



Corporate Governance Statement

2025

A large, stylized graphic element in the background. It features two thick, curved bands: a dark blue band on the right and a light pink band on the left. Both bands curve upwards and outwards from the bottom left towards the top right.

This Corporate Governance Statement is accurate and current
as at **31 July 2025** and has been approved by the AFG Board.

**Go far.
Go together.**

The Board of Directors (“Board”) of Australian Finance Group Ltd and its controlled entities (“AFG” or “the Company”) is committed to maintaining and promoting high standards of corporate governance which encompass the Company’s purpose, vision and values.

Corporate governance at AFG comprises the systems, policies, and processes guiding decision-making and accountability throughout our organisation. The Board follows a values-driven approach built on transparency, fairness, and stakeholder protection, serving brokers, customers, shareholders, employees, and the community. Our purpose, ‘A fairer financial future’, reflects our commitment to driving competition, fostering sustainable partnerships, and delivering quality experiences for brokers and customers.

Our values—Integrity, Accountability, Customer Centricity, and Teamwork—shape conduct across all levels and ensure fair dealings with stakeholders and regulators. Standards are enforced, with consequences for non-compliance. Throughout the reporting period, AFG’s governance conformed to the ASX Corporate Governance Council’s 4th Edition Principles & Recommendations. Further information on our governance, policies, and Board charters is available at the [AFG Investor Centre](#).

Our Purpose

A fairer financial future



We empower a fairer financial future for all

BY

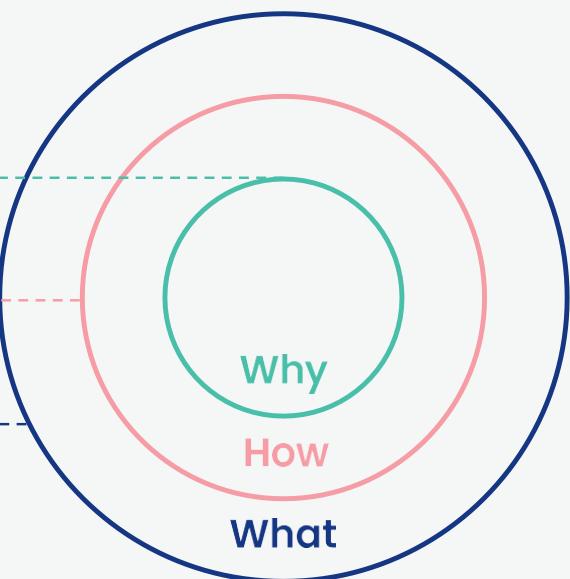


Leading the charge, challenging the status quo, and creating a platform that drives competition and choice

THROUGH



Creating sustainable partnerships and delivering outstanding experiences, products and opportunities for brokers and customers



Our Vision

AFG's vision is to be the market leader and trusted partner of choice for innovative financial solutions.

Our sense of purpose has been driven from our history of innovation, delivering choice & competition to provide "A fairer financial future" for all. We have translated that Purpose to our Vision, that is how we will bring the AFG Purpose to life and capture the evolution of AFG from an aggregator to a financial services business. Our Vision recognises the integral role that AFG plays in the financial services industry, without aspiration to not only lead the charge and challenge the status quo but provide innovation which delivers the experiences that our brokers and customers want, and the returns our investors expect.

Our Values



INTEGRITY

We do what's right



ACCOUNTABILITY

We see it through



CUSTOMER CENTRIC

We walk in their shoes



TEAM PLAYER

Together we make a difference

Principle 1

Lay solid foundations for management and oversight

The Board's roles and responsibilities

AFG's Board Charter outlines the framework for the Board's operations. The Board Charter is accessible on the Company's website under the Investor Centre section.

The Board is responsible for defining the Company's purpose, setting its values, and determining strategic objectives. It also approves the Code of Conduct to support the Company's culture. Additionally, the Board oversees strategies, policies, performance, risk appetite, and keeps shareholders informed about performance and significant developments.

Specific matters reserved for the Board or its committees include:

- appointing a Chair;
- appointing directors to fill vacancies or adding directors;
- forming Board committees, assigning members, and delegating authority;
- approving dividends and the dividend policy;
- authorising major capital expenditure, acquisitions, and divestments above management delegation levels;
- calling shareholder meetings;
- selecting, appointing, and evaluating the Chief Executive Officer (**CEO**), as well as approving appointments or replacements of the Chief Financial Officer (**CFO**), the Chief Operating Officer (**COO**), the Company Secretary, and other senior executives reporting to the CEO;
- planning succession for the CEO and other senior executives; and
- addressing any additional specific matters nominated by the Board.

The Board's responsibilities also include oversight of environmental, social, and governance (Sustainability) issues, including developing and communicating relevant policies. Further information can be found in the Sustainability section of AFG's 2025 Annual Report.

The Board and individual directors may seek independent professional advice with the Chair's approval.

