Great Southern Bank

Debt Investor Presentation

Corporate Overview and Strategic Update

Who we are

- Australian Mutual Bank, founded in 1946
- APRA Regulated
- 26 branches with a banking presence in all states
- Purpose – "Help all Australians own their own home"
- Aspiration – "A credible alternative and true challenger"

428k
Active customers

4.5 Days
Time-to-yes

Bank Total Assets[1]
$25.8bn

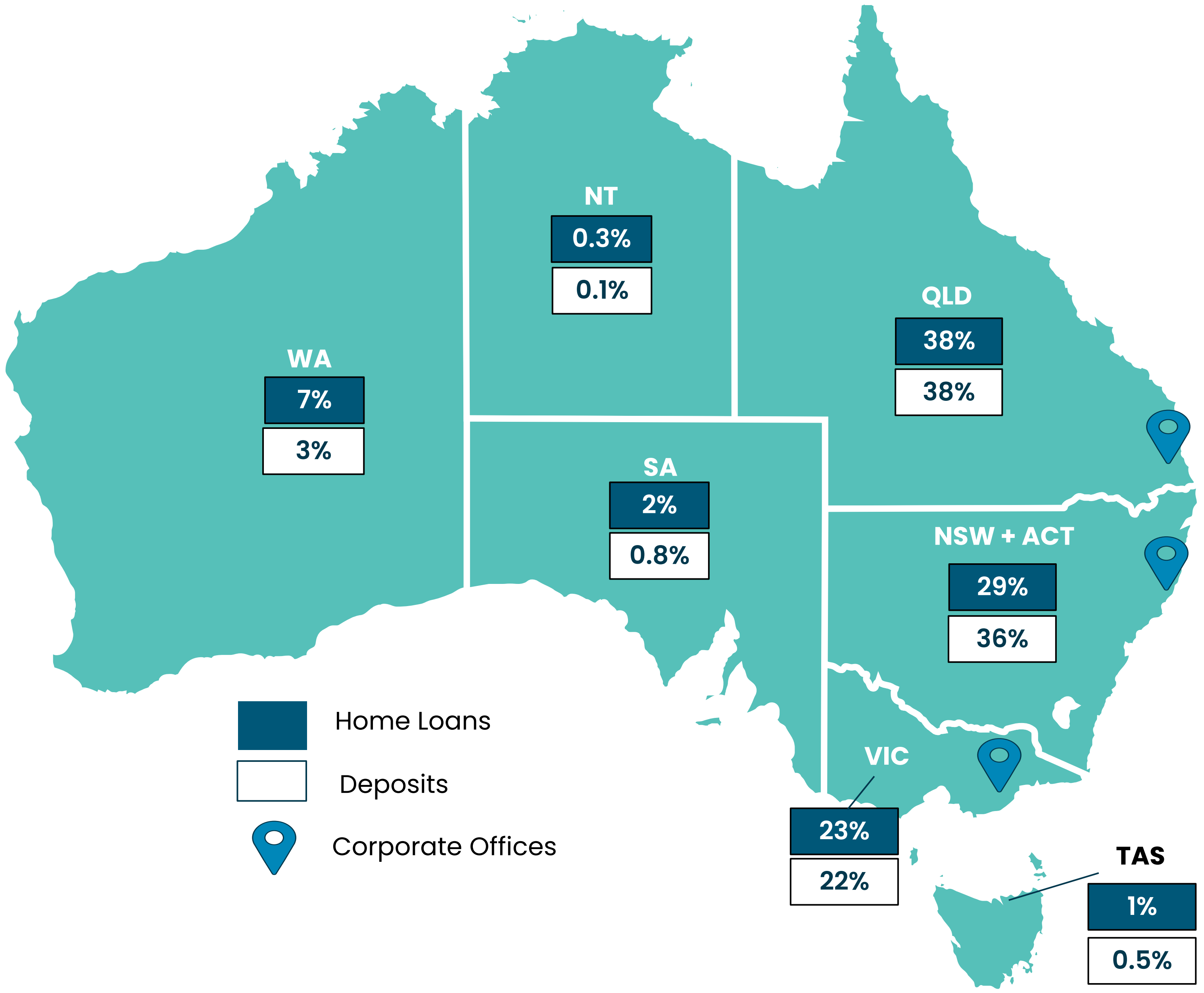
75%
Customer retail deposit funded

S&P:
BBB+ (Stable)

Moody's:
Baa1 (Stable)

1. *Bank total assets includes internal securitisation. Group total assets excludes internal securitisation and is $22.9bn*

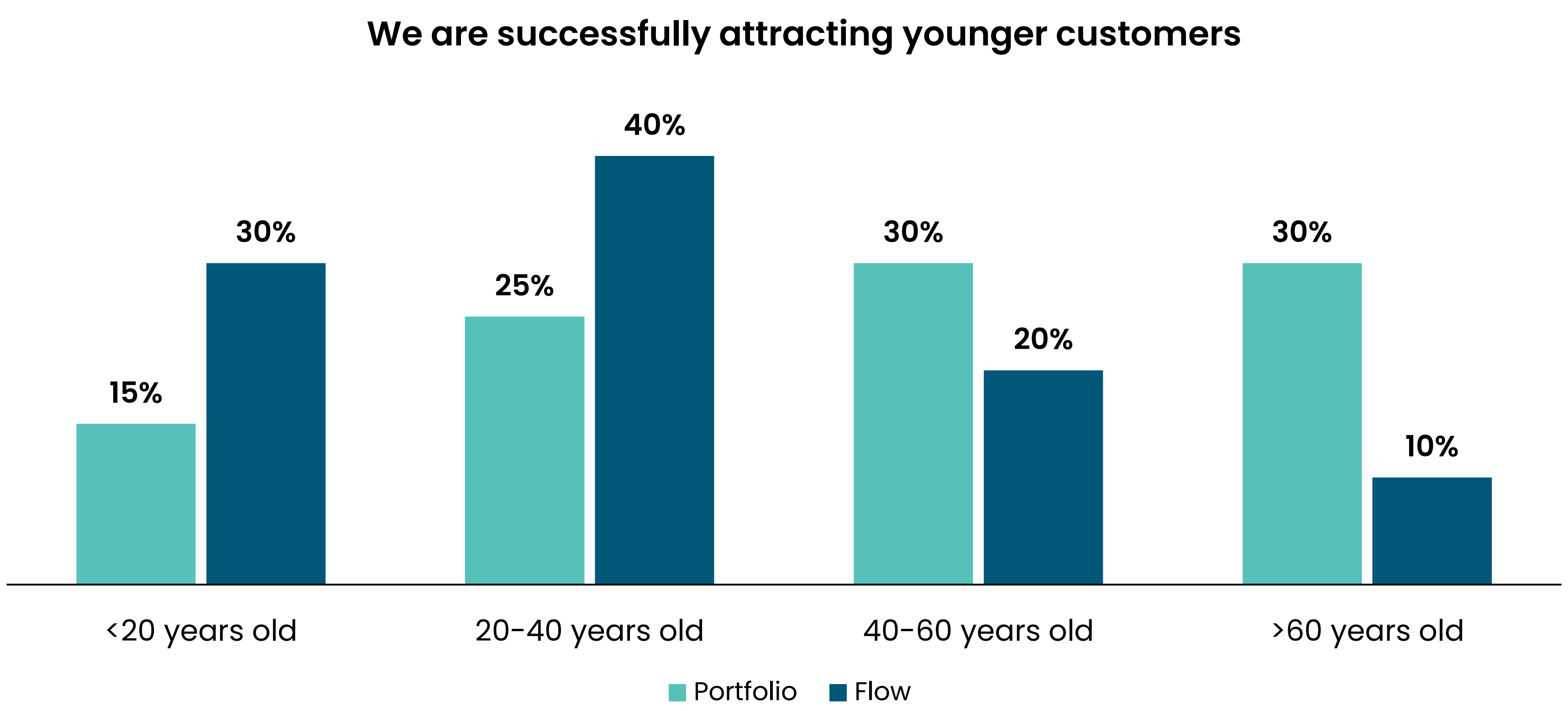
Geographically Diversified Portfolio

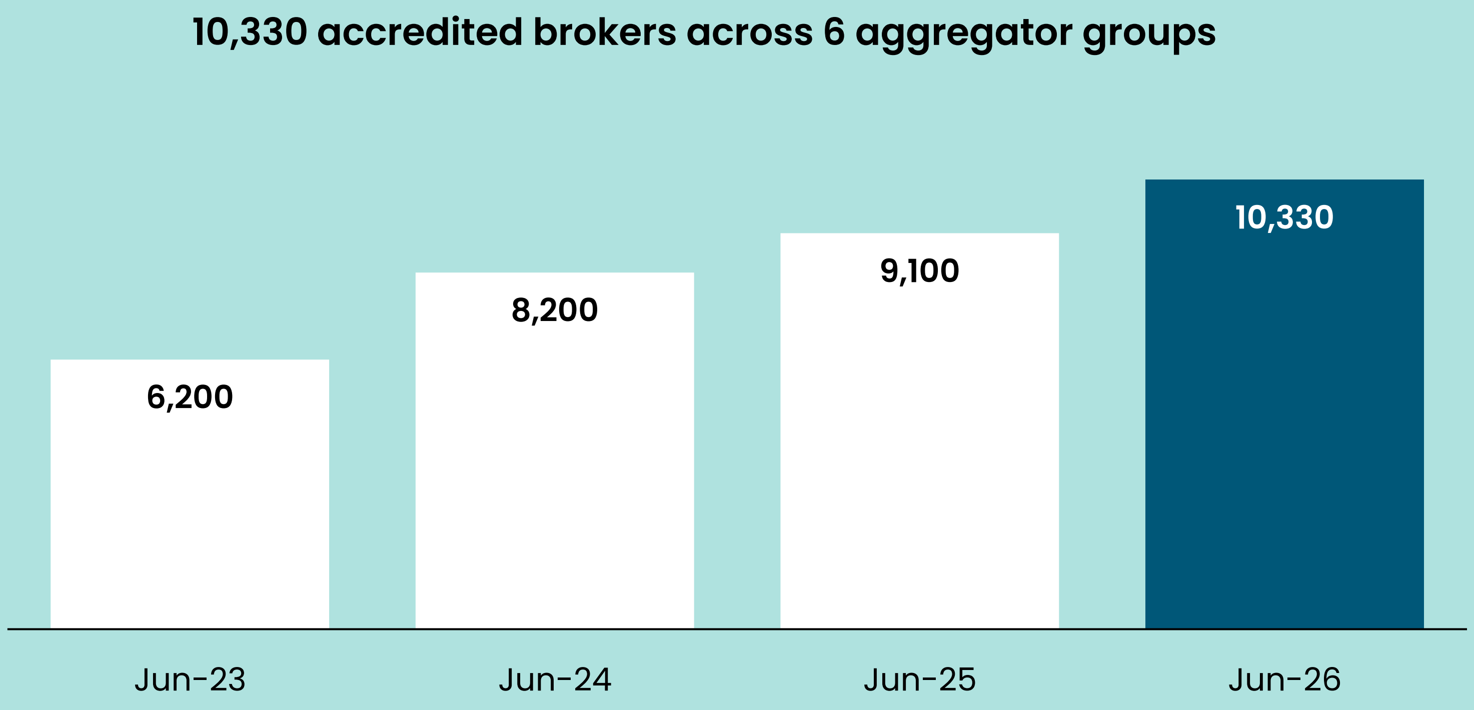


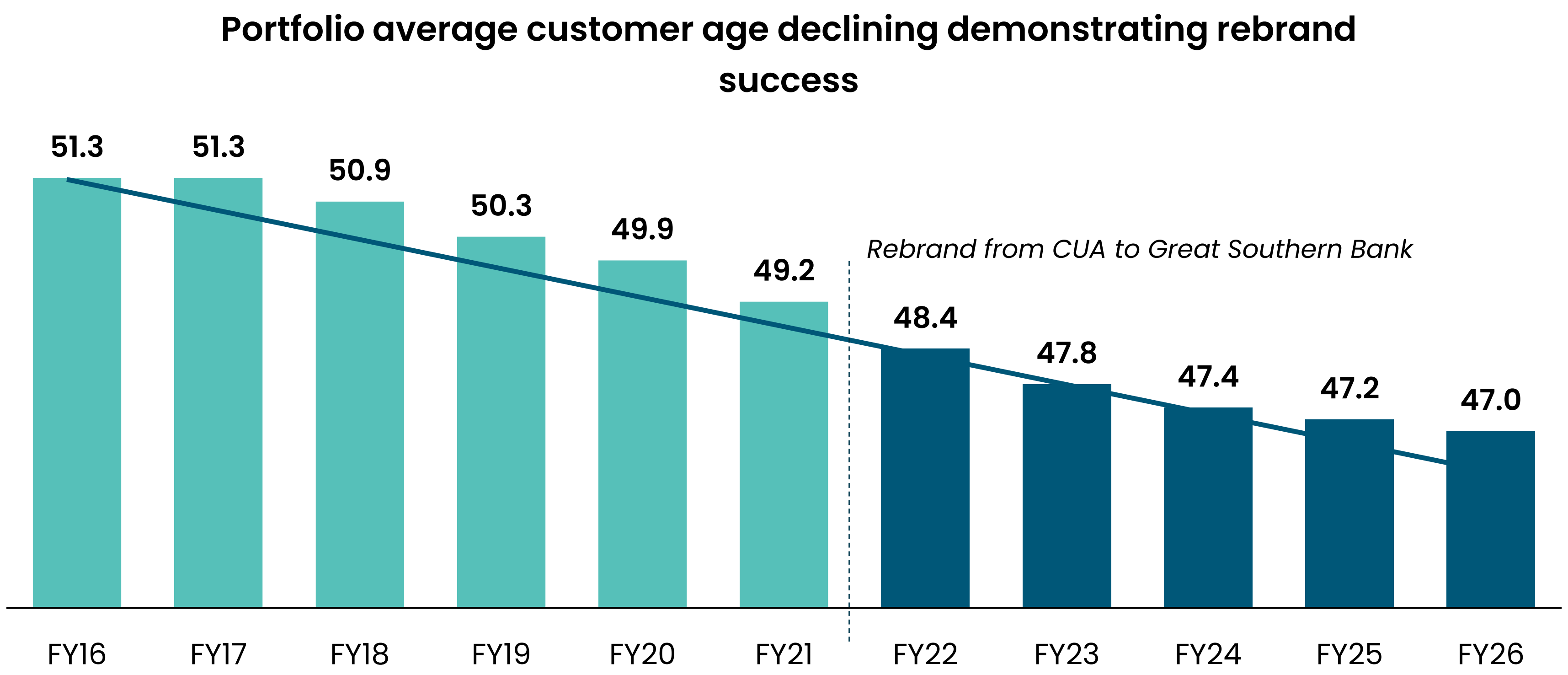
Branch Network	
State	**Jun 26**
QLD	10
NSW	9
VIC	6
WA	1

