

ASX Announcement.

3 June 2025

Judo 2025 Investor Day

Judo Capital Holdings Limited (ASX:JDO) (“Judo Bank”, “Judo” or “bank”) is today holding an investor day in Sydney. The investor presentation follows this announcement.

CEO Chris Bayliss said he welcomed the opportunity to provide an update on Judo’s clear and simple strategy and the progress the bank is making towards its vision of being a world-class SME business bank.

“Judo has several clear sustainable competitive advantages in SME business banking. This is only possible because we’ve designed and built our specialist business model from a blank piece of paper. Judo is designed exclusively to serve the SME community, and our model would be very difficult to replicate.

“When we started Judo, we planned for three horizons of growth: building the bank, scaling the bank, and optimising the bank. We have now largely completed the second phase of scaling the bank, and we are now entering the exciting phase of optimising the bank.

“We have an exceptional leadership team, made up of deeply experienced banking executives, who are passionate about our commitment to our SME customers, as well as optimising the pathway to achieving our at-scale target of an ROE in the low-to-mid teens”, Mr Bayliss said.

In addition to the strategy update, Judo confirmed it remains on track to achieve its FY25 guidance, as provided in its trading update on 1 May 2025.

The investor day briefing will be held in-person in Sydney, and via a video webcast live from 9am (AEST) which is available at <https://www.judo.bank/investor-day>.

ENDS

Authorised for release by Yien Hong, Company Secretary.

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Boldly backing business.

Investor Day 2025.

3 June 2025



Judo's 29 locations - May-25

3 new locations since Dec-25, on track to add total of 10 new locations in FY25

Agenda.

9.00-9.05	Welcome	Yien Hong, Chief Legal and Commercial Officer
9.05-9.20	Judo's strategy and customer value proposition	Chris Bayliss, Chief Executive Officer
9.20-9.35	TAM and growth opportunities	Frank Versace, Chief Strategy and Growth Officer
9.35-9.50	Employee value proposition	Jess Lantieri, Chief People and Culture Officer
9.50-10.35	Guest panel discussion	Moderated by George Obeid, Judo Bank Chief Third Party Officer
10.35-11.00	Morning tea break	
11.00-11.20	Risk management	Renée Roberts, Chief Risk Officer
11.20-11.30	Technology	Razz Fornarino, Chief Operating Officer
11.30-11.40	Key financial drivers and operating leverage	Andrew Leslie, Chief Financial Officer
11.40-11.45	Key business metrics at scale	Chris Bayliss, Chief Executive Officer
11.45-12.30	Q&A	Judo Leadership Team
12.30	Lunch	

Chris Bayliss
Chief Executive Officer

The Judo Story.

Judo Bank was born out of a desire to reinvent the craft of relationship banking to the SME market, to challenge the status quo in a market dominated by the four major banks, who share a deep complacency and high level of 'sameness.'

The relationship vacuum created by the progression of automation, when major banks focused on their A and B clients and the rest. The banks were being thanked for good work and customers kept had become more demanding. A sales culture had replaced a customer centric one. And customers' expectations were rising. As a result, the industry was declining. These dynamics created the context and impetus for the creation of Judo Bank. It was called Judo Bank for a reason. It was to be a bank that was different. It was to be a bank that was different. It was to be a bank that was different.



OUR VALUES

- Accountability
- Performance
- Teamwork
- Trust

FY25 guidance.

Unchanged from 1 May trading update

Metric	Detail	FY25 Target
GLA	Strong lending growth to continue, supported by investments in new regions and segments. <i>Spot GLA¹: \$12.0bn; Spot AAA Pipeline: \$1.9bn</i>	\$12.4bn - \$12.6bn
NIM	Gradual improvement of NIM in 2H25 <ul style="list-style-type: none"> 2H25 NIM at upper end of 2.90% - 3.00% Jun-25 exit NIM at 3% 	Upper end of 2.80% - 2.90%
CTI ¹	Cost growth slowing in FY25, CTI to improve 2H25 vs 1H25	Lower than FY24 (%)
COR	Continued growth and seasoning of the portfolio <i>Apr-25 90 days past due and impaired (% of GLA): 2.59%</i>	Higher than FY24 (\$)
PBT / ROE	Significant operating leverage evident in 2H25 and beyond	Targeting 15% growth in PBT ² vs FY24

1. As at 2 June 2025

2. On an underlying basis, excluding non-recurring costs in FY24

• A bank free of legacy.

Our vision of building a world-class SME business bank

Judo's superior economics are only possible starting with a blank piece of paper:

- No legacy **products**
- No legacy **sales culture**
- No legacy **bricks and mortar**
- No legacy **technology and processes**
- No legacy **compliance**
- No legacy **people**

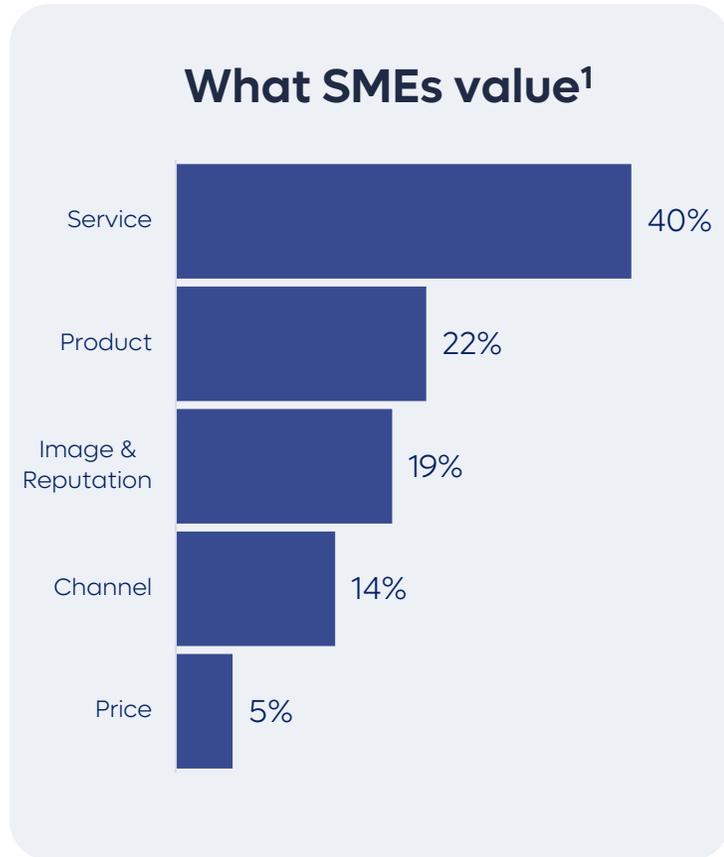
Judo has been built with:

- A customer value proposition (CVP) purposely defined for SMEs
- A unique employee value proposition to empower bankers
- System and processes to support growth
- A strong pathway to grow and achieve ROE in the low-to mid-teens



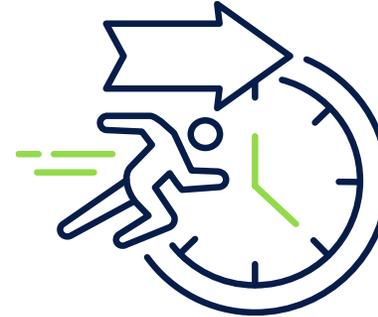
Judo's proven, sustainable, competitive advantage.

CVP purposely defined for SMEs



Judgement
'Smarter'

- Judgement-based lending with experienced bankers assessing each SME's unique risk profile
- Ability to tailor loan structure supporting business needs



Speed
'Faster'

- Quality decisions at speed
- Embedded credit executives within each banker team
- Customers speak to the decision maker



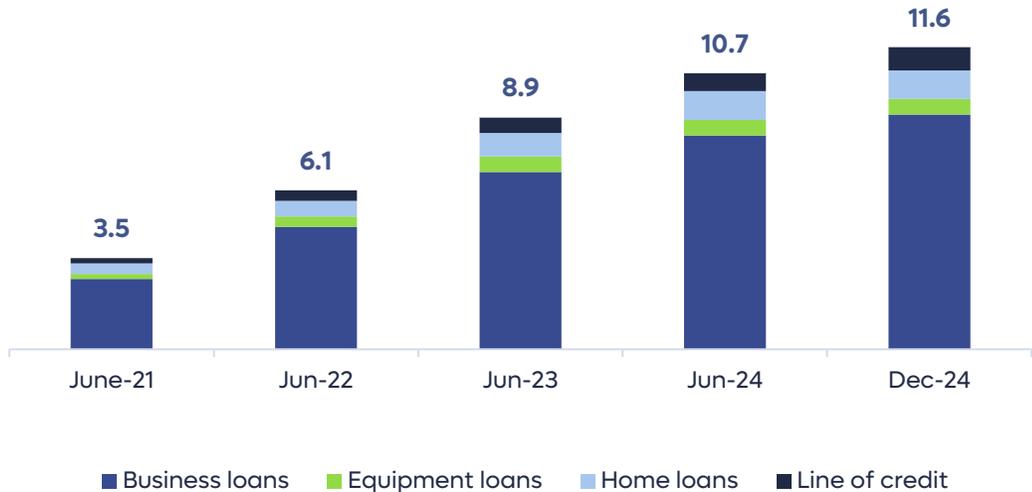
Relationship-led
'Stronger'

