Appendix 4E

PRELIMINARY FINAL REPORT

Name of Entity	**FSA Group Limited**
ABN	98 093 855 791

1. Details of the reporting period

Financial Year Ended	30 June 2026
Previous Corresponding Reporting Period	30 June 2025

2. Results for Announcement to the Market

		$'000	% Increase over corresponding period
2.1	Total Group operating income	81,318	27%
2.2	Profit from ordinary activities after tax attributable to members of the parent	14,137	48%
2.3	Net profit for the period attributable to members	14,137	48%
2.4	Dividends – see item 7 below		
2.5	Record date – see item 7 below		
2.6	Commentary on above details – refer to Executive Directors' Review		

For an explanation of the information provided above at 2.1 to 2.4, refer to the accompanying Executive Directors' Review and Financial Statements.

3. Statement of Profit or Loss and Other Comprehensive Income with notes to the statement

Refer to page 29 of the Financial Statements and the accompanying notes

4. Statement of Financial Position with notes to the statement

Refer to page 30 of the Financial Statements and the accompanying notes

5. Statement of Cash Flows with notes to the statement

Refer to page 32 of the Financial Statements and the accompanying notes

6. Statement of Changes in Equity

Refer to page 31 of the Financial Statements and the accompanying notes

7. Dividends

	$'000
Fully franked final dividend for the year ended 30 June 2025 of 3.50 cents per ordinary share	4,377
Fully franked interim dividend for the year ended 30 June 2026 of 3.50 cents per ordinary share	4,326
	8,703

Dividends payable subsequent to year end

Date payable	28 August 2026
Record date to determine entitlement to the dividend	21 August 2026
Amount per share (fully franked)	3.5 cents
Total dividend calculated on shares on issue as at the date of this report	$4,295,658

8. Dividends reinvestment

There is no Dividend Reinvestment Plan in place.

9. NTA Backing

	Current Period	Corresponding period
Net tangible asset backing per ordinary share after adjusting for non-controlling interests	64.2 cents	56.4 cents

10. Entities over which control has been gained or lost during the period

None

11. Ability to make an informed assessment of the entities financial performance and financial position.

Refer to the accompanying Executive Directors' Review and Financial Statements.

12. Foreign entities

Not applicable.

13. Results for the period

Refer to the accompanying Executive Directors' Review and Financial Statements and segment commentary within, and supported by financial data contained in Note 1: Segment Information commencing at page 37 of the Financial Statements.

14. Status of audit

The Financial Statements have been audited and a copy of the audit report is included in the Financial Statements at pages 75 to 78. The audit report does not contain any qualification nor is there any dispute.

The Annual General Meeting is scheduled for 20 November 2026 at 2pm in Sydney.

Cellina Z Chen

Company Secretary

Strength and Momentum

FSA Group Limited **Annual Report 2026**

FSA Group has helped thousands of Australians for more than 20 years. Our large and experienced team of professionals offer a range of lending products, which we tailor to suit individual circumstances to achieve successful outcomes for our clients.

Acknowledgment of country

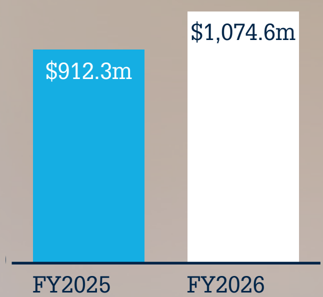
FSA Group acknowledges the Gadigal people of the Eora Nation, the Traditional Custodians of the land on which we live, work, and conduct our business. We pay our respects to Elders past and present.

Contents

2026 at a glance

Grew our loan pools to $1,074.6m

Λ 18%



Continued to expand our broker channels

Further invested in our systems

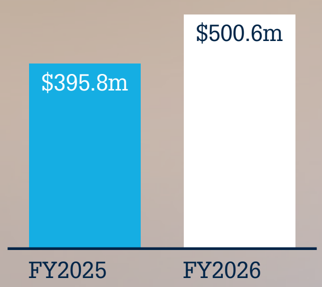
Diversified funding with a

$300.0m

ABS transaction

Grew new origination to $500.6m

Λ 26%



Increased and renewed our warehouse facilities

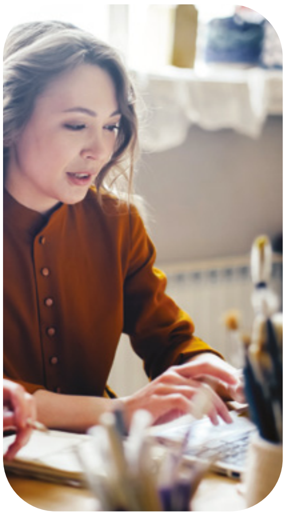
Our Business

Lending

Our lending business offers loan products including home loans, car loans, unsecured personal loans and asset finance. Over the past 12 months, we further invested in our systems and continued to expand our broker channels, driving momentum in growth.

Home Loans

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



Car Loans

Offers car loans to assist clients wishing to purchase a motor vehicle.

Unsecured Personal Loans

Offers unsecured personal loans to assist clients for any approved purpose.

Asset Finance

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

Executive Chairman's Review

Dear Shareholders,

The 2026 financial year has been a year of strength and momentum.

Our lending business offers loan products including home loans, car loans, unsecured personal loans and asset finance.

System automation, coupled with our proven credit and arrears management expertise, is critical to delivering and ensuring low-cost, profitable growth. During the year, we further invested in our systems and continued to expand our broker channels, and the benefits are evident. In 2026 annual new origination increased to $500.6m, a 26% increase, and loan pools increased to $1,074.6m, an 18% increase compared to 2025.

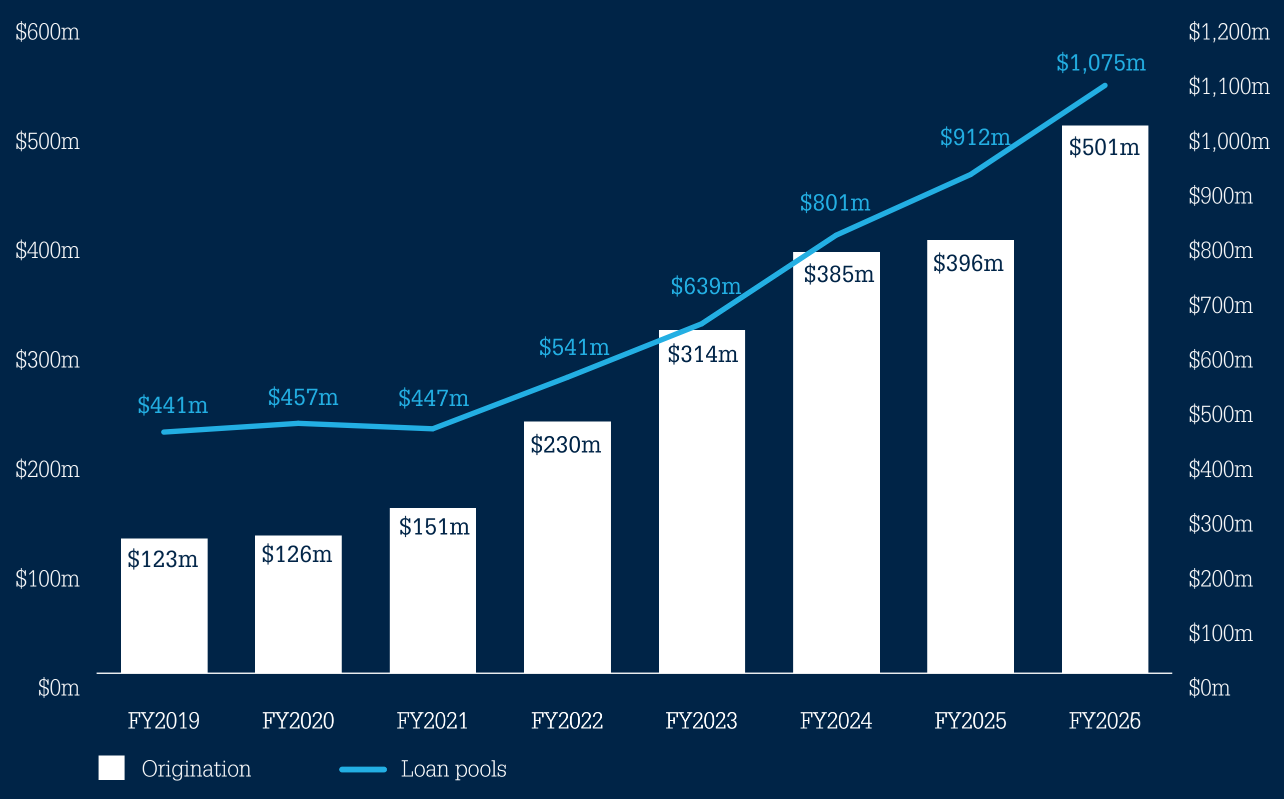
In 2026, FSA Group generated

- operating income of $81.3m, a 27% increase;
- a profit before tax of $23.9m, a 48% increase; and
- a profit after tax attributable to members of $14.1m, a 48% increase.

Our lending business generated a profit before tax of $26.0m. Our services business, classified under "Other", generated a loss of $2.2m. Profitability of our lending business was positively impacted by an improvement in our net margin and operating leverage.

The Directors have declared a fully franked final dividend of 3.50 cents per share for the 2026 financial year. This brings the full year dividend to 7.0 cents per share.

NEW ORIGINATION AND LOAN POOLS



$14.1m

profit after tax attributable to members

LENDING STRATEGY

1. Improve our net margin %

2. Grow new origination and loan pools, supported by automation

We have invested significantly in automation. Our aim is to increase annual new origination to over $600.0m per annum primarily through broker channels. Car loans and asset finance will drive this growth. Automation will play a key role and we expect loan pools to grow to around $1,300.0m. Achieving this target depends on broker take up of our product offerings and funding, both of which are potential risks.

4. Benefit from operating leverage

As our loan pools grow to $1,300.0m we will continue to benefit from operating leverage.

We are targeting a profit before tax of around $35.0m per annum and a 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.

3. Grow while containing employee expense, through automation and expanding our offshore office

As we grow, we will focus on containing our largest expense being employee benefit expense. We expect to achieve this through further automation and expanding our offshore office.

	FY2024	FY2025	FY2026	% CHANGE
Employee benefit expense	$20.7m	$22.0m	$23.2m	6%

FINANCIAL OVERVIEW

	FY2024	FY2025	FY2026	% CHANGE
Operating income	$52.1m	$64.3m	$81.3m	27%
Profit before tax	$12.6m	$16.2m	$23.9m	48%
Profit after tax attributable to members	$7.3m	$9.6m	$14.1m	48%
EPS basic	6.1c	7.9c	11.8c	49%
Net cash inflow from operating activities	$14.9m	$21.7m	$28.1m	29%
Dividend/share	7.0c	7.0c	7.0c	
Shareholder equity attributable to members	$87.1m	$86.6m	$93.3m	
Return on equity	8%	11%	16%	

Our business generated operating income of

$81.3m

a 27% increase.

Our business generated a profit before tax of

$23.9m

a 48% increase.

OPERATIONAL PERFORMANCE

OPERATING INCOME	FY2024	FY2025	FY2026	% CHANGE
Home loans	$11.5m	$13.0m	$13.9m	6% ↑
Asset finance	$13.9m	$21.1m	$31.3m	48% ↑
Car loans	$16.3m	$21.3m	$28.3m	33% ↑
Unsecured personal loans	$1.2m	$2.3m	$2.7m	20% ↑
Other	$9.2m	$6.5m	$5.2m	21% ↓
Operating income	**$52.1m**	**$64.3m**	**$81.3m**	**27%** ↑

PROFIT BEFORE TAX	FY2024	FY2025	FY2026	% CHANGE
Home loans	$5.3m	$5.3m	$5.6m	6% ↑
Asset finance	$3.2m	$4.6m	$11.4m	148% ↑
Car loans	$7.5m	$7.9m	$10.4m	30% ↑
Unsecured personal loans	($1.2m)	($0.8m)	($1.4m)	
Other	($2.2m)	($0.8m)	($2.2m)	
Profit before tax	**$12.6m**	**$16.2m**	**$23.9m**	**48%** ↑

LOAN POOL DATA

Our lending business offers loan products including home loans, car loans, unsecured personal loans and asset finance.

LOAN POOL DATA	HOME LOANS	CAR LOANS	UNSECURED PERSONAL LOANS	ASSET FINANCE
Weighted average loan size	$478,459	$31,596	$12,591	$65,385
Security type	Residential home	Motor vehicle	Unsecured	Vehicle & equipment
Weighted average loan to valuation ratio	64%	100% + on settlement	Unsecured	100% + on settlement
Variable or fixed rate	Variable	Fixed	Fixed	Fixed
Geographical spread	All states	All states	All states	All states

During 2026, new origination increased from $395.8m to $500.6m,

∧ 26%

Our loan pools increased from $912.3m to $1,074.6m, an 18% increase. This growth came from car loans, up 46%, and asset finance up 30%, which are fixed rate loans. The percentage of fixed rate loans has increased to 66% in 2026.

ORIGINATION AND LOAN POOLS

ORIGINATION	FY2024	FY2025	FY2026	% CHANGE
Home loans	$128.8m	$103.8m	$96.3m	7% ∨
Car loans	$75.8m	$100.0m	$150.0m	50% ∧
Unsecured personal loans	$10.8m	$2.9m	$5.9m	105% ∧
Asset finance	$169.4m	$189.2m	$248.4m	31% ∧
Total	**$384.8m**	**$395.8m**	**$500.6m**	**26% ∧**

LOAN POOLS	FY2024	FY2025	FY2026	% CHANGE
Home loans	$395.1m	$385.3m	$361.5m	6% ∨
Car loans	$138.7m	$182.9m	$267.1m	46% ∧
Unsecured personal loans	$8.5m	$8.4m	$8.8m	5% ∧
Asset finance	$259.1m	$335.7m	$437.1m	30% ∧
Total	**$801.4m**	**$912.3m**	**$1074.6m**	**18% ∧**
% of fixed rate loans	**51%**	**58%**	**66%**	

NET MARGIN %

Our net margin % is calculated as the percentage of net finance income to finance income. During 2026, our net margin improved compared to 2025.

LENDING – REVENUE AND OTHER INCOME	FY2024	FY2025	FY2026	% CHANGE
Finance income	$91.7m	$115.7m	$137.3m	19%
Finance expense	$48.9m	$58.8m	$62.5m	6%
Net finance income	**$42.8m**	**$56.9m**	**$74.8m**	**31%**
Net margin %	**47%**	**49%**	**54%**	

ARREARS AND IMPAIRMENT

ARREARS > 30 DAY	FY2024	FY2025	FY2026
Home loans	4.24%	5.14%	4.17%
Car loans	2.42%	3.21%	3.74%
Asset finance	3.43%	3.59%	3.76%

IMPAIRMENT EXPENSE	FY2024	FY2025	FY2026
Home loans	($0.5m)	($0.1m)	($0.1m)
Car loans	$1.2m	$2.9m	$5.4m
Asset finance	$3.8m	$8.9m	$11.3m
Total impairment expense	**$4.5m**	**$11.6m**	**$16.5m**

The actual losses incurred and written off in the year comprises:

LOSSES	FY2024	FY2025	FY2026
Home loans	–	–	–
Car loans	$0.9m	$2.0m	$3.6m
Asset finance	$3.7m	$3.6m	$5.9m
Total losses	**$4.6m**	**$5.5m**	**$9.5m**

* Losses are realised losses less recovery. ECL is not reflected in these numbers.

** Unsecured personal loans will be reported once the pilot phase is completed, and the loan pool size is material.

WAREHOUSE FACILITIES

We have two Australian banks providing warehousing facilities. During the year we increased and renewed our warehouse facilities. In addition, we plan to periodically use the debt capital markets to diversify our funding. In September 2025 we settled a $300.0m ABS transaction.

BORROWINGS	FACILITY TYPE	PROVIDER	LIMIT	MATURITY DATE	DRAWN
Home loans	Non-recourse warehouse	Westpac	$400m	Oct-2027	$326.7m
Personal loans	Non-recourse warehouse	Westpac	$85m	Apr-2027	$85.0m
Asset Finance	Non-recourse warehouse	Bank	$200m	Apr-2027	$152.1m
Personal loans and Asset Finance	Securitised	Institutional	N/A	May-2033	$128.6m
				Mar-2034	$225.0m
FSA Group Ltd	Corporate	Westpac	$25m	Jun-2028	$5.5m

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

The drawn balance is as at 30 June 2026.

In July 2026, the personal loans non-recourse warehouse limit was increased from $85m to $125m.

In August 2026, the asset finance non-recourse warehouse limit was increased from $200m to $260m.

STRATEGY AND OUTLOOK

During 2027 we anticipate continued growth in new origination and loan pools. We will focus on further improving our net margin and will continue to benefit from operating leverage.

For the 2027 financial year:

Earnings	Earnings guidance will be provided during the 2027 financial year.
Capital Management	Expect full year dividend to be 8 cents per share with the balance of earnings to be re-invested to support the growing loan pools. We plan to continue with our on market share buy-back as opportunities arise.

Cautionary Statements and Disclaimer Regarding Forward-Looking Information

This Executive Chairman's Review may contain forward-looking statements, including statements about FSA Group Limited's (Company) financial condition, results of operations, earnings outlook and prospects. Forward-looking statements are typically identified by words such as "plan," "aim", "focus", "target", "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project" and other similar words and expressions.

