

March 18th, 2025

Smart Lending Meets Cutting-Edge Technology

MoneyMe is transforming digital lending with its Horizon platform, which integrates AI-driven credit decisions, automation, and data analytics for real-time approvals, seamless customer experiences, and efficient risk management.

Fast, Flexible, and Scalable

Horizon delivers cost-effective financial solutions for individuals and businesses. Its cloud-based infrastructure and proprietary credit assessment tools enhance efficiency and security.

Experienced Leadership and Strategic Growth

Under CEO Clayton Howes, MoneyMe drives innovation through acquisitions (e.g., SocietyOne) and secured lending, solidifying its position as a leading digital non-bank lender.

What Matters Most

AI-Powered Lending Transformation

The Horizon platform uses AI-driven credit decisioning and automation to improve risk management, accelerate approvals, and enhance the digital lending experience.

Expanding Market Potential

With loan originations up 47% in 1H25, MoneyMe's loan book grew to A\$1.4 billion, a 13% increase, reflecting its ability to scale efficiently and capture demand for digital-first credit solutions. As consumers seek faster and more flexible lending options, MoneyMe's technology-driven approach positions it for further growth.

Scalable and Efficient Growth

By focusing on secured lending, automation, and cost efficiency, MoneyMe has reduced credit losses to 3.7% while expanding its funding capacity by 26% to A\$2.2 billion, ensuring strong liquidity for continued loan book expansion.

Valuation

A DCF-based valuation estimates a fair value of **A\$0.225 per share**, representing 58% upside from the last closing price of A\$0.1425. This is driven by gross revenue of A\$100.1 million in 1H25, a 13% increase in the loan book to A\$1.4 billion, and a 336% rise in operating cash profit to A\$15 million. With a stable 8% net interest margin (NIM) and a 7.8% projected CAGR over five years, MoneyMe's AI-driven underwriting, automation efficiencies, and secured lending strategy position it for sustained, profitable growth.

Upcoming catalysts

Event	Expected Timeline
Credit card launch	CY25
Scaling Autopay	Ongoing (FY25-FY26)
RBA rate cuts benefit	Expected from 2H FY25
Q3 FY25 update	Late April 2025

MONEYME

Share Price	A\$0.1425
Target Price	A\$0.225
52-Week Range	A\$0.06 – 0.238
Market Cap	~A\$114m
Loan Book	~A\$1,400m
Free Float	~49%

Price Performance



Company Overview

MoneyMe (MME) is a digital consumer lender and a Certified B Corporation, revolutionizing lending with advanced AI-driven technology. Its Horizon platform enables fast, fully automated credit decisions for personal loans, auto financing, and credit cards. As a non-bank challenger, MoneyMe leverages data and digital infrastructure to enhance both efficiency and customer experience. With a strong focus on secured lending, strategic partnerships, and continuous innovation, it continues to expand its market presence in digital financial services.

Top 5 Shareholders

Emery Scott	11.99%
Regal Funds Manag. Pty Ltd	11.71%
Resimac Ltd	10.42%
THORN GROUPS LTD	8.05%
Howes Clayton	6.41%

Analyst

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Company Overview: Innovating with AI-Driven Digital Lending

AI-Driven Innovation in Digital Lending

MoneyMe is an Australian digital lender that leverages AI-driven technology to simplify the borrowing process. Their proprietary Horizon platform enables fast credit assessments and approvals, offering products such as personal loans, virtual credit accounts, car financing, and debt consolidation. By utilizing data analytics and automation, MoneyMe enhances credit risk evaluation and speeds up loan processing, providing a seamless digital experience for both prime and near-prime borrowers.

Product Overview: Smart, Flexible, and AI-Driven Lending Solutions

1. Personal Loans – Fast, Flexible, and Competitive

MoneyMe's unsecured personal loans are designed to help customers manage large expenses, unexpected costs, and lifestyle purchases. These loans come with competitive interest rates, flexible repayment terms, and a fully digital application process. By utilizing real-time decisioning and AI-powered risk modeling, MoneyMe provides instant approvals and same-day fund disbursements, ensuring a quick and stress-free borrowing experience.

2. Freestyle Virtual Credit Account – A New Era of Credit

Freestyle is a modern, digital-first alternative to traditional credit cards, offering a virtual revolving credit line for online and in-store purchases, Tap n Pay transactions, and direct bank transfers. With limits of up to \$10,000 and interest-free periods of up to 55 days, Freestyle combines the convenience of digital banking with the flexibility of a credit card. MoneyMe's automated approval process ensures that customers receive instant access to credit, all managed through a user-friendly mobile app.

3. Autopay Car Loans – The Future of Automotive Financing

Autopay is MoneyMe's innovative secured car loan solution, offering same-day approval and settlement through an entirely digital process. Integrated with dealerships and brokers, Autopay provides customers with an end-to-end car financing experience, enabling real-time credit decisions and allowing buyers to drive away in as little as 60 minutes after approval. With competitive interest rates, AI-enhanced risk modeling, and a seamless digital workflow, Autopay is revolutionizing vehicle financing in Australia.

4. Debt Consolidation – Simplifying Finances and Reducing Costs

MoneyMe offers debt consolidation loans that allow customers to merge multiple high-interest debts into a single, manageable repayment plan. By utilizing lower interest rates and structured repayment options, borrowers can reduce financial stress, streamline payments, and improve their credit profiles. The company's AI-driven lending platform ensures fast approvals, helping customers take control of their financial future with transparent and accessible lending solutions.

MoneyMe's digital lending suite offers fast, AI-driven credit—from personal loans

MoneyMe's platform delivers instant, AI-powered credit decisions, seamless digital applications, automated loan management, flexible repayments, and robust security with expert support. and virtual accounts to car finance and debt consolidation.

5. SocietyOne Personal Loans – Expanding Lending Capabilities

Following its strategic acquisition of SocietyOne, MoneyMe has expanded its personal loan offerings, providing additional lending options tailored to different borrower profiles. This acquisition enhances MoneyMe's ability to serve a broader customer base while strengthening its position as a leader in non-bank digital lending.

Additionally, MoneyMe offers a suite of value-added services designed to enhance the borrowing experience and ensure a seamless, customer-centric approach to financial management.

Comprehensive Digital Lending Services / Features:

- **AI-Driven Credit Assessment:** MoneyMe's Horizon platform utilizes real-time data analytics and machine learning algorithms to provide instant credit decisions, ensuring borrowers receive accurate and competitive loan offers tailored to their financial profile.
- **Seamless Application & Approval Process:** Customers benefit from a fully digital, paperless experience, enabling fast approvals and same-day fund disbursement for eligible loans, eliminating lengthy processing times.
- **Automated Loan Management:** Through a user-friendly mobile app and online portal, customers can track their repayments, modify loan terms, and access personalized financial insights in real-time.
- **Dedicated Customer Support and Financial Guidance:** MoneyMe provides expert customer assistance, helping borrowers choose the right financial products and manage their credit responsibly. Guidance is available via phone, live chat, and digital support channels to ensure a smooth lending experience.
- **Flexible Repayment Options:** Borrowers can personalize their repayment schedules, set up automatic payments, and access early repayment options without incurring unnecessary fees, ensuring financial flexibility.
- **Enhanced Security and Fraud Protection:** MoneyMe employs advanced encryption technologies, biometric authentication, and fraud detection algorithms to safeguard customer data and transactions, ensuring a secure and reliable lending experience.

Through these integrated services, MoneyMe not only offers fast and efficient lending solutions but also empowers customers with greater control over their financial health. By combining cutting-edge technology with personalized support, MoneyMe is redefining how consumers access, manage, and optimize their borrowing experience in the digital age.

