Annual General Meeting

Embracing Growth

20 November 2025

Our business

Car Loans

to assist clients wishing to purchase a motor vehicle.

Asset Finance

to assist SMEs wishing to purchase a vehicle and business-critical equipment.

Home Loans

to assist clients wishing to purchase a property or consolidate their debt.

Unsecured Personal Loans

to assist clients for any approved purpose.

Our history, transition to lending

2000	Founded, grew into the largest personal insolvency business in Australia (called ‘Services’)
2006	Commenced home loan lending
2015	Commenced car loan lending
2020	COVID, placed ‘Services’ into hibernation and focused on lending
2021	Acquired asset finance lending business
2022	Commenced trialling unsecured personal loan lending
2025	Embracing growth

Leadership team

	POSITION	YEARS WITH FSA GROUP
THE BOARD		
Tim Odillo Maher	Executive Director, CEO	25 years
Cellina Chen	Executive Director, CFO and Company Secretary	24 years
Deborah Southon	Executive Director	25 years
EXECUTIVE DIRECTORS		
Patrick Tuttle	Executive Director, Strategy	4 years, Acquisition of Asset Finance
David Holmes	Executive Director, Credit	4 years, Acquisition of Asset Finance
Philip Sullivan	Executive Director, Treasury	4 years, Acquisition of Asset Finance
DIVISION HEADS		
Nino Eid	Head of Car Loans	23 years
Karl Esber	Head of Asset Finance	4 years, Acquisition of Asset Finance
Leanne Hopton	Head of Home Loans, Servicing	18 years
Terence Dean	Head of Unsecured Personal Loans	16 years

Broad industry expertise

Patrick Tuttle

- Former Pepper Co-CEO from 2007 to 2017
- Former Deputy Chairman of the Australian Securitisation Forum
- 30 years of experience in financial services
- Prior roles at Price Waterhouse, Macquarie Bank

David Holmes

- Former Pepper Head of Credit and COO from 2000 to 2017
- Pioneered specialist mortgage lending market in the UK
- 35 years of experience in financial services
- Prior roles in the UK at Preferred Mortgages, Citibank, and Nationwide

Philip Sullivan

- Former Virgin Australia Group Treasurer from 2014 to 2016
- 25 years of experience in financial services
- Prior roles at Macquarie Bank, Allco Finance, and Fitch Ratings

Karl Esber

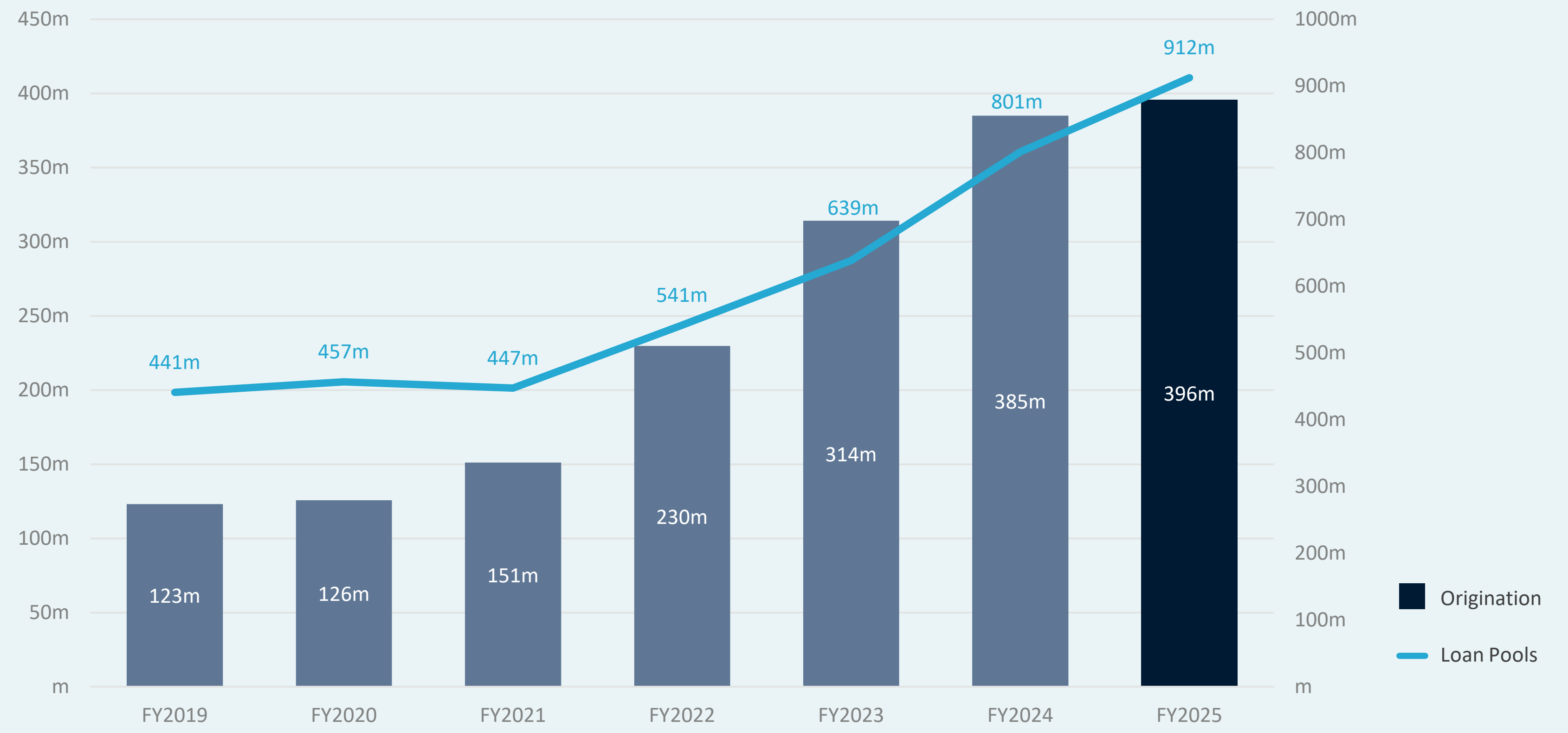
- Various technology and management roles at Pepper from 2014 to 2018
- 20 years of experience in financial services
- Prior roles at GE Money and Aussie Home Loans

