

ASX Release

Federal Court delivers judgment in ASIC proceeding

8 September 2025

Solvar Limited (ASX: "SVR" or "Solvar" or "Group" or "Company"), the leading provider of specialist finance, advises on Friday 5 September, the Federal Court rejected most of the claims made by ASIC against Money3 Loans Pty Ltd (Money3), and found in favour of ASIC in very limited respects.

Chair of Solvar, Stuart Robertson, said "It is reassuring that the Court found that Money3's staff are adequately trained and competent to engage in credit activities authorised by our credit licence."

"Furthermore, the Court found that Money 3's internal benchmarks for assessing suitability of potential customers were appropriate and in compliance with responsible lending obligations. We will address the limited findings in favour of ASIC as we strive for our teams to operate at best practice."

The court found that, in respect of five consumer loans, written in the period 2019 to 2021, Money3's credit analysts failed to make reasonable inquiries about, and take reasonable steps to verify the living expenses of those five consumer loans, based on certain data in their bank statements. In relation to one loan, the court found that Money3 failed to make reasonable enquiries about whether their requirements included a request to finance the application fee and broker fee.

Managing Director and CEO of Solvar, Scott Baldwin, said "Solvar is committed to ensuring the well-being of its customers and workforce. We are liaising with community and consumer groups to work toward best practice. We also actively participate in external networks and industry forums to engage about issues raised, and impacting customers."

Solvar continues to partner with community groups to deliver training and development opportunities to continue to develop the capability of staff in hardship and customer care teams to respond to and support customers in financial hardship and those experiencing challenging financial circumstances in their lives.

In the coming months, the Court will deliberate on what penalties (if any) ought to be paid by Money3 and orders to be made in relation to the payment of legal costs of the proceeding.

Solvar will continue to keep the market apprised of any substantive developments.

Approved for release by the Chairman of Solvar Limited.

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ABOUT SOLVAR LIMITED (ASX: SVR)

Solvar is a market leading Consumer and Commercial finance company with over 20 years' experience in Australia and New Zealand, having funded over \$3 billion of vehicles and personal loans. Dominating the used-vehicle finance market and delivering a unique customer experience from loan application to the final loan payment the Group leverages technology to provide a seamless application process from a broker, online or directly to the Group.