MME Strategy and Market Outlook

MONEYME

Saving time through innovation

MONEYME's products are designed to save our customers' and partners' most valuable resource – **time**. By focusing on speed and efficiency, we deliver premium experiences that drive loyalty and advocacy



Intuitive digital application process for all products



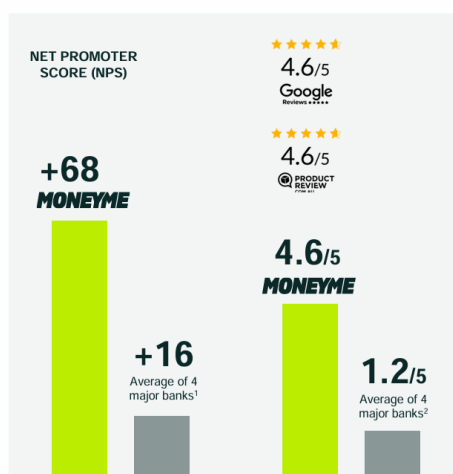
Near real-time approval and settlement capability, 7 days a week



Easy account management on the MONEYME app



Fast customer support on all platforms (calls, live chat, email)



Loans and credit cards typically approved within

60 minutes

Near real-time settlements

24/7

75% of customer calls answered within

10 seconds

Figure 1: Saving time through innovation; source: company data.

Expanding Market Reach

The Horizon platform has played a pivotal role in revolutionizing MoneyMe's lending operations and strengthening its risk assessment capabilities. By enhancing efficiency, lowering default rates, and expanding MoneyMe's reach to both prime and near-prime borrowers, the platform has significantly optimized the lending process.

Strategic initiatives like the acquisition of SocietyOne have further elevated MoneyMe's market presence. This move has broadened its customer base, diversified its lending portfolio, and strengthened its data-driven decision-making capabilities. Additionally, MoneyMe's successful entry into secured lending has enabled the company to achieve greater risk diversification while offering more competitive loan products. These developments underline MoneyMe's commitment to innovation and scalability, paving the way for sustained growth in the digital lending market.

Market Opportunity

The global digital lending market is experiencing rapid expansion, driven by evolving consumer preferences, increased adoption of AI-powered financial solutions, and a growing demand for flexible credit options. According to Mordor Intelligence, the market size was estimated at US\$507.27 billion in 2024 and is projected to reach US\$889.99 billion by 2030, suggesting a CAGR of 9.8%.

As traditional banks struggle with agility in digital transformation, non-bank lenders like MoneyMe are uniquely positioned to bridge the gap by offering streamlined, technology-driven borrowing solutions. The alternative lending sector is expected to grow significantly as more consumers seek mobile-first credit solutions, instant approvals, and automated financial management tools. With its AI-driven credit risk modeling, secured lending expansion, and digital-first strategy, MoneyMe is strategically positioned to capitalize on these trends.

MoneyMe is set to capture the booming digital lending market with its AI-powered, digital-first credit solutions—especially in rapid auto finance.

Moreover, the rise of secured asset lending, particularly in the auto finance sector, represents a substantial market opportunity. As demand for hassle-free, fully digital car loans grows, MoneyMe's Autopay platform stands out by enabling rapid loan approvals, real-time underwriting, and instant settlements, setting a new standard for efficiency and customer satisfaction in automotive financing.

Strategic Positioning

With a focus on **automation and customer-centric innovation**, MoneyMe is well-positioned as a **leading lender** in the Australian financial landscape. By integrating **real-time credit assessment, alternative scoring models, and automated decision-making**, the company is able to **outpace traditional lenders in both speed and efficiency**.

Key elements of MoneyMe's strategic positioning include:

- **Technology-Driven Lending:** AI-powered underwriting and real-time approvals allow MoneyMe to serve a broad range of borrowers while maintaining strong credit risk management.
- **Diversified Lending Portfolio:** With personal loans, virtual credit accounts, secured asset financing, and debt consolidation, **MoneyMe** caters to a wide spectrum of financial needs.
- **Scalability & Expansion:** By leveraging digital automation and machine learning, **MoneyMe** can quickly scale operations and expand its reach into new markets.
- **Financial Sustainability & Growth:** Through institutional partnerships, securitization deals, and strategic acquisitions, the company maintains a strong funding position while expanding its product offerings.

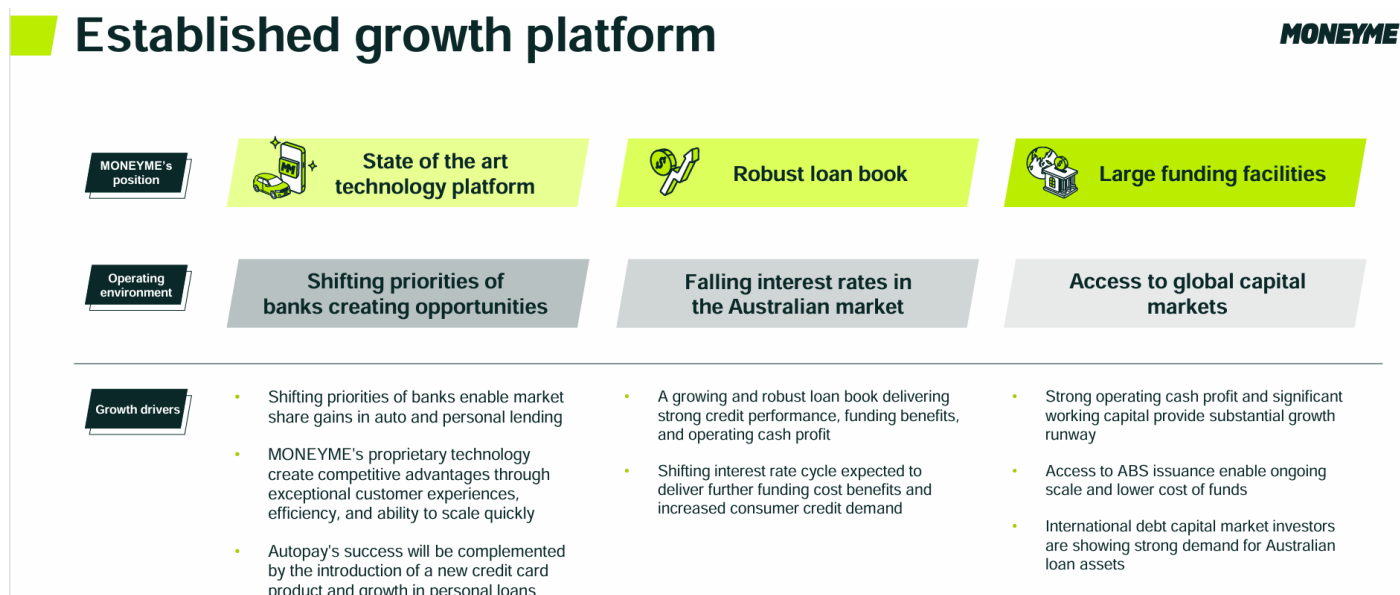


Figure 2: Established growth platform; source: company data.

Competing with Innovation and Excellence

MoneyMe has firmly established itself as a trailblazer in Australia's digital lending sector, consistently outperforming competitors through its technology, innovative

products, and unwavering focus on customer satisfaction. In a market crowded with traditional banks, fintech disruptors, and alternative non-bank lenders, MoneyMe has carved out a commanding position by offering unmatched speed, efficiency, and adaptability to meet evolving consumer needs.

MoneyMe is a digital lending trailblazer, using AI and a diversified secured portfolio to rapidly deliver customer-focused financial solutions that outperform traditional banks and fintech competitors.

Traditional banks like Commonwealth Bank, NAB, Westpac, and ANZ, while boasting deep financial resources and established customer bases, struggle to compete with MoneyMe’s agility. Their reliance on outdated systems and slow approval processes often results in delays that can stretch into days or weeks. MoneyMe, powered by its Horizon Technology Platform, delivers real-time credit decisions and loan approvals in as little as 60 minutes, offering a seamless and customer-centric experience that traditional lenders cannot match.