Lending strategy and update

Growing new origination and loan pools

Supported by automation

- Our aim is to increase new origination to over $600m per annum, primarily through broker channels.
- Automation will play a key role in supporting this growth, and we expect loan pools to grow to around $1.3b.
- Achieving this growth target depends on broker take up of our product offerings and funding, both of which are potential risks.



Car loans and asset finance driving growth

Origination	FY 2023	FY 2024	FY 2025	% Change
Car loans	$63m	$76m	$100m	∧ 32%
Asset finance	$117m	$169m	$189m	∧ 12%
Home loans	$133m	$129m	$104m	∨ 20%
Unsecured personal loans	$1m	$11m	$3m	
Total	**$314m**	**$385m**	**$396m**	**∧ 3%**

Loan Pools	FY 2023	FY 2024	FY 2025	% Change
Car loans	$103m	$139m	$183m	∧ 32%
Asset finance	$158m	$259m	$336m	∧ 30%
Home loans	$377m	$395m	$385m	∨ 2%
Unsecured personal loans	$1m	$9m	$8m	
Total	**$639m**	**$801m**	**$912m**	**∧ 14%**
% of fixed rate loans	41%	51%	58%	

Operating income and PBT by segment

- Unsecured personal loans is in pilot phase
- Our Services, under "Other"
  - 2020 Services PBT $12m.
  - 2020 placed Services into "hibernation" due to COVID.
  - 2024 focussed on debtors with higher levels of debt.
  - Anticipate Services will be profitable but will not make a material contribution to profit for the next few years.

Operating income	FY 2023	FY 2024	FY 2025	% Change
Home loans and Asset finance	$21.9m	$25.4m	$33.9m	∧ 34%
Car loans	$16.7m	$16.3m	$21.6m	∧ 32%
Unsecured personal loans	-	$1.2m	$2.3m	
Other	$16.0m	$9.2m	$6.5m	∨ 29%
Operating income	**$54.6m**	**$52.1m**	**$64.3m**	**∧ 23%**

Profit before tax	FY 2023	FY 2024	FY 2025	% Change
Home loans and Asset finance	$9.2m	$8.5m	$9.6m	∧ 14%
Car loans	$9.0m	$7.5m	$8.2m	∧ 10%
Unsecured personal loans	-	($1.2m)	($0.8m)	
Other	$2.7m	($2.2m)	($0.8m)	
Profit before tax	**$21.0m**	**$12.6m**	**$16.2m**	**∧ 29%**

Improving net margin, disciplined pricing

- Net margin % is the percentage of net finance income to finance income.
- From May 2022, profitability was impacted by the rising cash rate which materially impacted the net margin on our fixed rate loans. Our fixed rate loans have an average life of approximately 3.5 years.
- Net margin is improving as new originations are being originated at higher risk adjusted fixed rates.