- Long-lasting relationship with bankers
- Banker as a trusted advisors
- Valuable insights from bankers

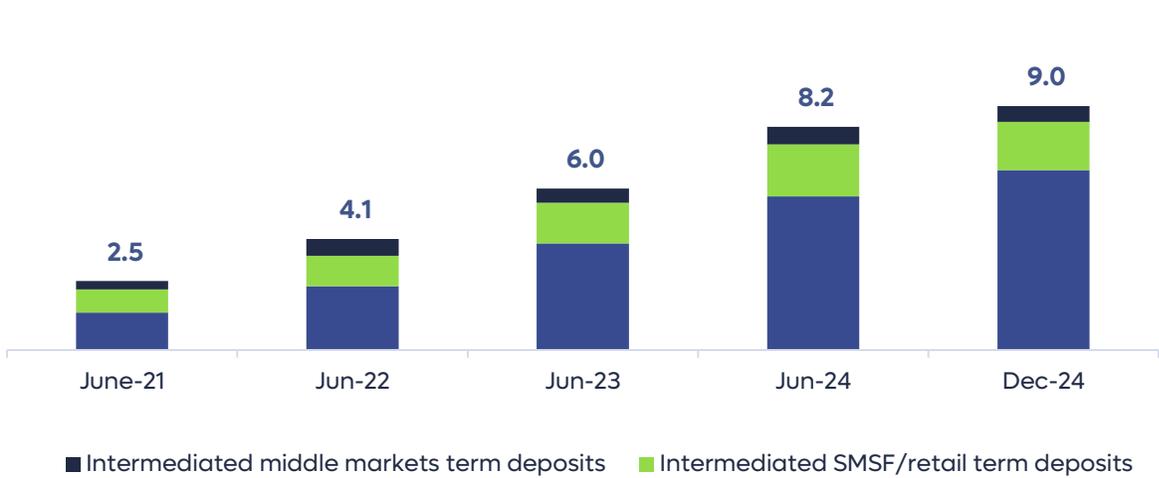
1. Source: SME advocacy factors. Business Atlas, 12 months to December 2024, based on all businesses with turnover of between \$1m and \$100m

The Judo Journey.

Loan book (\$bn)



Term deposits (\$bn)



Progressive scaling of customer and employee value proposition and building core infrastructure



Judo strategy on a page.

Our Vision

To be a world class SME business bank

Our Aspiration

Become a true scale challenger bank

Achieve sector leading profitability

Sector leading, through the cycle customer NPS

The pre-eminent employer for SME bankers

Preferred partner for commercial brokers

Strategic Priorities



ENHANCE OUR CORE BUSINESS



GROW OUR TAM



OPTIMISING FUNDING CAPITAL & COSTS



CREATE NEW AVENUES FOR GROWTH

Enabled By

Cutting edge Technology

Proactive Risk Management

High Performing People & Culture

Targeting ROE in the low-to-mid teens at scale

A bank run by experienced bankers.



Chris Bayliss

Chief Executive Officer

40+ years of retail and business banking in Asia-Pac, UK and Europe

Co-founder of Judo

Executive positions at NAB, Clydesdale/ Yorkshire Bank, BNZ, Standard Chartered Singapore



Andrew Leslie

Chief Financial Officer

20 years in banking, finance, strategy, corporate advisory and M&A

Led Judo's private funding rounds and IPO

Executive Director at Morgan Stanley



Renée Roberts

Chief Risk Officer

35+ years in banking across Asia/Pac and UK, in risk, transformation, technology, operations, customer experience, strategy and finance

Previously Executive Director Banking APRA

Executive positions at NAB, BNZ, Clydesdale/ Yorkshire Bank, QBE



Frank Versace

Chief Strategy and Growth Officer

20+ years of commercial, corporate and retail banking experience

Has run large relationship distribution businesses

Senior roles at ANZ, Macquarie Bank



Razz Fornarino

Chief Operating Officer

35+ years in banking with senior roles across technology, risk, retail banking, transformation and operations

Executive positions at NAB, ANZ, ME Bank



Jess Lantieri

Chief People and Culture Officer

20 years in people and culture roles in Asia-Pac, UK and USA

Experience across diverse industries and teams including FMCG, IT and professional services



Yien Hong

Chief Legal and Commercial Officer

20+ years of legal and governance experience across banking, property and commercial law both in Australia and the UK.