Among fintech competitors such as Plenti, Wisr, Harmoney, and Pepper Money, MoneyMe stands out with its strong focus on secured lending. Over 50% of its loan book now consists of secured assets, a strategy that enhances portfolio stability and mitigates credit risk. While Wisr allocates 32% of its portfolio to secured vehicle loans. MoneyMe has taken a more decisive shift toward secured lending. Pepper Money, with its significant mortgage and asset finance portfolio, also maintains a strong secured loan component. This strategic emphasis allows MoneyMe to offer competitive rates and flexible secured loan products, reinforcing its position as a leader in the fintech lending sector.

MoneyMe’s continued investment in innovation sets it apart in an increasingly competitive environment. Flagship products like Freestyle Virtual Credit Accounts and Autopay are designed to meet the needs of younger, tech-savvy borrowers, providing the flexibility, speed, and convenience they demand.



Figure 3: Strategy and key areas; source: company data.

The Future of Digital Lending: MoneyMe’s Roadmap

With a variety of ongoing investments, MoneyMe is positioning itself as a dominant force in Australia’s digital lending sector by leveraging scalable technology, strategic product innovation, and expanded distribution channels. A key component of its future growth strategy is the development of a white-label credit card program, enabling MoneyMe to tap into new

revenue streams by offering branded financial products through third-party partnerships. This initiative will allow businesses to seamlessly integrate MoneyMe's credit solutions into their own ecosystems, expanding reach while maintaining operational efficiency through the Horizon Platform.

In addition to its white-label expansion, MoneyMe continues to optimize secured lending penetration, enhance automation in credit decisioning, and refine risk assessment models using AI-driven analytics. These innovations will streamline the borrowing experience, reduce credit risk, and improve portfolio profitability.

As demand for frictionless and data-driven lending solutions continues to rise, MoneyMe's investment in proprietary technology, alternative credit scoring models, and embedded finance solutions will drive sustained growth. These strategic initiatives not only enhance scalability and cost efficiency but also position MoneyMe to capture a larger share of the digital lending market, delivering significant long-term value to shareholders and customers alike.

Strong Financial Backing

MoneyMe leverages strategic partnerships, diversified funding, and key acquisitions to accelerate growth and reinforce its digital lending leadership.

MoneyMe is a leading innovator in digital lending, leveraging a robust network of strategic and institutional partnerships to drive growth, optimize funding strategies, and enhance lending capabilities. By collaborating with financial institutions, fintech firms, and investment partners, the company strengthens its position as a premier non-bank lender in Australia.

The company collaborates with major financial institutions such as Resimac Group Limited and Thorn Group Limited, both of which are substantial shareholders contributing to MoneyMe's capital base. Additionally, MoneyMe has secured funding partnerships through its MME Autopay Warehouse Trust, which doubled in size from \$375 million to \$750 million, supporting the company's growth in secured car loans.

A key aspect of MoneyMe's strategy is securing diversified funding sources. In December 2024, MoneyMe secured a \$125 million financing facility with iPartners, enabling loan book expansion and improving financial flexibility. This partnership ensures that MoneyMe has the necessary capital to scale operations, expand secured lending products, and maintain competitive interest rates.

Further reinforcing its funding capacity, MoneyMe successfully completed a \$178 million Asset-Backed Securities (ABS) transaction in July 2024, with Westpac and Deutsche Bank as lead managers. These transactions enhance capital efficiency, reduce funding costs, and boost liquidity, ensuring sustainable growth in a highly competitive lending environment.

Strategic Partnerships

To further strengthen its market presence, MoneyMe has engaged in a media partnership with Seven Network for a national brand campaign during the AFL season, boosting consumer awareness and engagement. These collaborations, along with its advanced AI-driven credit risk modeling and proprietary Horizon technology platform, position MoneyMe as a key player in Australia's alternative lending sector.

Strategic Acquisitions: Strengthening Market Presence

In 2022, MoneyMe acquired SocietyOne, one of Australia's leading digital lenders, in a strategic move that significantly expanded its scale, technology capabilities, and market presence. Founded in 2011 as the country's first peer-to-peer (P2P) lending

platform, SocietyOne was a pioneer in alternative lending, directly connecting credit-worthy borrowers with institutional and retail investors. Over the years, the company transitioned from a purely P2P model to a hybrid structure, utilizing warehouse funding and institutional capital to scale its operations.

At the time of acquisition, SocietyOne had built a loan book of approximately \$392 million, demonstrating strong market penetration in unsecured personal loans. It had a customer base of over 25,000 active borrowers, with an additional 147,000 users engaged with its credit score wellness tool, a platform designed to help customers track and improve their credit profiles. This extensive engagement positioned SocietyOne as a data-rich lender with valuable insights into consumer credit behavior.

By integrating SocietyOne's loan portfolio into MoneyMe's Horizon technology platform, MoneyMe streamlined loan origination, underwriting, and servicing operations. This migration enhanced credit decisioning through AI-driven analytics, reduced processing times, and improved risk assessment capabilities. Additionally, the consolidation of SocietyOne's back book onto Horizon resulted in a \$14 million non-cash one-off adjustment due to the remeasurement of the Effective Interest Rate (EIR), reflecting the long-term revenue optimization of MoneyMe's expanding portfolio.

The acquisition also drove a 72% increase in MoneyMe's total loan book, reinforcing its leadership in personal lending and secured asset finance. Beyond the expansion in loan volume, SocietyOne's brand recognition and customer trust provided MoneyMe with new cross-selling opportunities, enabling the company to introduce secured lending products and other financial solutions to SocietyOne's existing customer base.

From a financial standpoint, the acquisition unlocked \$17 million in annual pre-tax cost synergies by consolidating technology infrastructure, marketing initiatives, and operational functions. These efficiencies significantly lowered MoneyMe's customer acquisition costs (CAC) while increasing lifetime customer value. Additionally, the merger strengthened MoneyMe's funding position, accelerating its securitization strategy and diversifying its financial backing through institutional funding agreements and capital market transactions.

This acquisition also allowed MoneyMe to scale digital marketing channels, enhance data-driven lending models, and leverage economies of scale, ensuring long-term profitability and sustainability. By integrating SocietyOne's established reputation, customer base, and advanced credit analytics into its ecosystem, MoneyMe has solidified its position as a dominant player in Australia's alternative lending landscape.

Driving Growth Through Innovation

Revolutionizing Car Financing with Autopay

MoneyMe's Autopay platform has transformed the car financing experience, offering customers a fully digital, fast, and efficient process. With real-time credit decisioning and loan settlements completed within 60 minutes, Autopay eliminates the lengthy delays traditionally associated with car loans. This streamlined approach also provides significant benefits for dealerships and brokers looking for a reliable funding solution.

Key Advantages of Autopay:

- **Speed and Convenience:** Customers can secure funding in less than an hour, ensuring same-day vehicle purchase.
- **Digital Integration:** Fully automated processes reduce paperwork, creating a smooth and hassle-free experience for all parties.
- **Expanding Dealer Network:** By partnering with thousands of dealerships and brokers, Autopay provides a scalable solution for secured vehicle lending.



Figure 4: Autopay; source: company data.

Enhancing Customer Experience with the Horizon Platform

At the heart of MoneyMe's operations is the Horizon Technology Platform, a state-of-the-art digital ecosystem designed to optimize the lending process. Through features like biometric identity verification and Optical Character Recognition (OCR), Horizon automates workflows, enhances security, and accelerates approval times.

Core Features of Horizon:

- **Automation:** Real-time credit assessments streamline approvals for personal loans and car loans.
- **Security:** Advanced biometric verification ensures safe and secure transactions.
- **Scalability:** The platform's architecture supports operational growth and adaptability to changing customer needs.

This focus on technology not only reduces processing times but also ensures a seamless, user-friendly experience for borrowers, reinforcing MoneyMe's position as a technology-first lender.