Lending	FY 2022	FY 2023	FY 2024	FY 2025	% Change
Finance income	$45.4m	$67.4m	$91.7m	$115.7m	∧ 26%
Finance expense	$15.1m	$29.1m	$48.9m	$58.8m	∧ 20%
Net finance income	$35.6m	$38.3m	$42.8m	$56.9m	∧ 33%
Net margin %	**74%**	**57%**	**47%**	**49%**	
Cash rate	**0.85%**	**4.10%**	**4.35%**	**3.85%**	

Containing expenses, automating and expanding our offshore office

	FY 2023	FY 2024	FY 2025	% Change on FY 2023
Loan Pools	$639m	$801m	$912m	∧ 43%
Net finance income	$38.3m	$42.8m	$56.9m	∧ 49%

Full-time equivalent employees and contractors	FY 2023	FY 2024	FY 2025	% Change on FY 2023
Australia	112	102	101	∨ 10%
Offshore	43	47	56	∧ 30%
Total	**155**	**149**	**157**	**∧ 1%**

Employee benefit expense	FY 2023	FY 2024	FY 2025	% Change on FY 2023
Employee benefit expense	**$20.6m**	**$20.7m**	**$22.0m**	**∧ 7%**

Focussing on credit quality and arrears management

- Automation coupled with our proven credit and arrears management expertise, is critical to delivering and ensuring low cost, profitable growth.
- During 2025, arrears were impacted by cost of living and interest rate pressures.
- Increase in impairment expense was due to origination growth across the loan pools and higher impairment for asset finance loans originated under difficult macro-economic conditions.

Arrears > 30 days	FY 2023	FY 2024	FY 2025
Home loans	3.66%	4.24%	5.14%
Car loans	2.94%	2.42%	3.21%
Asset finance	2.62%	3.43%	3.59%

Impairment expense	FY 2023	FY 2024	FY 2025
Loans	$3,154,066	$5,425,466	$12,143,216
Services	$499,692	$54,234	$35,657
Total impairment expense	**$3,653,757**	**$5,479,699**	**$12, 178,873**

Losses	FY 2023	FY 2024	FY 2025
Home loans	$190,021	$-	$-
Car loans	$887,205	$896,306	$1,975,498
Asset finance	$1,810,167	$^3,662,860	$3,572,222

^ The asset finance loss of $3,662,860 includes a loss of $463,989 on loans originated between April 2021 and May 2022. These loans were part of a discontinued pilot lease product offering.

Diversified funding supporting growth

- Two Australian banks providing warehouse facilities.
- Periodical use of the debt capital markets to diversify funding.
  - 2019 - $200m RMBS
  - December 2024 - $250m ABS
  - September 2025 - $300m ABS

Borrowings	Facility type	Provider	Limit	Maturity Date	Drawn
Home loans	Non-recourse warehouse	Westpac	$400m	Oct-27	$353m
Personal loans	Non-recourse warehouse	Westpac	$125m	Apr-26	$61m
Asset finance	Non-recourse warehouse	Bank	$180m	Apr-26	$154m
Personal loans and asset finance	Securitised	Institutional	N/A	May-33	$197m
FSA Group Ltd	Corporate	Westpac	$15m	Mar-26	-

The senior non-recourse facilities are supported by mezzanine non-recourse facilities provided by institutional fund managers.

2026 Outlook and Guidance

Outlook

- During 2026, we anticipate continued growth in new origination and loan pools.
- Our net margin is improving.
- Importantly, loan pools are now at the level where we are experiencing the benefit of operating leverage.

Guidance

	Issued August 2025	Updated November 2025
Profit before tax	Up to 30%	Up 45% to 60% $23.5m to $25.9m
Dividend/share	7.00c to 8.00c	7.00c to 8.00c
On market buy-back	Continue as opportunities arise	Continue as opportunities arise

Achieving this profit growth depends on loan pool growth and impairment, both of which are potential risks.

Longer term target

$1.3b Loan Pool Target

- Increase new origination to over $600m per annum, primarily through broker channels.
- Car loans and asset finance to drive growth.
- Automation and expanding our offshore office will play a key role in supporting this growth.
- We expect loan pools to grow to around $1.3b.

On a $1.3b loan pool, we are targeting a:

- Profit before tax of around $36m to $40m per annum; and
- Return on equity in excess of 25%.

Achieving this target depends on a number of factors, including broker take up of our product offerings, funding, the percentage of fixed rate loans, net margin, automation, expanding our offshore office and impairment all of which are potential risks.

Contact

Further information can be accessed from fsagroup.com.au

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