

## 2025 Annual General Meeting.

21 October 2025

### Chair and Chief Executive Officer Addresses

Judo Capital Holdings Limited's (Judo) Annual General Meeting (AGM) will be held at 9:30am (Australian Eastern Daylight Time) today (21 October 2025). This will be a physical AGM held at Level 26, Queen and Collins, 376-390 Collins Street, Melbourne VIC 3000. A live webcast will also be available and can be accessed from Judo's website: <https://www.judo.bank/annual-general-meeting-2025>.

The Chair and Chief Executive Officer addresses to be delivered at the AGM are enclosed.

More information about the AGM, including the 2025 Notice of Meeting, is available on the Judo Bank website. A recording will be made available shortly after the conclusion of the meeting on the Judo Bank website.

Authorised for release by Yien Hong, Company Secretary.

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## Chair Address

Good morning everyone,

My name is David Hornery, and it's a privilege to stand before you today for the first time as Chair of Judo Bank, and to welcome you to our Annual General Meeting for the 2025 financial year.

I'd like to begin by acknowledging the Traditional Owners of the land on which we are meeting today, and pay my respects to their Elders past, present and emerging.

I would also like to acknowledge our Directors here today: Brad Cooper, Jennifer Douglas, Peter Hodgson, Malcolm McHutchison, Mette Schepers, Manda Trautwein, and Chris Bayliss our CEO and Managing Director.

We are also joined by Yien Hong, our Company Secretary, and our auditor, Price Waterhouse Coopers, represented by Tony Richardson.

I'd also very much like to welcome the Judo Bank Executive Leadership Team members, and our employees who are present in this room and virtually.

### Opening remarks

As we begin today's formal proceedings, I'd like to start by taking a moment to acknowledge the contribution and dedication of our inaugural Chair, Peter Hodgson.

Peter's leadership over the past eight years, from our earliest days, through the build phase of the Company, the achievement of our full banking licence, our ASX listing in 2021, and our progression now well into the Top 200 Australian companies, has been a cornerstone of Judo's success.

I'm delighted that Peter has agreed to offer himself for re-election, and continues to serve on the Board, which would see his role as Senior Independent Director and Chair of our Risk Committee continue. On behalf of the Board, the whole Judo team, and our shareholders, thank you, Peter, for your stewardship as Chair over those eight years, and your continued dedication to Judo.

### Our performance and strategy

This past financial year, we've seen Judo continue to execute across the key dimensions of our business.

On the quantitative side, and as you will have seen in our result announcements, our financial performance was strong, and Chris will speak about that shortly.

On the qualitative side, Chris has built and consolidated a first-class leadership team at the top of the Company, we have continued our attraction, retention and development of industry leading talent, and our customer satisfaction remains industry leading. These have been complemented by a significant growth in our points of presence across the country, and a successful replatforming of the Banks core technology.

A point that I do think is important to underscore here, is that in an organisation like ours, that is growing, scaling and delivering strongly, over and above the strength of the result last financial year, it is the combination of both

these quantitative and qualitative factors that mean we've really laid the foundation for strong sustainable growth into the years ahead.

Another way to think about that, from when we began building Judo ten years ago to today, the value of our business has been materially based around the emergence in our financials of real operating leverage, as we grow and as we scale.

The benefits of the hard work, and the disciplined execution of the past decade, is that that operating leverage is now very clearly emerging - underpinning our confidence in achieving our full at-scale economics.

As Chris will talk about, and as I think he and the team so clearly laid out this year on our Investor Day back in June, (which I would encourage you to watch via our website), the growing emergence of this operating leverage, puts us at the beginning of a truly exciting next chapter for Judo.

### **Our SME customers**

There have been many highlights this year, but one of the most rewarding areas of progress for both myself and the Board has been our growing presence in regional and rural communities across Australia.

Our expanding footprint now sees 165 bankers across 31 locations around the country, which, put simply, means that there are more expert Judo bankers, that are local to our customers, always available, and that are empowered to structure deals and make decisions on the ground.

The power of that growth and the uniqueness of that proposition consistently comes through when I spend time with our customers around the country.

Their feedback consistently revolves around understanding them, understanding their industry, responding quickly when it matters, crafting common-sense solutions, and ultimately building trust over time.

These are the offerings that the full Judo operating system was purpose built to deliver, and they remain the absolute focus of our bankers and our leadership team.

What comes through clearly to me in those conversations with customers, is that while the competitive landscape is changing, that within Australia's SME sector, the importance and the value of a true relationship banking proposition has never been higher.

So, this year, we've also made significant strides in becoming a faster, smarter and stronger bank.

As I mentioned earlier, over the past three years, we've successfully replatformed Judo's core technology structure, something few banks globally have achieved with such seamless execution. This transformation enhances our scalability, sharpens our competitive edge, and boosts our ability to innovate quickly and securely. It's a foundational shift that will serve us well for years to come, and I thank the whole Judo team for their outstanding efforts in delivering this.

