board, either through scheduled updates or as needed.

In FY2025, the Board participated in training led by an external consultant on emerging ESG trends, including the AASB S2 Climate-related Disclosures Standard, which Credit Corp will begin reporting against in FY2026.

Climate risk management and strategic considerations

Climate-related risks are managed in accordance with our enterprise-wide Risk Management Framework, as outlined on page 54. This governs the identification and oversight of a broad range of strategic, financial and operational risks, including those associated with climate change.

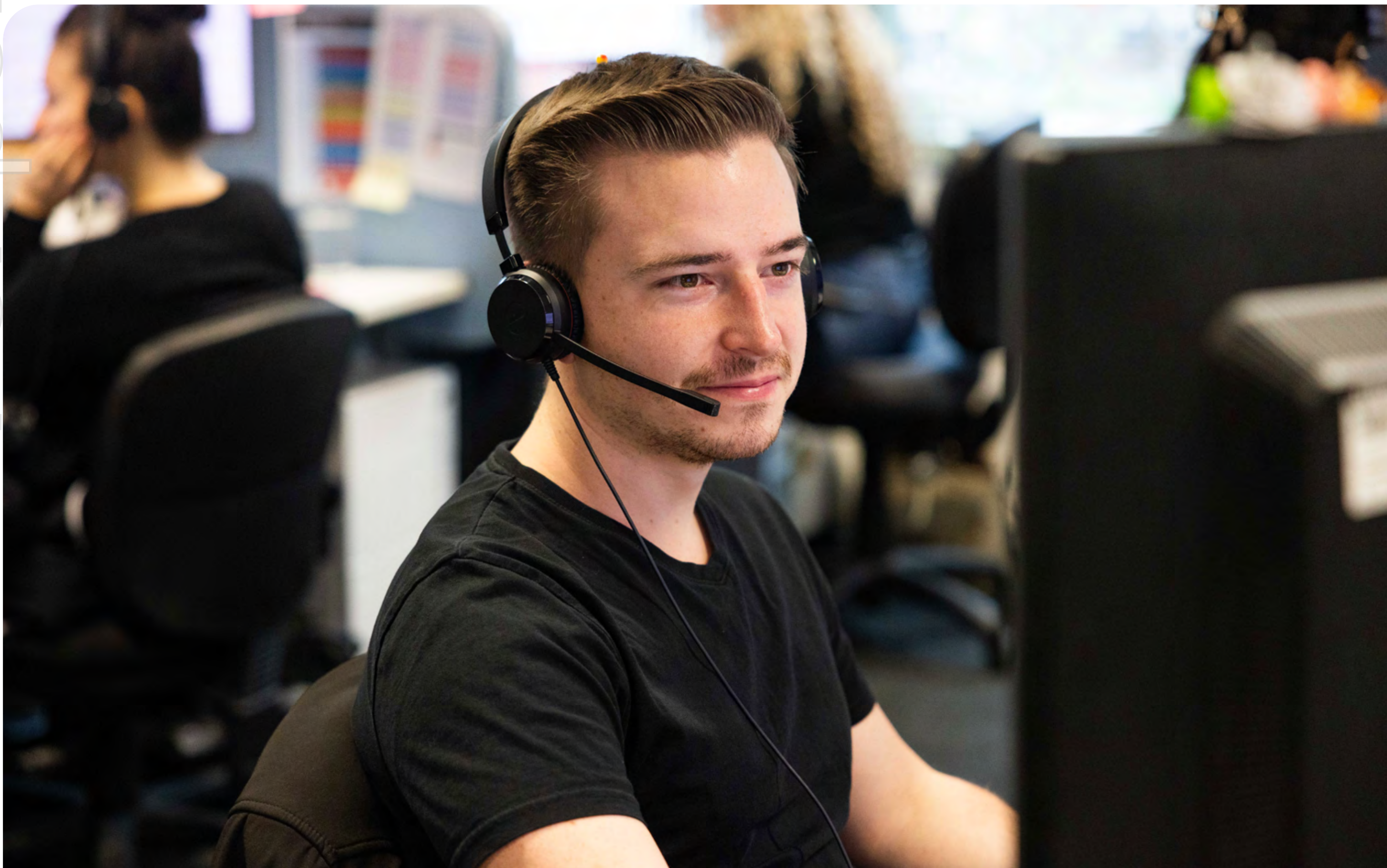
In FY2025, to prepare for compliance with the AASB S2 Climate-related Disclosures Standard, we engaged external consultants to help identify climate-related transition and physical risks and opportunities that could reasonably be expected to impact the Company's prospects.

The ESG Working Group assessed and rated these risks using both qualitative and quantitative criteria to evaluate their likelihood and potential impact. The assessments were reviewed by the Head of Risk, the CFO and the CEO, and the Board was briefed on the findings. In line with our standardised risk assessment process, the risks were prioritised based on their significance to Credit Corp and added to the Group Risk Register.

Examples of risks identified include potential customer hardship caused by extreme weather events or long-term changes in weather patterns, the possibility of a future carbon tax or shifts in customer demand for different types of vehicles. Opportunities may include energy efficiency initiatives and consideration of additional product offerings.

In FY2026, we will undertake climate scenario analysis to assess the financial materiality of climate-related risks and opportunities. This will help us understand their potential impact on our business strategy, long-term planning, and risk management.

Climate-related risks and opportunities will be reviewed annually, incorporating any new data or modelling as it becomes available.



REDUCING OUR ENVIRONMENTAL IMPACT

Metrics and targets

Scope 1 and 2 Greenhouse Gas Emissions

Our Scope 1 emissions relate to fugitive emissions of Kyoto-listed refrigerant gases from fridges, vending machines and air conditioning units within our operational control. Up until FY2024, Scope 1 emissions also included fuel use by the Radio Rentals fleet, however this fleet has since been phased out due to our changing business model.

Our Scope 2 emissions relate to electricity purchased for our offices, with emissions calculated based on kWh energy use stated in electricity or landlord invoices or as read on newly installed sub-meters in our Seattle and Salt Lake City sites.

For FY2025 we are reporting our global Scope 1 and 2 emissions for the first time. We have included global emissions in the table below alongside Australian emissions from this year and as reported in previous years for comparative purposes.

Emissions (tonnes CO2-e)	FY2025 Global	FY2025 Australia	FY2024 Australia	FY2023 Australia
Scope 1 emissions				
Fleet fuels	N/A	N/A	36	195
Refrigerants	13	13	13	18
Total Scope 1 emissions	**13**	**13**	**49**	**213**
Scope 2 emissions				
Electricity – Location-based approach[1]	626	407	617	559
Total emissions	**639**	**420**	**666**	**772**
Electricity – Market-based approach[2]	719	501	609	548
Total emissions	**732**	**514**	**658**	**761**

Conversion factors:

1. The location-based method reflects a company's electricity emissions in the context of its location. It calculates the emissions from a company's electricity consumption, reflecting the emissions intensity of electricity generation within the state or territory where it operates.
2. The market-based method reflects a company's electricity emissions in the context of its investments in different electricity products and markets. This includes voluntary purchases of renewable electricity and mandatory schemes like the Large-scale Renewable Energy Target. The market-based method assigns an emissions factor of zero for a company's investments in renewable electricity and uses a national residual mix factor to calculate emissions from any remaining electricity consumption.
   Source: Australian National Greenhouse Accounts Factors (dcceew.gov.au).

Australian location-based emissions have reduced by 34 per cent in FY2025 due to:

- the consolidation of our Sydney head office onto one floor by December 2023, which reduced Australia's Scope 1 and 2 emissions in FY2025 compared to FY2024
- improved kWh measurement by our electricity providers, using actual meter readings rather than estimates
- the decreasing carbon intensity of the Australian electricity grid, reflected in reduced location-based emission factors for all Australian states, and a decreased market-based emission factor for Australia as a whole.

Scope 1 and 2 emissions for each country of operation are shown in the table below:

	FY2025				
Emissions (tonnes CO2-e)	Australia	New Zealand	Philippines	United States	Total
Scope 1 emissions					
Refrigerants[1]	13	–	–	–	13
Total Scope 1 emissions	**13**	**–**	**–**	**–**	**13**
Scope 2 emissions					
Electricity – Location-based approach	407	7	136[2]	76	626
Total emissions	**420**	**7**	**136**	**76**	**639**
Electricity – Market-based approach[2]	501	8	136	74	719
Total emissions	**514**	**8**	**136**	**74**	**732**

1. Refrigerant gases for fridges in New Zealand, the Philippines and United States, and fire extinguishers within operational control in the Philippines, are low-emission gases not listed under the Kyoto Protocol and are therefore not required to be included in reporting above.
2. A market-based emissions factor was not available for the Philippines, and the most recent location-based emission factor available for the Philippines is dated 2017. This location-based factor has been used for both calculations, and a 5% uplift included in this and all other Scope 2 calculations to allow for any uncertainty.

Scope 3 Greenhouse Gas Emissions

Our Scope 3 emissions comprise indirect emissions from our suppliers, such as professional services (accounting, legal), mail house, air travel and waste management providers, and account for a significant proportion of our total footprint.

We continue to review Scope 3 emissions for our internal reference and in readiness for alignment with the AASB S2 requirement to report Scope 3 emissions in FY2027. Measurement is conducted in line with the *GHG Protocol Corporate Value Chain (Scope 3) Standard 2011*, based on financial spend in various service categories, along with modelled data for aspects such as working from home, business travel, staff commuting, waste and recycling using emissions factors and models from government sources as required.

Reporting methodology for CO2e emissions

We use the World Business Council for Sustainable Development *GHG Protocol Corporate Standard 2004* to guide our reporting of carbon dioxide equivalent (CO2e) emissions.

Where we have operational control, we include emissions from energy use as well as fugitive emissions from on-site refrigerators, vending machines and air conditioning units.

All seven greenhouse gases, carbon dioxide (CO2), methane (CH4), nitrous oxide (N2), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3) are reported as CO2e (carbon dioxide equivalents), with international and local emissions factors from government sources used as required.

Emission reduction activities

Scope 1

Scope 1 emissions have significantly reduced since FY2024, with the phase out of the Radio Rentals fleet. Our remaining emissions for Scope 1 are small and are limited to those Kyoto-listed refrigerant gases in our operational control, as mentioned on page 36. Other equipment within our operational control, such as fire extinguishers in our Philippines office, contain gases with low global warming potential which are not required to be reported. As a result, further Scope 1 reduction opportunities are limited at this time.

Scope 2

We continue to implement energy-saving initiatives in some of our Australian offices, with timers on air conditioning units, TVs and main display screens and LED / T5 lighting with proximity sensors in offices to minimise energy use. Our Sydney head office is in a building with a 5.5-star NABERS energy rating and 4-star NABERS water rating.

In FY2026, we will commence trialling daylight harvesting in our Salt Lake City office in the US, with sensor lights which automatically dim when there is adequate daylight, thereby reducing energy use.

To further reduce our Scope 2 emissions, we will support renewable energy by purchasing GreenPower for most Australian offices in FY2026.

Scope 3

We continue to seek opportunities to reduce indirect carbon emissions through our supply chain, especially through our procurement and travel policies, choice of off-site data centres, and our waste reduction and recycling initiatives.

Procurement: In FY2025, we updated our procurement policy to more clearly incorporate environmental and social considerations, prioritising suppliers that demonstrate a positive social impact and environmentally sustainable practices, where their offerings are otherwise competitive and meet our needs.

Data centres: Our two data centres in Sydney each have a power usage effectiveness (PUE)[1] rating of 1.45 and 1.64, while our Brisbane data centre has a PUE of 1.3. Our data centre in Utah has a PUE rating of 1.45, while our Denver data centre has a PUE of 1.5.

Travel: Our travel policy includes limiting the use of business class air travel (which has a larger carbon footprint than economy travel) and encouraging the use of web conferencing wherever practical. Our continued hybrid working arrangements, with most Australian teams working from home two to three days per week (varying between department and location) also reduce greenhouse gas emissions from staff commuting as well as resource consumption within the office.

Waste: Our Sydney head office building continues to provide best-practice recycling for food organics, paper and cardboard, toner cartridges, disposable coffee cups and commingled items.

To reduce paper use, our offices have printers set to double-sided printing, and a security code needs to be entered at the printer to release the print job, reducing paper use and improving security.

Our computers, phones and network equipment are collected to be recycled, repurposed or destroyed either by ShredX in Australia or through tenanted building e-waste recycling programs.

1. PUE is a metric used to assess the energy efficiency of a data centre and is calculated by dividing the total energy consumed by data centre by the IT equipment within the facility. A lower PUE indicates higher efficiency, with an ideal PUE being 1.0, where all energy goes directly to IT equipment.

OUR SUSTAINABILITY PERFORMANCE

This table summarises the metrics in line with our Sustainability Framework.

Metric	Unit	2025	2024	2023
Commitment to our people				
Total employees per location (FTE number)	#	**2,065**	**2,231**	**2,261**
Australia		1,082	1,229	1,267
New Zealand		97	89	85
Philippines		507	480	456
United States of America		379	433	453
Total Headcount #	#	**2,149**	**2,311**	**2,378**
Australia		1,154	1,287	1,374
New Zealand		100	92	93
Philippines		513	491	451
United States of America		382	441	460
Employment type (headcount)	%			
Full- time		92.7	91.4	91
Part-time		6.8	8.2	8.6
Casual		0.5	0.4	0.4
Safety and Wellbeing	#			
Injuries per 100 employees		0.5	0.4	0.5
Work-related fatalities		–	–	–
Parental leave	#			
Employees who have accessed parental leave:				
Female		23	28	35
Male		4	8	12
Employees still employed 12 months after returning from parental leave:				
Female		13	27	21
Male		3	16	7
Employee Training	#			
Total training hours:		**65,800**	**72,000**	**68,400**
Leadership levels		3,100	1,500	3,789
Frontline employees		62,700	70,500	64,611
Average hours per FTE		32	32	30
Gender Diversity	%			
Women in workforce		60	61	62
Women in all management roles		56	57	55
Women in frontline management roles		62	62	59
Women in top management roles		42	29	29
Women in management roles in revenue-generating functions		60	60	57
Women in STEM-related roles		32	31	33
Female directors on Board		38	29	38
Age diversity	%			
< 30 years old		33	36	35
30-50 years old		54	53	54
> 50 years old		13	11	11

Metric	Unit	2025	2024	2023
Commitment to our people				
Tenure Split	%			
0-5 years		61.8	63.0	61.6
6-10 years		22.9	22.5	24.1
11-15 years		10.2	9.8	9.4
16-20 years		3.6	3.2	3.4
21+ years		1.5	1.5	1.5
Hires and internal candidates				
Leadership positions filled by internal candidates	%	81	94	95
Internal promotions	#	103	151	253
Flexible working	#			
Employees working flexibly (approved arrangements)		404	377	258
Employees with caring responsibilities		195	200	120
Credit Corp Indigenous workforce	%			
Represents the proportion of Australian employees who have indicated they most strongly identify with Australian Aboriginal and/or Torres Strait Islander ancestry.[1]		0.84	1.2	0.9

1. Disclosure is voluntary and indicative only

Metric	Unit	2025	2024	2023
Supporting our customers				
Net Promoter Score – Wallet Wizard	#	29	21	21
Complaint rate[1]				
Australia – EDR		1.7	1.6	1.2
USA – Federal regulator		5.4	1.6	0.9

1. Refer to page 28 for information on the calculation of complaint rates

Metric	Unit	2025	2024	2023
Reducing our environmental impact				

Scope 1 and 2 emissions data is provided on page 36.

OUR SUSTAINABILITY PERFORMANCE

Assessing our performance

We benchmark our progress as we strive to deliver better economic, social and environmental outcomes. We take part in a range of sustainability indices and surveys, including:

Morgan Stanley Capital International (MSCI):

In October 2024, Credit Corp Group received a rating of "AA" (on a scale of AAA-CCC) in the MSCI ESG Ratings Assessment, unchanged from the year before.

THE USE BY CREDIT CORP GROUP OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF CREDIT CORP BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

Sustainalytics:

In January 2025, Credit Corp Group received an ESG Risk Rating of 20.4 and was assessed by Morningstar Sustainalytics to be at Medium Risk of experiencing material financial impacts from ESG factors. In no event this report shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

The score is out of 100, where 0 equals negligible risk and 40 or above equals severe risk.

Rated MORNINGSTAR SUSTAINALYTICS

CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE OVERVIEW

Credit Corp Group Limited (the Company) and its subsidiaries (collectively, the Group) maintains governance policies and practices that provide a framework for and guide decision-making to meet stakeholder expectations of sound corporate governance, acknowledging Credit Corp's responsibilities to its shareholders, creditors, clients, customers, employees and the communities in which it operates.

The Group's corporate governance practices comply with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council.

Our purpose is to empower customers by providing genuine and affordable solutions as a pathway to increased financial inclusion. Our objective is to be the leading global provider of responsible financial services in the credit-impaired consumer segment.

Our business demands high standards of governance and control. Financial services have become a basic need in modern economies and the sector is heavily scrutinised. In our segment of the market we are more likely to encounter consumers suffering from different forms of hardship and vulnerability. Mitigating the risk associated with working with such customers requires a strong control framework overseen by the Group's Board.

Credit Corp has a positive governance culture supported by its values of discipline, accountability and transparency. Discipline involves the adherence to established standards and controls. Accountability ensures that targets for stakeholder outcomes are set and achieved to deliver continuous improvement. Transparency keeps stakeholders informed of all material aspects of performance and promotes the timely recognition of opportunities for improvement.

Our corporate governance practices also reflect these values.

This statement relates to the financial year ended 30 June 2025, and is current as at 5 August 2025. This statement has been approved by the Board.

THE BOARD

Our Board is a strong, diverse team, which enables it to guide the strategic management of the Company and ensure that controls are in place to meet standards of performance set by shareholders, clients and the community.

Pictured above from Left to Right: Phillip Aris, James M Millar, Lyn McGrath, Thomas Beregi, Eric Dodd, Sarah Brennan, Trudy Vonhoff, and Brad Cooper.

Particulars of the skills, experience, expertise and responsibilities of the directors at the date of this report, including all directorships of other listed companies held by a director at any time in the three years immediately before 30 June 2025, and the period for which each directorship has been held, are set out in pages 42 to 43.

CORPORATE GOVERNANCE STATEMENT

BOARD OF DIRECTORS

Eric Dodd

Chair and Independent Non-Executive Director

Appointed

Appointed as a Non-Executive Director in July 2009 and Chair on 4 February 2021

Board Committees

- Member of the Audit & Risk Committee
- Member of the Remuneration & HR Committee
- Member of the Nomination Committee

Experience

Eric has more than 50 years experience in the insurance, finance, banking and healthcare sectors. Eric previously held the position of CEO of Insurance Australia Group, and Managing Director and CEO of MBF Australia Limited for a six-year period, before being appointed as Managing Director of the combined organisation when MBF merged with BUPA Australia in June 2008. Eric is also a past Managing Director and CEO of NRMA Insurance Limited, and has held a number of senior positions within the financial services industry.

Directorships of listed entities over the past three years

Nil

Other current external appointments:

Eric is Chair of First American Title Insurance Company of Australia Pty Limited and Chair of Integrity Insurance Group.

Qualifications

Eric holds a Bachelor of Economics, is a Fellow of the Institute of Chartered Accountants Australia and New Zealand, and a Fellow of the Australian Institute of Company Directors.

Interest in shares and options

6,927 ordinary shares of Credit Corp Group Limited.

Thomas Beregi

Managing Director, CEO and Company Secretary

Appointed

Appointed as Managing Director on 21 March 2023 and Company Secretary on 21 September 2007

Board Committees

- Nil

Experience

Thomas joined Credit Corp as Chief Financial Officer in September 2007, before being appointed to his current role as Chief Executive Officer in October 2008. Prior to joining Credit Corp, he was the Chief Operating Officer of real estate services firm Jones Lang LaSalle Australia. Thomas has previously held senior finance and operational positions with multinational consumer goods companies Diageo plc and PepsiCo Inc. Thomas was appointed as a Company Secretary in September 2007.

Directorships of listed entities over the past three years

Nil

Other current external appointments

Nil

Qualifications

Thomas holds a Bachelor of Economics and a Bachelor of Laws (Hons), is a Certified Practising Accountant and a Graduate Member of the Australian Institute of Company Directors.

Interest in shares and options

41,086 ordinary shares and 307,651 performance rights of Credit Corp Group Limited.

Trudy Vonhoff

Independent Non-Executive Director

Appointed

19 September 2019

Board Committees

- Chair of the Nomination Committee
- Member of the Remuneration & HR Committee

Experience

Trudy is an experienced Non-Executive Director and has over 25 years experience in retail and business banking, corporate banking, financial markets and strategy. Trudy brings to the board strong financial, risk management and governance skills. She has held executive positions with Westpac Banking Corporation and AMP Bank Limited and has led customer, finance, technology and operations businesses in a rapidly changing regulatory environment. Previous board roles include Non-Executive Director of AMP Bank Limited, Cabcharge Australia (ASX: A2B), Ruralco Holdings (ASX: RHL) and Tennis NSW.

Directorships of listed entities over the past three years

Trudy is Director and Chair of the Risk Committee for Cuscal Limited (ASX: CCL) and has served as a Director and Chair of the Audit & Risk Committee of Iress Limited (ASX: IRE) since 1 February 2020.

Other current external appointments

Trudy is a Director of Australian Cane Farms Limited and Independent Member, Nomination Committee for Tennis Australia.

Qualifications

Trudy holds a Bachelor of Business (Hons) and a Master of Business Administration, and has completed Executive Development courses at Harvard Business School. She is a Fellow of the Australian Institute of Company Directors and a Senior Fellow of FINSIA.

Interest in shares and options

16,175 ordinary shares of Credit Corp Group Limited.

Phillip Aris

Independent Non-Executive Director

Appointed

15 July 2021

Board Committees

- Chair of the Remuneration & HR Committee
- Member of the Nomination Committee

Experience

Phillip brings extensive senior executive and board experience across a range of roles within the financial services and technology sectors across Australia, the United Kingdom and Asia. Past executive roles include Head of Credit Cards for Commonwealth Bank, Chief Executive Officer of CountPlus Limited, and Regional Head of Strategy and Business Development for Thorn-EMI Asia Pacific, working across Australia, the UK and Hong Kong.

Directorships of listed entities over the past three years

Phillip was Chair of XPON Technologies Group Limited (ASX: XPN) from 16 December 2021 to 8 April 2024.

Other current external appointments

Nil

Qualifications

Phillip holds a Bachelor of Economics and a Master of Management.

Interest in shares and options

4,500 ordinary shares of Credit Corp Group Limited.

The Credit Corp Board of Directors is committed to strong Corporate Governance Policies and practices, and guides the business and affairs of the Group on behalf of shareholders.

James M Millar AM

Independent Non-Executive Director

Appointed

21 December 2021

Board Committees

- Chair of the Audit & Risk Committee

Experience

James brings extensive senior leadership experience to the Credit Corp Board from both his professional services and Non-Executive Director careers. He has had a distinguished professional services career, initially in corporate reconstruction, culminating in his role as Chief Executive Officer of the Asia Pacific region for EY and serving the firm's global operations. James has served as Chair of Fantastic Furniture Ltd, Export Finance Australia, and Forestry Corporation of NSW. He is also a former Director of Fairfax Media Ltd, Macquarie Media Ltd, Helloworld Ltd and Slater & Gordon Ltd.

Directorships of listed entities over the past three years

James was a Director of Mirvac Group (ASX: MGR) from 19 November 2009 to 31 December 2023.

Other current external appointments

Nil

Qualifications

James holds a Bachelor of Commerce, was a Fellow of the Institute of Chartered Accountants Australia and New Zealand and is a Fellow of the Australian Institute of Company Directors.

Interest in shares and option:

9,000 ordinary shares of Credit Corp Group Limited.

Lyn McGrath

Independent Non-Executive Director

Appointed

1 January 2023

Board Committees

- Member of the Audit & Risk Committee
- Member of the Nomination Committee

Experience

Lyn has had a long and successful executive career in financial services, culminating in her role as Group Executive Retail Banking at BOQ responsible for both the BOQ Retail Bank and the Virgin Money Australia Digital Bank. Prior to BOQ, Lyn was at Commonwealth Bank for almost 12 years, including Executive General Manager roles leading retail banking distribution and the wealth advice business.

Directorships of listed entities over the past three years

Lyn was a Director of Auswide Bank Ltd from 1 March 2023 to 28 February 2025.

Other current external appointments

Lyn is a Director at Heartland Bank Australia Limited, where she is also Chair of the Risk Committee, and is Chair of the Australian Digital Health Agency. Lyn is also a Director at CIMB Group Holding Berhad, a Malaysian listed bank.

Qualifications

Lyn holds a Bachelor of Arts and a Master of Business Administration. She is a Graduate of the Australian Institute of Company Directors, a Senior Fellow of FINSIA, a Vincent Fairfax Fellow in Ethical Leadership and a member of Chief Executive Women.

Interest in shares and options

Nil

Brad Cooper

Independent Non-Executive Director

Appointed

18 April 2023

Board Committees

- Member of the Audit & Risk Committee
- Member of the Remuneration & HR Committee

Experience

Brad has had a successful executive career in financial services, serving as CEO of BT Financial Group for almost a decade to 2019 and was formerly CEO of Westpac New Zealand Limited, appointed in 2007. Prior to this, Brad had a long career at the then GE Consumer Finance businesses in Australia and the UK and Ireland, becoming Managing Director of Consumer Finance in each region, as well as serving as CEO of GE Capital Money and as Chair of GE Capital Bank in the UK.