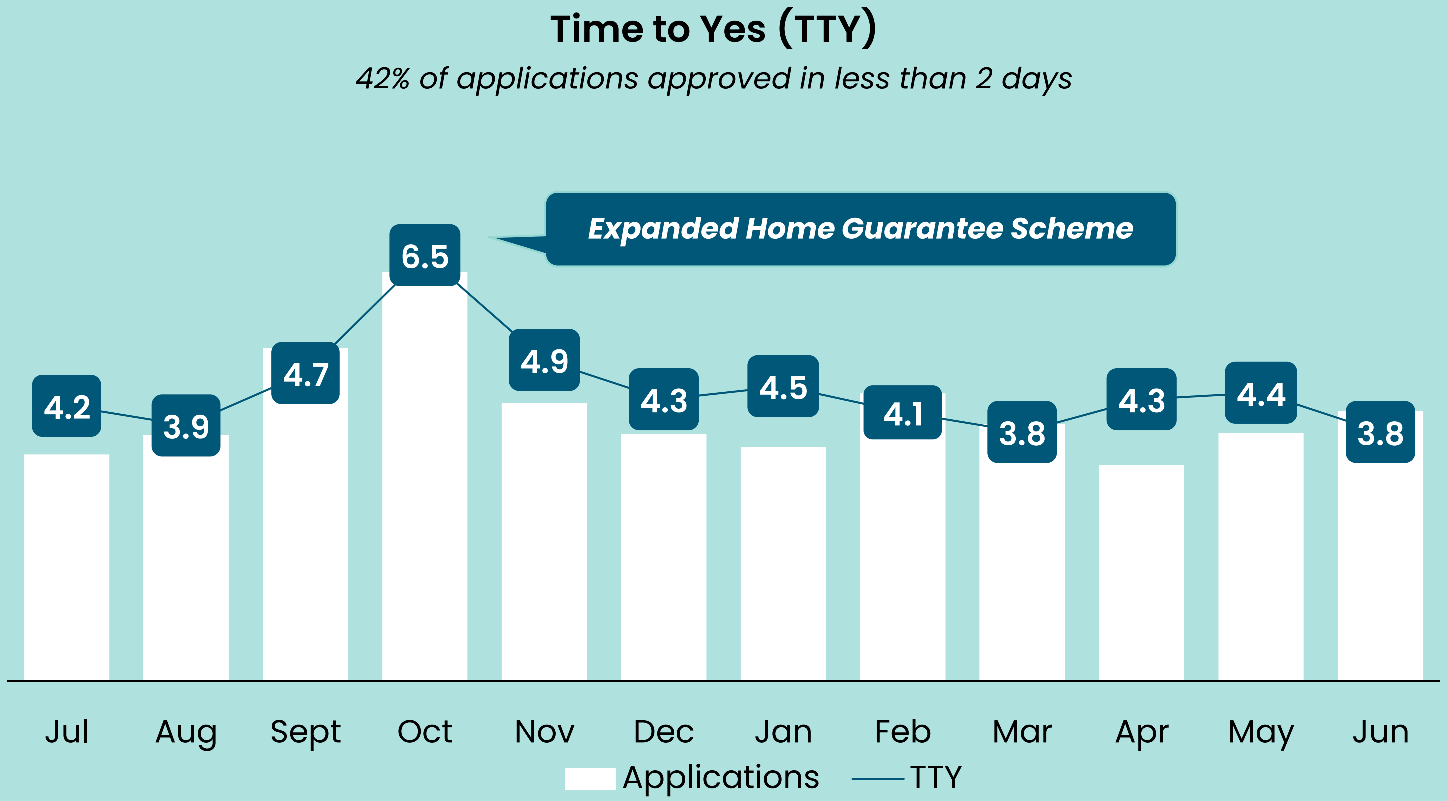
Strong Operational Performance

Great Southern Bank









Aspire

STRATEGY 2027

PURPOSE

Helping all Australians own their own home

ASPIRATION

A credible alternative and true challenger

STRATEGIC PRIORITIES

Serve

Serve customers and grow target segments aligned to our purpose

Simplify

Simplify and streamline our business to improve efficiency

Strengthen

Strengthen our core capabilities and resiliency

Scale

Scale and future-proof our business for the long term

VALUES

- Customers first
- Always growing
- Make it happen
- Keep it real

Bank wide initiatives

These initiatives will be sequenced over the next 3 years, with majority capacity allocated to 'big 3' initiatives

	FY26	FY27	FY28
The 'big 3' initiatives	Core 2 Cloud		
	Enterprise Integration Layer		
	Discovery	Digital Banking Build	Digital Banking Launch and Migration
Other significant initiatives		Legacy Data Decommission; Data Evolution	AI and Innovation
		Dynamics Workflow Foundation	Dynamics Workflow Extension
Compliance initiatives		Cyber Resilience	
	Payment API Modernisation		
	Payroll Super Compliance	Payroll Process Improvement	
		LCR ADI Status	
		Stress Testing	

Protecting our customers through Cyber Resilience

Continued investment, adaption and independent assurance strengthen the Bank's resilience against sophisticated cyber threat landscape.

INVEST

Continued investment in cyber capability

- Identify, privileged access and cloud security
- 24 x 7 Security Operations Centre (SOC) and incident response
- Threat intelligence from ACSC, CyberCX and industry partners
- Browser isolation, insider risk monitoring and data loss prevention
- Ongoing investment aligned to APRA expectations

ADAPT

Evolving to address AI and geopolitical threats

- AI-assisted security monitoring and automation
- Governance of AI, machine identities and privileged access
- Threat intelligence to respond to AI-enabled and nation-state threats
- Controls and capabilities evolving with the threat landscape
- Forward-looing cyber resilience aligned to emerging risks

ASSURE

Independent validation of resilience

- CORIE intelligence-led Red Team exercise
- Purple Team security assessment
- Independent penetration testing of critical systems and services
- Cyber resilience exercises and continuous assurance activities
- Board and Executive oversight and continuous improvement

Small Business Banking

Our Digital Small Business Bank

A purpose-built, digital banking solution with the needs of a small business owner in mind

FY24

Soft launch
- Business+ app
- Business+ Account
- Business+ Saver
- Business+ Overdraft
- Business+ Loan
- Sole traders and simple companies

