ASX RELEASE

2026 ANNUAL GENERAL METING – CHAIR'S ADDRESS & PRESENTATION

18 November 2026

Solvar Limited (ASX: "SVR", "Solvar" or the "Group") attaches in accordance with ASX Listing Rule 3.13.3, the address to be delivered by Chair, Stuart Robertson and slides to be presented at today's Annual General Meeting.

Approved for release by the Board of Solvar Limited.

-ENDS-

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ABOUT SOLVAR LIMITED (ASX: SVR)
Solvar is a market leading Consumer and Commercial finance company with over 20 years' experience in Australia and New Zealand, having funded over $2 billion of vehicles and personal loans. Dominating the used-vehicle finance market and delivering a unique customer experience from loan application to the final loan payment the group leverages technology to provide a seamless application process from a broker, online or directly to the Group.

CHAIR'S ADDRESS

Good morning and thank you for joining us here today in Bundoora and online.

On behalf of the Board of Solvar Limited, I would like to welcome shareholders and our business partners to our 2026 Annual General Meeting.

The past year has been one of continued transformation for Solvar. While the macro environment remained challenging, Solvar continued to execute against its strategic priorities building the foundations required to deliver sustainable long-term growth.

Our focus remains clear: Create shareholder value through disciplined growth, strong risk management, responsible capital allocation and the continued diversification of our earnings base.

FY26 Highlights

FY26 represented another important step for Solvar, its 20th year as a listed Company.

To that extent, the Group has for some time been mindful of the need to diversify its product lines to reduce volatility by having an overly strong reliance on one product.

As a result, Solvar launched its dedicated commercial lending business, **Bennji**, in May 2025, and it has achieved pleasing growth with the Bennji loan book exceeding **$100m in October 2026**. During FY26, the Group continued growing its loan book for its continuing operations to **$920.3m**, an increase of 10.5% on the prior year, with originations of **$470.7m**, an increase of 21.0% on the prior year.

Over the course of FY26, Solvar strengthened its operating platform, enhanced the risk and compliance capabilities, while investing in technology required to support future growth. Importantly, the business demonstrated its ability to consistently generate new lending volumes while maintaining a disciplined approach to credit quality, collections and funding.

Our Future

Solvar remains focused on ensuring growth is sustainable and that investments made today can generate attractive returns for shareholders over the medium and longer term. The focus for the Group moving forward is to execute its plans for what we call 'Strategy 2030'.

Strategy 2030 is designed around a simple objective: ***Build a larger, more diversified financial services group, that delivers growing sustainable earnings.***

We achieve this by continuing to provide solutions that empower people and business to thrive through accessible, responsible and flexible financing. Specifically, the 3 key levers are:

1. A focus on sustainable dual Growth:
    - Loan book growth will be powered by both the consumer and commercial growth engines,
    - Consumer Lending: Solvar's Consumer Lending business remains a high-quality platform with strong brand recognition, established customer channels and significant growth

potential. Management continues to focus on improving customer acquisition, operational efficiency and technology capability while maintaining prudent credit standards, and

- Commercial Lending: Commercial Lending represents a significant long-term opportunity for the Group. While still relatively early in its development journey, we believe the market opportunity is compelling and has been well supported by the Group's distribution partners.

2. Digital Transformation:
   - Solvar is investing circa $10 million in FY27 in replacing its underwriting software to drive productivity and lift artificial intelligence capability, and
   - This involves transforming customer experience to a more automated process.

3. Importantly, strong diversified funding foundations.
   - The Company currently has a debt capacity of $1.3 billion, with available headroom in excess of $500 million to support growth and is funded by a diversified set of local and international financial institutions.

Q1 FY27 Highlights:

I am pleased to report that the dual growth strategy is yielding results, with Consumer and Commercial lending **up 72.7% on pcp**.

With the strong growth in lending volume, it's important to highlight that there is a lag effect – Origination, or Client acquisition costs, are taken up front when the loan is written and revenue is recognised over the life of the loan, typically 4 years across the Group.

To say it more succinctly, writing business today creates earnings tomorrow.

Scott will show this illustratively in his address.

Dividends and Outlook

Looking ahead, we remain confident in the long-term opportunity ahead of Solvar. The current macro environment is challenging, with the 5th interest rate rise this year announced earlier this month, and rates now at their highest level in 18 years, and unemployment now the highest it has been in a number of years.

Notwithstanding that, FY27 remains a year of investment and growth, and growth today in the loan book will lead to increased earnings from FY28 onwards.

Solvar understands the benefit of fully franked dividends in the hands of investors, and I am delighted that 19.5 cents in fully franked dividends, totalling $36.7m were distributed to investors in FY26 which included 7.5 cents in special dividends. Solvar has paid 43.5 cents in fully franked dividends over the past 3 years totalling $85.2m.

Solvar anticipates no change in its dividend policy through FY27.

It is important for context to compare the Group's continuing operations as we look forward. Continuing operations adjusted normalised **NPAT in FY26 was $22.5m**. With the significant investment in digital transformation and noting the short-term P&L implications of growth

described above of (~$7m expense for FY27) and the continuing uncertainty in macro-economic conditions from higher interest rates and unemployment rates, the Group gives normalised NPAT guidance of $21.0m for FY27 with the dividend policy remaining constant.