The forward-looking statements are predictive in character and not guarantees or assurances of future performance. These forward-looking statements involve and are subject to known and unknown risks and uncertainties many of which are beyond the control of the Company. Our ability to predict results or the actual effects of our plans and strategies is subject to inherent uncertainty.

Factors that may cause actual results or earnings to differ materially from these forward-looking statements include general economic conditions in Australia, interest rates, competition in the markets in which the Company does and will operate, and the inherent regulatory risks in the businesses of the Company, along with the credit, liquidity and market risks affecting the Company's financial instruments described in the Annual Report.

Forward-looking statements are based on assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate. Those assumptions may not be correct or exhaustive.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

You are cautioned not to place undue reliance on any forward-looking statements.

Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed.

The Company disclaims any responsibility to and undertakes no obligation to update or revise any forward-looking statement to reflect any change in the Company's circumstances or the circumstances on which a statement is based, except as required by law.

The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement to the extent permitted by law. Unless otherwise stated, the projections or forecasts included have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

This is not an offer or invitation for subscription or purchase of, or a recommendation of securities.

OUR PEOPLE

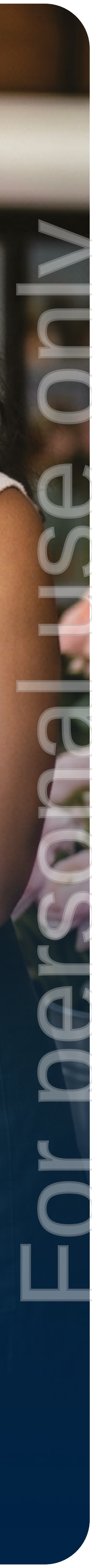
Our team are committed to working with and helping our customers in a work environment that fosters diversity, equal employment opportunities, fairness and embraces and supports personal growth, continuous learning and training opportunities. We acknowledge their efforts during the year. We also thank the Board for their guidance and support.

Tim Odillo Maher
Executive Chairman

ESG Report

APPROACH TO SUSTAINABILITY

Our customers and our people are at the heart of everything we do at FSA Group, and this has led our thinking on our approach to sustainability and ESG reporting. FSA Group is committed to environmental, social and economic sustainability, and ESG compliance. This year, FSA Group has undergone a series of targeted and independent assessments to better understand which issues are most relevant to the organisation, important to our stakeholders, as well as which areas we have the potential to impact. Underlying this is our belief that our people should drive and own our ESG agenda.



We plan to communicate our ESG performance against this reporting framework.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Board of Directors has overall responsibility for the governance of the business, including oversight of sustainability-related risks and opportunities. The Board is assisted by the Audit & Risk Management Committee, and the ESG Working Group. The ESG Working Group was established in 2024 to develop and maintain our sustainability framework which has, as its foundation, responsible and ethical company policies and practices that foster environmental responsibility, positive social impact and good corporate governance. The ESG Working Group consists of representatives from across the business and leads the strategic approach to sustainability, ESG reporting and climate-related matters. It reports directly to the Board, providing regular updates on ESG matters, emerging trends and the implementation of the sustainability agenda and climate-related initiatives.

MATERIALITY ASSESSMENT AND STAKEHOLDER ANALYSIS

As FSA Group continues to embrace growth, the business has taken time to review our approach to ESG and sustainability. This has included undertaking a materiality and stakeholder analysis, peer benchmarking, a gaps review against relevant ESG reporting frameworks as well as preparing to meet our climate reporting obligations. This exercise has helped FSA Group to identify Environmental, Social, and Governance topics of relevance, assess risks and opportunities and ensure compliance with climate-related disclosure and sustainability reporting requirements. The outcomes have informed the business strategy, and we plan to communicate our ESG performance against this reporting framework.

FSA Group engaged with specialist consultants for advice and guidance through the assessment and analysis process. Our existing ESG focus areas – reducing environmental impact, supporting our customers, people and community, and creating a culture of ethical and transparent business practices supported by accountability – have remained central, but our priorities and targets have become sharper.

Through a thorough assessment and review process, a long list of relevant ESG topics were identified through reference to applicable global frameworks including the Global Reporting Initiative (GRI Universal and draft Sector Standards), Australia Sustainability Reporting Standards (S1 Sustainability and S2 Climate) and the United Nations Sustainable Development Goals. The ESG Working Group identified a short list of potentially relevant topics which were comprehensively reviewed and assessed during the Materiality Assessment and Stakeholder Analysis workshops. The short list of material and highly relevant issues identified were reviewed for a second time and placed in order of priority and underlying importance.

The materiality and stakeholder issues matrix is illustrated in **Figure 1**. The top righthand quadrant contains the highest priority issues being both material to the business and highly relevant for stakeholders. Some of the issues contained in other quadrants are also deemed to be priority issues because of their importance to stakeholders and their underlying significance to FSA Group's ongoing success and growth.

Figure 1: ESG Issues Matrix

Our customers are the very essence of our business and what we do.

CURRENT ESG PERFORMANCE AND FUTURE TARGETS

Our operational environmental impact is minimal and relates primarily to our working environment, both in our office and remote working locations and consumption of goods and services. We work in a 5-star NABERS energy-rated building and encourage the recycling and composting of waste generated. As we move beyond the operational impacts, we will focus on climate and environment issues, including:

- climate-related risk and opportunities assessment; and
- monitoring greenhouse gas emissions.

BUILDING ON A SOLID FOUNDATION

The shortlisted ESG issues are further categorised as predominantly environmental, social or governance related. Importantly, FSA Group's foundational values and objectives that focus on ensuring sustainability across three key areas, remain accurate and relevant but priorities and targets have become sharper.

Environment

Climate change continues to affect our planet and we acknowledge our role in reducing its affects, reducing emissions and assessing climate related risks and opportunities

Social

Our people, our customers, and our community are pivotal to our business. Our relationship with our people, customers and the community is built on respect, cooperation and transparency.

Governance

The way we do business is fundamental to our success and achieving our goals. Strong, ethical corporate governance is embedded in the way we operate.

Social

Our customers and our people are the very essence of our business and their wellbeing and engagement is vital. Giving back to the community and making a positive impact is important to us.

Our customers are the very essence of our business and what we do

We are committed to customer satisfaction and ensuring that our customers are treated fairly, supported, and fully informed throughout their journey with us. We strive to act in our customers' best interest and maintain transparency, respect and fairness throughout our relationship from the very first contact. We offer a range of options to assist customers allowing them to choose and achieve an outcome which meets their needs and objectives. We strive to deliver excellent customer service and have a customer-centric focus. We recognise and appreciate the need to ensure customer financial wellbeing and financial literacy, and this is underpinned by honesty, fairness and full disclosure. We understand that a customer's circumstances can change and our policies offer a viable pathway through difficult times. We continually review and assess our dealing with customers to ensure that the customer experience is compliant with our legal obligations; our behaviour is ethical and transparent and that the customer achieves the outcome which meets their needs.

FSA Group focuses on delivering tailored financial solutions while supporting vulnerable customers through dedicated policies, staff training on vulnerability and privacy, and direct engagement with consumer groups to ensure appropriate assistance and referrals. The company also strengthens financial wellbeing by promoting clear communication and financial literacy, providing access to trusted support resources, enhancing consumer privacy protections, and maintaining a strong commitment to responsible lending practices.

Serving our community

This year we have supported heart and stroke health, mental health, the Salvation Army and charities supporting the homeless by raising money and awareness through a series of events. We engaged with Bara Barang, an indigenous service that supports young people to find work, providing training programmes and financial counselling services. We plan to survey our employees to determine how best to serve our community with a focus on supporting the homeless and encouraging indigenous community volunteering. Our intent is to continue to develop impactful local and international partnerships with organisations supporting these causes led by our people.

Our people

Our people are key to the success of our business. We understand that happy people are productive people. Our focus is to ensure our people are engaged, supported, healthy and treated with respect. We encourage and support diversity and inclusion in the workplace and celebrate its value. We have an equal opportunity policy and stand firm in rejecting any discrimination, bullying or harassment. We educate our people to be conscious of diversity while embracing and valuing difference and we provide the training and resources to support our people.

Educating and upskilling our people is a key focus area. We want our people to have the skills and training they need to perform their role at a high level, while also ensuring ethical and responsible behaviour.

Diversity, gender equality and inclusion are respected and promoted. In fact, 41% of staff, 29% of managers, and 67% of the Board are female. We are proud of our gender pay parity.

We care about our people and understand the need for sustainable work practices that support long-term wellbeing and performance. We support our people and our employment policies reflect this. We offer hybrid work opportunities, flexible work hours, 12 weeks of paid parental leave, carers leave and study leave. We are committed to employee mental health and wellbeing and partner with Life Street to give our people access to the support they need whenever they need it.

Listening to our people helps uncover improvements, solutions and better ways of working. Our annual people engagement survey provides a pulse check on engagement levels and gathers constructive and valuable feedback is encouraged, recognised and used.

Our priority social issues include:

- Consumer/customer protections
- Employee wellbeing
- Diversity and equal opportunity
- Helping our community and serving the homeless
- Indigenous community volunteering and engagement

Governance

We are committed to transparent and ethical governance and maintain a culture of ethical and transparent business practices supported by accountability. Our governance approach embeds clear accountability, ethical leadership and disciplined risk management, underpinned by rigorous regulatory compliance and prudent conduct expectations. The Board provides active, structured oversight to ensure transparent decision-making, sound risk culture and sustainable organisational performance. Our corporate governance practices are aligned with our business and customer needs and are regularly reviewed to ensure they remain relevant, compliant and responsive to customer, business and regulatory requirements.

Our corporate governance policies guide our actions, decision-making, behaviour and culture. These include:

- Corporate Governance Charter
- Corporate Governance Statement
- Whistleblower Policy
- Long-term incentive plans
- Anti-Bribery and Corruption Policy

We recognise that we operate in a constantly changing environment and as such, we continually review and reflect on our policies and practices to ensure they remain relevant. Our Audit & Risk Management Committee proactively reviews and assesses our processes, procedures and people behaviour to ensure we comply with our statutory and compliance obligations within an ethical culture.

We engage in ongoing productive relationships with key stakeholders, consumer advocates and consumers groups in which we share critical information while improving our working relationship with key customer representatives. We learn from these engagements and use the knowledge to identify social risks while improving the financial wellbeing of our customers. We are conscious of the critical importance of protecting customer data and complying with our privacy obligations. FSA Group adheres to the Essential 8 framework, as outlined by the Australian Cyber Security Centre, to effectively mitigate cybersecurity incidents and ensure the security of our customers' data. This approach ensures we consistently manage potential threats by securing our systems, controlling access, and regularly updating our cyber defence strategy. Focusing on these key areas helps us stay resilient against cyber-attacks. We continue to strengthen governance by enhancing compliance procedures and monitoring tools, advancing ESG reporting frameworks including environmental and social targets, deepening Board oversight of ESG and climate-related risks and opportunities, further elevating transparency and accountability in sustainability reporting and delivering comprehensive staff training across key regulatory and workplace areas.

Our priority issues centre around good corporate governance and include:

- Business Ethics
- Customer privacy
- Compliance
- Transparency and accountability
- Fraud prevention

ESG REPORTING FRAMEWORK

As we embark on ESG reporting we have established the following list of issues that are material to our business, most important to our stakeholders and that we can have the biggest impact on. Most of these issues are already central to what we do. Others have emerged over the last 12-18 months and are important for our future such as climate and sustainable finance. We plan to continue to build on these over time, developing metrics and targets with appropriate timeframes as we go.

ESG REPORTING SNAPSHOT

- Business ethics
- Consumer protection
- Employee wellbeing
- Diversity and equal opportunity
- Climate and environment
- Sustainable finance
- Helping our communities and serving the homeless
- Indigenous community volunteering and engagement

Our approach to sustainability at FSA Group is the same approach we take to provide tailored products and services that achieve successful outcomes for our clients. Our customers and our people are at the heart of everything we do, and it is important to us that the positive role we play in the economy serves society and prevents harm to the environment. As part of our commitment to environmental, social, and economic sustainability and compliance, we have undergone a series of targeted and independent assessments to better understand which issues are most relevant to the organisation, as well as what areas we can positively impact. Underlying this is our belief that our people should drive and own our ESG agenda as ESG transparency and reporting matures. Our next report will include more data, metrics and targets as well as an outline on progress as we prepare for ASRS reporting.

CONTENTS

Financial Report

For the year ended 30 June 2026

Directors' Report

For the year ended 30 June 2026

The Directors present their report, together with the Financial Statements, on the Consolidated Entity consisting of FSA Group Limited ("Company" or "parent entity") and the entities controlled at the end of, and during, the year ended 30 June 2026.

Rounding: The Consolidated Entity is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183, dated 24 March 2026*. In accordance with that Instrument, amounts in the Directors' Report, including the Executive Chairman's Review, have been rounded off to the nearest one hundred thousand dollars and are presented in millions of dollars to one decimal place, unless otherwise stated. Amounts disclosed in the Remuneration Report, including the remuneration of Directors and Key Management Personnel, have been rounded off to the nearest one thousand dollars.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Tim Odillo Maher

Deborah Southon

Cellina Chen

INFORMATION ON DIRECTORS

TIM ODILLO MAHER (EXECUTIVE CHAIRMAN)

Experience and Expertise

Mr Odillo Maher was appointed on 30 July 2002 and was appointed Chairman on 24 November 2022.

Mr Odillo Maher holds a Bachelor of Business Degree (majoring in Accounting and Finance) from Australian Catholic University and is a Certified Practising Accountant.

Other current (listed company) directorships

Nil

Former (listed company) directorships in last three years

Nil

Special responsibilities

Member of the Audit & Risk Management Committee and the Remuneration Committee.

Interest in shares and options

Ordinary shares 42,809,231

DEBORAH SOUTHON (EXECUTIVE DIRECTOR)

Experience and Expertise

Ms Southon was appointed on 30 July 2002.

Ms Southon has attained a wealth of experience in the government and community services sectors having worked for the Commonwealth Department of Health and Family Services, the former Department of Community Services, and the Smith Family.

Ms Southon has an Executive Certificate in Leadership & Management (University of Technology, Sydney) and a Bachelor of Arts Degree (Sydney University).

Other current (listed company) directorships

Nil

Former (listed company) directorships in last three years

Nil

Special responsibilities

Chair of the Audit & Risk Management Committee and the Remuneration Committee.

Interest in shares and options

Ordinary shares: 12,960,047

CELLINA CHEN (EXECUTIVE DIRECTOR)

Experience and Expertise

Mrs Chen was appointed on 24 November 2022.

Mrs Chen holds a Master of Commerce Degree (majoring in Accounting and Finance) from the University of Sydney and is a Fellow of CPA Australia. Mrs Chen has also completed the Australian Institute of Company Directors courses and holds a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. Mrs Chen joined the Company in 2001 and is the Company Secretary and Chief Financial Officer.

Other current (listed company) directorships

Nil

Former (listed company) directorships in last three years

Nil

Special responsibilities

Member of the Audit & Risk Management Committee and the Remuneration Committee.

Interest in shares and options

Ordinary shares: 1,250,000

PRINCIPAL ACTIVITIES

The Consolidated Entity offers direct lending to individuals and businesses, and the nature of these activities remained unchanged during the year.

OPERATING AND FINANCIAL REVIEW

Total profit for the year for the Consolidated Entity after providing for income tax and eliminating non-controlling interests was $14.1m (2025: $9.6m).

Detailed comments on operations are included separately in the Executive Chairman's Review, on pages 3 to 9 of the Annual Report.

DIVIDENDS DECLARED AND PAID DURING THE YEAR

- On 28 August 2025, a fully franked final dividend relating to the year ended 30 June 2025 of $4.4m was paid at 3.50 cents per share; and
- On 3 March 2026, a fully franked interim dividend of $4.3m was paid at 3.50 cents per share.

DIVIDENDS DECLARED AFTER THE END OF YEAR

On 14 August 2026, the Directors declared a 3.50 cent fully franked final dividend to shareholders to be paid on 28 August 2026 with a record date of 21 August 2026.

REVIEW OF FINANCIAL CONDITION

CAPITAL STRUCTURE

There have been no change to the Company's share structure during or since the end of the financial year except as follows:

- Buy back 2,312,509 shares under an on market share buy-back.

FINANCIAL POSITION

The net assets of the Consolidated Entity, which includes amounts attributable to non-controlling interests, have increased from $100.3m at 30 June 2025 to $109.0m at 30 June 2026.

TREASURY POLICY

The Consolidated Entity does not have a formally established treasury function. The Board is responsible for managing the Consolidated Entity's treasury function.

LIQUIDITY AND FUNDING

The Consolidated Entity has sufficient funds to finance its operations, and also to allow the Consolidated Entity to take advantage of favourable business opportunities. Further details of the Consolidated Entities' access to facilities are included in Note 15 of the Financial Statements.

MATERIAL BUSINESS RISKS

The Consolidated Entity's principal activity is direct lending to individuals and businesses. The material business risks that may affect future financial performance include credit and impairment risk, funding and liquidity risk, interest rate and margin risk, competition and origination risk, regulatory and compliance risk, operational and technology risk, and broader macroeconomic conditions.

