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SOLAR

2025 Annual General Meeting

Friday 14th November 2025



Board of Directors



Stuart Robertson

Non-Executive Director &
Chair of the Board

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

B. Com, ACA, FINSIA, GAICD,
MBA



Kelly Cordner

Non-Executive Director

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



Symon Brewis-Weston

Non-Executive Director & Chair of
the Remuneration & Nomination
Committee

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

B. Econ (Hons), Masters in Applied
Finance



Craig Parker

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

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

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



Scott Baldwin

Managing Director & Chief
Executive Officer

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

The SOLVAR Group

Summary



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

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



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



Over 70,000 active accounts



Industry leading Customer Care

ISO27001 Certified

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

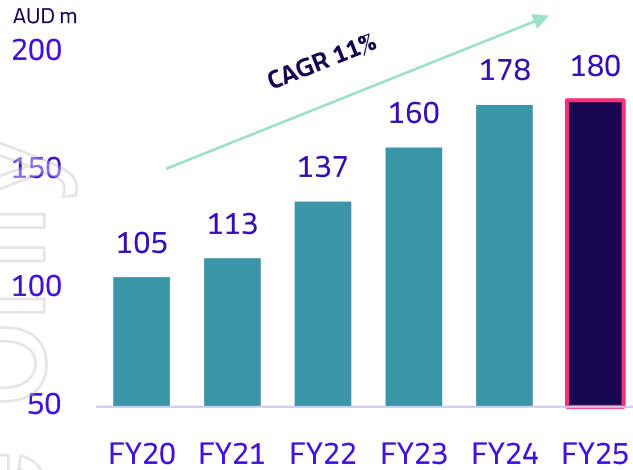


Australia wide distribution through Brokers, Dealers and Direct

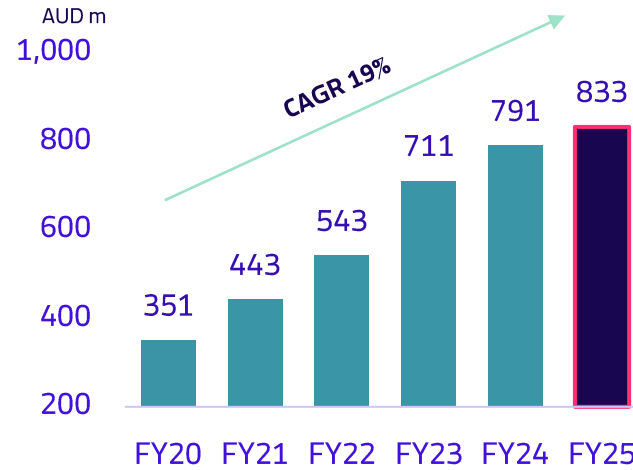


~ **20%** of Solvar shares are held by current and former staff & directors creating strong alignment with shareholder interests

