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SOLAR

Emerging Wealth Winners Conference

16 April 2026

Scott Baldwin (Managing Director & CEO)

Siva Subramani (CFO)



The SOLVAR Group

Summary



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

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



Annual Group Revenues
~ **\$200 million**



Over 70,000 active accounts

Small market share with strong growth opportunity

Over 22m registered vehicles in Australia



Industry leading Customer Care

ISO27001 Certified

~ **\$300k** invested annually towards societal impact






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

Product Overview

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	money3	AFS AUTOMOTIVE FINANCIAL SERVICES	bennji
Product	 <p>Secured & unsecured consumer loans, typically over 24-72 months</p>	 <p>Consumer and commercial secured lending, typically over 48 – 72 months</p>	 <p>Secured commercial asset finance, typically over 48 – 84 months</p>
Loan Size	Up to \$100,000	Up to \$150,000	Up to \$500,000
Target Customer	Consumers seeking access to used vehicles for basic transport needs	<p>Consumers seeking to upgrade their car, buy a lifestyle asset or a restored vehicle</p> <p>Commercial customers seeking a ute for business purposes</p>	Sole Traders and Small Business owners looking to purchase an asset for business use
Typical Loan Purpose	Used car loans, personal loans for holiday, car repairs, medical & dental	To buy a new or used car, horse float, caravan or camper trailer	To buy a light or heavy commercial vehicle, yellow goods, or equipment
Loan Book / Size of Addressable Market	<p>Loan Book: ~\$636m⁴</p> <p>Addressable Market: ~\$37b¹ Predicted CAGR – 5.5% per annum</p>	<p>Loan Book: ~\$214m⁴</p> <p>Addressable Market: ~\$83b² Predicted CAGR – 7%</p>	<p>Loan Book: ~\$25m⁴</p> <p>Addressable Market: ~\$22b³ Predicted CAGR – 4.7%</p>

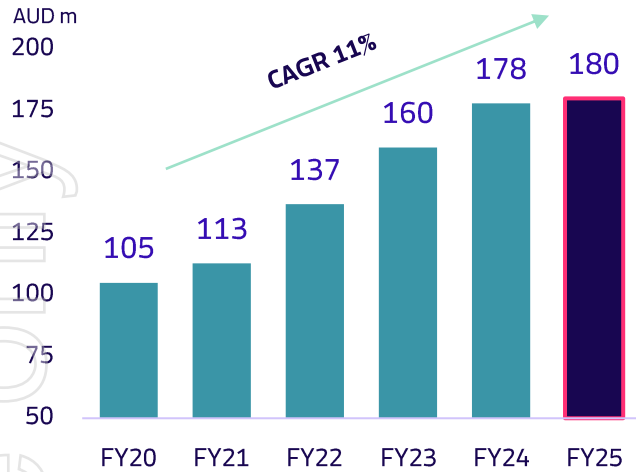
1. Money3 addressable market & CAGR state – Australia Used Car Financing Market Size, Share, Report 2025-2034

2. AFS addressable market & CAGR (converted from USD to AUD)- Australian Automotive Financing Market Size, Share And Forecast

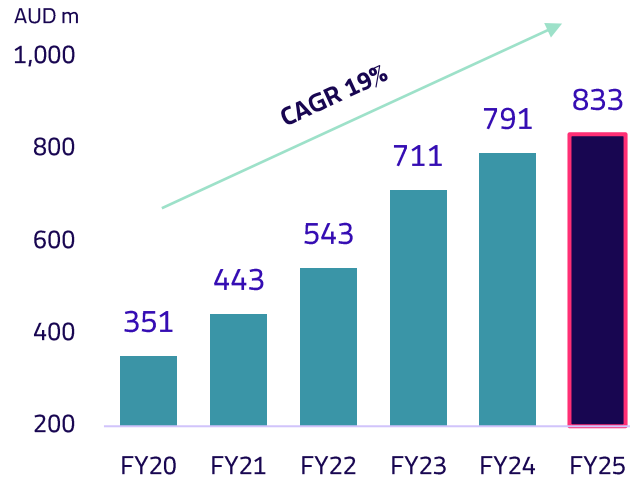
3. Bennji addressable market & CAGR - <https://www.expertmarketresearch.com.au/reports/australia-commercial-vehicle-market>