Senior roles at Deutsche Bank, NAB

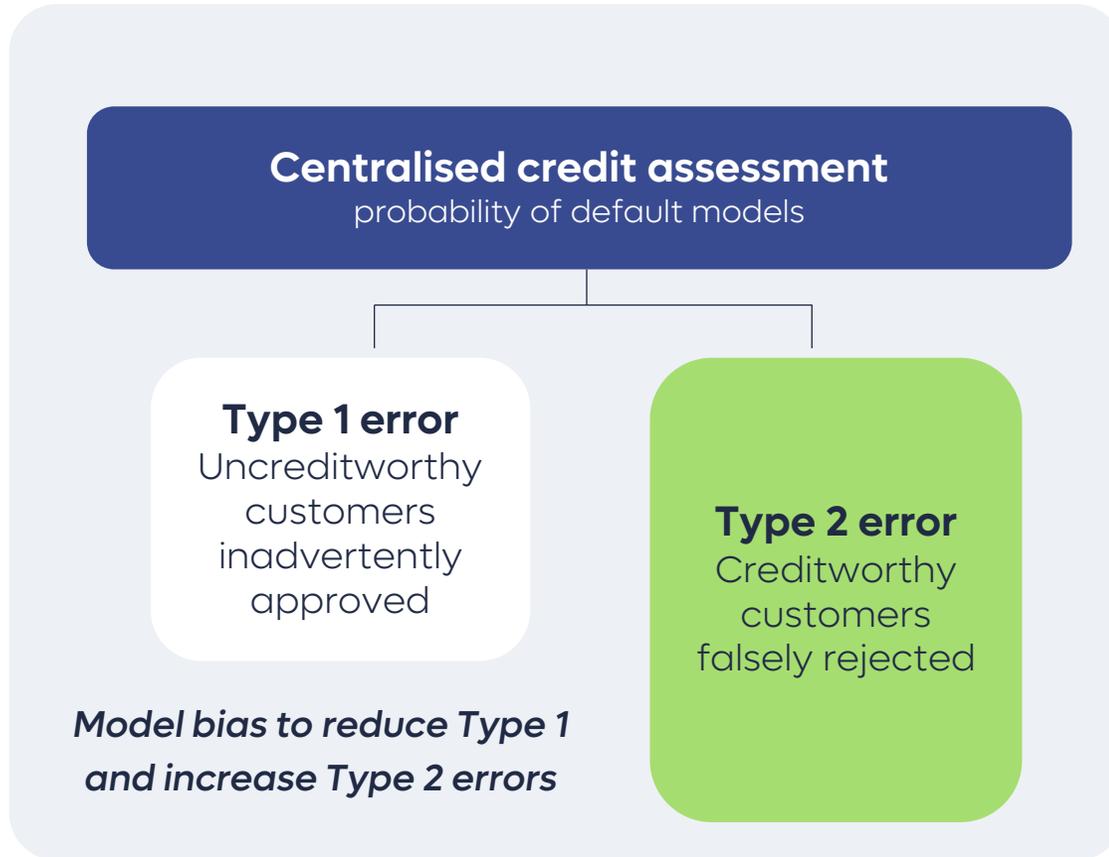
Frank Versace

Chief Strategy & Growth Officer

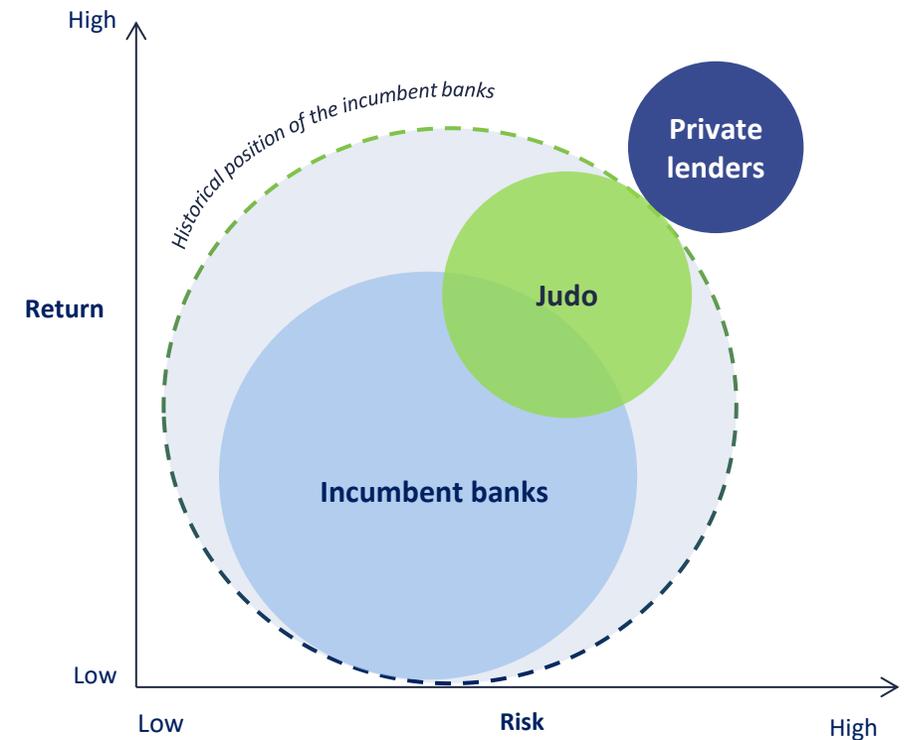


Computer says no, judgement says yes.

Probability-based modelling has created a gap for Judo's judgement-based lending



Judo's strategic positioning in SME lending



Our TAM has continued to expand.

A bigger market creates greater opportunity to achieve growth at the desired economics

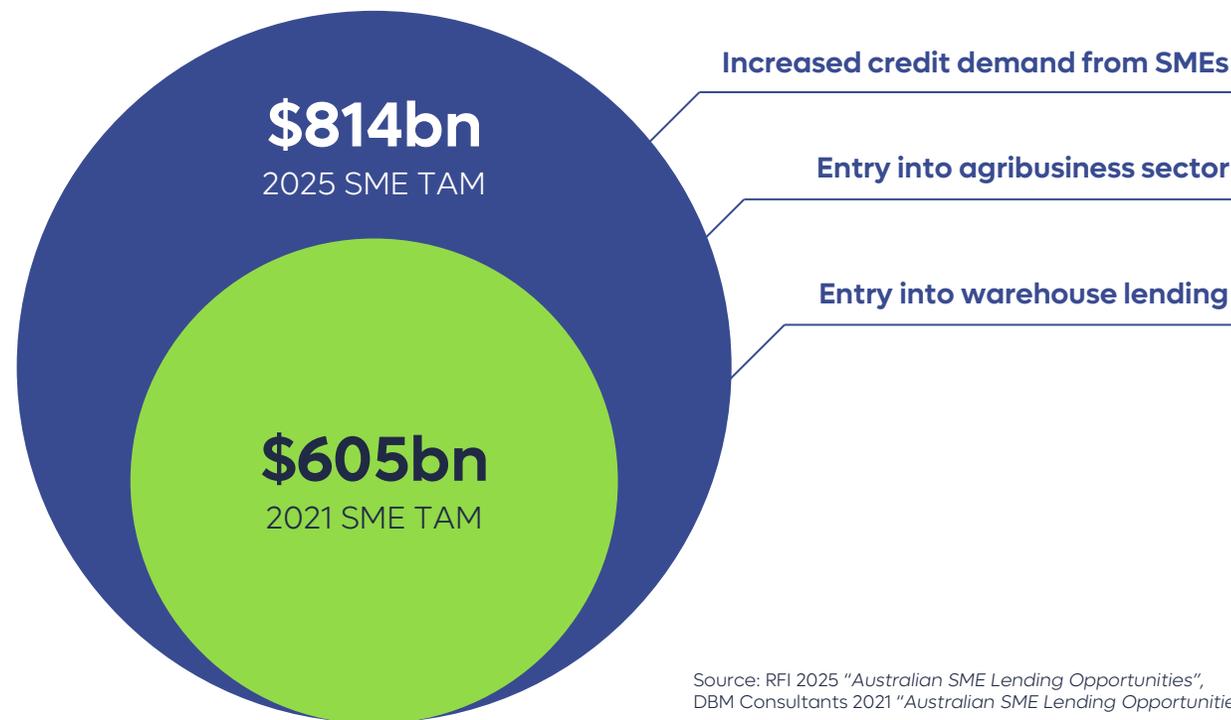
SME TAM has grown, entering higher ROE segments

- Strong system growth with business credit growth surging post COVID-19
- Expansion into the agribusiness sector adds \$39bn
- Warehouse lending TAM adds \$34bn
- Small asset finance loans excluded, impact of \$31bn

Judo has ~1.5% market share, meeting just 85% of SME lending needs

- Opportunities to access the remaining TAM with new products

SME Total Addressable Market



Source: RFI 2025 "Australian SME Lending Opportunities", DBM Consultants 2021 "Australian SME Lending Opportunities"

Lending growth opportunities.

Unlocking growth through further TAM penetration

In-flight initiatives

- Enhance core business**
 - Continued expansion and penetration of new regions and locations
 - Increased flexibility and features of existing products to further support SMEs
- Warehouse lending**
 - Provision of tailored warehouse facilities to SME-focused NBFIs; Judo to offer smaller facilities than other banks; ROE accretive due to lower lending risk weights under APRA standards

Planned products

- Working capital**
 - Enhanced payment functionality for existing LOCs, avoiding the need for transaction accounts
 - Drive increased demand and utilisation of LOCs (priced at >50bps above portfolio average)
- Partner with Private**
 - Enter strategic partnerships with selected private credit lenders
 - Mutual right of first offer for customers with changing credit profiles

Expanding SME product offerings

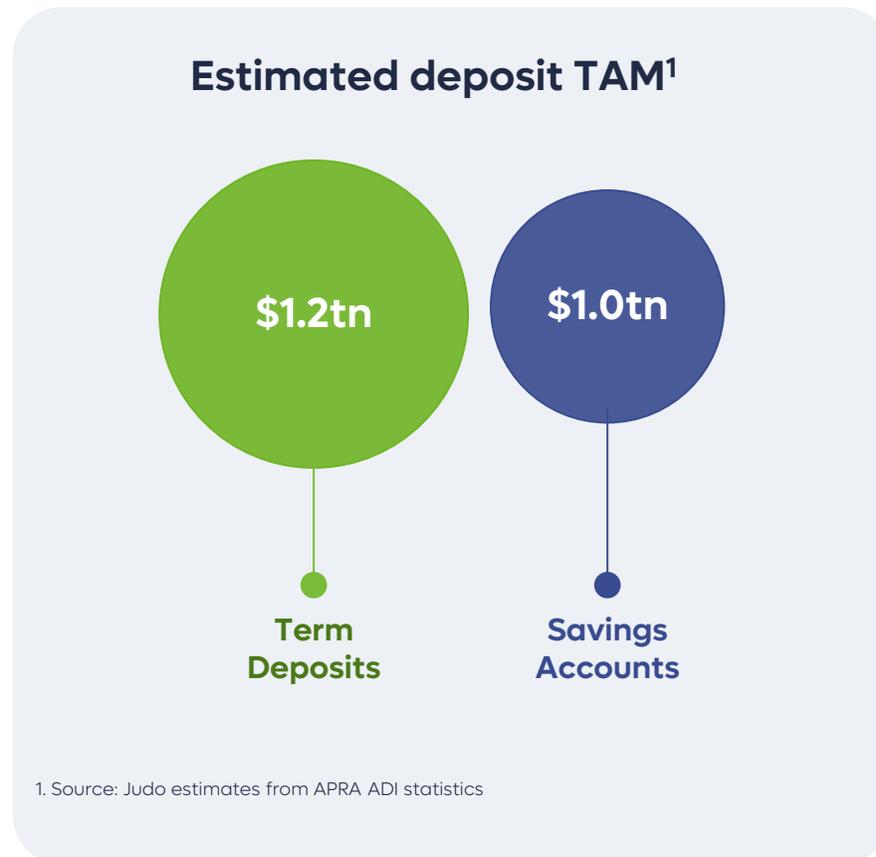


1. Source: RFI 2025 "Australian SME Lending Opportunities"

Expanding deposit product offerings.

Significant opportunity to double Judo's deposit TAM

- Doubling estimated deposit TAM
- Two new products to be offered
 - **Business Online Savings Accounts** – high rate, no account conditions
 - **High Interest Online Savings Accounts** – standard base rate, and high bonus rate upon meeting account conditions
- Long-run margin below TDs
- Potential to diversify deposit funding source, and lower funding costs



Strategic partnerships with commercial brokers.

