



17 December 2025

ASX ANNOUNCEMENT

## ANNUAL MEETING OF SHAREHOLDERS CHAIR AND CEO ADDRESSES

Harmony Corp Limited (ASX:HMY) ("Harmony" or "the Company") is pleased to provide copies of the following addresses for its 2025 annual meeting of shareholders, to be held online (via the Automic Investor Portal at [investor.automic.com.au](https://investor.automic.com.au)) on **Wednesday 17 December 2025** at 10am AEDT / 12pm NZDT.

### Chairman's Address

Good morning, and welcome to Harmony's 2025 Annual General Meeting. I am Paul Lahiff, the Chair of Harmony.

Before I commence the formal part of today's meeting, I advise that all of us at Harmony are saddened and shocked by the terrorist attack at Bondi Beach last Sunday. We offer our deepest sympathies to the victims, their families and friends, and the wider Australian Jewish community.

To begin, I'd like to introduce my fellow Board members:

- John Quirk (Independent Director and Chair of the Audit and Risk Committee)
- Monique Cairns (Independent Director and Chair of the Nomination and Remuneration Committee)
- Neil Roberts (Non-Executive Director and Founder)
- David Stevens (Managing Director and Chief Executive Officer)

We also have Simon Ward (Chief Financial Officer) and David Vreugdenhil (our Audit Manager from BDO) with us today.

This past year has been a defining period for Harmony, characterised by record post-IPO profitability and the successful execution of our core technology strategy. We have moved from a phase of heavy investment to a phase of performance, delivering a Cash Net Profit After Tax ("Cash NPAT") of \$5.7 million - a 742% increase on the prior year.

This result was underpinned by the completion of our Stellare® 2.0 platform rollout. This was a significant achievement for our team, involving the migration of our legacy loan book in both countries and the full decommissioning of our legacy systems. With this foundation now fully established, we are seeing the benefits of a faster, scalable platform that drives operational leverage and product innovation.

In addition to our financial and operational milestones, we have remained focused on evolving our governance frameworks to match the sophistication of our technology. As a data-driven company, we recognise the importance of responsible innovation. This year, we introduced a new AI Governance and Controls policy to guide our ethical use of machine learning and artificial intelligence, ensuring we continue to remain at the forefront of technology while maintaining the trust of our stakeholders.

It is also pleasing to note that the professional investor community is recognising the value of our strategic position. Over the past year, and continuing into the first quarter of FY26, we have seen a



significant rotation in our share register. A number of new active investment funds have joined the register, replacing early series investors. Post-IPO investors now comprise over 50% of our register, reflecting growing confidence from the broader investment community in Harmony's outlook and financial strength.

I would also like to acknowledge a significant transition on our Board. In July, our founder Neil Roberts transitioned to a non-executive director role, having served as CEO until 2019 and then as Chief Strategy Officer until June 2025. Neil has made immense contribution from the inception of the business and as a Board, we are fortunate that we will continue to benefit from his deep experience.

I would like to extend my appreciation to my fellow Board members for their contributions throughout the year. To David Stevens, our CEO, and the entire Harmony team, thank you for delivering a record-breaking result.

Finally, I would also like to thank you, our shareholders, for your continuing support.

I will now hand over to David, who will discuss our operational achievements and current trading performance.

## CEO's Address

Thank you Paul, and good morning everyone. Thank you for attending our 2025 Annual General Meeting.

As Paul highlighted, FY25 was a milestone year where our strategic investments translated into record financial outcomes.

We delivered a Cash NPAT of \$5.7 million and finished the year with a fourth-quarter Cash Return on Equity of 24%, setting us up to provide our \$12 million Cash NPAT guidance for FY26, which we continue to affirm today. This result was driven by gains across every key fundamental of our business: strong customer growth, widening margins, and disciplined cost management.

The engine behind this performance is our proprietary Stellare® 2.0 platform. In Australia, where the platform has been operating for over a year, new customer originations grew by 40% in FY25. In New Zealand, the rollout was completed in the fourth quarter, delivering an immediate impact with June originations rising more than 50% compared to the prior June.

Importantly, our high levels of automation allowed us to achieve this growth while lowering our cost-to-income ratio to 19%. This demonstrates the powerful operational leverage inherent in our model - our ability to grow revenue significantly faster than our cost base.

Moving to our current performance, I am pleased to report that the momentum from FY25 has accelerated into the new financial year.