Directorships of listed entities over the past three years

Brad has served as a Director of Judo Bank (ASX: JDO) since 16 December 2024.

Other current external appointments

Brad has been Chair of the Australian and New Zealand Boards for DUAL Group since November 2024.

Qualifications

Brad has a Master of Business Administration from the Macquarie Graduate School of Management.

Interest in shares and options

Nil

Sarah Brennan

Independent Non-Executive Director

Appointed

9 September 2024

Board Committees

- Member of the Audit & Risk Committee
- Member of the Remuneration & HR Committee

Experience

Sarah has a breadth of board and executive experience in financial services. She previously held senior positions in life and wealth management at MLC, Citibank and Deutsche Bank. Sarah also co-founded a successful strategic financial services consultancy, Comparator Business Benchmarking, which was later acquired by CoreLogic.

Directorships of listed entities over the past three years

Sarah has served as a Director of Noble Oak Limited (ASX: NOL) since December 2021 and was appointed Chair in January 2025. Sarah has also served as a Director on the Board of Netwealth Group Limited (ASX: NWL) since February 2024 and Argo Global Listed Infrastructure Ltd (ASX: ALI) since July 2024.

Other current external appointments

Sarah is Chair of the Advisory Board for Investment Trends.

Qualifications

Sarah holds a Bachelor of Arts and a Graduate Management Diploma from the Australian Graduate School of Management. Sarah is a Graduate Member of the Australian Institute of Company Directors, a member of Chief Executive Women and is a Fellow of the Financial Planning Association of Australia.

Interest in shares and options

3,720 ordinary shares of Credit Corp Group Limited.

CORPORATE GOVERNANCE STATEMENT

SENIOR MANAGEMENT TEAM

Matt Angell
President, Credit Corp USA

19 YEARS WITH CREDIT CORP

Priorities

Matt is responsible for the performance of Credit Corp USA including achieving operational performance objectives, managing market and client interactions, overseeing all back office functions and delivering on business improvement initiatives. He is committed to growing the contribution of the US business to Credit Corp and achieving the Group's objectives for this key strategic priority.

Experience

Matt has over 25 years of management experience. He spent 17 years as Credit Corp's Chief Operating Officer before relocating to the USA in 2024. Prior to joining Credit Corp he ran software development and consulting teams in Australia and the USA.

Matt holds a Bachelor of Engineering and is a Graduate Member of the Australian Institute of Company Directors.

Mitch Symes
Chief Operating Officer, ANZ

6 YEARS WITH CREDIT CORP

Priorities

Mitch is responsible for oversight of the revenue generating businesses of Credit Corp across Australia and New Zealand. He is committed to delivering on the revenue and profit objectives of the Group each year, whilst also overseeing the execution of strategic priorities that will drive growth into the future.

Experience

Mitch has over 20 years experience leading businesses in the credit-impaired consumer segment. He joined Credit Corp in 2019 as Head of Product and Digital Operations before being promoted to the role of Chief Operating Officer for Australia and New Zealand in 2023. Prior to joining Credit Corp, Mitch held executive positions in several high-growth financial services organisations.

Mitch holds a Master of Applied Finance, a Bachelor of Business and Commerce and a Diploma of Financial Services.

Tim Cullen
Chief Information Officer

11 YEARS WITH CREDIT CORP

Priorities

Tim is responsible for information technology, security (including cyber, fraud and physical security), business continuity, client administration and facilities for Credit Corp Group. His priorities are to improve and deliver operational excellence, customer experience and drive competitive advantage through automation, digitisation and smart technologies.

Experience

Tim has more than 30 years experience in technology and financial services. Prior to joining Credit Corp, Tim held roles at NAB and MLC leading their direct channels, digital and e-security business as well as leading technology functions in the retail bank.

Tim holds a Bachelor of Computer Science and Pure Mathematics.

Carrie Luzar
Chief People Officer

1 YEAR WITH CREDIT CORP

Priorities

Carrie leads the Human Resources function, championing initiatives that foster engaging, inclusive, and high-performing work environments. Her priorities include attracting and retaining top talent, building meaningful career pathways, and developing internal capabilities to support the Company's growth. Carrie also oversees workplace safety and ensures that people processes comply with regulatory standards, reinforcing a culture of accountability, wellbeing, and continuous improvement.

Experience

Carrie has over 20 years experience in human resources. Prior to joining Credit Corp in 2024, Carrie led HR teams and held senior roles across a range of industries including seven years at Alinta Energy and 11 years at Jacobs/SKM.

Carrie holds a Bachelor of Business (HR and Management) and is an Affiliate of the Australian Institute of Company Directors.

Our people are the cornerstone of our success and we are committed to providing them with the ability to succeed in their roles and develop their careers.

Michael Eadie
Chief Financial Officer and Company Secretary

16 YEARS WITH CREDIT CORP

Priorities

Michael is accountable for the financial management of Credit Corp, including ASX reporting, forecasting, taxation, treasury and capital management. Alongside the CEO, President Credit Corp USA and ANZ COO, he is responsible for the strategic planning and execution that has underpinned the growth and diversification of Company earnings over the last decade. Michel has served as Company Secretary since 17 March 2011.

Experience

Michael joined Credit Corp in 2009 as Financial Controller before becoming Chief Financial Officer in 2010. Prior to joining Credit Corp, Michael held a variety of senior roles in leading financial services companies, including 10 years at Macquarie Bank. These roles were primarily commercially focused, supporting the financial management and capital allocation decisions of operating divisions.

Michael holds a Bachelor of Accounting and a Master of Applied Finance. He is a Certified Practising Accountant and Fellow of the Financial Services Institute of Australasia.

Alana Hampton
Head of Risk

1 YEAR WITH CREDIT CORP

Priorities

Alana is responsible for overseeing Credit Corp's enterprise risk management and internal audit functions across all jurisdictions. She is dedicated to fostering a proactive risk culture that enhances accountability, drives continuous improvement, and underpins sustainable growth across the organisation.

Experience

Alana has over 20 years experience in financial services, and has held various senior positions in risk, compliance and governance. Before joining Credit Corp, she was General Manager – Enterprise Risk Management and Compliance at Equifax and previously served as Head of Compliance and Governance at FlexiGroup Ltd. In her prior roles, she has led transformative enterprise-wide risk strategies and compliance initiatives, strengthening overall risk posture and regulatory compliance.

Alana holds a Bachelor of Laws and a Bachelor of Communication.

Niki Brown
Head of Marketing

1 YEAR WITH CREDIT CORP

Priorities

Niki is responsible for the development and implementation of the marketing strategy for Credit Corp's lending operations. Her priorities are the acquisition of new customers and efficiently aligning marketing investment with business growth objectives.

Experience

Niki is a seasoned marketing executive with over 20 years experience across a variety of industries including financial services, retail, media and automotive. Niki has held senior roles across global corporates and high growth organisations, navigating complex markets and regulatory environments with a clear focus on customer acquisition, brand management and data-driven marketing.

Niki holds a Bachelor of Commerce (Marketing and Finance).

Martin Wu
Chief Analytics Officer

11 YEARS WITH CREDIT CORP

Priorities

Martin is responsible for the forecasting, analytics and data reporting that underscores decision making for debt purchase and lending operations across the Group. His focus is on enhancing and embedding advanced analytics capabilities into business processes to inform strategy and execution.

Experience

Martin has more than 20 years of experience in debt buying, consumer lending, general insurance, and actuarial consulting environments. Prior to joining Credit Corp, Martin held a number of roles with PricewaterhouseCoopers and Suncorp, responsible for claims valuation, pricing, core-banking model validation, and financial modelling.

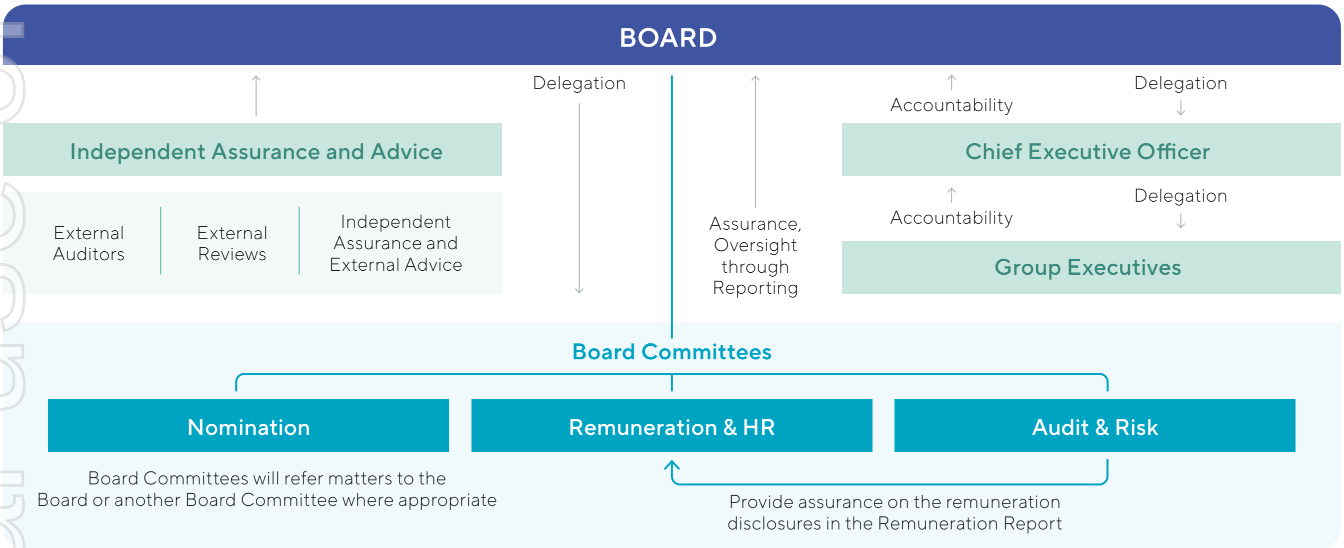
Martin holds degrees in Computer Engineering (First Class Honours), Finance, and Actuarial Studies. He is a Fellow of the Institute of Actuaries of Australia (FIAA) and a Chartered Enterprise Risk Actuary (CERA).

CORPORATE GOVERNANCE STATEMENT

THE BOARD continued

Roles and responsibilities

Credit Corp's Board and Board Committee structure.



The key focus areas of the Board during the 2025 financial year are set out below.

The Board's key governance activities in FY2025 include:

- continuing the process of Board and Chair succession, including the appointment of a new Chair and a new director
- meeting with shareholders and proxy advisors as part of the Group's ongoing engagement to discuss matters relating to the Group's business performance, governance and remuneration
- reviewing the resilience of the Group's systems and response to potential cyber incidents and data breaches
- reviewing the preparedness of the Group for reporting on mandatory climate disclosures required in future periods
- reviewing the Group's risk management framework and implementation of recommended changes
- conducting its annual Board and Board Committee performance reviews
- considering the governance implications of AI as well as reviewing the planning and execution of initial AI use cases
- reviewing and refreshing the Group's strategic plan for the next five years
- reviewing business cases and the performance of pilots to diversify the product suite of the lending business
- reviewing credit risk settings and performance for consumer lending
- monitoring the Group's liquidity, financial position and key metrics, including financial covenants.

Management

The Delegation of Authority Policy detailing functions delegated to management is published on the Group's website. All matters not specifically reserved to the Board and necessary for the day-to-day operation of the Group are delegated to management.

The following functions are delegated to management:

- formulating, recommending and implementing the strategic direction of the Group
- translating the approved strategic plan into operating budgets and performance objectives
- managing the Group's human, physical and financial resources to achieve the Group's objectives
- operating within the delegated authority limits set by the Board
- assuming day-to-day responsibility for the Group's conformance with relevant laws and regulations and its compliance framework and all other aspects of the day-to-day running of the Group
- performing against established Key Performance Indicators (KPIs) to deliver the objectives of the Group
- developing, implementing and managing the Group's risk management and internal compliance and control systems to ensure the Group is operating within the risk appetite set by the Board
- developing, implementing and updating policies and procedures
- advising the Board promptly of any material matters impacting, or potentially impacting, the Group's operations
- providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities
- keeping abreast of industry and economic trends in the Group's operating environment.

THE BOARD continued

Accountability of Company Secretary

The Company Secretaries are accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Board skills, expertise and attributes

The Board considers that the directors bring professional skills, knowledge and experience as well as personal attributes which enable the Board to operate effectively and meet its responsibilities to the Group and stakeholders. The skills and experience of non-executive directors are summarised in the following skills matrix.

Skills and Experience	Description	Number of Non-Executive Directors
Customer focus	Experience in developing and overseeing the embedding of a strong customer-focused culture in large and complex organisations, and a demonstrable commitment to achieving customer outcomes.	●●●●●●●
Strategy	An ability to define strategic objectives, constructively question business plans, oversee the implementation of strategy using commercial judgement and bring a global perspective to bear.	●●●●●●●
Financial services	Experience working in, or advising on, the banking and financial services industry with strong knowledge of its economic drivers and global business perspectives.	●●●●●●○
Financial acumen	Highly proficient in accounting or related financial management and reporting for businesses of significant size.	●●●●●●○
Risk	Experience in anticipating, recognising and managing risks, including financial, non-financial and emerging risks, and monitoring risk management frameworks and controls.	●●●●●●●
Technology, digital and data	Experience in developing or overseeing the application of technology in large and complex businesses, with particular reference to technology innovation, disruptive technologies, data, cybersecurity, digital transformation and customer experience.	●●●○○○○
Governance	Experience as a director of a listed entity, with detailed knowledge of governance issues, with particular reference to the legal, compliance, regulatory and voluntary frameworks applicable to listed entities and within highly regulated industries.	●●●●●●●
Environment and social	Experience in understanding and identifying potential risks and opportunities arising from environmental and social issues, including the transition to a climate resilient future, management of biodiversity, and addressing human rights and modern slavery within supply chains.	●○○○○○○
People and culture	Experience in people matters including workplace health and safety, culture, morale, inclusion and diversity, management development, succession, remuneration and talent retention initiatives.	●●●●●●○
Executive leadership	Having held a CEO or a similar senior leadership role in a large complex organisation, and having experience in that position in managing the business through periods of significant change and delivering desired business outcomes.	●●●●●●●

● Expert ○ General working experience and knowledge

Induction of new directors

New directors undergo an induction program that includes meetings with members of management, the Chair of the Board and the Chair of each relevant Sub-Committee to gain an insight into the Group's business, values and culture. The directors utilise various programs and opportunities, including through their professional associations and accreditations, to maintain and enhance their skills and knowledge.

CORPORATE GOVERNANCE STATEMENT

THE BOARD continued

Board diversity

A diverse group of skilled directors makes the Group a stronger organisation that makes better decisions. The Group also has a specific objective of achieving gender diversity in the composition of the Board, which is to have not less than 30 per cent of each gender. With Ms Sarah Brennan's appointment in September 2024, the Group has met its objective for Board gender diversity. The Group will continue to focus on maintaining alignment with this objective, noting that our performance against it will vary at any given time depending on the timing of Board renewal and Board composition changes.

3 OF 8 BOARD MEMBERS ARE FEMALE = 38%

Board composition

The term held by each director in office during the year at the date of this report, or at the date of retirement, is as follows:

Name	Position	Term in office
Mr Eric Dodd (Chair)	Independent Director	16 years
Mr Thomas Beregi	Managing Director and CEO	2 years
Mr Phillip Aris	Independent Director	4 years
Ms Sarah Brennan[1]	Independent Director	< 1 year
Mr Brad Cooper	Independent Director	2 years
Ms Lyn McGrath	Independent Director	2 years
Mr James M Millar AM	Independent Director	3 years
Ms Trudy Vonhoff	Independent Director	6 years

1. Ms Sarah Brennan was appointed an independent director on 9 September 2024.

Ewen Crouch, Chair-designate, will join the Board on 1 September 2025.

AVERAGE BOARD TENURE = ~5 years

0-3 years • 3-6 years • 6+ years

Independence

All non-executive directors satisfy the Group's criteria for independence, which aligns with the guidance provided in the ASX Corporate Governance Council Recommendations.

The Board assesses the independence of non-executive directors on appointment and annually. Each non-executive director provides an annual attestation of their interests and independence. Directors are considered to be independent if they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with:

- the exercise of their unfettered and independent judgement
- their ability to act in the best interests of the Credit Corp Group rather than the interests of another party.

Materiality is assessed on a case-by-case basis by reference to each non-executive director's individual circumstances rather than by applying general materiality thresholds.

Each non-executive director is required to disclose any interest in or relationship that they have, directly or indirectly, with a Group entity. The Board considers information about any such interests or relationships, including any related financial or other details, when it assesses the non-executive director's independence.

Appointment of directors

The Board, with the support of the Nomination Committee, has responsibility for the selection and nomination to shareholders of new or retiring directors standing for re-election. The Group's Appointment of Directors Policy sets out the Group's policy for the selection, appointment and re-election of directors.

Where a candidate is recommended by the Nomination Committee, the Board will assess that candidate against a range of criteria, including skills, experience, expertise, personal qualities and cultural fit with the Board and the Group. In addition, appropriate checks are made of a candidate's background as well as assessing any actual or perceived issues of independence.

If, after carrying out this checking and assessment, the Board appoints the candidate as a director, that director will stand for election by shareholders at the next Annual General Meeting (AGM). All material information in the Group's possession that is relevant to a decision on whether or not to elect or re-elect the director is provided to shareholders.

New directors are provided with a written agreement in the form of a formal letter of appointment setting out the key terms and conditions of appointment, including their duties and responsibilities, and requirement to disclose interests affecting independence or giving rise to a potential conflict of interest.

THE BOARD continued

Performance reviews

Board's and Committees' performance reviews

The Board reviews its performance on a regular basis, including the performance of its Committees and individual directors. The Board uses surveys for the purpose of its Board and Committee performance reviews. These reviews ensure that individual directors and the Board work effectively in meeting their responsibilities as described in the Board and Committee charters. These reviews occurred during FY2025.

Executive performance reviews

The performance of all key executives is reviewed annually against the Group's performance targets and individual KPIs.

The performance review of the CEO is undertaken by the Chair of the Board, reviewed by the Remuneration and HR Committee and approved by the Board. The performance reviews of other executives are undertaken by the CEO and approved by the Remuneration and HR Committee. Performance reviews for each executive were conducted in FY2025.

Role of the board committees

The Board is assisted by its three standing Board Committees, and membership of each of the Board Committees is outlined in their respective charters and is summarised in the table below. All of the Board Committees are comprised of non-executive directors. Board Committee members are chosen for the skills and experience that they can contribute to the respective Board Committee.

Committee	Key Responsibilities	Membership
Audit and Risk Committee	The responsibilities of the Audit and Risk Committee are set out in the Audit and Risk Committee Charter, which is available on the Group's website and includes accountabilities to review and provide recommendations to the Board on the following: • approval of the annual and interim financial statements of the Group with the review process to include consideration as to whether the financial statements provide a true and fair view of the financial position and performance of the Group • review of the Group's risk management framework to ensure that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board • appointment, re-appointment, rotation or removal of the external auditor with such appointment subject to shareholder approval in a general meeting • review and assessment of the effectiveness of the Group's compliance program in ensuring compliance with relevant legal and regulatory requirements, having regard to the Group's obligations in all jurisdictions in which it operates.	Mr James M Millar AM (Chair) Mr Eric Dodd Mr Brad Cooper Ms Lyn McGrath Ms Sarah Brennan
Remuneration and HR Committee	The responsibilities of the Remuneration and HR Committee are set out in the Remuneration and HR Committee Charter, which is available on the Group's website and includes accountabilities to review and provide recommendations to the Board on the following: • the Company's executive remuneration framework, policy and practice to ensure that it supports the Company's strategic objectives and core values and delivers outcomes consistent with the Company's risk management framework and risk appetite • the structure, design and maximum award values applicable to the Company's short-and long-term incentive plans • non-executive director remuneration, including any aggregate non-executive director fee cap amendments • the design of the performance appraisal system and the annual performance appraisals of executives other than the CEO • employee engagement surveys and action plans • succession planning for executives other than the CEO • objectives to achieve gender diversity in the composition of executives and the total workforce and the Group's progress in achieving its objectives.	Mr Phillip Aris (Chair from January 2025) Ms Trudy Vonhoff (Chair until December 2024) Mr Eric Dodd Mr Brad Cooper Ms Sarah Brennan
Nomination Committee	The responsibilities of the Nomination Committee are set out in the Nomination Committee Charter, which is available on the Company's website, and includes accountabilities to review and provide recommendations to the Board on the following: • developing and maintaining a Board skills matrix • determining the size and composition of the Board, including reviewing Board succession plans • assessing the ongoing independence of non-executive directors • setting the criteria for nomination as a director and the membership of the Board • making appointments and setting succession plans for the Board • undertaking Board, Committee and individual director performance evaluations.	Ms Trudy Vonhoff (Chair from January 2025) Mr Eric Dodd (Chair until December 2024) Mr Phillip Aris Ms Lyn McGrath

CORPORATE GOVERNANCE STATEMENT

CULTURE AND VALUES

The Group believes that its values represent its culture and underpin its success. All staff are encouraged to embrace these values. During induction, new staff are introduced to the values and staff are publicly recognised across the business where they demonstrate exceptional alignment to one or more of the Group's values.

The Group's values are:

- **'Doing the right thing' or Discipline:**
  Doing the right thing means adhering to controls to ensure that established standards are always achieved.
- **'Making it happen' or Accountability:**
  Making it happen is all about delivering the right results by taking responsibility for setting targets and measuring outcomes.
- **'Being open and honest' or Transparency:**
  Being open and honest means providing accurate and balanced communication to stakeholders together with recognising challenges and issues so they can be addressed.

The Board oversees compliance with key policies that are intended to instil a culture of acting lawfully, ethically and responsibly. An overview of the key policies that apply to our staff, such as the Whistleblower Policy and Anti-bribery and Corruption Policy, is provided in the Group's Code of Conduct. Material incidents and breaches relating to those policies and the Code of Conduct are reported to the Board, typically through the relevant Board Committee.

Code of conduct

The Employee Code of Conduct adopted by the Group is a key element of the Group's corporate governance framework. Its purpose is to guide directors, executives and employees on the minimum standards of conduct expected of them in the performance of their duties, including their dealings with customers, clients, shareholders, employees and other stakeholders.

Compliance with the Employee Code of Conduct is a condition of appointment as a director of, an employee of, or a contractor to, the Group.

The Employee Code of Conduct is published on the Group's website.

Whistleblower policy

The Group's Whistleblower Policy is designed to ensure alignment to the values of the Group, with transparency being one of those values. This policy ensures that the confidentiality of the whistleblower's identity is safeguarded and the whistleblower is protected from retaliation or victimisation. The policy provides direction for staff, contractors, and service providers to raise concerns to the Group in relation to unlawful, unethical or irresponsible behaviour. Training for staff that defines whistleblowing and describes how to make a whistleblowing complaint, what process the Group will follow if it receives such a complaint and the protections that are available for whistleblowers is provided. The Group also partners with an external service provider that enables anonymous reporting for both employees and external parties, in accordance with our Whistleblower Policy. The Group Whistleblower Policy is published on the Group's website.

Anti-bribery and anti-corruption policy

The Group's Anti-Bribery and Anti-Corruption Policy is included in the Gifts and Entertainment Policy. The policy identifies that giving or receiving bribes or other improper payments is prohibited. The policy requires that breaches are reported to the Head of Compliance who then reports any material breaches to the Board. Training is provided to staff annually.

Diversity

Diversity, equity and inclusion

The Group recognises that the diversity of its people is one of its greatest strengths and is fundamental to its success. An inclusive and equitable workplace enables the Group to embrace diversity to deliver more innovation and sustainable solutions for its people, clients, shareholders and other stakeholders.

The Group's Diversity Policy outlines the Board's objectives to achieve diversity. A summary of the policy is available on the Group's website.

The Group's Diversity Policy defines its diversity commitment and the structures in place to promote:

- a diverse workforce that is reflective of the communities in which the Group operates
- equitable processes that enable staff to reach their full potential
- an inclusive environment where all staff can bring their full selves to work.

Measurement of progress against the Group's diversity objectives occurs annually by the Board.

CULTURE AND VALUES continued

The table below sets out the Group's diversity objectives and the progress made towards achieving them in the 2025 financial year. The Board will review these objectives in the 2026 financial year and report on progress being made towards their achievement.