Expanding Credit Accessibility with Freestyle Virtual Credit Accounts

MoneyMe's Freestyle Virtual Credit Account offers a modern alternative to traditional credit cards, designed specifically for digital-first, tech-savvy consumers. With credit limits up to \$10,000, interest-free periods, and Tap n Pay functionality, Freestyle provides a flexible and innovative payment solution that aligns with the needs of modern borrowers.

While several fintechs and digital payment providers offer virtual credit solutions, Freestyle distinguishes itself through key advantages. Unlike Zip Pay, which offers credit limits up to \$1,500, Freestyle provides significantly higher limits, making it a more versatile option for consumers needing greater financial flexibility. Additionally, while Zip operates primarily as a Buy Now, Pay Later (BNPL) service, Freestyle integrates virtual credit with Tap n Pay functionality, enabling seamless digital and in-store transactions without the constraints of instalment-based repayments. Other competitors, such as Visa and Mastercard, provide virtual card numbers, but these are typically linked to existing credit cards or bank accounts, whereas Freestyle functions as a fully standalone virtual credit solution. This makes it particularly appealing to younger demographics and digital-first consumers who prefer a completely mobile-based experience without the need for a physical card.

Freestyle Features that Drive Accessibility:

- **Flexibility:** Customers enjoy versatile payment options for online and in-store purchases.
- **Convenience:** The virtual account eliminates the need for physical cards, making it easy to manage via the mobile app.
- **Inclusivity:** Freestyle expands access to credit for younger demographics seeking simple and transparent solutions.

This product underscores MoneyMe's commitment to expanding financial accessibility and offering innovative credit solutions that meet the evolving demands of today's consumers.

Promoting Financial Empowerment with the Credit Score Tool

Understanding the importance of financial literacy, MoneyMe developed a Credit Score Tool to help customers improve their creditworthiness and take control of their financial health. This free service provides personalized insights, monthly updates, and actionable recommendations tailored to each user's situation.

Impact of the Credit Score Tool:

- **Empowerment:** Customers gain the knowledge and tools to improve their financial standing.
- **Improved Creditworthiness:** Over half of the tool's users report significant improvements in their credit scores.
- **Customer Loyalty:** By fostering trust and long-term engagement, the tool strengthens MoneyMe's customer relationships.



Unsecured and secured personal loans;
Digital credit cards for everyday spending

1H25 PL + FREESTYLE LOAN BOOK¹

\$598m

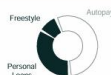
↑1% (\$595m, FY24)



% OF TOTAL PORTFOLIO

43%

↓5% (49%, FY24)



AVERAGE EQUIFAX SCORE

726

↑2% (715, FY24)



PRODUCT HIGHLIGHTS

- Personal loan broker distribution network has increased by ~40% from 1,600+ brokers in FY24 to 2,300+ in 1H25
- The average loan amount for personal loans funded in 1H25 was ~\$19k
- New credit card product expected to launch in 2025, designed to capture a larger market share in line with our strategy



Figure 5: Personal Loans and Credit Card; source: company data.

Driving Growth Through Sustainability and ESG Leadership

MoneyMe drives growth by embedding ESG principles—reducing its environmental footprint, promoting financial inclusion, and upholding ethical governance—into its digital lending strategy.

MoneyMe has embedded sustainability and ESG principles into its core strategy, positioning itself as a forward-thinking and responsible digital lender. Through its commitment to Environmental, Social, and Governance (ESG) goals, the company demonstrates a clear focus on fostering financial inclusion, reducing environmental impact, and maintaining ethical business practices. This alignment with sustainability objectives not only drives value for customers and shareholders but also strengthens MoneyMe's long-term market position.

Social Impact and Financial Inclusion

At the heart of MoneyMe's social commitment is its dedication to financial inclusion. The company ensures access to financial solutions for a wider range of customers, including those with limited credit histories or near-prime credit scores. Additionally, initiatives such as the Credit Score Tool empower users to improve their financial literacy and creditworthiness, fostering long-term financial stability. MoneyMe's dedication to providing equitable lending opportunities helps bridge the gap between underserved communities and accessible financial solutions.

Governance and Ethical Practices

MoneyMe's B Corp Certification is a testament to its commitment to ethical governance and responsible business practices. The company operates with transparency, accountability, and a customer-first approach, ensuring that its lending practices align with the highest ethical standards. By prioritizing data security, fair lending policies, and stakeholder engagement, MoneyMe builds trust and loyalty among customers and investors alike.

ESG as a Catalyst for Future Growth

MoneyMe's focus on ESG is not just a responsibility but also a key driver of future success. The rising demand for sustainable and socially responsible businesses provides MoneyMe with an opportunity to differentiate itself in the competitive lending market. By aligning its operations with ESG principles, the company is well-positioned to attract impact-conscious investors, strengthen its brand reputation, and capture the growing market segment of environmentally and socially aware customers.

ESG performance a catalyst for future success

MONEYME

MONEYME became **B Corp Certified** in August 2023. The B Corp framework measures our social and environmental impact and ensures we contribute to a more inclusive, equitable and sustainable world. In turn, **this helps us drive sustainable business performance¹**.

Our B Corp Certification and sustainability performance drive better outcomes now and in the future

Certified



Corporation

91.2

Certified B Impact Assessment score²



Our people are values-driven
We continue to attract and retain top talent

- **81%** overall employee engagement³, above the 71% AU benchmark
- **DE&I: 38%** women, **44%** of Australian employees born overseas
- Creating a purpose-driven culture through shared values and meaningful community initiatives



Our community benefits
We empower financial wellness and support customers in need

- **>115,000** users have accessed our free Credit Score tool
- **52%** have improved their credit score since first using the tool
- **96%** of financial hardship applications approved in FY24⁴



Our business is stronger
We are more resilient because ESG is part of our culture

- Employee remuneration is tied to business performance and ESG targets
- A strong governance focus - maintained **ISO 27001** Information Security Certification, protecting customer data



Our future is protected
We will have greater access to future capital and debt funding

- Institutional and debt capital investors are increasingly prioritising ESG criteria
- The B Corp Certification is globally recognised and validates our sustainability performance
- Lower emissions and reduced environmental, social and reputational risks support more favourable funding terms

Figure 6: ESG performance a catalyst for future success; source: company data.

As MoneyMe continues to innovate and grow, its sustainability and ESG initiatives will remain central to its strategy. MoneyMe is setting a strong example of how businesses can thrive while making a positive impact on society and the environment. This dual focus on profitability and purpose ensures MoneyMe's long-term positioning in the digital finance sector.

Upcoming Catalysts for MoneyMe

MoneyMe's strategic focus on innovation, growth, and sustainability is supported by several upcoming catalysts that are set to drive its continued success:

- 1. Expansion of Autopay Offering:** MoneyMe is further scaling its Autopay platform, enhancing its reach to new customer segments. With an increased limit of up to \$150,000, Autopay is poised to capture greater market share in the secured vehicle loan segment.
- 2. Launch of Generative AI Application:** The development of an internal application leveraging generative AI is expected to launch in FY25. This innovation aims to enhance customer interactions with AI-driven responses, creating a more personalized and efficient experience.
- 3. Further Enhancements to the Horizon Platform:** MoneyMe is investing in quarterly updates to its Horizon Technology Platform, introducing features like advanced credit

decisioning tools, fraud prevention capabilities, and process automation to maintain its competitive edge.

4. Integration of SocietyOne Loan Book: The ongoing integration of SocietyOne into the Horizon platform is streamlining operations, ensuring a unified customer experience and driving operational efficiencies across brands.

5. Strengthening Institutional Partnerships: Through collaborations with key financial institutions, MoneyMe is expanding its funding capacity, ensuring sustainable growth and enabling further product diversification.

6. Growing Market Penetration: MoneyMe is focused on expanding its customer base through targeted digital marketing campaigns, innovative product features, and partnerships with brokers and dealerships.