**Based on our trading results year-to-date, we reaffirm our guidance for FY26 Cash NPAT of \$12 million, which represents a 111% increase on our FY25 result.**

Growth remains strong across both markets. In our first quarter of FY26, Australian originations were up 15%, and New Zealand originations surged by over 50%, on the same quarter of the prior year, and this momentum has continued into the second quarter, as the market has fully embraced the speed and ease of Stellare® 2.0.



We are also seeing excellent margin expansion. Our Net Interest Margin has widened in the first quarter to 10.3%, up from 9.3% for FY25, and our Risk-Adjusted Income - our margin after funding costs and credit losses - has expanded to 6.5%, up from 5.7% for FY25.

Credit quality remains robust and consistent with our expectations, remaining stable at 3.8%, reflecting the quality of our loan book and the effectiveness of our automated credit decisioning models.

Innovation continues to be a key driver of our growth. In the first quarter, we leveraged the "money in seconds" capability of Stellare® 2.0 to launch our new secured car loan product. This empowers customers to act as cash buyers, removing dependence on dealer finance. We are already seeing strong interest in this product and are targeting increasing educational campaigns to bring more awareness to what we believe is a truly innovative and empowering product for customers.

Just this month we have also been delighted to announce a significant strengthening of our funding position with our new \$15 million corporate debt facility with one of Australia's leading "Big-4" banks. This facility refinances our previous debt, materially reducing our funding costs. Strong cash generation has also enabled us to repay \$7.5 million of corporate debt from surplus operating cash flows. Securing corporate debt support from a major bank on a 3 year term is a rare endorsement for a non-bank lender and speaks volumes about the quality of our loan book and our profitability.

In summary, Harmony continues to grow in strength year on year. We have a highly automated, scalable platform, a growing loan book, expanding margins, and a diversified funding base supported by top-tier banks.

We remain confident in delivering our \$12 million Cash NPAT target for FY26.

I would like to thank the Harmony team for their dedication, and our shareholders for your continued support as we execute on this exciting phase of growth.

This release was authorised by the Board of Harmony Corp Limited.

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## INVESTOR HUB

Harmony's Investor Hub is a platform for investors to learn about Harmony and engage with its leadership. It has our ASX announcements, plus additional content like videos, interviews, research reports, and webinars. Existing shareholders can also link their shareholdings.

Submit questions about this announcement at <https://investorhub.harmony.com.au/link/exkY8y>.

Create an account at [investorhub.harmony.com.au/auth/signup](https://investorhub.harmony.com.au/auth/signup) or scan the QR code in the header.



## INVESTOR RELATIONS

For corporate queries, please contact Michael Pegum of Ethicus Advisory Partners via:

[investors@harmoney.com.au](mailto:investors@harmoney.com.au).

## ABOUT HARMONEY

Harmony is the only 100% consumer-direct personal lender operating across Australia and New Zealand. Harmony provides customers with unsecured and secured personal loans that are fast, easy, competitively priced (using risk-adjusted interest rates) and accessed 100% online. Harmony's purpose is to help people achieve their goals through financial products that are fair, friendly, and simple to use.

Harmony's proprietary digital lending platform, Stellare® is the power behind the platform. Stellare® can process, approve and fund loan applications within minutes. Stellare® also replaces the traditional industry credit scorecard with a predictive behavioural analytics engine which uses machine learning to analyse our rich, direct consumer data to deliver automated credit decisioning and superior risk-based pricing.

For further information visit [harmoney.com.au](https://harmoney.com.au).

## BUSINESS FUNDAMENTALS

- Harmony provides risk based priced unsecured and secured personal loans of up to \$100,000 to consumers across Australia and New Zealand.
- Its 100% consumer-direct model and automated loan approval system is underpinned by Harmony's scalable Stellare® proprietary technology platform.
- A large percentage of Harmony's originations come from existing customers with minimal customer acquisition cost.
- Harmony is a team of 80 full-time employees predominantly based in Auckland, New Zealand, approximately half of whom comprise engineering, data science and product professionals.
- Harmony has a highly diversified funding panel with warehouses being provided by three of the "Big 4" banks across Australia and New Zealand. Harmony issued its first asset backed securitisation in 2021, followed up with a \$200m New Zealand asset backed securitisation in August 2023, both being publicly rated by Moody's.