<table>
<tr><th>Objectives</th><th>Progress in achieving objectives</th></tr>
<tr><td>Provide equal opportunities for candidates regardless of cultural, gender or any other difference</td><td>The primary goal of the Group's recruitment process for all operational roles is to maximise objectivity in the decision-making process for frontline employees.
The Group utilises online tools as well as scenario-based interviews in the recruitment process. This allows the skill level and predicted performance of candidates to be assessed against the requirements of each frontline role.</td></tr>
<tr><td>Retain and encourage a diverse workforce at all levels of the Group</td><td>The Group continues to reflect significant gender diversity, including within management levels. The percentage of individuals who identify as females in the Group is as follows:
<table>
<tr><th></th><th>2025</th><th>2024</th></tr>
<tr><td>Board</td><td>38%</td><td>29%</td></tr>
<tr><td>CEO and executive management [1]</td><td>30%</td><td>14%</td></tr>
<tr><td>Frontline management</td><td>62%</td><td>62%</td></tr>
<tr><td>The Group's workforce</td><td>60%</td><td>61%</td></tr>
</table>
1. The CEO and executive direct reports of the CEO.
A number of employees worked under flexible work arrangements to balance family and other commitments with their employment. During the reporting period, 19 per cent of the Group's workforce utilised a formal flexible work arrangement.</td></tr>
<tr><td>Provide development opportunities for employees regardless of cultural, gender or any other difference</td><td>The Group provided nationally recognised accredited training to all eligible employees.
Leadership training was provided to all employees in management positions during the year.
Documented career pathways enabled frontline supervisors to support their progression into management roles.</td></tr>
<tr><td>Promote an inclusive culture where all employees are treated with respect and fairness</td><td>Each year the Group reiterates its zero tolerance policy towards any discrimination, bullying or victimisation of employees with clear escalation channels through which any concerns can be raised.
Annual online training promotes the Group's expectations and educates employees on their part in creating our inclusive culture.
The annual employee engagement survey enables the Group to gather data on issues relating to equality, respect and fairness and uses this data to set measurable goals.
The Group's Reconciliation Action Plan (RAP) sets out our steps to build relationships, respect and trust between Aboriginal and Torres Strait Islander peoples and the wider Australian community. This process is facilitated by the RAP Working Group established to set relevant objectives and foster understanding across the Group. The RAP Working Group brings together people from across the different business units and locations, including Aboriginal and Torres Strait Islander staff.</td></tr>
<tr><td>Ensure internal promotion decisions within the Group are merit-based</td><td>Recruitment procedures for selection into frontline supervisory roles and management development programs are in place to maximise objectivity in the decision-making process.
This includes having panels of senior management from Human Resources and Operations participating in the decision-making process.</td></tr>
</table>

Bullying and harassment

The Group believes that the working environment should be one where each individual is treated with respect and consideration, a place where bullying and harassment are known to be unacceptable and where individuals can bring complaints forward without fear of reprisal. Bullying and harassment are unacceptable and will not be tolerated by Credit Corp.

Credit Corp specifically encourages employees:

- to immediately raise a formal grievance through the Human Resources department if they are subject to sexual harassment of any form
- if they believe they are the subject of any workplace bullying, to raise the issue with their manager or as per the employee grievance procedure.

The Board receives reporting on proven instances of harassment and the disciplinary measures implemented. In addition, the Board reviews preventative strategies implemented by the Group including compulsory employee training in appropriate workplace behaviour, which covers sexual harassment.

CORPORATE GOVERNANCE STATEMENT

CORPORATE REPORTING

Periodic corporate reports are verified internally by management prior to release to the ASX and subjected to external audit or review by Hall Chadwick as required. The verification process allocates disclosures within the relevant document to designated persons to substantiate the disclosures by reference to Company source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosures.

FINANCIAL REPORTING AND AUDIT

Approach to financial reporting

Our approach to financial reporting reflects three core principles:

- that our financial reports present a true and fair view of our financial position and performance
- that our accounting methods comply with applicable accounting standards and policies
- that our external auditor is independent and serves security holders' interests.

The Board, through the Audit and Risk Committee, has regard to Australian and international developments relevant to these principles when reviewing our practices.

The Board delegates oversight responsibility for the integrity of financial statements and financial reporting systems to the Audit and Risk Committee. Similarly, the Board delegates oversight responsibility for the preparation of remuneration reports and disclosures to the Remuneration and HR Committee, which recommends remuneration reports and related disclosures, and provides relevant assurances through the Audit and Risk Committee to the Board for approval.

CEO and CFO assurance

The Board receives regular reports from management about the Group's financial condition and operational results, as well as that of controlled entities. Before the Board approves the half year and full year financial statements, the CEO and the CFO declare to the Board that in all material respects:

- Credit Corp's financial records:
  - correctly record and explain its transactions, and financial position and performance
  - enable true and fair financial statements to be prepared and audited
  - are retained for seven years after the transactions covered by the records are completed
- the financial statements and notes comply with applicable accounting standards
- the financial statements and notes give a true and fair view of the Group's financial position and of its performance
- any other matters that are prescribed by the *Corporations Act 2001* (Cth) and regulations as they relate to the financial statements and notes are satisfied
- the declarations above have been formed on the basis of a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

The CEO and CFO have provided such statements for the financial year ended 30 June 2025.

External auditor

The Group's external auditor is Hall Chadwick. Our Hall Chadwick lead audit partner is Mr Drew Townsend. Mr Drew Townsend assumed responsibility for this role in December 2021.

The external auditor receives all the Audit and Risk Committee papers, attends meetings of this Committee and is available to Committee members at any time. The external auditor also attends the AGM to answer questions from shareholders regarding the conduct of its audit, the audit report and financial statements and its independence.

Hall Chadwick is required to confirm its independence and compliance with specified independence standards at the Group's half and full financial year.

The Group's relationship with the external auditor is strictly governed, including restrictions on employment, business relationships, financial interests and use of the Group's financial products by the external auditor.

Periodically, the Audit and Risk Committee consults with the external auditor without the presence of management about internal controls over financial information, reporting and disclosure and the fullness and accuracy of the Group's financial statements.

Engagement of the external auditor

To avoid possible independence or conflict issues, the Group's policies prohibit the external auditor from carrying out certain types of non-audit services for the Group. The policies also limit the extent to which Hall Chadwick can perform other non-audit services. Use of Hall Chadwick for any non-audit services must be assessed and approved in accordance with the pre-approval process set out in these policies.

FINANCIAL REPORTING AND AUDIT continued

The Audit and Risk Committee dialogue with management and external audit

The Audit and Risk Committee maintains an ongoing dialogue with management and the external auditor, including regarding those matters that are likely to be designated as Key Audit Matters in the external auditor's report. Key Audit Matters are those matters which, in the opinion of the external auditor, are of the most significance in their audit of the financial report.

As part of its oversight responsibilities, the Audit and Risk Committee also conducts discussions with a range of internal and external stakeholders including:

- the external auditor, about major financial reporting risk exposures and the steps management has taken to monitor and control such exposures
- the external auditor, concerning their reports regarding significant findings in the conduct of their audits, and their oversight of any issues identified to ensure they are rectified by management in an appropriate and timely way or reported to the Audit and Risk Committee
- management and the external auditor concerning the half year and full year financial statements.

MARKET DISCLOSURE AND SHAREHOLDER COMMUNICATIONS

Continuous disclosure

The Group's Continuous Disclosure Policy, which is published on its website, is designed to ensure compliance with disclosure obligations under the ASX Listing Rules and to ensure accountability at senior executive level for that compliance.

This policy also enables the Group to ensure shareholders and the market are fully informed of its strategy, performance and details of any information or events that could have a material impact on the value of the Group's shares.

The CEO and the Company Secretary, in consultation with the Board, are responsible for the review, authorisation and disclosure of information to the ASX and for overseeing and co-ordinating information disclosure to the ASX, shareholders, brokers, analysts, the media and the public.

Communication with shareholders

The Group recognises the rights of its shareholders and other interested stakeholders to access balanced, understandable and timely information concerning the operations of the Group. The CEO and the Company Secretary are primarily responsible for ensuring communications with shareholders are delivered in accordance with the rights of shareholders and the Group's policy of continuous disclosure.

The Group's website contains all corporate governance related policies, charters, the Company's constitution, ASX announcements, and other corporate governance material, including The Security Holders' Rights and Communication Policy, which sets out the communication strategy of the Group including electronic facilities, formal reporting to security holders and the Annual General Meeting.

Electronic facilities

The Group maintains a website that provides information on its services and its business in general, as well as an investor relations section that contains information for shareholders of the Group. The Group's announcements are made on this website as well as the ASX website. There is a facility on the Group's website for security holders to lodge questions.

Formal reporting to security holders

Formal reporting to shareholders is conducted through the interim report for the six months ended 31 December and the annual report for the financial year ended 30 June. The Group also releases market updates summarising the Group's performance during each other quarter of the financial year.

Annual General Meeting (AGM)

The AGM gives shareholders the opportunity to hear the CEO and Chair provide updates on the Group's performance, ask questions and to express views and vote on the various matters of Group business on the agenda.

The Group invites and encourages shareholders to attend and participate in the AGM and provides live webcasting to allow security holders to view and hear the proceedings of the meeting.

Shareholders can ask questions of the Group's external auditor at the meeting in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Group in the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition, shareholders may electronically communicate with the share registry, Boardroom Pty Limited (Boardroom). The relevant contact details are disclosed in the Corporate Directory section of the annual report.

A direct voting facility is provided through Boardroom's website to allow security holders to vote ahead of the AGM. Details of this facility are included in the Notice of AGM. Shareholders can also submit questions in advance of the meeting via the Group's share registry or the Group's auditor.

Shareholders who do not currently receive electronic communications from Boardroom may update their communication options via a secure online service offered by Boardroom at http://www.investorserve.com.au.

CORPORATE GOVERNANCE STATEMENT

RISK GOVERNANCE

Effective risk management is an integral element in the Group achieving its strategic objectives.

Overseen by the Board and the Board Audit and Risk Committee, the risk management framework underpins identification and management of enterprise-wide and emerging risks and allows for effective decision-making that is within the Board-approved risk appetite and specific limits.

The content and status of risk profiles and mitigation plans is considered and updated, in line with changes to the environment and operations, through regular reviews by management.

The Board reviews the Group's key risks and assesses the effectiveness of the risk management framework annually in accordance with the ASX Corporate Governance Principles and Recommendations.

During the 2025 financial year, the Group adopted the recommendations of an external review performed of the Group's risk management framework, including appointing a Head of Risk and enhancing its governance structure and processes in accordance with the 'three lines model'.

- **Management:** management is responsible for achieving the organisation's objectives through first-and second-line activities and risk-based decision-making. The business, or the 'first line', is responsible for evaluating their risk environment, and designing and implementing appropriate controls.
- **Risk and compliance functions:** the Risk and Compliance functions, or 'second line', provide complementary expertise and continuous monitoring systems in areas such as operations, compliance, information and computer security, and human resources.
- **Internal audit function:** internal audit, or the 'third line', undertakes assurance activities to promote and facilitate continuous improvement in accordance with an annual audit plan.

An annual audit plan is developed based on the top organisational risks and approved by the Audit and Risk Committee, with regular reporting on the plan provided to the committee. In the 2025 financial year, the internal audits were completed by a mix of internal and external professional resources.

The Group's material business risks and how they are managed are summarised below.

Material risk area	How Credit Corp manages the risk
Credit	• Analytically based credit scorecard applied in a highly automated underwriting process • Scorecard calibrated to produce losses within a defined pro-forma • Regular review and update of scorecard based on ongoing monitoring • Detailed monitoring and reporting of arrears and losses to constantly verify book quality
Information and computer security	• ISO 27001 (global information security standard) certified • Dedicated cybersecurity function with oversight and management of cybersecurity controls • Staff training on cybersecurity and safe technology practices, including regular phishing simulation exercises • Risk and threat assessments • Vulnerability and patch management practices • Penetration testing • Encryption and programmed deletion • Use of Incident and Response Plans • Third party audits
Technology	• Maintain a robust incident response plan with defined escalation procedures • Operate data backup and restore procedures • Maintain and test a Business Continuity Plan and Disaster Recovery Plan • Align technology investments with strategic objectives • Monitor emerging technologies and trends, including AI solutions
Reputational	• Operate an ESG Working Group, with periodic reporting to the board on its activities • Facilitate a confidential whistleblower reporting framework, including access to an independent reporting service • Operate a Reconciliation Action Plan, designed to build respectful and inclusive relationships with Aboriginal and Torres Strait Islander peoples across Australia • Maintain strong stakeholder engagement, including with financial counsellors and consumer advocates
Strategic	• Conduct an annual strategic planning session involving the Board and executive leadership • Maintain a diversified business model to reduce dependency on single revenue streams

RISK GOVERNANCE continued

Material risk area	How Credit Corp manages the risk
Market	• A diversified business model with options to deploy capital across debt buying in multiple markets as well as consumer lending in AU/NZ • Diverse client relationships in the AU/NZ and US debt buying markets providing broad market coverage • Experienced executive team with deep market knowledge, industry connections and strong reputation
Investment	• All purchased debt ledger (PDL) investment pricing undertaken by highly skilled data analytics team • Proposed PDL pricing is reviewed by an internal executive pricing committee and approved / ratified by the Board • Asset tracking and reporting to promptly assess accuracy of pricing analysis
Liquidity	• Daily, weekly, monthly and longer-term cash-flow forecasting utilised to ensure commitments can be met as and when due • Medium-term cash forecast is reviewed by the Board monthly • Maintaining excess capital via cash flow and undrawn credit lines to provide for opportunistic investment
Operational	• Analytically directed operation subject to ongoing review and assessment • Incentive programs aligned with the creation of long-term value • Monitoring of activity levels and outcomes across a broad spectrum of operational metrics on a daily, weekly and monthly basis
People	• Access to diverse pools of labour across a range of operational locations in Australia, New Zealand, the Philippines and the US • Structured recruitment and induction process focused on aptitude and skills • Accredited training for entry level staff, most of whom have non-financial services backgrounds • Career progression through internal promotion for operational management positions • Low supervisory spans to enhance development • Hybrid work available for Australian, New Zealand and Philippines staff
Compliance	• Compliance control framework – system of automated controls and exception reporting • Compliance function, including ongoing quality assurance testing • Automated review of customer interactions to prompt further investigation, where applicable • Extensive training and supervision of operational staff • Consequences for non-conformance ranging from withholding of incentives through to termination of employment

Environmental, social and governance risk

The Board and management recognise the importance of sound ESG practices as part of their responsibility to our shareholders, funders, clients, employees and other stakeholders.

The Group recognises the social risks associated with the provision of financial services to credit-impaired customers and maintains a strong framework of internal controls to mitigate these risks.

While the Group's activities present limited exposure to environmental risks, a detailed review of climate-related risks has been conducted in preparation for the implementation of AASB S2 Climate-related Disclosures Standard. Climate scenario analysis will be undertaken in FY2026 to assess any potential impact on the Group's business strategy.

The Group's ESG approach is structured around four focus areas considered to be material to our business and stakeholders. They are:

- commitment to our people
- supporting our customers
- reducing our environmental impact
- good business practice.

Building on our values and the Code of Conduct, these focus areas reflect the risks and opportunities identified by the business and the issues of interest to our stakeholders.

These focus areas are also reflected in the material risk areas within the Group's risk management framework.

Information on the Group's management of environmental and social risks is provided within the ESG section of this annual report.

CORPORATE GOVERNANCE STATEMENT

POLICIES

Security trading policy

The Group's Securities Trading Policy governs when its directors and employees may deal in Credit Corp shares and the process that must be followed in respect of such dealings. The Securities Trading Policy is published on the Group's website.

The Group's directors and employees are not permitted to deal in Credit Corp shares during any blackout or closed periods (except in exceptional circumstances):

- two months immediately preceding the announcement of the Group's annual results until the commencement of the next trading day after the release of the annual results
- one month immediately preceding the announcement of the Group's interim results until the commencement of the next trading day after the release of the interim results
- one month immediately preceding the announcement of a Group quarterly update until the commencement of the next trading day after the release of the quarterly update
- any other periods that the Board determines, in its absolute discretion, to be a blackout or closed period, including due to there being undisclosed price sensitive information.

At any time outside the blackout or closed periods, directors or employees may trade in Credit Corp shares where:

- directors, excluding the Chair, and key management personnel (KMP) obtain the prior written clearance of the Chair
- the Chair obtains prior written clearance from the Chair of the Audit and Risk Committee and in the event that person is not available, the Chair of the Remuneration and HR Committee
- other employees obtain prior written clearance from a Company Secretary.

The Group's employees are only permitted to enter into margin loans secured against Credit Corp shares with the prior written approval of the Chair. The Group's employees are prohibited from hedging unvested awards in the Group's shares, which would otherwise limit the economic risk of an employee's holdings on unvested securities granted under an employee incentive plan.

Minimum shareholding policy

The Group adopted a Directors' Minimum Shareholding Policy which applies to non-executive directors. The purpose of this Policy is to:

- strengthen the alignment between the interests of directors and the interests of shareholders
- encourage a focus on building long-term shareholder value.

The Group's non-executive directors are required to acquire and hold a minimum shareholding in the Company equivalent to 100 per cent of the annual pre-tax base director fee within three years from the time of their appointment or the effective date of this Policy, whichever is the later. Once the minimum shareholding requirement is met, it must be maintained as long as the individual remains as a non-executive director of the Company.

Website disclosure

Further information relating to the Group's corporate governance practices and policies has been made publicly available on the Group's website at www.creditcorpgroup.com.au/investors/corporate-governance.

DIRECTORS' REPORT

The directors present their report together with the financial report of the Group for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were debt ledger purchasing, collection services and consumer lending.

There were no significant changes in the nature of the Group's activities during the financial year.

REVIEW OF OPERATIONS

Overview

The directors of the Group report a statutory Net Profit after Tax (NPAT) of $94.1 million for FY2025, an 86 per cent increase from the FY2024 NPAT of $50.7 million which included the impairment of the Company's US Purchased Debt Ledger (PDL) book, partly offset by the impact of the change of accounting estimate utilised for the PDL collection life cycle. Excluding the $30.5 million net impact on NPAT of these items in the prior year, FY2025 NPAT increased by 16 per cent over FY2024 NPAT. The result was underpinned by the consumer lending segment which reported strong earnings growth as lending volumes moderated after several years of significant post-COVID re-leveraging. US debt buying segment earnings also grew over the prior year.

The highlights include the following:

- US ledger collections up 12 per cent reflecting operational improvement and investment
- Improved US performance enabling a record FY2026 US investment pipeline of A$164 million
- 31 per cent growth in the consumer lending segment NPAT
- 5 per cent growth in the consumer loan book to a record gross closing balance of $466 million.

US debt buying

Operational performance in the US debt buying segment continued to improve, with strong collections growth and a 28 per cent increase in productivity. Improved performance has translated to increased purchasing over the second half of the year and the securing of a record A$164 million contracted investment pipeline for FY2026 setting up expected strong segment earnings growth in FY2026.

Credit Corp focused its US investment in recent periods on developing a broader range of credit issuer relationships to diversify purchasing as well as on the acquisition of lower-balance, shorter collection-duration credit card receivables. The focus on lower-balance products has improved cash conversion metrics and shortened the duration of our US book in a time of uncertain economic conditions.

Despite ongoing uncertainty as to the outlook for US consumers, collection outcomes have shown no signs of deterioration over the past 18 months. Delinquency on existing payment arrangements has been similar to levels observed since mid-2023.

Market pricing has remained stable over the past year and Credit Corp expects that there will be opportunities to secure further purchases over the course of FY2026.

Consumer lending

Rapid book growth in the prior year was followed by a fall in consumer demand and more modest growth in FY2025. This drove strong earnings growth due to lower up-front loan origination and provisioning costs. Segment NPAT of $54.3 million was a record, and over 30 per cent higher than FY2024. Arrears and loss rates have remained within pro-forma levels.

The core Wallet Wizard unsecured cash loan product enjoys a leading position in the market and continues to acquire large volumes of new customers each month. Looking forward, book growth is likely to be more constrained, as originations to new customers must exceed the ongoing impact of existing customer attrition and short repayment durations on a large book built up over many years.

Further product and market diversification is the key to future consumer lending segment earnings growth. Late in the year, the Wizit digital credit card offering was released from pilot. Auto lending is also being reviewed to identify growth opportunities while used car prices remain elevated.

Credit Corp has also taken steps to commence lending operations in the UK during the first half of FY2026. Although volumes are expected to be modest initially, the UK presents as a sizeable opportunity capable of achieving Credit Corp's targeted rate of return.

AU/NZ debt buying

While there are signs of a return to growth, the AU/NZ debt buying market remains constrained with sale volumes still significantly below pre-COVID levels. Renewed competition saw Credit Corp's AU/NZ purchasing fall by 29 per cent over the prior year. While this will put pressure on segment earnings in FY2026, it is expected that the impact will be offset by benefits from systems consolidation in the collections services division.

Outlook

A record US debt ledger investment pipeline and starting consumer lending book should produce FY2026 NPAT of $100–$110 million. The midpoint of this range implies an increase in NPAT of 12 per cent relative to FY2025.

DIRECTORS' REPORT

CHANGES IN STATE OF AFFAIRS

During the financial year, there were no 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.

DIVIDEND PAID OR RECOMMENDED

Dividends paid or declared to shareholders since the end of the previous financial year were:

Declared and paid during the year 2025	Cents per share	Total amount $'000	Date of payment
Interim 2025 ordinary	32.0	21,770	28 Mar 2025
Final 2024 ordinary	23.0	15,647	27 Sep 2024
Total		**37,417**	

After balance date, the following dividend was proposed by the directors:

Proposed after end of year	Cents per share	Total amount $'000	Date of payment
Final 2025 ordinary	36.0	24,491	26 Sep 2025

The financial effect of this dividend has not been brought to account in the consolidated financial statements for the year ended 30 June 2025 and will be recognised in the 2026 financial report.

EVENTS SUBSEQUENT TO REPORTING DATE

In the interval between the end of the financial year and the date of this report, there has not been any item, transaction or event of a material and unusual nature that is likely, in the opinion of the directors of the Group, to significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

ENVIRONMENTAL REGULATIONS

The Group's operations are minimally affected by environmental regulations.

INDEMNIFYING OFFICERS OR AUDITOR

The Group has provided indemnities to the current directors (as named above), the Company Secretaries (Mr Thomas Beregi and Mr Michael Eadie) and all executives of the Group against liabilities incurred as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001* (Corporations Act). The Group will meet the full amount of any such liabilities, including costs and expenses.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group against a liability incurred by an officer or auditor.

These indemnities were in place both during and after the end of the financial year.

Potential liabilities are insured with the premiums paid by the Group. The insurance contract prohibits disclosure of any details of the policy and the premiums paid.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of the court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

NON-AUDIT SERVICES

The following non-audit services were provided by the Group's auditor, Hall Chadwick. The directors are satisfied that the provision of non audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. All non audit services are reviewed and approved by the Audit and Risk Committee prior to commencement of the audit to ensure they do not impact the impartiality and objectivity of the auditor.

Details of the amounts paid to Hall Chadwick for non-audit services provided during the year are set out below.

Services other than statutory audit	$
Other services	
Taxation compliance services	44,215
Total	**44,215**

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's Independence Declaration for the period ended 30 June 2025 has been received and can be found on page 79 of the financial statements.

ROUNDING OFF

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, 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, unless otherwise indicated.

DIRECTORS MEETINGS

The number of directors meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the Group during the financial year were:

	Directors meetings		Audit and Risk Committee		Remuneration and HR Committee		Nomination Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Eric Dodd	12	12	6	6	5	5	3	3
Mr Thomas Beregi	12	12	–	–	–	–	–	–
Mr Phillip Aris	12	12	–	–	5	5	3	3
Ms Sarah Brennan[1]	9	9	3	3	2	2	–	–
Mr Brad Cooper	12	12	6	6	5	5	–	–
Ms Lyn McGrath	12	12	6	6	–	–	3	3
Mr James M Millar AM	12	12	6	6	–	–	–	–
Ms Trudy Vonhoff	12	12	–	–	5	5	1	1

1. Ms Sarah Brennan was appointed on 9 September 2024.

INTRODUCTION FROM THE CHAIR OF THE REMUNERATION AND HR COMMITTEE

Dear Fellow Shareholders

On behalf of the Board, I am pleased to present Credit Corp's 2025 Remuneration Report. As set out in the report, we believe the current remuneration framework remains effective in aligning remuneration outcomes with performance.

Enhancing our culture and investing in our people

Credit Corp continues to prioritise people and culture as a key enabler of our business strategy. Attracting, retaining and developing talent is the cornerstone of delivering on our commitments consistently and ethically. During FY2025, we launched our refreshed company vision, Always Ahead, intended to engage all our employees and create a link between the accountabilities of every employee and the outcomes achieved as a Company.

Performance during FY2025

Credit Corp's statutory Net Profit After Tax (NPAT) increased by 86 per cent to $94.1 million in FY2025, from the FY2024 NPAT of $50.7 million which includes the impairment of the US purchased debt ledger (PDL) book and the gain arising from adjusting the PDL collection life cycle assumption. Excluding the impairment and collection life cycle assumption change, NPAT was 16 per cent higher than in FY2024. The result was underpinned by record NPAT from the consumer lending segment with a record closing loan book of $465.7 million. The Wallet Wizard product continued to lead the sub-prime consumer lending sector and generated strong new customer application volumes. The US debt buying segment saw NPAT increase by 21 per cent to $17.6 million due to improved operational performance and increased investment in H2. The AU/NZ debt buying segment produced a result 13 per cent below that achieved in FY2024 in ongoing constrained market conditions.

Effective performance incentives

With respect to the Group's performance during FY2025:

- It is anticipated that most, if not all, of the Short-term incentive (STI) will be awarded to Executive KMP based on the prima-facie achievement of the NPAT gateway and individual KPIs as set out in Section 2 of the Remuneration Report.
- In advance of the formal assessment of the FY2023-25 Long-term incentive (LTI) in November, the failure to achieve the Return on Equity (ROE) gate-opener in FY2025 means it is not anticipated that any LTI performance rights will be eligible to vest. Further, the NPAT compound annual growth rate (CAGR) hurdle was not achieved and it is considered very unlikely that the Total Shareholder Return (TSR) hurdle will be achieved.