4. Loan book as at 31 March 2026

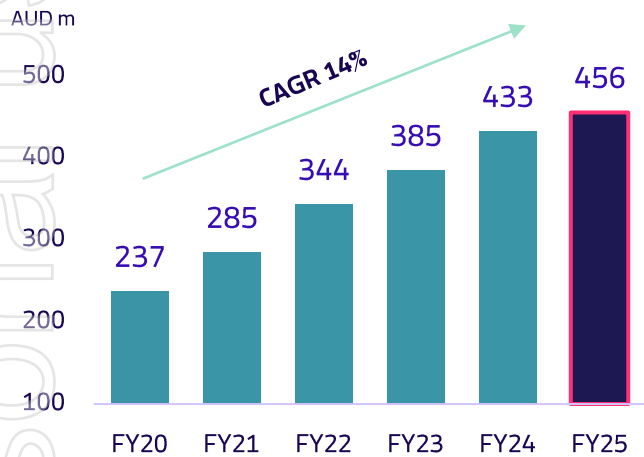
Australia - Interest Income



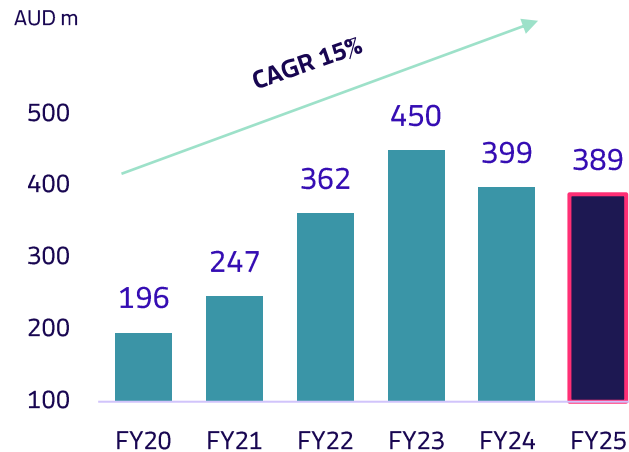
Australia - Loan Book



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

H1 FY26 Results

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H1 26 Highlights

Strategic accomplishments

- Newly launched commercial business expanding commercial loan exposure
- Sale of New Zealand written off loan book for \$NZ9.4m accelerating the exit from New Zealand and lifting H1 FY26 profitability

Regulatory update

- ASIC v Money3 Judgement delivered with majority of claims dismissed by the Federal Court

Operating performance

- Strong Christmas demand from returning customers and growth in commercial lending reversed the initial slowdown in H1 FY26 – Australian loan book up 1.7% since June 25 at \$846.6m
- AFS business unit delivered record H1 FY26 new loan originations
- Statutory Earnings Per Share increased 13.5% to 9.3 cents (Normalised EPS of 10.4 cents) with total H1 FY26 **fully franked dividends declared of 11.0 cents per share** (5.0 cents of special fully franked dividends and 6.0 cents interim fully franked dividend)

Capital management

- Sale of assets in New Zealand funded payment of special dividends in line with strategy on franking credits
- New \$488.0m competitively priced warehouse facility is expected to significantly reduce interest expense in FY27 – Total funding limits ~\$1.1 billion with over \$500.0m in funding headroom
- Share buyback of 5.3 million shares during H1 FY26

Solvar is in the final stages of rebuilding its foundation

Expanding commercial exposure – New Zealand exit in final stages – Regulatory matter nearing conclusion