Business+ online

Digital wallets

FY25

Simple partnerships

Business+ Vehicle Loan

Business+ Invoices

Xero & MYOB bank feeds

FY26

Complex Entities and trusts

Streamlined lending application

Transaction enrichment & insights

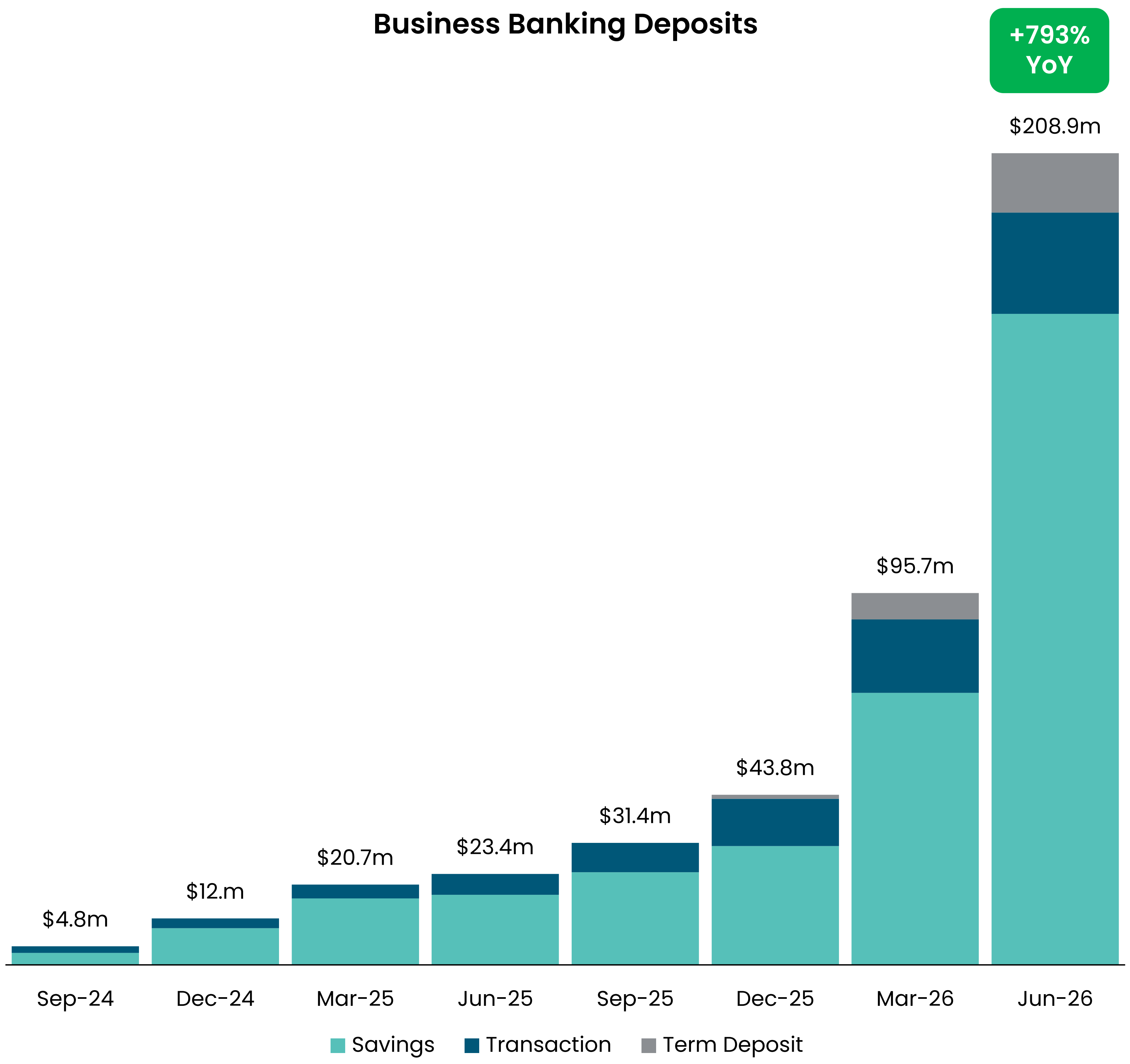
Term Deposits

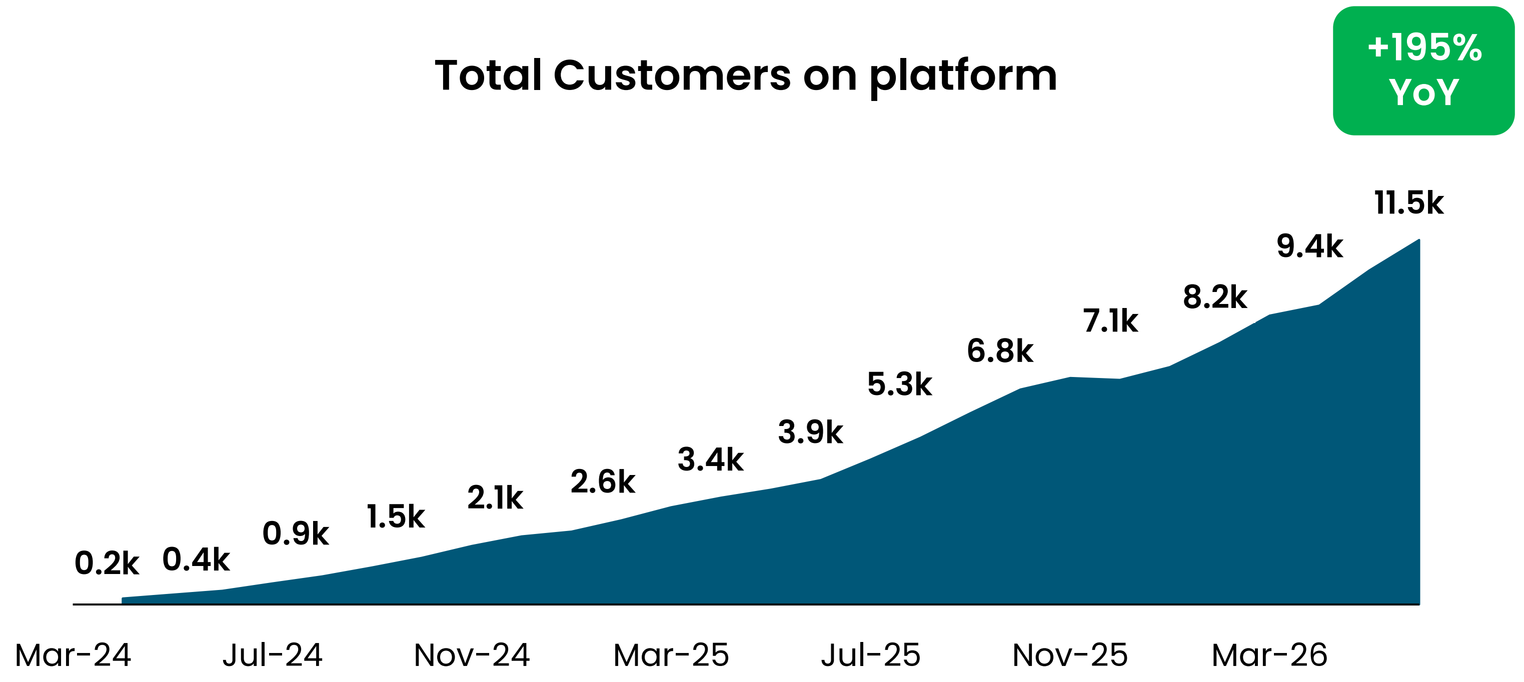
AI enabled chat

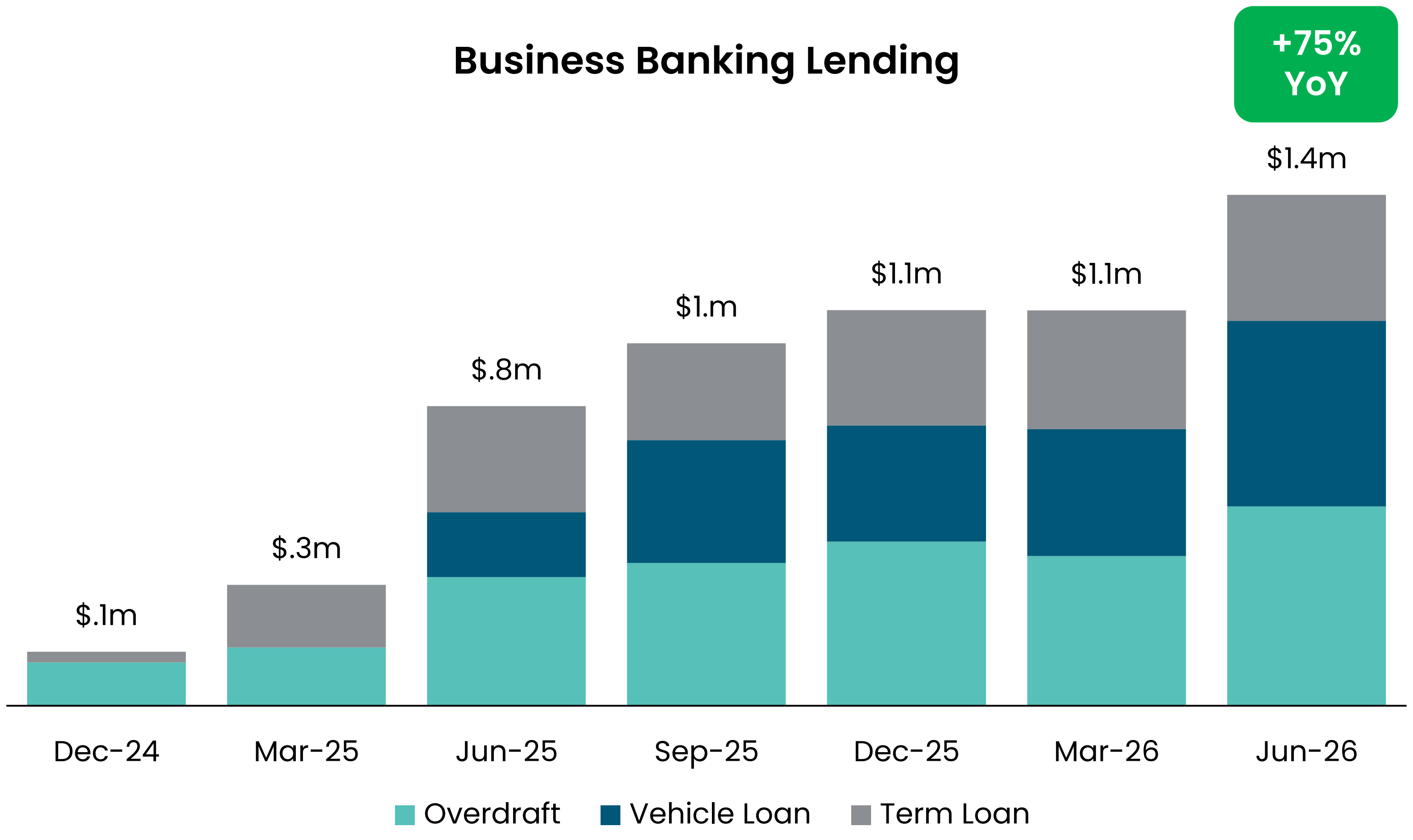
Capabilities Roadmap

- SMSF Platform Integration
- Equipment Finance
- Property backed lending
- Broker channel integration for lending
- Merchant Services
- Incentive Program

A deposit led proposition





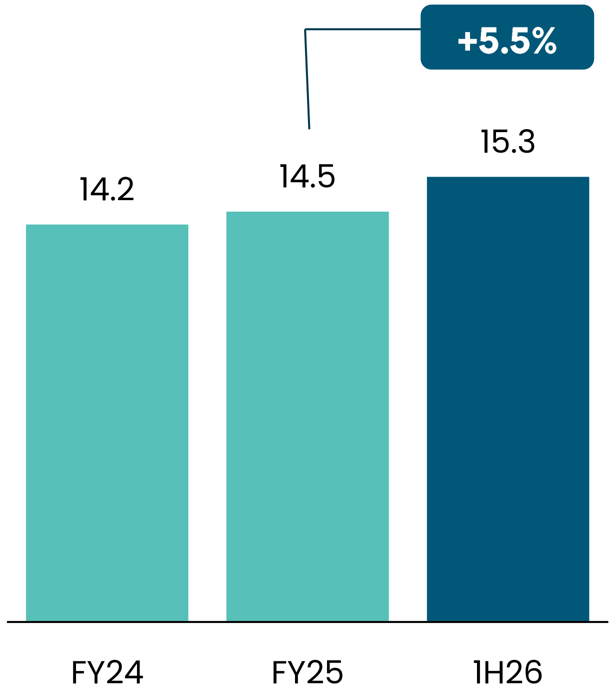


Financial Performance

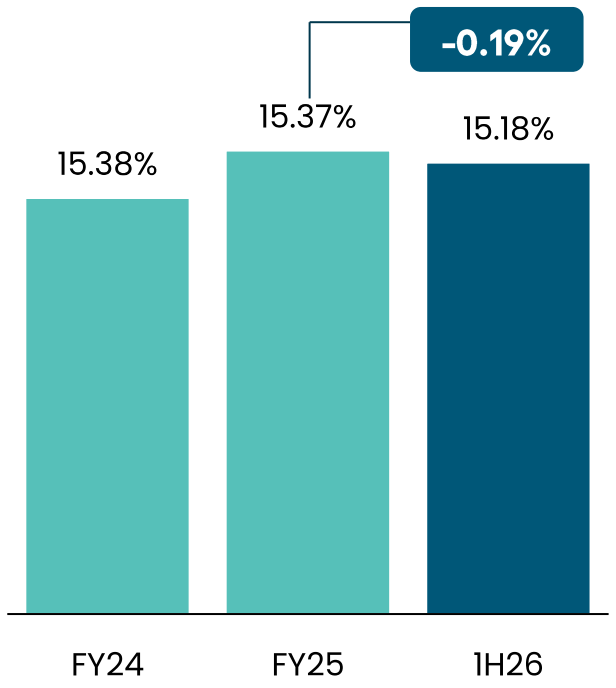
1H26 Financial Update[1]

*NOTE: 1H26 results cover the 6-month period from July to December. These results are unaudited and are subject to change.

Customer Deposits ($bn)

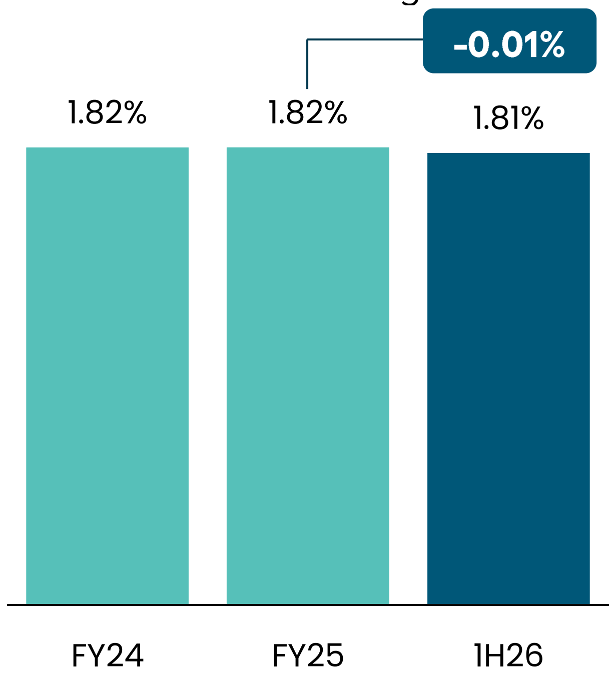


Capital Adequacy Ratio

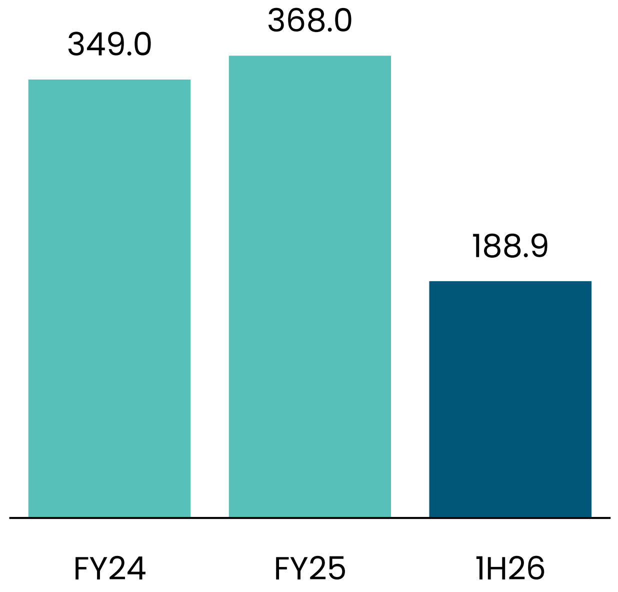


Net Interest Margin (NIM)

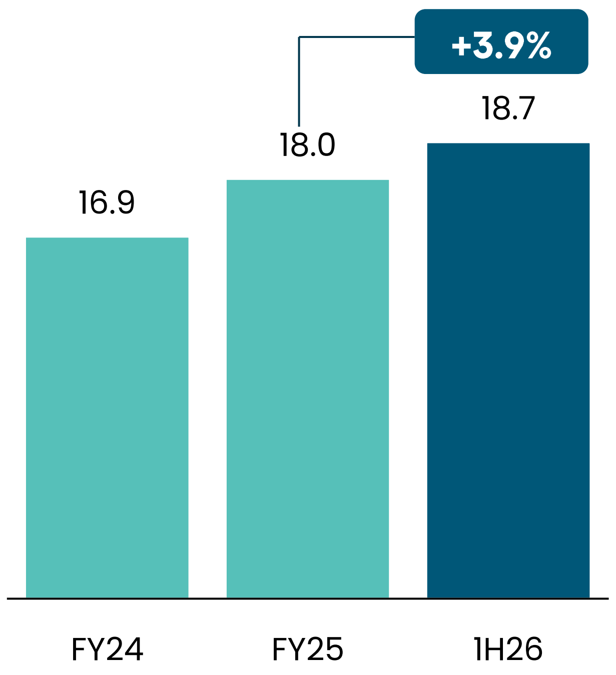
12m rolling



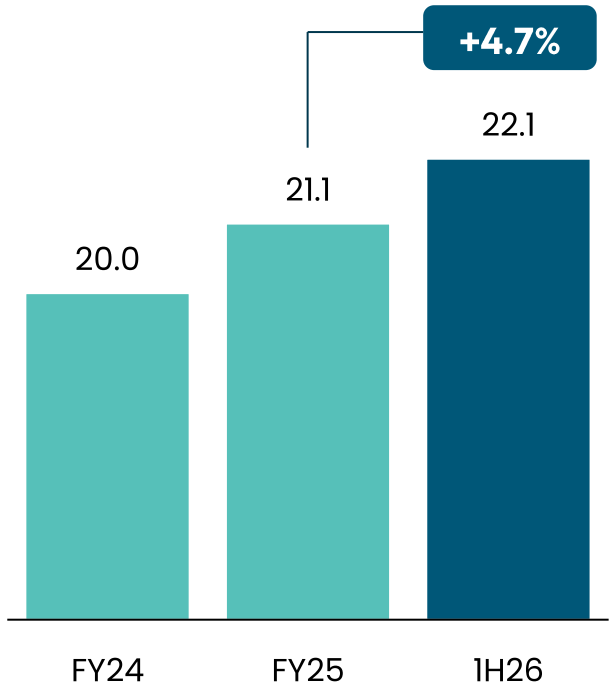
Bank Net Interest Income ($m)



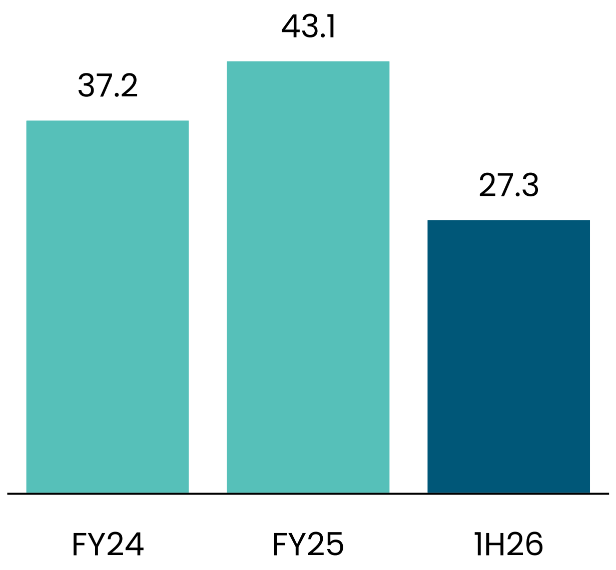
Total Loan Book ($bn)



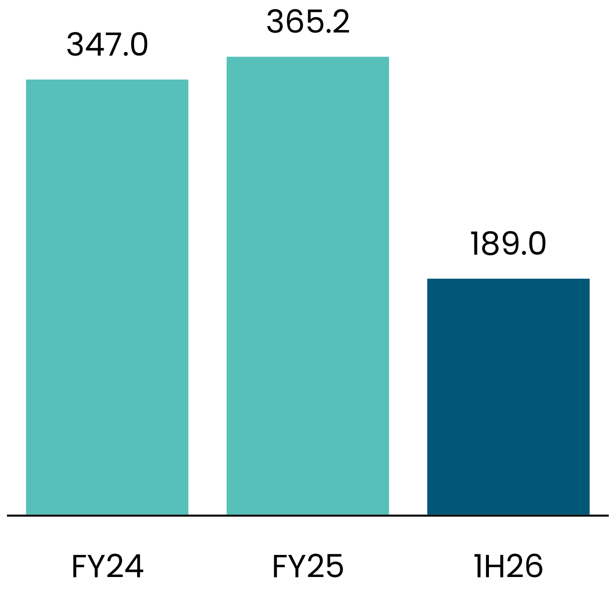
Group Total Assets ($bn)[2]



Bank Stat NPAT ($m)[3]



Bank Net Operating Income ($m)



