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17 October 2025

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

#### 2025 AGM Address to Shareholders

The Company will address shareholders today at its Annual General Meeting to be held at 9:00am Western Standard Time as a hybrid meeting in person at **Level 16, 240 St Georges Terrace, Perth Western Australia 6000** and online via the **online platform at: <https://meetings.openbriefing.com/AFG25>**.

In accordance with ASX Listing Rule 3.13.3, attached is a copy of the joint Chair and CEO address and accompanying presentation.

The live feed of the AGM can be accessed at: <https://meetings.openbriefing.com/AFG25>.

Shareholders will need their SRN/HIN and registered postcode if they would like to vote and/or ask questions online. These details can be retrieved from the shareholders proxy form or their holding statement.

Authorised for disclosure by:

**Michelle Palethorpe**  
General Counsel and Company Secretary  
Australian Finance Group Ltd

#### CONTACT DETAILS

**Alison Clarke**, AFG Head of Corporate Communications  
**David Bailey**, CEO

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# Annual General Meeting

17 October 2025

## Address to shareholders

### Chair – Greg Medcraft

It is my pleasure to welcome you to the Annual General Meeting of Australian Finance Group Ltd for the financial year ended 30 June 2025.

To begin, we would like to acknowledge the traditional custodians of the land we are meeting on, the Whadjuk people of the Noongar nation, and acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

Today's Annual General Meeting is a hybrid meeting. It is being held physically at 240 St Georges Terrace in Perth Western Australia, and I extend a warm welcome to shareholders and visitors who have attended in person.

The meeting is also being conducted online via the MUFG Virtual Meeting Platform and I welcome shareholders, proxies and guests attending the meeting virtually.

As a hybrid meeting, shareholders and proxies attending online may ask questions and submit votes during the meeting. Instructions on participating in the online meeting can be found in the Notice of Meeting available on the ASX platform.

For those present, as a courtesy to others please turn off or silence your mobile phone.

FY25 was a defining year for AFG. We delivered solid earnings, with Net Profit After Tax increasing by 21 percent to \$35 million, while Underlying Net Profit After Tax and before Amortisation, rose to \$40.8 million, a 13% uplift.

Underlying return on equity was 19% and both Distribution and Manufacturing segments delivered significant earnings growth – up 10% and 53% respectively - driven by the successful execution of our strategy, broker network expansion, and resilient market conditions.

This year's results reflect the strength of our diversified business model, our disciplined approach to capital allocation, and our ability to adapt and thrive in a dynamic market environment.

In FY25 we continued to invest in technology and strategic growth. Our technology enhancements boosted broker productivity and engagement and the full acquisition of Fintelligence was successfully finalised in November 2024. We launched our Broker Investments program marking an exciting evolution of our broker partnership model, broadening our earnings base and reinforcing our commitment to mutual growth.

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Our securitised lending business has enjoyed great success this year with earnings increasing by 53% to \$16 million. AFG's role in ensuring a competitive lending market can be seen in the flows of business to the non-major lenders. In FY25 AFG broker flows to non-banks was 11.6% and in Q1 FY26 we are seeing similar levels, around 11.2%.

Residential Mortgage-Backed Securitisation programs play a crucial role in supporting smaller banks, non-bank lenders, credit unions, and building societies in Australia. We were very pleased to complete a highly successful transaction last month and David will provide further details regarding this achievement later this morning.

RMBS schemes offer a vital alternative source of competitive funding, empowering smaller lenders to compete more effectively with the 'Big Four' and helping to keep borrowing costs down for consumers. AFG, together with other industry leaders, continues to champion the introduction of a government-backed RMBS scheme. Such a program would meaningfully enhance competition in the home lending market and help insulate the financial system from systemic liquidity risks.

This would level the playing field to provide increased access to funding for smaller lenders and drive greater choice for borrowers, fostering a more dynamic and competitive landscape. With broader competition, consumers benefit from more attractive interest rates and a wider array of home loan options, supporting affordability and financial security for homebuyers across Australia.