Management's roles and responsibilities

AFG's management function is performed by the CEO, as directed by the Board, or by other senior executives to whom the CEO has properly delegated authority.

Management is required to provide the Board with information in a format, timeframe, and level of detail that enables the Board to perform its duties. Directors may request additional information at any time they deem necessary, including details on financial performance, compliance with material legal and regulatory requirements, and any actions not aligned with the Company's values or Code of Conduct. The Board's responsibilities include reviewing management's actions and holding management accountable as needed.

Information about directors to security holders

The Company conducts thorough assessments of each director's character, professional experience, criminal record, and bankruptcy history.

Additionally, the Company ensures that shareholders receive comprehensive information regarding any director who is standing for election or re-election through details provided in Annual General Meeting communications. This enables shareholders to make well-informed decisions concerning the election or re-election of candidates.

Director and senior executive arrangements

Each of the directors and senior executives has a written agreement with the Company setting out the terms of their appointment or engagement. The Company also undertakes the same employment checks (character, experience, criminal record and bankruptcy history) for senior executives as it undertakes for directors, prior to their engagement.

Company Secretary

The Company Secretary reports directly to the Board and is responsible for ensuring the effective operation of Board activities, including the preparation of agendas, board papers, minutes, and communications with regulatory authorities and the ASX, as well as all statutory and other required filings. All directors are granted direct access to the Company Secretary.

Diversity, Equity and Inclusion Policy

The Company is dedicated to fostering a strong, diverse workforce and is committed to implementing measurable objectives that promote diversity and inclusion within the workplace.

To this end, the Board has established a Diversity, Equity and Inclusion Policy, which aligns with the Company's core values. The policy emphasizes gender diversity—including the representation of women in senior management and on the Board—ethnicity and culture, sexual orientation, gender identity, age, disability status, religious beliefs, socio-economic background, and the encouragement of flexible

work arrangements for employees with family or caregiving responsibilities. This policy seeks to cultivate a more diverse and representative leadership team and workforce. It serves as a framework through which the Company pursues a workplace culture defined by inclusive practices and behaviours, as well as enhanced employment and career development opportunities for women and individuals from varied backgrounds, experiences, and perspectives.

AFG remains committed to ensuring that recruitment and selection at all levels is conducted in a manner that considers a broad range of candidates. In FY 2025, the Company continued its Working From Home Policy for all permanent staff; this initiative, championed by senior executives, has led the majority of employees to work remotely one or two days per week. The policy is designed to support flexible work practices, benefiting all employees, particularly those with childcare or eldercare responsibilities.

Furthermore, AFG supports employees on extended parental leave by providing opportunities to maintain engagement with the Company through participation in work functions and training programs.

Each year, the Board sets specific, measurable objectives to advance diversity, regularly assessing progress toward these goals throughout the year. In compliance with the *Workplace Gender Equality Act 2012* (Cth), AFG publicly discloses its annual filings with the Workplace Gender Equality Agency (**WGEA**) and publishes its 'Gender Equality Indicators'.

Interested parties may access the latest AFG filings at www.afgonline.com.au/sustainability/diversity-inclusion/.

A summary of the measurable objectives set out in the Diversity, Equity and Inclusion Policy as at 30 June 2025 and the Company's progress towards achieving these are as follows:

DEI Objective	Result/Status
1 Achieve a minimum of 45% women in management positions (including KMP, Senior Managers and Other Managers) by 2026 with increased year on year representation.	Achieved but subsequently fallen. Although the 45% level was reached during the year, some changes late in the period caused the proportion of women to decline to 42% of our managers as at 30 June 2025. We continue to work toward our goal.
2 Maintain an overall diversity score of 75% of our employee DEIB pulse survey (aggregated score of staff's perception of Diversity, Equity, Inclusion and Belonging in the workplace).	Achieved. Our DEIB pulse survey has achieved a 77% score.
3 Champion under-represented groups (e.g. older employees, people who identify as having disability or neurodiverse, LGBTQIA+) as measured by initiatives and inclusion survey.	Achieved. This is evidenced by strong favourability in areas such as valuing diverse viewpoints (92%), fostering an inclusive organisational culture (85%), and empowering managers to create inclusive environments (83%).
4 Continue training and awareness programs to ensure employees maintain and uphold AFG's acceptable and expected behaviours and diversity and inclusion values in the workplace.	Achieved. The DEI Committee, alongside our Human Resources team, continue to deliver a range of programs and initiatives to meet this objective.
5 Work towards a 40:40:20 (male/female/flexible) gender ratio across AFG's Board of Directors by 2030, aligned to the 40:40 Vision, an investor-led initiative which aims to achieve gender balance (40:40:20) in executive leadership teams of ASX300 companies by 2030.	Not yet achieved. Our current female representation of AFG's Board of Directors is 33%.