These outcomes demonstrate the alignment between the Company's remuneration framework and outcomes. Shorter-term financial performance was strong resulting in the STI vesting whereas medium-term performance has been below expectations with ROE failing to achieve the hurdle 16 per cent at pro-forma gearing. The NPAT CAGR over the LTI triennium performance period from FY2023-25 of -1 per cent was also below the minimum growth rate of 6 per cent under the LTI program.

Remuneration structure

There are no changes proposed to our remuneration structure.

Fixed remuneration

There are no changes proposed to fixed remuneration for existing executive roles and non-executive directors.

Looking ahead to FY2026

The Board continues to focus on ensuring remuneration outcomes align with the drivers of long-term shareholder value:

- achieving the Company's hurdle ROE
- sustainable growth in NPAT of at least the 6 to 9 per cent CAGR range which forms the NPAT performance hurdle range in the LTI program.

Although outcomes have been below expectations in recent periods, which is reflected by the LTI not being eligible to vest, the Board remains optimistic of improved performance over the medium term. The recent acceleration of investment in the very large US debt buying market will drive earnings growth from that segment in future years. Credit Corp's share of the US market is very modest and there remains a substantial runway to accelerate growth. The Company is also exploring opportunities to geographically diversify its successful lending franchise.

The adjustment to the Company's capital structure to adjust the pro-forma gearing level from 30 to 40 per cent reflects the increasingly global nature of Credit Corp's activities. In the US debt buying market, Credit Corp competes with highly geared competitors carrying gearing of more than 80 per cent. Increasing pro-forma gearing to 40 per cent increases market competitiveness while retaining a conservative capital structure.

On behalf of the Board, I invite you to read our Remuneration Report and welcome your feedback.

Phillip Aris
Chair, Remuneration and HR Committee

REMUNERATION REPORT

REMUNERATION REPORT OVERVIEW

This Remuneration Report for the financial year ended 30 June 2025 has been prepared in accordance with section 300A of the Corporations Act and has been audited as required by section 308(3C) of the Corporations Act.

The KMPs during the reporting period are as set out below.

Name	Position	Term as KMP
Non-Executive Directors		
Mr Eric Dodd	Non-Executive Director, Chair	Full financial year
Mr Phillip Aris	Non-Executive Director	Full financial year
Ms Sarah Brennan	Non-Executive Director	From 9 September 2024
Mr Brad Cooper	Non-Executive Director	Full financial year
Ms Lyn McGrath	Non-Executive Director	Full financial year
Mr James M Millar AM	Non-Executive Director	Full financial year
Ms Trudy Vonhoff	Non-Executive Director	Full financial year
Executive KMP		
Mr Thomas Beregi	Managing Director and Chief Executive Officer (CEO)	Full financial year
Mr Matthew Angell	President, Credit Corp USA	Full financial year
Mr Michael Eadie	Chief Financial Officer (CFO)	Full financial year

This Remuneration Report is set out in the following sections:

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK TO 30 JUNE 2025

Remuneration principles

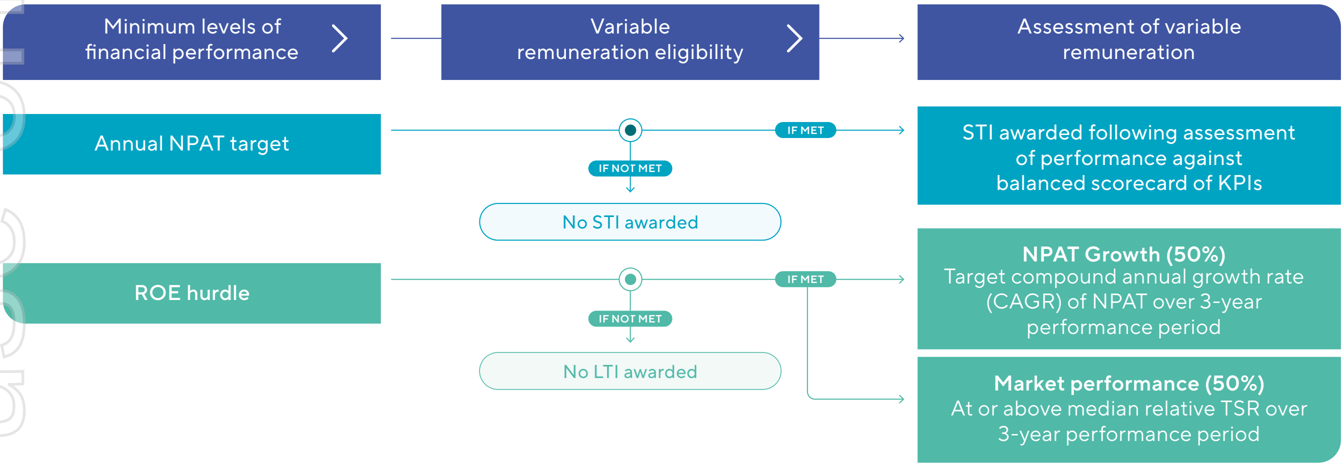
The Group's remuneration strategy is designed to attract, retain and motivate talented individuals, rewarding strong performance with top quartile remuneration at the maximum whilst ensuring fixed remuneration benchmarks at or around the median of comparable ASX listed companies. The principles that guide this strategy are summarised below:

Alignment	Maximise alignment to shareholders with a high proportion of performance-based remuneration subject to the achievement of sustained earnings growth and market performance
Transparency	Set performance hurdles that are objective, easily understood and predominantly linked to financial performance
Competitive	Attract, retain and motivate talented and capable executives to execute the Group's strategy
Culture	Drive a performance-based culture with strong engagement throughout the Group
Equitable	Maintain a significant proportion of executive remuneration at-risk and provided in the form of equity
Risk management	Link LTI vesting to hurdle returns achieved with a conservative capital structure, and require a financial performance gate-opener for the STI. All incentives are subject to Board discretion based on adherence to risk appetite parameters

REMUNERATION REPORT

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK TO 30 JUNE 2025 continued

Financial performance is the cornerstone of Executive remuneration



How is remuneration structured?

Total remuneration

Total remuneration is designed to attract and retain capable and experienced executives, reward them for creating long-term, sustainable value and provide a direct link between the interests of shareholders and executives.

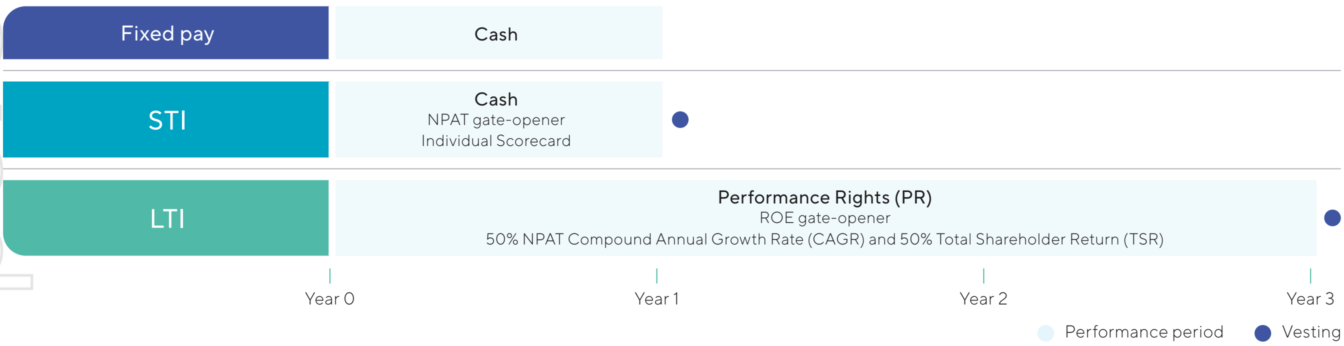
Fixed remuneration	Short-term incentive (STI)	Long-term incentive (LTI)
Purpose		
Attract and retain experienced and capable leaders	Drive and reward the achievement of challenging annual performance targets	Create long term value and shareholder alignment through an equity-based incentive
Description		
Salary and other benefits (including statutory superannuation)	Annual incentive opportunity delivered in cash, awarded based on the achievement of financial targets as a gateway as well as a balanced scorecard of individual key performance indicators (KPIs)	Three-year incentive opportunity delivered through share rights, with a hurdle ROE gateway and vesting dependent on achievement of threshold measures that deliver acceptable growth in earnings as well as shareholder returns through the cycle
Link to strategy / performance		
Provides competitive ongoing remuneration in recognition of day-to-day responsibilities and accountabilities	• Supports annual delivery of key strategic and operational targets that will position the Group for longer-term growth • Earnings gateway as well as significant proportion of individual targets are linked to financial performance • Balanced scorecard of individual KPIs to achieve adherence with the Group risk appetite	• Focuses on multi-year metrics that support sustained shareholder value creation • Delivered in equity to align the interests of executives and shareholders • Supports retention

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK TO 30 JUNE 2025 continued

Fixed remuneration	Short-term incentive (STI)	Long-term incentive (LTI)
Market positioning		
At or around market median fixed remuneration for listed companies of similar size and operational complexity	Maximum STI set between the median and top quartile in market for listed companies of similar size and operational complexity and eligibility only when acceptable financial performance has occurred	Maximum LTI at the top quartile in market for listed companies of similar size and operational complexity in order to ensure commensurate remuneration outcomes for executive KMP where shareholder value has been created
Performance measures		
Considerations: • Skills, experience, accountabilities • Role and responsibilities	**Gateway conditions:** • Performance at or above annual financial budgeted earnings **CEO individual targets:** • Balanced scorecard of financial and non-financial measures focused on achieving strategic milestones required to sustain and grow earnings in the medium-term • Compliance with banking facility covenants • Satisfactory performance against role accountabilities	**Gateway condition:** • Achievement of hurdle ROE (on a pro-forma gearing basis) **Vesting conditions:** Sustained earnings growth (50 per cent of total): • Minimum 6 per cent (50 per cent vesting) and maximum 9 per cent (100 per cent vesting) NPAT CAGR over the three-year performance period Market performance (50 per cent of total): • Minimum above-median (50 per cent vesting at the 50th percentile) and maximum top quartile (100 per cent vesting at the 75th percentile) TSR performance relative to the ASX200 index excluding materials and energy stocks

How and when is remuneration delivered?

The following diagram shows how remuneration is delivered to executives.



Executive remuneration mix

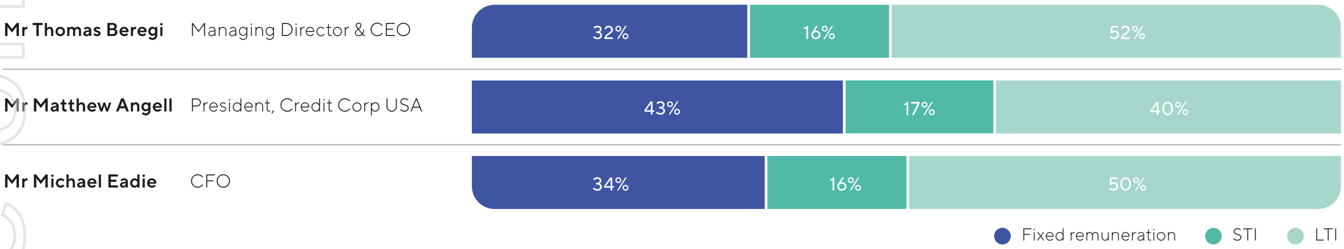
Total remuneration includes both a fixed component and an at-risk or performance-related component, comprising both short-term and long-term incentives. The Board views the at-risk component as an essential driver of a high-performance culture and one that contributes to achievement of long-term shareholder returns.

The intent is to ensure that fixed remuneration benchmarks at or around median remuneration of comparable listed entities with a relatively higher component of performance-based remuneration. The overall objective is to ensure that remuneration which benchmarks in the top quartile of comparable listed entities is paid only for strong performance that results in outcomes that create shareholder value.

REMUNERATION REPORT

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK TO 30 JUNE 2025 continued

The following illustration shows the remuneration mix at maximum achievement levels for the Group KMP executives in FY2025.



Proportions are based on the table below.

Executive KMP		Fixed remuneration	Non-monetary benefits[1,2]	Maximum STI	Maximum LTI[3]	Total remuneration at maximum
Mr Thomas Beregi	Managing Director & CEO	$1,100,000	$18,116	$550,000	$1,795,000	**$3,463,116**
Mr Matthew Angell[3]	President, Credit Corp USA	$950,000	$291,000	$500,000	$1,150,000	**$2,891,000**
Mr Michael Eadie	CFO	$470,000	$18,116	$235,000	$705,000	**$1,428,116**

1. Non-monetary benefits for Mr Beregi and Mr Eadie consist of car parking.
2. Non-monetary benefits for Mr Angell consist of expatriate related costs for his role of President, Credit Corp USA.
3. Maximum LTI on a face value basis referencing the FY2025-27 performance rights grant.

Fixed remuneration benchmarking

Fixed executive remuneration was benchmarked in May 2025 using an Executive Remuneration Benchmarking report prepared by Aon. The primary peer group is comprised of similarly sized publicly listed companies from within the financial services sector that Credit Corp competes with for executive talent. This peer group was primarily used for benchmarking the majority of Credit Corp's Executive KMP roles, i.e. CEO and CFO.

The President, Credit Corp USA role was benchmarked against other President and Chief Operating Officers from comparable sized organisations within a bespoke US financial services peer group.

The table below provides an overview of Credit Corp's relative positioning across one year average market capitalisation, total revenue and total assets against the constituents of the primary peer group for the May 2025 benchmarking exercise.

Market Analysis	Market Capitalisation (one year average) AUD m	Total annual revenue AUD m	Total Assets AUD m
25th Percentile	$805	$265	$1,223
50th Percentile	$1,407	$432	$3,494
75th Percentile	$2,988	$986	$10,175
Credit Corp Percentile Ranking	31st	53rd	27th

SECTION 2 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE

Summary of FY2025 remuneration outcomes

Fixed remuneration		No change
STI	Expected to be awarded	NPAT hurdle was met
LTI	Not awarded	FY2023-25 ROE gate-opener not achieved

SECTION 2 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE continued

Alignment between remuneration and group performance

Elements of the Group's remuneration strategy and framework are directly linked to Group performance.

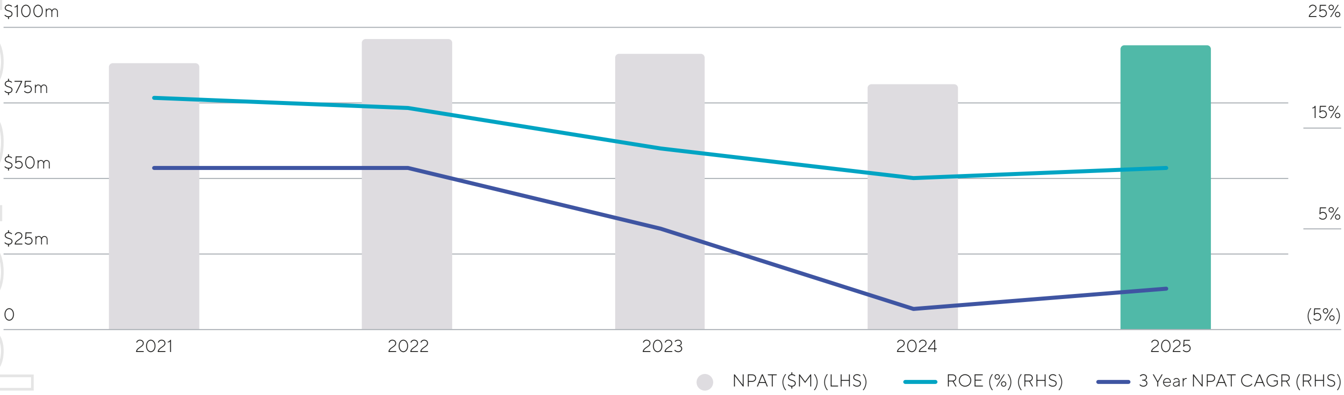
The table below sets out movements in shareholder wealth for the financial years ended 30 June 2021 to 30 June 2025.

	2025	2024	2023	2022	2021
Earnings					
Total revenue ($'000)[1]	**545,637**	519,628	473,369	411,200	374,786
NPAT ($'000)[1,2]	**94,095**	81,163	91,251	96,216	88,130
Change in NPAT	**16%**	(11%)	(5%)	9%	11%
3-year NPAT CAGR	**(1%)**	(3%)	5%	11%	11%
Shareholder value					
Share price at the end of the year ($)	**13.53**	14.97	19.80	20.28	29.73
Change in share price ($)	**(1.44)**	(4.83)	(0.48)	(9.45)	12.56
Total dividends paid per share (cents)	**68**	38	70	74	72
ROE[3]	**11%**	10%	13%	17%	18%

1. FY2024 Total revenue and NPAT excludes US PDL impairment and the gain that arose from adjusting the assumed collection life cycle from six to eight years in applying the PDL accounting policy.
2. FY2022 NPAT excludes US Paycheck Protection Program (PPP) loan forgiveness.
3. The ROEs are calculated assuming pro-forma gearing (30 per cent to FY2024 and 40 per cent in FY2025).

The graph below shows the earnings, ROE and the three-year earnings growth CAGRs from FY2021 to 2025.

Earnings, ROE ($M) and the three-year Earnings Growth CAGRs (%)



The graph below shows the Credit Corp share price movement relative to the ASX200 Index from July 2020 to June 2025.

Share price movement relative to the ASX200 Index[1]

1. ASX200 index excluding materials and energy stocks.

REMUNERATION REPORT

SECTION 2 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE continued

Incentive remuneration outcomes for KMP executives

	2021	2022	2023	2024	2025[1]
LTI	100%	50%	nil	nil	**nil**
STI	100%	100%	nil	nil	**100%**

1. The outcomes for 2025 financial year are subject to performance assessment.

Remuneration policy and link to strategy

The Group's Remuneration Policy is designed to ensure that remuneration outcomes are aligned with the long-term success of the Group. Incentives are based on the achievement of sustained growth in earnings at an appropriate level of ROE as well as relative shareholder return.

The overall remuneration structure consists of the following elements:

- Executive KMP fixed remuneration packages are at or around the median for roles with equivalent responsibilities by companies of a similar market capitalisation
- STI payable only on achievement of annual financial and strategic targets
- LTI paid in the form of performance rights potentially converting to shares after a three-year performance period, subject to an ROE gateway based on the following performance conditions:
  - 50 per cent dependent on exceeding financial targets over a three-year performance period
  - 50 per cent dependent on Total Shareholder Return (TSR) relative to the ASX200 (excluding materials and energy shares) over the same three-year performance period.
- There are no termination benefits payable under any contract other than in respect of the notice periods disclosed in Section 4.

Use of NPAT as a performance measure

While achieving earnings targets is a key component of both the STI and LTI schemes, the application of these targets under each scheme is distinct as summarised below:

STI	The NPAT hurdle under the STI is the annual budget set by the Board at the start of the financial year and serves two purposes: • Achieving budgeted NPAT is the gate-opener in order for the STI pool to be funded • Once the gate-opener is achieved, performance against financial and non-financial targets determine STI payment.

LTI	• The LTI gate-opener is a minimum ROE of 16 per cent.
	• If the minimum ROE is achieved:
	  • a CAGR of NPAT over three years of a minimum 6 and a maximum 9 per cent represents 50 per cent of the vesting conditions for performance rights granted.
	  • the remaining 50 per cent will vest subject to a minimum median and maximum top quartile TSR performance relative to the ASX200 excluding materials and energy shares.

The use of the NPAT hurdles as summarised above has the following objectives:

- ensures that if the Group underperforms its earnings and/or return targets, no STI will be payable to executive KMP
- creates a focus on sustained earnings growth over at least a three-year period under the LTI and ensures short-term earnings are not excessively rewarded under the STI
- under the LTI, long-term underperformance in NPAT growth will result in at least 50 per cent of performance rights failing to convert and vest.

Remuneration outcomes

The remainder of this section of the Remuneration Report discloses the likely outcome of awards made under:

- the FY2025 STI award (performance period 1 July 2024 – 30 June 2025)
- the FY2025 LTI grant (performance period 1 July 2022 – 30 June 2025).

SECTION 2 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE continued

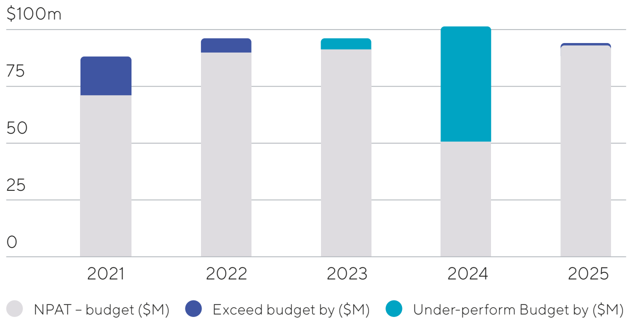
STI outcomes

Indicative FY2025 STI outcomes

The Group NPAT in 2025 of $94.1 million exceeded the NPAT hurdle of $93.0 million by 1 per cent.

As financial performance exceeded the budget, the gateway conditions for funding the STI in respect of the 2025 year were met.

The Remuneration Report discloses the expected maximum STIs payable in respect of FY2025. The actual STI payable to each executive will be a maximum of this amount and may reduce subject to the performance review process to occur in the first quarter of FY2026. Each executive will be assessed on their individual performance against their KPIs and role accountabilities.



Scorecard measure	Weighting	FY2025 outcome	Further detail
Gate-opener Company NPAT to exceed budgeted $93.0 million in order to fund the STI pool		**OPENED**	Actual NPAT of $94.1 million exceeded the target of $93.0 million therefore the STI pool is funded
CEO individual targets			
US debt buying improvement • Achievement of segment earnings, investment return and investment targets	30%	100%	• Achieved
Digital and AI objectives • Digital collections targets and development of AI use cases	20%	100%	• Achieved
Consumer lending • Book size and credit quality, Wizit pilot objectives and rollout	25%	100%	• Achieved
Geographic lending expansion • Business case for entry into international market	10%	120%	• Achieved and finalised transaction for market entry during H1 FY2026
Risk management objectives • Enhanced second and third line risk management • No major risk incidents • Reduced number of risk incidents	10%	100%	• Achieved
Employee engagement • Improvement in employee engagement score by 3 percentage points over the FY2024 survey as a key indicator of workforce engagement	5%	75%	• Employee engagement did not improve to the targeted level

Formal assessment of the performance of the CEO and other Executives against their FY2025 KPIs will occur in September 2025. Each Executive will be assessed on their individual performance against their KPIs and role accountabilities. The actual STI payable to each Executive will be subject to this performance review process. It is expected that KMP Executives will be eligible for 100 per cent of their STI.

FY2024 STI outcomes

There were no STIs awarded to the executive KMP during the 2025 financial year in respect of the 2024 financial year, due to the NPAT gate-opener target not being achieved.

REMUNERATION REPORT

SECTION 2 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE continued

LTI outcomes

Indicative FY2025 LTI outcomes

Following FY2025, performance under the FY2023-25 LTI scheme will be considered with FY2025 being the final year of the performance period triennium. The other two on-foot LTI schemes will be assessed after FY2026 (FY2024-26 scheme) and FY2027 (FY2025-27 scheme).

The following table summarises the FY2023-25 LTI scheme gateway, performance hurdles and expected outcomes.

ROE gate-opener

Performance condition	> 16%
Outcome – not met	11% - insufficient for LTI gate-opener to be triggered

Performance outcome – NPAT CAGR (50% weighting)

Vesting condition	**Credit Corp's three-year NPAT CAGR**	**Proportion of Performance rights that vest**
	< 8%	0%
	8%	40%
	≥ 8% and ≤ 11%	Between 40% and 100% determined on a linear basis
	> 11%	100%
Outcome – hurdle not met[1]		**NPAT $'000**
	FY2022 (base)	$96,216
	FY2023	$91,251
	FY2024	$81,163
	FY2025	$94,095
	Average % growth over the 3 years compared to the base period NPAT	(1%)

Performance outcome – relative TSR (50% weighting)

Vesting condition	**Credit Corp's TSR ranking versus ASX200[1]**	**Proportion of Performance rights that vest**
	≤ 50th percentile	0%
	Between the 51st and 75th percentile	Up to 100% determined on a linear basis
	≥ 76th percentile	100%
Outcome – hurdle not met[1,2]	Credit Corp's TSR was at the 13th percentile	

1. ASX200 excluding materials and energy stocks.
2. Actual performance will be determined based on the Group VWAP (volume weighted average price) share price over the 90 days to 31 October 2025. The percentile shown is measured to 30 June 2025 for illustrative purposes.

SECTION 2 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE continued

FY2024 LTI outcomes

Following FY2024, performance under the FY2022-24 LTI scheme was assessed with FY2024 being the final year of the performance period triennium.

The following table summarises the FY2022-24 LTI scheme gateway, performance hurdles and actual outcomes.