1. All movements are based on prior comparable period (PCP) 2. Total assets excludes internal securitisation. 3. FY25 Includes $10m of SBB costs and $2m of restructuring costs

FY25 Financial Performance[1]

Great Southern Bank

P&L	FY25	YoY
Group NPAT	$43.2m	15.8%
Bank Stat NPAT[2]	$43.1m	15.9%
Bank Cash NPAT[3]	$55.5m	10.5%
Bank Net Interest Income	$368.0m	5.4%
Bank Net Other Expense	($2.8m)	Large
Bank Operating Income	$365.2m	5.2%
Bank Operating Expenses	$296.9m	3.6%

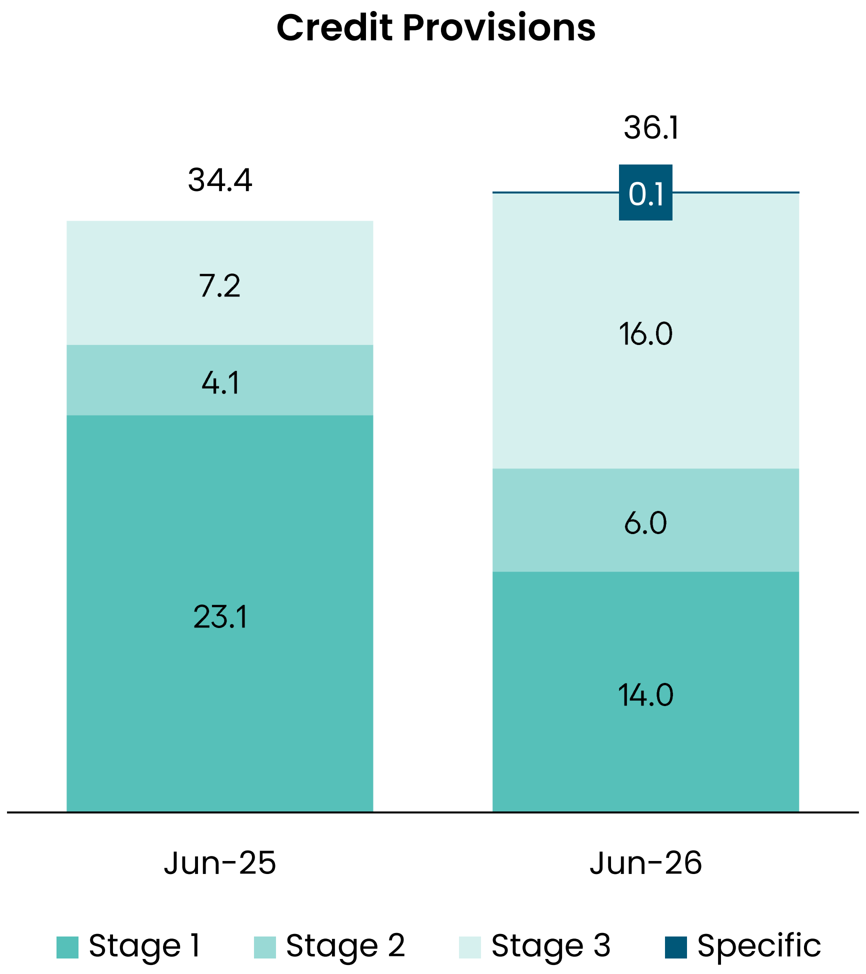
Profit & Efficiency Metrics	FY25	YoY
Cost to income ratio	81.3%	(1.2%)
Net Interest Margin (spot)	1.82%	(0.02%)
Net Interest Margin (12m rolling)	1.82%	Flat

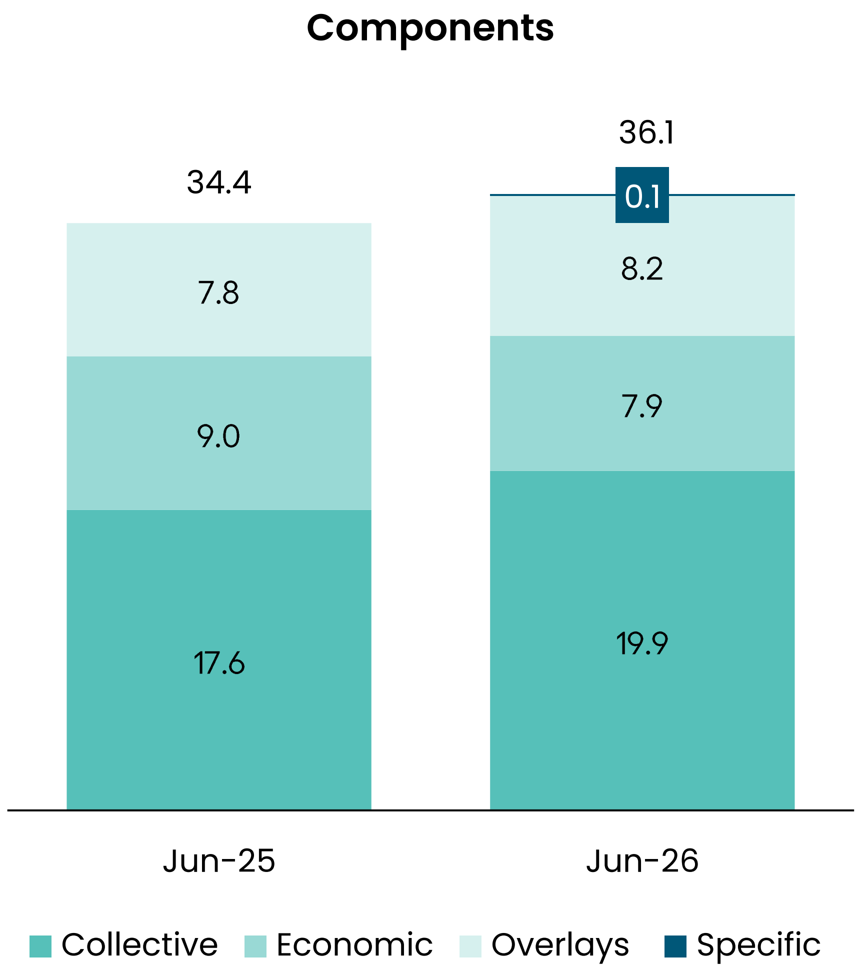
Balance Sheet	FY25	YoY
Bank Total Assets[4]	$24.0bn	0.4%
Group Total Assets[4]	$21.1bn	5.5%
Group Total Liabilities	$19.7bn	5.4%
Total Loans and Advances	$18.0bn	6.1%
Residential Lending	$17.5bn	6.4%
Customer Deposits	$14.5bn	2.5%
Wholesale Funding	$5.1bn	14.8%

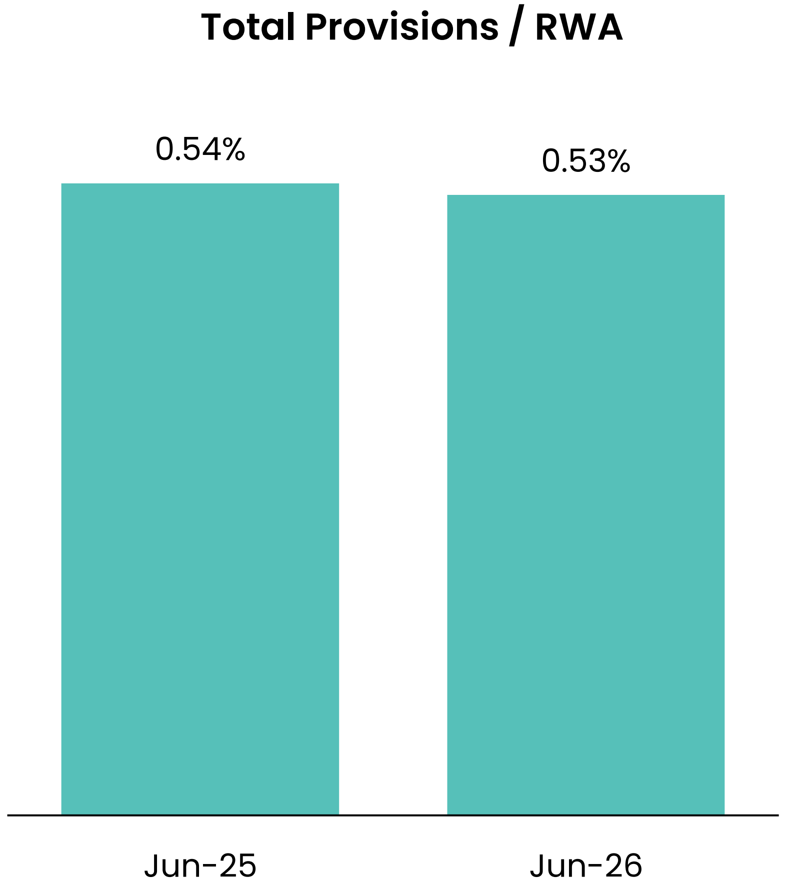
Capital	FY25	YoY
Common Equity Tier 1 (CET1)	15.15%	0.81%
Capital Adequacy Ratio	15.38%	0.76%

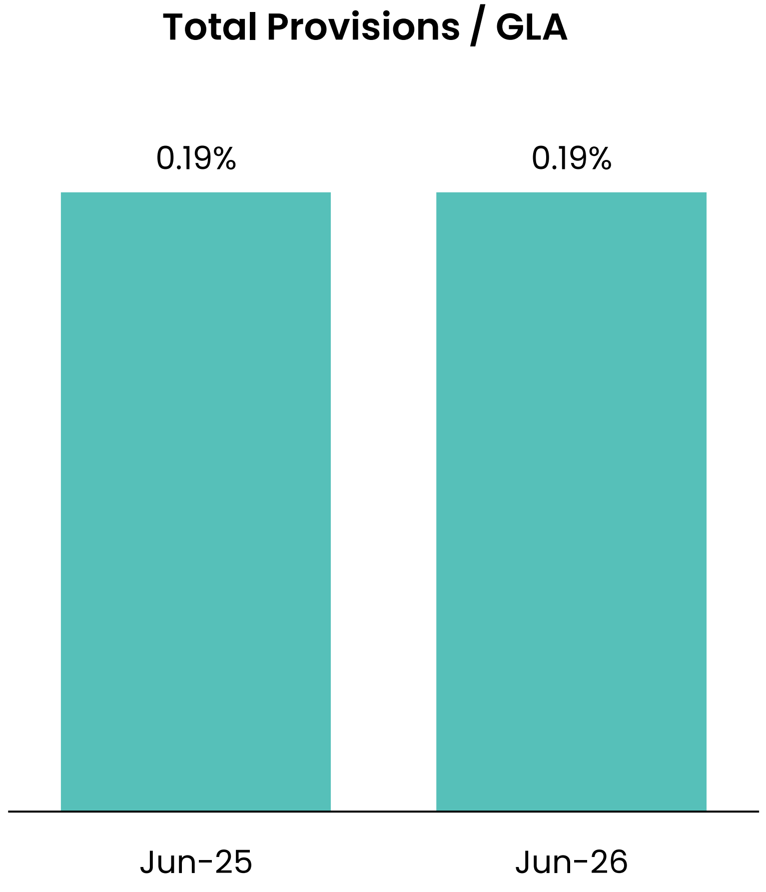
1. All movements on prior comparable period unless otherwise stated. 2. FY25 Includes $10m of SBB costs and $2m of restructuring costs. 3. Excludes SBB and restructuring costs 4. Bank total assets includes internal securitisation and Group total assets excludes internal securitisation.