MoneyMe's Unique Position: Redefining Digital Lending

MoneyMe stands out in the financial services industry with its innovative approach to digital lending and a commitment to delivering cutting-edge solutions tailored to the needs of modern consumers.

A Well-Diversified Loan Portfolio

MoneyMe has cultivated a well-diversified portfolio with a mix of secured and unsecured loans. Over 50% of its loan book now comprises secured assets, reflecting the company's strategic focus on quality lending. The average customer credit score has consistently improved, reaching 763 in FY24, compared to 727 in FY23. This demonstrates MoneyMe's ability to attract and retain high-credit-quality borrowers while maintaining a broad customer base that spans across Australia.

Key characteristics of MoneyMe's portfolio:

- **Customer demographics:** An average customer age of 38, with a strong representation in the 26–35 age bracket, aligning with the digital-first mindset of younger borrowers.
- **Secured growth:** The proportion of secured assets has risen sharply, providing stability and resilience against market fluctuations.

Why MoneyMe's Diversification Strategy Outperforms Competitors

Among non-bank lenders, MoneyMe stands out as the best-positioned player, combining growth, risk control, and lending innovation in a way that its competitors struggle to match:

- **Superior balance of secured and unsecured lending** – Unlike competitors that are heavily weighted toward either secured or unsecured products, MoneyMe's 50/50 mix ensures both high growth potential and strong risk mitigation, a balance that other lenders fail to achieve.
- **Higher customer quality and creditworthiness** – MoneyMe's improving credit score of 763 is significantly above the industry average for non-bank

lenders, outperforming lenders with high-risk unsecured customer bases while maintaining a more balanced portfolio mix.

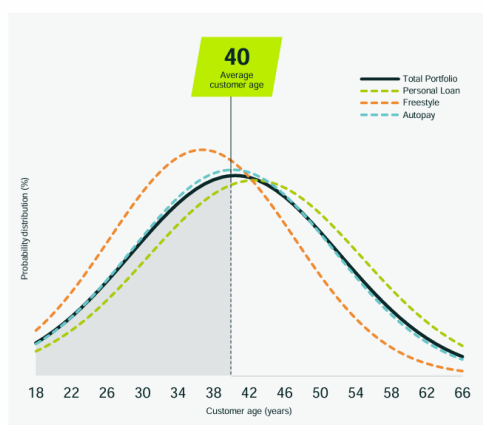
- **Stronger portfolio expansion through strategic secured lending** – While some competitors focus on niche segments like Sharia-compliant or SMSF lending, MoneyMe’s strategic expansion into secured lending (e.g., Autopay for auto loans) delivers more scalable and high-demand financing solutions.
- **Better alignment with emerging market trends** – Compared to competitors that are aggressively expanding into narrow markets like renewable energy financing.

With a leading position in secured lending expansion and optimized loan mix, MoneyMe is not just keeping up with industry trends—it is setting them. By outperforming its competitors in portfolio balance, customer credit quality, and strategic growth, MoneyMe is solidifying its status as Australia’s premier non-bank lender.

Well diversified portfolio with an uplift in customer credit profiles

MONEYME

Average portfolio customer age of 40¹



Continually increasing credit profile



60% of loan book are secured assets

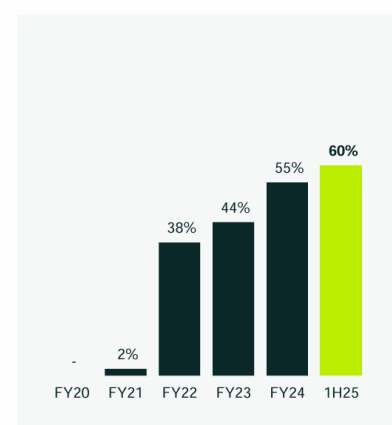


Figure 7: Portfolio; source: company data.

Strategic Focus for Long-Term Growth

MoneyMe’s strategy emphasizes:

1. **Expanding secured asset lending:** Secured loans now form a majority of the portfolio, reflecting a shift towards lower-risk, high-return segments.
2. **Leveraging partnerships:** By expanding its distribution network to over 2,700 dealers and brokers, MoneyMe has built a scalable ecosystem to drive future growth.
3. **Enhancing funding capacity:** The company has increased its funding capacity to \$2.2 billion, enabling sustainable growth while optimizing capital costs.

MoneyMe’s Horizon Platform powers rapid, automated lending, fueling growth with expanded secured lending, strategic partnerships, and enhanced funding capacity.

Valuation and Growth Outlook

MoneyMe is strategically positioned for strong financial growth, leveraging its Horizon Technology Platform and diversified product portfolio to capture market share in the rapidly expanding digital lending sector. The company has consistently demonstrated its ability to scale, with a focus on high-quality secured lending and expanding customer demographics.

MoneyMe has continued its trajectory of strong growth and operational improvement, establishing itself as a key player in the Australian market. As of December 31, 2024, the company's loan book expanded to \$1.4 billion, reflecting a 13.0% increase compared to June 30, 2024, and a 59.2% year-on-year growth. This expansion is largely attributed to the company's strategic focus on secured lending, which now constitutes 59.8% of the loan book, up from 54.9% in mid-2024, demonstrating a shift toward lower-risk, high-quality assets.

In 1H25, MoneyMe reported \$100.1 million in gross revenue, reflecting a 6.9% decline year-on-year, primarily due to its strategic shift toward higher credit quality secured assets with lower income yields. The company reported a statutory net loss after tax of \$38.8 million, compared to a \$6.2 million profit in 1H24, driven by higher loan impairment expenses (\$32.9 million) and non-cash accounting adjustments related to its finance transformation initiatives.

A key factor in these results is MoneyMe's growing loan book, which naturally increases impairment provisions as a percentage of total loans. This is a standard and expected outcome in a high-growth phase, as provisions are calculated upfront while revenue is recognized over time. Additionally, the company's migration and consolidation of SocietyOne's back book onto the Horizon platform led to a \$14 million non-cash one-off adjustment due to the remeasurement of its Effective Interest Rate (EIR).

Despite these adjustments, MoneyMe's underlying performance remains strong. Operating cash profit was \$15 million, compared to a (\$2 million) loss in 1H24, demonstrating significant operational improvements and cash flow strength. This reinforces that MoneyMe's expansion into secured lending and continued loan book growth are positioning it for long-term profitability and scale, even as short-term accounting impacts reflect the natural byproducts of its rapid growth strategy.

Despite the loss, MoneyMe's growth and strategic shifts support future profitability.