As previously mentioned, the Company is committed to adopting the 40:40:20 model in the long term (comprising 40% male, 40% female, and 20% of any gender) to further enhance its commitment to gender diversity in workplace leadership. Currently, female representation on the Board stands at 33.3%.

The table below details the proportion of women in the entire organisation—including its Fintelligence and BrokerEngine businesses—as well as in senior management, executive roles, and on the Board. “Senior executives” refers to Key Management Personnel (**KMP**), business heads, and other senior managers. For accuracy, contractors are excluded, and part-time employees are included. Data reflects the AFG group’s composition as of 30 June 2025.

Position	Total	No of women	% of Women
Board	6	2	33%
Senior executives	13	4	31%
Senior managers	66	28	42%
Total workforce including directors	318	158	50%

The Board Remuneration and Nomination Committee is responsible for overseeing the Diversity, Equity and Inclusion Policy as follows:

- Annually evaluating the effectiveness of the Diversity, Equity and Inclusion Policy by reviewing AFG’s progress toward achieving measurable objectives, as well as any strategies designed to support these objectives; subsequently reporting to the Board with recommendations regarding potential revisions to objectives, strategies, or their implementation.
- Annually assessing the representation of women and men on the Board, within senior executive positions, and throughout all levels of the Company; providing a report to the Board that summarises the committee’s findings or, where applicable, submitting AFG’s most recent indicators as required under the *Workplace Gender Equality Act 2012* (Cth).

Board evaluation

The Board Charter outlines the evaluation process for the Board, its committees, and individual directors:

- Directors annually give feedback on Board and committee performance using agreed criteria.
- In addition, each committee reviews its own performance.
- The CEO shares relevant senior management input for the review.
- The Board Chair or an external facilitator gathers and presents feedback for Board discussion and potential improvement actions.
- Third-party advisers may assist as needed.

Board performance evaluations for FY 2025 are taking place in the first half of FY 2026 following this process.

Evaluation of senior executives

The CEO annually reviews the performance of all senior executives who report directly to the CEO. The CEO conducts performance reviews by meeting individually with each direct report to review performance against the senior executive’s responsibilities as outlined in his or her contract with the Company and against key performance indicators set by the CEO or the Board.

The Remuneration and Nomination Committee reviews the senior executive performance assessment processes and results including approving the short term and long term incentive strategy, performance targets and any bonus payments for senior executives, as they reflect the capability of management to realise the business strategy.

Performance reviews for KMP directly reporting to the CEO to consider FY 2025 performance have been completed in accordance with the process described above.

Principle 2

Structure the Board to be effective and add value

Board membership and independence

As at 30 June 2025, AFG's Board comprised six non-executive directors (four of whom are considered independent, including the Chair). Detailed biographies and length of service for each director are provided in the Directors' Report forming part of the 2025 Annual Report.

The Company's Board Charter and Relationship with Management, which is available in the Investor Centre section of the Company's website, outlines the policy for determining when directors are regarded as independent. Directors are considered independent if they are non-executive members and do not have any business or other relationships that could materially influence, or be reasonably perceived to influence, their independent judgement. The Board assesses independence using both quantitative and qualitative principles of materiality on a case-by-case basis and reviews each director's independence regularly based on disclosed information.

Currently, the Board regards Greg Medcraft, Craig Carter, Jane Muirsmith, and Annette King as meeting the criteria for independence, with no business or other relationships deemed likely to affect their independent judgement under the ASX Principles & Recommendations.

Brett McKeon and Malcolm Watkins, as founding directors, are not currently classified as independent. Brett McKeon held an executive director role until 30 June 2019 and remains a substantial shareholder. Malcolm Watkins held an executive director position until 30 June 2022; he is also a substantial shareholder and was employed in an executive capacity within the last three years.

The Board Charter and Relationship with Management document can be accessed via the Investor Centre section of the Company's website.

Remuneration and Nomination Committee

The Board has formed a Remuneration and Nomination Committee composed of independent non-executive directors Annette King (Chair), Craig Carter, Jane Muirsmith, and Greg Medcraft.

Information regarding each member's qualifications and experience, as well as the number of Remuneration and Nomination Committee meetings held and attended, is presented in the 2025 Directors' Report and Financial Statements within the 2025 Annual Report.

The Remuneration and Nomination Committee is responsible for the following in relation to Board composition:

- Supporting the Board in developing a Board Skills Matrix that outlines the existing mix of skills and diversity or those sought in future members.
- Reviewing and advising the Board on its size and composition, including succession plans for the Board Chair, CEO, and CEO direct reports, considering the goal of having directors with a range of skills, expertise, and experience from varied backgrounds such as gender, age, and ethnicity.
- Reviewing and proposing criteria for Board membership.
- Assisting the Board with performance evaluations for itself, its committees, and individual directors; and contributing to the development and implementation of plans to identify, assess, and improve director competencies.
- Reviewing and providing recommendations on corporate governance matters when requested by the Board.
- Periodically reviewing the Remuneration and Nomination Committee Charter and suggesting amendments for Board consideration.
- Establishing a director induction process, regularly assessing its effectiveness, and determining if existing directors require additional professional development.