As we look ahead, the message for shareholders is clear. FY26 established the foundations, and FY27 is about accelerating growth. Having now built a Group loan book of approximately $1 billion, Strategy 2030 provides the pathway towards $2 billion through our Consumer and Commercial growth engines, supported by digital transformation, improved customer experience and productivity. The Company expects a strong positive impact on FY28 earnings and beyond with a material uplift in profitability.

Finally, I extend my gratitude to my fellow Directors, our Managing Director Scott Baldwin, his leadership team, and all Solvar staff for their dedication to continue building a strong enduring company.

SOLVAR

2026 Annual General Meeting



18 November 2026



Welcome to the **2026 Annual General Meeting**

Stuart Robertson

Non-Executive Chairman

Board of Directors



Stuart Robertson

Non-Executive Director & Chair of the Board

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

B. Com, CA, FINSIA, GAICD, MBA



Kellie Cordner

Non-Executive Director & Chair of Remuneration and Nomination Committee

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

BA (Marketing), GAICD



Craig Parker

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

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

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



Scott Baldwin

Managing Director & Chief Executive Officer

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



Chairman's Address

Stuart Robertson

Non-Executive Chairman

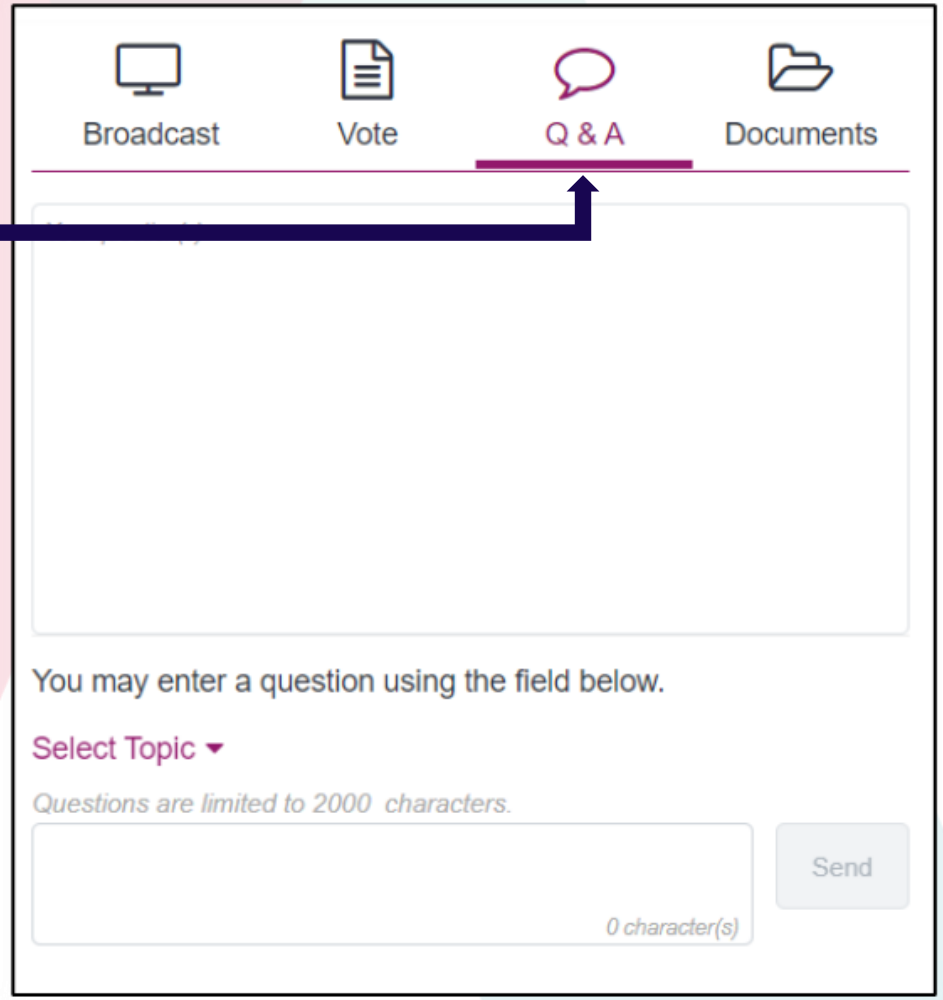
Asking Questions Online

To ask a written question select the **“Q&A”** icon

Select the topic your question relates to from the drop-down list.
“Other Business” or **“Resolution”**

Type your question in the text box and press **“Send”**

To ask a verbal question follow the instructions below the broadcast window





CEO AGM Presentation

Scott Baldwin

Managing Director & CEO

Our Summary

The foundations for accelerated growth are in place, positioning Solvar to deliver growth through both consumer and commercial expansion, lower funding margins, improved productivity and disciplined capital allocation.

Specialist lender targeting underserviced markets

We Offer:

- Auto finance
- Equipment loans
- Fleet lending
- Unsecured personal loans

Revenue expected to exceed **$200 million** in FY27

Strong balance sheet **NTA of ~$300m**[1]

$500m+ funding headroom supporting loan book growth

Over 75,000 active loan accounts and growing

Bennji commercial loans exceeding **$100m**[1] and growing

Consumer lending **back to growth** in Q1 FY27, up 29% on pcp

Industry leading Customer Care

ISO27001 Certified

Engagement with customer advocacy groups

AU$230,000 in charitable contributions in FY26

Australia wide distribution through national Brokers and Dealers networks

Dedicated online and direct distribution

Strong capital management

Fully franked dividends

Share buybacks when appropriate, driving long-term shareholder value accretion

Acquisitions at a price to drive shareholder value

[1] As of October 2026

STRATEGY 2030

2X on where we are today

Customers – Loan Book – Productivity - Profits

POWERING CHANGE VIA FOUR STRATEGIC PILLARS

01 Growth

Expand commercial lending · Launch new products · Organic growth · Acquisition when accretive