Last month, AFG was named Major Aggregator of the Year at the 2025 Australian Broking Awards. The Australian Broking Awards recognise outstanding achievements within the mortgage and finance sector. The Major Aggregator of the Year category acknowledges organisations that demonstrate exceptional leadership, innovation, effective broker support, and a strong commitment to assisting brokers in developing their businesses.

Receiving this award once again is a significant achievement, and the recognition is a testament to the hard work and outstanding contributions from our staff and members.

As we head into FY26 we remain committed to aligning our strategic decisions with the objective of long-term value creation for shareholders. Looking forward, we are confident in AFG's capacity for continued growth and scalability. The foundations we've laid over the past three years across technology, distribution, and broker services—position us well to meet our FY29 aspirations and beyond.

On behalf of the Board, I want to thank our shareholders for their continued support, our brokers for their trust, and our executive team for their leadership.

I now invite our CEO, David Bailey, to share more on our operational performance and strategic outlook.

## CEO – David Bailey

I would also like to extend my thanks to our shareholders, both here and online, for joining us today.

FY25 was a year of effective execution and strategic momentum. We delivered across all three of our strategic pillars - growing our broker network; working with our distribution to deliver higher margin opportunities; and harnessing technology to be more agile, competitive and profitable.

The strength of our performance is reflected in our results.

Our broker network continues to grow, now supporting over 4,200 active brokers—representing one in six across Australia. Residential settlements rose by 15 percent to \$63 billion, expanding our total loan book beyond \$210 billion. This growth is a testament to the trust our brokers place in us and the strength of our platform.

We saw meaningful margin expansion through our distribution channels. Distribution earnings grew by 10 percent to \$68 million. Our gross profit margin from our diversified product portfolio rose by 12% this year. This increase highlights our ongoing commitment to providing brokers with a broader range of offerings and demonstrates the effectiveness of our strategic priorities.

AFG Securities reported strong financial results, with its loan book growing to \$5.5 billion. As both an originator and distributor of mortgages, AFG occupies a differentiated position in the Australian home loan market, providing us with considerable insight into mortgage market behaviours and trends. This expertise informs our credit policies and lending practices, which are fundamental to the performance of our lending business

In the current rate reduction cycle, we are closely monitoring run-offs which are sensitive to cash rate movements. In the first quarter of the new financial year, we are seeing elevated rates of run-off as customers actively seek opportunities to make savings.

As Greg touched on earlier, last month we were delighted with the successful upsizing of our latest Prime RMBS transaction to an equal largest placement to date of \$1 billion with strong demand from local and offshore investors. We remain committed to offering a competitive suite of home loan products to our brokers and their clients, as well as sound investment opportunities to participants in the RMBS market.

The contribution from our investment in Thinktank improved by 24 percent and our leasing and asset finance settlements reached \$3.5 billion, led by the performance of the Fintelligence business.

As Greg mentioned, we launched our Broker Investments program with the completion of three equity investments—two within our network and one external to AFG. At the end of last month, we were delighted to sign an agreement with another AFG broker to support their business plans, taking the total of investees to four separate entities.

These investments are expected to be earnings accretive in FY26 and continue to broaden our earnings diversification strategy.

Technology remains central to our strategy. BrokerEngine Plus is now the system of choice for our brokers, with a Net Promoter Score approaching 50, reflecting high levels of broker satisfaction. Our broker services suite continues to drive operational efficiency and regulatory confidence, helping our partners navigate an increasingly complex environment.

Looking ahead, we remain confident in our ability to scale. We've outlined our aspirations for FY29, including a \$9 billion AFG Securities book and a long-term net interest margin of 120 basis points. These aspirations are ambitious, but they are grounded in our continued investment in technology, broker services, and strategic partnerships.

Pleasingly Quarter 1 in FY26 set new records, with AFG's mortgage lodgements reaching \$30.6 billion—a 10.5% rise from last quarter and representing a 26.5% lift year-on-year.