The Remuneration and Nomination Committee Charter can be accessed on the Company's website.

Retirement & Re-election of directors

The Company's Constitution specifies that one third of the Board, excluding the Managing Director (if applicable), must retire from the office and stand for re-election at each AGM.

Further, each director, excluding the Managing Director (if applicable), must stand for re-election every 3 years.

Brett McKeon retired by rotation in accordance with the Constitution at the 2023 AGM and being eligible, was re-elected.

Craig Carter, Malcolm Watkins and Greg Medcraft retired by rotation in accordance with the Constitution at the 2024 AGM and being eligible, were re-elected.

Jane Muirsmith and Annette King will stand for re-election at the upcoming AGM to be held on 17 October 2025.

Director induction program and professional development

The Board acknowledges that appointing new directors enhances both Board and Company performance by integrating additional skills and experience. To facilitate this process, the Company has established an induction program designed to promptly familiarise new directors with the Company's operations, enabling them to contribute effectively to the Board's activities.

Prior to induction, the Board Chair together with the CEO and/or Company Secretary will collaborate to develop a time-efficient and structured induction process tailored to each director's unique requirements, skills, qualifications, and experience.

Directors benefit from ongoing professional development opportunities, including presentations by the Company's executives on key business functions and activities, as well as access to external training and development programs at the Company's expense. Furthermore, the Board or its committees may invite the external auditor, legal advisers, and other industry experts to provide insights into current issues, regulatory developments, or industry trends impacting the Company's operations.

Board Skills Matrix

The Board conducted its annual skills evaluation to determine its current capabilities and identify areas where additional expertise may be beneficial. The 2025 evaluation showed that the Board members possess a broad and relevant range of skills with experience in key fields. When specific skills are not present on the Board, they are supplemented by collaboration with executives and external advisers.

The Board will continue to assess the skills necessary for addressing ongoing and emerging business and governance matters related to the Company's operations. The 2025 Board Skills Matrix is provided on Page 9 below.

Succession planning

The Board coordinates succession planning for its members with the Board Remuneration and Nomination Committee, taking into account the skills and experience of current Board members as well as the company's future strategic requirements. The Board holds overall responsibility for CEO succession planning through the Remuneration and Nomination Committee. Succession planning for other senior executives reporting to the CEO is managed by the Remuneration and Nomination Committee in collaboration with the CEO.

Board committees

During FY 2025, there were four Board committees whose powers and procedures are governed by the Company's Constitution and the relevant committees' charter. These are the Audit Committee, the Remuneration and Nomination Committee, the Risk and Compliance Committee, and the Technology and Data Committee.

Other committees may be established from time to time to consider matters of special importance. The Board uses its committees to support it in matters which require more intensive review. Each Board committee has a formal charter, approved by the Board defining its duties, reporting procedures and authority. Minutes from all Committee meetings are made available to all directors and are required to be included in the next set of Board papers for noting.

In addition, there are a number of management committees, including the Management Risk and Compliance Committee, Credit Committee, Compliance Committee, Sustainability Committee, Green Team and Diversity, Equity and Inclusion Committee, which provide updates and outcomes to the Board or Board Committees.

2025 Board Skills Matrix

AFG

Board Skills Matrix	Number of directors by competency level
Banking and Financial Services Experience  Experience outside of AFG in components of the financial services industry including banking, and equity and debt capital markets. Any understanding of financial services industry including economic drivers and global business perspectives.	█
Q2 – Securitisation  Experience in structured finance, warehouse funding and securitisation.	█ █ █ █ █ █ █
Q3 – Financial Acumen  Ability to understand and analyse financial statements and financial performance, and to contribute to the oversight of the integrity of financial reporting and the effectiveness of financial controls.	█
Q4 – Leadership and Strategy  Leadership, effective communication and influencing skills. Strategic thinking capability and transactional expertise.	█
Q5 – Risk Management and Compliance  Competence in financial risk management, risk management frameworks and non-financial risks such as operational, compliance, conduct and cyber security.	█ █ █
Q6 – Governance  Public listed company experience, knowledge and commitment to the highest standards of governance, experience in the establishment and oversight of governance frameworks, policies and processes.	█ █ █
Q7 – Technology and Digital  Experience in businesses with technology focus, including adaptation to digital change and innovation. Use and governance of critical information technology infrastructure.	█ █ █ █ █ █ █
Q8 – Legal Expertise  Demonstrated ability and understanding in the application of legal principles.	█ █ █
Q9 – People and Remuneration  Experience in, or understanding of leadership and organisational design to contribute to talent management, succession planning, setting of remuneration frameworks and promotion of diversity and inclusion.	█ █ █
Q10 – Portfolio Management  Familiarity outside of AFG in the management of banking portfolios, credit risk and treasury functions.	█ █ █ █ █ █ █
Q11 – Regulatory Experience  Dealing with and understanding regulators and the regulatory environment.	█ █ █ █ █ █ █
Q12 – Environmental and Social Impacts  An understanding of the opportunities and potential risks the company faces from an environmental and social perspective. A focus on policies, decisions and strategic planning that support sustainable environmental and social practices.	█ █ █