These risks may affect customer demand, loan origination, arrears, impairment expense, funding availability, net margin and operating efficiency. The Consolidated Entity manages these risks through disciplined credit assessment, arrears management, diversified funding arrangements, compliance monitoring, treasury oversight, investment in systems and automation, and regular Board and management review.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There have been no events since the end of the financial year that impact upon the financial performance or position of the Consolidated Entity as at 30 June 2026 except as follows:

- On 14 August 2026, the Directors declared a 3.50 cent fully franked final dividend to shareholders to be paid on 28 August 2026 with a record date of 21 August 2026;
- In July 2026, the personal loans non-recourse warehouse limit was increased from $85.0m to $125.0m; and
- In August 2026, the asset finance non-recourse warehouse limit was increased from $200.0m to $260.0m.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Consolidated Entity and the expected results of those operations in subsequent financial years have been discussed where appropriate in the Annual Report in the Executive Chairman's Review.

There are no further developments that the Directors are aware of which could be expected to affect the results of the Consolidated Entity's operations in subsequent financial years other than the information contained in the Executive Chairman's Review.

ENVIRONMENTAL REGULATIONS

There are no matters that have arisen in relation to environmental issues up to the date of this report. The operations of the Consolidated Entity are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

SHARE OPTIONS

As at 30 June 2026, there were no options on issue.

At the Annual General Meeting held on 20 November 2025, shareholders approved the grant of rights to Cellina Chen to subscribe for 825,000 ordinary shares, which are not options. Those shares will be issued if Basic Earnings Per Share (EPS) performance condition is met. The EPS performance condition is satisfied if Basic EPS exceeds 8.00 cents for either half-year period, or exceeds 16.00 cents for the full financial year, on or before 30 June 2028. If vested, the ordinary shares will be issued at a subscription price of $1.60 per share within 10 business days of the Consolidated Entity's Financial Report lodgement date, with limited recourse loans to be provided by the Company.

In addition, the Company will issue 1,950,000 ordinary shares to eligible participants if EPS performance condition is met. The EPS performance condition is satisfied if Basic EPS exceeds 8.00 cents for either half-year period, or exceeds 16.00 cents for the full financial year, on or before 30 June 2028. If vested, the ordinary shares will be issued at a subscription price of $1.60 per share within 10 business days of the Consolidated Entity's Financial Report lodgement date, with limited recourse loans to be provided by the Company.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Each of the Directors and the Officers of the Company has entered into an agreement with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors and Officers; and indemnifies those Directors and Officers against liabilities suffered in the discharge of their duties as Directors or Officers of the Company.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Consolidated Entity or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated Entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated Entity or any related entity.

Remuneration Report (Audited)

This Remuneration Report sets out the remuneration information, pertaining to the Directors. The Directors comprise the Key Management Personnel of the Company for the purposes of the *Corporations Act 2001* for the year ended 30 June 2026.

Key Management Personnel have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly.

REMUNERATION POLICY

The performance of the Consolidated Entity depends upon the quality of its personnel. To prosper, the Consolidated Entity must attract, motivate and retain highly skilled people. To that end, the Consolidated Entity embodies the following principles in its remuneration framework:

- provide competitive rewards to attract and retain high calibre executives;
- focus on creating sustained shareholder value;
- significant portion of executive remuneration at risk, and aligned with shareholder interests; and
- differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Company has a Remuneration Committee but does not have a Nominations Committee. The Directors consider that the Consolidated Entity is not of a size, nor are its affairs of such complexity, as to justify the formation of a Nominations Committee. All matters which might be dealt with by that Committee are reviewed by the Directors in meetings as a Board. The Remuneration Committee is responsible for determining and reviewing compensation arrangements. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from the retention of highly skilled people.

EXECUTIVE DIRECTORS REMUNERATION

EXECUTIVE DIRECTORS

Deborah Southon

Cellina Chen

The Company aims to reward the Executive Directors with a level and mix of remuneration commensurate with their position and responsibilities within the Consolidated Entity and so as to:

- reward Executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Consolidated Entity; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executive Directors is agreed by the Remuneration Committee. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term performance incentives; and
- other remuneration such as superannuation and long service leave.

Fixed remuneration, comprising base salary, superannuation and non-monetary benefits, is reviewed annually by the Remuneration Committee having regard to individual, business unit and Consolidated Entity performance, comparable market remuneration and any relevant external benchmarking or independent specialist advice. Executives may receive fixed remuneration in cash or other fringe benefits where this provides value to the Executive without additional cost to the Consolidated Entity.

External market information is used as a reference point to assess whether remuneration remains appropriate for the Consolidated Entity's size, complexity, performance, executive responsibilities and need to attract and retain suitably qualified executives. The Board retains discretion in determining remuneration outcomes and does not solely rely on external benchmark data.

SHORT-TERM INCENTIVE PROGRAM

The short-term incentives program ("STI") has been set to align the targets of the operating segments with the targets of the responsible Executives. The STI is available only to executive members of the Key Management Personnel (KMP), based on specific annual targets and key performance indicators ('KPI's') being achieved.

The objective of the STI is to reward the achievement of strategic, operational, and financial objectives aligned with the annual business plan. Each participant's STI opportunity is set annually as a percentage of base salary, with defined "Target" and "Maximum" levels, and awards are delivered in cash. STI outcomes are based on both company-wide and individual performance against pre-agreed targets, with the weighting of each component set by the Remuneration Committee and approved by the Board, and all awards remain subject to compliance gateways, including the absence of any material breaches and the demonstration of appropriate business conduct. Performance is assessed after the end of the financial year to which it relates, with cash payments made in the following year. Accordingly, the cash bonus disclosed in Table 1 represents the STI paid during the year, which relates to the prior year's performance.

The following table provides a summary of KMP financial and non-financial objectives and outcome of the Company's STI program for the 2026 financial year. The STI weightings and KPI outcomes set out below apply to both Executive Directors.

KPIS – STI	WEIGHTING	KPI RESULT	AWARD AS A % OF MAXIMUM
Company PBT	40%	Target exceeded	100%
Customer and people	10%	Target met	70%
Strategic Growth Initiatives	20%	Target exceeded	100%
Funding and capital management	10%	Target met	70%
Employee engagement	5%	Target met	90%
Board Discretion	15%	Qualitative	90%

LONG-TERM INCENTIVE PROGRAM

The objective of the long-term incentives program ("LTI") is to attract, motivate and retain eligible participants, including Non-Executive Directors and Executives, and to provide an incentive to deliver sustained growth and value to all shareholders in a market experiencing increased competition for talented personnel.

Under the LTI, the Board may invite eligible participants to subscribe for performance rights, options or shares in the Company (or a combination of these) under the rules of the Long-Term Incentive Plan, and may advance funds to assist with their acquisition.

On 3 December 2021, 1,250,000 ordinary shares were issued under the Long-Term Incentive Plan to Cellina Chen at a price of $1.04 per share with a transactional value of $1.3m. The shares were issued through a limited recourse loan arrangement whereby the holder has the option to repay the loan or sell the shares at agreed dates: at three years 50%, at six years 25% and at eight years 25%. Following the amendment approved at the last AGM, the original loan term of five years was extended by four years to nine years. If the option to sell the shares is taken at any point, the loan is only repayable to the value reimbursed through that sale.

At the Annual General Meeting held on 20 November 2025, shareholders approved the grant of rights to Cellina Chen to subscribe for 825,000 ordinary shares. Those shares are subject to vesting based on achievement of the applicable Basic Earnings Per Share (EPS) performance condition on or before 30 June 2028. The EPS performance condition is satisfied if Basic EPS exceeds 8.00 cents for either half-year period, or exceeds 16.00 cents for the full financial year, on or before 30 June 2028. If vested, the ordinary shares will be issued at a subscription price of $1.60 per share within 10 business days of the Consolidated Entity's Financial Report lodgement date, with limited recourse loans to be provided by the Company.

The remuneration of the Executive Directors for the year ended 30 June 2026 is detailed in Table 1 of this Remuneration Report.

EXECUTIVE CHAIRMAN

Tim Odillo Maher

The Consolidated Entity has entered into a consultancy agreement with ATMR Ventures Pty Ltd. Tim Odillo Maher is one of the key personnel of ATMR Ventures Pty Ltd.

The remuneration paid to ATMR Ventures Pty Ltd for the year ended 30 June 2026 is detailed in Table 2 of this Remuneration Report.

A Securities Trading Policy has been adopted for Directors' and employees' dealings in the Company's securities.

EMPLOYMENT CONTRACTS AND CONSULTANCY AGREEMENT

It is the Board's policy that employment agreements are entered into with the Executive Directors (with the exception of Tim Odillo Maher) and employees. The Company has entered into a consultancy agreement with ATMR Ventures Pty Ltd. Tim Odillo Maher is one of the key personnel of ATMR Ventures Pty Ltd. Employment agreements and the consultancy agreement are for no specific fixed term unless otherwise stated.

The consultancy agreement entered into with ATMR Ventures Pty Ltd of which Tim Odillo Maher is one of the key personnel contain the following key terms:

EVENT	COMPANY POLICY
Success fee	Board assessment against the same KPIs applied under the STI program (refer KPIs – STI table on page 21), capped at 100% of the annual fixed consultancy fee
Material breaches period	Company may terminate at any time
Termination for convenience period	Three months

The remuneration payable under the consultancy agreement comprises a fixed fee and a success fee. The fixed fee is determined by the Remuneration Committee and approved by the Board, with the Executive Chairman taking no part in any discussion or decision relating to remuneration payable under the consultancy agreement. The fixed fee is reviewed annually, having regard to the scope and nature of the services provided, the responsibilities of the role, the overall performance of the Consolidated Entity and comparable market remuneration.

In reviewing the remuneration payable under the consultancy agreement, the Remuneration Committee consider market remuneration information, including external remuneration benchmarking data and advice provided by independent remuneration specialists. This external information is used as a reference point to assess whether remuneration remains appropriate having regard to the Consolidated Entity's size, complexity, performance, the responsibilities of the role and the need to attract and retain suitably qualified personnel. The Board retains discretion in determining remuneration outcomes and does not solely rely on external benchmark data.

The Executive Chairman is not an employee of the Consolidated Entity and does not participate in the short-term incentive program (STI) or the Long-Term Incentive Plan (LTI). The consultancy agreement provides for a success fee. The success fee is assessed by the Board after the end of the financial year against the same financial and non-financial key performance indicators applied under the STI program, as set out in the KPIs – STI table on page 21. The success fee is capped at 100% of the annual fixed consultancy fee, remains subject to Board discretion, and is subject to the same compliance gateways applied under the STI, including the absence of any material breaches and the demonstration of appropriate business conduct.

EXECUTIVE DIRECTORS

The employment contracts entered into with the Executive Directors contain the following key terms:

EVENT	COMPANY POLICY
Performance based salary increases and/or bonuses	Board assessment based on KPI achievement
Short-term incentives	Board assessment based on KPI achievement
Long-term incentives	Board assessment based on Long-Term Incentive Plan terms and conditions
Resignation/notice period	Three months
Serious misconduct	Company may terminate at any time
Payouts upon resignation or termination, outside industrial regulations	Board discretion

(a) DETAILS OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Executive Directors

Tim Odillo Maher	Executive Chairman
Deborah Southon	Executive Director
Cellina Chen	Executive Director

The Directors comprise the Key Management Personnel of the Consolidated Entity.

(b) REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Table 1

	SHORT-TERM		LONG-TERM NON-CASH BENEFITS		POST-EMPLOY-MENT			
	SALARY & FEES $'000	CASH BONUS $'000	ANNUAL LEAVE $'000	LONG SERVICE LEAVE $'000	SUPER-ANNUA-TION AND OTHER BENE-FITS $'000	SHARE-BASED PAY-MENT $'000	TOTAL $'000	PERF-ORM-ANCE BASED $'000
Executive Director								
Deborah Southon								
2026	450	300	*29	*8	40	–	827	36%
2025	450	150	*31	*8	40	–	679	22%
Executive Director								
Cellina Chen								
2026	412	250	*(4)	*10	30	28	726	34%
2025	378	150	*8	*(6)	30	28	589	25%
Total Remuneration								
2026	**862**	**550**	**25**	**18**	**70**	**28**	**1,553**	
2025	**828**	**300**	**39**	**2**	**70**	**28**	**1,268**	

* Annual leave and long service leave accrual movement has been included in the non-cash benefits above.

Bonuses were paid to Deborah Southon and Cellina Chen in October 2025, in relation to the performance during financial year 2025. The bonus was approved by the Board as part of discretionary performance based on remuneration.

Bonus in relation to current financial year performance will be paid in the subsequent financial year with an estimated range of:

Executive Director – Deborah Southon:	$350,000-$450,000
Executive Director – Cellina Chen:	$250,000-$350,000

Table 2

Consultancy fees excluding GST paid to ATMR Ventures Pty Ltd of which Tim Odillo Maher is one of the key personnel.

	FEES $'000	SUCCESS FEES $'000	TOTAL FEES $'000	PERFOR-MANCE BASED %
Executive Chairman				
Tim Odillo Maher				
2026	502	300	802	37%
2025	500	150	650	23%

Success fees in relation to current financial year performance will be paid in the subsequent financial year with an estimated range of: $350,000-$450,000.

The Consolidated Entity's earnings and movement in shareholder's wealth for the last five years is as follows:

	30 JUNE 2026	30 JUNE 2025	30 JUNE 2024	30 JUNE 2023	30 JUNE 2022
Operating income ($'000)	81,318	64,266	52,105	54,621	55,587
Net profit before tax ($'000)	23,864	16,177	12,574	20,976	26,944
Net profit after tax attributable to members ($'000)	14,137	9,561	7,346	12,996	17,220
Share price at the start of the year ($)	0.84	0.84	0.99	1.14	1.04
Share price at the end of the year ($)	1.34	0.84	0.84	0.99	1.14
Dividends declared for the year (cents)	7.0	7.0	7.0	7.0	7.0
Basic EPS (cents)	11.8	7.9	6.1	10.6	13.7
Diluted EPS (cents)	11.8	7.9	6.1	10.6	13.7
Return on Equity	16%	11%	8%	15%	22%
Shareholder Return	68%	8%	(8%)	(7%)	16%

A review of bonuses paid to the Executive Directors, and the success fee paid to ATMR Ventures Pty Ltd, of which Tim Odillo Maher is one of the key personnel, over the previous five years is consistent with the operational performance of the Consolidated Entity in those periods.

(c) OPTIONS ISSUED AS PART OF REMUNERATION FOR THE YEAR ENDED 30 JUNE 2026

There were no options issued as part of remuneration during or since the end of the financial year.

At the Annual General Meeting held on 20 November 2025, shareholders approved the grant of rights to Cellina Chen to subscribe for 825,000 ordinary shares, which are not options. Those shares will be issued if Basic Earnings Per Share (EPS) performance condition is met. The EPS performance condition is satisfied if Basic EPS exceeds 8.00 cents for either half-year period, or exceeds 16.00 cents for the full financial year, on or before 30 June 2028. If vested, the ordinary shares will be issued at a subscription price of $1.60 per share within 10 business days of the Consolidated Entity's Financial Report lodgement date, with limited recourse loans to be provided by the Company.

The fair value at grant date was $0.01 per share.

(d) SHARES ISSUED AS PART OF THE LONG-TERM INCENTIVE PLAN FOR THE YEAR ENDED 30 JUNE 2026

There were no shares issued as part of the Long-Term Incentive Plan for the Key Management Personnel during or since the end of the financial year.

(e) OPTION HOLDINGS OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

On 3 December 2021, the Company issued 1,250,000 ordinary shares under the Long-Term Incentive Plan with a limited recourse loan provided by the Company.

At the Annual General Meeting held on 20 November 2025, shareholders approved the grant of rights to Cellina Chen to subscribe for 825,000 ordinary shares, subject to vesting conditions being satisfied. If these are satisfied, the shares will be issued at a subscription price of $1.60 per share. No ordinary shares had been issued in respect of this grant as at 30 June 2026.

(f) SHAREHOLDINGS OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

SHARES HELD IN FSA GROUP LTD	BALANCE 1 JULY 2025 ’000	PURCHASED ON MARKET ’000	OTHER CHANGES ’000	BALANCE 30 JUNE 2026 ’000
Directors				
Tim Odillo Maher	42,809	–	–	42,809
Deborah Southon	12,960	–	–	12,960
Cellina Chen	1,250	–	–	1,250
Total	**57,019**	**–**	**–**	**57,019**

(g) OTHER TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

There were no other transactions with Directors and Key Management Personnel and related parties.

(h) VOTING AND COMMENTS MADE AT THE COMPANY’S 2025 ANNUAL GENERAL MEETING (“AGM”)

At the 2025 AGM, 99.73% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

This concludes the Remuneration Report which has been audited.

DIRECTORS' MEETINGS

The number of meetings held and attended by each Director during the year is as follows:

	NUMBER OF MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED
Tim Odillo Maher	7	7
Deborah Southon	7	7
Cellina Chen	7	7
Total number of meetings held during the financial year	**7**	

AUDIT & RISK MANAGEMENT COMMITTEE MEETINGS

The number of meetings held and attended by each member during the year is as follows:

	NUMBER OF MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED
Tim Odillo Maher	2	2
Deborah Southon	2	2
Cellina Chen	2	2
Total number of meetings held during the financial year	**2**	

REMUNERATION COMMITTEE MEETINGS

The number of meetings held and attended by each member during the year is as follows:

	NUMBER OF MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED
Tim Odillo Maher	1	1
Deborah Southon	1	1
Cellina Chen	1	1
Total number of meetings held during the financial year	**1**	

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought, or intervened in, on behalf of the Company, nor has any application for leave been made in respect of the Company under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* forms part of the Directors Report and can be found on page 28. Auditor's remuneration and non-audit services are set out in Note 21.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 21 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in Note 21 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company are committed to achieving and demonstrating the highest standards of corporate governance. The Board endorses the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles). The Company's Corporate Governance Charter and a statement of Corporate Governance are available on the Company website www.fsagroup.com.au.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.