02 Customer Experience

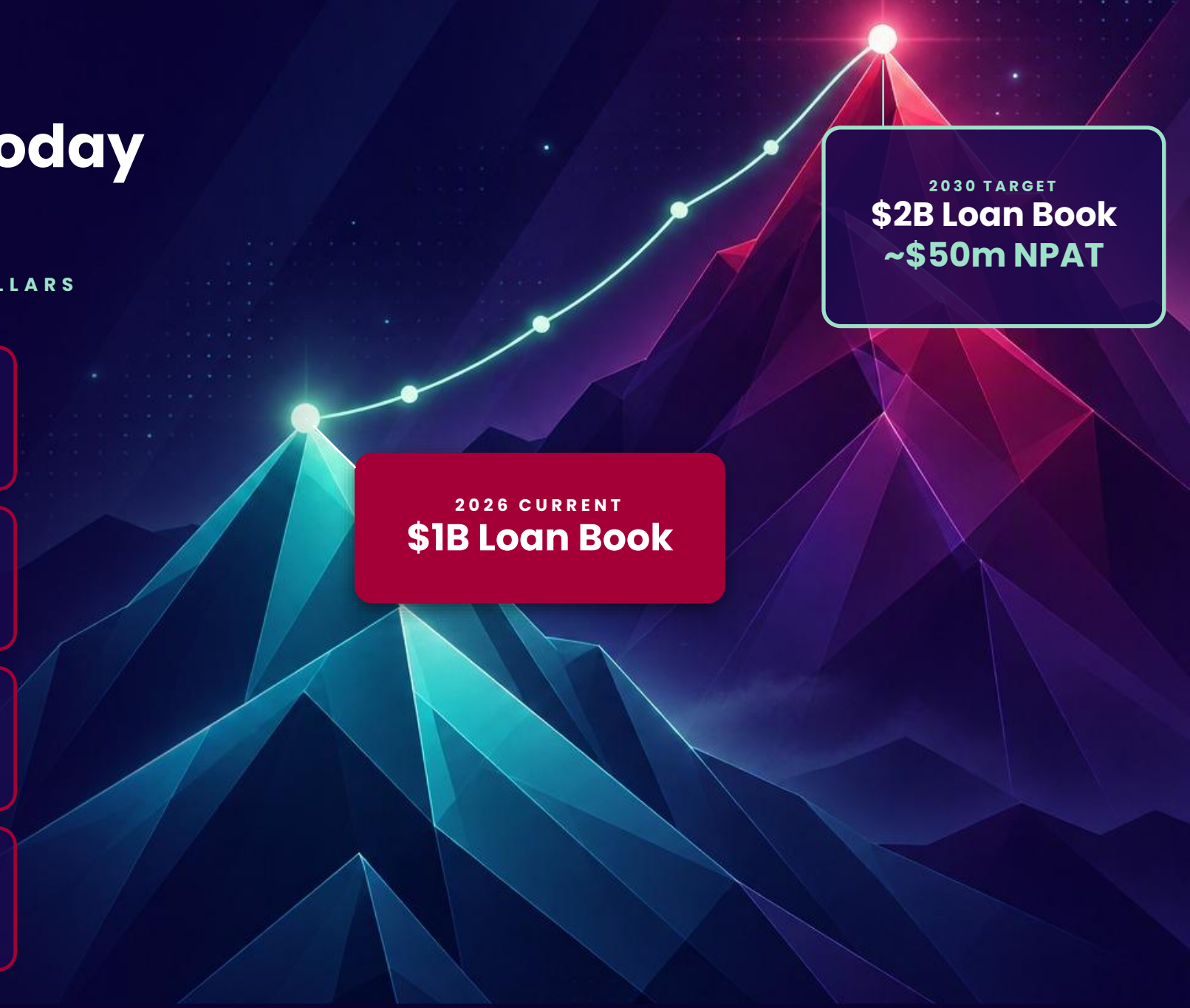
Hyper personalisation: win more customers by targeting the right people at the right time with the right offer · Simplify customer journey

03 Digital Transformation

Modernise underwriting, providing fast and transparent decision making · Improve outcomes through data

04 Productivity

Use AI and automation to amplify our output · Leverage data and AI to drive productivity





Financial Year 2026 Results

FY26 Highlights

Record

Loan Book
Continuing operations (AU)

$920.3m

New Zealand: **$33.1m**
Group Loan Book: **$953.4m**

AU: 10.5% increase on pcp

Interest Income[1]
Continuing operations (AU)

$180.3m

New Zealand : **$13.1m**
Group Interest Income: **$193.4m**

AU: Flat on pcp

Record

Originations
Continuing operations (AU)

$470.7m

New Zealand : **$0m**
Group Originations: **$470.7m**

AU: 21.0% increase on pcp

Record

Cash Collections
Continuing operations (AU)

$478.8m

New Zealand : **$43.6m**
Group Cash Collections: **$522.4m**

AU: 5.1% increase on pcp

Bad Debts[2], net
Group

3.6%

Decrease from **4.4%** in FY25

AU: 4.4% increase from 4.1% in FY25

NPAT[3] (Adjusted Normalised)
Continuing operations (AU)