█ Some Competency █ Demonstrated Competency █ Advanced Competency

Principle 3

Instil a culture of acting lawfully, ethically and responsibly

Disclosure of values

In 2024, AFG's core values were refreshed following consultation with employees and the Board. The core values—Integrity, Accountability, Customer-Centric, and Teamwork—are detailed in the introduction of this statement and available on the Company's website.

The Board has tasked the senior executive team with implementing these values across the organisation. This includes incorporating them into new employee induction, providing ongoing training related to organisational culture and conduct, recognising employees who demonstrate the values, and reinforcing them through the actions and communications of senior executives with staff, brokers, and other stakeholders.

Code of Conduct

The Board has established a Code of Conduct that defines the standards of behavior and business practices expected from Company representatives, including legal and compliance guidelines on ethical requirements. All employees of AFG, including temporary staff, contractors, and directors, are required to comply with the Code. Any violations of the Code are addressed with appropriate disciplinary measures, and material breaches are reported to the Board Risk and Compliance Committee.

The objectives of the Code of Conduct are to:

- Set a standard for professional conduct across the Company;
- Support the Company's reputation and corporate image within the community;
- Inform directors and employees of the consequences associated with policy breaches; and
- Communicate the Company's values to employees, shareholders, brokers, lender partners, suppliers, and the wider community.

Annual training on the Code of Conduct is mandatory for all employees and was completed in FY 2025. There are defined outcomes for not adhering to the Code, and employees are encouraged to report any decisions or actions inconsistent with the Code through their line manager or, if necessary, to a whistleblower officer, following the Whistleblower Policy and Procedure described below.

Whistleblower Policy and Procedure

AFG's Whistleblower Policy and Procedure, detailed on its website, explains what may be reported as a whistleblower report (and what is not a whistleblower report) and who the Company's whistleblower officers are. It ensures whistleblower confidentiality, outlines how whistleblowers will be protected, and trains all employees on their related rights and obligations. The Board Risk and Compliance Committee Chair is notified when a whistleblower report is filed and receives findings after investigations are complete.

Anti-Bribery and Corruption Policy

AFG has implemented an Anti-Bribery and Corruption Policy, which can be accessed via the Investor Centre section of its website. This policy applies to all employees and directors, and outlines strict prohibitions against bribery, secret commissions, and any form of corrupt conduct. It also establishes comprehensive controls regarding political donations, as well as the offering and acceptance of gifts and entertainment. The policy further prohibits dishonest accounting practices and the concealment of full and accurate financial information.

Guided by AFG's core values, the policy details significant criminal and civil penalties that may be imposed on both AFG and individuals found to be involved in bribery or corruption. Managers and designated employees receive specific training to identify and appropriately address potential incidents of bribery or corruption. Any material breaches of the policy are reported to the Board, and regular reviews of the policy are conducted to ensure its ongoing effectiveness.

Principle 4

Safeguard the integrity of corporate reports

Audit Committee

The Board has constituted an Audit Committee for FY 2025, consisting of independent non-executive directors Craig Carter (Chair), Annette King, and Greg Medcraft. Comprehensive information regarding each member's qualifications and experience, as well as the number of Audit Committee meetings conducted and attended, is detailed in the 2025 Directors' Report included in the 2025 Annual Report.

In accordance with its charter, the Audit Committee is required to have a minimum of three members, with a majority being independent directors, and all members must be non-executive directors. Furthermore, the Committee must be chaired by an independent director who is not the Board Chair.

The Audit Committee is responsible for assisting the Board in fulfilling its accounting, auditing, and financial reporting obligations, which include:

- Overseeing the Company's engagement with the external auditor and the external audit function;
- Supervising the preparation of financial statements and related reports; and
- Monitoring the Company's financial controls and systems.

The Audit Committee Charter can be accessed via the Investor Centre section of the Company's website.

Declaration by CEO and CFO

At the FY 2025 half year and at the FY 2025 full year, both the CEO and CFO provided formal assurance statements to the Audit Committee and the Board that in their opinion:

- the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and
- the risk management and internal control systems are sound and operating effectively.