Tim Odillo Maher
Executive Chairman

Sydney
14 August 2026

Auditor's Independence Declaration

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY TIM AMAN TO THE DIRECTORS OF FSA GROUP LIMITED

As lead auditor of FSA Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of FSA Group Limited and the entities it controlled during the period.

Tim Aman

Tim Aman

Director

BDO Audit Pty Ltd

Sydney

14 August 2026

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

		CONSOLIDATED ENTITY	
	NOTES	2026 $'000	2025 $'000
Revenue and other income			
Interest income		117,509	101,717
Other finance income	2	19,794	13,998
Finance income	2	137,303	115,715
Finance expense	2	(62,517)	(58,824)
Net finance income	2	74,786	56,891
Fees from services	2	6,532	7,375
Total operating income		**81,318**	**64,266**
Employee benefit expense	4	(23,245)	(21,964)
Marketing expense		(5,745)	(4,976)
Operating expenses		(7,071)	(5,705)
Impairment expense	3	(18,372)	(12,179)
Office facility expenses		(1,603)	(1,689)
Depreciation and amortisation expense		(1,417)	(1,575)
Total expenses		**(57,454)**	**(48,089)**
Profit before income tax		**23,864**	**16,177**
Income tax expense	20	(7,125)	(5,009)
Profit after income tax		**16,739**	**11,169**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net change in fair value of cash flow hedges	17	6,899	(3,030)
Related income tax	20	(2,070)	909
Net change in fair value of cash flow hedges net of income tax		**4,829**	**(2,121)**
Total comprehensive income for the year		**21,568**	**9,047**
Profit after tax attributable to:			
Non-controlling interests		2,602	1,608
Members of the parent	5	14,137	9,561
Net profit for the year		**16,739**	**11,169**
Total comprehensive income attributable to:			
Non-controlling interests		3,330	1,264
Members of the parent		18,238	7,783
Total comprehensive income for the year		**21,568**	**9,047**
Earnings per share			
Basic earnings per share (cents per share)	5	**11.8**	7.9
Diluted earnings per share (cents per share)	5	**11.8**	7.9

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

During FY2026, an immaterial FY2025 classification error of $946k was identified between non-controlling interests and profit after tax attributable to members of the parent. FY2025 comparatives have been reclassified, with no impact on total profit, total comprehensive income, net assets, cash flows, or total equity.

Statement of Financial Position

as at 30 June 2026

		CONSOLIDATED ENTITY	
	NOTES	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	16	6,817	4,178
Restricted cash in SPVs	16	30,959	26,927
Trade and other receivables	6, 16	9,657	10,956
Loans and advances	7, 16,17	1,073,085	912,016
Derivative assets	16, 17	4,588	–
Other assets		719	618
Right-of-use assets	10	4,741	5,819
Plant and equipment		1,152	1,489
Intangible assets	8	12,601	13,318
Deferred tax assets	20	6,582	6,101
Total Assets		**1,150,901**	**981,422**
Liabilities			
Trade and other payables	9, 16	5,317	4,281
Current tax liabilities		2,785	1,917
Financing liabilities	15,16	1,021,650	858,870
Lease liabilities	10	5,836	6,940
Contract liabilities	2	8	19
Derivative liabilities	16, 17	720	3,030
Provisions	11	3,588	3,533
Deferred tax liabilities	20	2,026	2,483
Total Liabilities		**1,041,929**	**881,072**
Net Assets		**108,972**	**100,349**
Equity			
Share capital	12	3,193	5,934
Reserves	13	7,933	3,958
Retained earnings		82,169	76,736
Total equity attributable to members of the parent		**93,295**	**86,628**
Non-controlling interests		15,676	13,721
Total Equity		**108,972**	**100,349**

The Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

During FY2026, an immaterial FY2025 classification error of $946k was identified between non-controlling interests and profit after tax attributable to members of the parent. FY2025 comparatives have been reclassified, with no impact on total profit, total comprehensive income, net assets, cash flows, or total equity.

Statement of Changes in Equity

For the year ended 30 June 2026

	NOTE	SHARE CAPITAL $'000	RESERVES $'000	RETAINED EARNINGS $'000	NON-CONTROL-LING INTERESTS $'000	TOTAL $'000
Balance at 30 June 2024		**2,493**	**8,943**	**75,669**	**13,172**	**100,277**
Profit after income tax for the year		–	–	10,520	649	11,169
Other comprehensive income for the year, net of tax		–	–	(2,053)	(68)	(2,121)
Total comprehensive income for the year		**–**	**–**	**8,467**	**580**	**9,047**
Transactions with owners in their capacity as owners:						
Dividends paid		–	–	(8,494)	–	(8,494)
Distributions to non-controlling interests		–	–	–	(715)	(715)
Long-term incentive plan	13	3,441	(3,397)	–	–	44
Class shares	13, 24	–	191	–	–	191
Balance at 30 June 2025		**5,934**	**5,736**	**75,642**	**13,037**	**100,349**
Reclass cash flow hedge reserve		–	(1,778)	2,040	(262)	–
Reclass non-controlling interest		–	–	(946)	946	–
Balance at 1 July 2025		**5,934**	**3,958**	**76,736**	**13,721**	**100,349**
Profit after income tax for the year		–	–	14,137	2,602	16,739
Other comprehensive income for the year, net of tax		–	4,101	–	728	4,829
Total comprehensive income for the year		**–**	**4,101**	**14,137**	**3,330**	**21,568**
Transactions with owners in their capacity as owners:						
Dividends paid	14	–	–	(8,703)	–	(8,703)
Distributions to non-controlling interests		–	–	–	(1,342)	(1,342)
Share buy-back	12	(2,741)	–	–	–	(2,741)
Long-term incentive plan	13	–	65	–	–	65
Class shares	13, 24	–	(192)	–	–	(192)
Disposal of subsidiary	23	–	–	–	(32)	(32)
Balance at 30 June 2026		**3,193**	**7,933**	**82,169**	**15,676**	**108,972**

The Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

During FY2026, an immaterial FY2025 classification error of $946k was identified between non-controlling interests and profit after tax attributable to members of the parent. FY2025 comparatives have been reclassified, with no impact on total profit, total comprehensive income, net assets, cash flows, or total equity.

Statement of Cash Flows

For the year ended 30 June 2026

	NOTES	CONSOLIDATED ENTITY 2026 $'000 INFLOWS/ (OUTFLOWS)	CONSOLIDATED ENTITY 2025 $'000 INFLOWS/ (OUTFLOWS)
Cash flows from operating activities			
Receipts from customers		3,828	6,709
Payments to suppliers and employees		(50,975)	(41,705)
Finance income received		138,778	117,906
Finance cost paid		(56,320)	(53,550)
Income tax paid		(7,190)	(7,615)
Net cash inflow from operating activities	19	**28,122**	**21,745**
Cash flows from investing activities			
Cash and cash equivalent from disposal		(39)	–
Acquisition of property, plant and equipment		(58)	(148)
Acquisition of intangibles		(300)	(475)
Net decrease in home loan assets		23,671	9,495
Net increase in personal loan assets		(82,488)	(44,058)
Net increase in asset finance assets		(110,577)	(84,217)
Net increase in other loans		(228)	(123)
Net cash outflow from investing activities		**(170,020)**	**(119,526)**
Cash flows from financing activities			
Proceeds from borrowings		560,609	398,550
Repayment of borrowings		(397,957)	(287,017)
Payment of lease liability		(1,277)	(1,198)
Payment of distributions to non-controlling interests		(1,362)	(715)
Share buy-back	12	(2,741)	–
Dividends paid to the Company's shareholders	14	(8,703)	(8,494)
Net cash inflow from financing activities		**148,569**	**101,126**
Net increase in cash and cash equivalents		6,671	3,344
Cash and cash equivalents at the beginning of the period		31,105	27,761
Cash and cash equivalents at the end of the period	19	**37,775**	**31,105**

The Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

General Information

For the year ended 30 June 2026

CONSOLIDATED ENTITY

FSA Group Limited is a for-profit listed public company (ASX: FSA), incorporated and domiciled in Australia.

The consolidated Financial Statements incorporate the financial information of FSA Group Limited ("Company" or "parent entity') and the entities controlled and its interests in associates together referred to as the "Consolidated Entity".

PRINCIPAL ACTIVITIES

The Consolidated Entity offers direct lending to individuals and businesses.

BASIS OF PREPARATION

The Financial Statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations other authoritative pronouncements of the Australian Accounting Standards Board ("accounting standards"), and the *Corporations Act 2001*. The Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Financial Statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of derivative financial instruments. The Statement of Financial Position is presented on a liquidity basis.

The Financial Statements are presented in Australian dollars and rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. As a result, rounding differences may occur.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of FSA Group Limited ("Company" or "parent entity") as at 30 June 2026 and the results of all subsidiaries for the year then ended. FSA Group Limited and its subsidiaries together are referred to in these financial statements as the "Consolidated Entity".

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity of the Consolidated Entity.

Notes to the Financial Statements

For the year ended 30 June 2026

JUDGEMENTS AND ESTIMATES

In the process of applying the Consolidated Entity's accounting policies, management have made a number of judgements and applied estimates of future events.

ACCOUNTING POLICY – DEPRECIATION

Plant and equipment are depreciated on a straight-line basis over their useful lives. The useful lives used for each class of asset are:

CLASS OF ASSET	USEFUL LIFE
Plant and equipment	Two to five years
Computers and office equipment	Two to five years
Furniture and fittings	Two to five years

Judgements and estimates that are material to the Financial Statements are disclosed in the following Notes:

Note 2	Revenue and income
Note 6	Trade and other receivables
Note 7	Loans and advances
Note 8	Intangible assets
Note 16	Financial instruments
Note 17	Financial risk management
Note 24	Share-based payments

NEW AND AMENDING ACCOUNTING STANDARDS

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The following new and amending accounting standards that are not yet mandatory have not been early adopted.

(a) IFRS 18 *PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS*

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Consolidated Entity is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Consolidated Entity's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Consolidated Entity is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

(b) OTHER ACCOUNTING STANDARDS

The following new and amended accounting standards are not expected to have a significant impact on the Consolidated Entity's consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The accounting policies of the Consolidated Entity have been consistently applied at 30 June 2026.

ENHANCED COMMUNICATION

The Financial Statements have been prepared using principles of enhanced communication, including using simple descriptions and sentence structures, avoiding the use of boilerplate narratives, ranking information that highlights its importance, and presenting information in a suitable format to make it easier to understand.

AUTHORISATION

The Financial Statements are authorised for issue by the Directors on 14 August 2026.

The Notes to the Financial Statements are arranged in five sections:

PERFORMANCE

This section focuses on the Consolidated Entity's performance and returns to shareholders for the year ended 30 June 2026.

NOTE 1. SEGMENT INFORMATION

REPORTABLE SEGMENTS

REPORTABLE SEGMENT	DESCRIPTION
Home Loans and Asset Finance	Offering home loans to assist clients wishing to purchase a property or consolidate their debt; and asset finance to SMEs wishing to purchase a vehicle and business-critical equipment. The Consolidated Entity has identified home loans and asset finance as a single Lending operating segment, reflecting the basis on which the management reviews performance and allocates resources.
Personal Loans	Offering car loans to assist clients wishing to purchase a motor vehicle and unsecured personal loans to assist clients for any approved purpose.
Others	Including the services division, parent entity services and intercompany investments, balances and transactions, which are eliminated upon consolidation.

SEGMENT INFORMATION

The results of the reportable segments are reconciled to the Consolidated Entity's financial information as follows:

Operating Segments

	HOME LOAN & ASSET FINANCE		PERSONAL LOANS		OTHERS		CONSOLIDATED TOTAL	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revenue and Income:								
Fees from services	1,202	978	22	51	5,307	6,346	6,532	7,375
Finance income	88,962	78,892	48,189	36,633	152	190	137,303	115,715
Finance expense	(45,039)	(45,715)	(17,171)	(13,088)	(307)	(21)	(62,517)	(58,824)
Net finance income	43,923	33,177	31,018	23,545	(155)	169	74,786	56,891
Total operating income	**45,125**	**34,155**	**31,040**	**23,596**	**5,152**	**6,515**	**81,318**	**64,266**
Corporate costs	(16,077)	(14,747)	(14,713)	(12,716)	(6,875)	(6,872)	(37,664)	(34,335)
Depreciation and amortisation	(839)	(810)	(180)	(381)	(399)	(384)	(1,417)	(1,575)
Impairment expense	(11,157)	(8,725)	(7,158)	(3,418)	(57)	(36)	(18,372)	(12,179)
Segment profit before tax	**17,052**	**9,873**	**8,990**	**7,081**	**(2,178)**	**(776)**	**23,864**	**16,177**
Income tax (expense)/benefit	(5,021)	(3,089)	(2,490)	(1,916)	387	(4)	(7,125)	(5,009)
Profit for the year	**12,031**	**6,784**	**6,499**	**5,165**	**(1,792)**	**(781)**	**16,739**	**11,169**
Segment assets	**843,305**	**759,594**	**288,585**	**199,638**	**47,298**	**53,140**	**1,179,187**	**1,012,371**
Reclassification*	–	–	–	–	–	–	(28,286)	(30,950)
Total Assets	**–**	**–**	**–**	**–**	**–**	**–**	**1,150,901**	**981,422**

* Eliminations are related to intercompany balances.

Each reportable segment accounts for transactions consistently with the Consolidated Entity's accounting policies.

Centrally incurred costs for shared services are allocated between segments based on operating income.

NOTE 2. REVENUE AND INCOME

FEES FROM SERVICES

Fees from services comprise fees from contracts with customers for personal insolvency services.

Revenue is recognised at an amount that reflects the consideration to which the Consolidated Entity is expected to be entitled ("the transaction price") in exchange for transferring distinct performance obligations to clients as follows:

SERVICE	FEES	PERFORMANCE OBLIGATIONS	REVENUE RECOGNITION
Debt agreements and informal arrangements	Application fees and administration fees	Performance obligations comprises two distinct services: (1) Initial service to prepare debt proposal for consideration by the creditors and the Australian Financial Security Authority; and (2) Monthly or periodic activities that include setting up the debt agreement or informal arrangement, managing and collecting debtor payments and agreement variations, calculating and distributing dividends to creditors and periodic reporting to creditors and the Australian Financial Security Authority.	Revenue is recognised as follows: (1) The initial service at a point in time when the debt proposal is completed; and (2) Over time when the monthly or periodic activities are delivered. The total consideration in the contract is collected over the contract term.
Bankruptcy and personal insolvency agreements	Trustee fees	Estate administration.	Recognised over time as work progresses and time is billed.

Judgements

When applying the revenue recognition accounting policy to debt agreements and informal arrangements, management have determined that:

- The stand-alone selling price of the initial service is based on the Consolidated Entity's set up costs using a gross-plus margin approach; and
- The monthly or periodic activities represent a series of distinct services that are substantially the same – revenue is recognised using an output method based on the numbers of time periods (e.g. months) to be provided over the term of the contract. Revenue for these services is recognised substantially in line with the pattern of collection of cash from the debtor's monthly or periodic cash payments.

Recognition of bankruptcy trustee administration income – judgement is applied in estimating the recoverable amount of work in progress to be recognised over time, considering the age and stage of each matter and the funds expected to be available.

Goods & Services Tax (GST)

The Consolidated Entity is liable for GST when the consideration for the application and administration service provided is received, and recognises the GST liability at this point.

NOTE 2. REVENUE AND INCOME (CONTINUED)

FEES FROM SERVICES (CONTINUED)

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to debt agreement and informal arrangement administration services that are unsatisfied and is expected to be recognised as revenue in future periods as follows:

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Within 12 months	634	895
12 to 24 months	476	528
24 to 36 months	298	158
36 to 60 month	96	369
	1,503	**1,950**

Unrecoverable payments

When a debtor is behind in their monthly or periodic payments, the Consolidated Entity continues to recognise the revenue that it is entitled to collect for services transferred, but that may not be recoverable. Impairment is assessed as outlined in Note 3.

Contract liability

When a debtor pays in advance of their monthly payment, the Consolidated Entity recognises a Contract Liability in the Statement of Financial Position to recognise the collection of an amount that represents the obligation to provide the future services associated with the advance collection.

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Current contract liability	6	14
Non-current contract liability	2	6
Contract liability	8	19
Reconciliation of the carrying amount:		
Opening balance	19	52
Payments received in advance	4	13
Transfer to revenue – included in the opening balance	(15)	(46)
Transfer to revenue – other balances	–	–
	8	**19**

Net finance income

Finance income comprises interest income and other finance income:

- Interest income is recognised using the effective interest method over the life of the loan, taking into account all income and expenditure directly attributable to the origination of the loan;
- Other finance income include fees other than those that are an integral part of effective interest method and include loan fees paid by the customer such as application fee, settlement fee, discharge fee and post-settlement fees. The performance obligation for these fees is met at a point in time when the fee is charged to the customer and revenue is recognised; and
- Net finance income is presented net of finance costs, which comprise interest expense on borrowings using the effective interest method.