ROE gate-opener

Performance condition	> 16%
Outcome – not met	10% - insufficient for LTI gate-opener to be triggered

Performance outcome – NPAT CAGR (50% weighting)

Vesting condition	**Credit Corp's three-year NPAT CAGR**	**Proportion of Performance rights that vest**
	< 8%	0%
	8%	40%
	≥ 8% and ≤ 11%	Between 40% and 100% determined on a linear basis
	> 11%	100%
Outcome – hurdle not met		**NPAT $'000**
	FY2021 (base)	$88,130
	FY2022	$96,216
	FY2023	$91,251
	FY2024	$81,163
	Average % growth over the 3 years compared to the base period NPAT	(3%)

Performance outcome – relative TSR (50% weighting)

Vesting condition	**Credit Corp's TSR ranking versus ASX200[1]**	**Proportion of Performance rights that vest**
	≤ 50th percentile	0%
	Between the 51st and 75th percentile	Up to 100% determined on a linear basis
	≥ 76th percentile	100%
Outcome – hurdle not met	Credit Corp's TSR was at the 13th percentile	

1. ASX200 excluding materials and energy stocks.

REMUNERATION REPORT

SECTION 3 STRUCTURE OF VARIABLE REMUNERATION

Short-Term Incentive (STI)

STI award eligibility is determined by KPIs set before the start of each year. These KPIs are annual operational and financial targets that are established at levels to achieve shorter-term financial and operational objectives aligned with the Group's longer-term strategic goals.

The following table outlines the major features of the 2025 STI plan:

Features	Description
Performance period	1 July 2024 to 30 June 2025
Purpose	To motivate and reward participants for achieving annual financial targets and a balanced scorecard, with weighted allocations to financial and non-financial measures that position the Group to achieve its long-term strategic goals. Achievement of the STI outcomes provides the foundation for achievement of the three-year strategic plan objectives of the LTI program.
Financial gateway for funding of STI pool	The STI pool is only funded if: • the Group achieves its budgeted NPAT • the Group complies with its banking covenants.
Appropriateness of budgeted NPAT	The FY2025 budget of $93.0 million NPAT was determined in the context of: • growth in US debt buying NPAT from increased collections on purchasing and improved operational performance • growth in lending segment NPAT due to a projected record opening FY2025 lending book resulting in higher lending income • reduction in the AU/NZ debt buying business NPAT as a result of lower collections from continued run-off in the back book and increased finance costs from the expanded corporate debt facility.
Minimum criteria required to be achieved before any payments are made	If the STI pool is funded, the proportion of each individual's targeted STI that is paid depends on satisfactory performance against individual KPIs and role accountabilities.
Maximum STI that can be earned	The amount is set at the start of the year by the Remuneration and HR Committee and is approved by the Board. The maximum STI amount for FY2025 for each executive KMP is summarised below.

Executive KMP	Maximum FY2025 STI	% of fixed remuneration
Mr Thomas Beregi	$550,000	50%
Mr Matthew Angell	$500,000	53%
Mr Michael Eadie	$235,000	50%

Assessment of STI

Gateway

1. achievement of Group budgeted NPAT for year
2. compliance with banking facility covenants
3. satisfactory performance against role accountabilities.

Assessment of individual performance

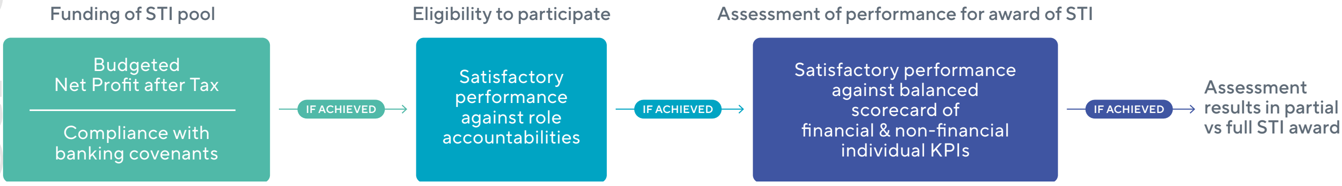
CEO KPIs are summarised in the following table:

CEO KPIs		Weighting
US debt buying improvement	Achieve US debt buying improvement objectives	30%
Digital and AI objectives	Achieve digital collections targets and AI objectives	20%
Consumer lending	Grow book size and maintain credit quality, and achieve pilot objectives	25%
Geographic lending expansion	Complete business case for entry into international market	10%
Risk management objectives	Enhance risk management and ensure no major risk incidents and reduced number of risk incidents	10%
Employee engagement	Achieve targeted employee engagement score improvement	5%

SECTION 3 STRUCTURE OF VARIABLE REMUNERATION continued

Features	Description
Approval	Post completion of the annual financial statement audit and performance review process in September 2025, the proportion of the targeted STI payable to each executive KMP will be determined by the Remuneration and HR Committee and approved by the Board. The Board retains discretion over any STI award and will consider compliance, reputational or other issues that may arise before awarding STI. This is the case even if the financial gateway is met and prima facie STI eligibility exists in any given year.
Payment timing	September 2025
Form of payment	Cash
Terminating executive KMP	There is no mandatory STI entitlement where an executive KMP's employment terminates prior to the payment date for the STI.

The operation of the STI is summarised diagrammatically below:



Long-Term Incentive (LTI)

The LTI is designed to align the interests of shareholders and executive KMP by motivating and rewarding executive KMP to achieve strong annual earnings growth and shareholder returns over the medium to long-term. The LTI operates on a rolling three-year performance period basis.

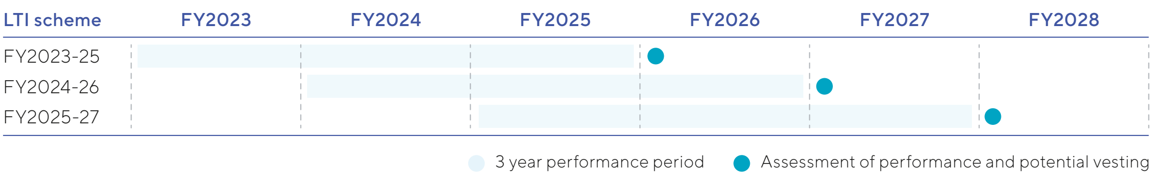
The LTI has a minimum ROE gateway and consists of the following performance hurdles:

- earnings-based hurdle (CAGR of NPAT)
- relative TSR against the performance of the ASX200, excluding materials and energy companies
- each performance hurdle accounts for 50 per cent of the total potential award.

There were three LTI schemes on-foot during FY2025 with each featuring annual grants of performance rights:

- a scheme with a performance period from FY2023-25
- a scheme with a performance period from FY2024-26
- a scheme with a performance period from FY2025-27.

Features	Description
Performance period	The performance period for the NPAT hurdle under the FY2023-2025 LTI scheme is a three-year period with NPAT growth being assessed on a cumulative basis with a minimum CAGR hurdle of 8 per cent. The performance period for the NPAT hurdle under the FY2024-2026 and FY2025-2027 LTI schemes is a three-year period with NPAT growth being assessed on a cumulative basis with a minimum CAGR hurdle of 6 per cent. Similarly, performance under the TSR hurdle is assessed on a cumulative basis over the same three-year performance periods.



REMUNERATION REPORT

SECTION 3 STRUCTURE OF VARIABLE REMUNERATION continued

Features	Description

Purpose

The Group established the LTI plan to assist in motivating, retaining and rewarding key employees. The Group's LTI plan aligns the interests of shareholders and Executive KMP by:

- 50 per cent of the potential award being based on achieving and exceeding target cumulative earnings growth, with earnings growth being a critical driver of shareholder returns
- 50 per cent of the potential award using relative TSR as a performance hurdle, which directly aligns the financial interests of executive KMP and shareholders by linking reward to the Group's relative share price performance.

These performance hurdles operate independently and are designed to mitigate the risk of an excessive focus on share price performance by executives, while still driving strong alignment with shareholder outcomes.

Allocation

The allocation of performance rights to executive KMP, as determined by the Remuneration and HR Committee and the Board, for each of the on-foot LTI schemes is summarised below.

Scheme	KMP	Face value allocated to KMP executives	Number of PRs issued	Determination of valuation
FY2023-25	Mr Thomas Beregi	$2,128,516	90,115	Face value determined using the VWAP share price over 90 days up to grant date ($23.62).
	Mr Matthew Angell	$1,262,465	53,449	
	Mr Michael Eadie	$634,268	26,853	
	Total		**170,417**	
FY2024-26	Mr Thomas Beregi	$1,795,000	101,355	Face value determined using the VWAP share price over 90 days up to grant date ($17.71).
	Mr Matthew Angell	$950,000[1]	53,642	
	Mr Michael Eadie	$705,000	39,808	
	Total		**194,805**	
FY2025-27	Mr Thomas Beregi	$1,795,000	116,181	Face value determined using the VWAP share price over 90 days up to grant date ($15.45).
	Mr Matthew Angell	$1,150,000	74,433	
	Mr Michael Eadie	$705,000	45,631	
	Total		**236,245**	

1. With Mr Angell's appointment to the role of President, Credit Corp USA, his maximum LTI face value allocation increased to $1,150,000. The increased face value allocation of $200,000 will be in the form of cash top-up if the FY2024-26 LTI becomes eligible to vest.

Performance eligibility

- A minimum return on equity (ROE) of 16 per cent must be achieved in the final year of each three-year performance period. Gearing is adjusted to the pro-forma 40 per cent level in assessing ROE.
- Satisfactory performance by an executive KMP against their job accountabilities as assessed in the annual performance review process described in the STI section above.

Vesting

NPAT CAGR (50%)

Over the three-year performance period, the proportion of performance rights converting to shares and vesting is as follows:

6% cumulative CAGR of NPAT	50%
6% and 9% cumulative CAGR of NPAT	Pro-rata 50% - 100%
9% cumulative CAGR of NPAT	100% vesting

The benefit of assessing earnings growth over a three-year performance period is that it represents sustained earnings growth.

The above compound annual NPAT growth ranges align with the financial objectives of the Group's strategic plan.

SECTION 3 STRUCTURE OF VARIABLE REMUNERATION continued

Features	Description

Vesting continued

Relative TSR (50%)

Over the three-year performance period, the proportion of performance rights converting to shares and vesting is as follows:

50th percentile	50%
50th-75th percentile	Pro-rata 50% to 100%
75th percentile	100% vesting

The TSR performance is measured on a cumulative basis over the three-year performance period under each LTI plan. The TSR for the testing period is calculated using the volume weighted average price (VWAP) during the testing period, in order to mitigate the impact of short-term price volatility on the TSR calculation. The testing period is the 90 days to 31 October following the conclusion of each three-year performance period.

The Group's TSR is compared to the TSR of the peer group for the purposes of determining the Group's ranking. The peer group is comprised of the ASX 200 (excluding materials and energy shares). The use of a broad peer group:

- reflects the absence of a relevant peer group amongst financial services stocks with Credit Corp's operating model being relatively unique
- avoids comparison to the Diversified Financials index, which is considered inappropriate with the constituent listed companies including funds managers, listed investment companies (LICs) and insurance companies with business models far removed from Credit Corp's business
- effectively compares the returns achieved from investing in Credit Corp shares with returns available from alternative investments in Australian equities by Credit Corp's investors.

Use of NPAT versus EPS

The Group uses an NPAT growth hurdle with an ROE qualifier, based on a pro-forma capital structure, as this is the most appropriate approach for Credit Corp. The use of these measures captures the following:

- The opportunistic element of Credit Corp's debt buying business means holding excess capital and diluting returns at times should maximise investment and returns through the cycle.
- Executives are not incentivised to recommend dysfunctional long-term capital management e.g. returning capital to achieve an EPS hurdle or maximising gearing to achieve an ROE hurdle.

The Board retains discretion over any LTI award and will consider compliance, reputational or other issues that may arise before awarding LTI in respect of any three-year performance period. This is the case even if the financial gateway is met and prima facie LTI eligibility exists in respect of any three-year performance period.

Dividends

An LTI participant has no entitlement to dividends until the performance rights have been converted into shares and vested.

Forfeiture

Forfeiture of an LTI participant's reward will occur should the executive KMP's employment be terminated by the Group for any reason, remain employed but no longer form part of the leadership group or be terminated from the plan for any reason.

There is no mandatory LTI entitlement where an executive KMP's employment terminates prior to the vesting date of an LTI benefit.

The Board retains an overarching discretion to forfeit any performance rights granted under the LTI at any time.

Change of control

There is no mandatory entitlement to any benefit under the LTI in the event of a change in control of the Group and the Board has absolute discretion to vary any terms of the LTI program in these circumstances.

REMUNERATION REPORT

SECTION 4 REMUNERATION GOVERNANCE

Overview

The following diagram illustrates the Company's remuneration governance framework:

Board

The Board reviews, amends and approves recommendations from the Board's Committees on matters of governance, strategy, performance, and the remuneration arrangements for all Group Executives and Non-Executive Directors.

Remuneration and HR Committee

Oversees remuneration philosophy and framework.

The Committee is responsible for reviewing compensation arrangements for the directors, CEO and Group executives, including the Company's KMP and making recommendations in that regard for determination by the Board.

The Committee comprises only non-executive directors of the Board.

External advisors

The Board and the Committee seek advice from independent experts and advisors from time to time on various matters, including remuneration. The Committee appoints remuneration consultants and external advisors and ensures independence.

CEO and management

The CEO makes recommendations to the Committee regarding executives' remuneration. Together with other executives, the CEO also provides information and recommendations for deliberation and implements arrangements once they have been approved.

Executive service agreements

All contracts with executive KMP may be terminated by either party with agreed notice periods. Remuneration and other terms of employment are formalised in employment contracts. Details of these contracts are:

Name	Title	Term of agreement	Details
Mr Thomas Beregi	Managing Director & CEO	Ongoing, 12 months notice period	Fixed salary package consisting of base salary and superannuation, reviewed annually by the Remuneration and HR Committee.
Mr Matthew Angell	President, Credit Corp USA	Ongoing, 6 months notice period	Fixed salary package consisting of base salary and superannuation, reviewed annually by the Remuneration and HR Committee.
Mr Michael Eadie	CFO	Ongoing, 6 months notice period	Fixed salary package consisting of base salary and superannuation, reviewed annually by the Remuneration and HR Committee.

Share trading policy

The Group's share trading policy states that all Group employees are only permitted to enter margin loans secured against Credit Corp shares with the prior written approval of the Chair. Group employees are also prohibited from hedging unvested awards in the Group's shares, which would otherwise limit the economic risk of an employee's holdings on unvested securities granted under an employee incentive plan.

Breaches of the Group's share trading policy are regarded very seriously and may lead to disciplinary action being taken (including termination of employment).

As noted in the Corporate Governance Statement, the Group has a minimum shareholding policy for non-executive directors requiring them to hold Group shares representing a value of at least one year of base non-executive director fees within three years of their appointment or 19 June 2026 (whichever is the later).

Remuneration consultants

No remuneration consultants were utilised to provide any remuneration recommendations during the year. Externally sourced remuneration benchmarking data was used during the year.

SECTION 5 NON-EXECUTIVE DIRECTOR REMUNERATION

Components and details of non-executive remuneration

Under the Group's Remuneration Policy, non-executive directors are to be awarded fair remuneration that is appropriate to their responsibilities, performance, knowledge and skills. Fees for non-executive directors are fixed and are not linked to the performance of the Group. This is to ensure the independence of the directors.

Remuneration levels of comparable companies are reviewed annually for benchmarking purposes and allowance is made for various factors, including demands on time, the level of commitment required and any special responsibilities. An annual aggregate cap of $1.5 million was approved by the shareholders at the 2021 AGM. The increase in the aggregate fee cap was to allow the appointment of up to seven non-executive directors to broaden the skills and experience of the Board as the Company continues to grow and diversify, and to allow for continued Board renewal.

The comparator group of companies used for benchmarking purposes consists of a group of 20 ASX-listed entities based on industry, size and complexity, ownership profile and talent market. These entities are AUB Group Limited, BSP Financial Group Limited, Fleet Partners, Helia Group Limited, HUB24 Limited, Insignia Financial Limited, Judo Capital Holdings Limited, Latitude Group Holdings Limited, Liberty Financial Group Limited, MA Financial Group Limited, Magellan Financial Group Limited, MyState Limited, Navigator Global Investments Limited, Netwealth Group Limited, Omni Bridgeway Limited, Pepper Money Limited, Perpetual Limited, Pinnacle Investment Management Group Limited, Resimac Group Limited and Zip Co Limited. Credit Corp's positioning in the peer group is summarised below:

Market capitalisation	33rd percentile
Total revenue	59th percentile
Total assets	30th percentile

Remuneration of non-executive directors

The remuneration structure is set out below:

	2025 $	2024 $
Chair	**275,000**	275,000
Director and Committee Chair	**145,000**	145,000
Director and Committee member	**135,000**	135,000
Director	**120,000**	120,000

The above remuneration does not include the 11.5 per cent (2024: 11.0 per cent) statutory superannuation entitlement.

No increase in non-executive directors' fees from 1 July 2025 occurred, nor is any proposal to increase the aggregate fee cap of $1.5 million being presented to the 2025 AGM.

SECTION 6 CHANGES TO EXECUTIVE REMUNERATION

Change to target capital structure

During FY2025, Credit Corp revised its capital structure to assume pro-forma gearing of 40 per cent. This change reflected the following:

Competitiveness against peers	• Debt buying competitors in Australia/New Zealand and the US typically use much higher gearing as part of their capital structure in order to produce satisfactory returns. Our listed competitor in Australia and listed competitors in the US operate with gearing as a proportion of the PDL carrying value in excess of 80 per cent compared to Credit Corp's traditional 30 per cent average. • The increased 40 per cent pro-forma gearing enables more competitive pricing from Credit Corp, while still requiring the establishment of significant operational advantage to bridge the remaining leverage gap to competitors and achieve the Company's ROE hurdle. • At 40 per cent pro-forma gearing, the Company will remain one of the least geared listed debt buyers in the world, retaining the flexibility to make opportunistic purchases at times when access to capital for the sector is limited.
Consistent with covenants under financing facilities	• The maximum 40 per cent pro-forma gearing is below the current gearing capacity under Credit Corp's financing facilities, which allow for up to a 60 per cent advance rate on PDL investments and consumer loans.
Enables further diversification of Credit Corp's consumer lending product offering	• Products such as the Wizit digital credit card target a broader customer cohort with a lower average yield relative to the Wallet Wizard unsecured cash loan product. Achieving Credit Corp's 16 per cent ROE hurdle on these newer products will require higher leverage and this is facilitated by moving to a 40 per cent pro-forma gearing level.

As reflected in Section 2 above, the FY2025 ROE, calculated having regard to the amended 40 per cent pro-forma gearing, was 11 per cent. This was below the 16 per cent LTI gate-opener ROE.

REMUNERATION REPORT

SECTION 7 STATUTORY REMUNERATION TABLES AND DATA

Compensation of directors and other key management personnel

Statutory Reporting Basis – period ending 30 June 2025

		Short-term benefits				Post-employment benefit	Long-term benefit			
		Salary and fees $	Short-term incentive[1] $	Non-monetary benefits[2] $	Total $	Superannuation $	Long-term incentive[3] $	Long-service leave $	Total $	Proportion of remuneration performance related %
Non-Executive Directors										
Mr Eric Dodd	**2025**	**275,000**	**–**	**18,116**	**293,116**	**30,000**	**–**	**–**	**323,116**	**–**
Non-Executive Director	2024	275,000	–	17,442	292,442	27,500	–	–	319,942	–
Mr Phillip Aris	**2025**	**139,538**	**–**	**–**	**139,538**	**16,047**	**–**	**–**	**155,585**	**–**
Non-Executive Director	2024	135,000	–	–	135,000	14,850	–	–	149,850	–
Ms Sarah Brennan[4]	**2025**	**111,609**	**–**	**–**	**111,609**	**4,180**	**–**	**–**	**115,789**	**–**
Non-Executive Director	2024	–	–	–	–	–	–	–	–	–
Mr Brad Cooper	**2025**	**135,000**	**–**	**–**	**135,000**	**15,525**	**–**	**–**	**150,525**	**–**
Non-Executive Director	2024	135,000	–	–	135,000	14,850	–	–	149,850	–
Ms Lyn McGrath	**2025**	**135,000**	**–**	**–**	**135,000**	**15,525**	**–**	**–**	**150,525**	**–**
Non-Executive Director	2024	135,000	–	–	135,000	14,850	–	–	149,850	–
Mr James M Millar AM	**2025**	**145,000**	**–**	**–**	**145,000**	**16,675**	**–**	**–**	**161,675**	**–**
Non-Executive Director	2024	145,000	–	–	145,000	15,950	–	–	160,950	–
Ms Trudy Vonhoff	**2025**	**145,000**	**–**	**–**	**145,000**	**16,675**	**–**	**–**	**161,675**	**–**
Non-Executive Director	2024	156,656	–	–	156,656	4,294	–	–	160,950	–
Ms Leslie Martin[5]	**2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Non-Executive Director	2024	42,577	–	–	42,577	4,683	–	–	47,260	–
Executive KMP										
Mr Thomas Beregi										
Managing Director,	**2025**	**1,070,000**	**550,000**	**18,116**	**1,638,116**	**30,000**	**582,856**	**17,789**	**2,268,761**	**50**
CEO, Company Secretary	2024	1,072,500	–	17,442	1,089,942	27,500	167,744	17,926	1,303,112	13
Mr Matthew Angell[6]	**2025**	**950,000**	**500,000**	**291,000**	**1,741,000**	**–**	**342,281**	**–**	**2,083,281**	**40**
President, Credit Corp USA	2024	672,500	–	17,442	689,942	27,500	88,778	11,241	817,461	11
Mr Michael Eadie	**2025**	**440,000**	**235,000**	**18,116**	**693,116**	**30,000**	**204,115**	**7,318**	**934,549**	**47**
CFO, Company Secretary	2024	442,500	–	17,442	459,942	27,500	65,882	7,397	560,721	12
Total remuneration	**2025**	**3,546,147**	**1,285,000**	**345,348**	**5,176,495**	**174,627**	**1,129,252**	**25,107**	**6,505,481**	**37**
	2024	3,211,733	–	69,768	3,281,501	179,477	322,404	36,564	3,819,946	8

1. The STI has been included in the above table on an accruals basis and has been recorded at 100 per cent of the maximum potential payment. Individual performance reviews to be conducted after the finalisation of the FY2025 audited consolidated financial statements will determine the final entitlement.
2. The non-monetary benefits for Mr Dodd, Mr Beregi and Mr Eadie represent car parking provided during the year. Non-monetary benefits for Mr Angell consist of expatriate related costs for his role of President, Credit Corp USA commencing 1 July 2024.
3. The LTI has been included in the above table on an accruals basis at fair value in accordance with applicable accounting standards (other disclosures in this remuneration report are made using face value).
4. Ms Brennan was appointed on 9 September 2024.
5. Ms Martin retired from the Board on 24 October 2023.
6. Mr Angell's 2025 remuneration reflects his new role of President, Credit Corp USA commencing 1 July 2024.

SECTION 7 STATUTORY REMUNERATION TABLES AND DATA continued

Performance rights held, vested and granted as at 30 June 2025

A reconciliation of performance rights (PR) issued to executive KMP in respect of each LTI scheme is as follows:

	LTI schemes	Opening balance at 1 July 2024 Number	PRs issued during the year Number	Vested during the year Number	Forfeited during the year Number	Closing balance at 30 June 2025 Number
Executive KMP						
Mr Thomas Beregi	LTI scheme 2022-24	65,618	–	–	(65,618)	–
	LTI scheme 2023-25	90,115	–	–	–	90,115
	LTI scheme 2024-26	101,355	–	–	–	101,355
	LTI scheme 2025-27	–	116,181	–	–	116,181
Mr Matthew Angell	LTI scheme 2022-24	38,920	–	–	(38,920)	–
	LTI scheme 2023-25	53,449	–	–	–	53,449
	LTI scheme 2024-26	53,642	–	–	–	53,642
	LTI scheme 2025-27	–	74,433	–	–	74,433
Mr Michael Eadie	LTI scheme 2022-24	19,554	–	–	(19,554)	–
	LTI scheme 2023-25	26,853	–	–	–	26,853
	LTI scheme 2024-26	39,808	–	–	–	39,808
	LTI scheme 2025-27	–	45,631	–	–	45,631

Shares held in Credit Corp Group Limited as at 30 June 2025

The movements during 2025 in the number of ordinary shares in Credit Corp Group Limited held directly, indirectly or beneficially by each KMP, including their related parties are:

	Opening balance at 1 July 2024 Number	Shares vested during the year Number	Shares acquired during the year Number	Other changes during the year Number	Closing balance at 30 June 2025 Number
Non-Executive Directors					
Mr Eric Dodd	6,927	–	–	–	6,927
Mr Phillip Aris	1,500	–	3,000	–	4,500
Ms Sarah Brennan[1]	–	–	3,720	–	3,720
Mr Brad Cooper	–	–	–	–	–
Ms Lyn McGrath	–	–	–	–	–
Mr James M Millar AM	9,000	–	–	–	9,000
Ms Trudy Vonhoff	16,175	–	–	–	16,175
	33,602	**–**	**6,720**	**–**	**40,322**
Executive KMP					
Mr Thomas Beregi	41,086	–	–	–	41,086
Mr Matthew Angell	399	–	–	–	399
Mr Michael Eadie	–	–	–	–	–
	41,485	**–**	**–**	**–**	**41,485**
Total	**75,087**	**–**	**6,720**	**–**	**81,807**

1. Ms Brennan was appointed on 9 September 2024.

Transactions with KMP

No transactions with KMP occurred during the year other than remuneration arrangements as disclosed in this report.