$22.5m

Group Statutory NPAT of $29.5m, **6.2%** decrease over pcp

EPS (Normalised)
Group

19.0cents

14.7% increase on pcp

Statutory EPS of 15.5 cents
0.1% increase on pcp

Fully Franked Dividends

19.5cents

up **39.3%** on pcp

12.0c of ordinary dividends and 7.5c of special dividend in FY26 (fully franked)

Net Tangible Assets[4]

$1.66

$1.72 in pcp

Reduction reflects capital returned through special dividends

Share Buy Back

7.5million shares

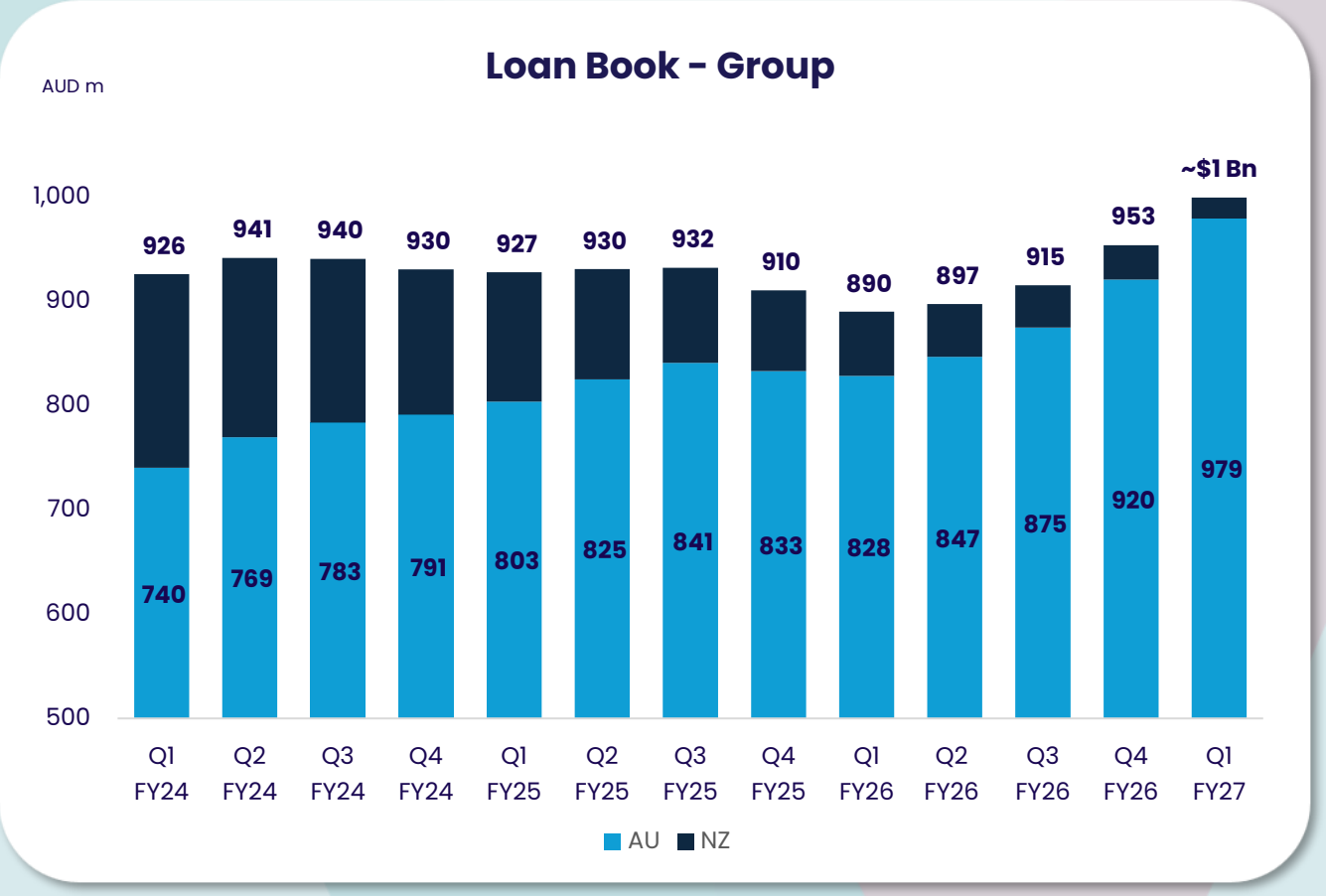
Shares repurchased for **$11.5m** at an average price of **$1.54** resulting in **186.7m** shares outstanding

[1] Interest income includes fees & charges, from loan and related products that are integral to the loan and bank interest income
[2] Includes one-off sale of New Zealand's written off book
[3] After adjusting for ASIC penalty, legal fees associated with the legal action and FX differences on revaluation
[4] Right of Use Assets and Deferred Tax Asset are included in Net tangible assets

Q1 Financial Year 2027 Results

Q1 FY27 Return to Growth

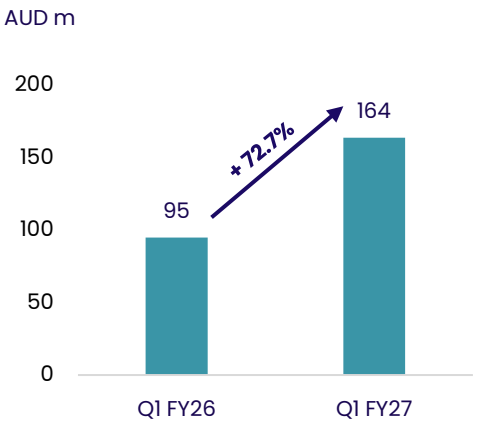
Q1 represents the strongest period of loan book growth in our history