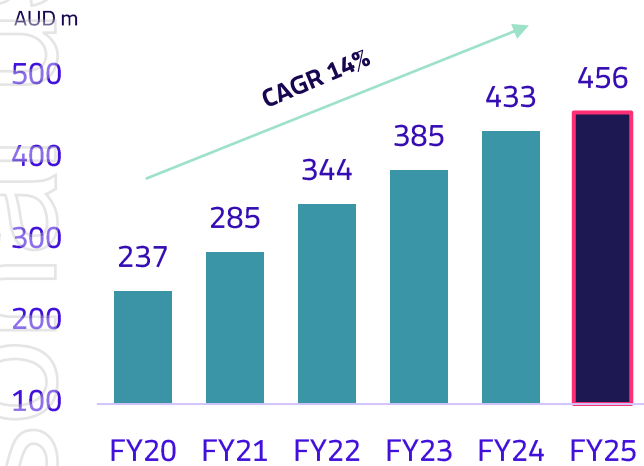
Australia - Interest Income



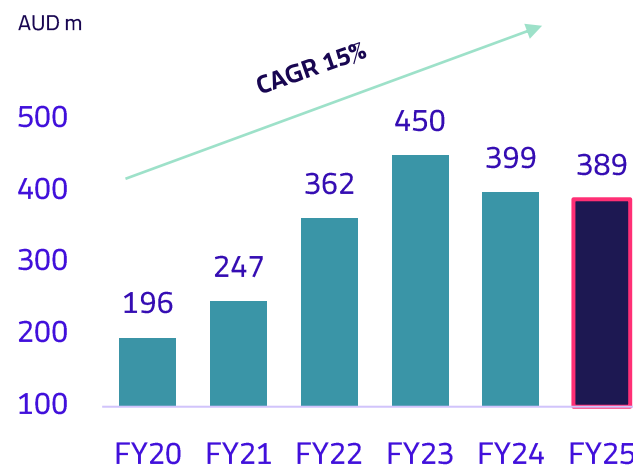
Australia - Loan Book



Australia - Cash Collection



Australia - Originations



Performance History - Australia

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

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FY25 Financial Results

Highlights

FY25

Continuing Operations
(Australia)

Interest Income¹

\$180.3m

1.4% increase on pcp

Continuing Operations
(Australia)

Loan Book

\$832.7m

5.3% increase on pcp

Continuing Operations
(Australia)

Originations

\$389.1m

8.6% decrease on pcp

Cash Collections

\$528.8m

1.5% decrease on pcp

Net Tangible Assets

\$1.62

2.1% increase on pcp

Bad Debt, net

4.4%

No change on FY24

NPAT² (Normalised)

\$34.1m

17.4% Increase from \$29.0m

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

EPS (Normalised)

16.8cents²

21.2% increase on pcp

Final Dividend

8.0cents

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

Opex Ratio³

33.1%

Decrease from 34.2% in pcp
due to cost management
initiatives

¹Interest income includes fees & charges, from loan and related products that are integral to the loan and bank interest income

²After adjusting for legal fees associated with the ongoing legal action, pcp omitted as prior to decision to discontinue GCF

³Opex ratio excludes FX exchange, FX differences on revaluation, amortisation of intangibles and impairment of intangibles.

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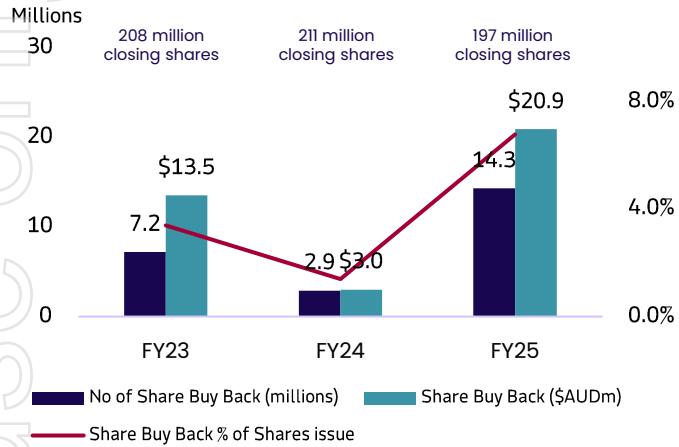
Capital Management



Capital Management

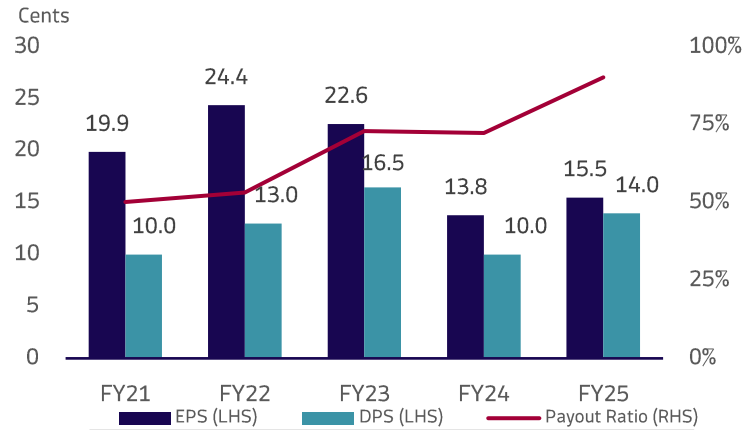
Value creation – Consistent dividends – Moderate Leverage