Phillip Aris
Chair, Remuneration and HR Committee

Eric Dodd
Chair of Board

5 August 2025

FINANCIAL STATEMENTS

AUDITOR'S INDEPENDENCE DECLARATION

HALL CHADWICK

CREDIT CORP GROUP LIMITED
ABN 33 092 697 151
AND CONTROLLED ENTITIES

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

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Credit Corp Group Limited. As the lead audit partner for the audit of the financial report of Credit Corp Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick

Hall Chadwick (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 5 August 2025

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Purchased debt ledger (PDL) interest revenue	4	**274,016**	264,000
PDL change in lifetime expected credit losses	4	**–**	(64,982)
PDL change in accounting estimate	4	**–**	21,618
Consumer lending revenue	4	**199,620**	179,075
Other revenue		**72,001**	76,553
Finance costs		**(36,248)**	(25,929)
Employee benefits expense		**(196,223)**	(190,678)
Depreciation and amortisation expense		**(8,537)**	(9,803)
Office facility expenses		**(27,833)**	(28,955)
Collection expenses		**(54,931)**	(48,765)
Consumer loan loss provision expense		**(62,254)**	(72,551)
Marketing expenses		**(13,215)**	(13,928)
Other expenses		**(12,778)**	(12,863)
Profit before income tax		**133,618**	72,792
Income tax expense	5	**(39,523)**	(22,085)
Profit for the year		**94,095**	50,707
Earnings per share for profit attributable to owners of the Company			
Basic earnings per share (cents per share)	6	**138.2**	74.5
Diluted earnings per share (cents per share)	6	**136.6**	73.6

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	2025 $'000	2024 $'000
Profit for the year	**94,095**	50,707
Other comprehensive income		
Items that may be reclassified subsequently to profit / (loss):		
Foreign currency translation reserve, net of income tax	**6,240**	435
Other comprehensive income for the year, net of income tax	**6,240**	435
Total comprehensive income for the year	**100,335**	51,142

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	8	**56,712**	34,849
Trade and other receivables	9	**13,596**	12,865
Consumer loan receivables	10	**197,120**	188,098
Purchased debt ledgers	11	**273,912**	239,577
Other assets	12	**6,778**	12,745
Total current assets		**548,118**	488,134
Non-current assets			
Consumer loan receivables	10	**184,049**	170,413
Purchased debt ledgers	11	**552,152**	541,084
Plant and equipment	13	**4,182**	5,117
Right-of-use assets	14	**20,917**	24,927
Deferred tax assets	5	**73,924**	79,854
Intangible assets	15	**14,800**	14,800
Total non-current assets		**850,024**	836,195
Total assets		**1,398,142**	1,324,329
Current liabilities			
Trade and other payables	16	**25,233**	22,491
Current tax liabilities	5	**29,596**	34,487
Lease liabilities	14	**5,536**	5,286
Provisions	17	**18,921**	17,401
Total current liabilities		**79,286**	79,665
Non-current liabilities			
Borrowings	18	**400,856**	384,550
Deferred tax liabilities	5	**6,483**	8,525
Lease liabilities	14	**18,035**	22,060
Provisions	17	**3,207**	3,858
Total non-current liabilities		**428,581**	418,993
Total liabilities		**507,867**	498,658
Net assets		**890,275**	825,671
Equity			
Issued capital	20	**375,141**	375,141
Reserves	21	**52,636**	44,710
Retained earnings		**462,498**	405,820
Total equity		**890,275**	825,671

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Issued capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2024		**375,141**	**44,710**	**405,820**	**825,671**
Total comprehensive income for the year					
Profit for the year		**–**	**–**	**94,095**	**94,095**
Foreign currency translation reserve		**–**	**6,240**	**–**	**6,240**
Total comprehensive income for the year		**–**	**6,240**	**94,095**	**100,335**
Transactions with owners in their capacity as owners					
Share-based payment arrangements		**–**	**1,686**	**–**	**1,686**
Dividends paid or provided for	7	**–**	**–**	**(37,417)**	**(37,417)**
Transactions with owners in their capacity as owners		**–**	**1,686**	**(37,417)**	**(35,731)**
Balance at 30 June 2025		**375,141**	**52,636**	**462,498**	**890,275**
Balance at 1 July 2023		375,141	44,983	397,292	817,416
Total comprehensive income for the year					
Profit for the year		–	–	50,707	50,707
Foreign currency translation reserve		–	435	–	435
Total comprehensive income for the year		–	435	50,707	51,142
Transactions with owners in their capacity as owners					
Share-based payment arrangements		–	(708)	–	(708)
Dividends paid or provided for	7	–	–	(42,179)	(42,179)
Transactions with owners in their capacity as owners		–	(708)	(42,179)	(42,887)
Balance at 30 June 2024		375,141	44,710	405,820	825,671

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers and debtors		**758,728**	735,628
Payments to suppliers and employees		**(300,363)**	(296,271)
Interest received on bank deposits		**1,516**	1,009
Interest paid – leases		**(1,018)**	(580)
Interest paid – other		**(33,434)**	(24,327)
Income tax paid		**(39,166)**	(23,198)
Cash flows from operating activities before changes in operating assets		**386,263**	392,261
Changes in operating assets arising from cash flow movements			
Net funding of consumer loans		**(95,123)**	(160,003)
Acquisition of purchased debt ledgers		**(238,575)**	(280,841)
Changes in operating assets arising from cash flow movements		**(333,698)**	(440,844)
Net cash inflow / (outflow) from operating activities	19	**52,565**	(48,583)
Cash flows from investing activities			
Acquisition of plant and equipment	13	**(1,493)**	(1,465)
Net cash outflow from investing activities		**(1,493)**	(1,465)
Cash flows from financing activities			
Proceeds from borrowings		**151,726**	131,239
Repayment of borrowings		**(137,222)**	(61,922)
Repayment of lease principal		**(5,860)**	(7,118)
Dividends paid	7	**(37,417)**	(42,179)
Net cash (outflow) / inflow from financing activities		**(28,773)**	20,020
Net increase / (decrease) in cash and cash equivalents		**22,299**	(30,028)
Cash and cash equivalents at 1 July		**34,849**	65,820
Effect of exchange rate fluctuations on cash held		**(436)**	(943)
Cash and cash equivalents at 30 June	8	**56,712**	34,849

The above financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

The consolidated financial statements of Credit Corp Group Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 5 August 2025.

Credit Corp Group Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the ASX. The address of its registered office and principal place of business is Level 15, 201 Kent Street, Sydney NSW 2000, Australia.

The Group is primarily involved in operations within debt ledger purchasing, as well as collection services and consumer lending. Further information on the nature of the operations and principal activities of the Group is provided in the directors' report. Information on the Group's structure is provided in Note 24: Subsidiaries. Information on other related party relationships of the Group is provided in Note 29: Related party transactions.

The parent entity, Credit Corp Group Limited, has not prepared separate financial statements as permitted by the Corporations Act. The financial information for the parent entity is disclosed in Note 33: Parent entity information.

NOTE 2 BASIS OF PREPARATION

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act and Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board.

a) Compliance with international financial reporting standards

The consolidated financial statements also comply with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

b) Accruals basis

Except for cash flow information, the Consolidated Financial Statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

c) Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

d) Use of accounting judgements, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and from within the Group.

In the application of the Group's accounting policies, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key estimates	Note	Page
Purchased debt ledgers (PDLs)	11	94
Impairment of financial assets	11	94
Provisions	9, 10 & 17	92, 93 & 98
Share-based payments	30	106
Goodwill and impairment	15	97

e) Material accounting policies

The material accounting policies adopted in the presentation of these consolidated financial statements are set out below. Other material accounting policies are contained in the notes to the financial report to which they relate. The policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of consolidation

These consolidated financial statements incorporate the assets, liabilities and results of all subsidiaries at 30 June 2025.

Subsidiaries are all entities over which the Company has control. The Company controls an entity if it 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.

Profit or loss and other comprehensive income of controlled entities acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. In preparing the financial report, all intercompany balances, transactions and unrealised profits arising within the Group are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 BASIS OF PREPARATION continued

Functional currency

Amounts in the directors' report and financial report are presented in Australian dollars, which is the Group's functional currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, being Australian dollars, using the exchange rates prevailing at the date of transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the income statement.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All borrowing costs are recognised in the income statement in the period in which they are incurred.

f) New and amended standards adopted by the Group

The Group has considered the implications of new or amended Accounting Standards that have become applicable for the current financial reporting period as set out below:

- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*
- *AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing nature-dependent electricity*
- *AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11*

The adoption of these Accounting Standards and Interpretations did not have any impact on the profit or loss or financial position of the Group.

Impact of the new sustainability reporting standards

The Group has assessed the potential impact of climate-related reporting standards that are not yet effective, including:

- *AASB S2 Climate-related Disclosures,* which is mandatory for financial years starting after 1 January 2025; and
- *AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information,* which is a voluntary standard applicable to reporting periods beginning on or after 1 January 2025.

AASB S2 Climate-related Disclosures

As a Tier 1 reporting entity, the Group will be required to comply with AASB S2 and disclose audited climate-related financial information in its financial report for the year ending 30 June 2026.

AASB S2 introduces requirements for entities to disclose climate-related financial information, including:

- governance and risk management processes related to climate risks
- strategy and metrics used to assess climate-related impacts
- quantitative and qualitative disclosures on climate-related risks and opportunities.

The Group is currently evaluating the implications of AASB S2 on its financial reporting, risk management, and operational practices.

The Group is actively engaging with its auditors to ensure preparedness for the assurance of climate-related disclosures. This includes:

- reviewing internal controls and governance processes related to climate data
- assessing the reliability and completeness of climate-related metrics and assumptions
- aligning reporting practices with the requirements of AASB S2 and applicable assurance standards.

AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information

AASB S1 outlines general requirements for disclosing sustainability-related financial information, including governance, strategy, risk management, and metrics related to sustainability risks and opportunities. It is aligned with IFRS S1 and is intended to support entities in providing connected and decision-useful sustainability disclosures.

At this stage, the Group does not intend to adopt the voluntary AASB S1. The Group will continue to monitor developments in sustainability reporting and reassess its position if regulatory expectations or stakeholder requirements evolve.

NOTE 3 OPERATING SEGMENTS

a) Financial reporting by segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and/or incur expenses. The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker, the CEO, to make strategic decisions. The Group has three main operating segments: debt ledger purchasing (Australia and New Zealand), debt ledger purchasing (United States) and consumer lending (Australia and New Zealand). All operating segments and results are reviewed regularly by the CEO of the Group, who reviews the operating segments' results on an ongoing basis to assess performance and allocate resources.

The reportable segments are as follows:

Debt ledger purchasing – Australia and New Zealand

This business purchases consumer debts at a discount to their face value from credit providers in Australia and New Zealand, with the objective of recovering amounts in excess of the purchase price over the collection life cycle of the receivables to produce a return.

This segment also includes the collection services business in Australia and New Zealand.

Debt ledger purchasing – United States

This business purchases consumer debts at a discount to their face value from credit providers in the United States, with the objective of recovering amounts in excess of the purchase price over the collection life cycle of the receivables to produce a return.

Consumer lending – Australia and New Zealand

This business offers various consumer loan products to credit-impaired consumers.

	Debt ledger purchasing – Australia & New Zealand $'000	Debt ledger purchasing – United States $'000	Consumer lending – Australia & New Zealand $'000	Total for continuing operations $'000
Year ended 30 June 2025				
Segment revenue				
External revenue	**219,899**	**125,889**	**199,849**	**545,637**
Segment result				
Segment profit	**47,504**	**40,100**	**90,799**	**178,403**
Finance costs				**(36,248)**
Depreciation and amortisation expense				**(8,537)**
Profit before income tax expense				**133,618**
Income tax expense				**(39,523)**
Profit after income tax expense				**94,095**
Year ended 30 June 2024				
Segment revenue				
External revenue	249,978	47,211	179,075	476,264
Segment result				
Segment profit/ (loss)	69,963	(30,269)	68,830	108,524
Finance costs				(25,929)
Depreciation and amortisation expense				(9,803)
Profit before income tax expense				72,792
Income tax expense				(22,085)
Profit after income tax expense				50,707

b) Geographical information

The Group predominantly operates in two geographic segments, Australia and the United States.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 REVENUE

The Group recognises revenue from the following major sources:

Interest revenue from PDLs

Revenue from PDLs represents the component designated as interest income through the application of the credit-adjusted effective interest rate to the amortised cost of the PDLs.

Interest revenue also includes realisations derived from fully amortised PDLs.

Revenue from PDLs includes the impact of changes in expected realisations, which represent an impairment loss or gain. When material, these gains or losses are disclosed as a separate line item within revenue.

Interest and fee income from consumer lending

Interest and fee income is recognised when payments are received.

Revenue from contracts

Other income mainly consists of revenue from contracts from the collection services business in Australia and New Zealand. This business provides collection services to clients. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a client and excludes amounts collected on behalf of third parties.

Revenue is recognised at a point in time when the service has been performed and the Group has a right to invoice.

The following is the Group's revenue for the year from continuing operations:

	2025 $'000	2024 $'000
PDL interest revenue	**274,016**	264,000
PDL change in lifetime expected credit losses[1]	**–**	(64,982)
PDL change in accounting estimate[2]	**–**	21,618
Interest and fee income from consumer lending	**199,620**	179,075
Other interest received	**1,516**	1,009
Other income	**70,485**	75,544
Total	**545,637**	476,264

1. In the 2024 financial year the Company recorded an impairment of $65.0 million against the carrying value of its US PDL assets.
2. In the 2024 financial year the Company recorded a gain of $21.6 million arising from the change of the collection life cycle assumption from six to eight years.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to, the ATO are presented as operating cash flows.

NOTE 5 INCOME TAX

The Group operates in various tax jurisdictions, including Australia, New Zealand and the United States.

Current tax

Current tax expense charged to the income statement is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Deferred tax

Deferred tax is accounted for based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and tax offsets, to the extent that it is probable that sufficient future profits will be available against which those deductible temporary differences can be utilised. No deferred income tax is recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates enacted or substantively enacted at balance date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related assets or liabilities.

Income taxes relating to items recognised directly in equity are recognised directly in equity and not in the income statement or in other comprehensive income.

NOTE 5 INCOME TAX continued

Tax consolidation

Credit Corp Group Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation legislation. The head entity, Credit Corp Group Limited, and its subsidiaries in the income tax consolidated group have entered a tax funding arrangement whereby each company in the income tax consolidated group contributes to the income tax payable in proportion to their contribution to the Group's taxable income. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement is recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Components of the tax balances are detailed below:

	2025 $'000	2024 $'000
a) Income tax expense		
Current tax	**(34,651)**	(37,270)
Deferred tax	**(3,888)**	13,091
(Under provision) / over provision in respect of prior years	**(984)**	2,094
Total	**(39,523)**	(22,085)
b) Reconciliation between tax expense and pre-tax accounting profit		
Profit for the year	**133,618**	72,792
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)	**(40,085)**	(21,838)
Difference in overseas tax rate	**291**	317
Tax effect of amounts that are not deductible in calculating taxable income:		
Other non-deductible items	**1,255**	(2,658)
	(38,539)	(24,179)
(Under provision) / over provision in respect of prior years	**(984)**	2,094
Income tax expense	**(39,523)**	(22,085)
Applicable weighted average effective tax rates	**30%**	30%
c) Tax assets and liabilities		
Non-current tax assets		
Deferred tax assets	**73,924**	79,854
Total	**73,924**	79,854
Current tax liabilities		
Tax liabilities	**29,596**	34,487
Non-current tax liabilities		
Deferred tax liabilities	**6,483**	8,525
Total	**36,079**	43,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 INCOME TAX continued

	Assets		Liabilities		Net	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Deferred tax assets and liabilities are attributable to:						
Provision for employee benefits	**4,958**	5,075	**–**	–	**4,958**	5,075
ROU assets	**–**	–	**(6,258)**	(7,457)	**(6,258)**	(7,457)
Lease liabilities	**7,051**	8,179	**–**	–	**7,051**	8,179
Provision for impairment of trade receivables	**42**	67	**–**	–	**42**	67
Provision for expected credit losses	**25,331**	25,933	**–**	–	**25,331**	25,933
Accruals on wages and bonuses	**205**	196	**–**	–	**205**	196
Difference between accounting and tax depreciation	**–**	–	**(181)**	(323)	**(181)**	(323)
Tax losses carried forward	**33,443**	37,915	**–**	–	**33,443**	37,915
Other accruals not tax deductible until expense incurred	**2,894**	2,489	**(44)**	(745)	**2,850**	1,744
Net tax assets	**73,924**	79,854	**(6,483)**	(8,525)	**67,441**	71,329

	Opening balance $'000	Recognised in profit or loss $'000	Closing balance $'000
Movement in temporary differences during the year			
Year ended 30 June 2025			
Provision for employee benefits	5,075	(117)	4,958
ROU assets	(7,457)	1,199	(6,258)
Lease liabilities	8,179	(1,128)	7,051
Provision for impairment of trade receivables	67	(25)	42
Provision for expected credit losses	25,933	(602)	25,331
Accruals on wages and bonuses	196	9	205
Difference between accounting and tax depreciation	(323)	142	(181)
Tax losses carried forward	37,915	(4,472)	33,443
Other accruals not tax deductible until expense incurred	1,744	1,106	2,850
Total	**71,329**	**(3,888)**	**67,441**

Movement in temporary differences during the year			
Year ended 30 June 2024			
Provision for employee benefits	5,011	64	5,075
ROU assets	(7,456)	(1)	(7,457)
Lease liabilities	8,214	(35)	8,179
Provision for impairment of trade receivables	168	(101)	67
Provision for expected credit losses	21,932	4,001	25,933
Accruals on wages and bonuses	120	76	196
Accruals on employee share plan	1,379	(1,379)	–
Difference between accounting and tax depreciation	(515)	192	(323)
Tax losses carried forward	27,105	10,810	37,915
Other accruals not tax deductible until expense incurred	2,280	(536)	1,744
Total	**58,238**	**13,091**	**71,329**

NOTE 6 EARNINGS PER SHARE

	2025	2024
Basic earnings per share (cents)	**138.2**	74.5
Diluted earnings per share (cents)	**136.6**	73.6
Weighted average number of ordinary shares – basic ('000)	**68,067**	68,067
Add: Adjustment for calculation of diluted earnings per share (performance rights) ('000)	**814**	800
Weighted average number of ordinary shares at 30 June – diluted ('000)	**68,881**	68,867

Basic and diluted earnings per share are calculated by dividing profit for the year by the weighted average number of shares on issue over the year.

Performance rights

Performance rights granted under the Group's LTI plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. The rights have not been included in the determination of basic earnings per share. Details relating to the rights are set out in the remuneration report and Note 30.

NOTE 7 DIVIDENDS PAID AND PROPOSED

	Cents per share	Total $'000	Franked / unfranked	Date of payment
The following dividends were declared and paid by the Group:				
Year ended 30 June 2025				
Interim 2025 ordinary	32.0	**21,770**	Franked	28 Mar 2025
Final 2024 ordinary	23.0	**15,647**	Franked	27 Sep 2024
Total		**37,417**		
Year ended 30 June 2024				
Interim 2024 ordinary	15.0	**10,205**	Franked	29 Mar 2024
Final 2023 ordinary	47.0	**31,974**	Franked	29 Sep 2023
Total		**42,179**		
After 30 June 2025 the following dividends were proposed by the directors. The dividends have not been provided for and there are no income tax consequences.				
Final 2025 ordinary	36.0	**24,491**	Franked	26 Sep 2025

	2025 $'000	2024 $'000
Franking account		
Balance of franking account at year-end adjusted for franking credits arising from payment of provision for income tax and franking debits arising from payment of dividends	**244,483**	229,828
Subsequent to year-end, the franking account would be reduced by the proposed dividend	**(10,496)**	(6,706)
Total	**233,987**	223,122

NOTE 8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise bank deposits with maturities of less than three months and cash on hand that are subject to an insignificant risk of change in their fair value, and are used by the Group in the management of its short-term commitments.

	2025 $'000	2024 $'000
Cash and cash equivalents	**56,712**	34,849

The cash and cash equivalents as at 30 June 2025 includes $9 million (2024: $7 million) of cash held on behalf of clients. The Group's exposure to interest rate risk and a sensitivity analysis of financial assets and liabilities is disclosed in Note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 TRADE AND OTHER RECEIVABLES

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less any provision for doubtful debts and impairment.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

	2025 $'000	2024 $'000
Current		
Trade receivables	**10,319**	10,521
Less: Provision for impairment	**(143)**	(227)
	10,176	10,294
Other receivables	**3,420**	2,571
Less: Provision for impairment	**–**	–
	3,420	2,571
Total	**13,596**	12,865

The Group applies the AASB 9 simplified approach in measuring expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables.

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience, adjusted for macroeconomic factors affecting the ability of the customers to settle the receivables and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100 per cent against receivables over 120 days past due, excluding lease bonds and deposits, because historical experience has indicated that these receivables are generally not recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following table details the loss allowance as at 30 June 2025 and 30 June 2024. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Note 22 provides detail about the Group's exposure to credit risk.

	Current $'000	> 30 days past due $'000	> 60 days past due $'000	> 120 days past due $'000	Total $'000
Year ended 30 June 2025					
Expected loss rate	**0%**	**0%**	**0%**	**100%**	
Gross carrying amount	**12,635**	**794**	**167**	**143**	**13,739**
Provision for impairment	**–**	**–**	**–**	**(143)**	**(143)**
Net carrying amount	**12,635**	**794**	**167**	**–**	**13,596**
Year ended 30 June 2024					
Expected loss rate	0%	0%	0%	100%	
Gross carrying amount	12,066	430	369	227	13,092
Provision for impairment	–	–	–	(227)	(227)
Net carrying amount	12,066	430	369	–	12,865

The fair value of the trade and other receivables is $13.6 million (2024: $12.9 million).

NOTE 9 TRADE AND OTHER RECEIVABLES continued

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in AASB 9.

	2025 $'000	2024 $'000
Lifetime expected credit loss		
Opening balance	**(227)**	(563)
Decrease / (Increase) in loss allowance recognised in profit or loss during the year	**84**	336
Closing balance	**(143)**	(227)

No trade receivables are recognised at balance date that are past due and deemed impaired. The Group has provided a loss allowance of $0.143 million at reporting date (2024: $0.227 million).

NOTE 10 CONSUMER LOAN RECEIVABLES

Consumer loans are initially recognised at fair value of the loan written and subsequently measured at amortised cost using the effective interest rate method, less provision for expected credit losses. Given the nature of loans written, a lifetime expected credit loss provision is taken up upon initial recognition of a consumer loan receivable. The loan balance is categorised into current and non-current consumer loans according to the due date within the contracted loan terms. Amounts due within 12 months are classified as current assets, with the remainder classified as non-current assets.

Provision for expected credit losses is recognised based on expected life of loan loss rates derived from static pool analysis of the performance of loan products. These estimates are updated on an ongoing basis.

Note 22 provides more detail in relation to carrying amounts and the Group's exposure to credit risk.

	2025 $'000	2024 $'000
Current		
Consumer loan receivables	**239,845**	231,441
Less: Provision for expected credit losses	**(42,725)**	(43,343)
	197,120	188,098
Non-current		
Consumer loan receivables	**225,904**	213,734
Less: Provision for expected credit losses	**(41,855)**	(43,321)
	184,049	170,413
Total	**381,169**	358,511
Provision for expected credit losses		
Movement in the provision for expected credit losses		
Opening balance	**(86,664)**	(73,329)
Net movement for the year	**2,084**	(13,335)
Closing balance	**(84,580)**	(86,664)

Loan book arrears performance management

The arrears composition of the loan products is monitored closely to determine whether there is any increased delinquency that may indicate that future losses could be greater than the pro-forma benchmark. The monitoring includes reporting on a daily and weekly basis to operational management and on a monthly basis to executive management and the Board. Arrears remain within pro-forma levels.

Sensitivity analysis

The Group performed sensitivity analysis to assess the impact of changing the level of provision for expected credit losses compared to the carrying value of the provision in the financial statements. The differences implied by the sensitivity analysis were assessed to be immaterial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 PURCHASED DEBT LEDGERS (PDLs)

PDLs are considered purchased or originated credit-impaired assets (POCI) under AASB 9 Financial Instruments. For POCIs, the fair value at initial recognition already takes into account lifetime expected credit losses and represents the consideration paid including statutory costs. PDLs are subsequently measured at amortised cost by applying the credit-adjusted effective interest rate, in accordance with AASB 9 Financial Instruments. This occurs at the level of individual tranches of PDLs by using a maximum eight-year forecast of realisations or expected cash flows, which implies a level of expected credit losses. This credit-adjusted effective interest rate is derived in the period of acquisition of the tranche of PDLs and equates to the Internal Rate of Return (IRR) of the forecast cash flows without any consideration of collection costs.

This credit-adjusted effective interest rate is used over the collection life cycle to apportion cash collections between the principal and interest components. Changes in expected realisations are determined at the level of each tranche of PDLs, which are then aggregated to generate either an impairment loss or gain.

The fair value of the PDLs is materially the same as the carrying value measured under amortised cost using the credit-adjusted effective interest rate, as the risk-adjusted discount rate used in applying fair value would be similar to the credit-adjusted effective interest rate used in amortised cost measurement.

Note 22 provides detail about the Group's exposure to credit risk.

	2025 $'000	2024 $'000
Current	**273,912**	239,577
Non-current	**552,152**	541,084
Total	**826,064**	780,661
Debt ledger balance movement		
Opening balance	**780,661**	762,141
PDL investments	**245,796**	259,005
Amortisation	**(204,621)**	(199,694)
Impairment[1]	**–**	(64,982)
Change in accounting estimate[2]	**–**	21,618
Foreign currency revaluation	**4,228**	2,573
Total	**826,064**	780,661

1. In the 2024 financial year the Company recorded an impairment of $65.0 million against the carrying value of its US PDL assets.
2. In the 2024 financial year the Company recorded a gain of $21.6 million arising from the change of the collection life cycle assumption from six to eight years.