AFG Home Loans maintained a stable market share of 6.25% of AFG lodgements this quarter and AFG Securities accounted for 71% of this flow, representing the highest proportion recorded in the past decade and a notable increase from 61% in the previous quarter. This performance underscores the sustained momentum within the AFG Securities pipeline as the new financial year commences.

Home values have hit record highs, and with national rental vacancies at just 1.2%, investor demand is rising quickly. In Q1 FY26, investor loans made up 36% of our lodgement flows, up from 32% in the same period last year.

Australia's housing finance market is expected to continue its upward trajectory over the next twelve months, supported by strong employment, ongoing supply constraints, and sustained borrower demand. As interest rates ease, we anticipate renewed momentum in home lending and increased opportunities across the market.

AFG is well positioned to lead this next phase of growth. Our scale, technology, and deep broker relationships place us at the forefront of an industry that now accounts for almost 78% of new mortgage flows.

With more Australians seeking trusted advice, choice, and competitive lending solutions, the strength of the AFG broker network will continue to drive market confidence and deliver positive outcomes for customers.

Finally, I would like to acknowledge our people. By people I mean our staff, our brokers and business partners. Their dedication and resilience have been instrumental in delivering these results. Together, we are building a stronger, more innovative AFG—one that is well-positioned to deliver sustainable earnings growth, and long-term shareholder returns.

AUSTRALIAN FINANCE GROUP LTD

# Annual General Meeting 2025

**AFG**



## ACKNOWLEDGEMENT OF COUNTRY

We would like to acknowledge the traditional custodians of the land we are meeting on, the Whadjuk people of the Noongar nation and acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

CHAIR





# Greg Medcraft



# Agenda

1. Introductions and housekeeping
2. Address by the Chair
3. CEO's address
4. Formal business
5. Close

# FY25 financial highlights

		Growth v FY24	
	Underlying gross profit per broker <sup>1, 2</sup>	▲ 13%	\$38k
	Gross profit <sup>1</sup>	▲ 14%	\$139.2m
	EBITDA	▲ 19%	\$56.2m
	Reported NPAT	▲ 21%	\$35.0m

Annuity style earnings  
**73%**

Cash realisation  
**90%**

Investments & liquid assets  
**\$182m**

1. Gross profit and other income  
2. Per AFG broker

# Growth across segments

Diversified business model and disciplined capital management delivering underlying return on equity of 19%

Distribution

EBITDA FY25

\$68<sup>M</sup> ▲ 10%

Underlying ROE 39%

Manufacturing

\$16<sup>M</sup> ▲ 53%

Underlying ROE 15%

# Non-bank lending – vital for a competitive market

AFG Securities generated strong growth in FY25 – earnings up 53% to \$16 million



**Provides competition & choice to borrowers**

- Providing a genuine alternative to the major banks
- Supporting affordability and financial security
- Non-bank flows increased to 11.6% in FY25 (up from 9.6% in FY24)



**Supported by RMBS funding market**

- AFG is a consistent issuer of RMBS transactions – 19 since inception of program
- Competitive suite of products and a sound investment opportunity
- Advocating for the introduction of a government-backed RMBS scheme

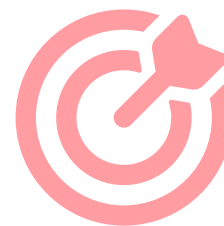
# Positioned to deliver against our strategy

History of innovation, leveraging technology and disciplined capital allocation to deliver shareholder returns.