Lack of legacy distribution means we do not suffer from channel conflict

Judo only accredits brokers that truly understand commercial lending

- Judo only accredits the top 7% of brokers in Australia
- No channel conflict allows for strong partnerships with brokers

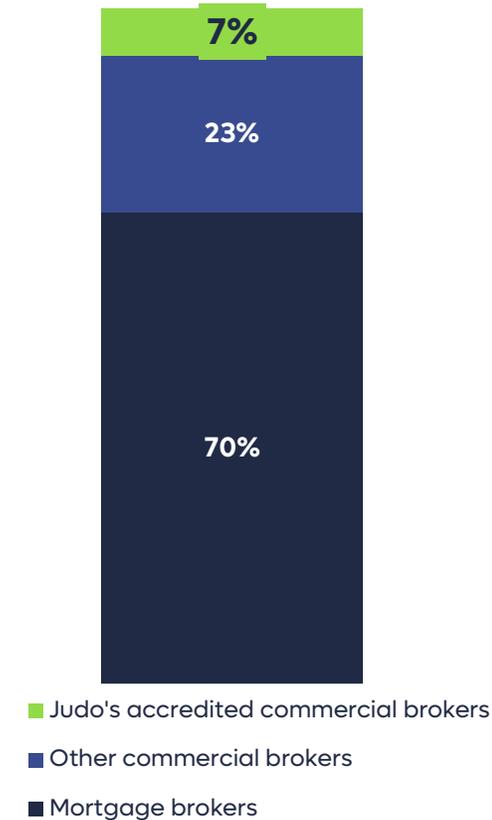
Economics between direct and intermediated are similar

- Credit assessment process is identical irrespective of channel
- No material difference between margins, credit quality, run off
- Brokers create clear efficiencies for bankers

Evolving broker proposition

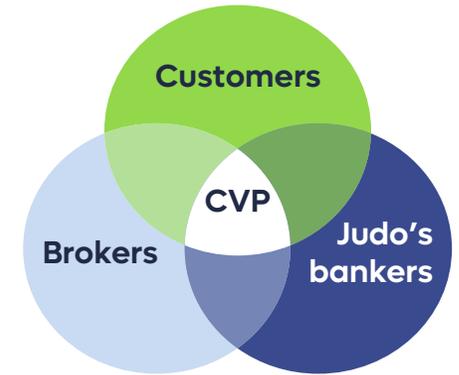
- Aligning incentives for top brokers

Broker market dynamics¹

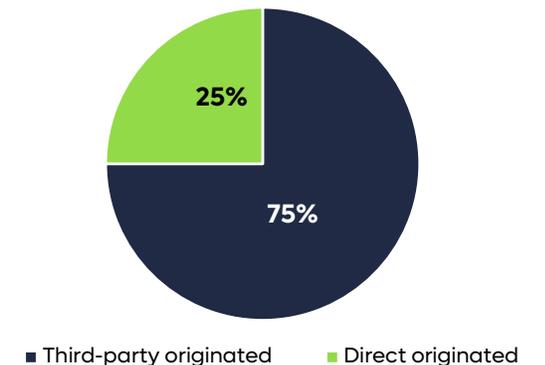


1. Judo estimates, MFAA

Judo's tripartite relationship



Judo's distribution channel



Jess Lantieri

Chief People and Culture Officer



Culture is fundamental to Judo's success.

An award-winning place to work



FINANCIAL REVIEW BOSS
BEST PLACES TO WORK

In association with  bendelta



The leading destination for SME business bankers.

Empowering bankers to support SME customers

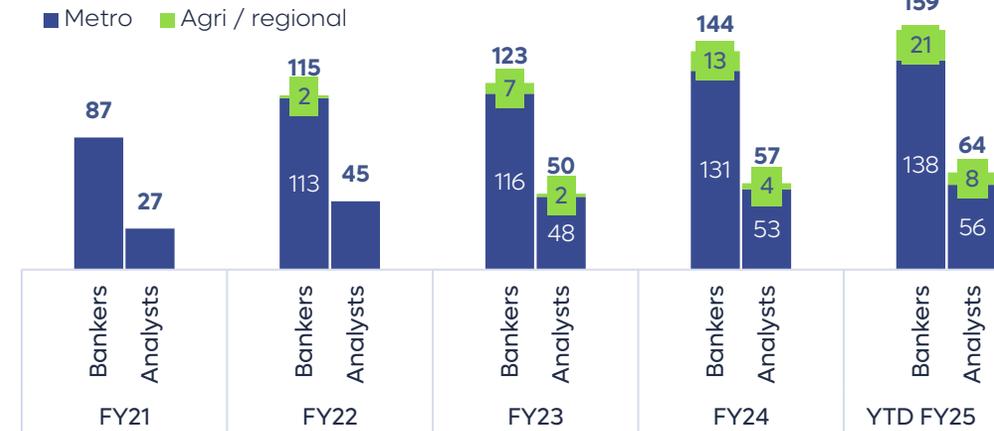
Employing great bankers is fundamental to Judo's business model

- Alignment with Judo's culture
- Focus on credit capability
- External hires have ~15 years of banking experience
- 85% of banker hires are direct or through referrals

A unique remuneration framework to deliver Judo's core CVP

- No individual sales targets
- Incentivising teamwork, good customer outcomes and disciplined approach to risk
- Additional rewards available based on credit capability through the Judo Belt Scheme

Bankers and analysts



Judo's Belt Scheme (exposure limits)

Black	≤ \$10M
Red	≤ \$8M
Blue	≤ \$6M
Green	≤ \$4M
Yellow	≤ \$3M
Orange	≤ \$1M

Highly engaged workforce, low attrition rate.

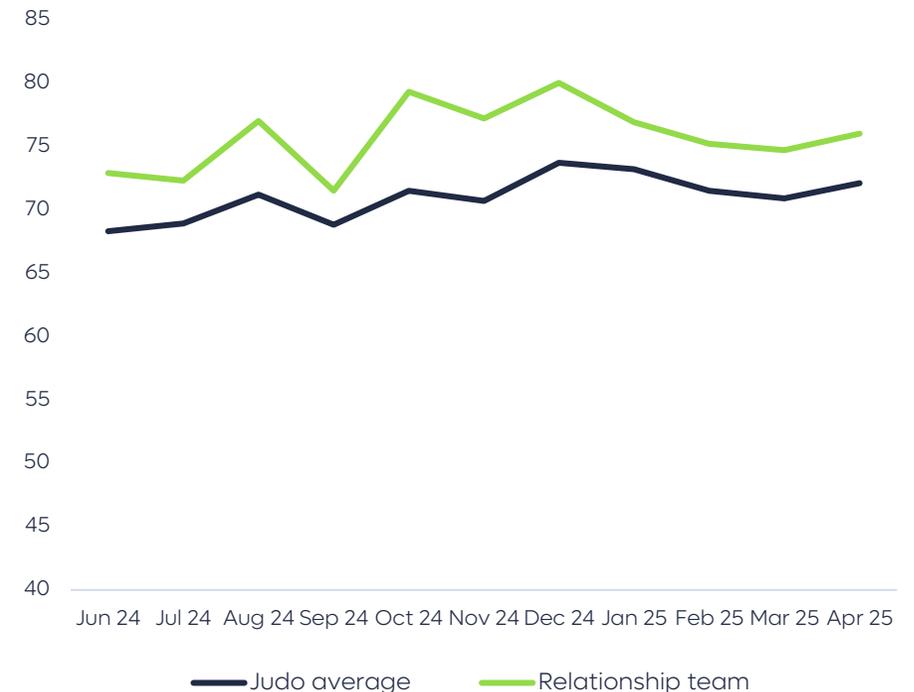
High engagement correlates to performance and low attrition

- High levels of engagement among Judo's business bankers
- Industry-first weekly measurement of engagement (JEDI)
- Voluntary attrition rate remains stable and low vs industry average
- Nearly 70% of regrettable attrition to commercial broking industry, with very few losses back to major banks
- Named an AFR BOSS Best Place to Work - 3 years running

Cultivating a strong talent pipeline

- J-Factor program accelerates analyst development
- 12-15 analysts on average complete the program per year; high rates of promotion to relationship banker roles

JEDI Employee Engagement¹



1. JEDI (Judo Employee Delight Index). Judo measures energy, mood and commitment of staff weekly, enabling us to take quick actions to keep high employee engagement

Panel discussion

Moderator: George Obeid, Chief Third Party Officer



Morning tea break.

Renée Roberts

Chief Risk Officer



BIAS FOR ACTION

THINK BIG

A banking licence is a privilege and a responsibility.