Sensitivity analysis

The Group performed sensitivity analysis on the PDL carrying value by analysing the impact of increasing or decreasing the forecast collections realisations. The change in asset carrying value implied by the sensitivity analysis was assessed to be immaterial.

NOTE 12 OTHER ASSETS

	2025 $'000	2024 $'000
Prepayments	**5,872**	11,823
Inventory	**906**	922
Total	**6,778**	12,745

NOTE 13 PLANT AND EQUIPMENT

Plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses. In the event the carrying amount is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised. A formal assessment of the recoverable amount is made when impairment indicators are present. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.

NOTE 13 PLANT AND EQUIPMENT continued

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Class of fixed asset	Years
Leasehold improvements	Period of the lease
Plant and equipment	2 to 5 years
Computer software	2.5 to 4 years

The residual values, useful lives and methods of depreciation of plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

	Plant and equipment $'000	Computer software $'000	Leasehold improvements $'000	Total $'000
a) Cost or valuation				
Year ended 30 June 2025				
Opening balance	**14,554**	**3,812**	**12,880**	**31,246**
Additions	**1,197**	**113**	**183**	**1,493**
Revaluation	**88**	**27**	**156**	**271**
Disposals	**–**	**–**	**(31)**	**(31)**
Closing balance	**15,839**	**3,952**	**13,188**	**32,979**
Year ended 30 June 2024				
Opening balance	13,456	3,702	13,213	30,371
Additions	1,284	133	48	1,465
Revaluation	(71)	(23)	(122)	(216)
Disposals	(115)	–	(259)	(374)
Closing balance	14,554	3,812	12,880	31,246
b) Accumulated depreciation or amortisation				
Year ended 30 June 2025				
Opening balance	**(12,336)**	**(3,524)**	**(10,269)**	**(26,129)**
Revaluation	**(75)**	**(27)**	**(76)**	**(178)**
Depreciation / amortisation for the year	**(1,337)**	**(67)**	**(1,103)**	**(2,507)**
Disposal	**–**	**–**	**17**	**17**
Closing balance	**(13,748)**	**(3,618)**	**(11,431)**	**(28,797)**
Year ended 30 June 2024				
Opening balance	(11,106)	(3,398)	(9,288)	(23,792)
Revaluation	57	24	57	138
Depreciation / amortisation for the year	(1,402)	(150)	(1,197)	(2,749)
Disposal	115	–	159	274
Closing balance	(12,336)	(3,524)	(10,269)	(26,129)
c) Carrying amounts				
At 1 July 2024	**2,218**	**288**	**2,611**	**5,117**
At 30 June 2025	**2,091**	**334**	**1,757**	**4,182**
At 1 July 2023	2,350	304	3,925	6,579
At 30 June 2024	2,218	288	2,611	5,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group leases various offices, other commercial premises, car parks and equipment. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Group recognises leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liabilities and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

a) Right-of-use assets

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

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

	2025 $'000	2024 $'000
Opening balance	**24,927**	24,944
Additions	**1,595**	12,288
Depreciation charge	**(6,029)**	(7,054)
Lease modification	**–**	(4,848)
Effects of exchange rate changes	**424**	(403)
Closing balance	**20,917**	24,927
Cost	**36,901**	36,086
Accumulated depreciation	**(15,984)**	(11,159)
Closing balance	**20,917**	24,927

b) Lease liabilities

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
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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 determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to exercise, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

NOTE 14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES continued

The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not exercise) the option to renew.

	2025 $'000	2024 $'000
Current lease liabilities	5,536	5,286
Non-current lease liabilities	18,035	22,060
Closing balance	23,571	27,346

Total cash outflow for leases and related interest paid are disclosed separately in Consolidated Statement of Cash Flows.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets mainly comprise IT and office equipment.

NOTE 15 INTANGIBLE ASSETS

Intangible assets recognised by the Group consist of goodwill arising from the historical acquisition of collection services businesses. Goodwill represents the excess of the cost of the acquisition over the fair value of the Group's share of net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill with an indefinite useful life is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it may be impaired. An impairment loss is recognised in the income statement for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

	2025 $'000	2024 $'000
a) Carrying amounts		
Opening balance	14,800	14,800
Closing balance	14,800	14,800

b) Impairment testing for cash-generating unit containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's collection services operating unit, which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The Group assesses for impairment at least annually.

For the 2025 and 2024 reporting periods, the recoverable amount of the collection services operating unit was determined based on value-in-use calculations, which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a three-year period. Revenue projections beyond the three-year period have been extrapolated using an estimated growth rate of 3 per cent per annum, while expense projections have been extrapolated using an estimated growth rate of 4 per cent per annum. The cash flows are discounted using a pre-tax discount rate of 10 per cent per annum, reflecting a market estimate of the weighted average cost of capital adjusted to incorporate risks associated with the collection services operating unit.
No impairment was recognised for the collection services operating unit during the year ended 30 June 2025 (2024: nil).

NOTE 16 TRADE AND OTHER PAYABLES

	2025 $'000	2024 $'000
Current		
Unsecured liabilities		
Trade payables	5,037	4,658
Employee-related accruals	6,837	7,458
Other payables and accruals	13,359	10,375
Total	25,233	22,491

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17 PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The nature of the provision balances are outlined below.

Employee benefits

Short-term obligations

Liabilities for wages and salaries as well as incentive payments expected to be settled within 12 months represent present obligations resulting from employees' services provided to the end of the reporting period. These are presented as payables and measured at the amounts expected to be paid when the liabilities are settled, plus on-costs.

Long-term obligations

The liability for long service leave and annual leave is presented in employee benefits provisions and measured at the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Expected future payments are discounted using market yields on high quality corporate bonds at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future payments.

	2025 $'000	2024 $'000
Current		
Employee benefits	**18,921**	17,401
	18,921	17,401
Non-current		
Employee benefits	**1,962**	2,401
Other provisions	**1,245**	1,457
	3,207	3,858
Total	**22,128**	21,259

	Employee benefits $'000	Other provisions $'000	Total $'000
Year ended 30 June 2025			
Opening balance	**19,802**	**1,457**	**21,259**
Additional provisions	**28,639**	**–**	**28,639**
Amounts used	**(27,558)**	**(212)**	**(27,770)**
Closing balance	**20,883**	**1,245**	**22,128**
Year ended 30 June 2024			
Opening balance	20,556	1,619	22,175
Additional provisions	27,332	–	27,332
Amounts used	(28,086)	(162)	(28,248)
Closing balance	19,802	1,457	21,259

NOTE 18 BORROWINGS

Financial liabilities mainly comprise loans and borrowings. Such liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are recognised at amortised cost, comprising the original debt less principal repayments.

	2025		2024	
	Facility limit $'000	Carrying amount $'000	Facility limit $'000	Carrying amount $'000
Bank loan facilities	**505,000**	**400,856**	505,000	384,550
Total	**505,000**	**400,856**	505,000	384,550

The Group has a corporate loan facility, which is secured by a fixed and floating charge over the assets of a number of entities in the Group. The Group also has a securitised consumer loan warehouse facility which has recourse to the securitised consumer loans.

The $255 million corporate loan facility matures in July 2029.

The $250 million securitised consumer loan warehouse facility expires in October 2028.

The corporate loan facility requires compliance with various undertakings. These include compliance with minimum Tangible Net Worth (TNW) and maximum Loan to Valuation Ratio (LVR) requirements. The minimum TNW undertaking is set as the greater of $550 million and 85 per cent of the TNW at the end of the preceding financial year. The maximum LVR is 60 per cent of the carrying value of PDLs in the consolidated accounts.

All undertakings under the bank loan facilities, including the TNW and LVR requirements, were complied with during the year ended 30 June 2025.

NOTE 19 CASH FLOW INFORMATION

	2025 $'000	2024 $'000
a) Reconciliation of cash flow from operations with profit after income tax		
Cash flows from operating activities		
Profit for the year	**94,095**	50,707
Non-cash items in profit and loss		
• Foreign currency revaluation	**388**	318
• Depreciation and amortisation	**8,537**	9,803
• Share based payments	**1,686**	(708)
• Amortisation of borrowing cost	**1,802**	1,022
• PDL change in lifetime expected credit losses	**–**	64,982
• PDL change in accounting estimate	**–**	(21,618)
• Consumer loan – expected credit losses	**62,254**	72,551
• Other	**771**	(629)
(Increase) / decrease in assets		
• Trade and other receivables	**(442)**	4,736
• Consumer loan receivables	**(84,710)**	(147,298)
• Purchased debt ledgers	**(41,175)**	(59,311)
• Other assets	**6,178**	(7,645)
• Deferred tax assets	**6,423**	(13,560)
Increase / (decrease) in liabilities		
• Trade and other payables	**2,890**	(14,618)
• Tax provision	**(4,835)**	13,772
• Provisions	**840**	(875)
• Deferred tax liabilities	**(2,137)**	(212)
Net cash inflow/ (outflow) from operating activities	**52,565**	(48,583)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19 CASH FLOW INFORMATION continued

b) Non-cash investing and financing activities

The Group did not make a dividend reinvestment plan (DRP) offer in the current year (2024: nil) and therefore no dividends have been reinvested by shareholders and not paid out in cash.

Non-cash financing activity on the acquisition of right-of-use assets is disclosed in Note 14(a).

	Borrowings $'000	Leases $'000	Total $'000
Debt as at 1 July 2024	**384,550**	**27,346**	**411,896**
Cash flows	**14,504**	**(5,860)**	**8,644**
Acquisition of leases	**–**	**1,595**	**1,595**
Foreign exchange movements	**–**	**489**	**489**
Amortisation of borrowing costs	**1,802**	**–**	**1,802**
Other changes	**–**	**1**	**1**
Closing balance as at 30 June 2025	**400,856**	**23,571**	**424,427**
Debt as at 1 July 2023	314,210	27,481	341,691
Cash flows	69,317	(7,118)	62,199
Acquisition of leases	–	12,288	12,288
Foreign exchange movements	–	(459)	(459)
Amortisation of borrowing costs	1,023	–	1,023
Other changes	–	(4,846)	(4,846)
Closing balance as at 30 June 2024	384,550	27,346	411,896

NOTE 20 ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

	2025 $'000	2024 $'000
Issued capital		
Opening balance	**375,141**	375,141
Total	**375,141**	375,141

The Group does not have a fixed authorised capital or par value for its issued shares. All issued shares are fully paid. Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares on issue.

	2025 '000	2024 '000
Number of fully paid ordinary shares		
On issue at 1 July	**68,067**	68,067
On issue at 30 June	**68,067**	68,067

Refer to Note 30 for further details on the LTI and the employee share scheme.

NOTE 21 RESERVES

	2025 $'000	2024 $'000
Share-based payment reserve	1,288	(398)
Foreign currency translation reserve	51,348	45,108
Total	**52,636**	44,710

Share-based payment reserve

The share-based payment reserve is used to recognise:

- the fair value of performance rights granted to executives and senior management
- other share-based payment transactions.

Refer to the remuneration report on pages 60 and 77, and Note 30 for further details on the LTI and the employee share scheme.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of the controlled foreign subsidiaries.

NOTE 22 FINANCIAL RISK MANAGEMENT

The Group's financial assets and liabilities consist mainly of PDLs, consumer loan receivables, deposits with banks, trade and other receivables, payables, lease liabilities and borrowings.

The Group does not engage in the trading of derivative instruments.

The main risks the Group is exposed to through its financial instruments are market risk (including foreign currency risk and interest rate risk), liquidity risk and credit risk.

The Board has established written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. They are managed and measured consistently year-on-year.

The Group holds the following financial assets and liabilities.

	Note	2025 $'000	2024 $'000
Financial assets			
Cash and cash equivalents	8	56,712	34,849
Trade and other receivables	9	13,596	12,865
Consumer loan receivables	10	381,169	358,511
Purchased debt ledgers	11	826,064	780,661
Total		**1,277,541**	1,186,886
Financial liabilities			
Trade and other payables	16	25,233	22,491
Current tax liabilities	5	29,596	34,487
Borrowings	18	400,856	384,550
Lease liabilities	14	23,571	27,346
Total		**479,256**	468,874

a) Market risk management

Currency risk

Overseas operations expose the Group to foreign exchange risk. This may result in the fair value of financial assets or liabilities fluctuating due to movements in Australian dollar foreign exchange rates of currencies in which the Group holds overseas financial assets and liabilities.

Fluctuations in the United States dollar, New Zealand dollar and the Philippines peso relative to the Australian dollar have the potential to impact the Group's financial results. The Group adopts a hedging strategy to hedge the revaluation of foreign currency denominated assets and liabilities to minimise the impact of these revaluations on earnings.

As a result, at balance date, had the Australian dollar weakened or strengthened by 5 per cent against any or all of the above currencies, the impact on profit for the year would have been immaterial. This assumes all other variables remain constant. The impact on equity at the end of the year is presented as below:

	2025 $'000	2024 $'000
Change in equity		
Australian dollar appreciate by five per cent	(30,056)	(27,855)
Australian dollar depreciate by five per cent	30,056	27,855

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22 FINANCIAL RISK MANAGEMENT continued

Interest rate risk

The Group is exposed to interest rate risk as it borrows funds at floating interest rates.

Profile

At balance date, the interest rate profiles of the Group's interest-bearing and non-interest-bearing financial instruments were.

		Fixed interest rate		Floating interest rate		Non-interest bearing		Total	
	Note	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Financial assets									
Cash and cash equivalents	8	–	–	56,712	34,849	–	–	56,712	34,849
Trade and other receivables	9	–	–	–	–	13,596	12,865	13,596	12,865
Consumer loan receivables	10	381,169	358,511	–	–	–	–	381,169	358,511
Purchased debt ledgers	11	826,064	780,661	–	–	–	–	826,064	780,661
Total		1,207,233	1,139,172	56,712	34,849	13,596	12,865	1,277,541	1,186,886
Financial liabilities									
Trade and other payables	16	–	–	–	–	25,233	22,491	25,233	22,491
Current tax liabilities	5	–	–	–	–	29,596	34,487	29,596	34,487
Borrowings	18	–	–	400,856	384,550	–	–	400,856	384,550
Lease liabilities	14	23,571	27,346	–	–	–	–	23,571	27,346
Total		23,571	27,346	400,856	384,550	54,829	56,978	479,256	468,874

Sensitivity analysis for variable rate instruments

A change of two percentage points in interest rates at balance date would have increased or decreased the Group's equity and profit or loss over the ensuing 12 months as shown below. These sensitivities assume all other variables remain constant.

	2025 $'000	2024 $'000
Change in Net Profit after Tax		
Increase in interest rates by two percentage points	(5,612)	(5,384)
Decrease in interest rates by two percentage points	5,612	5,384
Change in equity		
Increase in interest rates by two percentage points	(5,612)	(5,384)
Decrease in interest rates by two percentage points	5,612	5,384

b) Liquidity risk management

Liquidity risk arises from the possibility that the Group might encounter difficulties in settling its debts or otherwise meeting its obligations relating to financial liabilities. Ultimate responsibility for liquidity risk management resides with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages this risk through the following mechanisms.

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities
- monitoring undrawn credit facilities
- maintaining a reputable credit profile
- managing credit risk related to its financial assets
- investing surplus cash only with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

NOTE 22 FINANCIAL RISK MANAGEMENT continued

The following table reflects an undiscounted contractual maturity analysis for financial liabilities. The timing of cash flows represented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectation that banking facilities will be rolled forward.

		< 1 year		1 – 2 years		> 2 years		Total	
	Note	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Non-derivative financial liabilities									
Trade and other payables	16	**25,233**	22,491	**–**	–	**–**	–	**25,233**	22,491
Current tax liabilities	5	**29,596**	34,487	**–**	–	**–**	–	**29,596**	34,487
Borrowings	18	**–**	–	**–**	–	**400,856**	384,550	**400,856**	384,550
Lease liabilities	14	**6,392**	5,286	**5,420**	22,060	**14,199**	6,248	**26,011**	33,594
Total		**61,221**	62,264	**5,420**	22,060	**415,055**	390,798	**481,696**	475,122

c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date, for recognised financial assets is the carrying amount net of any provisions for impairment or losses, as disclosed in the statement of financial position and notes to the financial statements.

The Group does not have any material credit risk exposure to any single debtor or group of debtors. Management has a Credit Policy in place and the exposure to credit risk is monitored on an ongoing basis.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure.

	Note	2025 $'000	2024 $'000
Cash and cash equivalents	8	**56,712**	34,849
Trade and other receivables	9	**13,596**	12,865
Consumer loan receivables	10	**381,169**	358,511
Purchased debt ledgers	11	**826,064**	780,661
Total		**1,277,541**	1,186,886
AA-rated counterparties		**59,649**	35,693
Counterparties not rated		**1,217,892**	1,151,193
Total		**1,277,541**	1,186,886

The Group's maximum exposure to credit risk on the above financial assets at balance date by type of counterparty was.

	2025 $'000	2024 $'000
Government	**1,564**	316
Bank	**58,085**	35,377
Other	**1,217,892**	1,151,193
Total	**1,277,541**	1,186,886

d) Fair value versus carrying amounts

For all assets and liabilities, the fair value approximates the carrying value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 23 CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy for capital management, which is based on the following principles, remains unchanged from 2024:

- ensuring all capital is invested or reinvested to achieve the hurdle ROE
- ensuring sufficient capital is available to sustain the operations of the Group
- maintaining gearing at relatively modest levels in line with the risk of the business and to provide headroom to grow the business
- generally returning to shareholders any excess cash that accumulates and is unable to be reinvested at the hurdle return.

The Group's bank facilities require compliance with various undertakings. These are summarised in Note 18. By targeting relatively modest gearing, the Group generally maintains significant covenant headroom.

The composition of the capital of the Group and the gearing ratios for the years ended 30 June 2025 and 30 June 2024 are as follows.

	Note	2025 $'000	2024 $'000
Borrowings	18	**400,856**	384,550
Less: Cash and cash equivalents	8	**(56,712)**	(34,849)
Net debt / (cash)		**344,144**	349,701
Total consumer loan receivables and PDLs		**1,207,233**	1,139,172
Gearing ratio		**29%**	31%

NOTE 24 SUBSIDIARIES

Interests in subsidiaries are:

	Country of incorporation	Percentage owned 2025	Percentage owned 2024
Alpha Credit Pty Limited	Australia	**100**	100
Alupka Holdings Pty Limited	Australia	**100**	100
Alliance Factoring Pty Limited	Australia	**100**	100
BC Holdings I Pty Limited	Australia	**100**	100
BC Holdings II Pty Limited	Australia	**100**	100
Baycorp (Aust) Pty Limited	Australia	**100**	100
Baycorp (NZ) Limited	New Zealand	**100**	100
Baycorp (WA) Pty Limited	Australia	**100**	100
Baycorp Collection Services Pty Limited	Australia	**100**	100
Baycorp Collection Services (Aust) Pty Limited	Australia	**100**	100
Baycorp Group Finance Pty Limited	Australia	**100**	100
Baycorp Holdings Pty Limited	Australia	**100**	100
Baycorp Holdings (NZ) Limited	New Zealand	**100**	100
Baycorp Legal Pty Limited	Australia	**100**	100
Baycorp International Branch	Philippines	**100**	100
Baycorp International Pty Limited	Australia	**100**	100
Car Start Pty Limited	Australia	**100**	100
Certus Partners Pty Limited	Australia	**100**	100
CLH Business Services Pty Ltd	Australia	**100**	100
CLH Legal Group Pty Ltd	Australia	**100**	100
Collection House Limited	Australia	**100**	100
Collection House (NZ) Limited	New Zealand	**100**	100
Collection House International BPO, Inc.	Philippines	**100**	100
Collective Learning and Development Pty Ltd	Australia	**100**	100
Creditcorp BPC Pty Limited	Australia	**100**	100
Credit Corp Acceptance Pty Limited	Australia	**100**	100
Credit Corp Australia Pty Limited	Australia	**100**	100
Credit Corp Baycorp Holdings I Pty Limited	Australia	**100**	100
Credit Corp Baycorp Holdings II Pty Limited	Australia	**100**	100
Credit Corp Brokering Services Pty Limited	Australia	**100**	100

NOTE 24 SUBSIDIARIES continued

	Country of incorporation	Percentage owned 2025	Percentage owned 2024
Credit Corp Collections Pty Limited	Australia	100	100
Credit Corp Collections Agency Inc.	United States	100	100
Credit Corp Collections Agency US Holdings Inc.	United States	100	100
Credit Corp Collections Agency US Inc.	United States	100	100
Credit Corp Collections US Holdings Inc.	United States	100	100
Credit Corp Employee Share Administration Pty Limited	Australia	100	100
Credit Corp Facilities Pty Limited	Australia	100	100
Credit Corp Financial Services Pty Limited	Australia	100	100
Credit Corp Financial Services Holdings Inc.	United States	100	100
Credit Corp Financial Services Inc.	United States	100	100
Credit Corp Financial Solutions Pty Limited	New Zealand	100	100
Credit Corp Group US Collections LLC	United States	100	100
Credit Corp Leasing Pty Limited	Australia	100	100
Credit Corp Lending Pty Limited	Australia	100	100
Credit Corp Management Pty Limited	Australia	100	100
Credit Corp Management (NZ) Limited	New Zealand	100	100
Credit Corp New Zealand Pty Limited	Australia	100	100
Credit Corp Queensland Pty Limited	Australia	100	100
Credit Corp Receivables Pty Limited	Australia	100	100
Credit Corp Recoveries Pty Limited	Australia	100	100
Credit Corp Services (NH) Pty Limited	Australia	100	100
Credit Corp Services Pty Limited	Australia	100	100
Credit Corp Services Malaysia Pty Limited	Australia	100	100
Credit Corp Services US Collections Inc.	United States	100	100
Credit Corp Services US Holdings Inc.	United States	100	100
Credit Corp Solutions Inc.	United States	100	100
Credit Corp UK Debt Solutions Limited	United Kingdom	100	100
Credit Corp US Collections Pty Limited[1]	Australia	–	100
Credit Corp US Holdings Inc.	United States	100	100
Credit Corp Western Australia Pty Limited	Australia	100	100
Credit Plan B Pty Limited	Australia	100	100
Customer Assist Pty Limited	Australia	100	100
Dayroma Pty Limited	Australia	100	100
Hudson Legal Pty Ltd	Australia	100	100
Lion Finance Pty Ltd	Australia	100	100
Lion Finance Limited	New Zealand	100	100
Malthiest Pty Limited	Australia	100	100
Midstate Creditcollect Pty Ltd	Australia	100	100
National Credit Management Limited	Australia	100	100
Personal Insolvency Management Pty Limited	Australia	100	100
PMG Collect Pty Limited	Australia	100	100
Receivables Finance Limited	New Zealand	100	100
Receivables Management (NZ) Limited	New Zealand	100	100
Receivables Management (International) Limited	New Zealand	100	100
Ruily Pty Limited	Australia	100	100
Safe Horizons Pty Ltd	Australia	100	100
Southern Receivables Limited	New Zealand	100	100
TFS Newco Pty Ltd	Australia	100	100
ThinkMe Finance Pty Ltd	Australia	100	100
Torbige Pty Limited	Australia	100	100
Tulovo Pty Limited	Australia	100	100
Valute Pty Limited	Australia	100	100
Vindelo Pty Limited	Australia	100	100
Votraint No. 1537 Pty Ltd	Australia	100	100

1. Credit Corp US Collections Pty Limited was deregistered on 10 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of:

	2025 $'000	2024 $'000
US collections agency licensure bonds[1]	**3,818**	3,508
Total	**3,818**	3,508

1. Licensure bonds are issued in the normal course of business to the State Board of Collection Agencies in the United States to guarantee that collected funds are remitted to clients under contracts.

NOTE 26 CAPITAL COMMITMENTS

	2025 $'000	2024 $'000
Within one year	**209,000**	144,000

The Group is committed, through existing arrangements, to acquire PDLs that will become available in the coming months. The details of these arrangements are commercially confidential; however, the estimated investment is expected to be $209 million (2024: $144 million). These purchases will be funded by existing cash flows and bank facilities currently in place.

NOTE 27 SUBSEQUENT EVENTS

In the interval between the end of the financial year and the date of this report, there has not been any item, transaction or event of a material and unusual nature that is likely, in the opinion of the directors of the Group, to significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

NOTE 28 KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

The aggregate compensation made to directors and other members of the KMP of the Group is set out below.

	2025 $	2024 $
Short-term employee benefits	**5,176,495**	3,281,501
Post-employment benefits	**174,627**	179,477
Other long-term benefits	**25,107**	36,564
Equity-settled share based payments	**1,129,252**	322,404
Total	**6,505,481**	3,819,946

NOTE 29 RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling entity of the Group is Credit Corp Group Limited.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

There were no transactions between the KMP and the Group other than as disclosed in Note 28 and in the directors' report.

NOTE 30 SHARE-BASED PAYMENTS

The Group provides benefits to employees in the form of share-based payment transactions whereby employees render services in exchange for rights over shares.

The cost of employee remuneration in the form of equity-settled transactions in relation to the Group's LTI plan is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in equity (reserve) over the period in which the service and, where applicable, the performance conditions are fulfilled. This estimate requires determination of the most appropriate inputs to the valuation model, including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about those inputs.