## FY25 delivers strong foundations

- Investment in technology for broker efficiency
- Driving diversification of new products
- Higher take-up of broker services



## To achieve FY29 aspirations

- Continued growth & scalability
- Consistent earnings growth
- Delivering shareholder returns

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CEO

**David Bailey**

# FY25 highlights – momentum continues

Effective execution and strategic momentum across strategic pillars - supporting earnings growth



## STRATEGIC PILLAR 1

**Grow our broker network**

**Delivered record  
broker numbers & volumes**



## STRATEGIC PILLAR 2

**Provide market leading  
technology proposition**

**Enhanced competitive  
advantage in our broker  
proposition**



## STRATEGIC PILLAR 3

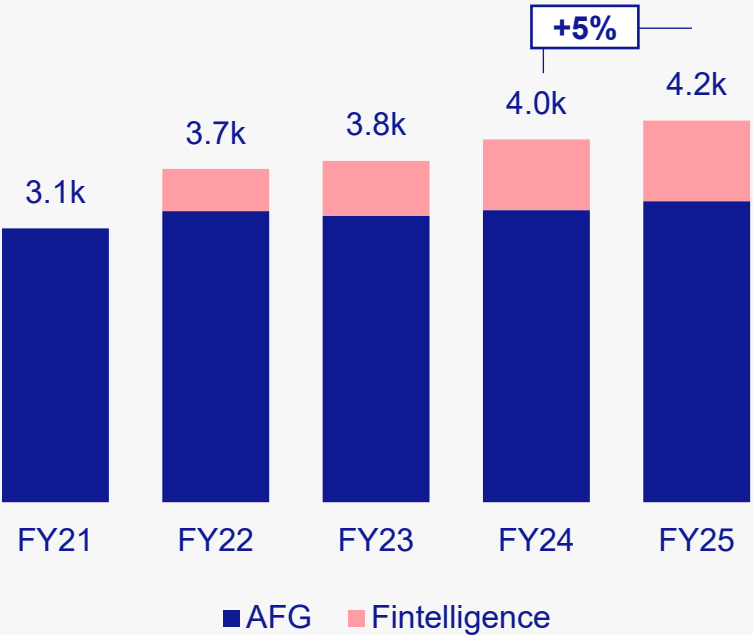
**Deliver higher margin through  
our distribution network**

**Growing scale across a  
diversified business model**

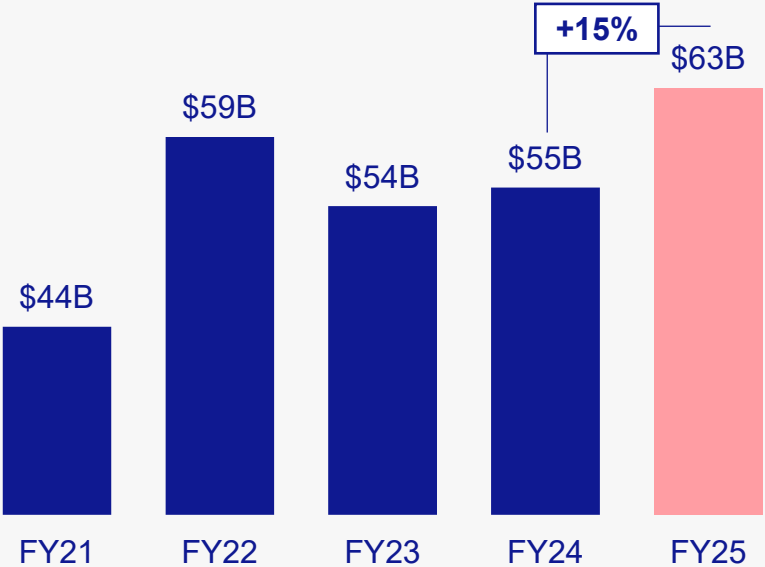
# Distribution – channel of choice

Customers continue to choose the broker channel – Australian broker market share reaches ~78%<sup>1</sup>  
AFG Distribution earnings up 10% in FY25