- $1 billion loan book milestone - Group loan book increased to a record $999.4m in Q1 FY27, up 12.3% on Q1 FY26
- Australia continues to drive growth, with the Australian portfolio reaching $979.3m including $150.0m of commercial loans
- New Zealand portfolio continues planned runoff, improving capital allocation towards higher-growth Australian opportunities
- Strong lending momentum positions Solvar to achieve approximately 25% growth in annual lending volumes in FY27
- Continued loan book growth through FY27 underpins future revenue and earnings expansion in FY28

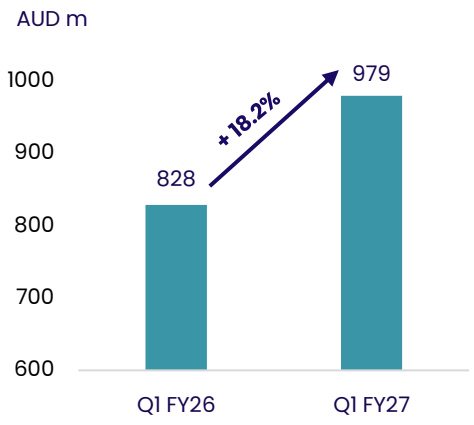
Q1 FY27 Return to Growth (Continuing Operations)

Origination



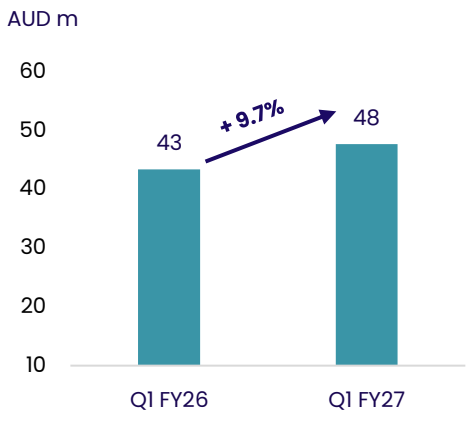
- Money3 originations of $91.2m, **up 31.9% on pcp**
- Bennji origination of $41.2m, moving from startup to growth
- AFS originations of $31.6m **up 31.7% on pcp**
- Strong originations will drive future interest income growth noting upfront costs are expensed in the year of origination

Loan Book



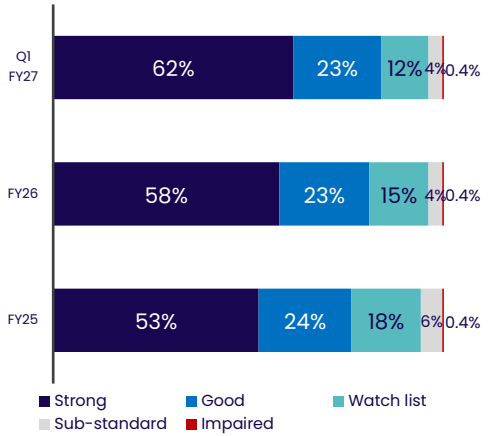
- Loan book **up 6.4% from 30 June** and 18.2% on pcp
- Loan book **forecast to grow >15.0%** over FY27
- Funded by a diversified funding base (four senior lenders)
- Capacity to increase leverage with over $500m of funding headroom

Loan Interest Income



- Loan Interest income growing with loan book growth, accelerating into FY28
- Interest Income lags loan book growth, strong Q1 originations will drive full year and FY28 Interest income growth

Loan Book Quality



- ~85% of loan portfolio is 'Strong and Good', material improvement from FY26
- Actively working with customers through cost-of-living pressures to maintain credit quality
- Increased loan book weight of commercial and near prime consumers expected to improve Group loan book quality in future

FY27 Transition year to accelerated growth in FY28

Material growth in new loan originations

Group is expected to achieve approximately 25% growth in new loan originations on pcp, increasing upfront Client Acquisition Costs causing a lag effect in the P&L as revenue is realised over the life of the loan (as highlighted in the next slide)

Strategy 2030

A material investment in operating platform of circa $10m, to uplift digital capability in underwriting, productivity and improved customer experience. The investment is expected to contribute a material uplift in profitability from FY28

Funding

Accelerated Loan book growth, increasing interest expense

Bad Debts

Cost of living pressures expected to increase bad debts to the upper end of the existing range of 3.5% - 4.5%