Provisions for expected credit losses





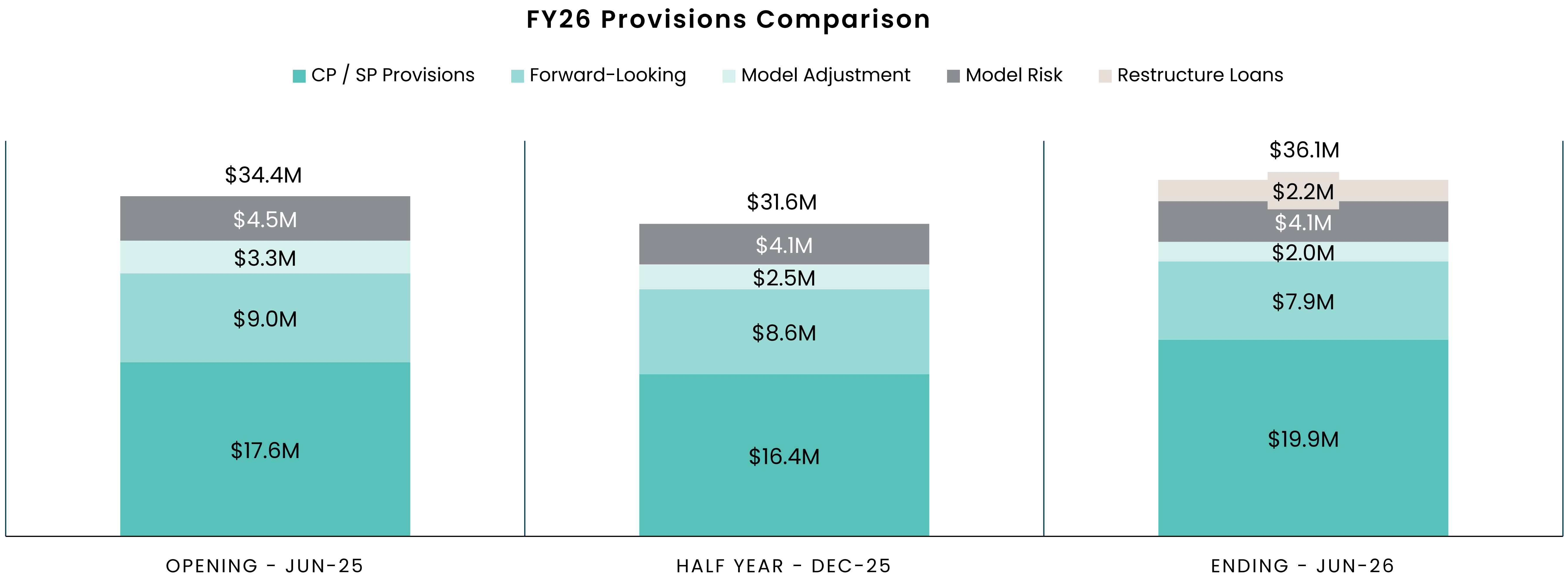


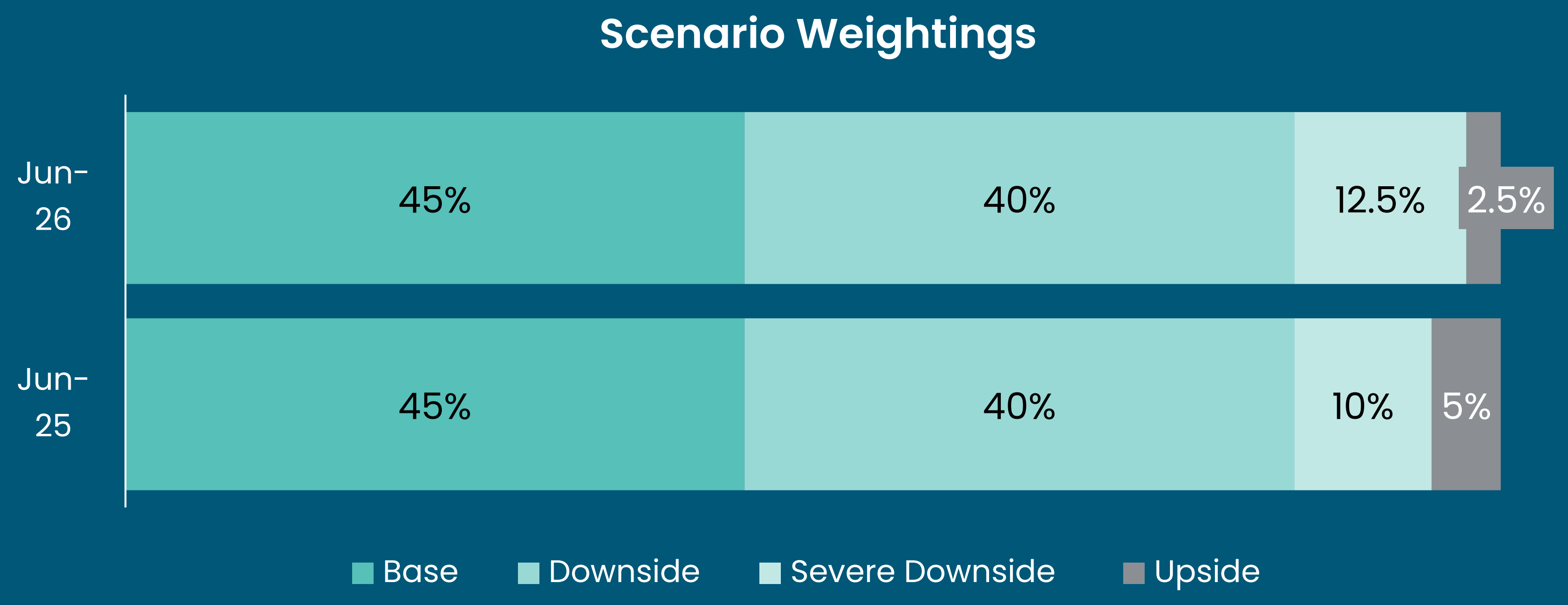


	Credit Exposures ($'m)	
	Jun-25	**Jun-26**
Stage 1	17,559.5	18,781.4
Stage 2	299.6	334.4
Stage 3	71.2	147.9
Total	**17,930.3**	**19,263.7**

	Credit Write Offs	
	Jun-25	**Jun-26**
Personal Loans	$9.3m	$8.1m
Credit Cards	$0.7m	$0.9m
Personal Overdrafts	$0.2m	$0.2m
Home Loans	$0.1m	$0.1m
Total	**$10.3m**	**$9.3m**

Collective Provisions and Scenario Outcomes





Base Case:

- Base scenario aligned to RBA SOMP forecast (May) and major bank's view of house price growth
- 0% house growth in 2026 and 3% in 2027
- Scenario weight remains in line with June 25 at 45%

Downside:

- Downside scenario weight remains in line with June 25 at 40%

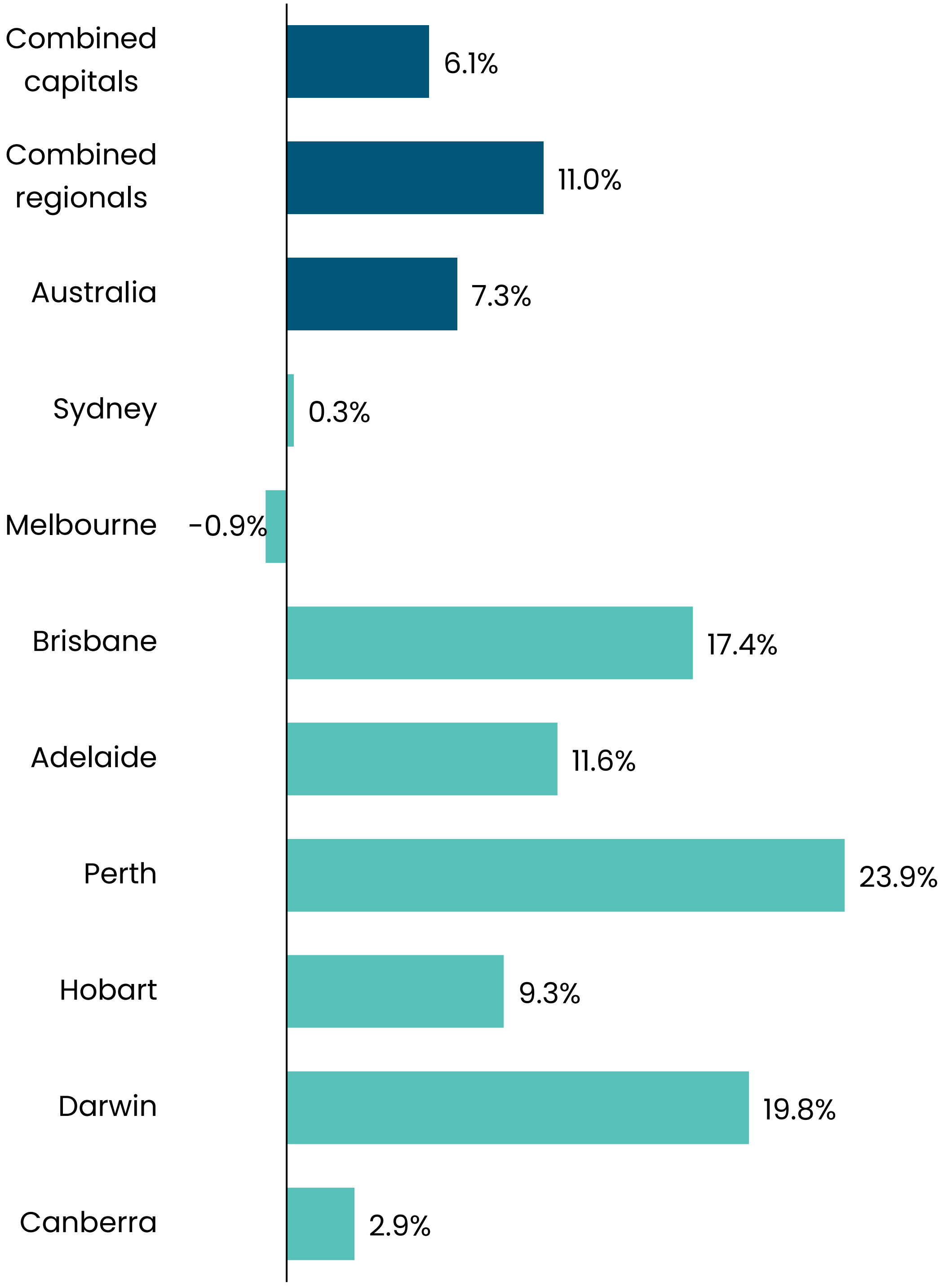
Upside and Severe Downside:

- The 2.5% move from upside to severe downside considered RBA tightening from Feb-26, Oil crisis commencing late Feb-26 and the changes in the May Federal Budget on CGT and Negative Gearing and implications to house prices, lending growth and the broader economy

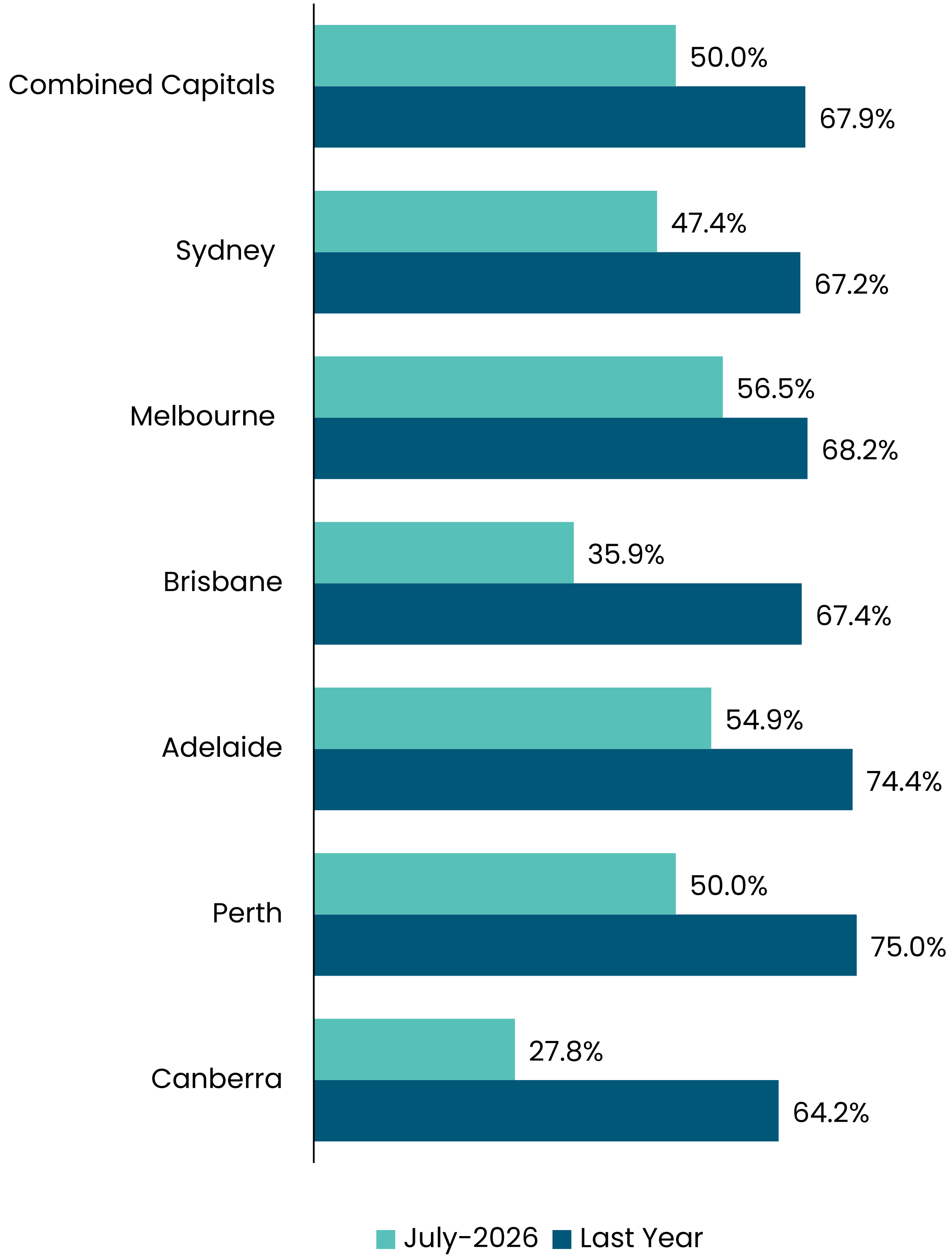
Asset Quality

Australian Housing Market[1]

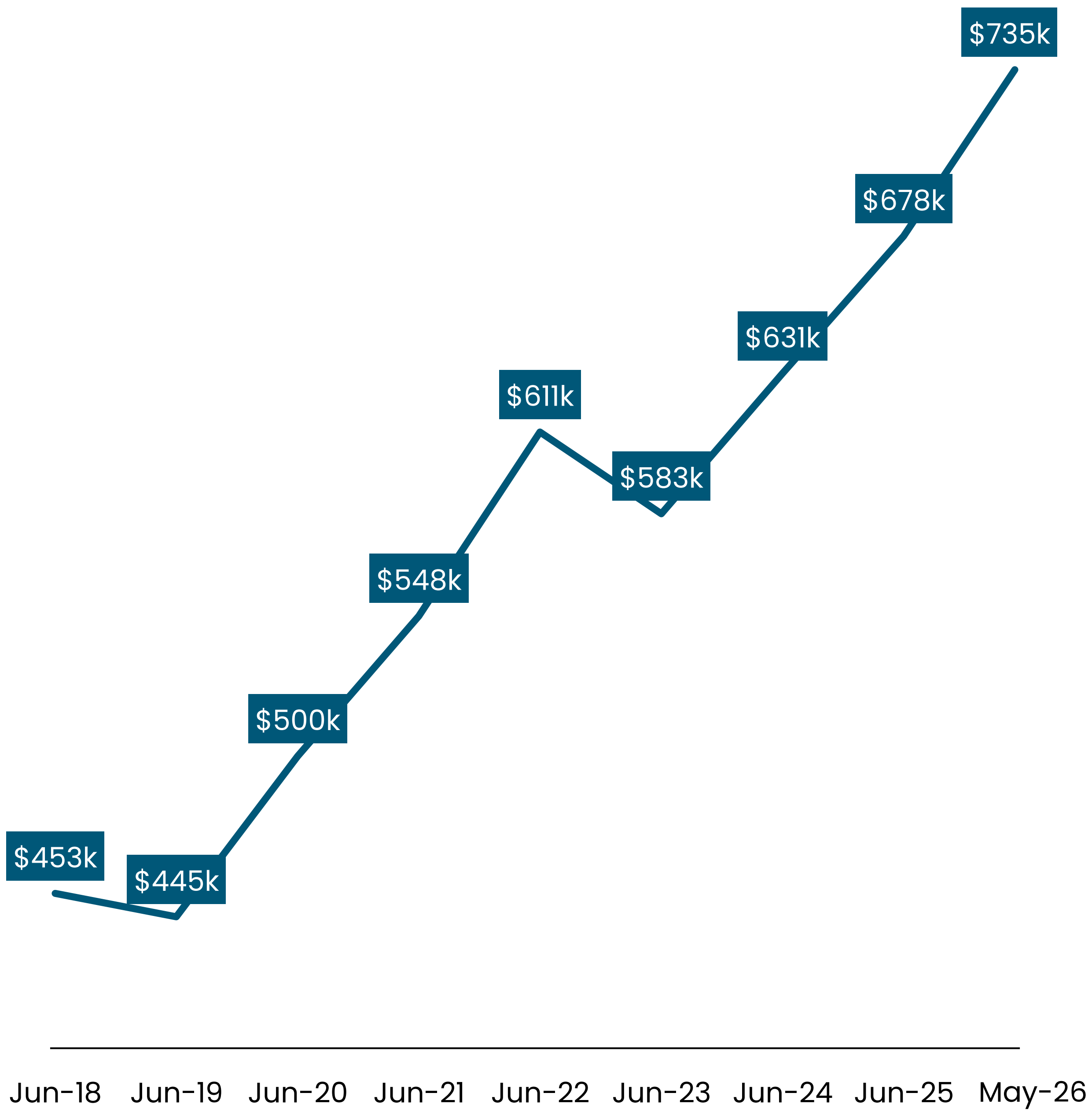
Change in dwelling values – 12 months to June 2026