Judo's Risk Management Framework

Credit risk

Balance sheet & liquidity risk

Tech, data and cyber risk

Strategic risk

Operational risk

Compliance and regulatory risk

ESG risk

Reputation risk

Regulators

APRA

RBA

ASIC

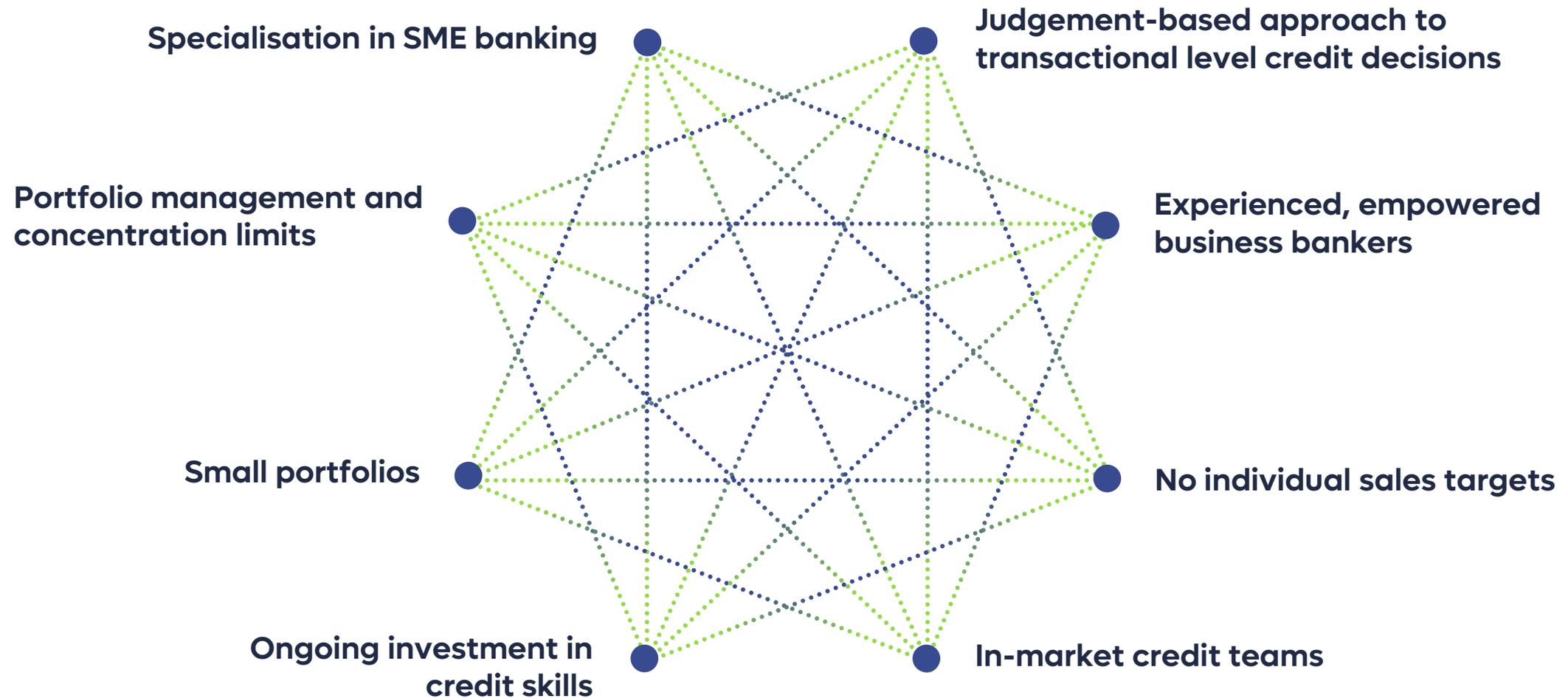
AUSTRAC

ASX

OAIC

Strategic approach to credit risk (not sales!).

A framework built from a blank sheet of paper that cannot be replicated



Bottom-up & top-down approach to managing risk.

Confidence in our at-scale through-the-cycle COR assumption of 50bps

Judo's business model works through all parts of the cycle

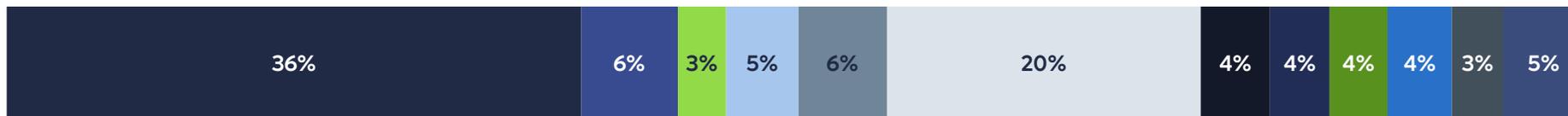


Judo's lending portfolio is well diversified, and is dynamically managed within sector concentration limits

Judo portfolio as at Dec-25



System business lending¹



- Rental, hiring and real estate services
- Accommodation and food services
- Manufacturing
- Retail trade
- Construction
- Agriculture, forestry and fishing
- Financial and insurance services
- Wholesale trade
- Professional, scientific and technical services
- Health care and social assistance
- Transport, postal and warehousing
- Residential mortgage
- Other

1. RBA statistics

Razz Fornarino

Chief Operating Officer



• Judo is ready to optimise.

The tactical Build and Scale phases are now behind us

Completed



Organisational priorities:

- ✓ Prove the market opportunity exists
- ✓ Reach profitability

Technology priorities:

- ✓ Remain tech light
- ✓ Tactical off-the-shelf solutions

Organisational priorities:

- ✓ Scale operations
- ✓ Increase reliability

Technology priorities:

- ✓ Re-platform to enterprise-grade, scalable technology
- ✓ Develop in-house capabilities to reduce reliance on external providers

Organisational priorities:

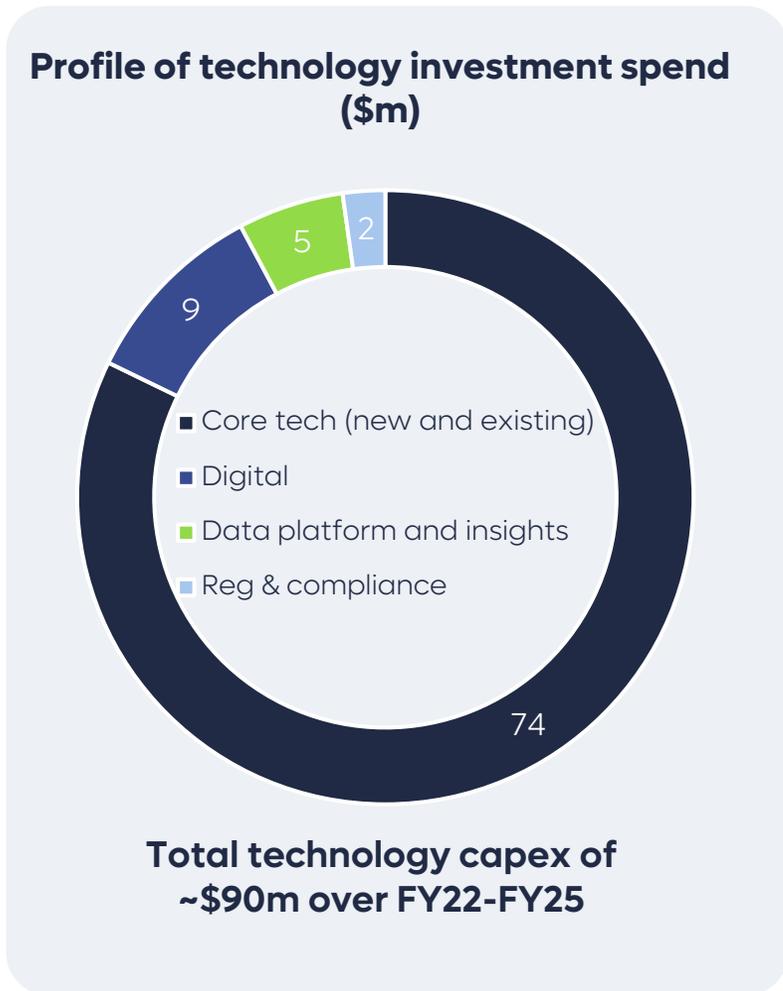
- Invest in smarter, faster, stronger
- Unlock banker productivity
- New and enhanced products

Technology priorities:

- Leverage strong tech foundations
- Empower data and insights
- AI to complement banker and customer experience

Judo's investment in core systems is complete.