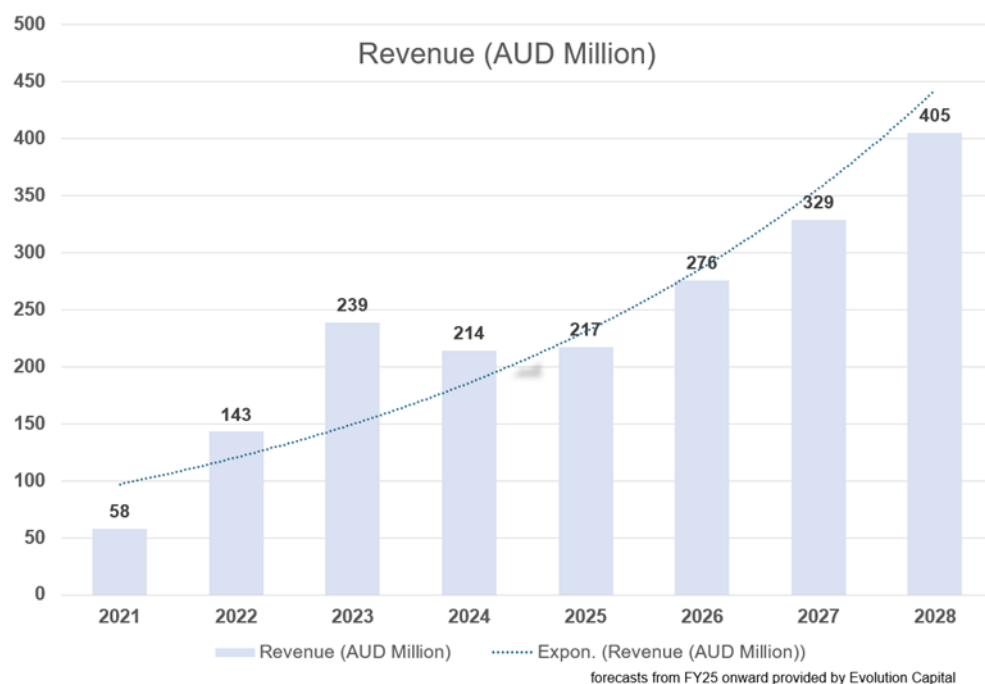


Figure 8: Revenue; source: company data, Evolution forecast

Despite these challenges, MoneyMe's EBITDA remains stable, supported by improved funding efficiencies, a stronger credit profile, and cost-reduction measures. Loan receivable impairment expenses as a percentage of the loan book declined to 4.3%, compared to 6.1% in 1H24, highlighting improved credit risk management.

MoneyMe has significantly enhanced its funding capacity, securing a \$125 million corporate funding facility and completing two ABS transactions, including a \$517.5 million auto ABS issuance, positioning the company to further scale its Autopay product. Additionally, funding cost efficiencies from these initiatives are expected to drive \$11.5 million in annualized savings moving forward.

Growth Prospects and Profitability Outlook

Looking forward, we expect MoneyMe's loan book to surpass \$1.5 billion in the near term, supported by robust demand for secured lending products. The company's strong funding capacity of \$2.2 billion, combined with optimized funding structures such as the \$517.5 million Autopay ABS deal, ensures that it can continue to expand operations while managing costs effectively.

In 1H25, loan originations reached \$472.6 million, reflecting a 59.2% year-on-year increase, underlining the sustained demand for MoneyMe's innovative lending solutions. Net interest margins (NIM) remained at approximately 8% in 1H25, and are expected to benefit from further funding cost efficiencies, with projected savings of \$11.5 million annually. Additionally, a shifting interest rate environment may provide further upside as funding costs decline.

Despite reporting a statutory net loss of \$38.8 million in 1H25, MoneyMe remains focused on returning to profitability through disciplined cost management and improved credit quality. The company's EBITDA remains stable, supported by enhanced operational efficiencies and an increasing proportion of high-quality secured assets, now at 59.8% of the loan book.

MoneyMe targets a \$1.5B loan book by FY25, with rising originations, 8% margins, and improving profitability through cost efficiency and tech innovation.

Investments in the Horizon Technology Platform continue to streamline loan processing times, enhance customer satisfaction, and improve portfolio performance. These efforts, coupled with declining funding costs and strategic growth initiatives, are expected to support EBITDA margin expansion in the near term, positioning MoneyMe for sustainable long-term profitability.

MoneyMe's Comparable Analysis

MoneyMe has positioned itself as a competitive force in the non-bank lending sector, with an enterprise value of A\$1.4 billion and an EV/EBITDA multiple of 14.89x. Here EV has been expanded to include warehouse facilities, making it less reflective of the company's operational profitability. A more asset-based valuation metric, P/TBV, shows that MoneyMe trades at 0.72x its tangible book value indicating concerns regarding profitability, risk exposure, or future earnings growth. Despite this, MoneyMe continues to expand its secured lending portfolio, particularly through Autopay, aiming to improve risk-adjusted returns. The acquisition of SocietyOne has expanded its market reach, while its shift toward secured lending, particularly through Autopay, aims to improve risk management. However, higher default rates remain a challenge.

Comparative Market Positioning

Latitude Group, with a multiple of P/TBV of 2.74x and an EV/EBITDA 13.77x, trades at a significantly higher book value multiple than MoneyMe, reflecting greater investor confidence in its diversified revenue streams, which include personal loans, credit cards, and installment financing. Its net default rate of 3.3% suggests a moderate credit risk, while its loan book growth remains steady at A\$6.7 billion.

Pepper Money, the largest lender in this comparison, has a loan book of A\$15.9 billion and is valued at a P/TBV of 0.86x, with an EV/EBITDA multiple of 13.23x. The company's focus on mortgages, auto loans, and asset finance has helped it maintain a lower risk profile, as evidenced by its net default rate of 1.74%.

Humm Group operates in both consumer and business lending, with a particular focus on "Buy Now, Pay Later" (BNPL) financing and SME loans. The relatively low valuation of P/TBV of 0.58x and 11.97x EV/EBITDA suggests that the market is cautious about BNPL-based business models. Despite this, its net default rate of 1.8 % remains solid. Humm's loan book stands at A\$5.3 billion and has shown moderate growth, particularly in the SME lending segment

Harmony is a fully digital lender with a high degree of automation. The company uses artificial intelligence to optimize credit decisions and improve lending efficiency. With a P/TBV multiple of 1.47x and an EV/EBITDA multiple of 10.94x and a net default rate of 3.7 %, it carries more risk than some of its larger competitors. Harmony focuses primarily on unsecured personal loans, which explains its higher default rates compared to lenders with more secured credit products. Its loan book is currently at A\$744 million, with slow growth reflecting a cautious lending approach and a focus on maintaining a high-quality borrower base.

Wisr focuses on digital lending solutions and offers personal loans along with financial wellness tools. The company has a net default rate of 1.87 %, which is relatively strong considering that it provides both secured and unsecured loans. With a P/TBV of 1.16x and an EV/EBITDA multiple of 16.32x, Wisr is one of the highest-valued companies in

this comparison, reflecting investor confidence in its digital lending strategy. However, its loan book remains small at A\$757 million and is growing slowly, as Wisr maintains a selective approach to lending. At the same time, the company is struggling with profitability due to high finance facility costs, which are putting pressure on its margins and making it difficult to achieve sustainable earnings.

Plenti, focused on auto loans and green financing, has a high valuation with an P/TBV of 7.26x and an EV/EBITDA of 101.93x. With no intangible assets on its balance sheet, its tangible asset base fully determines its book value. This high valuation reflects optimistic market expectations.

Company	Market Capitalization (AUD million)	P/TBV	Enterprise Value	EV/EBITDA Multiple	Loan Book Size (AUD million)	Net Profit After Tax (AUD million)
MoneyMe	116.00	0.72	1.4bn	14.89x	1,400.00	22.73
Latitude Group	1,196.00	2.74	7.13bn	13.77x	6,700.00	21.6
Pepper Money	622.00	0.86	15.87bn	13.23x	15,900.00	98.8
Humm Group	261.00	0.58	4.56bn	11.97x	5,300.00	7.1
Harmony	47.00	1.47	781.2m	10.94x	744	-13.2
Wisr	46.00	1.16	764.19m	16.32x	757	-8.2
Plenti	141.00	-16.19	2.3bn	101.93x	2,300.00	-14.7

Figure 9: Comparative Market; source: company data.

Loan Book Growth and Default Rate Comparison

Credit risks vary significantly across the sector. MoneyMe currently holds one of the highest net default rates at 3.7%, closely followed by Harmony at 3.7%. Latitude Financial Services reports a 90+ day arrears rate of 1.36%, with an ECL provision coverage of 4.29%. Competitors such as Wisr (2.35%), Humm Group (1.8%), Pepper Money (0.74%), and Plenti (1.1%) benefit from their focus on secured lending, which results in lower credit losses.

Loan book expansion trends also differ, with mortgage-driven lenders like Pepper Money and Latitude demonstrating steady growth, while Plenti experiences rapid expansion driven by renewable energy financing. MoneyMe's loan book of A\$1.4 billion places it in a mid-tier position, with expected further growth from its secured lending strategy via Autopay.