Clearence Rates – Week ending 19th July 2026



Average Loan Size – ABS Statistics



1. Source Data: Cotality Monthly Housing Chart Pack June 2026, inclusive of houses and units.

Overview – Lending Portfolio

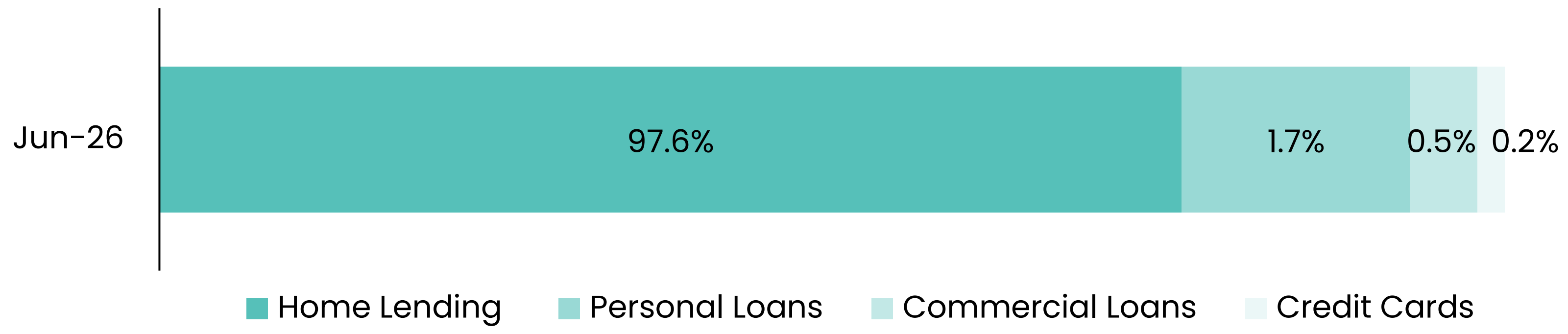
Great Southern Bank

A simple, low risk balance sheet

Portfolio[1]	Jun 26	Jun 25	% change
Total home loan balances – Spot	$18.8bn	$17.5bn	7.4% ▲
Loan Type			
Owner occupied	82.0%	81.7%	0.3% ▲
Investment	18.0%	18.3%	-0.3% ▼
First Home Buyer[3]	27.0%	25.0%	2.0% ▲
Origination Channel			
Proprietary	34.1%	38.1%	-4.0% ▼
Broker	65.9%	61.9%	4.0% ▲
Repayment Type			
Variable rate	95.2%	96.0%	-0.8% ▼
Fixed rate	4.8%	4.0%	0.8% ▲
Interest only	4.6%	5.5%	-0.9% ▼
LVR			
Weighted Average Portfolio LVR	68.0%	67.9%	0.1% ▲
Portfolio Dynamic LVR	57.0%	57.9%	-0.9% ▼
Asset Performance			
Arrears 90+ days	0.36%	0.36%	0.0% —
Arrears 30+ days	0.81%	0.74%	0.1% ▲
Personal loan balances – Spot	$336m	$348m	-3.4% ▼
Credit card balances – Spot	$37m	$39m	-5.1% ▼
Commercial loans balances - Spot	$88m	$60m	47.0% ▲

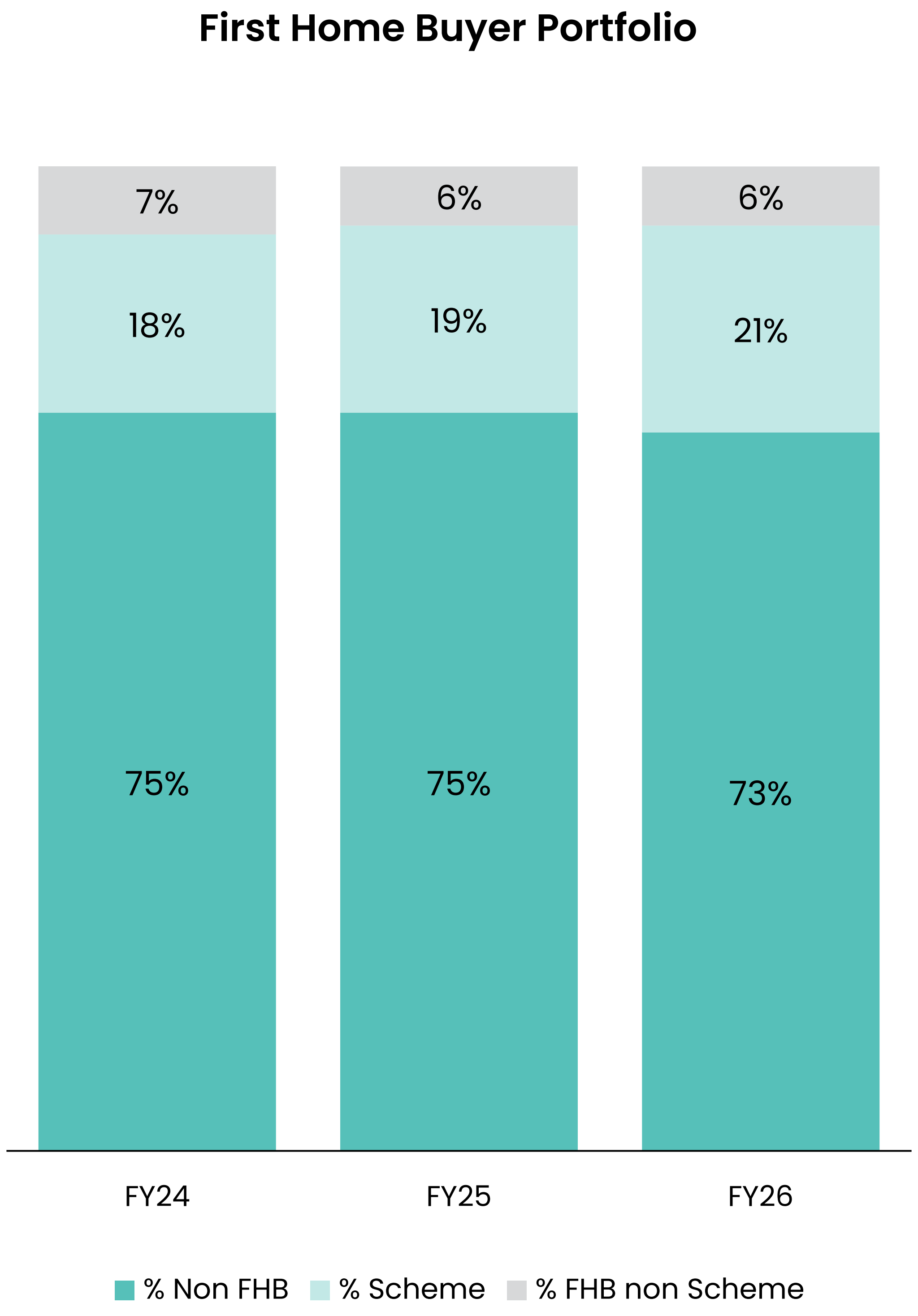
New Business[2]	Jun 26	Jun 25	% change
Total home loan issuance ($m)	$5.1bn	$4.7bn	9.4% ▲
Loan Type			
Owner occupied	80.2%	76.7%	3.5% ▲
Investment	19.8%	23.3%	-3.5% ▼
First Home Buyer[3]	36.0%	29.0%	7.0% ▲
Origination Channel			
Proprietary	14.4%	14.8%	-0.4% ▼
Broker	85.6%	85.2%	0.4% ▲
Repayment Type			
Variable rate	95.1%	98.0%	-2.9% ▼
Fixed Rate	4.9%	2.0%	2.9% ▲
Interest only	12.0%	8.8%	3.2% ▲
LVR			
Weighted Average LVR	75%	72%	3.0% ▲