On culture, intentionally crafting the culture we want at Judo, has been a key focus from day one, and remains a key differentiator for our Bank. For the third year running, Judo was named an AFR BOSS Best Place to Work and became Great Place to Work Australia certified, which is a credit to Judo's leadership. The Board spends time and thinks deeply about our people and culture, recruiting and developing the industry's best bankers, and making Judo a great place to work. Entrepreneurial spirit and an ownership mindset are embedded in our DNA. They shape our employment brand, drive our results, and define our position in the industry.

We operate in a dynamic and complex risk environment, and we remain committed to responsible growth, which we do by balancing performance with purpose. Our governance frameworks are strong, our strategy is clear, and our Board and leadership team is deeply experienced in understanding and managing the risks associated with banking.

ESG and Diversity, Equity and Inclusion are not just priorities for Judo, they are part of the core of who we are, what our Bank stands for. The Board spends regular time focussing on these issues as does the Executive

Leadership Team. One of the ways this takes effect is through team members engaging in a variety of community and customer activities across the country, in ways, and for causes, that matter to them.

## **Board movements**

Turning to our Board.

As announced prior to this Meeting, Mette Schepers will be retiring as a Director with effect from the conclusion of today's AGM.

Mette has been an Independent Non-Executive Director of Judo since April 2019. She has been a key member of both the Board Risk Committee and the Board Audit Committee, having also served on the Board Remuneration Committee. Mette's 30 years of international experience in banking and executive leadership, has made a significant impact over the past six and a half years as we have continued to scale Judo. On behalf of myself, the Board, the whole Judo team, and our shareholders, I'd like to extend our sincere thanks to Mette for her dedication, and her outstanding contribution.

I'd also like to acknowledge the appointment of Brad Cooper to our Board as an Independent Non-Executive Director in December 2024. Brad's depth of experience, insight and maturity of perspective have already made a meaningful impact around the Board table.

## **Closing remarks**

In closing, I want to thank our customers and our investors for your continued support, and to extend our deep gratitude to the exceptional team that makes up Judo.

As we move into FY26 and the years ahead, we remain focused on continued execution across all the key facets of the Bank, and delivering strong operating leverage from the foundation we have built... that is building a truly world class business bank.

**I now invite our CEO and Managing Director, Chris Bayliss, to provide his insights for the year.**

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## Chief Executive Officer Address

Thank you David, and good morning everyone. Let me add my welcome to the 2025 Judo AGM.

### Opening remarks

It's a great privilege to provide an update to you, our shareholders today.

It's unbelievable to think that we have only had our banking licence for six years. The progress we have made in this short time has been remarkable.

When we set out to build Judo, we started with a blank sheet of paper and a bold vision: to truly support Australian SMEs, the lifeblood of the economy, by providing them with the credit they need and the service they deserve.

We designed a specialist business model, that gives us a unique and enduring competitive advantage, one that our competitors simply cannot replicate.

We have a customer value proposition uniquely designed for SMEs; an employee value proposition that empowers our bankers and modern systems that are specifically designed and built to service our segment of the market.

After six intense years of building, we now have the bank we always dreamed of, and we can embark on optimising the profitability of the business.

### Delivering our strategy of building a world-class SME business bank

Over FY25, we continued to expand our SME lending franchise to 31 locations across Australia. We grew both our team and our physical presence, and now serve close to 4,700 lending SME customers.

We're proud to hold the highest lending Net Promoter Score in the sector at +53. This is proof that our unique customer value proposition of smarter judgement, faster decisions, and stronger relationships deeply resonates with SMEs.

We have built a leading employment brand, which is one of our greatest assets. Our culture is built on teamwork, and we empower our bankers to build enduring relationships based on trust. Our credit test continues to be a critical step in our recruitment process, and to this day over 50% of applicants fail, meaning we only take the best of the best.

Over the past three years, we have completely replatformed our core systems and re-engineered our data environment onto cloud-based scalable platforms. This gives us the foundation to optimise, innovate, and to grow.

### FY25 performance

The consistent execution of our clear and simple strategy, by a first-class team, once again delivered strong performance in FY25.

Our lending book grew 16% to \$12.5 billion, nearly double system growth.

Underlying profit before tax rose 14% to \$125.6 million, driven by disciplined cost management and improved net interest margins.

Our award-winning deposit franchise grew to nearly \$10 billion, with a \$1.4 billion increase in direct retail balances.

While the economic environment presented some challenges, our relationship-led model enabled us to work closely with customers facing financial stress. Pleasingly, arrears remained broadly stable.

We also held high levels of capital, with a CET1 ratio of 13.1% at 30 June. We remain well-capitalised and well-positioned for continued above-system lending growth.

### 1Q26 update

We have continued to execute our strategy with discipline and focus in FY26.