AFG Group active<sup>2</sup> brokers



Residential settlements



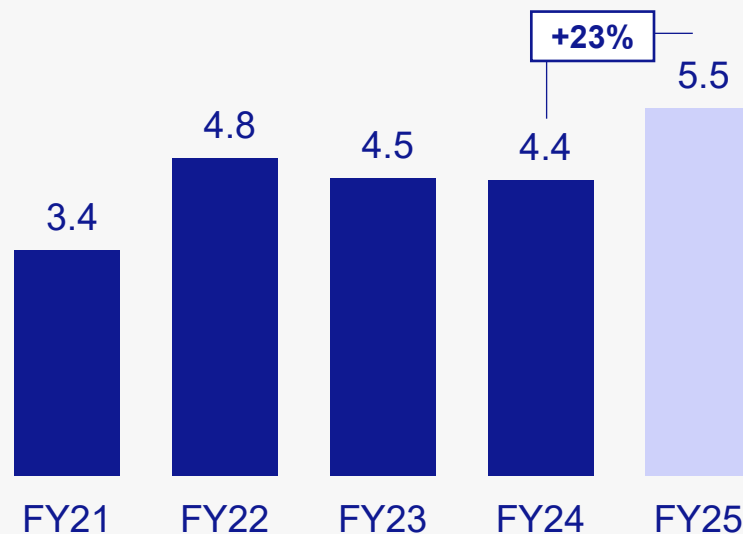
1. Source: MFAA, Australian Market June 2025 quarter  
2. Active brokers writing a deal within the last 6 months



# Manufacturing – a return to growth

AFG Securities – unique insight into market behaviours and trends

AFG Securities Closing Book



- **Settlements** up 65% to \$2.7 billion - in line with record high
- **Net interest margin** up to 116bps in FY25 (FY24: 113bps) with cost of funds improvement
- **Run-off** rates historically increase in a cash rate reduction cycle
- **Excellent loss history** upheld
- **\$1 billion upsized RMBS** transaction with strong demand
- **FY29 aspiration** - \$9 billion book and a long-term NIM of 120 basis points

# Investments – earnings diversification & network support

Focus on product diversity & broker services to provide efficiency and value for brokers - setting AFG apart

**Thinktank..**



**+24% growth in earnings**

 **BrokerEngine<sup>Plus</sup>**



**Near 50 NPS**

**fintelligence.**



**\$3.5 billion asset finance settlements<sup>1</sup>**

**Broker Investments**



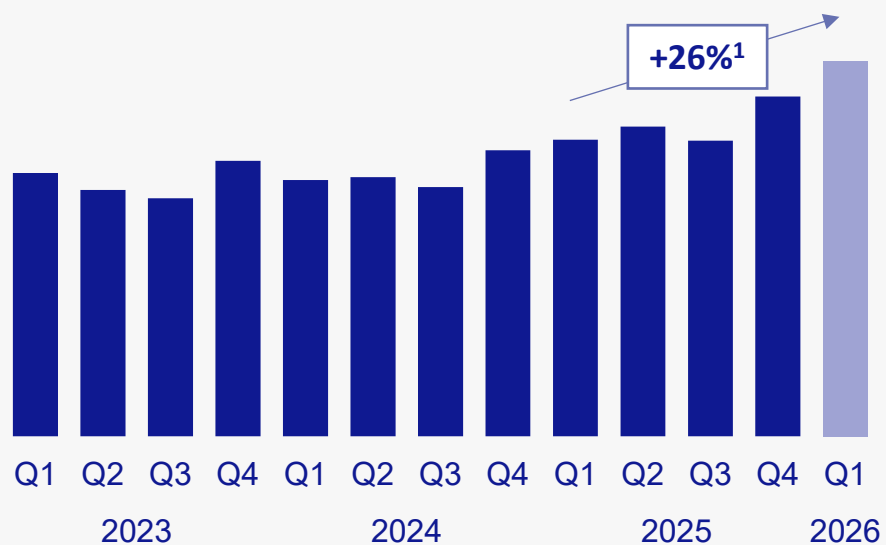
**4 investments with building pipeline**

1. Total Asset finance settlements include Fintelligence as well as AFG volumes across Commercial Leasing and Consumer asset finance