Successful migration from sub-scale, tactical platforms to best in-class, strategic solutions

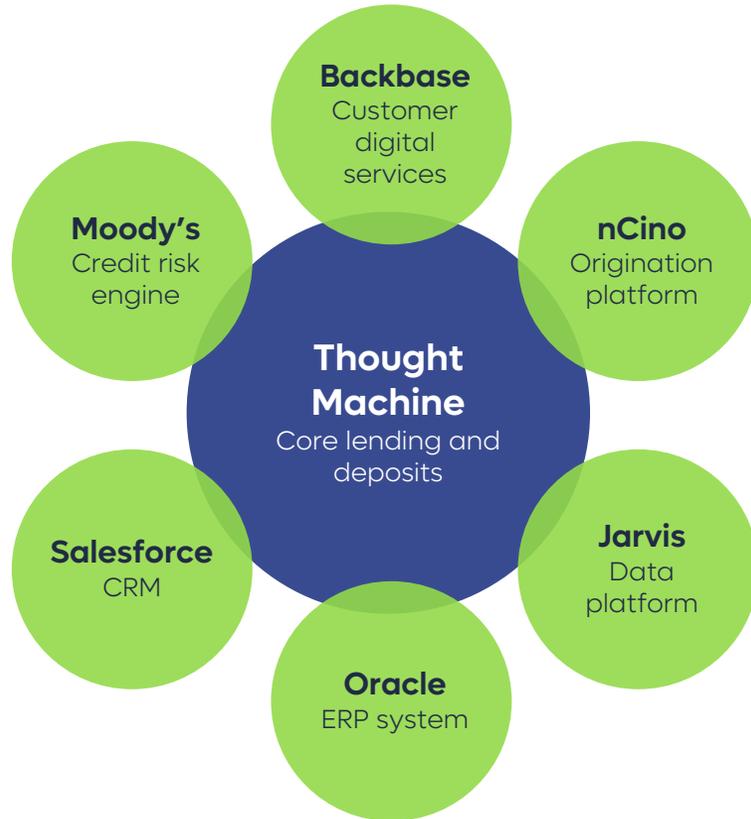


Platform	Platform	Completion	Benefits
Lending & deposit origination	nCino	Apr-23	Streamlining the origination process for customers
Data platform	Jarvis	Jul-23	Enabling staff to self-serve reporting and insights
Digital	Backbase	Dec-23	Enabling customers to self-serve simple tasks
Credit risk engine	Moody's	Jun-24	Improving credit risk insights and team productivity
Core lending	Thought Machine	Aug-24	Enabling Judo to scale and accelerate product development
Core deposits	Thought Machine	Mar-25	
ERP	Oracle	Oct-24	Setting finance team up to scale
CRM / workflow	Salesforce	In production from Oct-24	Enabling best-in-class customer insights for bankers
Regulation & compliance	Ongoing investment in a number of core capabilities		

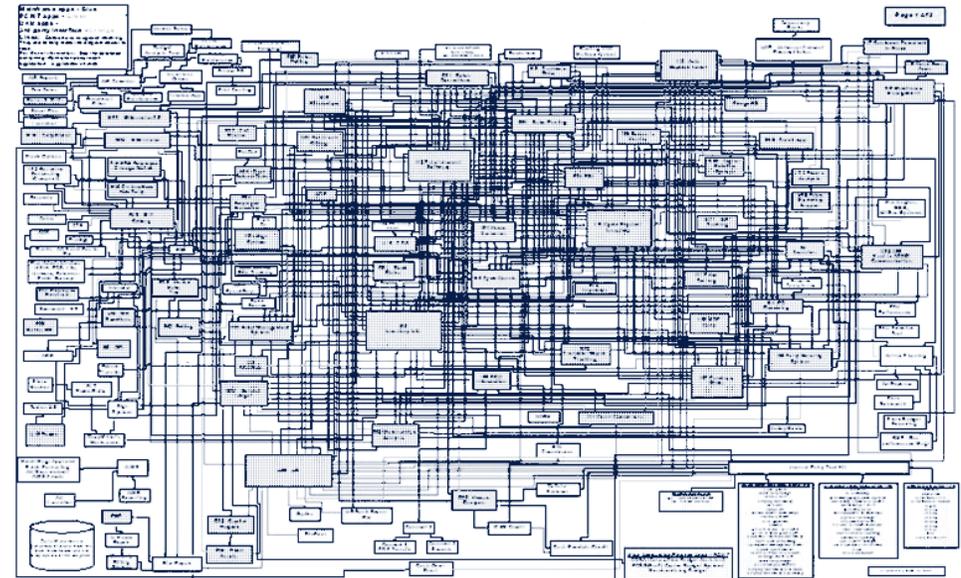
Judo's purpose-built technology platform.

A modern, cloud based, flexible technology stack for a full-scale bank

Judo's modern technology platform



Complex, legacy IT systems



Incumbent banks are spending billions of dollars to fix and modernise their systems

Our near-term priorities.

Focus on banker enablement by optimising our technology investments



AI for Judo.

Targeted approach to enhance judgement-based lending



Competitive advantage

Pilot AI use cases that enhance Judo's relationship-led customer proposition or drive productivity



Productivity

Work with current and potential partners to unlock value from out-of-the-box AI in their products and services



Engagement

Enable broad adoption of AI productivity enhancing tools by building the skills needed to extract value and manage risks



	Opportunity areas	Examples of AI solution in consideration
Pre-visit reports	Manual data collection and analysis hindering timely insights and reporting	<ul style="list-style-type: none"> Use AI to automate online data searches and pre-fill existing platforms Develop AI models for benchmarking and analysing industry trends AI model to summarise meeting outcomes and provide transcript to banker
Credit memo preparation	Manual aspects of credit memo preparation	<ul style="list-style-type: none"> Automate data integration from external providers to Judo ecosystems Extract and categorize transaction-level data and flag revenue or expense anomalies from bank statements

Andrew Leslie

Chief Financial Officer



Strong pathway to at-scale NIM of >3%.

Multiple tailwinds supporting NIM expansion over the medium term

NIM drivers	Medium-term drivers
Lending	Core lending margins benefiting from new lending in the mid-4s %
	Warehouse lending margin ~4%, high ROE
Deposit funding	Benefit from deposits increasing to ~75% of total funded assets
	TD margins within long-run range of 80-90bps over 1m BBSW
	Saving accounts providing diversification and funding cost benefits
Wholesale funding	Improved pricing for wholesale funding
Liquidity	Benefit from ongoing liquidity optimisation
Equity	Replicating portfolio to smooth the impact of interest rate volatility

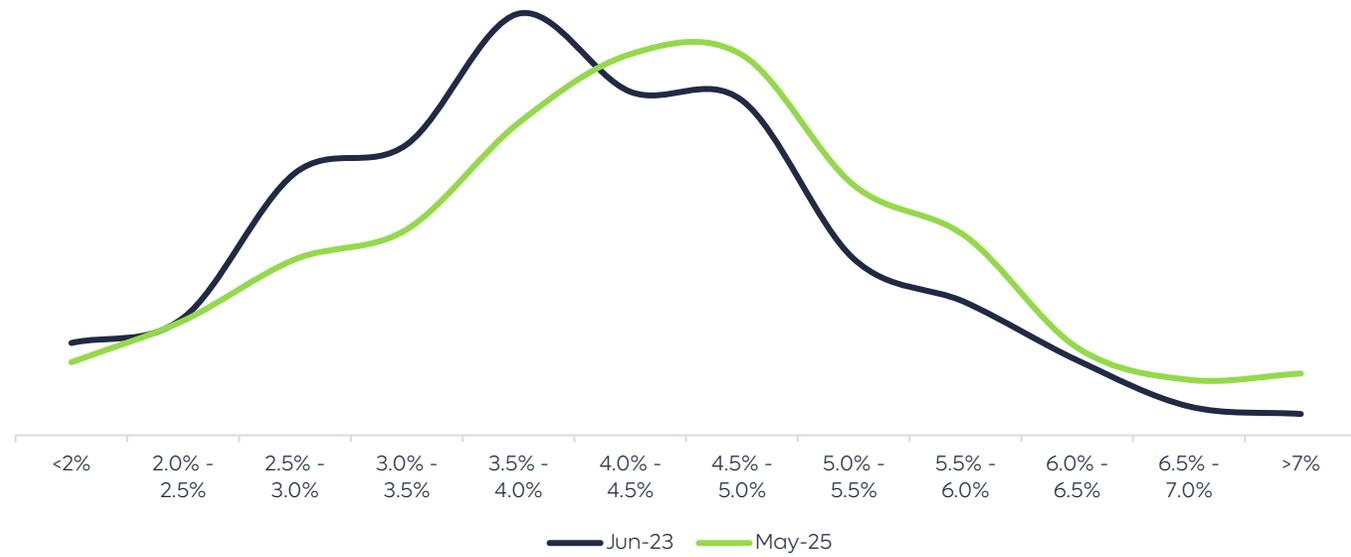
At-scale assumptions	
	Lending margin ~mid 4%s over 1m BBSW
-	Funding ~1% over 1m BBSW
-	Drag from regulatory liquidity
+/-	Broker commissions largely offset by establishment fees
=	At-scale NIM at >3%

Focus on portfolio economics.