New Zealand

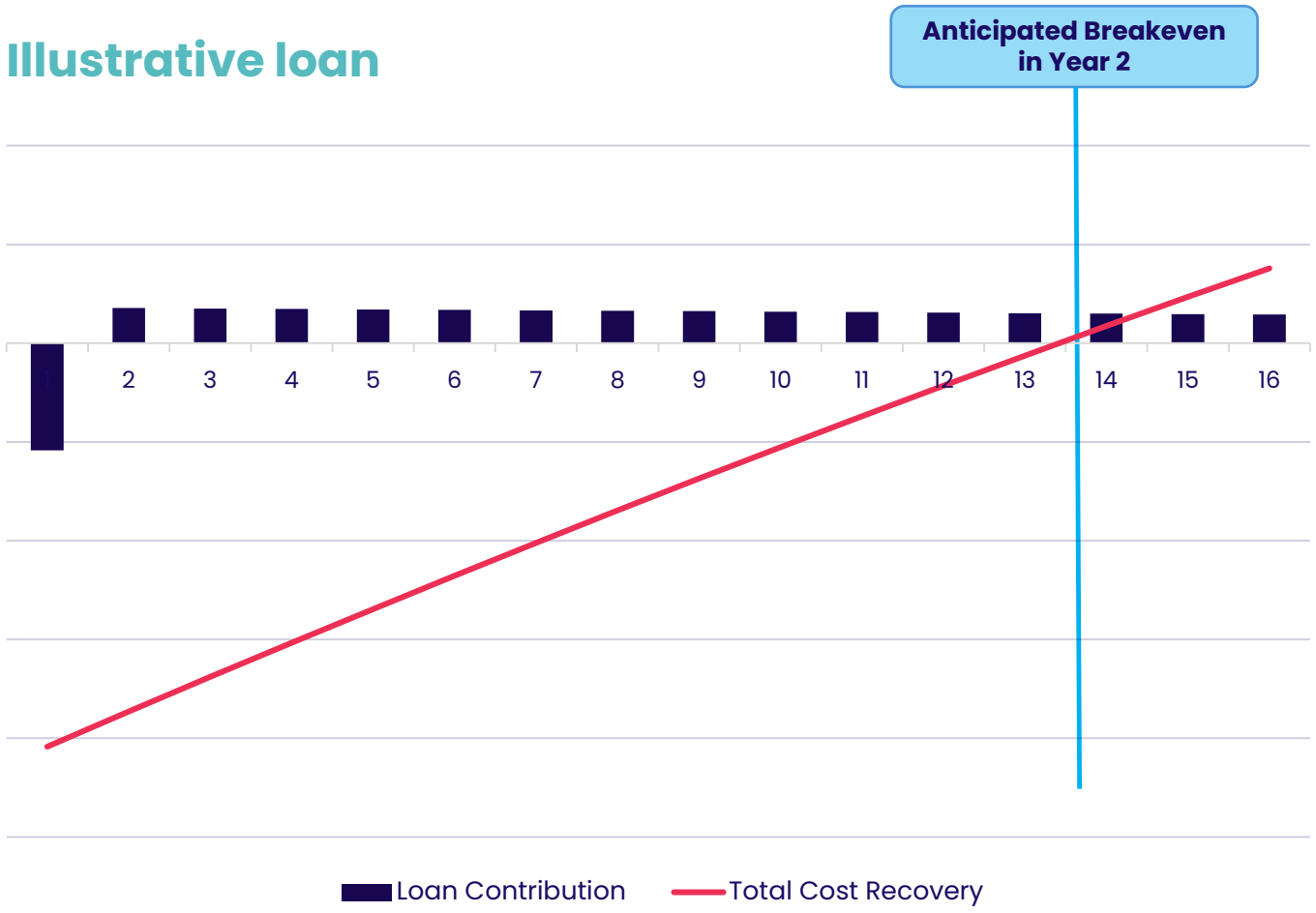
Final stage of the exit form New Zealand with some one-off costs associated with business closure



Customer acquisition cost bridge to profitability on a single loan

Approximately 14 months

Illustrative loan



What drives the lag

- **Month 1**
  Upfront loan provision and client acquisition costs outweigh Net Interest Income (NII)
- **Month 2**
  Positive monthly contribution begins the recovery of variable costs
- **Month 5**
  Cumulative contribution reaches approximately breakeven on variable costs
- **Year 2**
  Cumulative contribution positively influences earnings

Q1 FY27 Highlights (Continuing Operations)

Loan Book

$979.3m

18.2% increase on pcp

New Zealand: **$20.1m**
Group Loan Book: **$999.4m**

Interest Income[1]

$48.6m

9.0% increase on pcp

New Zealand : **$1.9m**
Group Interest Income: **$50.5m**

Originations

$163.9m

72.7% increase on pcp

New Zealand : **Nil**
Group Originations **$163.9m**

NPAT[2] (Normalised)

$5.0m

30.9% decrease on pcp because of growth in FY27

Cash Collections

$131.9m

8.5% increase on pcp

New Zealand : **$7.0m**
Group Cash Collections: **$139.0m**

Bad Debts, net

4.2% (annualised)

Decrease from **4.4%** in FY26



[1] Interest income includes fees & charges, from loan and related products that are integral to the loan and bank interest income
[2] After adjusting for legal fees associated with litigation, FX revaluation differences, fair value movements on interest swaps and technology investment costs
[3] Right of Use Assets and Deferred Tax Asset are included in Net tangible assets

Outlook

FY27-FY28 Outlook

Financial

- Double digit interest income (revenue) growth expected from continuing operations, with growth accelerating
- Upfront client acquisition costs from an increase in monthly loan originations creating a lag effect on profitability (growth today for earnings tomorrow)
- Significant investment in digital transformation as part of Strategy 2030 will enable an uplift in FY28 NPAT
- **Normalised NPAT guidance of $21.0m with a material uplift in FY28 targeting >$30m**
- **Solvar anticipates dividends of 14-15 cents (including special dividend) in FY27**

Operations

- Loan book forecast to grow >15% over FY27
- Expected loan origination growth ~25%
- Origination platform upgrade for automation and digital capability to support origination efficiency, conversion and customer experience with drive down operational expense in FY28
- AI-powered call record keeping and customer chat in customer care