External auditor

The Company maintains a policy regarding the appointment, assessment, and independence of the external auditor, which includes rotation of the external audit engagement partner. The Audit Committee oversees the Company's policy for engaging the external auditor to perform non-audit services and monitors compliance with these guidelines. To preserve auditor independence, all requests for non-audit services must be approved in writing by the CFO and further authorised by either a sub-committee (composed of the Chair of the Audit Committee, the CEO, and the CFO) or, if time permits, by the full Audit Committee. The external auditor is expected to send a representative to the AGM to respond to audit-related questions.

Periodic reports

The Company has established procedures to ensure that periodic corporate reports not subject to external audit or review (**Periodic Reports**) are materially accurate, balanced, and provide investors with sufficient information to make informed investment decisions.

During FY 2025, the Company disclosed the following Periodic Reports: the Annual Directors' Report (as part of the 2024 Annual Report), the 2024 Corporate Governance Statement, the Sustainability section of the 2024 Annual Report, the 2024 Modern Slavery Statement, and the AFG Index, which is released at the end of each quarter. Verification procedures for these Periodic Reports vary according to the nature of each report, but generally include the processes outlined below:

- Periodic Reports are prepared by, or under the supervision of, relevant subject-matter experts, including the General Counsel and Company Secretary, CFO, Head of Analytics & Insights, Chief People Officer, Chief Risk Officer, and Head of Corporate Communications.
- Data sources for Periodic Reports are regularly updated to ensure the most accurate and relevant information is used.
- Where practicable, data sources are validated by external parties (for example, loan application data for the AFG Index is cross-referenced with data provided by lenders, and AFG's carbon footprint is assessed by an independent contractor).
- Automated data monitoring systems are implemented where available, allowing for manual intervention in the event of system failures.
- Peer review and reconciliation of data sources are performed post-processing, when feasible.
- All material statements within the Periodic Reports are reviewed for accuracy and compliance with materiality requirements.
- Any information relating to financial projections, forward-looking statements, or significant changes to Company policy or strategy must receive Board approval prior to inclusion in a Periodic Report.

These procedures are designed to ensure compliance with all applicable laws, regulations, and Company policies, as well as to secure necessary approvals before any Periodic Report is released to the market.

Principle 5

Make timely and balanced disclosure

Continuous disclosure

The Company is dedicated to fulfilling its disclosure obligations as required by the ASX Listing Rules and the *Corporations Act 2001* (Cth).

A Continuous Disclosure Policy has been implemented to establish clear procedures, ensuring directors and management are informed of, and comply with, requirements for the timely disclosure of material price-sensitive information. Generally, the Board reviews significant market announcements prior to their release; in situations where this is not feasible, all Board members receive a copy of the announcement promptly after publication. Information is conveyed to shareholders by lodging all material price-sensitive financial and other relevant data on the ASX Market Announcements Platform, with continuous disclosure announcements also accessible via the Company's website. For any new or substantive investor or analyst presentations, the presentation materials are released on the ASX Market Announcements Platform prior to delivery.

The Continuous Disclosure Policy can be accessed through the Investor Centre section of the Company's website.

Principle 6

Respect the rights of security holders

Shareholder communication strategy

The Company is committed to keeping shareholders informed of all significant developments impacting on its operations, while providing avenues for shareholders to communicate their concerns and interests. The Company also acknowledges that prospective investors and other stakeholders may seek information periodically.

To facilitate effective communication, the Company disseminates information to shareholders and stakeholders through various channels and publications. In addition to fulfilling its continuous disclosure obligations, the Company has implemented a comprehensive Communications Strategy.

A primary component of this strategy is the Company's website at www.afgonline.com.au, which offers details on the Company's values, directors and executives, constitution, corporate governance practices, policies, and Board committee charters. All ASX announcements, including annual and half-year financial results, are promptly published on the website following their release on the ASX Market Announcements Platform. Furthermore, the Investor Centre section at <http://investors.afgonline.com.au/Investor/> provides access to full texts of shareholder meeting notices, explanatory materials, audio recordings of meetings, Annual Reports, and investor presentations delivered to analysts.

Participation at meetings

The Company encourages shareholders to participate fully in all general meetings, including the AGM. All substantive resolutions are voted on by poll. The 2025 AGM, scheduled for 17 October 2025, will be held as a hybrid event, offering both in-person attendance and online audio/video participation to foster greater engagement.

Following the AGM, transcripts of the Chair and CEO's speeches, along with an audio recording, are available on the Investor Centre section of the website. Shareholders are encouraged to lodge proxies electronically with proper authentication. The external auditor will attend the AGM to answer questions about the audit and their report, and will also address shareholders' written queries, as allowed under the *Corporations Act 2001* (Cth).

Electronic communications

The Company provides a telephone helpline facility and an online email inquiry service to assist shareholders with any queries.

Information is also communicated to shareholders as required by email and by mailouts for those shareholders who have opted-in to receive communications in hard copy.

Pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), shareholders have a right to elect to receive documents relating to their shareholding electronically or in physical paper copy, or not at all. The Investor Centre section of AFG's website contains full details of these options.