MoneyMe's shift toward secured lending aims to reduce risk and improve capital efficiency, but higher default rates remain a key challenge for investors.

Market Position and Outlook

MoneyMe's P/TBV multiple of 0.72x places it below its tangible book value, suggesting that the market may be underpricing its assets due to risk concerns. However, its EV/EBITDA multiple of 14.89x, which includes warehouse debt, indicates strong revenue generation potential.

As a market challenger, MoneyMe is bridging the gap between fintech disruptors and established lenders, leveraging technology, automation, and strategic acquisitions. Its valuation is supported by growth initiatives, but further loan book expansion and improved profitability will be critical in maintaining investor confidence.

While its P/TBV multiple suggests the company is currently undervalued, a reduction in default rates and stronger financial performance will drive a market re-rating in the future.

Valuation Drivers Moving Forward

MME's future valuation will be driven by its ability to balance growth, risk management, and cost efficiency. A key factor is the increasing share of secured assets, targeted at 55%–60%, which reduces credit risk and enhances refinancing opportunities, leading to more stable cash flows.

Revenue margins are expected to stabilize between 14%–15%, supported by a balanced product mix. Although slightly lower than current levels, overall loan book growth could drive total revenue higher. Additionally, MME aims to reduce its cost of funds to 6%–7%, leveraging more efficient funding structures to improve net interest margins and profitability.

Operational efficiencies and scaling efforts will help maintain an operating cash profit margin of 1.3%–2.5% on the loan book, ensuring sustainable returns. While macroeconomic conditions, such as interest rates, remain influential, MME's focus on secured lending growth and cost optimization positions it well for long-term value creation. Investors should watch how effectively the company executes on these strategies to enhance profitability and valuation.

Medium term targets

MONEYME

	1H25 results	Key strategies for the medium term	Medium term targets
Secured assets on book	60%	Growth in secured assets, leveraging the success of Autopay, alongside a new credit card product and growth in personal loans	55% - 60%
Revenue <i>(as % of loan book¹, annualised)</i>	16%	Balancing the product mix to maintain revenue margin	14% - 15%
Cost of funds² <i>(as % of loan book¹, annualised)</i>	7.4%	Leveraging term deal funding programs and increasing capital efficiencies	6% - 7%
Operating cash profit <i>(as % of loan book¹, annualised)</i>	2.5%	Effect of scale, cost of funds efficiencies, and balanced risk-adjusted returns	1.3% - 2.5%

Targets are based on MONEYME's current strategies and subject to market conditions, RBA cash rate movements and other risks disclosed in the 2025 Interim Report.

Figure 10: Medium term targets; source: Company data.

Valuation

MoneyMe is strategically positioned for growth in the digital lending sector, with our discounted cash flow (DCF) analysis indicating a base-case valuation of A\$0.225/share. This reflects the company's ability to scale its Horizon Technology Platform, expand its secured lending portfolio, and maintain operational efficiencies. Our DCF model applies a weighted average cost of capital (WACC) of 10.82% and a

terminal growth rate of 3.5%. The terminal growth rate of 3.5% is based on the long-term expansion of digital lending, Australia's economic growth, and MoneyMe's ability to enhance operational efficiencies. These assumptions align with industry benchmarks, ensuring a balanced and market-driven valuation approach. The sensitivity analysis highlights how variations in these assumptions impact valuation:

- A lower WACC of 9.5 % increases valuation to A\$26/share, while a higher WACC of 12.5 % reduces it to A\$20/share.
- Changes in the terminal growth rate also significantly impact valuation, with a 5 % growth rate at 11 % WACC resulting in a valuation of A\$25/share, whereas a 2.0 % growth rate lowers it to A\$21/share.

Our base-case scenario assumes a balanced approach, considering the company's ability to leverage technology-driven efficiencies and expand its customer base.

	WACC							
Terminal Growth	22.54	9.5%	10.0%	10.5%	11.0%	11.5%	12.0%	12.5%
	2.0%	23.36	22.41	21.58	20.80	20.20	19.63	19.11
	2.5%	24.17	23.10	22.18	21.31	20.66	20.02	19.46
	3.0%	25.10	23.89	22.86	21.89	21.16	20.47	19.85
	3.5%	26.19	24.80	23.63	22.54	21.73	20.96	20.28
	4.0%	27.47	25.87	24.52	23.28	22.38	21.52	20.77
	4.5%	29.01	27.12	25.56	24.14	23.12	22.15	21.31
	5.0%	30.90	28.63	26.78	25.14	23.97	22.87	21.93

share price stays stable despite WACC fluctuations.

MME Valuation (A\$M)		WACC	
Terminal Growth Rate	3.5%	Beta	2.2
Discount Rate	11%	Rf	4.35%
Terminal Value	145.72	Re	16%
Present Value	77.74	Rd	13%
Enterprise Value	3,726.98	E	114.00
Net Debt	3,547.78	D	1,115.42
Equity Value	179.20	1-T	70%
Fully Diluted Shares	795.08		
Fair Valuation	\$0.2254	WACC	11.04%

Figure 11: Valuation; source: Forecast - Evolution Capital.

While macroeconomic risks and regulatory developments remain key considerations, MoneyMe's strong technological foundation and scalable business model position it well for long-term value creation.

Key Risks

1. Profitability Challenges: MoneyMe's growth strategy depends on scaling its secured lending portfolio and maintaining operational efficiencies. However, as the company continues to invest in technology and product innovation, its ability to achieve and sustain positive EBITDA by FY25 will be critical. Any delays in realizing these efficiencies could affect profitability.

2. Market Competition: The non-bank lending space is highly competitive, with established financial institutions and emerging fintech players vying for market share.

MoneyMe's key risks include profitability, competition, credit risk, funding reliance, regulation, customer adoption, and tech dependence. Strong strategy and innovation mitigate challenges.

Competitors with larger resources or more established customer bases may hinder MoneyMe's ability to expand in key segments like secured vehicle loans or virtual credit accounts.

3. Credit Risk and Economic Conditions: MoneyMe's focus on secured and near-prime borrowers mitigates risk to an extent, but macroeconomic factors such as rising interest rates, inflation, or economic downturns could lead to higher default rates. A deterioration in credit quality could impact the loan book's performance and profitability.

4. Funding Dependency: The company relies on institutional funding facilities and securitization to finance its loan book. While its \$1.7 billion funding capacity is robust, changes in capital market conditions or funding availability could constrain growth.

5. Regulatory and Compliance Risks: Operating in the financial services industry, MoneyMe must comply with strict regulatory standards related to data security, lending practices, and consumer protection. Any lapses in compliance could result in fines, legal action, or reputational damage, impacting its operations.

6. Customer Adoption and Retention: MoneyMe's success relies heavily on customer adoption of its Freestyle Virtual Credit Account and Autopay platform. Slower-than-expected uptake or challenges in retaining customers in a competitive market could limit revenue growth.

7. Technological Dependence: The Horizon Technology Platform is central to MoneyMe's operations. Any significant technical issues, cybersecurity threats, or delays in platform updates could disrupt operations and impact customer satisfaction.

Investment Opportunity

MoneyMe presents a strong investment opportunity, underpinned by its innovative technology, expanding loan book, and strategic pivot toward secured lending. Currently trading at 13 cents/share, the stock offers significant upside potential compared to its intrinsic valuation of A\$0.225/share, as derived from a discounted cash flow (DCF) analysis.

The company's Horizon Technology Platform, robust funding capacity of \$2.2 billion, and diverse suite of financial products position it as a leader in the Australian digital lending space. With 55% of its \$1.4 billion loan book now secured, MoneyMe has successfully enhanced portfolio stability while driving sustainable and scalable growth.

As MoneyMe continues to expand its market presence through innovative offerings like Autopay and Freestyle Virtual Credit Accounts, it remains well-poised to deliver substantial long-term value to shareholders. This alignment of advanced technology, strategic execution, and financial discipline makes MoneyMe an attractive investment opportunity in the rapidly evolving fintech sector.