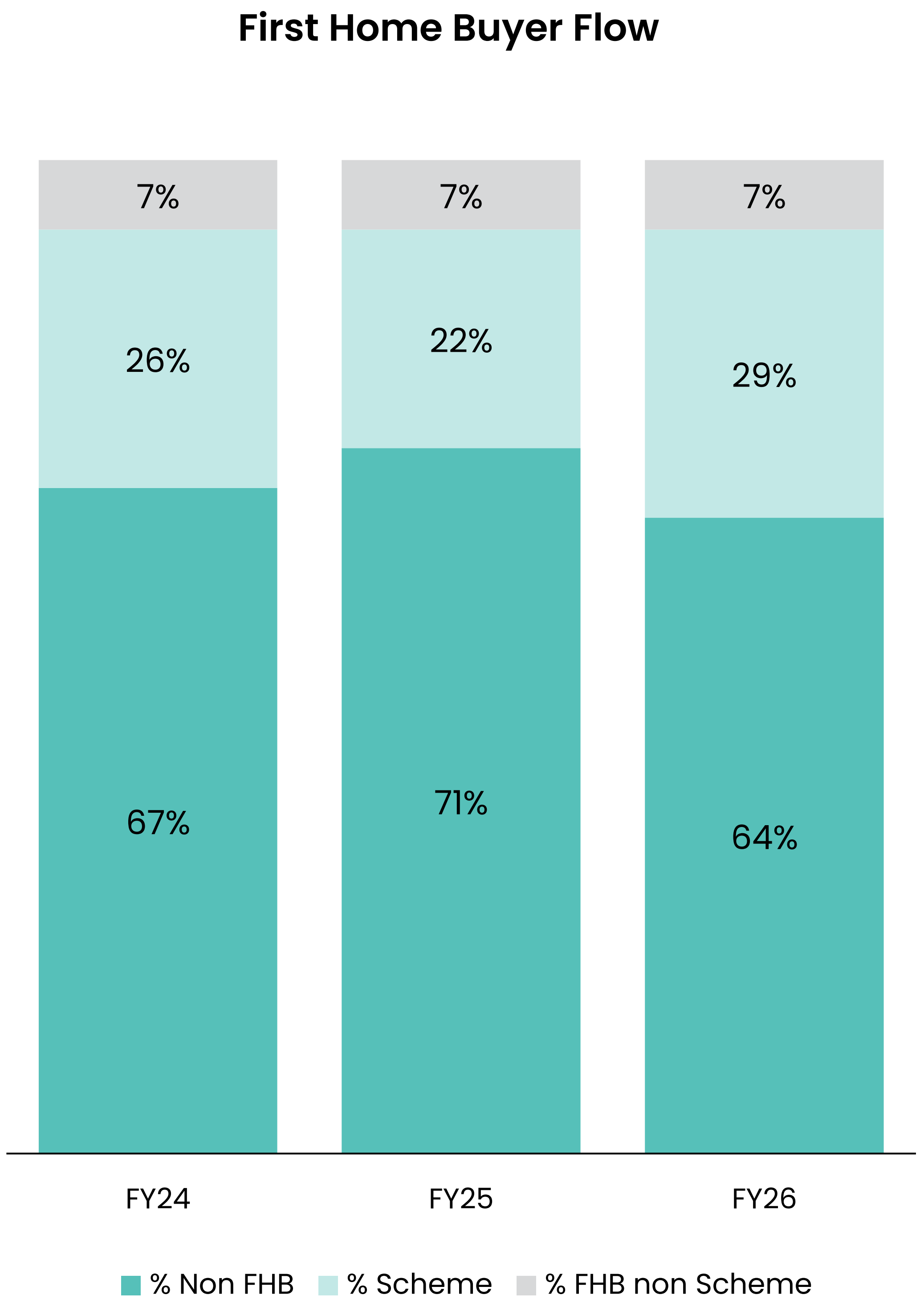
Loan Portfolio Composition

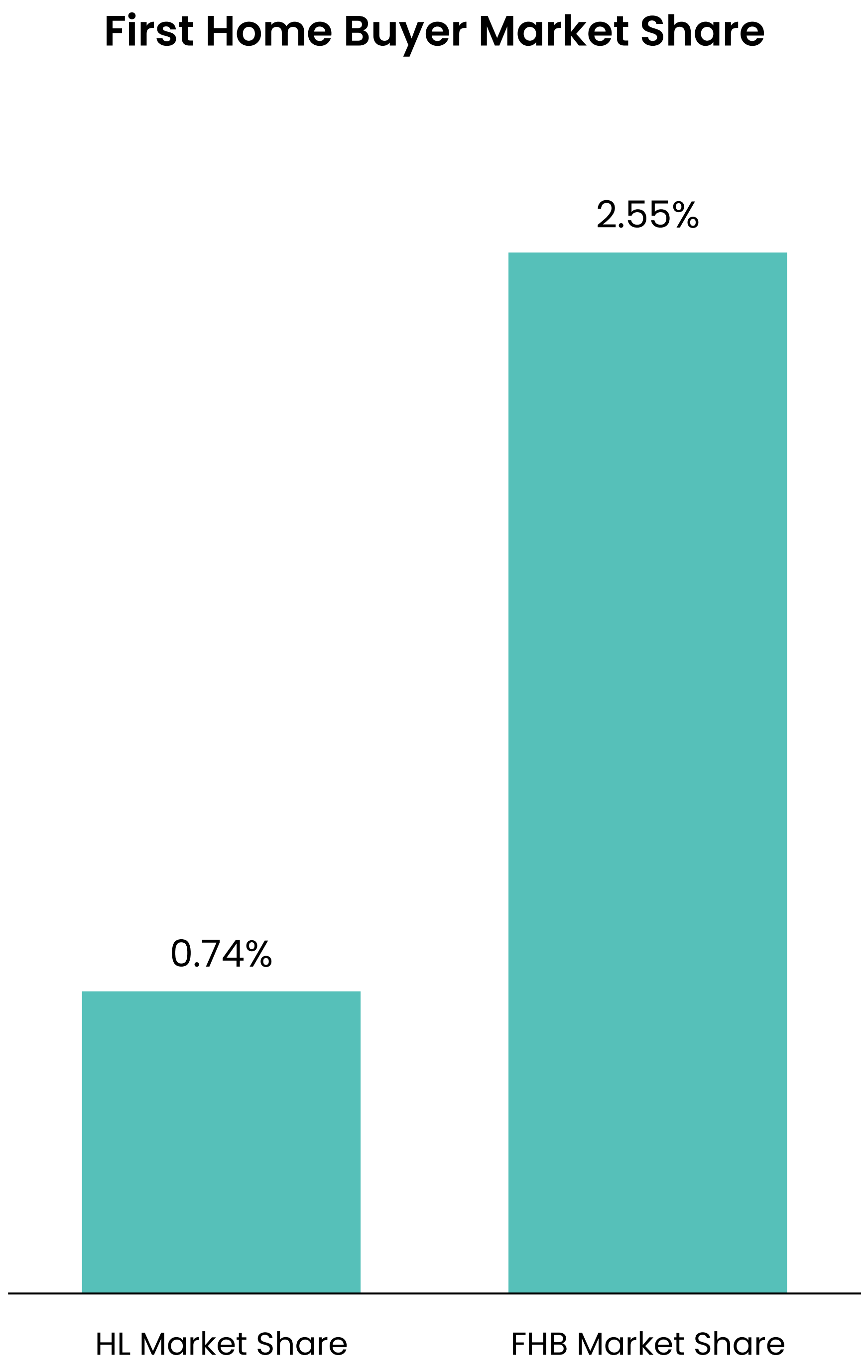


1. Reported based on # of accounts. 2. All portfolio and new business metrics are based on balances and issuance respectively, unless stated otherwise. All new business metrics are based on 12 months to June 26, unless otherwise stated. 3. The First Home Buyer (FHB) methodology defines a customer as a FHB for a period of 3.5 years. After this period, they will no longer be categorized as a FHB in our data. This rule does not apply to FHB's who are part of a scheme loan.

First Home Buyer Lending[1]







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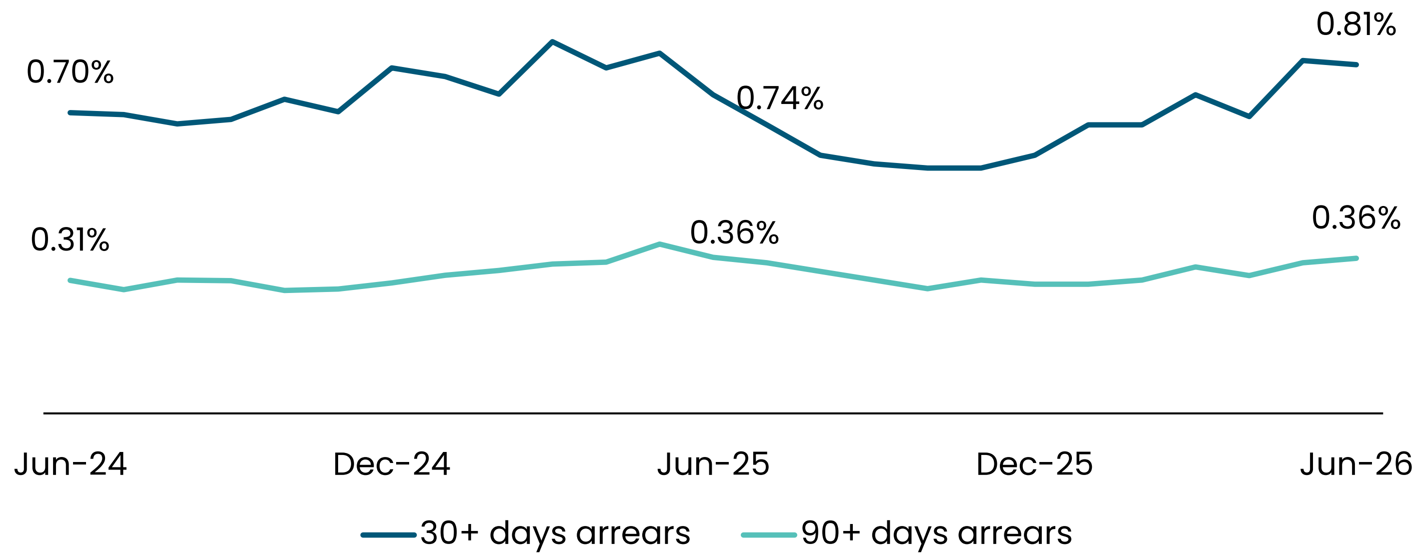
Arrears – Home Lending

Arrears remain benign and well below industry levels

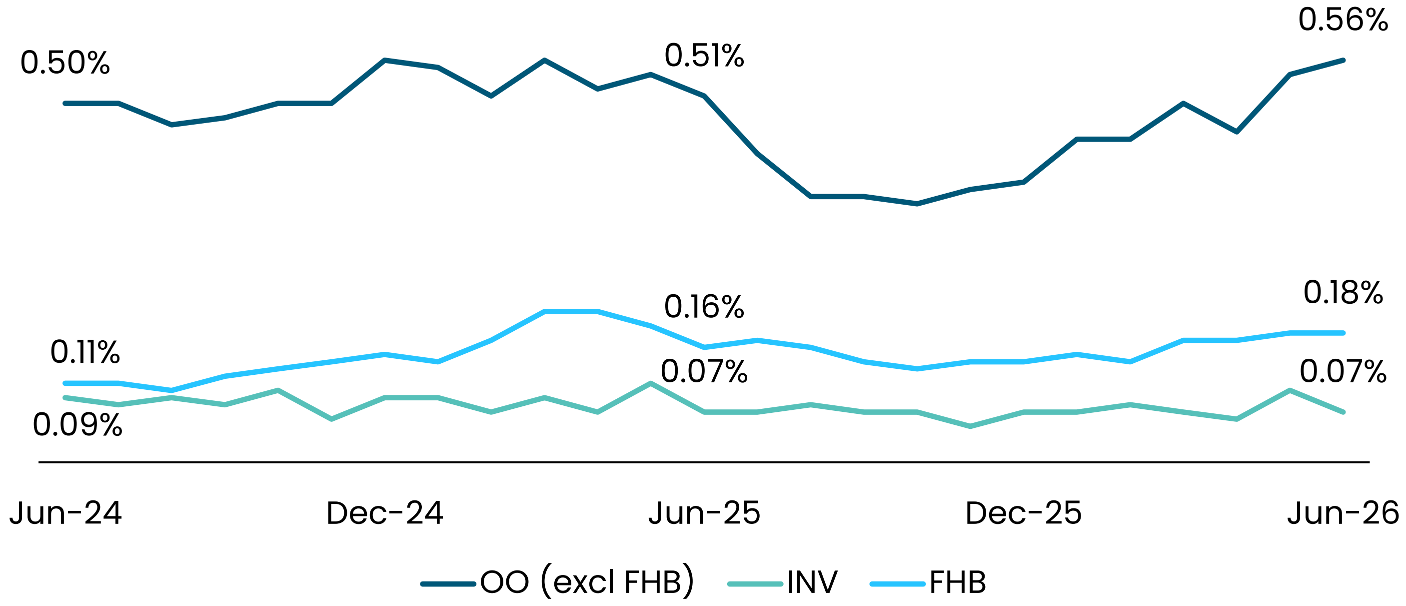
Home Loan Arrears

% of total home loan balance



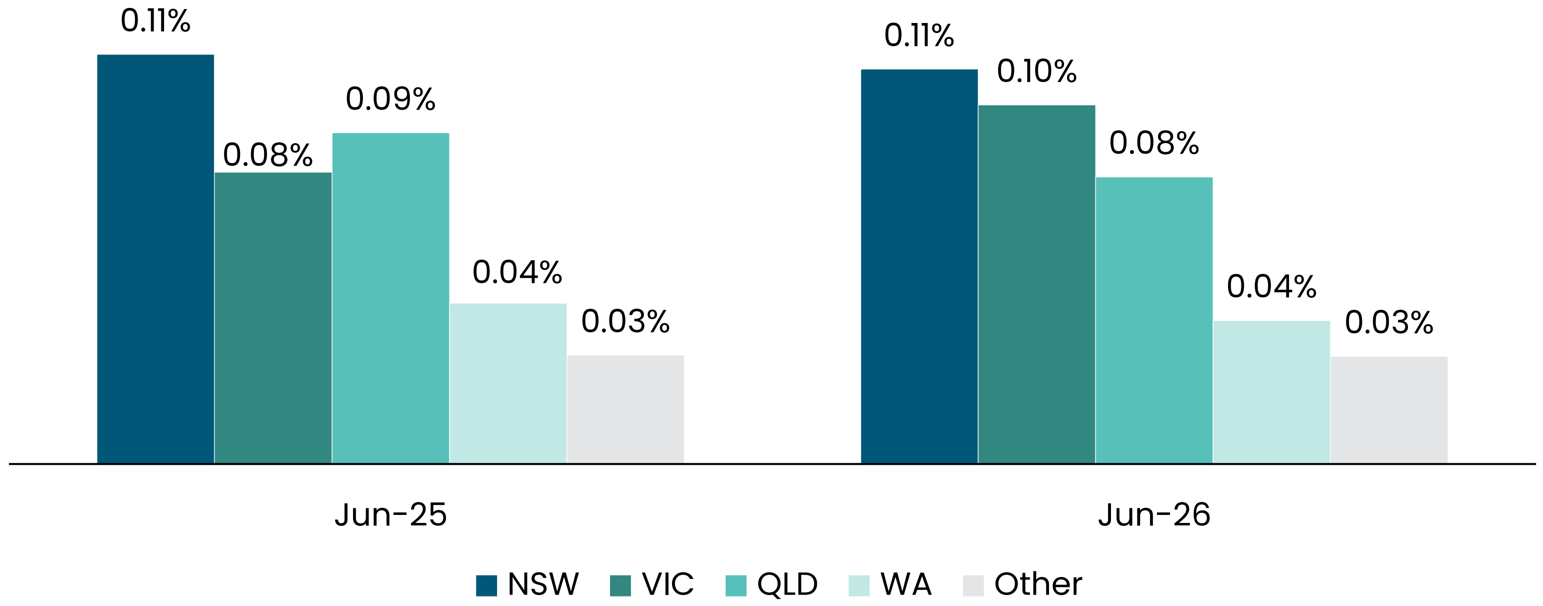
Arrears by purpose (30+ Days)

% of total home loan balance



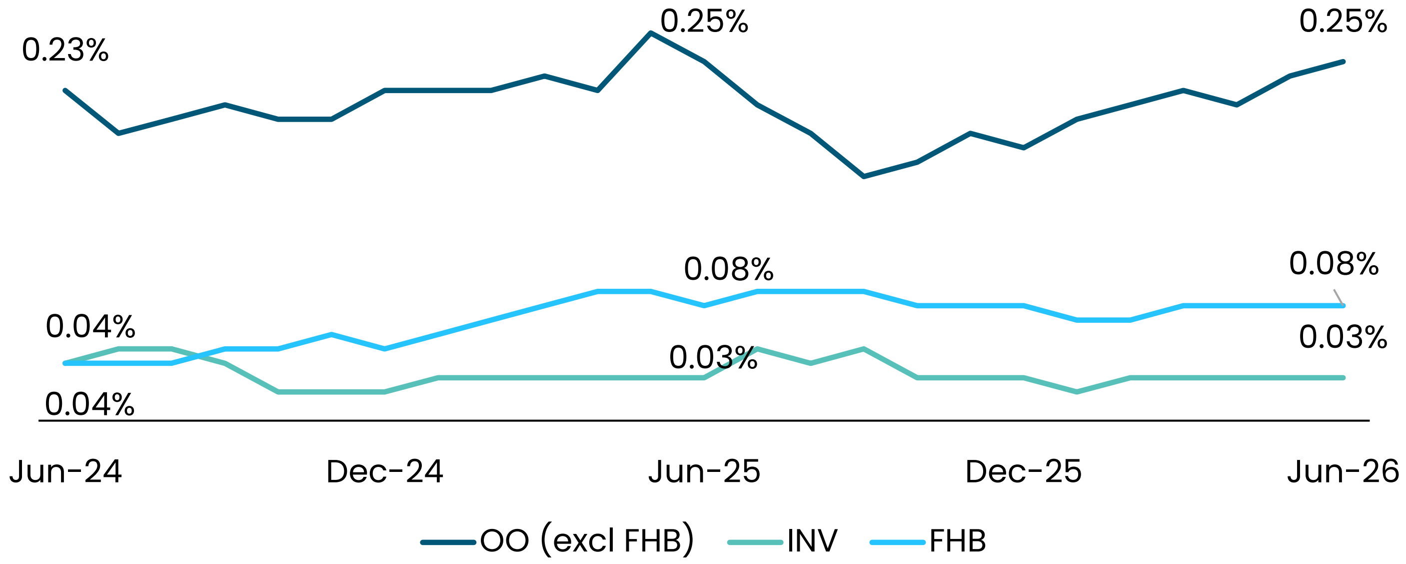
Arrears by State (90+ Days)