NOTE 2. REVENUE AND INCOME (CONTINUED)

DISAGGREGATION OF REVENUE

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Fees from services		
– Personal insolvency	6,426	7,134
– Refinance broking	85	109
– Other services	21	133
Total revenue	**6,532**	**7,375**
Finance income		
– Home loan assets	33,812	36,087
– Personal loan assets	48,189	36,866
– Asset finance assets	55,150	42,572
– Other interest income	152	190
	137,303	**115,715**
Finance expense		
– Interest expense – home loan facilities	(21,156)	(24,034)
– Interest expense – personal loan facilities	(17,171)	(13,088)
– Interest expense – asset finance facilities	(23,883)	(21,681)
– Interest expense – other lending facilities	(307)	(21)
	(62,517)	**(58,824)**
Net finance income	**74,786**	**56,891**
Total operating income	**81,318**	**64,266**
Finance income comprises:		
Interest income on financial assets measured at amortised cost	114,362	99,593
Effective yield interest income on financial assets measured at amortised cost	3,147	2,124
Other finance income	19,794	13,998
Finance income	**137,303**	**115,715**

NOTE 3. IMPAIRMENT EXPENSE

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Bad Debts & Recovery – Home loans	–	–
Bad Debts & Recovery – Car loans	3,631	1,975
Bad Debts & Recovery – Asset finance	5,893	3,572
Bad Debts & Recovery – Other loans	1,395	699
Change in expected credit loss provision – Loans	7,396	5,897
Subtotal of impairment expense – Loans	**18,315**	**12,143**
Bad Debt & Recovery – Services	44	1,093
Change in doubtful debt provision – Services	13	(1,057)
Subtotal of impairment expense – Services	**57**	**36**
Total impairment expense	**18,372**	**12,179**

NOTE 3. IMPAIRMENT EXPENSE (CONTINUED)

Financial assets are written off when there is no reasonable expectation of recovery. This assessment is generally made when the Consolidated Entity determines that the borrower does not have assets or source of income that could generate sufficient cash flows to repay the outstanding amounts. Despite being written off, the Consolidated Entity continues to pursue enforcement activities to recover the receivables. Any subsequent recoveries are recognised in profit or loss when received.

The movement in the expected credit loss (ECL) provision reflects changes in the composition of financial receivables during the year (refer to Note 17). This movement is driven by the growth in the receivables portfolio, changes in the modelled expected credit loss, and the impact of macroeconomic conditions.

The change in the provision for doubtful debt on services receivables reflects updated recovery assumptions and a reassessment of collectability based on historical recovery rates and current expectations.

NOTE 4. EMPLOYEE BENEFIT EXPENSE

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Salary & wages	18,558	17,079
Contractor and consultant expenses	1,756	1,674
Superannuation contribution	1,579	1,513
Termination benefits	139	176
Share-based payments	(192)	191
Other staff related expense	1,406	1,331
Total employee benefit expense	**23,245**	**21,964**

NOTE 5. EARNINGS PER SHARE

The Consolidated Entity calculated basic and diluted earnings per share as follows:

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Total Earnings per share for profit		
Total profit attributable to the members of the parent for the year	14,137	9,561

	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic earnings per share	120,220,294	121,416,742
Weighted average number of ordinary shares used in calculating diluted earnings per share	120,220,294	121,416,742
Basic earnings per share (cents)	11.8	7.9
Diluted earnings per share (cents)	11.8	7.9

As at 30 June 2026 there were no options on issue. Under the Long-Term Incentive Plan, certain executives may become entitled to ordinary shares if future performance conditions are satisfied. These potential ordinary shares have not been included in diluted earnings per share as the relevant performance conditions had not been satisfied at reporting date.

ASSETS

This section focuses on the financial assets that the Consolidated Entity requires to operate its business.

NOTE 6. TRADE AND OTHER RECEIVABLES

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment using the expected credit loss method. Details of the Consolidated Entity's credit risk is included in Note 17.

Trade and other receivables comprise:

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Current		
Trade receivables	9,821	11,097
Provision for impairment	(285)	(273)
	9,536	**10,824**
Non-current		
Trade receivables	137	146
Provision for impairment	(16)	(15)
	121	**132**
Total	**9,657**	**10,956**
The movement in the provision for impairment		
Opening balance	287	1,344
Provision for impairment recognised	176	252
Unused provision reversed	(123)	(221)
Bad debts	(39)	(1,089)
Closing balance	**301**	**287**
Aging analysis – Trade and other receivables		
Not past due	8,875	9,993
Past due	1,082	1,250
Total	**9,957**	**11,243**

NOTE 7. LOANS AND ADVANCES

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of profit and loss and other comprehensive income when the loans and advances are derecognised or impaired.

The Consolidated Entity has adopted AASB 9 and adopted a forward looking "expected credit loss (ECL)"model to determine the potential future impairment of loans and advances. Impairment policy of loans and advances is included in Note 17. Loans in hardship are not considered past due in the following aging analysis.

Loans and advances comprise:

	CONSOLIDATED ENTITY							
	HOME LOAN ASSETS		PERSONAL LOAN ASSETS		ASSET FINANCE ASSETS		TOTAL	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Non-securitised financing assets	361,645	385,563	233,137	116,673	365,221	220,663	960,003	722,899
Securitised financing assets	–	–	47,588	77,450	84,086	122,862	131,674	200,312
Total financing assets	361,645	385,563	280,725	194,123	449,307	343,526	1,091,677	923,211
Provision for impairment	(176)	(269)	(4,963)	(2,831)	(13,453)	(8,095)	(18,592)	(11,196)
	361,469	**385,294**	**275,762**	**191,292**	**435,854**	**335,430**	**1,073,085**	**912,016**
Security								
Weighted average loan to valuation ratio	64%	64%	N/A	N/A	N/A	N/A		
Interest rate type	Variable	Variable	Fixed	Fixed	Fixed	Fixed		
Aging analysis								
Not past due	300,815	317,141	252,427	174,856	405,041	308,359	958,283	800,356
Past due 0-30 days	45,766	48,625	17,170	12,169	11,353	14,627	74,289	75,421
Past due 30 days	15,063	19,797	11,127	7,098	32,914	20,540	59,104	47,435
Total	**361,644**	**385,563**	**280,724**	**194,123**	**449,308**	**343,526**	**1,091,676**	**923,211**
Maturity analysis								
Amounts to be received in less than one year	5,988	6,392	61,903	44,368	112,941	89,234	180,832	139,994
Amounts to be received in greater than one year	355,657	379,171	218,822	149,755	336,365	254,292	910,844	783,217
	361,645	**385,563**	**280,725**	**194,123**	**449,306**	**343,526**	**1,091,676**	**923,211**
The movement in the provision for impairment								
Opening balance	269	400	2,831	2,087	8,095	2,812	11,195	5,299
(Decrease)/Increase in provision	(94)	(130)	5,502	2,200	10,842	8,411	16,250	10,481
Bad debts	–	–	(3,369)	(1,457)	(5,485)	(3,127)	(8,854)	(4,584)
Closing balance	**175**	**269**	**4,964**	**2,831**	**13,452**	**8,095**	**18,591**	**11,196**

NOTE 8. INTANGIBLE ASSETS

GOODWILL

Goodwill comprises an amount of $345k that is the amount by which the purchase price for the business of FSA Australia Pty Ltd and its controlled entities exceeded the fair value attributed to its net assets at date of acquisition by the parent company.

Goodwill comprises an amount of $10,421k that is the amount by which the purchase price for the business of Azora Finance Pty Ltd and its controlled entities exceeded the fair value attributed to its net assets and separately identifiable intangible assets at date of acquisition by Azora Finance Group Pty Ltd.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill has an indefinite life therefore no amortisation was recorded.

SOFTWARE

Software is measured on the basis of the cost of acquisition or development of software less subsequent accumulated amortisation and accumulated impairment losses.

Software is tested for impairment only if there is an indication that the carrying amount of the software may be impaired. Software is amortised over two to five years in accordance with the effective life of the software.

CUSTOMER RELATIONSHIPS

Customer relationships were recognised for the future economic benefits expected from the use of existing customers through the operation of the wholesale rental finance business. Customer relationships are measured by using the multi period excess earnings methodology from the cash flow that can be generated by the existing customer relationships, less subsequent accumulated amortisation and accumulated impairment losses.

Customer relationships are tested for impairment annually and carried at fair value less accumulated amortisation and impairment losses. Customer relationships are amortised over five years in accordance with the business strategy.

BROKER NETWORK

Broker networks were recognised for the future economic benefits expected from the use of the broker networks in the operation of the asset finance business. Broker networks are measured by using the multi period excess earnings methodology from the loans that are expected to be referred by the broker networks. Broker networks are amortised over six years.

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Goodwill	10,766	10,766
Less: Impairment	–	–
	10,766	10,766
Software at cost	8,132	7,832
Less: Accumulated amortisation	(6,717)	(6,122)
	1,415	1,709
Customer relationships at cost	366	366
Less: Accumulated amortisation	(354)	(281)
	12	85
Broker network at cost	2,097	2,097
Less: Accumulated amortisation	(1,689)	(1,340)
	408	**757**
	12,601	**13,318**

NOTE 8. INTANGIBLE ASSETS (CONTINUED)

BROKER NETWORK (CONTINUED)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

CONSOLIDATED	GOODWILL	SOFTWARE	CUSTOMER RELATION-SHIPS	BROKER NETWORK	TOTAL
Balance at cost ($'000)	10,766	7,832	366	2,097	21,061
Amortisation expense ($'000)	–	–	–	–	–
Balance at 1 July 2025 ($'000)	**10,766**	**7,832**	**366**	**2,097**	**21,061**
Additions ($'000)	–	300	–	–	300
Amortisation expense ($'000)	–	(595)	(73)	(350)	(1,018)
Balance at 30 June 2026 ($'000)	**10,766**	**7,537**	**293**	**1,747**	**20,343**

Impairment testing

Goodwill acquired through business combinations have been allocated to the following cash-generating units:

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
FSA Australia Pty Ltd	345	345
Azora Finance Pty Ltd	10,421	10,421
	10,766	**10,766**

The recoverable amount of goodwill attributable to the Asset Finance CGU, is determined based on a value-in-use calculation using a discounted cash flow model, based on a two year projection period approved by management, extrapolated for a further three years using the steady rate of 5% referred to below, together with a terminal value determined using 3% steady growth rate.

Key assumptions are those to which the recoverable amount of CGU is most sensitive. The following key assumptions were used in the discounted cash flow model for the Asset Finance CGU:

- 12% (2025: 12%) after-tax discount rate;
- 5% (2025: 5%) per annum projected new origination growth rate; and
- 3% (2025: 3%) per annum increase in employment costs and overheads.

The discount rate of 12% after-tax reflects management's estimate of the time value of money and the Consolidated Entity's weighted average cost of capital adjusted for the Asset Finance division, the risk free rate and the volatility of the share price relative to market movements.

Management believes the projected 5% revenue growth rate is prudent and justified, based on the growth of the asset finance market.

The Directors have assessed that, the carrying value of goodwill attributable to the original investment by the parent company in FSA Australia CGU and its controlled entities does not exceed the recoverable amount of this balance at reporting date. The Directors have determined that there are no reasonable changes in the key assumptions on which the recoverable amounts of goodwill are based, for either Asset Finance CGU or FSA Australia CGU, which would cause the carrying amount to exceed the recoverable amount.

LIABILITIES

This section focuses on the Consolidated Entity's financial liabilities.

NOTE 9. TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Consolidated Entity.

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Unsecured trade payables	954	1,133
Employee benefits payables and accruals	3,810	2,735
Sundry payables and accruals	553	413
	5,317	**4,281**

NOTE 10. LEASES

The Consolidated Entity leases its office premises. Lease liabilities are measured at the present value of future lease payments over the remaining lease term and right-of-use assets are measured at cost less accumulated depreciation and impairment. During the year, the Consolidated Entity continued to recognise depreciation of right-of-use assets and interest expense on lease liabilities in accordance with AASB 16. There were no new material lease arrangements, lease modifications or reassessments during the year.

The right-of-use asset is depreciated over the lease term. The lease liability is accounted for using an effective interest method.

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Right-of-use assets		
Property	12,079	11,906
Accumulated amortisation	(7,339)	(6,087)
	4,741	**5,819**
Lease liabilities		
Current	1,285	1,111
Non-current	4,551	5,828
	5,836	**6,940**
Amounts recognised in profit or loss		
Depreciation charge of right-of-use-assets (included in office facility expenses)	1,252	1,264
Interest expense (included in finance cost)	224	276
Operating rental expense	167	224
Rental on office premises (short-term)	(20)	15
	1,623	**1,779**
Amounts recognised in Statement of Cash Flow		
Total cash outflows for leases	**1,277**	**1,198**

NOTE 11. PROVISIONS

Provisions are recognised when the Consolidated Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

EMPLOYEE BENEFITS

A provision has been recognised for employee benefits relating to annual leave and long service leave.

As at 30 June 2026, the Consolidated Entity employed 97 full-time equivalent employees (2025: 95) plus a further five independent contractors (2025: six).

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave with no rights to defer settlements within 12 months of the reporting date are recognised in current liabilities.

Long-term employee benefits

The amount presented as non-current liabilities has an unconditional right to defer settlement. For amounts due more than 12 months after the reporting date; these are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Employee benefits – current	3,301	3,170
Employee benefits – non-current	286	363
	3,588	**3,533**

EQUITY AND BORROWINGS

This section focuses on the Consolidated Entity's capital structure and borrowing activities.

NOTE 12. SHARE CAPITAL

The Consolidated Entity does not have authorised capital or par value in respect of its issued shares.

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Share capital		
Balance 1 July	5,934	2,493
Add shares issued during year	–	3,441
Less shares bought back during year	(2,741)	–
Balance 30 June	**3,193**	**5,934**

ORDINARY SHARES	**NUMBER**	NUMBER
Balance 1 July	125,046	121,346
Add shares issued during year	–	3,700
Less shares bought back during year	(2,313)	–
Balance 30 June	**122,733**	**125,046**

NOTE 13. RESERVES

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Other reserve – business combination	10,320	10,320
Class share reserve	539	731
Cash flow hedge reserve	2,323	(1,778)
Long-Term Incentive Plan share reserve	(5,469)	(5,469)
Long-Term Incentive Plan share valuation reserve	219	154
Balance 30 June	**7,933**	**3,958**

NOTE 14. DIVIDENDS

Dividends are recognised when declared during the financial year and at the discretion of the Company. Dividends recognised in the current financial period by FSA Group Limited are:

FINANCIAL YEAR 2026	VALUE PER SHARE $	TOTAL AMOUNT $'000	FRANKED	DATE OF PAYMENT
Final – ordinary	0.035	$4,377	100%	28/08/2025
Interim – ordinary	0.035	$4,326	100%	3/03/2026

FINANCIAL YEAR 2025	VALUE PER SHARE $	TOTAL AMOUNT $'000	FRANKED	DATE OF PAYMENT
Final – ordinary	0.035	$4,247	100%	9/09/2024
Interim – ordinary	0.035	$4,247	100%	11/03/2025

On 14 August 2026, the Directors declared a fully franked final dividend for the year ended 30 June 2026 of 3.50 cents per ordinary share. This brings the full year dividend to 7 cents per ordinary share.

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Franking credits		
Franking credits available at the reporting date based on a tax rate of 30%	29,865	27,228
Franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date based on a tax rate of 30%	(46)	360
Franking credits available for subsequent financial years based on a tax rate of 30%	**29,818**	**27,588**

NOTE 15. BORROWINGS

Borrowings comprise:

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Unsecured		
Credit cards	204	112
Secured		
Bank loan	5,508	–
Non-recourse borrowings to finance personal loan assets	109,443	77,455
Non-recourse borrowings to finance home loan assets	353,172	381,160
Non-recourse borrowings to finance asset finance assets	198,952	202,334
Asset-backed securities to finance personal loan and asset finance assets	354,371	197,809
	1,021,446	**858,758**
	1,021,650	**858,870**
The carrying amounts of assets pledged as security are:		
Personal loan assets	271,726	191,244
Home loan assets	367,924	397,149
Asset finance assets	453,124	347,042
	1,092,774	**935,435**

The Consolidated Entity's bank loan facility and personal loan non-recourse warehouse trust facility are subject to quarterly financial covenant testing. In respect of both facilities, the Consolidated Entity complied with all financial covenants throughout the financial year and as at 30 June 2026. Based on current forecasts and available funding arrangements, the Consolidated Entity expects to comply with the quarterly financial covenants for at least 12 months after the reporting date and is not aware of any facts or circumstances that indicate difficulty in complying with those covenants.

NOTE 15. BORROWINGS (CONTINUED)

BORROWINGS	FACILITY TYPE	PROVIDER	LIMIT	MATURITY DATE	DRAWN ($'000)	SECURITY
Home loans	Non-recourse warehouse	Westpac	$400m	Oct-2027	326,720	This facility is secured against current and future home loan assets of Azora Home Loans Warehouse Trust 1.
	Institutional		$29m	Oct-2027	25,410	
Personal loans	Non-recourse warehouse	Westpac	$85m	Apr-2027	84,954	This facility is secured against current and future personal loan assets of the Azora Personal Loans Warehouse Trust 1.
	Institutional		$43m	Apr-2027	24,580	
Asset Finance	Non-recourse warehouse	Bank	$200m	Apr-2027	152,050	This facility is secured against current and future asset finance assets of the Azora Warehouse Trust No.1.
	Institutional		N/A	Apr-2027	47,188	
Asset-backed security	Securitised	Institutional		May-2033	128,578	This facility is secured against current and future personal loan assets and asset finance assets of the Azora ABS 2024-1P Trust.
Asset-backed security	Securitised	Institutional		Mar-2034	224,958	This facility is secured against current and future personal loan assets and asset finance assets of the Azora ABS 2025-1P Trust.
FSA Group Ltd	Corporate	Westpac	$25m	Jun-2028	5,500	This facility is secured by a fixed and floating charge over the assets of FSA Group Limited and its controlled entities.