Appendix

I. Leadership Team

MoneyMe’s leadership team and strategic focus are key drivers of its success in the digital lending market, combining deep expertise in financial technology, innovation, and strategic growth. CEO **Clayton Howes** brings a wealth of experience in fintech leadership, with a proven track record of building scalable business models and driving technology-driven transformation in the consumer lending sector. His vision has been instrumental in positioning MoneyMe as a leader in the non-bank lending space.

Chairman **Stuart Robertson**, with extensive experience in financial services and corporate governance, provides strategic guidance that aligns with MoneyMe’s mission to deliver innovative lending solutions. His leadership ensures the company remains focused on sustainable growth and long-term value creation for shareholders.

MoneyMe’s leadership team is further strengthened by its executive team, which includes experienced professionals with expertise in operations, technology, and risk management. This collective knowledge supports the continued development of the **Horizon Technology Platform**, enabling MoneyMe to optimize its lending processes and deliver exceptional customer experiences.

Supported by strong partnerships and an innovative technology platform, MoneyMe’s leadership team is uniquely positioned to drive growth, identify new opportunities, and execute its vision of reshaping the consumer finance landscape through advanced digital solutions.

The Board of Directors includes founders and leaders with significant experience across technology, finance, risk, regulation, innovation and brand management.

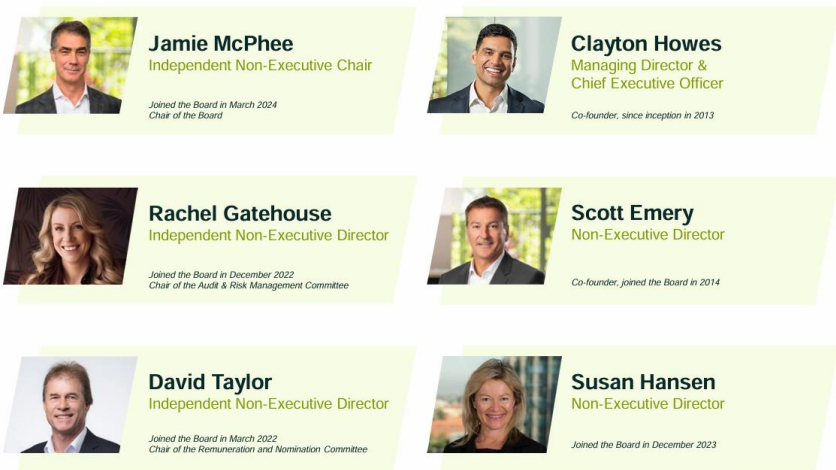


Figure 12: Board Members; source: company data.

II. Financial Forecasts

Income Statement							
ASM	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Revenue	207.13	209.12	268.41	321.30	396.12	471.03	550.71
Other Income	7.02	7.72	7.72	7.87	8.66	9.53	10.48
Total Revenue	214.15	216.84	276.13	329.17	404.78	480.55	561.19
Expenses	-3.98	-92.34	-112.34	-129.37	-135.51	-149.02	-165.90
EBITDA	121.81	104.50	146.76	193.66	255.76	314.65	377.55
D&A	-10.95	-12.04	-12.16	-12.28	-12.16	-12.04	-11.92
EBIT	110.86	92.46	134.59	181.38	243.60	302.61	365.63
Interest Expense	-98.47	-102.38	-135.71	-163.10	-193.06	-214.58	-246.34
NPBT	12.39	-9.92	-1.12	18.28	50.54	88.03	119.30
Tax expense	10.34	0.00	0.00	-5.48	-15.16	-26.41	-35.79
NPAT	22.73	-9.92	-1.12	12.80	35.38	61.62	83.51
Weighted Avg Shares Out	795.08	795.08	795.08	795.08	795.08	795.08	795.08

Balance Sheet							
ASM	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Cash	73.63	71.73	160.42	236.00	211.02	188.75	199.37
Net loan receivables	1,161.80	1,626.52	2,000.62	2,400.74	2,880.89	3,399.45	3,943.36
Other receivables	19.48	15.00	14.00	8.00	8.00	5.60	4.48
Derivative financial instruments	2.60	2.60	2.60	2.60	2.60	2.60	2.60
Right-of-use assets	1.95	2.96	2.96	2.96	2.96	2.96	2.96
PPE	2.18	2.17	2.17	2.10	3.24	2.38	1.53
Other	105.87	73.80	39.00	25.63	12.76	77.17	89.34
Total assets	1,367.50	1,794.78	2,221.77	2,678.03	3,121.47	3,678.91	4,243.63
Other payables	5.95	7.14	15.00	22.50	33.75	70.88	85.06
Lease liabilities	1.12	1.31	1.62	1.94	2.27	2.63	3.00
Borrowings	1,166.71	1,600.38	2,018.68	2,449.74	2,839.71	3,291.07	3,747.14
Lease liabilities	1.06	3.13	4.70	8.45	12.68	19.02	28.53
Employee-related provisions	2.78	2.86	2.94	3.83	4.98	6.47	8.41
Total Liabilities	1,177.62	1,614.82	2,042.94	2,486.47	2,893.39	3,390.07	3,872.13
Net Assets	189.89	179.96	178.84	191.64	227.02	288.64	372.15
Share capital	203.43	203.43	203.43	203.43	203.43	203.43	203.43
Reserves	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Retained Earnings	-21.30	-31.22	-32.34	-19.54	15.83	77.46	160.96
Total equity	189.89	179.96	178.84	191.64	227.02	288.64	372.15

Statement of Cashflows							
ASM	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Net profit for period	22.73	-9.92	-1.12	12.80	35.38	61.62	83.51
Depreciation & Amortisation	10.95	12.04	12.16	12.28	12.16	12.04	11.92
Changes in working capital	-0.12	-5.86	-9.16	-13.82	-11.59	-39.88	-15.67
Other	-118.71	-464.72	-374.10	-400.12	-480.15	-518.56	-543.91
Operating cash flow	-85.17	-468.47	-372.22	-388.86	-444.20	-484.78	-464.15
Payments for intangible asset development	-4.84	-6.82	-7.50	-8.25	-7.43	-6.69	-6.02
Payments for property, plant and equipment	-0.07	-0.07	0.00	0.00	0.00	0.00	0.00
Other	-0.02	-9.00	-9.90	-20.79	-35.34	-67.15	-73.87
Investing cash flow	-4.93	-15.89	-17.40	-29.04	-42.77	-73.84	-79.88
Net Borrowings	38.86	420.00	406.00	420.00	380.00	442.40	448.00
Other	-1.26	13.67	12.30	11.07	9.96	8.97	8.07
Financing cash flow	37.61	433.67	418.30	431.07	389.96	451.37	456.07
Cash flows	-18.11	-1.90	88.69	75.58	-24.99	-22.27	10.62
Cash year end	73.63	71.73	160.42	236.00	211.02	188.75	199.37

Investment Fundamentals							
	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Growth							
Revenue Growth %	n/a	1%	28%	20%	23%	19%	17%
EBITDA Growth %	n/a	0.8579	1.4044	1.3196	1.3207	1.23%	1.20%
NPAT Growth %	n/a	-66%	n/a	n/a	276%	174%	136%
Margins & Ratios							
Debt to Equity	5.74	7.87	9.92	12.04	13.96	16.18	18.42
Net Margin	10.6%	n/a	n/a	3.9%	8.7%	12.8%	14.9%
ROA	2%	n/a	n/a	0%	1%	2%	2%
ROE	11.2%	n/a	n/a	6.3%	17.4%	30.3%	41.1%
Valuation							
EPS	2.9%	n/a	n/a	1.6%	4.4%	7.8%	10.5%
FCF per share	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Figure 13: Financials; source: Forecast - Evolution Capital

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