The Company's share registry also has the capability to send and receive electronic communications and maintains a toll-free telephone number for shareholders who require assistance in relation to registry matters.

Principle 7

Recognise and manage risk

Risk and Compliance Committee

The Board has established a Risk and Compliance Committee which comprised in FY 2025 independent non-executive directors Greg Medcraft (Chair), Craig Carter, Jane Muirsmith, and Annette King.

Details of each member's qualifications and experience and details of the number of Risk and Compliance Committee meetings held and attended by members are set out in the 2025 Directors' Report contained in the 2025 Annual Report.

Under its charter, the Risk and Compliance Committee must have at least three members, a majority of whom must be independent directors and all of whom must be non-executive directors.

The Risk and Compliance Committee's key responsibility and function is to manage the process of identification and management of risk.

The Risk and Compliance Committee's charter sets out procedures to fulfil the committee's risk and compliance responsibilities. A copy of the Risk and Compliance Committee Charter is available on the Investor Centre section of the Company's website.

Risk management framework

The Company has implemented a risk management framework intended to promote a risk-aware culture throughout the organisation. This framework aims to support the structured management of threats and the recognition of opportunities, with the goal of contributing to shareholder value.

Risk management is considered a core competency and involves a systematic process for identifying both existing and emerging financial and non-financial business risks. The objective is to reduce negative impacts and take advantage of opportunities that may improve the Company's performance.

Key elements of this process include:

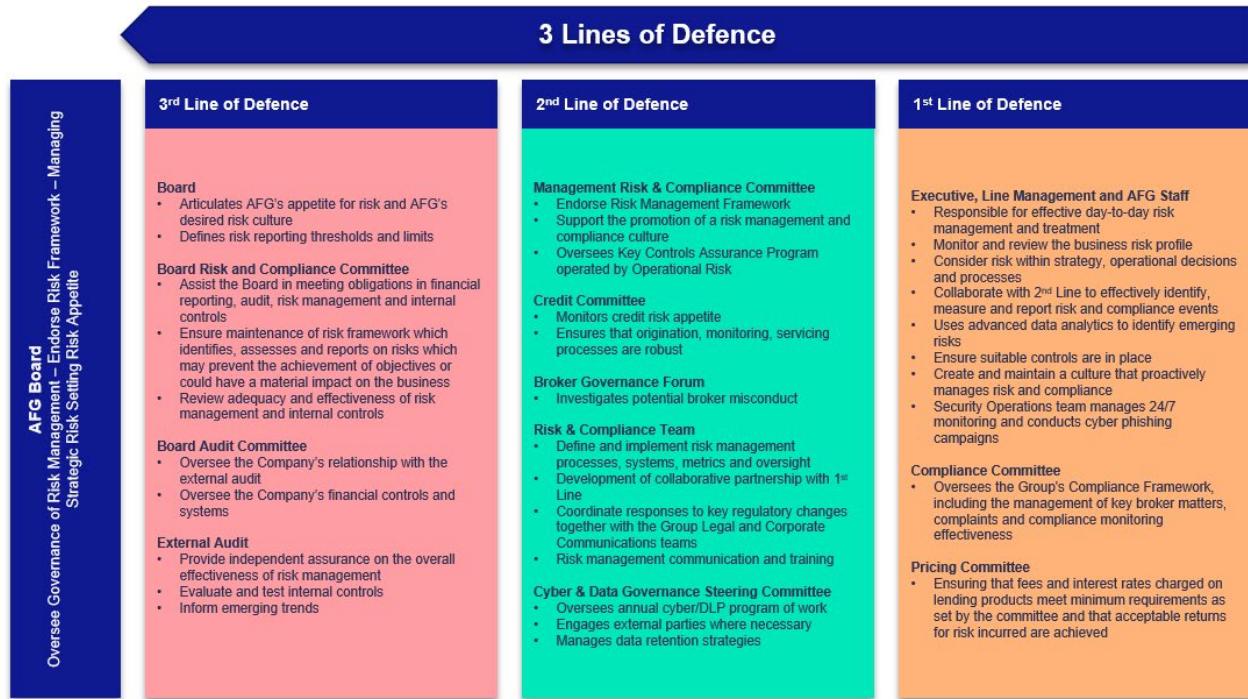
- Identifying and assessing risks and opportunities; and
- Ongoing monitoring and communication regarding risks associated with activities, functions, or processes

The Company maintains a Risk Management Policy which outlines its commitment to risk management and sets forth guidance for employees. The policy reflects the Board's approach and mandate concerning risk management.

The Committee reviews the risk management framework annually to confirm it remains effective in identifying potential risks and aligns with the risk appetite determined by the Board. This review was conducted during FY 2025.

The Company's risk management framework sets out clear responsibilities and accountabilities for managing risk, following the three lines of defence model. It addresses legal entity obligations, board governance, functional management, as well as oversight, reporting, and communication duties. The accompanying figure illustrates AFG's risk management governance 'Three Lines of Defence' hierarchy.