In July 2026, the personal loans non-recourse warehouse limit was increased from $85m to $125m.

In August 2026, the asset finance non-recourse warehouse limit was increased from $200m to $260m.

NOTE 16. FINANCIAL INSTRUMENTS

The Consolidated Entity holds the following financial instruments:

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Financial Assets		
Cash and cash equivalents	6,817	4,178
Restricted cash in SPVs	30,959	26,927
Trade and other receivables	9,657	10,956
Loans and advances	1,073,085	912,016
Assets and receivables at amortised cost	**1,120,517**	**954,076**
Financial Liabilities		
Payables at amortised cost	5,317	4,281
Financing liabilities	1,021,650	858,870
Payables at amortised cost	**1,026,966**	**863,151**
Assets and liabilities measured at fair value through OCI:		
Derivatives – Interest rate swap contracts asset	4,588	–
Derivatives – Interest rate swap contracts liability	720	3,030

NOTE 16. FINANCIAL INSTRUMENTS (CONTINUED)

CASH FLOW HEDGES

The Consolidated Entity undertakes transactions in a range of financial instruments, the risks associated with those financial instruments and recognition are as follows:

FINANCIAL INSTRUMENT	TYPE OF INSTRUMENTS	RISKS	RECOGNITION
Non-derivative financial instruments	Cash and cash equivalents	Credit risk & Market risk	Non-derivative financial instruments (other than lease liabilities reported in Note 10) are recognised initially at fair value plus adjusted for any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the effective interest rate method. Financial assets are reduced by the estimated of expected credit losses.
	Trade and other receivables		
	Loans and advances		
	Other financial assets		
	Trade and other payables	Liquidity risk & Market risk	
	Lease liabilities		
	Short-term loans		
	Warehouse facilities		
	Securitised facilities		
Derivative financial instruments	Interest rate swap contracts	Market risk	Derivative financial instruments are recognised initially at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. The fair value of interest rate swaps are determined by discounting future cash flows based on the terms and maturity of each contract and using market interest rate for a similar instrument at the measurement date. The fair value of the derivative instrument, including both the effective and ineffective portion, is recognised on the balance sheet as either a derivative financial asset or a derivative financial liability.

NOTE 17. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework through the work of the Audit & Risk Management Committee. The Audit & Risk Management Committee is responsible for developing and monitoring risk management policies. The Chairman of the Audit & Risk Management Committee reports to the Board of Directors on its activities. Risk management procedures are established by the Audit & Risk Management Committee and carried out by management to identify and analyse the risks faced by the Consolidated Entity and to set controls and monitor risks.

CREDIT RISK

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Consolidated Entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Consolidated Entity.

TYPE OF INSTRUMENTS	SECURITY	RISK MANAGEMENT
Personal insolvency receivables	Unsecured	Debtors are assessed for serviceability and affordability prior to inception of each agreement
Personal loan assets	Unsecured	Credit and lending policies have been established for all lending operations whereby each new borrower is analysed individually for creditworthiness and serviceability prior to the Consolidated Entity doing business with them. This includes where applicable credit history checks and affordability assessment and, in the case of lending activities, confirming the existence and title of the security, and assessing the value of the security provided.
	Motor vehicle	
Home loan assets	Residential property	
Asset finance assets	Vehicle and business equipment	

Impairment of financial assets

The Consolidated Entity applies a forward-looking expected credit loss (ECL) model to estimate future impairment of loans and advances. ECL estimates are updated for changes in economic conditions, credit policy settings and recovery processes. Management considers key macroeconomic assumptions, including unemployment, property prices, interest rates and Australian GDP, and assesses their expected impact on portfolio performance. ECL is measured on a present value basis by discounting expected cash shortfalls using the applicable effective interest rate.

Loans are written off when there is no reasonable expectation of recovery, with write-offs recognised against the ECL allowance and any subsequent recoveries recognised when received. A loan is considered to be in default when the borrower is unlikely to pay its credit obligations in full, or when the loan is 90 days or more past due.

Expected Credit Losses (ECL) represent a probability-weighted estimate of credit losses. The key inputs used to calculate ECL are:

(a) Probability of Default (PD): The likelihood that a borrower will default on an exposure;

(b) Loss Given Default (LGD): The expected loss if default occurs, based on historical loss experience for loans and advances and adjusted for current macroeconomic conditions, historical experience, and informed credit judgement;

(c) Exposure at Default (EAD): The expected loan exposure at the time of default; and

(d) Timing and discounting: expected losses are allocated across the relevant ECL horizon and discounted to present value using the effective interest rate, or an appropriate approximation, so that the final ECL reflects both the amount and expected timing of credit losses.

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK (CONTINUED)

The ECL model for loans and advances measured at amortised cost is determined with reference to three stages of the assets:

ASSET STAGE	STAGE 1	STAGE 2	STAGE 3	STAGE 3
Method	Collective	Collective	Collective	Specific
Staging criteria	In order or less than 30 days past due	30 days past due	90 days past due	Formal recovery
Impairment assessment	No increase in credit risk	Increase in credit risk	Credit impaired	Credit impaired
Impairment recognition	12 months ECL	Life time ECL	Life time ECL	Life time ECL

The following table summarises the loans and advances and the expected credit loss by stage and risk category:

	STAGE 1 COLLECTIVE $'000	STAGE 2 COLLECTIVE $'000	STAGE 3 COLLECTIVE $'000	STAGE 3 SPECIFIC $'000	TOTAL $'000
Maximum exposure to credit risk					
Balance as at 30 June 2026					
Loans and advances					
Home loan lending	346,558	7,194	7,333	559	361,644
Personal loan lending	268,885	5,056	4,567	2,217	280,725
Asset finance lending	416,700	10,098	7,445	15,065	449,308
Total	**1,032,143**	**22,348**	**19,345**	**17,841**	**1,091,677**
Balance as at 30 June 2025					
Loans and advances					
Home loan lending	365,758	12,311	7,493	–	385,562
Personal loan lending	186,214	3,477	2,210	2,222	194,123
Asset finance lending	323,352	5,079	7,092	8,002	343,525
Total	**875,324**	**20,867**	**16,795**	**10,224**	**923,210**
Expected credit loss					
Balance as at 30 June 2026					
Loans and advances					
Home loan lending	134	12	29	–	175
Personal loan lending	1,160	727	1,760	1,316	4,963
Asset finance lending	914	659	1,613	10,268	13,454
Total	**2,208**	**1,398**	**3,402**	**11,584**	**18,592**
Balance as at 30 June 2025					
Loans and advances					
Home loan lending	200	27	42	–	269
Personal loan lending	788	479	585	979	2,831
Asset finance lending	860	537	1,691	5,006	8,094
Total	**1,848**	**1,043**	**2,318**	**5,985**	**11,194**

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK (CONTINUED)

Credit risk concentration

The following table summarises the credit risk concentration on loans and advances across the different states:

CONCENTRATION BY REGION	2026		2025	
LOAN BALANCES	$'000	%	$'000	%
New South Wales	317,348	29.1%	265,902	28.8%
Victoria	235,559	21.6%	209,173	22.7%
Queensland	294,704	27.0%	244,307	26.5%
Western Australia	137,917	12.6%	115,684	12.5%
South Australia	66,455	6.1%	52,399	5.7%
Tasmania	19,044	1.7%	17,430	1.9%
Northern Territory	5,955	0.5%	4,946	0.5%
ACT	14,695	1.4%	13,369	1.4%
Total	**1,091,677**	**100.0%**	**923,210**	**100.0%**

The Consolidated Entity monitors the collection and performance of the loans and advances closely. The Consolidated Entity adopted the AASB 9 presumption that there is significant increase in credit risk when contractual payments are more than 30 days past due, and a receivable is credit impaired when contractual payments are more than 90 days past due. The loans and advances balances under each past due status is illustrated below:

	CONSOLIDATED ENTITY	
ANALYSIS OF LOANS AND ADVANCES BY PAST DUE DATE	2026 $'000	2025 $'000
Loan and advance balances		
Loans 0 day and less than 30 days in arrears	1,032,572	875,777
Loans 30 days and less than 90 days in arrears	21,958	20,266
Loans greater than 90 days in arrears	37,146	27,168
Total	**1,091,676**	**923,211**
Expected credit loss		
Loans 0 day and less than 30 days in arrears	2,282	1,944
Loans 30 days and less than 90 days in arrears	1,457	1,335
Loans greater than 90 days in arrears	14,853	7,917
Total	**18,592**	**11,196**

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK (CONTINUED)

Movement in credit exposures and provision for impairment

	STAGE 1 COLLECTIVE $'000	STAGE 2 COLLECTIVE $'000	STAGE 3 COLLECTIVE $'000	STAGE 3 SPECIFIC $'000	TOTAL $'000
Provision for impairment losses					
Balance as at 1 July 2025	**1,848**	**1,043**	**2,318**	**5,985**	**11,194**
Transfer to stage 1	1,362	(470)	(460)	(432)	–
Transfer to stage 2	(42)	193	(87)	(64)	–
Transfer to stage 3	(36)	(76)	128	(16)	–
Transfer to stage 3 specific	(32)	(128)	(789)	949	–
Net transfer between stages	1,252	(481)	(1,208)	437	–
Net re-measurement on transfer between stages	(1,220)	423	2,265	6,390	7,857
Impact from net repayment & interest for the period	(544)	(29)	87	532	46
New loans originated	1,135	697	675	915	3,422
Impact from financial assets that have been de-recognised during the period	(263)	(255)	(735)	(2,675)	(3,927)
Balance as at 30 June 2026	**2,208**	**1,398**	**3,402**	**11,584**	**18,592**
Credit exposure					
Balance as at 1 July 2025	**875,324**	**20,867**	**16,795**	**10,224**	**923,210**
Net receivables transfer between stages	(23,246)	628	6,477	10,611	(5,530)
Net repayments & interest for the period	(97,516)	(190)	112	(195)	(97,789)
New loans originated	444,071	6,784	2,248	1,522	454,625
Financial assets that have been de-recognised during the period	(166,490)	(5,741)	(6,287)	(4,321)	(182,839)
Balance as at 30 June 2026	**1,032,143**	**22,348**	**19,345**	**17,841**	**1,091,677**

Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due.

TYPE OF INSTRUMENTS	RISK MANAGEMENT	ASSESSMENT
Trade and other payables Lease liabilities Short-term loans	The Consolidated Entity's approach in managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation. The Consolidated Entity's liquidity risk management policies include cash flow forecasting, which is reviewed and monitored monthly by management as part of the Consolidated Entity's master budget and having access to funding through facilities.	The Directors are satisfied that The Consolidated Entity will be able to meet its financial obligations as they fall due.
Bank loans Warehouse facilities Securitised facilities	The Consolidated Entity is reliant on the renewal of existing facilities, the negotiation of new facilities, or the issuance of residential mortgage-backed securities. Each facility is structured so that if it is not renewed or otherwise defaults there is only limited recourse to the Consolidated Entity.	The Directors are satisfied that an event of default in relation to the Consolidated Entity's facilities will not affect the Consolidated Entity's ability to continue as a going concern.

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK (CONTINUED)

The contractual maturity of the Consolidated Entity's fixed and floating rate financial liabilities are as follows. The amounts represent the future undiscounted principal and interest cash flows.

	CONSOLIDATED ENTITY 30 JUNE 2026					
	CARRYING AMOUNT $'000	CONTRACTUAL CASH FLOWS $'000	12 MONTHS OR LESS $'000	1 TO 2 YEARS $'000	2 TO 5 YEARS $'000	5 TO 10 YEARS $'000
Non-derivatives						
Trade and other payables	5,317	5,317	5,317	–	–	–
Interest bearing liabilities						
Leases	5,836	6,368	1,576	1,574	3,217	–
Other short-term loans	5,712	5,712	5,712	–	–	–
Warehouse facilities	661,566	709,120	346,401	362,719	–	–
Securitised facilities	354,371	379,465	122,477	144,608	112,380	–
Subtotal	**1,027,485**	**1,100,665**	**476,166**	**508,901**	**115,597**	**–**
Derivatives						
Interest rate swap contracts	720	792	37	304	296	155
Total	**1,033,522**	**1,106,774**	**481,520**	**509,205**	**115,893**	**155**

	30 JUNE 2025					
	CARRYING AMOUNT $'000	CONTRACTUAL CASH FLOWS $'000	12 MONTHS OR LESS $'000	1 TO 2 YEARS $'000	2 TO 5 YEARS $'000	5 TO 10 YEARS $'000
Non-derivatives						
Trade and other payables	4,281	4,281	4,281	–	–	–
Interest bearing liabilities						
Leases	6,940	7,669	1,425	1,491	4,752	–
Other short-term loans	112	112	112	–	–	–
Warehouse facilities	660,949	735,007	235,037	25,466	474,504	–
Securitised facilities	197,809	217,324	68,461	48,616	100,247	–
Subtotal	**865,810**	**960,112**	**305,035**	**75,573**	**579,503**	**–**
Derivatives						
Interest rate swap contracts	3,030	3,124	1,296	1,362	466	–
Total	**873,121**	**967,517**	**310,612**	**76,935**	**579,969**	**–**

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK (CONTINUED)

Market risk

Market risk is the risk that changes in market prices will affect the Consolidated Entity's income or the value of holdings in its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Management also considered a range of other macroeconomic assumptions and external indicators, including inflation, unemployment, residential property prices and motor vehicle market trends, in assessing expected credit losses. These factors may influence borrowers' repayment capacity, collateral values and loss outcomes. Market risk of the Consolidated Entity is concentrated in interest rate risk.

TYPE OF INSTRUMENTS	RISK MANAGEMENT	ASSESSMENT
Home loans	Home loan assets are lent on variable interest rates and are financed by variable rate borrowings, which mitigate the Consolidated Entity's exposure to interest rate risk on these borrowings to an acceptable level. These borrowings are on a non-recourse basis to the Consolidated Entity.	The Consolidated Entity performs interest rate sensitivity analysis to assess the effect on profit after tax if interest rates had been 50 basis points (bps) higher or lower at reporting date, the impact on profit is estimated to be around $2,000k to $2,500k. This is because some of the borrowings are at a floating rate, while about 66% of the loans have a fixed rate.
Asset finance	Asset finance assets are lent on fixed interest rates and are financed by variable rate borrowings. Asset finance terms average around three to five years which mitigate the Consolidated Entity's exposure to interest rate risk on these borrowings. These borrowings are on a non-recourse basis to the Consolidated Entity.	
Personal loans	Personal loan assets are lent on fixed interest rates and are financed by variable rate borrowings. Personal loan terms average around four to five years which mitigate the Consolidated Entity's exposure to interest rate risk on these borrowings. These borrowings are on a non-recourse basis to the Consolidated Entity.	

Interest rate risk and Derivatives

The Consolidated Entity is exposed to interest rate risk on its floating-rate borrowings, primarily those issued through its structured finance and ABS programs. Variability in the benchmark interest rate (30 days BBSW) impacts future interest cash flows and earnings volatility. To mitigate this exposure, the Consolidated Entity uses interest rate swaps to convert floating rate obligations into fixed rate exposures. This strategy is aligned with the Consolidated Entity's broader treasury risk management framework.

The Consolidated Entity enters into interest rate swap contracts to hedge interest payment cash flows associated with ABS Trust borrowings and part of its structured finance borrowings associated with fixed rate lending. These swaps are designated as cash flow hedges under AASB 9. Hedge relationships are formally documented and assessed for effectiveness using a qualitative approach that compares key contractual terms of the derivative and the hedged item.

Derivative financial instruments are not held for trading purposes. The Consolidated Entity uses derivatives exclusively for risk management in accordance with its treasury policies. One hedge was undertaken because the Consolidated Entity is required to hedge these exposures under the terms and conditions under ABS structure. The other hedge was a management decision to manage the interest rate volatility impact of future cash flows under structured finance borrowings.

The Consolidated Entity performs quarterly hedge effectiveness assessments using the critical terms match method. Despite amortisation of the underlying borrowings, the swaps continue to be effective as their contractual terms remain aligned with the hedged items. Potential sources of ineffectiveness include mismatches between the notional amount of the swap and the outstanding loan balance, changes in counterparty credit risk, or timing differences between reset and payment dates. No material hedge ineffectiveness was identified during the reporting period.

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK (CONTINUED)

The following table details the amounts relating to the cash flow hedges:

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Interest rate swaps		
Carrying amount		
Derivative financial assets	4,588	–
Derivative financial liabilities	(720)	(3,030)

Movements in the derivative financial instruments are as follows:

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
Interest rate swaps		
Opening balance	(3,030)	–
Change in value of hedging items	7,962	(2,453)
Transferred to profit or loss for the year (included in interest expenses)	(1,063)	(578)
	3,869	**(3,030)**
Tax effective on derivatives	(1,161)	909
Closing Balance	**2,708**	**(2,121)**

Interest rate sensitivity analysis

The tables below show the effect on profit after tax if interest rates had been 50 basis points (bps) higher or lower at reporting date on the Consolidated Entity's floating rate financial instruments (2025: 50 bps). A 50 bps sensitivity is considered reasonable given the current level of both short-term and long-term Australian interest rates. The analysis is based on interest rate risk exposures at reporting date on both financial assets and liabilities.