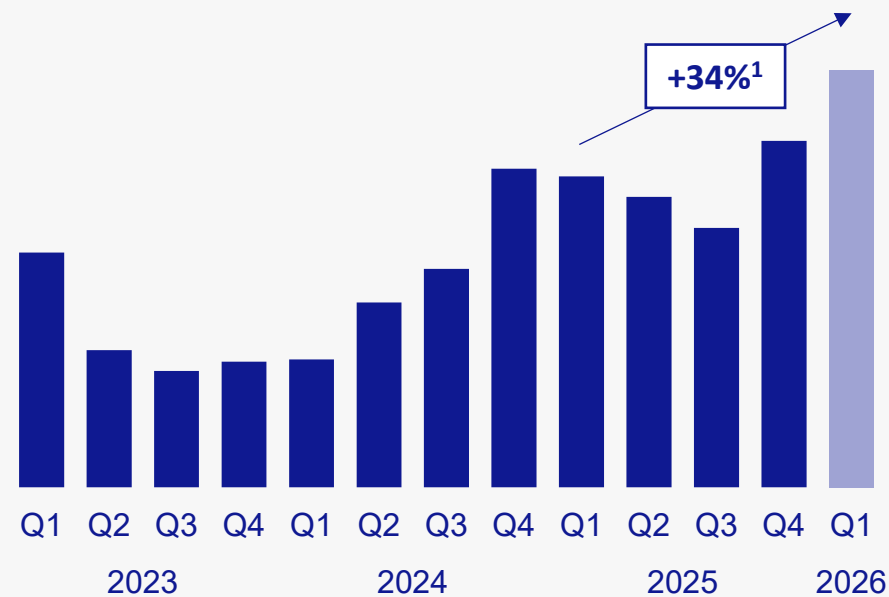
# Q1 FY26 trading

Record residential lodgement volumes of \$31 billion and record result for AFG Securities