Highlights

H1 FY26

Loan Book

Continuing operations

\$846.6m

Discontinued: **\$50.3m**

AU: 1.7% increase since June 2025

Interest Income¹

Continuing operations

\$90.7m

Discontinued: **\$7.5m**

AU: 2.6% decrease on pcp

Cash Collections

Continuing operations

\$244.6m

Discontinued: **\$25.5m**

AU: 4.7% increase on pcp

Originations

\$212.8m

0.6% increase on pcp

Bad Debts, net

2.9% (Annualized)

Decrease from **4.4%** in FY25

NPAT² (Normalised)

\$20.0m

5.8% increase from \$18.9m

Statutory NPAT of \$17.8m,
5.8% growth over pcp

EPS (Normalised)

10.4cents²

13.6% increase on pcp

Statutory EPS of 9.3 cents
13.5% increase on pcp

Interim Dividends

11.0cents

2.5 cents special - **PAID**
6.0 cents interim - Declared
2.5 cents special - Declared

up **83%** on pcp

Net Tangible Assets⁴

\$1.70

\$1.70 in pcp

Opex Ratio³

34.0%

Decrease from **34.2%** 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

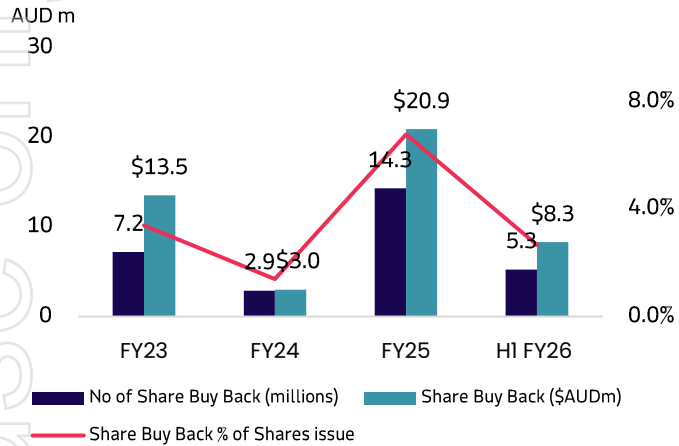
³Opex ratio excludes FX differences on revaluation and amortisation of intangible

⁴Right of Use Assets and Deferred Tax Asset are included in Net tangible assets

Capital Management

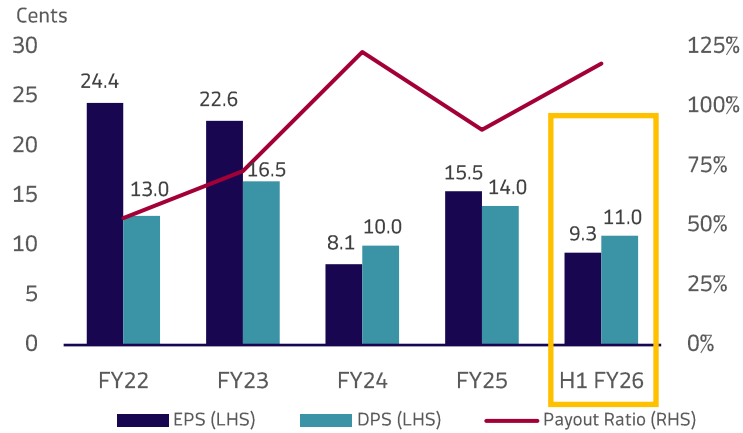
Value creation – Consistent fully franked dividends – Moderately leveraged giving flexibility