Performance rights are eligible for conversion and vesting based on achievement of performance hurdles. Refer to the remuneration report for further details on the Group's LTI plan.

NOTE 31 AUDITOR'S REMUNERATION

	2025 $	2024 $
Audit services		
Audit and review of financial reports	**408,049**	489,604
Services other than statutory audit		
Taxation compliance services	**44,215**	51,501
Taxation services	**–**	5,366
Total	**452,264**	546,471

NOTE 32 CROSS GUARANTEE

Pursuant to ASIC Class Instrument 2016/785 dated 10 October 2016, the wholly-owned subsidiaries listed below are relieved from the Corporations Act requirements for the preparation, audit and lodgment of financial statements and a directors' report.

It is a condition of the Class Order that the Group and each of the participating subsidiaries enter into a Deed of Cross Guarantee.

The effect of the Deed is that the Group guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act.

The subsidiaries subject to the Deed are:

Alpha Credit Pty Limited
Alupka Holdings Pty Limited
Car Start Pty Limited
Certus Partners Pty Limited
CLH Business Services Pty Ltd
CLH Legal Group Pty Ltd
Collection House Limited
Collective Learning and Development Pty Ltd
Credit Corp Acceptance Pty Limited
Credit Corp Australia Pty Limited
Credit Corp Brokering Services Pty Limited
Credit Corp Collections Pty Limited
Credit Corp Employee Share Administration Pty Limited
Credit Corp Facilities Pty Limited
Credit Corp Financial Services Pty Limited
Credit Corp Leasing Pty Limited
Credit Corp Lending Pty Limited
Credit Corp New Zealand Pty Limited
Credit Corp Queensland Pty Limited
Credit Corp Receivables Pty Limited
Credit Corp Recoveries Pty Limited
Credit Corp Services Pty Limited
Credit Corp Services (NH) Pty Limited
Credit Corp Services Malaysia Pty Limited
Credit Corp Western Australia Pty Limited
Credit Plan B Pty Limited
Creditcorp BPC Pty Limited
Customer Assist Pty Limited
Dayroma Pty Limited
Hudson Legal Pty Limited
Lion Finance Pty Ltd
Malthiest Pty Limited
Midstate Creditcollect Pty Ltd
National Credit Management Limited
Personal Insolvency Management Pty Limited
Ruily Pty Limited
Safe Horizons Pty Ltd
TFS Newco Pty Ltd
ThinkMe Finance Pty Ltd
Torbige Pty Limited
Tulovo Pty Limited
Valute Pty Limited
Vindelo Pty Limited
Votraint No. 1537 Pty Limited
Credit Corp Baycorp Holdings I Pty Limited
Credit Corp Baycorp Holdings II Pty Limited
BC Holdings I Pty Limited
BC Holdings II Pty Limited
Baycorp Holdings Pty Limited
Baycorp Group Finance Pty Limited
Baycorp Collections PDL (Australia) Pty Ltd
Baycorp (Aust) Pty Limited
Alliance Factoring Pty Limited
PMG Collect Pty Limited
Baycorp Collection Services (Aust) Pty Limited
Baycorp Legal Pty Limited
Baycorp (WA) Pty Limited
Baycorp Collection Services Pty Limited
Baycorp International Pty Ltd

Set out below is the statement of comprehensive income and the statement of financial position comprising the Group and its subsidiaries that are parties to the Deed, after eliminating all transactions between these parties, at balance date.

	2025 $'000	2024 $'000
a) Statement of comprehensive income		
Revenue	**402,587**	406,216
Finance costs	**(35,998)**	(32,234)
Employee benefits expense	**(141,455)**	(139,919)
Depreciation and amortisation expenses	**(5,770)**	(6,862)
Office facility expenses	**(18,842)**	(20,017)
Collection expenses	**(12,776)**	(14,581)
Consumer loan loss provision expense	**(59,989)**	(67,690)
Marketing expenses	**(12,717)**	(13,258)
Other expenses	**(9,974)**	(9,271)
Profit before income tax expense	**105,066**	102,384
Income tax expense	**(30,981)**	(32,472)
Profit for the year	**74,085**	69,912

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 32 CROSS GUARANTEE continued

	2025 $'000	2024 $'000
b) Other comprehensive income		
Profit for the year	74,085	69,912
Other comprehensive income net of income tax	–	–
Total comprehensive income for the year	74,085	69,912
c) Movements in retained earnings		
Opening balance	418,040	390,307
Dividends recognised during the year	(37,417)	(42,179)
Net profit attributable to parties in the Deed of Cross Guarantee	74,085	69,912
Closing balance	454,708	418,040
d) Statement of financial position		
Current assets		
Cash and cash equivalents	41,548	20,773
Trade and other receivables	304,006	284,511
Consumer loan receivables	190,565	183,023
Purchased debt ledgers	112,259	102,335
Other assets	6,257	5,221
Total current assets	654,635	595,863
Non-current assets		
Consumer loan receivables	180,396	167,914
Purchased debt ledgers	165,271	181,391
Plant and equipment	2,490	2,852
Deferred tax assets	41,834	42,618
Intangible assets	14,800	14,800
Investment in subsidiaries	255,497	255,497
ROU assets	16,556	19,022
Total non-current assets	676,844	684,094
Total assets	1,331,479	1,279,957
Current liabilities		
Trade and other payables	17,623	14,413
Current tax liabilities	28,787	33,647
Provisions	16,609	15,627
Lease liabilities	4,317	3,676
Total current liabilities	67,336	67,363
Non-current liabilities		
Borrowings	400,856	384,550
Provisions	3,026	3,423
Deferred tax liabilities	4,967	5,707
Lease liabilities	14,142	16,729
Total non-current liabilities	422,991	410,409
Total liabilities	490,327	477,772
Net assets	841,152	802,185
Equity		
Issued capital	375,141	375,141
Reserves	11,303	9,004
Retained earnings	454,708	418,040
Total equity	841,152	802,185

NOTE 33 PARENT ENTITY INFORMATION

	2025 $'000	2024 $'000
a) Statement of comprehensive income		
Profit for the year	**64,823**	51,867
Other comprehensive income net of income tax	**–**	–
Total comprehensive income for the year	**64,823**	51,867
b) Statement of financial position		
Assets		
Current assets	**431,681**	365,038
Non-current assets	**245,882**	249,250
Total assets	**677,563**	614,288
Liabilities		
Current liabilities	**49,855**	53,560
Non-current liabilities	**79,573**	41,685
Total liabilities	**129,428**	95,245
Net assets	**548,135**	519,043
Equity		
Issued capital	**375,141**	375,141
Reserves	**3,535**	1,849
Retained earnings	**169,459**	142,053
Total equity	**548,135**	519,043

c) Contractual commitments

At balance date, the parent entity has not entered into any material contractual agreements for the acquisition of plant or equipment other than as separately noted in the financial statements (2024: nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The below list relates to entities that are consolidated in the consolidated financial statements at 30 June 2025, as required by the Corporations Act (S.295(3A)(a)).

Name of entity	Body corporate, partnership or trust	Percentage of share capital held by the Company	Country of incorporation	Australian resident or foreign tax resident	Jurisdiction of foreign tax resident
Alpha Credit Pty Limited	Body corporate	100	Australia	Australia	N/A
Alupka Holdings Pty Limited	Body corporate	100	Australia	Australia	N/A
Alliance Factoring Pty Limited	Body corporate	100	Australia	Australia	N/A
BC Holdings I Pty Limited	Body corporate	100	Australia	Australia	N/A
BC Holdings II Pty Limited	Body corporate	100	Australia	Australia	N/A
Baycorp (Aust) Pty Limited	Body corporate	100	Australia	Australia	N/A
Baycorp (NZ) Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Baycorp (WA) Pty Limited	Body corporate	100	Australia	Australia	N/A
Baycorp Collection Services Pty Limited	Body corporate	100	Australia	Australia	N/A
Baycorp Collection Services (Aust) Pty Limited	Body corporate	100	Australia	Australia	N/A
Baycorp Group Finance Pty Limited	Body corporate	100	Australia	Australia	N/A
Baycorp Holdings Pty Limited	Body corporate	100	Australia	Australia	N/A
Baycorp Holdings (NZ) Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Baycorp Legal Pty Limited	Body corporate	100	Australia	Australia	N/A
Baycorp International Pty Limited[1]	Body corporate	100	Australia	Australia	N/A
Car Start Pty Limited	Body corporate	100	Australia	Australia	N/A
Certus Partners Pty Limited	Body corporate	100	Australia	Australia	N/A
CLH Business Services Pty Ltd	Body corporate	100	Australia	Australia	N/A
CLH Legal Group Pty Ltd	Body corporate	100	Australia	Australia	N/A
Collection House Limited	Body corporate	100	Australia	Australia	N/A
Collection House (NZ) Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Collection House International BPO, Inc.	Body corporate	100	Philippines	Foreign	Philippines
Collective Learning and Development Pty Ltd	Body corporate	100	Australia	Australia	N/A
Creditcorp BPC Pty Limited[2]	Body corporate	100	Australia	Australia	N/A
Credit Corp Acceptance Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Australia Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Baycorp Holdings I Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Baycorp Holdings II Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Brokering Services Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Collections Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Collections Agency Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp Collections Agency US Holdings Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp Collections Agency US Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp Collections US Holdings Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp Employee Share Administration Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Facilities Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Financial Services Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Financial Services Holdings Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp Financial Services Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp Financial Solutions Pty Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Credit Corp Group US Collections LLC	Body corporate	100	United States	Foreign	United States
Credit Corp Leasing Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Lending Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Management Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Management (NZ) Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Credit Corp New Zealand Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Queensland Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Receivables Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Recoveries Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Services (NH) Pty Limited	Body corporate	100	Australia	Australia	N/A

Name of entity	Body corporate, partnership or trust	Percentage of share capital held by the Company	Country of incorporation	Australian resident or foreign tax resident	Jurisdiction of foreign tax resident
Credit Corp Services Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Services Malaysia Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Corp Services US Collections Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp Services US Holdings Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp Solutions Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp UK Debt Solutions Limited	Body corporate	100	United Kingdom	Foreign	United Kingdom
Credit Corp US Holdings Inc.	Body corporate	100	United States	Foreign	United States
Credit Corp Western Australia Pty Limited	Body corporate	100	Australia	Australia	N/A
Credit Plan B Pty Limited	Body corporate	100	Australia	Australia	N/A
Customer Assist Pty Limited	Body corporate	100	Australia	Australia	N/A
Dayroma Pty Limited	Body corporate	100	Australia	Australia	N/A
Hudson Legal Pty Ltd	Body corporate	100	Australia	Australia	N/A
Lion Finance Pty Ltd	Body corporate	100	Australia	Australia	N/A
Lion Finance Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Malthiest Pty Limited	Body corporate	100	Australia	Australia	N/A
Midstate Creditcollect Pty Ltd	Body corporate	100	Australia	Australia	N/A
National Credit Management Limited	Body corporate	100	Australia	Australia	N/A
Personal Insolvency Management Pty Limited	Body corporate	100	Australia	Australia	N/A
PMG Collect Pty Limited	Body corporate	100	Australia	Australia	N/A
Receivables Finance Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Receivables Management (NZ) Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Receivables Management (International) Limited	Body corporate	100	New Zealand	Foreign	New Zealand
Ruily Pty Limited	Body corporate	100	Australia	Australia	N/A
Safe Horizons Pty Ltd	Body corporate	100	Australia	Australia	N/A
Southern Receivables Limited	Body corporate	100	New Zealand	Foreign	New Zealand
TFS Newco Pty Ltd	Body corporate	100	Australia	Australia	N/A
ThinkMe Finance Pty Ltd	Body corporate	100	Australia	Australia	N/A
Torbige Pty Limited	Body corporate	100	Australia	Australia	N/A
Tulovo Pty Limited	Body corporate	100	Australia	Australia	N/A
Valute Pty Limited	Body corporate	100	Australia	Australia	N/A
Vindelo Pty Limited	Body corporate	100	Australia	Australia	N/A
Votraint No. 1537 Pty Ltd	Body corporate	100	Australia	Australia	N/A

1. Baycorp International Pty Ltd is incorporated in and operates in Australia and has a registered branch in the Philippines. The branch operations have tax obligations in the Philippines under the Philippines' tax laws.
2. Credit Corp BPC Pty Ltd is incorporated in and operates in Australia and has a registered branch in the Philippines. The branch operations have tax obligations in the Philippines under the Philippines' tax laws.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Credit Corp Group Limited, the directors of the Company declare that:

1) The financial statements and notes, as set out on pages 78 to 109, are in accordance with the *Corporations Act 2001*, and:
   a) Give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
   b) Comply with Australian Accounting Standards, which, as stated in the notes to the financial statements, constitute compliance with International Financial Reporting Standards.
2) The consolidated entity disclosure statement, as set out on pages 110 to 111, is in accordance with the *Corporations Act 2001*, and it is true and correct as at 30 June 2025.
3) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4) The directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

At the date of this declaration, the Company is within the class of companies affected by ASIC Class Instrument 2016/785. The nature of the Deed of Cross Guarantee is such that each company party to the Deed guarantees to each creditor payment in full of any debt in accordance with the Deed of Cross Guarantee.

In the directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Class Order applies, as detailed in Note 32 to the financial statements, will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee.

Eric Dodd
Chair
5 August 2025

James M Millar AM
Non-Executive Director

AUDITOR'S REPORT

HALL CHADWICK

CREDIT CORP GROUP LIMITED
ABN 33 092 697 151
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CREDIT CORP GROUP LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

Opinion

We have audited the financial report of Credit Corp Group Limited (the company) and controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of material accounting policies, 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:

a. giving a true and fair view of the group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b. 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 Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the group, 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 for the year ended 30 June 2025. 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.

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AUDITOR'S REPORT

HALL CHADWICK

CREDIT CORP GROUP LIMITED
ABN 33 092 697 151
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREDIT CORP GROUP LIMITED AND CONTROLLED ENTITIES

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
1. Carrying value of purchased debt ledgers ($826,064k) Refer to Note 11 Purchased Debt Ledgers	
The carrying value of purchased debt ledgers (PDLs) is dependent on forecast collections and the internal rate of return that determines the net realisable value of the debt ledgers. We focused on this area as a key audit matter due to amounts involved being material and the inherent estimates and judgements involved in assessing the key assumptions and the difficulty in reliably measuring these assumptions including the estimated internal rate of return and forecast cash collections which includes consideration of the impact of macroeconomic factors.	Our audit procedures included but were not limited to: • We assessed and performed appropriate procedures on the third-party software, that is used to produce the file detailing the relevant data and calculations that produce journals for recognition of PDL balances. • We tested the mathematical accuracy of the model used to calculate the carrying value of purchased debt ledgers. • We checked and validated the determined internal rate of return remains unchanged over the life of the debt. • We assessed, challenged and compared forecasts with historical actuals and examined key forward looking assumptions including cash collections. • We reviewed sensitivity analysis in relation to the key forward looking assumptions. • We assessed the reasonableness of the assumptions used and evaluated if there was any impairments based on a sample of PDLs by using the models provided and forecast cash flows to compute the NPV, which was then compared to the carrying value as at 30 June 2025.
2. Provision for expected losses on the consumer loans ($84,580K) Refer to Note 10 Consumer Loans Receivables	
The net carrying value of consumer loans receivable is measured at amortised cost after providing for expected losses. Past arrears and write-offs are analysed to determine an expected loss curve by product which is used to determine the estimated loss amounts to be provided against each product. Levels of provisions are reviewed and updated for the most recent expected life of loan loss estimates at each reporting date. We focused on this area as a key audit matter due to the amounts involved being material and the inherent subjectivity involved in reliably measuring the key forward looking assumptions being changes in credit risk and future loan defaults which includes the consideration of the impact of macroeconomic factors.	Our audit procedures included but were not limited to: • We have tested the mathematical accuracy of the loss provision model. • We have assessed the model for impairment estimates that considers past arrears and write offs and the expected life of loan loss estimates. • We have assessed and compared to historical actuals and challenged management's view of credit risk that impacts the recognition of expected losses upon initial recognition over the life of the loans. • We have assessed a sensitivity analysis in relation to the key forward looking assumptions.

AUDITOR'S REPORT

HALL CHADWICK

CREDIT CORP GROUP LIMITED
ABN 33 092 697 151
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREDIT CORP GROUP LIMITED AND CONTROLLED ENTITIES

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly 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 group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

AUDITOR'S REPORT

HALL CHADWICK

CREDIT CORP GROUP LIMITED
ABN 33 092 697 151
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREDIT CORP GROUP LIMITED AND CONTROLLED ENTITIES

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in pages 60 to 77 of the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Credit Corp Group Limited for the year ended 30 June 2025 complies with s300A of the *Corporations Act 2001*.

Responsibilities

The directors of the group are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Hall Chadwick

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 5 August 2025

FIVE-YEAR FINANCIAL SUMMARY

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Income and profit					
Purchased debt ledger collections	**478,637**	463,694	493,849	535,227	492,138
Less: Purchased debt ledger amortisation	**(204,621)**	(199,694)	(223,810)	(245,231)	(225,295)
PDL change in lifetime expected credit losses	**–**	(64,982)	–	–	–
PDL change in accounting estimate	**–**	21,618	–	–	–
Interest revenue from purchased debt ledgers	**274,016**	220,636	270,039	289,996	266,843
Interest and fee income from consumer lending	**199,620**	179,075	147,847	93,737	78,886
Other revenue	**72,001**	76,553	55,483	27,467	29,057
Total revenue	**545,637**	476,264	473,369	411,200	374,786
NPAT	**94,095**	50,707	91,251	100,716	88,130
Financial position					
Current assets	**548,118**	488,134	482,491	409,045	412,257
Non-current assets	**835,224**	821,395	751,496	564,768	368,193
Intangible assets	**14,800**	14,800	14,800	800	800
Total assets	**1,398,142**	1,324,329	1,248,787	974,613	781,250
Current liabilities	**79,286**	79,665	84,292	66,032	73,540
Non-current liabilities	**428,581**	418,993	347,079	167,940	40,647
Total liabilities	**507,867**	498,658	431,371	233,972	114,187
Net assets	**890,275**	825,671	817,416	740,641	667,063
Borrowings	**400,856**	384,550	314,210	128,589	3,608
Shares on issue ('000)	**68,067**	68,067	68,067	67,832	67,316
Cash flows					
From operating activities	**52,565**	(48,583)	(84,002)	(100,296)	67,726
From investing activities	**(1,493)**	(1,465)	(16,782)	(3,820)	(2,783)
From financing activities	**(28,773)**	20,020	136,648	71,538	(52,072)
Net increase / (decrease) in cash	**22,299**	(30,028)	35,864	(32,578)	12,871
Key statistics					
Earnings per share					
• Basic (cents)	**138.2**	74.5	134.2	148.9	130.9
• Diluted (cents)	**136.6**	73.6	132.4	148.5	129.9
Dividends per share (cents)	**68.0**	38.0	70.0	74.0	72.0
NPAT / revenue	**17%**	11%	19%	24%	24%
ROE (on pro-forma gearing basis)	**11%**	10%	13%	17%	18%
NTA backing per share (dollar)	**12.86**	11.55	11.43	10.51	9.57

SHAREHOLDER INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below:

	Ordinary shares	
Twenty largest shareholders as at 30 June 2025	**Number**	**%**
Citicorp Nominees Pty Ltd	20,171,291	29.6
J.P. Morgan Nominees Australia Limited	13,375,346	19.7
HSBC Custody Nominees (Australia) Limited	12,496,559	18.4
BNP Paribas Nominees Pty Limited	3,131,614	4.6
National Nominees Limited	1,673,429	2.5
Dixson Trust Pty Ltd	854,688	1.3
Netwealth Investments Limited	696,135	1.0
152 Pty Ltd	492,572	0.7
Uptons Salvage Trading Pty Ltd	305,977	0.4
Ioof Investment Services Ltd	257,699	0.4
Torres Industries Pty Limited	227,527	0.3
Sheffield Management Pty Ltd	191,721	0.3
Neweconomy.com.au Nominees Pty Limited	156,609	0.2
Mr Peter Upton	120,390	0.2
Westor Asset Management Pty Ltd	112,752	0.2
Warbont Nominees Pty Limited	96,780	0.1
DB19 Pty Limited	90,000	0.1
Mr Mark Sheffield Hancock & Mr Ian Denis Westwood	84,271	0.1
Bond Street Custodians Limited	79,871	0.1
Mrs Lilian Jeanette Warmbrand	77,030	0.1
Total	**54,692,261**	**80.3**

Substantial shareholders

At 30 June 2025 the following shareholders were registered by the Company as a substantial holder, having declared a relevant interest in accordance with the Corporations Act, in the voting shares below:

Holder	Ordinary shares	%	Date of last change
Bennelong Australian Equity Partners Limited	9,550,942	17.4	3 April 2020
Fisher Funds Management Limited	4,780,457	7.0	18 October 2023
State Street Corporation and Subsidiaries	3,559,444	5.2	19 June 2024
Vanguard Group	3,413,319	5.0	21 June 2024

Details of ordinary shareholdings

Details of the spread of ordinary shareholdings at 30 June 2025 are:

Category	Number of shareholders	Number of shares	%
1 – 1,000	5,660	1,664,105	2.44
1,001 – 5,000	1,756	3,999,151	5.88
5,001 – 10,000	322	2,300,185	3.38
10,001 – 100,000	262	5,839,106	8.58
100,001 and over	15	54,264,309	79.72
Total	**8,015**	**68,066,856**	**100.00**

786 shareholders (representing 15,570 fully paid ordinary shares) held less than a marketable parcel.

Other information

The Group does not have a current on-market buy-back program.

Dividend reinvestment plan

The dividend reinvestment plan is currently suspended.

Voting rights

Each person who is a voting shareholder and who is present at a general meeting or by proxy, attorney or official representative is entitled:

- on a show of hands – to one vote; and
- on a poll – to one vote for each share held or represented.

If a shareholder is entitled to cast two or more votes at the general meeting, the shareholder may appoint not more than two proxies to attend and vote on the shareholder's behalf.

If a shareholder appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the shareholder's votes.

Enquiries

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GLOSSARY AND ABBREVIATIONS

AASB	The Australian Accounting Standards Board is an Australian Government agency that develops and maintains financial reporting standards applicable to entities in the private and public sectors of the Australian economy
AGM	Annual General Meeting of shareholders, typically held in October of each year
Amortised cost	Amortised cost accounting method applied under accounting standard AASB 9 Financial Instruments used to measure the carrying values of PDLs post their acquisition by applying the credit-adjusted effective interest rate
ASIC	Australian Securities and Investments Commission. The principle regulator for all Australian lending and debt collection activities on financial services debts
ATO	Australian Taxation Office
CAGR	Compound annual growth rate
CCP	Credit Corp Group Limited's stock ticker or abbreviation on the Australian Securities Exchange (ASX)
COVID-19	A viral disease, declared as a pandemic by the World Health Organisation on 11 March 2020
DPS	Dividends per share
ECL	Expected credit losses. Provision for expected credit losses is recognised based on expected life of loan loss rates derived from static pool analysis of the performance of loan products
EDR	External Dispute Resolution. The EDR body in Australia is the Australian Financial Complaints Authority (AFCA)
EIR	The credit-adjusted effective interest rate derived in applying the amortised cost account method in measuring PDLs. The EIR is the rate that discounts the forecast cash flows for a PDL over the assumed collection life cycle to the cost of that PDL
EPS	Earnings per share
ESG	Environmental, social and governance
FTE	Full-time equivalent. A calculation based on number of hours worked by full and part-time employees as part of their normal duties
FWC	Fair Work Commission
IFRS	International Financial Reporting Standards. Australian Generally Accepted Accounting Principles (AGAAP) closely follow IFRS, but are not identical
KMP	Key management personnel as set out in the Company's Remuneration Report. KMP consist of the Board of Directors as well as the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer
LTI	Long-Term Incentive awards. These are performance rights which convert and vest based on performance over a three-year time horizon for executive KPI against NPAT growth hurdles (with an ROE qualifier) as well as relative TSR over the same period against the ASX 200 (excluding materials and energy shares)
NPAT	Net Profit after Tax
NPS	Net Promoter Score
NTA	Net tangible assets. (Total equity less goodwill and other intangible assets less minority interests) divided by the number of ordinary shares on issue (reported)
PCP	Prior corresponding period
PDLs	Purchased debt ledgers or books of charged-off receivables acquired by debt buyers such as Credit Corp, usually direct from credit issuers including banks, finance companies as well as telco and utility providers
POCI	Purchased or originated credit-impaired (POCI) receivables refer to receivables that are already impaired when they are purchased or originated
PUE	Power usage effectiveness
ROE	Return on equity. Net profit attributable to the owners of CCP divided by average ordinary equity
ROU assets	Right-of-use assets as defined in AASB16
STI	Short-Term Incentive awards
TSR	Total Shareholder Return
VWAP	Volume weighted average price

CORPORATE DIRECTORY

Credit Corp Group Limited
ABN 33 092 697 151

The shares of Credit Corp Group Limited are listed on the Australian Securities Exchange under the trade symbol **CCP**, with Sydney being the home exchange.

Directors
Mr Eric Dodd
Mr Thomas Beregi
Mr Phillip Aris
Ms Sarah Brennan
Mr Brad Cooper
Ms Lyn McGrath
Mr James M Millar AM
Ms Trudy Vonhoff

Company Secretaries
Mr Thomas Beregi
Mr Michael Eadie

Head office and registered office
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Credit Corp Group