

12 November 2025

hummm Group Limited (ASX: HUM) 2025 Annual General Meeting Chairman's Address

On behalf of the Directors of **hummm**group, I am pleased to welcome you all today to the 2025 Annual General Meeting.

I'd like to start by taking you through some highlights of the financial year, before handing over to our Chief Executive Officer, Angelo Demasi. Following Angelo's address, Robert Hines will address shareholders on behalf of the Independent Board Committee.

We will then move to the business being put to the meeting for decision, which will include any questions you have for the Board, Management, or our Auditors, Ernst and Young.

OVERVIEW OF FY25

hummmgroup delivered a pleasing set of results over FY25, with continued momentum in the Commercial business and progress in rebuilding the Consumer Australia business.

Performance over the year was characterised by good growth in assets under management, a stable group net interest margin and continued management of operating expenses to reduce unnecessary cost and offset inflationary pressures. Group net credit losses were maintained at very low levels, however losses in the Commercial business began to increase into year-end as expected, offset by good credit performance in Consumer.

The execution of the Forward Flow arrangement with our partner MA Financial in FY25 represents a significant milestone for the company, further differentiating our funding platform from that of our competitors. The program introduces a new fee proposition for **hummm**group and provides a platform for future growth, because we can originate commercial transactions with minimal capital deployment. Alongside this arrangement, our funding platform remains well supported by a range of domestic and offshore banks and wholesale investors.

1Q26 UPDATE

While the underlying performance metrics of the business remain sound, there are challenges ahead. Geo-political pressures remain and consumers and SME businesses in Australia and New Zealand continue to be cautious, affected by economic uncertainty, as forecast last year. Inflation and cost of living pressures come to bare.

These factors continue to impact the SME market. Commercial volumes were down in 1Q26 on a pcp basis, due to subdued demand, increased competitive pricing pressure and a strategic decision to originate higher credit quality assets. Despite this, the Commercial business slightly improved market share and outperformed sector growth over this period, and we are seeing some positive shifts into October. Credit losses remained elevated through the start of FY26 and the management team will remain vigilant in ensuring these losses stabilise into the second half.

The new regulated Point of Sale **hum** loan product has performed below expectations since its launch in June, impacted by product and technology issues. This will impact net operating income in the Point of Sale Australia business in FY26, with volumes forecast to remain below FY25 **hum** "classic" volumes over the balance of the year. Refinement of the end-to-end credit process and platform underpinning this product is an immediate priority for management and the Board.

Our Point of Sale business in Ireland is performing well and following the decision by the Board to expand our return to the UK, we are seeing momentum build in this market. While competition in the UK market remains intense, I remain optimistic that our digital platforms, service offering and differentiated point of sale product provide a competitive advantage that will be valued by merchants and consumers. The Board and management are closely monitoring performance of the Canadian business and reviewing the product offering following the operating model optimisation. An assessment of whether further investment in this market will bear fruit in the longer term is ongoing.

Despite a weak macro-economic environment in New Zealand our New Zealand Cards business continues to outperform sector growth, benefiting from strong brand equity and a leading market presence. In Australia, the Cards business has demonstrated resilience with volumes steady and strong credit performance despite the deliberate slowing of customer acquisition as focus turns to the replacement of the credit card technology platform.

CAPITAL MANAGEMENT

humgroup remains committed to robust capital management that delivers long term value for shareholders. This involves considered investment of the company's capital into growth opportunities both locally and offshore, platform and infrastructure transformation and broader capital management initiatives centered on longer term shareholder returns.

Effective capital management together with implementation of the Forward Flow arrangement supported full repayment of the \$53.6m unsecured subordinated perpetual note during the financial year.

hummgroup paid a final dividend of 0.75 cents per share for FY25, bringing total dividends for the financial year to 2.00 cents per share. This represents a post-tax return of 4.8% of 2025 VWAP to shareholders. There are \$19.8m of franking credits as at 30 June 2025 so that any dividends paid will be fully franked.

The FY25 result, supported by a balance sheet with an unrestricted cash position of \$125.4m as of 30 June 2025, provides a solid foundation for the year ahead. Prudent planning calls for recognition of existing corporate debt, volatile working capital requirements and a capacity to fund unresolved litigation, ASIC engagement and other such costs.

CHIEF EXECUTIVE OFFICER APPOINTMENT

In May 2025, the Board was pleased to announce the appointment of Mr Angelo Demasi to the role of Chief Executive Officer at **hummg**roup following Mr Stuart Grimshaw's departure. We thank Stuart for his efforts and stewardship of the business during his time with **hummg**roup.

Mr Demasi joined **hummg**roup in January 2024 as the Group Executive across Strategy, Technology and Transformation, positioning him perfectly as the successor to lead the business through its next chapter. Prior to joining **hummg**roup, Mr Demasi served as Partner and Managing Director with BCG Digital Ventures, the corporate innovation and business-building arm of Boston Consulting Group. He has also held global executive roles and served on public and private boards.

Mr Demasi has had a smooth transition to the role of Chief Executive Officer and the Board looks forward to continuing to work with Angelo and the management team to position the business for its next phase of growth and transformation.

BOARD RE-ELECTIONS

In accordance with **hummg**roup's Constitution, Mr Robert Hines and Ms Teresa Flemming have retired from office and stand for re-election as directors of the Board at this AGM. Both Mr Hines and Ms Fleming have made valuable contributions to the Board since their appointment as non-executive Directors and I wanted to take this opportunity to thank them both for their commitment and insights. The Board, including myself as Chairman, support their re-election to office.

OUTLOOK

As a supportive, long-term investor in **hummm**group my faith and optimism in the future of this company remains steadfast. We have a strong leadership team, growth opportunities across markets and a balance sheet and funding platform to support both future growth and continued investment into the foundations of the company.

We enter FY26 with a clear agenda on the areas of the business that require management attention. The Board looks forward to working with Angelo and the management team to refine our strategy and ensure we are intently focused on the immediate priorities and the opportunities ahead.

On behalf of the Board, I would like to thank our shareholders for their patience over the recent period and their continued support of the business. To our people, thank you for your ongoing hard work and commitment.

I will now hand over to Angelo Demasi for his Chief Executive address.

-ENDS-

Authorised for release by the Board of Directors.

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ABOUT HUMMMGROUP

hummmgroup is a diversified financial services company that provides easy instalment plans which enable businesses and consumers to make bigger purchases. **hummm**group operates in Australia, New Zealand, Canada, Ireland and the United Kingdom. **hummm**group's principal activities include the provision of commercial lending in Australia and New Zealand; Point of Sale Payment Plans (**hummm**), Australian Credit Cards (**hummm**®90); and New Zealand Credit Cards (including Farmers Finance Card, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®).