Market

- Used car affordability expected to support strong demand
- Cost of living pressure is expanding Solvar's customer base
- Regulatory focus on the sector remains elevated leading to increased compliance costs
- Economic headwinds driving Bad debts to the upper end of target range of 3.5% - 4.5%
- Well positioned to take advantage of M&A activity in non-bank sector

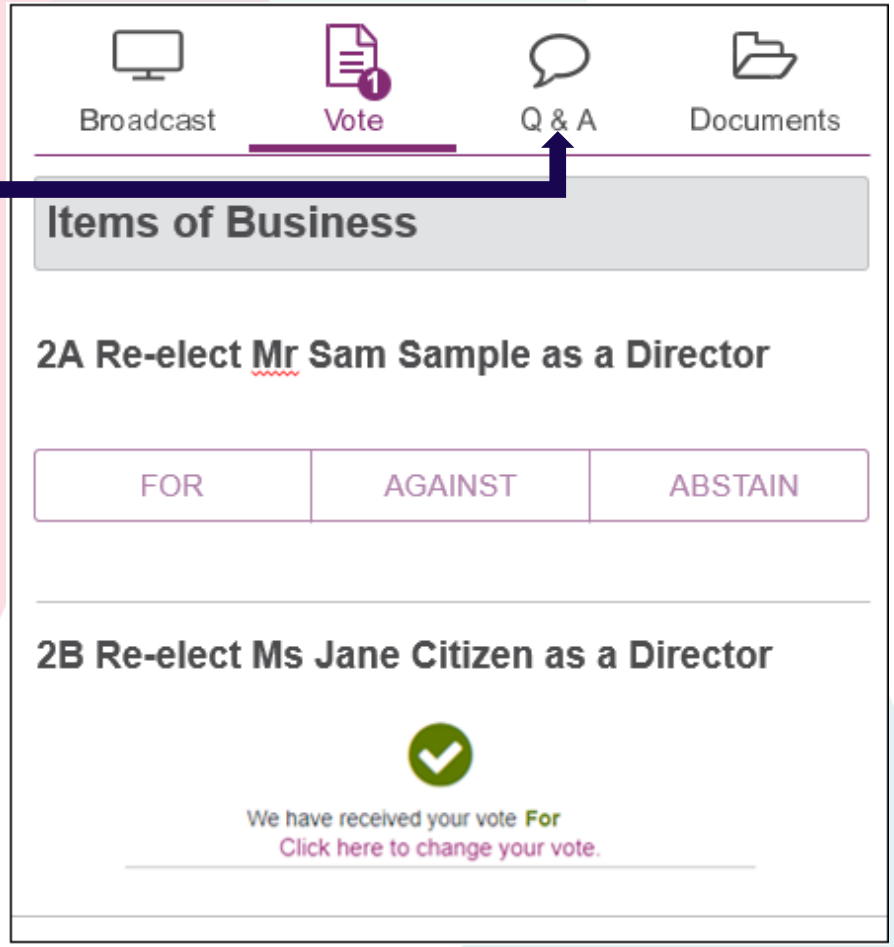
Voting & Proxy

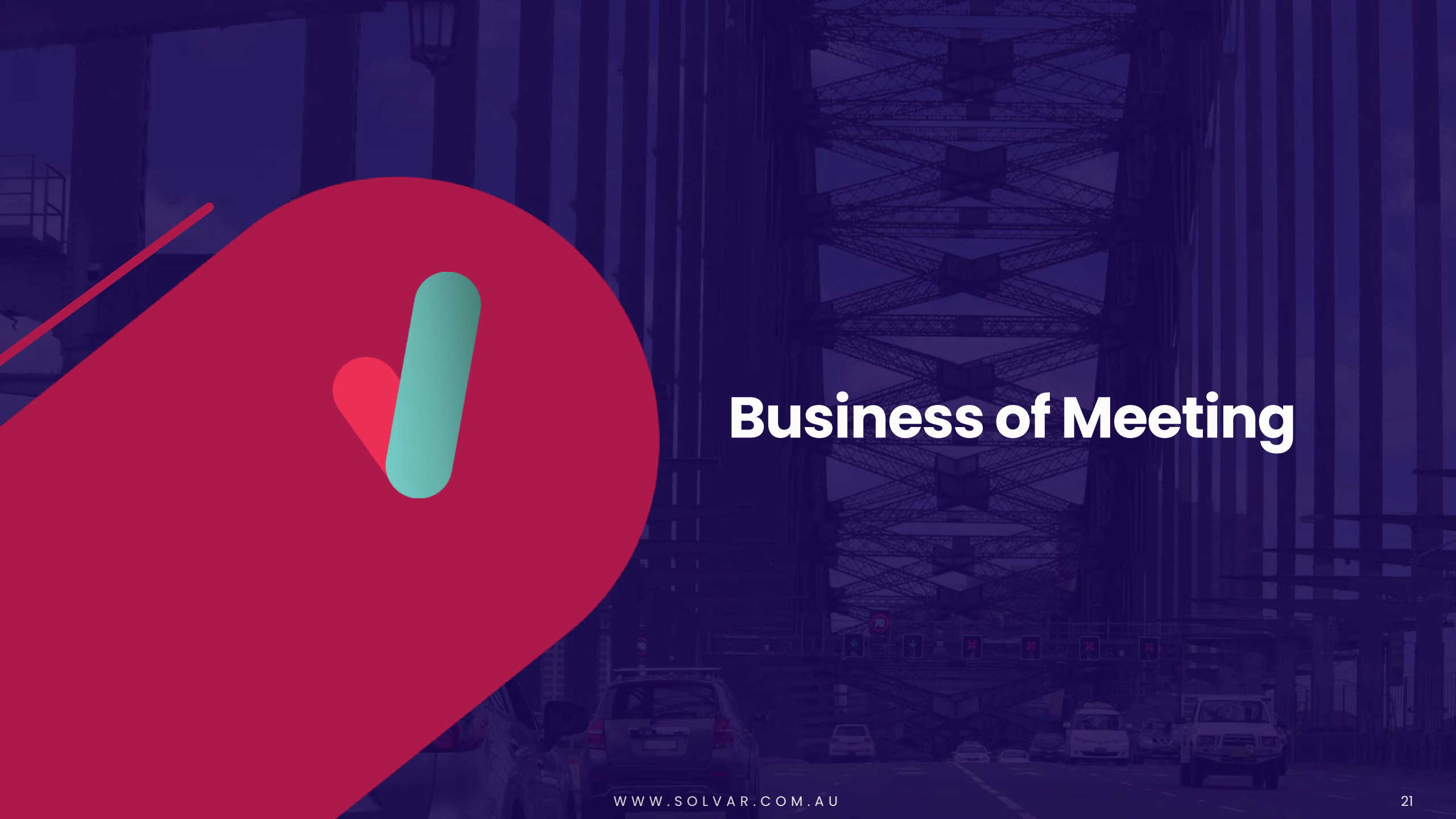
Online Voting

When the poll is open, select the **"Vote"** icon

To vote, select either For, Against or Abstain

You will see a vote confirmation





Business of Meeting

2026 Annual Report

To receive the Financial Statements of Solvar Limited for the year ended 30 June 2026, together with the Director's Report and the Auditors Report as set out in the Annual Report.



Resolution 1: Remuneration Report

	QTY	%
For	37,068,440	80.45
Against	8,718,272	18.92
Open	289,603	0.63
Total valid	46,076,315	100
Abstain	161,175	N/A

To consider and, if though fit, pass the following as an ordinary resolution:

That, for the purpose of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026 be adopted."

Resolution 2: Re-election of a Director

	QTY	%
For	55,502,750	97.93
Against	883,414	1.56
Open	289,603	0.51
Total valid	56,675,767	100
Abstain	151,339	N/A

To consider and, if though fit, pass the following as an ordinary resolution:

"That Craig Parker who retires by rotation in accordance with clause 64(c) of the Company's Constitution, being eligible and having offered himself for re-election in accordance with clause 65(c) of the Company's Constitution, be re-elected as a Director of the Company."

Resolution 3: Performance Rights to the CEO

	QTY	%
For	44,985,797	94.35
Against	2,403,985	5.04
Open	289,603	0.61
Total valid	47,679,385	100
Abstain	147,611	N/A

To consider and, if though fit, pass the following as an ordinary resolution:

"That, pursuant to ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and all other purposes, Shareholders approve the issue of up to 532,926 Performance Rights to Scott Baldwin under the terms of the Employee Equity Plan (EEP) (including the issue or transfer of Shares on the vesting and exercise of those Performance Rights), and the giving of any benefit in connection with his retirement from office or employment in respect of those Performance Rights, and otherwise on the terms as set out in the EEP and Explanatory Memorandum."