Three Lines of Defence



Internal audit function

The Company does not have an internal audit function but relies on a skilled Risk and Compliance team to oversee a robust internal controls assurance program. This program addresses key risks such as non-compliance with legislation (including the *National Consumer Credit Protection Act 2009* (Cth), *Corporations Act 2001*(Cth), *Australian Securities and Investments Commission Act 2001* (Cth), *Anti-Money Laundering and Counter Terrorism Funding Act 2006* (Cth), and *Privacy Act 1988* (Cth)), market and liquidity risk, credit risk, climate risk, fraud or misconduct, and cyber/security threats.

The Chief Risk Officer coordinates with the Board's Risk and Compliance Committee and may involve external consultants as needed. The team operates under a 'Three Lines of Defence' framework (as set out on page 15), assessing risks via probability-impact matrices and implementing action plans to mitigate them. Responsibilities include compliance procedures, audits, training programmes, and managing professional indemnity insurance.

Fraud prevention measures consist of credit representative audit programs, analytics for monitoring loans, quality assurance sampling, and ongoing communication with lenders and regulators. The team reports quarterly to the Management Risk and Compliance Committee, which in turn reports to the Board Risk and Compliance Committee.

Pursuant to the Risk Management Policy, all management must maintain and monitor internal controls, implement risk responses through controls, and report on their effectiveness—including any weaknesses—to the Audit Committee and Risk and Compliance Committee (as appropriate).

Environmental and social risks

Given AFG's operations within the finance sector—particularly in mortgage broking and securitised loan products—the Board currently assesses that the Company does not face significant exposure to environmental or social risks. Nevertheless, as with all organisations operating in Australia, AFG is subject to some degree of environmental and social risk.

Further information regarding these risks and AFG's risk management strategies can be found in the Sustainability section of AFG's 2025 Annual Report, which is accessible via the Investor Centre on the Company's website.

Principle 8

Remunerate fairly and responsibly

Remuneration and Nomination Committee

During FY 2025, the Board maintained a Remuneration and Nomination Committee consisting of independent non-executive directors Annette King (Chair), Craig Carter, Jane Muirsmith, and Greg Medcraft. Information regarding each member's qualifications and experience, along with details about committee meetings held and attended, can be found in the 2025 Directors' Report within the 2025 Annual Report.

The Remuneration and Nomination Committee's policy objectives are to ensure the Company's remuneration structures are equitable and aligned with the long-term interests of both the Company and its shareholders, without incentivising behaviours inconsistent with the Company's values or risk appetite.

The Remuneration and Nomination Committee has the following responsibilities relating to remuneration:

- Reviewing and recommending arrangements for the CEO and senior executives reporting to the CEO, including contract terms, annual remuneration, and participation in AFG's short- and long-term incentive plans.
- Reviewing significant changes and developments in AFG's remuneration, recruitment, retention, and termination policies and procedures for senior executives reporting to the CEO.
- Reviewing performance assessment processes and results for the CEO and senior executives reporting to the CEO, as they relate to management's capability to execute the business strategy.
- Reviewing and approving short- and long-term incentive strategies, performance targets, and bonus payments for senior executives reporting to the CEO.
- Reviewing and recommending to the Board the remuneration arrangements for the Board Chair and non-executive directors, including fees, travel, and other benefits, as well as policies or guidelines on minimum shareholdings for non-executive directors.

The Remuneration and Nomination Committee Charter is available in the Investor Centre section of the Company's website.

Remuneration of directors and executives

The Remuneration Report in the 2025 Annual Report outlines the company's approach to pay for non-executive directors and KMP. The Board's framework aims to attract and retain qualified KMP, align rewards with shareholder interests and company strategy, and ensure performance-based, transparent pay.

Non-executive director fees, which include statutory superannuation and committee fees, come from a shareholder-approved pool currently set at \$1,250,000 per year. Non-executive directors do not receive retirement benefits beyond statutory superannuation or participate in incentive programs but may be reimbursed for business-related expenses.

The Remuneration Report details executive pay components—fixed pay, short-term, and long-term incentives—as well as the key terms of KMP contracts and the minimum shareholding policy for non-executive directors.

Transactions which limit the economic risk of participating in an equity-based remuneration plan

The Company's Dealing in Securities Policy, available on its website, outlines hedging rules for company securities, including those from equity-based remuneration. Directors, senior executives, employees, and their associates (**Relevant Persons**) must not:

- Enter, renew, alter, or close hedge transactions while possessing inside information.
- Hedge unvested company securities (such as performance rights or options) from any company incentive plan.
- Hedge securities under a holding lock or restriction per any equity incentive plan.

No Relevant Persons engaged in hedging arrangements involving company securities during the financial year ending 30 June 2025.



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