Lending momentum has remained strong, and we grew GLA by \$463 million over the first quarter, to just over \$12.9 billion at 30 September. This equates to 16% of annualised growth. Our AAA pipeline remains very healthy at over \$1.9 billion.

Our 1Q26 front book margins were strong at 4.4%, and blended lending margin was stable at 4.3%, in line with expectations.

We are also progressing with warehouse lending, which is a segment that is highly accretive to our ROE. We have originated two new warehouse customers, taking us to four customers with combined limits of \$245m. We are aiming to onboard one new warehouse customer per month over the remainder of this financial year.

On recruitment, Judo remains the pre-eminent destination for business bankers. We have grown our team of relationship bankers to 165 following several new hires and internal promotions during the last quarter.

And despite aggressive recruitment programs declared by several other banks, our banker attrition rate has been stable. This is a powerful testament to our strong employment proposition.

Leveraging our strong IT foundations, we are now investing in process improvements. We have a range of productivity initiatives underway that will free up bankers and give them more time with customers, including streamlined annual reviews, and faster and easier loan variations and renewals.

In addition to investing in our bankers, we are also deepening our partnership with Australia's leading commercial brokers through our new Broker Black Belt program which I personally launched in the Blue Mountains last week.

Judo only accredits the best commercial brokers in the market. While Australia has more than 20,000 brokers, we only work with the very best 1,500 who specialise in SME finance and understand our CVP and risk appetite.

Our new Broker Black Belt program is setting a new standard in the industry, and strengthens the strategic alignment and reward between Judo and our top brokers around key priorities: growth, margin, retention, NPS and credit performance.

So far, we have only accredited our top 15 commercial brokers as Black Belts, with the potential for more to qualify over time.

On the funding side of our balance sheet, our deposit franchise continues to excel. We have grown deposit balances to \$10.5 billion in September.

Strategically, our recent migration to the new core deposit platform is already delivering major benefits. Within just three months, we have introduced several new term deposit tenors and we are making excellent progress with our new savings products. Our intermediated savings account is well advanced, and we expect to launch later this month. Our direct online savings account is on track to be launched next calendar year.

We have seen an improvement in deposit margins, with the cost of new deposits averaging mid-80bps over swap in the first quarter of FY26, down from 99bps in 2H of FY25.

We have also continued to optimise our wholesale funding program, successfully completing a \$150 million Tier 2 transaction last month. The deal was strongly supported and priced 120bps tighter than our previous issuance a year ago.

Putting all this together, we remain confident in our FY26 NIM guidance of 3.00 – 3.10%, with 1H26 of ~3.00% and 2H26 of ~3.10%.

We continue to watch credit quality closely. The 90+ days past due and impaired loans have improved to 2.37% as at 30 September, compared to 2.43% in June.

Overall, we remain on track to achieve our FY26 guidance, which culminates in profit before tax of \$180 – 190 million, reflecting around 50% profit growth vs FY25.

### Closing remarks

We have a clear and simple strategy to be Australia's most trusted SME business bank, and our conviction in our strategy has never been stronger.

No other bank has the combination of our pure-play SME-focus, our culture, and a platform that enables us to deliver our superior customer value proposition to the SME market, and in turn deliver sector-leading returns.

Judo's growth has followed a deliberate three-phase strategy: Build the Bank, Scale the Bank, and now to Optimise the Bank and achieve our at-scale metrics.

We are now well into the third stage of optimising the Bank. As David said, we are now delivering significant operating leverage and making substantial progress towards our long-held target of ROE in the low to mid-teens.

In closing, I want to thank the entire Judo team. Their passion, resilience, and unwavering commitment to our purpose is what makes this bank so special.

I have an exceptionally talented management team, who are deeply experienced, and passionate about our purpose.

To our shareholders and our customers, thank you for your continued trust and support.

As we enter this next phase of growth and optimisation, we do so with confidence and commitment to redefining SME banking in Australia. I'm very proud of the important place Judo Bank now holds in the Australian financial landscape.

Thank you, and I'll now hand back to David.

### Appendix – Key 1Q26 operating metrics

| Operating metric                                   | Period      | Detail                                                   |
|----------------------------------------------------|-------------|----------------------------------------------------------|
| GLA                                                | 30 Sep 2025 | \$12,928m                                                |
| AAA (applications, approved and accepted) pipeline | 30 Sep 2025 | Over \$1.9bn                                             |
| Lending margins                                    | 1Q FY26     | Front book margin: 4.4%<br>Blended margin: 4.3%          |
| Relationship bankers                               | 30 Sep 2025 | 165                                                      |
| Deposit balance                                    | 30 Sep 2025 | \$10,511m                                                |
| Deposit margins                                    | 1Q FY26     | New deposit margin averaging mid-80bps over 1-month BBSW |
| 90+ days past due and impaired loans               | 30 Sep 2025 | 2.37% as at 30 September 2025                            |