Share Buyback



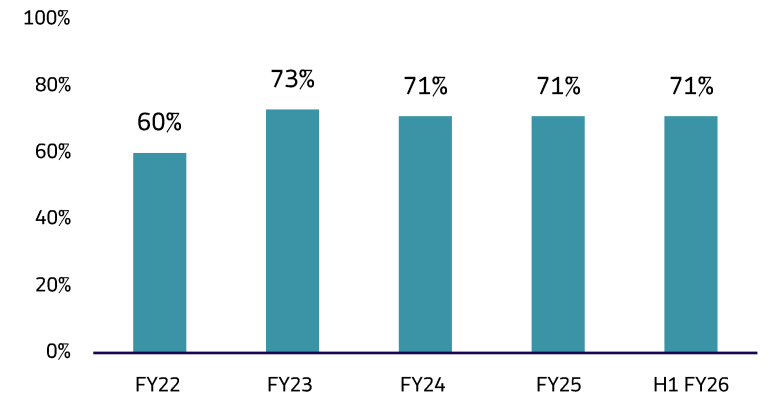
- Since FY23, as part of the buyback program, the company bought back 29.7 million shares for \$45.7 million
- Since FY23, total shares outstanding decreased by 11.3% to 189 million shares (H1 FY26)
- Average buyback price of \$1.54 (FY23–FY26) was under the Net Tangible Asset, maximising long-term value creation

Dividends



- Sale of post write off loan book in New Zealand providing support for special dividends
- Special dividends expected to align with collection of remaining active book in New Zealand
- Franking credits balance of \$73.6m pre coming dividend

Australia – Leverage



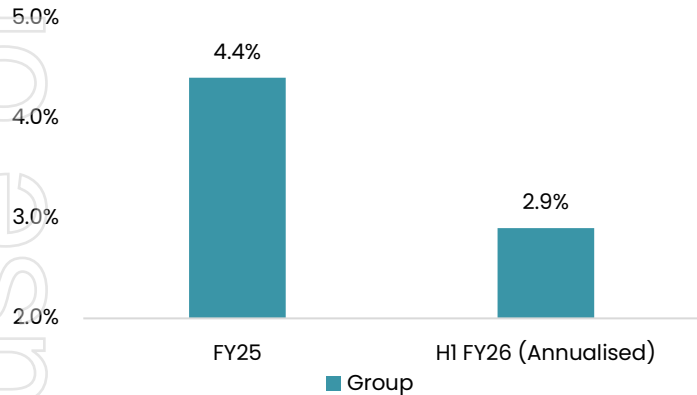
- Moderately leveraged with capacity to exceed 80%, enabling loan book growth without need for additional equity
- \$55.2 million¹ free cash available to support organic loan book growth and/or fund acquisitions
- Cash repatriation from New Zealand rundown supporting Australian loan book growth

¹ As of December 2025

H1 FY26 Results

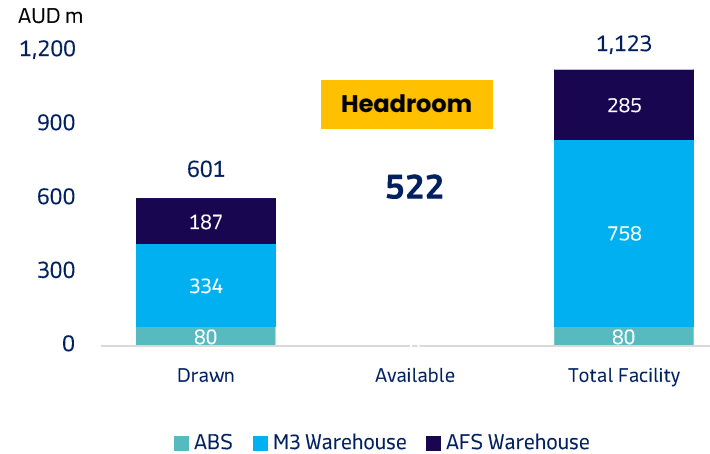
Stable bad debts – Significant funding headroom – Stable credit quality