Share Buy Back



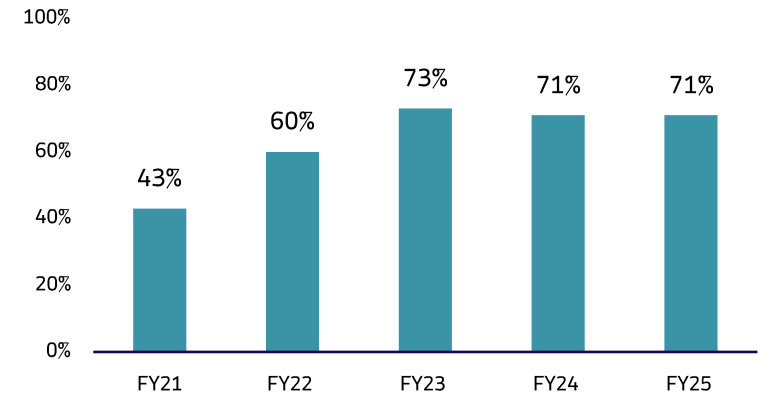
- 3 Years (FY23–FY25) return \$37.4 millions to shareholders via **buyback of 24.4 millions shares** (11.5% of share outstanding)
- Improvement in EPS in 1.7 cents as a results of 24.4 millions shares bought back using FY25 NPAT as a proxy
- **Buyback price was under the Net Tangible Asset** maximising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

Dividends



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

Australia – Leverage



- Moderately leveraged with capacity to exceed 80%, enabling loan book growth without additional equity
- \$39 million¹ free cash available to support organic loan book growth and/or fund acquisitions
- Cash repatriation from New Zealand rundown supporting Australian loan book growth

¹ As of September 2025

The background of the slide features a silhouette of a woman with long hair sitting on a motorcycle. She is positioned on a beach, looking out towards the ocean. The scene is captured during sunset, with a warm, golden glow from the low sun. A large, dark red circular graphic is overlaid on the right side of the image, containing the main title text.

Q1 FY26 Financial Results

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Highlights

Q1 FY26

Continuing Operations
(Australia)

Interest Income¹

\$44.6m

3.9% decrease on pcp

Continuing Operations
(Australia)

Loan Book

\$828.3m

3.1% increase on pcp

Continuing Operations
(Australia)

Originations

\$94.9m

4.8% decrease on pcp

Continuing Operations
(Australia)

Cash Collections

\$121.6m

4.1% increase on pcp

Bad Debt (for the quarter)

1.2%

Increase from 1.0% on pcp

NPAT² (Normalised)

\$8.1m

8.1% decrease on pcp

Net Tangible Assets

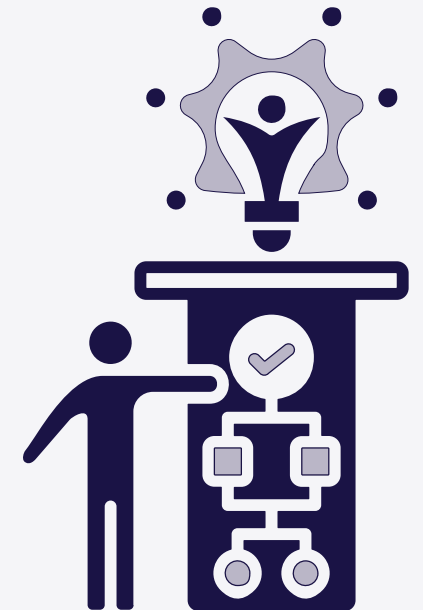
\$1.65

2.1% increase from FY25

Opex³

\$16.3m

\$3.0m decrease on pcp



¹Interest income includes fees & charges, from loan and related products that are integral to the loan and bank interest income