Blended lending margin improvement reflects disciplined pricing for risk

- Disciplined approach to pricing, reflecting risk and funding costs
- Blended margins reflect the average of the portfolio, with spreads between 2% - 7% over 1m BBSW
- Blended margins are improving due to higher margins on new lending and proactive portfolio management
- Average front book margins can be volatile due to lending mix and market dynamics
- No change to risk settings

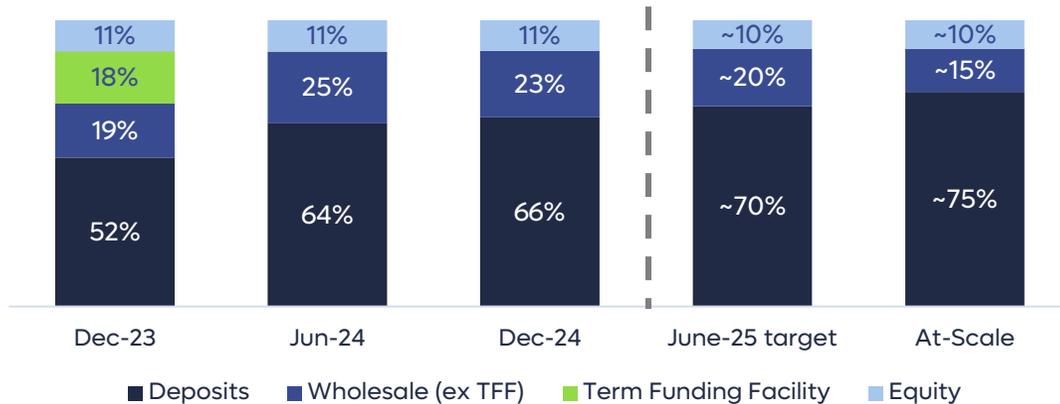
Lending portfolio by margin over BBSW (Jun-23 vs May-25)



Continued evolution of the funding stack.

Progressing towards at-scale funding stack through enhanced capability and flexibility

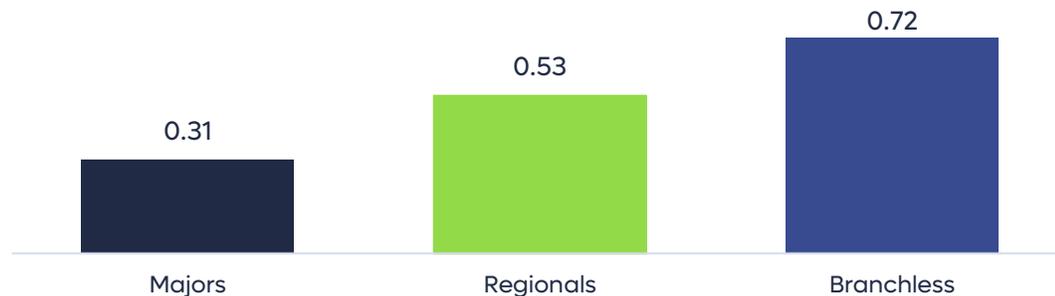
Judo's funding stack



Strengthening and expanding Judo's deposit franchise

- Strong, growing term deposit franchise, at ~\$9.6bn (May-25)
- Deposit mix to be ~75% of at-scale funding stack
- New saving accounts will broaden Judo's deposit offerings, reducing reliance on term deposits
- In the long term, no change to our expectation of TD margins in the range of 80-90bps

Long-term average of 1-year TD margins¹



Ongoing optimisation of other funding channels

- Access to wholesale funding remains strategically important
- Continued presence in public debt markets
- Optimisation of warehouse funding program as the bank matures
- Other options available to support funding and ROE optimisation, including loan sales

Cost trajectory supports operating leverage.

CTI improvement driven by strong revenue growth and prudent cost management

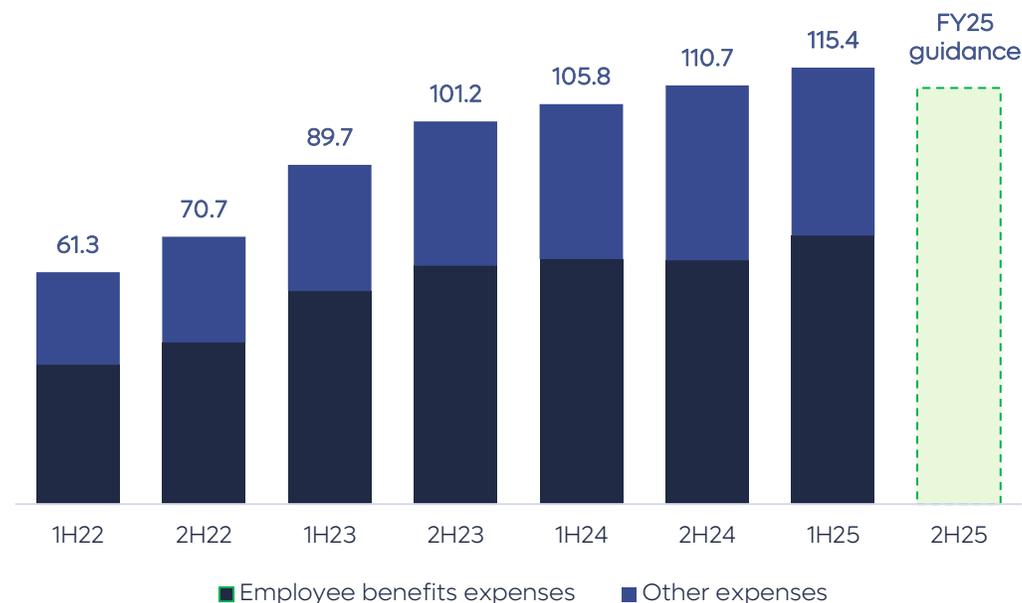
Core build costs are largely behind us

- Non-customer facing areas reaching maturity
- Core technology capex investments largely completed

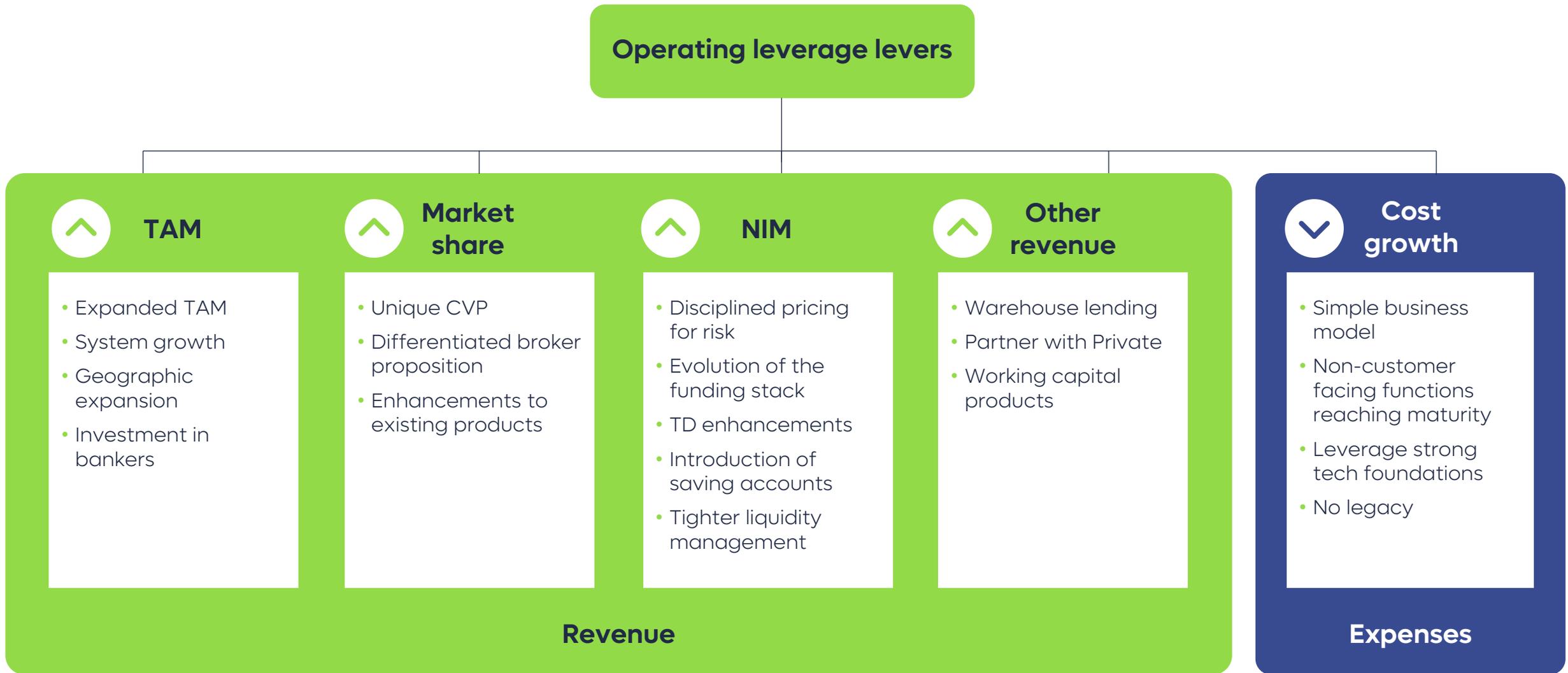
Medium-term expense drivers

- Continued focus on managing costs prudently
- Wage inflation and investment in customer-facing roles
- Amortisation on completed projects
- Investments in incremental growth opportunities including product innovation and banker enablement