	CONSOLIDATED ENTITY PROFIT AFTER TAX	
	2026 $'000	2025 $'000
If interest rates increased by 50bps (2025: 50bps)	2,337	1,670
If interest rates decreased by 50bps (2025: 50bps)	(2,337)	(1,670)

Capital management

The Consolidated Entity's objectives in managing its capital is the safeguard of the Consolidated Entity's ability to continue as a going concern, maintain the support of its investors and other business partners, support the future growth initiatives of the Consolidated Entity and maintain an optimal capital structure to reduce the costs of capital. These objectives are reviewed periodically by the Board.

NOTE 18. FAIR VALUE MEASUREMENTS

FAIR VALUE MEASUREMENT HIERARCHY

The Consolidated Entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The Consolidated Entity's interest rate swaps are classified as Level 2 in the fair value hierarchy, as fair value is determined using observable market inputs, including market interest rates and yield curves.

The fair values disclosed for receivables and loans and advances are classified as Level 3, as they are determined using valuation techniques, including discounted cash flow analysis, that involve assumptions about expected cash flows, repayment behaviour, discount rates and credit risk. Except as detailed below, the Directors consider that the carrying amounts of financial assets and financial liabilities, including cash, current trade receivables, current payables and current borrowings, approximate their fair values due to their short-term nature or because the applicable interest rates are close to current market rates.

The Consolidated Entity does not have any financial instruments classified as Level 1. There were no transfers between fair value hierarchy levels during the year.

	30/06/26	30/06/26
	BOOK VALUE $'000	FAIR VALUE $'000
Financial assets		
Current receivables net of deferred tax	412	412
Loans and advances		
Personal loan assets	275,762	296,142
Home loan assets	361,469	376,703
Asset finance assets	435,854	443,767

	30/06/25	30/06/25
	BOOK VALUE $'000	FAIR VALUE $'000
Financial assets		
Receivables net of deferred tax	538	538
Loans and advances		
Personal loan assets	191,284	206,789
Home loan assets	385,294	398,999
Asset finance assets	335,438	343,397

NOTE 19. CASH FLOW INFORMATION

Restricted cash includes monies in the Special Purpose Vehicles (“SPVs”) and securitisation trusts on behalf of members in those Trusts and various clearing accounts. Restricted cash is not available for operational use.

	CONSOLIDATED ENTITY	
	2026 $’000	2025 $’000
Cash and cash equivalents	6,817	4,178
Restricted cash in SPVs	30,959	26,927
Cash and cash equivalents at the end of the period	**37,775**	**31,105**
Reconciliation of cash flows from operations to profit after tax		
Profit after tax	**16,739**	**11,169**
Non-cash flows in profit/(loss):		
Depreciation and amortisation	2,664	2,765
Loss on write off loans	7,083	4,973
Increase/decrease in assets and liabilities:		
Trade and other receivables	10,073	8,757
Capitalised loan acquisition cost	(7,579)	(4,844)
Other current assets	(112)	(65)
Tax assets/liabilities	(2,134)	(1,697)
Trade and other payables	1,269	333
Provisions	120	355
Cash flows from operating activities	**28,122**	**21,745**

NOTE 20. INCOME TAX

INCOME TAX

The Consolidated Entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated Entity recognises liabilities for anticipated tax audit issues based on the Consolidated Entity’s current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

The Consolidated Entity has assessed the application of Pillar Two income tax legislation and has concluded that it is not subject to Pillar Two income taxes and does not have any equivalent exposure arising from that legislation.

TAX CONSOLIDATION

FSA Group Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation Regime. As the head entity of the consolidated group and the controlled entities, FSA Group Limited continues to account for their own current and deferred tax amounts. The tax consolidated group has applied the ‘separate taxpayer within group’ approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group. The tax consolidated group has entered into a tax sharing agreement whereby each company in the group contributes to the income tax payable of the consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries, nor a distribution by the subsidiaries to the head entity.

NOTE 20. INCOME TAX (CONTINUED)

TAX CONSOLIDATION (CONTINUED)

	CONSOLIDATED ENTITY	
	2026 $'000	2025 $'000
(a) Income tax expense		
Current tax expense	8,110	8,222
Deferred tax expense	(938)	(3,255)
(Over)/under provision for current tax payable in a prior period	(46)	42
	7,125	**5,009**
Deferred income tax expense included in income tax expense comprises:		
Increase in deferred tax assets	(1,327)	(2,489)
Increase/(Decrease) in deferred tax liabilities	389	(766)
	(938)	**(3,255)**
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	23,864	16,177
Tax at the Australian tax rate of 30% (2025: 30%)	7,159	4,853
Tax effect of non-deductible/(non-taxable) amounts		
Non-deductible expenses	141	241
Adjustment for overseas tax rates	(12)	(3)
	7,289	**5,091**
Over provision in the prior year	(164)	(82)
Income tax expense	**7,125**	**5,009**
(c) Deferred tax assets		
Provisions	6,744	4,505
Capital legal expenses	12	32
Accrued expenditure	1,002	694
Lease liability	1,751	2,082
Derivatives	216	909
Other	202	377
	9,927	**8,600**
Deferred tax liability offset on tax consolidation	(3,344)	(2,499)
Total deferred tax assets	**6,582**	**6,101**
(d) Deferred tax liabilities		
Temporary difference on assessable income	2,445	2,983
Derivatives	1,377	–
Temporary difference on lease	1,422	1,746
Temporary difference on intangibles	126	253
	5,370	**4,982**
Deferred tax liability offset on tax consolidation	(3,344)	(2,499)
Total deferred tax liabilities	**2,026**	**2,483**

NOTE 21. AUDITOR'S REMUNERATION

	CONSOLIDATED ENTITY	
AUDITORS OF THE CONSOLIDATED ENTITY – BDO AND RELATED NETWORK FIRMS	2026 $'000	2025 $'000
Audit and review of financial statements		
Consolidated Entity	353	288
Controlled entities and joint operations	39	37
Total audit and review of financial statements	**391**	**325**
Audit related services	–	33
Other statutory assurance services	6	6
Non-audit services		
Taxation compliance services	115	73
Taxation advice and consulting	56	30
Total non-audit services	**171**	**103**
Total services provided by BDO	**569**	**466**

NOTE 22. KEY MANAGEMENT PERSONNEL DISCLOSURES

On 3 December 2021, 1,250,000 ordinary shares were issued under the Long-Term Incentive Plan to Cellina Chen at a price of $1.04 per share with a transactional value of $1,300k. The shares were issued through a limited recourse loan arrangement whereby the holder has the option to repay the loan or sell the shares at agreed dates: at three years 50%, at six years 25% and at eight years 25%. Following the amendment approved at the last AGM, the original loan term of five years was extended by four years to nine years.

If the option to sell the shares is taken at any point, the loan is only repayable to the value reimbursed through that sale. This arrangement has resulted in a share-based payment being recorded, with $28k (2025: $28k) expensed in the financial year. The fair value of the share based payment was $141k.

At the Annual General Meeting held on 20 November 2025, shareholders approved the grant of rights to Cellina Chen to subscribe for 825,000 ordinary shares, subject to vesting conditions being satisfied. On vesting, FSA Group will issue 825,000 ordinary shares at a subscription price of $1.60 per share. The shares will be issued within 10 business days of the Company's Financial Report lodgement date, subject to achievement of the Basic Earnings Per Share (EPS, cents) outcome on or before 30 June 2028. The termination date is five years from the Issue Date.

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL	2026 $'000	2025 $'000
Short-term employee benefits	1,437	1,167
Long-term employee benefits	18	2
Post-employment benefits	70	70
Share-based payments	28	28
Consultancy fees	802	650
	2,355	**1,917**

NOTE 23. INTERESTS IN SUBSIDIARIES

INVESTMENTS IN SUBSIDIARIES

Investments are brought to account on the cost basis in the parent entity's Financial Statements. The carrying amount of investments is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the shares' current market value or the underlying net assets in the particular entities. The expected net cash flow from investments has not been discounted to their present value in determining the recoverable amounts, except where stated.

The following entities are subsidiaries of FSA Group Limited

		PERCENTAGE OF EQUITY INTEREST HELD	
NAME	COUNTRY OF INCORPORATION	2026 %	2025 %
FSA Australia Pty Ltd	Australia	100	100
Azora Finance Group Pty Ltd	Australia	76	76
Azora Personal Loans Pty Ltd	Australia	100	100
104 880 088 Group Holdings Pty Ltd	Australia	100	100
The following entities are subsidiaries of FSA Australia Pty Ltd			
Fox Symes & Associates Pty Ltd	Australia	100	100
Fox Symes Debt Relief Services Pty Ltd	Australia	100	100
EBP Money Pty Ltd	Australia	100	100
Aravanis Insolvency Pty Ltd	Australia	65	65
Fox Symes Business Services Pty Ltd	Australia	–	75
The following entities are subsidiaries of Azora Finance Group Pty Ltd			
Azora Finance (Services) Pty Ltd	Australia	100	100
Azora Finance (Management) Pty Ltd	Australia	100	100
Fox Symes Home Loans (Mortgage Management) Pty Ltd	Australia	100	100
Azora Direct Pty Ltd	Australia	100	100
Azora Home Loans Warehouse Trust 1	Australia	100	100
Fox Symes Home Loans 2019-1 PP Trust	Australia	100	100
Azora Finance Pty Ltd	Australia	100	100
Azora Asset Finance Pty Ltd	Australia	100	100
Inventory Finance Pty Ltd	Australia	100	100
Wholesale Rental Finance Trust No.1	Australia	100	100
Azora Warehouse Trust No.1	Australia	100	100

Fox Symes Business Services Pty Ltd was disposed during FY2026.

NOTE 23. INTERESTS IN SUBSIDIARIES (CONTINUED)

INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following entity is a subsidiary of Azora Personal Loans Pty Ltd

NAME	COUNTRY OF INCORPORATION	PERCENTAGE OF EQUITY INTEREST HELD 2026 %	2025 %
Azora Personal Loans Warehouse Trust 1	Australia	100	100

The following entities are subsidiaries of 104 880 088 Group Holdings Pty Ltd

NAME	COUNTRY OF INCORPORATION	PERCENTAGE OF EQUITY INTEREST HELD 2026 %	2025 %
110 294 767 Capital Finance Pty Ltd	Australia	N/A	100
102 333 111 Corporate Pty Ltd	Australia	N/A	100
111 044 510 Equity Partners Pty Ltd	Australia	N/A	100
One Financial Corporation Pty Ltd	Australia	100	100

The following entities are jointly owned by Azora Personal Loans Pty Ltd and Azora Asset Finance Pty Ltd

NAME	COUNTRY OF INCORPORATION	PERCENTAGE OF EQUITY INTEREST HELD 2026 %	2025 %
Azora ABS 2024-1P Trust	Australia	50	50
Azora ABS 2025-1P Trust	Australia	50	50

The following entity is a subsidiary of Aravanis Insolvency Pty Ltd

NAME	COUNTRY OF INCORPORATION	PERCENTAGE OF EQUITY INTEREST HELD 2026 %	2025 %
Aravanis Advisory Ltd	India	99.99	99.99

NOTE 23. INTERESTS IN SUBSIDIARIES (CONTINUED)

INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The consolidated Financial Statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described of the Financial Statements:

			PARENT		NON-CONTROLLING INTERESTS	
NAME	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	OWNERSHIP INTEREST 2026	OWNERSHIP INTEREST 2025	OWNERSHIP INTEREST 2026	OWNERSHIP INTEREST 2025
Aravanis Insolvency Pty Ltd	Australia	Personal insolvency agreements and Bankruptcies	**65%**	65%	**35%**	35%
Fox Symes Business Services Pty Ltd	Australia	Accounting and taxation	**–**	75%	**100%**	25%
Azora Finance Group Pty Ltd	Australia	Lending	**76%**	76%	**24%**	24%

Fox Symes Business Services Pty Ltd was disposed during FY2026.

	ARAVANIS INSOLVENCY PTY LIMITED	
	2026 $'000	2025 $'000
Summarised Statement of Financial Position		
Current assets	9,979	11,259
Non-current assets	514	615
Total assets	**10,493**	**11,874**
Current liabilities	564	634
Non-current liabilities	2,382	2,873
Total liabilities	**2,946**	**3,507**
Net assets	**7,547**	**8,366**
Summarised Statement of Profit or Loss and Other Comprehensive Income		
Revenue	5,189	5,618
Expenses	(6,323)	(5,714)
Profit before income tax expense	**(1,134)**	**(96)**
Income tax expense	314	25
Profit after income tax expense	**(820)**	**(71)**
Other comprehensive income	**–**	**–**
Total comprehensive income	**(820)**	**(71)**
Summarised Statement of Cash Flows		
Cash flows from operating activities	593	(182)
Cash flows from investing activities	(271)	(76)
Cash flows from financing activities	(319)	(212)
Net increase/(decrease) in cash and cash equivalents	**3**	**(469)**
Other financial information		
Profit attributable to non-controlling interests	(287)	(25)
Accumulated non-controlling interests at the end of reporting period	2,671	2,958

NOTE 23. INTERESTS IN SUBSIDIARIES (CONTINUED)

INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	AZORA FINANCE GROUP PTY LIMITED	
	2026 $'000	2025 $'000
Summarised Statement of Financial Position		
Current assets	3,067	1,476
Non-current assets	19,838	16,182
Financing assets	820,400	741,703
Total assets	**843,305**	**759,361**
Current liabilities	6,634	6,866
Non-current liabilities	1,905	2,435
Financing liabilities	780,039	704,770
Total liabilities	**788,578**	**714,071**
Net assets	**54,727**	**45,290**
Summarised Statement of Profit or Loss and Other Comprehensive Income		
Revenue	90,164	79,637
Expenses	(73,111)	(69,997)
Profit before income tax expense	**17,053**	**9,640**
Income tax expense	(5,021)	(3,097)
Profit after income tax expense	**12,032**	**6,543**
Other comprehensive income	3,033	(1,430)
Total comprehensive income	**15,065**	**5,113**
Summarised Statement of Cash Flows		
Cash flows from operating activities	23,164	13,994
Cash flows from investing activities	(86,698)	(74,928)
Cash flows from financing activities	67,047	60,062
Net increase/(decrease) in cash and cash equivalents	**3,513**	**(872)**
Other financial information		
Profit attributable to non-controlling interests	2,887	601
OCI attributable to non-controlling interests	728	(343)

NOTE 24. SHARE-BASED PAYMENTS

ISSUE OF CLASS SHARES

On 31 August 2021, Azora Finance Group Pty Limited (AFG), a subsidiary of the Company, issued 12,000,000 Class B shares and 12,000,000 Class C shares (Class Shares) to the former shareholders of Azora Finance Pty Ltd ("AF") and its controlled entities. The maximum conversion of Class Shares into ordinary shares is 12,000,000.

On 1 September 2021, AFG acquired 100% of the ordinary shares from the former shareholders of AF in exchange for the issue of new AFG ordinary shares. Following completion, the previous shareholders of AF hold 24% of the ordinary shares in AFG.

If all Class Shares convert into ordinary shares, the former shareholders of AF will own 32% of the ordinary shares of AFG.

The former shareholders of AF are not classified as Key Management Personnel of the Company.

CONVERSION OF CLASS SHARES

Details of the terms and conditions of the conversion of the Class Shares are set out below:

FY2024 PBT OUTCOME	CLASS B SHARE CONVERSION
PBT >= $30.0m	12m Class B shares convert, 12m Class C shares are forfeited
$15.0m <= PBT < $30.0m	Proportionate number of Class B shares convert, balance are forfeited
PBT < $15.0m	Nil Class B shares convert, 12m Class B shares are forfeited.

FY2026 PBT OUTCOME	CLASS C SHARE CONVERSION
PBT >= $30.0m	12m Class C shares (less any Class B shares already converted) convert, balance are forfeited
$15.0m <= PBT < $30.0m	Proportionate Class C shares (less any Class B shares already converted) convert, balance are forfeited
PBT < $15.0m	Nil Class C shares convert, 12m Class C shares are forfeited

PBT means profit before tax of AFG, as determined in accordance with the Australian Accounting Standards. The conversion will occur 10 days after the audited PBT outcome is determined. Based on the FY2024 PBT outcome, Class B shares were forfeited.

Each Class Share in AFG will confer the following rights and privileges and have been issued subject to the following conditions:

Repayment of capital and surplus assets and profits

Class Shares will rank equally with each ordinary share, in terms of the entitlement to:

(a) any repayment of capital, whether in a winding up, upon a reduction of capital or otherwise; and

(b) participate in any surplus assets or profits of AFG upon a winding up.

Dividends

Class Shares will not confer any right to any dividends;

Voting

Class Shares will not confer any right to cast any vote at any meeting of the members of AFG;

Transfer

Class Shares are not transferrable;

Participation in new issues

Class Shares will not confer any right to participate in new issues of securities; and

NOTE 24. SHARE-BASED PAYMENTS (CONTINUED)

CONVERSION OF CLASS SHARES (CONTINUED)

Conversion

Class Shares will convert to an ordinary share on the earlier of the following events:

(a) on the occurrence of an Acceleration Event; or

(b) as described above.