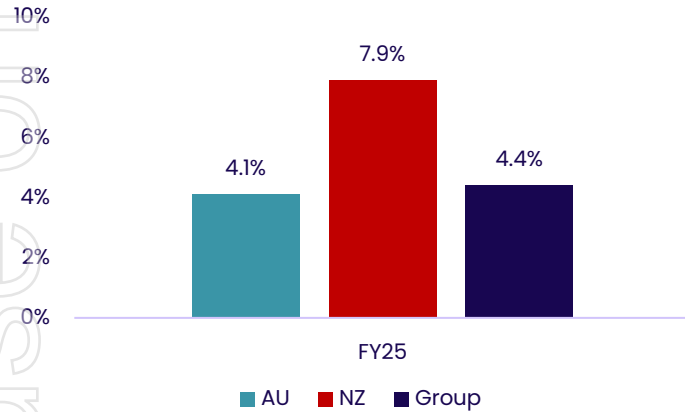
²After adjusting for legal fees associated with the ongoing legal action, FX differences on revaluation and Bennji

³Opex excludes FX exchange, FX differences on revaluation and amortisation of intangibles

Q1 FY26 Results

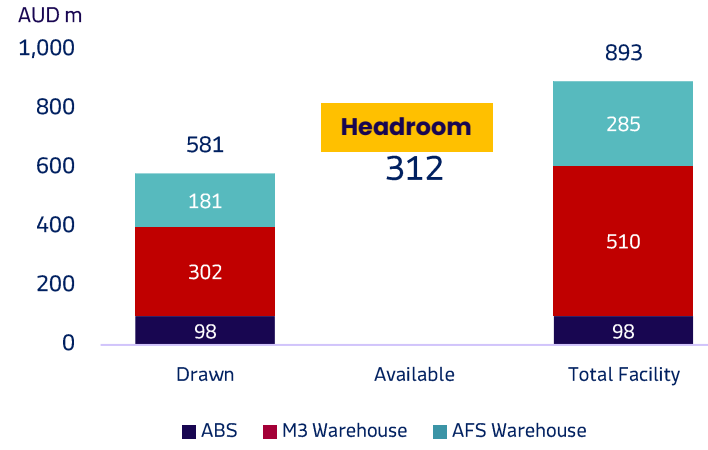
Stable bad debts – Significant funding headroom – Stable credit quality

Bad debt – By geography



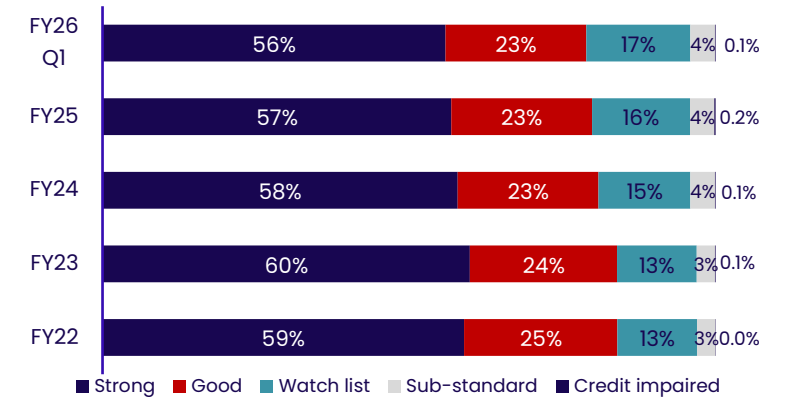
- The Group’s bad debt rate is forecasted to be within the target range of 3.5% - 4.5%
- New Zealand bad debts trending down
- New Zealand impairment provisions expected to cover a significant portion of forecast bad debts

Australia – debt facilities



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

Maintaining credit quality – Australia loan book¹



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

¹ FY26 Q1 and FY25 is adjusted for arrears methodology change

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Outlook

FY26 Outlook



Financial

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

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



Operations

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



Market

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

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