Operating expenses¹

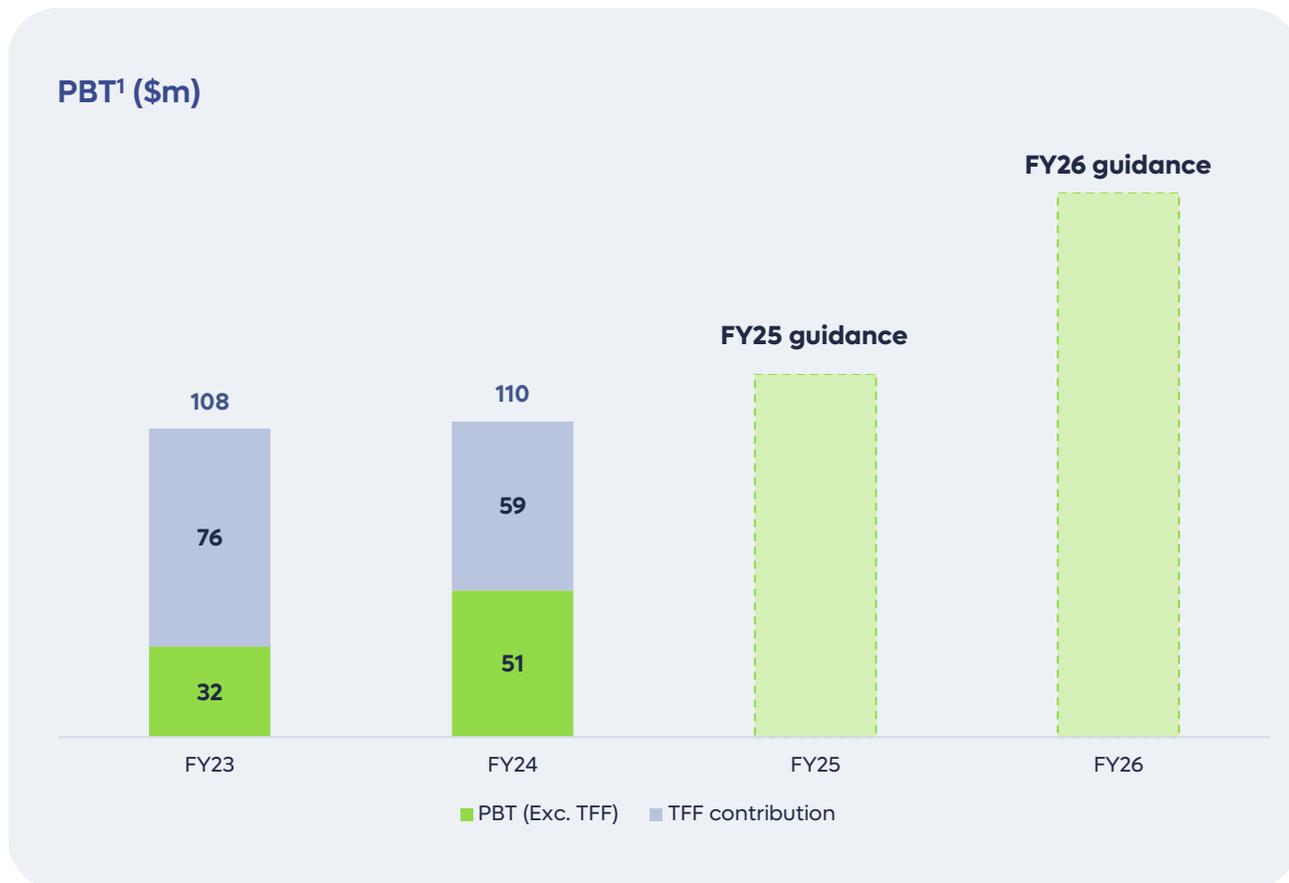


Multiple levers to deliver operating leverage.



Operating leverage clearly emerging.

Progress to at-scale ROE at low-to-mid teens



FY25 guidance

- Noting the operating environment remains volatile, Judo continues to target FY25 PBT growth of 15% vs FY24¹

FY26 guidance

- Assuming stable economic conditions, aiming to deliver 50% PBT growth as the bank benefits from significant operating leverage

1. Excluding non-recurring costs in FY24. Estimation of TFF contribution assumes TFF funding replaced with deposit funding, and adjusts for income on excess treasury securities held as part of TFF preservation strategy

Chris Bayliss

Chief Executive Officer



Service profit chain.

Empowered employees deliver positive customer outcomes and drive return on equity



Clear pathway to sector leading returns.

Targeting ROE in the low-to-mid teens at scale

Lending portfolio	\$15 - \$20bn	<ul style="list-style-type: none"> • More than 4 times system growth since IPO, now 1.5% of total addressable market¹ • Successful expansion into the agribusiness and regional segment • Expanding the TAM with new products and segments
Net Interest Margin	>3%	<ul style="list-style-type: none"> • Strong balance between growth and economics • Funding cost reduction supported by: <ul style="list-style-type: none"> ○ Increasing deposit mix in funding stack, deposit margins in the 80-90bps ○ Access to a diverse range of funding sources; optimisation of wholesale funding, supported by Judo's increasing maturity ○ Investment grade credit rating
Cost-to-income ratio	Approaching 30%	<ul style="list-style-type: none"> • Core infrastructure build completed • Future cost growth driven by investments in growth and inflation • Clear operating leverage emerging from 2H25 and beyond
Cost of risk (per annum)	~0.5%	<ul style="list-style-type: none"> • Specialist business model with strategically reinforcing elements to achieve appropriate balance between risk and returns
Return on equity	Low to mid-teens	<ul style="list-style-type: none"> • Outcome of the at-scale metrics above. No new CET1 required

1. APRA ADI statistics & RFI 2025 "Australian SME Lending Opportunities"

Conclusion.

- Judo's superior economics are only possible starting with a blank piece of paper
- We have a clear, sustainable, competitive advantage
- The execution risk associated with building the bank is largely behind us. We are focused on optimising the bank
- Judo is the leading destination for business bankers who are passionate about SMEs
- Our model is uniquely designed to effectively assess and manage risk
- Strong capital and funding, increasing funding diversification
- Strong executive team, highly execution focused

Q&A Session.

Glossary.

\$	Dollar amounts, in Australian dollars unless stated otherwise
AAA pipeline	Loans in application, approved and accepted status, but not yet settled
ADI	Authorised deposit-taking institution
APRA	Australian Prudential Regulation Authority
AT1	Additional Tier 1 capital as defined by APRA
BBSW	Bank Bill Swap Rate
bps	Basis points
CAGR	Compound annual growth rate
CET1	Common Equity Tier 1 capital as defined by APRA
CET1 ratio	CET1 / total risk-weighted assets (RWA)
CTI ratio	Cost-to-income ratio = Total operating expenses / net banking income
FTE	Full-time equivalent
FY	Financial year ending 30 June
GLA	Gross loans and advances
HoH	Half on half
ITOC	Investment Term of Capital, which is a hedge against equity funding to lower interest rate risk
JEDI	Judo Employee Delight Index, measuring energy, mood and commitment of Judo staff weekly
Judo Extended Value (JEV)	Judo Extended Value is the market value of the asset less a deduction for possible deterioration over time or at recovery, and is set internally for each allowable asset type

NCDs	Negotiable certificates of deposit
NII	Net interest income
NIM	Net interest income (NII) / average month-end closing balance of interest-earning assets
n.m.	Not meaningful
NPAT	Net profit after tax
NPS	Net promoter score
PBT	Profit before tax
RBA	Reserve Bank of Australia
ROE	Return on equity
RWA	Risk-weighted assets
SME	Small and medium enterprise
TAM	Total addressable market
TD	Term deposit
TFF	Term Funding Facility
Warehouse facility	A revolving credit facility extended by a financial institution to a loan originator for the funding of loans
YoY	Year on year

Thank you.

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