Upon the conversion into an ordinary share that share will have the same rights as, and rank pari passu with, all other ordinary shares.

Acceleration Event means a change in control event or insolvency event occurs in relation to AFG or the Company.

VALUE OF CLASS SHARES

The Class Shares were valued at $954k by using the capitalisation of future maintainable earnings method. The valuation model inputs used to determine the fair value at the grant date, are as follows:

GRANT DATE	FAIR VALUE PER AFG SHARES	MINORITY INTEREST DISCOUNT	LIQUIDITY DISCOUNT	FAIR VALUE AT THE GRANT DATE	PROBABILITY OF CONVERSION
31/08/2021	$ 0.53	25%	15%	$ 0.32	25%

ADDITIONAL INFORMATION

Under the Class Shares arrangement, a reversal of share-based payment expense of $192k (2025: $191k expense) was recognised within employee benefit expense for the financial year.

At the conclusion of FY2026, the Class C share vesting period was reached. AFG achieved a profit before tax of $17.0m, which falls within the $15.0m-$30.0m band. Accordingly, a proportionate number of Class C shares will convert into ordinary shares 10 business days after the audited PBT outcome is determined following the financial year end, with the balance forfeited.

ISSUE OF ORDINARY SHARES UNDER THE LONG-TERM INCENTIVE PLAN

On 3 December 2021, the Company issued 1,950,000 ordinary shares under the Long-Term Incentive Plan with limited recourse loans provided to the eligible participants.

On 23 June 2025, the Company issued 3,700,000 ordinary shares under the Long-Term Incentive Plan with limited recourse loans provided to the eligible participants who are not part of the Key Management Personnel.

This arrangement has resulted in a share-based payment being recorded, with $44k (2025: $44k) expensed in the financial year.

Up to 2,750,000 ordinary shares may be issued under the Long-Term Incentive Plan, comprising 825,000 ordinary shares to Cellina Chen and 1,925,000 ordinary shares to other eligible participants. The shares have a subscription price of $1.60 per share, funded by limited recourse loans, and are subject to the Long-Term Incentive Plan's vesting and performance conditions.

VALUE OF SHARES UNDER LONG-TERM INCENTIVE PLAN WITH LIMITED RECOURSE LOANS

The Company treated the ordinary shares issued under the LTI with limited recourse loans as share-based compensation. The share-based compensation to the eligible participants in 2025 was valued at $105k by utilising the Black-Scholes model.

The valuation model inputs used to determine the value of the LTI are as follows:

GRANT DATE	EXPIRY DATE	UNDERLYING PRICE	EXERCISE PRICE	VOLATILITY	RISK FREE RATE	DIVIDEND YIELD	FAIR VALUE AT THE GRANT DATE
3/12/2021	2/12/2026	$1.04	$1.04	25%	1.3%	6%	$0.11
5/06/2025	4/06/2030	$0.83	$1.60	16%	3.7%	7%	$0.001
23/06/2025	22/06/2030	$0.83	$0.93	16%	3.7%	7%	$0.03
31/08/2025	30/08/2030	$1.11	$1.60	16%	3.5%	7%	$0.01

NOTE 25. PARENT ENTITY INFORMATION

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated Financial Statements. Refer to relevant notes within these Financial Statements for a summary of the significant accounting policies relating to the Consolidated Entity.

	2026 $	2025 $
Financial position		
Total current assets	12,275	12,385
Total non-current assets	16,313	8,465
Total assets	**28,588**	**20,850**
Total current liabilities	3,311	(45)
Total non-current liabilities	5,961	–
Total financing liabilities	5,508	–
Total liabilities	**14,780**	**(45)**
Net assets	**13,808**	**20,895**
Equity		
Share capital	3,193	5,934
Retained earnings	10,615	14,960
Total equity	**13,808**	**20,895**
Financial performance		
Profit after income tax	4,292	9,381
Other comprehensive Income	–	–
Total Comprehensive income/(loss)for the year	**4,292**	**9,381**

During the financial year, the parent entity received distribution income from its subsidiaries.

GUARANTEES ENTERED INTO BY THE PARENT ENTITY RELATION TO THE DEBTS OF ITS SUBSIDIARIES

FSA Group Limited has entered into a deed of cross guarantee with two of its wholly owned subsidiaries, FSA Australia Pty Ltd and Fox Symes Debt Relief Services Pty Ltd. Refer to Note 26 for further details. There are no contingent liabilities or commitments in the parent entity (2025: $Nil).

NOTE 26. DEED OF CROSS GUARANTEE

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others: FSA Group Limited, FSA Australia Pty Ltd and Fox Symes Debt Relief Services Pty Ltd. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under *ASIC Corporation (Wholly owned companies) Instrument 2017/785* (as amended) issued by the Australian Securities and Investments Commission ('ASIC'). The above companies represent a 'Closed Group' for the purposes of the instrument, and as there are no other parties to the Deed of Cross Guarantee that are controlled by FSA Group Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position of the 'Closed Group'.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2026 $'000	2025 $'000
Revenue and other income		
Fees from services	1,001	1,289
Finance income	885	1,098
Finance expense	(282)	(90)
Net finance income	603	1,008
Other income	4,313	8,840
Total revenue and other income net of finance expense	**5,917**	**11,137**
Total expense	1,113	(224)
Profit before income tax	**4,804**	**10,913**
Income tax benefit/(expense)	172	(643)
Profit after income tax	**4,976**	**10,270**
Other Comprehensive Income	–	–
Total Comprehensive income for the year	**4,976**	**10,270**

NOTE 26. DEED OF CROSS GUARANTEE (CONTINUED)

STATEMENT OF FINANCIAL POSITION	2026 $'000	2025 $'000
Current Assets		
Cash and cash equivalents	2,598	1,337
Trade and other receivables	320	11,862
Other assets	12,129	(346)
Total Current Assets	**15,047**	**12,853**
Non-Current Assets		
Trade and other receivables	26	60
Investments	8,465	8,465
Right-of-use assets	4,678	–
Plant and equipment	920	–
Total Non-Current Assets	**14,089**	**8,525**
Total Assets	**29,136**	**21,378**
Current Liabilities		
Trade and other payables	686	(25)
Contract liability	6	13
Lease liability	1,218	–
Provisions	1,292	–
Borrowings	162	–
Total Current Liabilities	**3,364**	**(12)**
Non-Current Liabilities		
Contract liability	2	6
Lease liability	4,551	–
Provisions	6	–
Deferred tax liabilities	1,487	137
Total Non-Current Liabilities	**6,047**	**143**
Financing Liabilities		
Total Financing Liabilities	**5,508**	**–**
Total Liabilities	**14,919**	**131**
Net Assets	**14,217**	**21,247**
Equity		
Share capital	3,193	5,935
Retained earnings	11,023	15,312
Total Equity	**14,217**	**21,247**

NOTE 27. CONTINGENT LIABILITIES

There were no contingent liabilities relating to the Consolidated Entity at reporting date except those incurred in the ordinary course of business as follows:

HOME LOANS

At reporting date, home loan applications that had been accepted by the Consolidated Entity but not yet settled amount to $3,212k (2025: $7,271k). Home loans are usually settled within four weeks of acceptance.

PERSONAL LOANS

At reporting date, personal loan applications that had been accepted by the Consolidated Entity but not yet settled amount to $1,224k (2025: $885k). Personal loans are usually settled within one week of acceptance.

ASSET FINANCE

At reporting date, asset finance applications that had been accepted by the Consolidated Entity but not yet settled amount to $3,637k (2025: $2,162k). Asset Finance are usually settled within one week of acceptance.

NOTE 28. EVENTS OCCURRING AFTER REPORTING DATE

There have been no events since the end of the financial year that impact upon the financial performance or position of the Consolidated Entity as at 30 June 2026 except as follows:

- On 14 August 2026, Directors declared a 3.50 cent fully franked final dividend to shareholders to be paid on 28 August 2026 with a record date of 21 August 2026;
- In July 2026, the personal loans non-recourse warehouse limit was increased from $85.0m to $125.0m; and
- In August 2026, the asset finance non-recourse warehouse limit was increased from $200.0m to $260.0m.

NOTE 29. RELATED PARTY DISCLOSURES

(a) KEY MANAGEMENT PERSONNEL

Disclosures relating to Key Management Personnel are set out in the Remuneration Report.

(b) SUBSIDIARIES

Interests in subsidiaries are set out in Note 23 of the Financial Statements.

(c) TRANSACTIONS WITH RELATED PARTIES

There were no other transactions with Directors and Key Management Personnel and related parties.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

		BODY CORPORATES		TAX RESIDENCY	
ENTITY NAME	ENTITY TYPE	PLACE FORMED OR INCORP-ORATED	% OF SHARE CAPITAL HELD	AUSTRALIAN OR FOREIGN	FOREIGN JURISDICTION
FSA Australia Pty Ltd	Body corporate	Australia	100%	Australian[b]	N/A
Fox Symes & Associates Pty Ltd	Body corporate	Australia	100%	Australian[b]	N/A
Fox Symes Debt Relief Services Pty Ltd	Body corporate	Australia	100%	Australian[b]	N/A
EBP Money Pty Ltd	Body corporate	Australia	100%	Australian[b]	N/A
Aravanis Insolvency Pty Ltd	Body corporate	Australia	65%	Australian	N/A
Aravanis Advisory Ltd	Body corporate	India	65%	Foreign	India
Azora Personal Loans Pty Ltd	Body corporate	Australia	100%	Australian[b]	N/A
Azora Personal Loans Warehouse Trust 1[a]	Trust	Australia	100%	Australian[b]	N/A
Azora Finance Group Pty Ltd	Body corporate	Australia	76%	Australian[c]	N/A
Azora Finance (Services) Pty Ltd	Body corporate	Australia	76%	Australian[c]	N/A
Azora Finance (Management) Pty Ltd	Body corporate	Australia	76%	Australian[c]	N/A
Fox Symes Home Loans (Mortgage Management) Pty Ltd	Body corporate	Australia	76%	Australian[c]	N/A
Azora Direct Pty Ltd	Body corporate	Australia	76%	Australian[c]	N/A
Azora Home Loans Warehouse Trust 1[a]	Trust	Australia	76%	Australian	N/A
Fox Symes Home Loans 2019-1 PP Trust[a]	Trust	Australia	76%	Australian[c]	N/A
Azora Finance Pty Ltd	Body corporate	Australia	76%	Australian[c]	N/A
Azora Asset Finance Pty Ltd	Body corporate	Australia	76%	Australian[c]	N/A
Inventory Finance Pty Ltd	Body corporate	Australia	76%	Australian[c]	N/A
Wholesale Rental Finance Trust No.1[a]	Trust	Australia	76%	Australian	N/A
Azora ABS 2024-1P Trust[a]	Trust	Australia	88%	Australian	N/A
Azora ABS 2025-1P Trust[a]	Trust	Australia	88%	Australian	N/A
Azora Warehouse Trust No.1[a]	Trust	Australia	76%	Australian	N/A
One Financial Corporation Pty Ltd	Body corporate	Australia	100%	Australian[b]	N/A
104 880 088 Group Holdings Pty Ltd	Body corporate	Australia	100%	Australian[b]	N/A

(a) This trust is consolidated in the consolidated financial statements.

(b) This entity is part of a tax consolidated group under Australian taxation law, for which FSA Group Limited is the head entity.

(c) This entity is part of a tax consolidated group under Australian taxation law, for which Azora Finance Group Pty Limited is the head entity.

Directors' Declaration

1. In the opinion of the Directors of FSA Group Limited (the "Company"):
   (a) the consolidated financial statements and Notes that are set out on pages 29 to 72 and the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
      (i) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   (b) the Consolidated Entity Disclosure Statement as at 30 June 2026 set out on page 73 is true and correct; and
   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the group entities identified in Note 23 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to *ASIC Corporation (Wholly Owed Companies) Instrument 2016/785*.
3. 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 for the financial year ended 30 June 2026.
4. The Directors draw attention to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Tim Odillo Maher
Executive Chairman

Sydney
14 August 2026

Independent Auditor's Report

To the members of FSA Group Limited

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S **REPORT**

To the members of FSA Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of FSA Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, 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:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) 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 (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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 Company, 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 of the current period. 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.

The valuation of the expected credit loss provision

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 7 of the Financial Report, the Group holds loans and advances of $1,073m (30 June 2025: $912m). The requirements of AASB 9 Financial Instruments involve significant judgements and estimates in assessing expected credit losses to be incurred based on past performance, the current economic environment, as well as expectations around future conditions. The Group's accounting policies in relation to expected credit losses are disclosed in Note 17. The group have recognised expected credit loss provisions of $18.6m (2025: $11.2m) against loans and advances. The valuation of expected credit loss provisioning has been considered a key audit matter due to the subjectivity involved in determining the expected credit losses, complexity involved in the calculations and judgements made by Management.	Our audit procedures included, but were not limited to: • Understanding and testing the control environment around the initial recognition and measurement of loan receivables; • Critically evaluating whether the expected credit loss models prepared by management complies with the requirements of AASB 9 *Financial Instruments;* • Assessing the reasonableness of key judgements and estimates applied to the model which account for the current economic conditions, as well as expectations of future economic conditions; • Evaluating the completeness and accuracy of the data used in the ECL models; • Testing a sample of the Group's loan receivables, to determine if the SICR assessment is in line with the Group's policies; • Assessing the adequacy of the provisions made for loans subject to stage 3 specific provisions; • We also assessed the adequacy of the Group's disclosures in relation to loan receivables.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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 has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 25 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of FSA Group Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 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.

BDO Audit Pty Ltd

BDO

Tim Aman
Director

Sydney 14 August 2026

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 6 August 2026.

DISTRIBUTION OF EQUITY SECURITIES

The number of holders, by size of holding, in each class of security are:

	QUOTED ORDINARY SHARES	
	NUMBER OF HOLDERS	NUMBER OF SHARES
1 – 1,000	249	79,816
1,001 – 5,000	302	939,559
5,001 – 10,000	190	1,613,838
10,001 – 100,000	263	8,480,575
100,001 and over	81	111,619,291
Total	**1,085**	**122,733,079**

The number of security investors holding less than a marketable parcel of securities ($1.225 on 6 August 2026) is 152 and they hold 6,531 securities.

TWENTY LARGEST HOLDERS

The names of the twenty largest holders, in each class of quoted security are (ordinary shares):

1	Capital Management Corporation Pty Ltd	26,000,000	21.2%
2	Mazamand Group Pty Ltd	16,809,231	13.7%
3	ADST Pty Ltd	12,960,047	10.6%
4	BJR Investment Holdings Pty Ltd	11,111,111	9.1%
5	Anacacia Pty Ltd	5,984,125	4.9%
6	Ruminator Pty Limited	3,692,489	3.0%
7	J P Morgan Nominees Australia Pty Limited	3,264,075	2.7%
8	Contemplator Pty Limited	2,774,319	2.3%
9	Dundas Ritchie Investments Pty Ltd	1,500,000	1.2%
10	Kearney Ethical Investments Pty Ltd	1,350,433	1.1%
11	WYCL Holdings Pty Ltd	1,250,000	1.0%
12	HSBC Custody Nominees (Australia) Limited	1,063,787	0.9%
13	Esber Capital Pty Ltd	1,000,000	0.8%
14	The Lending Group Pty Ltd	1,000,000	0.8%
15	Garrett Smythe Ltd	942,978	0.8%
16	Vanward Investments Limited	881,804	0.7%
17	Fernane Pty Ltd	877,168	0.7%
18	KARIA Investment Pty Ltd	869,666	0.7%
19	Boronia Fidelis Pty Ltd	850,000	0.7%
20	Tuttle Investment Holdings Pty Ltd	850,000	0.7%
	Top 20	**95,031,233**	**77.4%**
	Total	**122,733,079**	**100.0%**

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Number of shares

Mazamand Group Pty Ltd	16,559,026
ADST Pty Ltd	11,888,514
BJR Investment Holdings Pty Ltd	11,111,111

VOTING RIGHTS

All ordinary shares carry one vote per share without restriction.

RESTRICTED SECURITIES

As at the date of this report there were 5,650,000 ordinary shares subject to restrictions under the Long-Term Incentive Plan terms and conditions.

BUSINESS OBJECTIVES

The Consolidated Entity has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

Corporate Information

DIRECTORS

Tim Odillo Maher – Executive Chairman
Deborah Southon – Executive Director
Cellina Chen – Executive Director

CHIEF FINANCIAL OFFICER

Cellina Chen

COMPANY SECRETARY

Cellina Chen

REGISTERED OFFICE AND CORPORATE OFFICE

Level 13, 1 Oxford Street
Darlinghurst NSW 2010

Phone: +61 (02) 8985 5565
Fax: +61 (02) 8985 5358

SOLICITORS

Hopgood Ganim

Level 8, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

SHARE REGISTER

Automic

Level 5, 126 Phillip Street
Sydney NSW 2000
GPO Box 5193
Sydney NSW 2001

AUDITORS

BDO Audit Pty Ltd

Level 25, 52 Pitt Street
Sydney NSW 2000

COUNTRY OF INCORPORATION

Australia

SECURITIES EXCHANGE LISTING

Australian Securities Exchange Ltd

ASX Code: FSA

INTERNET ADDRESS

www.fsagroup.com.au

AUSTRALIAN BUSINESS NUMBER

ABN 98 093 855 791

colliercreative.com.au #FSA0024