Group – Bad debt



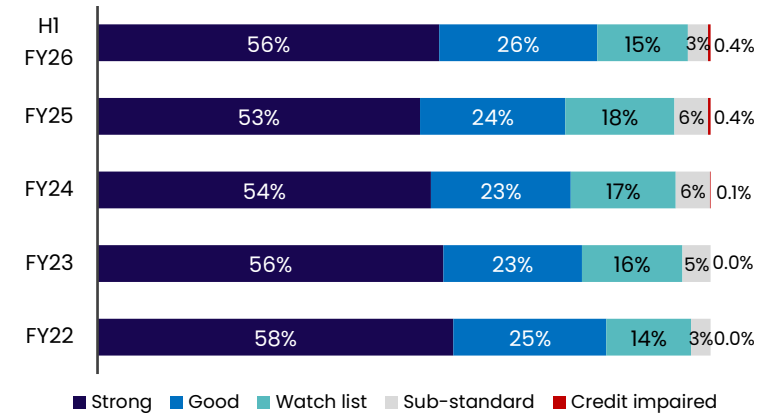
- Initial slowness in loan book growth in H1 FY26
- Bad debts ratio is expected to improve in second half from Bennji and AFS growth
- Bad debt is expected to be within range of 3.5% - 4.5%

Group – Debt facilities



- Broadened and diversified funding base (four senior lenders), strengthening financial flexibility
- Supports disciplined, sustainable growth trajectory with over \$500m in funding headroom
- Established new \$488m Money3 facility and resized existing facility to \$270m (from \$510m)
- Material reduction in funder margins in Money3 facilities compared to previous years

Group – Loan book quality¹



- 82% of Australian portfolio is 'Strong and Good' (internally rated), increased marginally from FY25
- Maintaining credit quality despite continued cost of living pressures
- Increased contribution from Bennji and AFS in portfolio mix is expected to improve Group's loan book quality in future

¹H1 FY26 and FY25 is adjusted for arrears methodology change

Outlook

Personalise on



FY26 Outlook



Financial

- **Forecast normalised NPAT of \$36m** (including one-off sale of NZ loan book)
- **The Group expects to maintain dividend payout ratio in H2 FY26**
- Increased loan originations to drive growth into H2 FY26



Operations

- Bennji expansion underway, ready to expand broker-introduced referral and expected to double loan book by Q3
- Final stages of New Zealand run-down underway
- Money3 to conclude on underwriting policy changes post ASIC matter
- AFS business unit lending momentum expected to continue into H2



Market

- Labour market remains tight with low unemployment supporting a neutral stance on customer arrears
- Declining used car prices driving affordability
- Ongoing regulatory focus on the sector

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CEO & Managing Director

Scott Baldwin

+61 3 7031 6019

s.baldwin@solvar.com.au

Chief Financial Officer

Siva Subramani

+61 3 7031 6018

s.subramani@solvar.com.au

Glossary of Terms

A\$ or \$ – Australian dollars

Active customer – A customer with an outstanding balance

ASIC – Australian Securities and Investment Commission

AFCA – Australian Financial Complaints Authority

AFIA – Australian Finance Industry Association

AFS – Automotive Financial Services business unit

ARCA – Australian Retail Credit Association

AU – Australia

CAGR – Cumulative Annual Growth Rate

Com Com – Commerce Commission of New Zealand

DPS – Dividend Per Share

EPS – Earnings Per Share

EBITDA – Earnings Before Interest Tax Depreciation and Amortisation

FSCL – NZ Financial Services Complaints Limited

GCF – Go Car Finance business unit

GM – General Manager

HEM – Household Expenditure Measure

H1 – Results relating to the first half of the financial year, July – December

H2 – Results relating to the second half of the financial year, January – June

Loan Book – Gross written loans, as defined in section 6, of the annual accounts

M3 – Money3 business unit

NED – Non-Executive Director

NPAT – Net Profit After Tax

NIM – Net Interest Margin

NAF – Net Amount Financed: The amount of credit advanced to a customer in respect to their loan

NTA – Net Tangible Assets

NZ\$ – New Zealand dollars

NZ – New Zealand

PCP – Prior Corresponding Period: A comparison of the results for the same period during the previous reported period, typically the previous financial year

TMD – Target Market Determination

RBA – Reserve Bank of Australia

RBNZ – Reserve Bank of New Zealand

RoE – Return on Equity

YoY – Year on Year comparison of performance

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