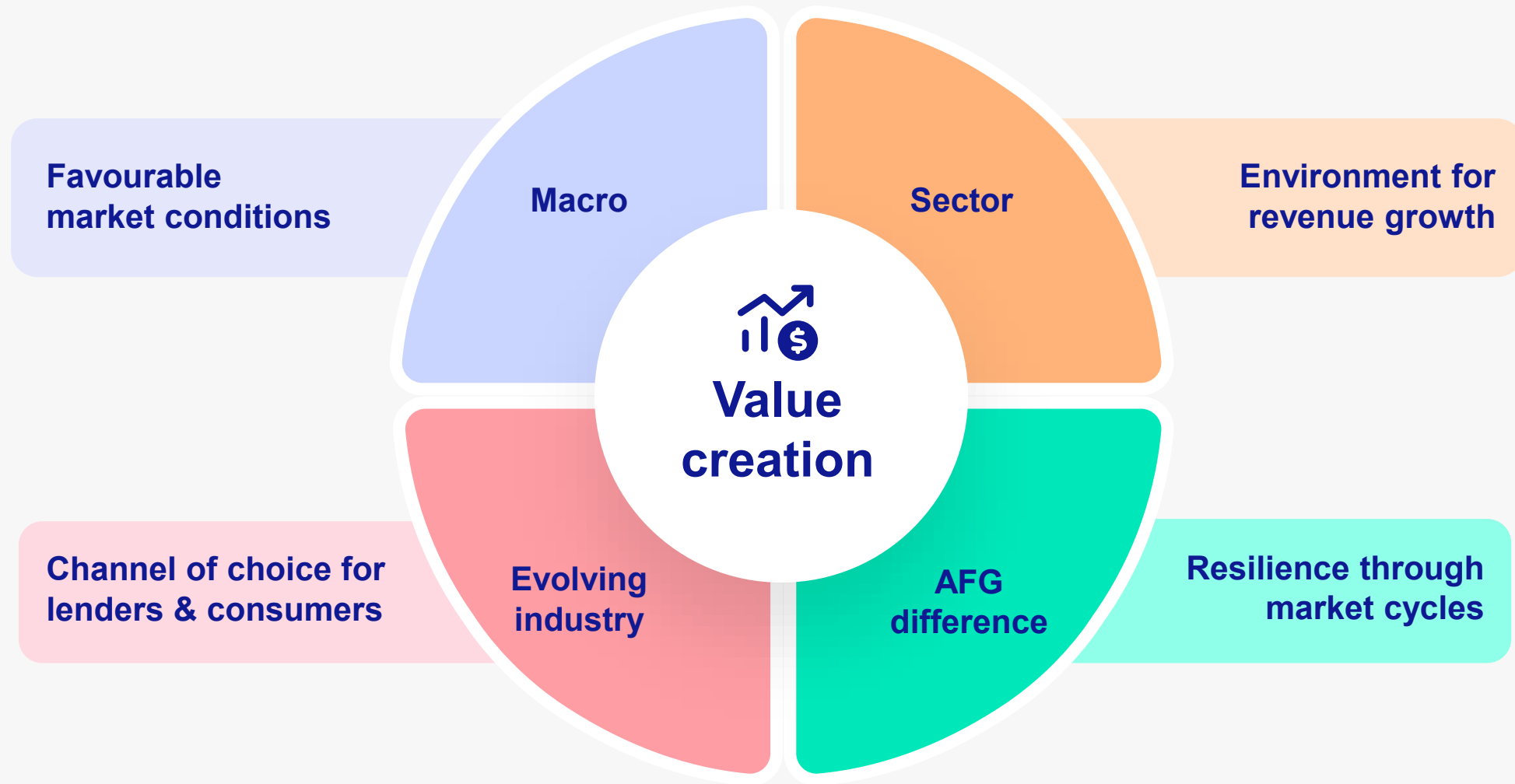
Residential lodgements



AFG Securities lodgements



# AFG positioned to capture growth opportunities



# Thank you

CHAIR

# Greg Medcraft

# Voting by poll

# Q&A



# Formal business

# Notice of meeting

# Items of business

## Item 1

### **Financial Reports – financial year ended 30 June 2025**

The financial report, directors' report and auditor's report for the financial year ended 30 June 2025 is tabled for discussion.

# Items of business

## Item 2

### Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

*“That the Remuneration Report for the Company for the year ended 30 June 2025 be adopted.”*

#### Summary of proxies received

	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	134,585,820	430,947	525,562	144,496	135,542,329
% OF ELIGIBLE VOTES	99.29%	0.32%	0.39%		
NO. OF PROXY FORMS	90	34	32	9	

# Items of business

## Item 3

### Resolution 2: Re-election of Jane Muirsmith as a Director

In accordance with the Notice of Meeting the resolution is:

“That Jane Muirsmith, who retires as a Director of the Company in accordance with rule 8.1(e) of the Company’s constitution, and being eligible, be re-elected as a Director of the Company.”

#### Summary of proxies received

	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	135,091,955	45,830	505,546	43,494	135,643,331
% OF ELIGIBLE VOTES	99.59%	0.03%	0.37%		
NO. OF PROXY FORMS	123	7	30	5	

# Items of business

## Item 4

### Resolution 3: Re-election of Annette King as a Director

In accordance with the Notice of Meeting the resolution is:

*“That Annette King, who retires as a Director of the Company in accordance with rule 8.1(e) of the Company’s constitution, and being eligible, be re-elected as a Director of the Company.”*

#### Summary of proxies received

	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	134,938,508	199,277	505,546	43,494	135,643,331
% OF ELIGIBLE VOTES	99.48%	0.15%	0.37%		
NO. OF PROXY FORMS	123	8	30	8	

# Poll

# Thank you

**AFG**





# Disclaimer

This presentation contains general information which is current as at 17 October 2025.

The information is intended to be a summary of Australian Finance Group Limited (AFG) and its activities as at 17 October 2025 and does not purport to be complete in any respect.

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