General Questions

Meeting Close

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Meeting Appendix

Product Overview

	money3	AFS Automotive Financial Services	bennji
			
Product	Secured & unsecured consumer loans, typically over 24-72 months	Consumer and commercial secured lending, typically over 12 – 84 months	Secured commercial asset finance, typically over 48 - 84 months
Loan Size	Up to $100,000	Up to $150,000	Up to $1,000,000
Target Customer	Consumers seeking access to used vehicles	Consumers seeking to upgrade their car, buy a lifestyle asset or a restored vehicle Commercial customers seeking a vehicle for business purposes	Sole traders and small business owners looking to purchase an asset for business use
Typical Loan Purpose	Used car loans, personal loans for holiday, car repairs, medical & dental	To buy a new or used car, boats, horse float, caravan or camper trailer	To buy a light or heavy commercial vehicle, yellow goods, or equipment
Size of Addressable Market	Addressable Market: **~$37b[1]** Forecast CAGR – 4.7% per annum	Addressable Market: **~$83b[2]** Forecast CAGR – 6.0% per annum	Addressable Market: **~$37b[3]** Forecast CAGR – 4.7% per annum

1. *Money3 addressable market: estimated value of Australian used vehicles sold (AutoGrab/AADA Automotive Insights Report Annual 2025). CAGR: Australia Used Car Financing Market Report 2026-2035, Expert Market Research.*
2. *AFS addressable market: estimated value of Australian new vehicle sales (FCAI VFACTS 2025) and late-model dealer-channel used vehicle transactions (AADA/AutoGrab Automotive Insights Report 2025). CAGR: Australia New Car Financing Market Report 2026–2035 (Expert Market Research).*
3. *Bennji addressable market & CAGR: IMARC Group, Australia Commercial Vehicle Market Size, Share and Forecast 2026–2034.*

Portfolio of Assets Financed – FY26



43,476
Cars



59
Tractors



747
Horse Floats



407
Trailers



314
Boats & Jet Skis



7,666
Utility Vehicles



1,325
Caravans



1,737
Motor Bikes



155
Trucks



51
Equipment

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