% of total home loan balance



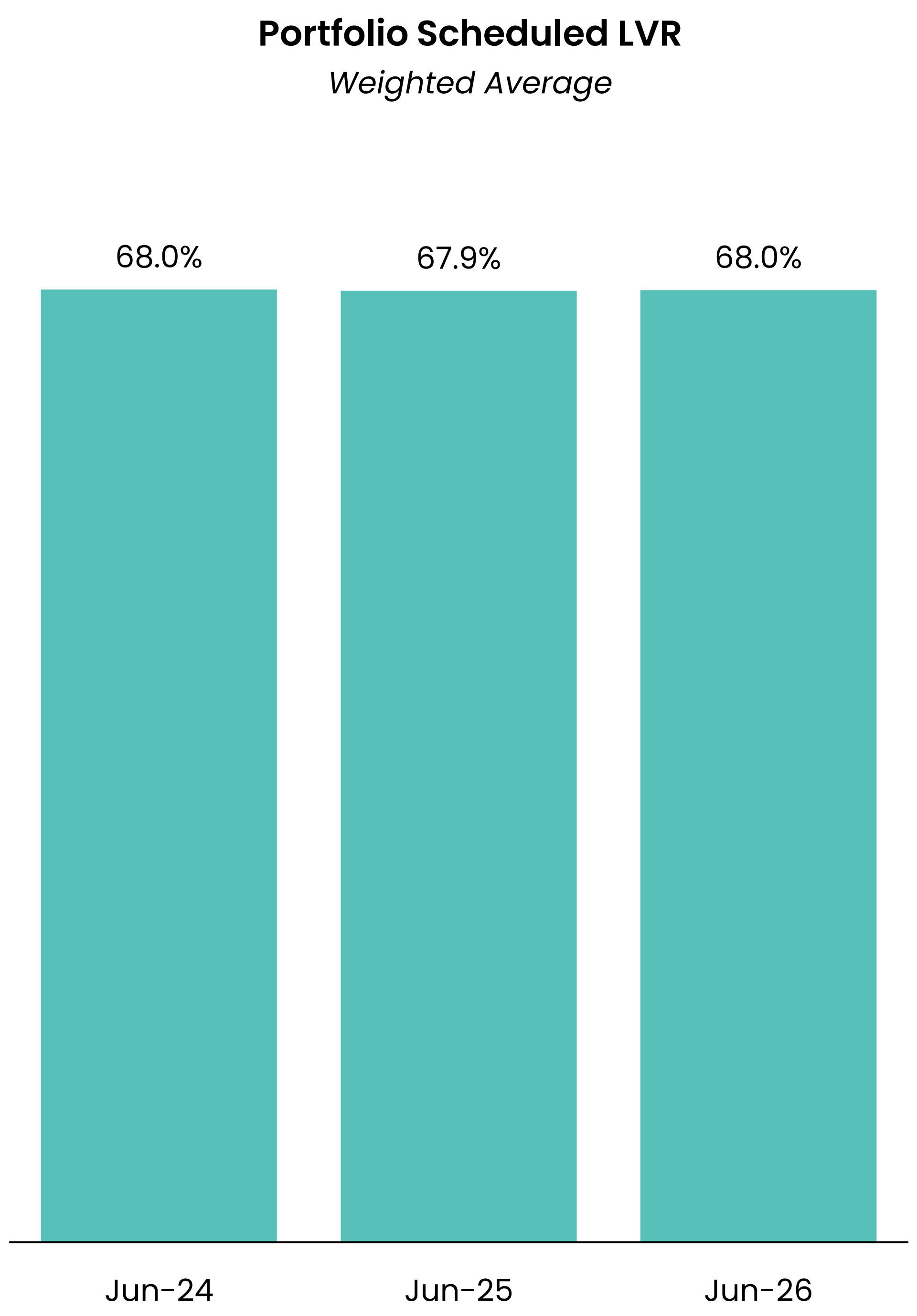
Arrears by purpose (90+ Days)

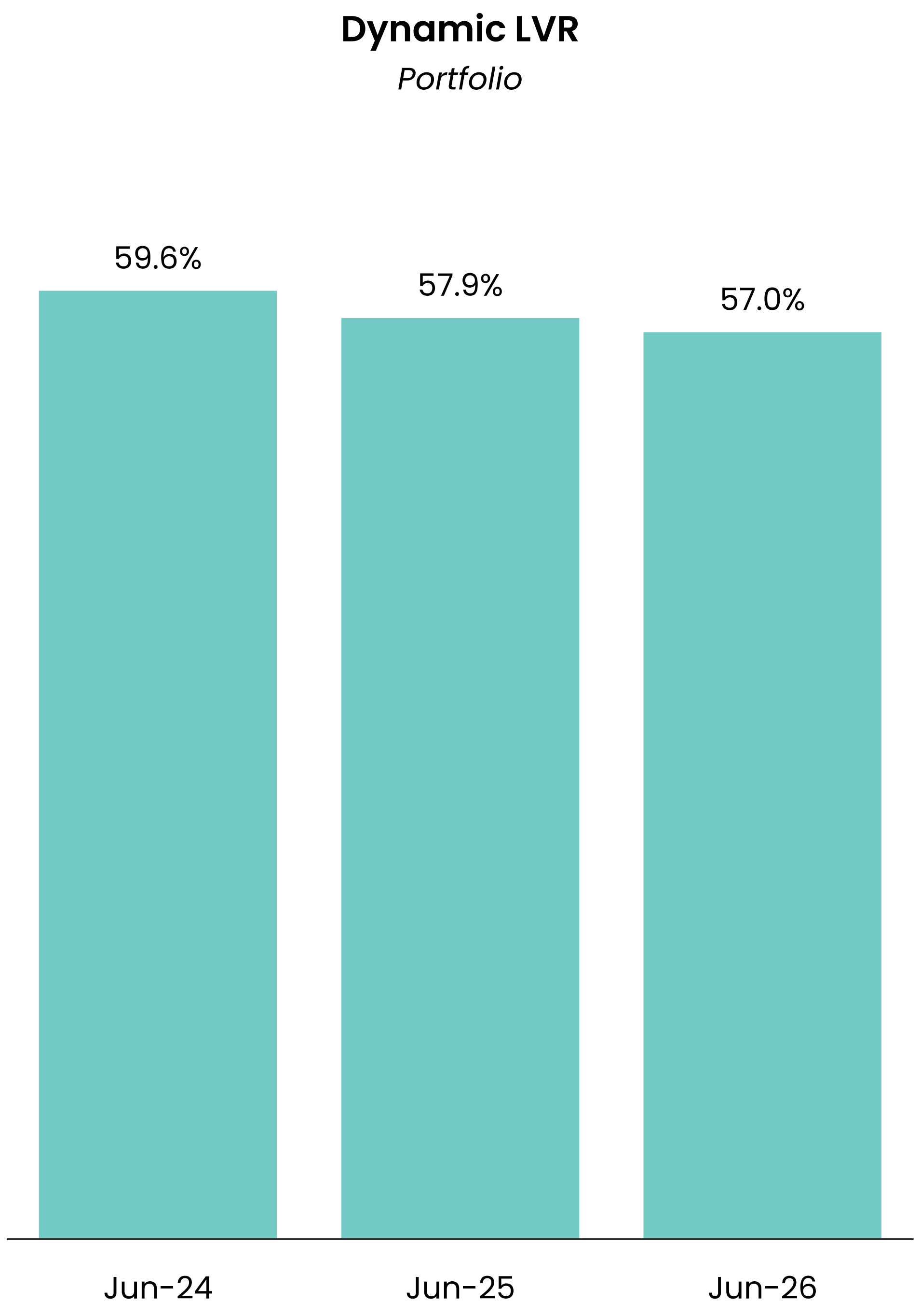
% of total home loan balance

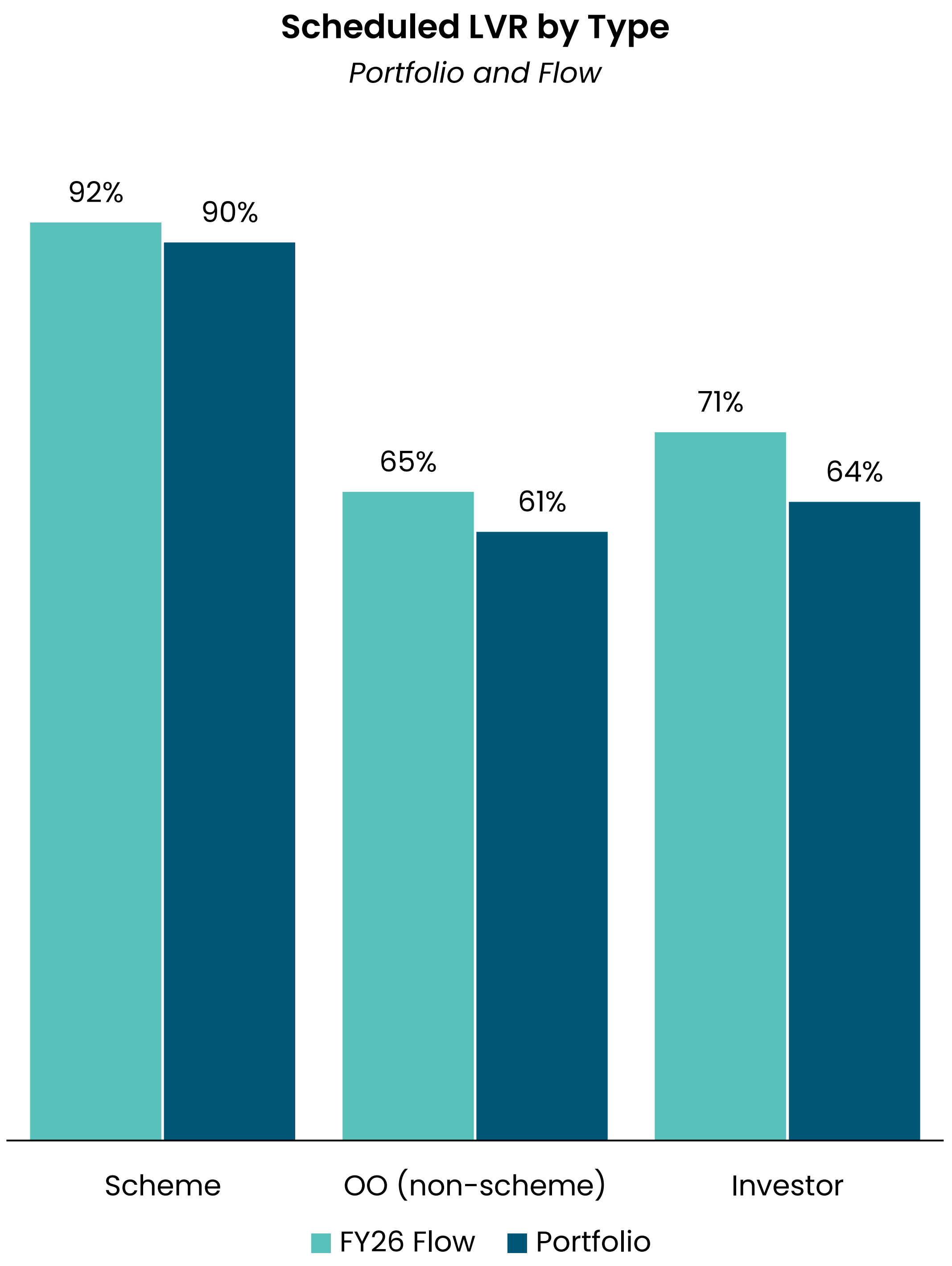


LVR Composition – Home Lending

Higher-LVR scheme lending is balanced by lower-LVR investor flows



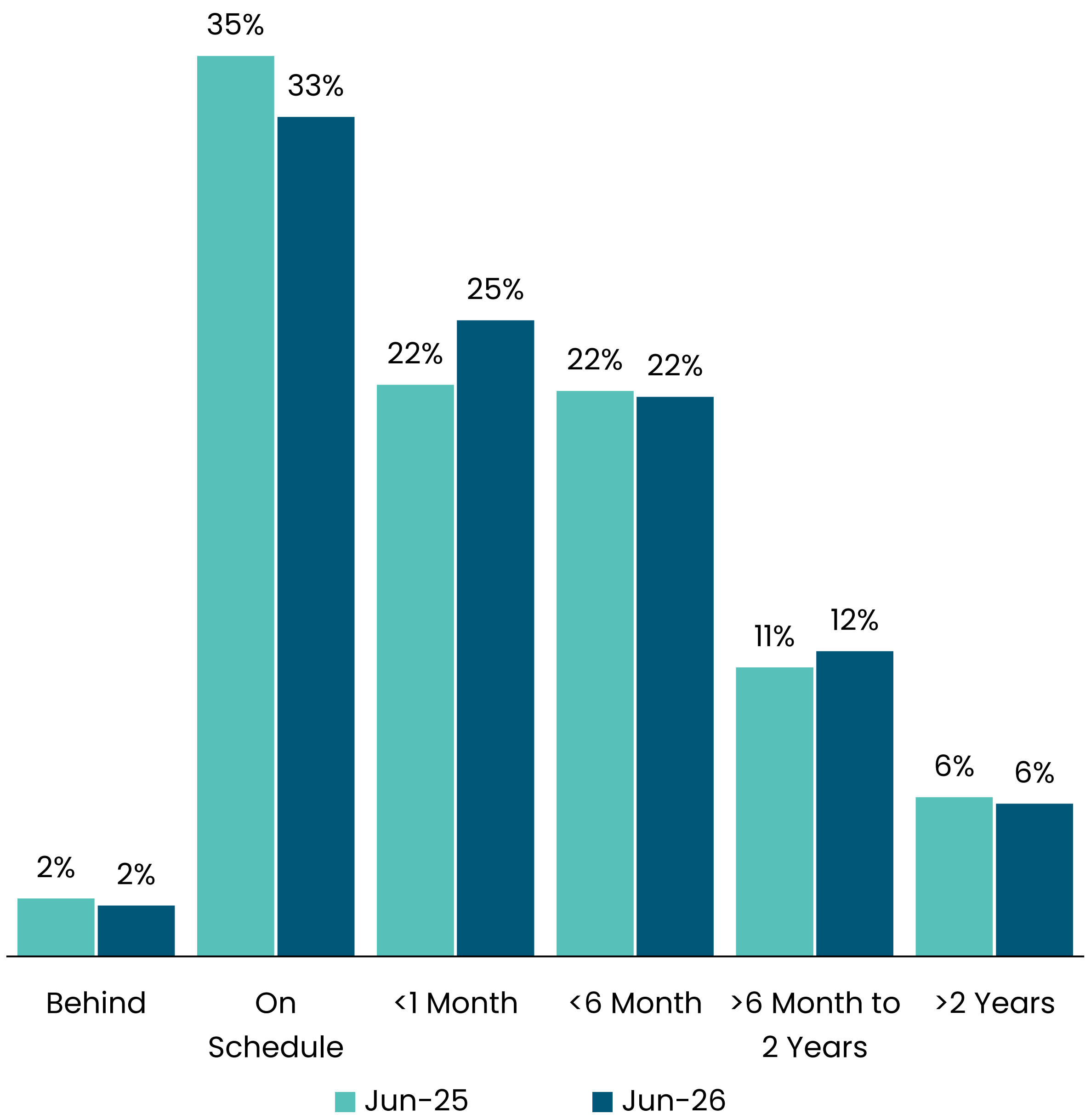




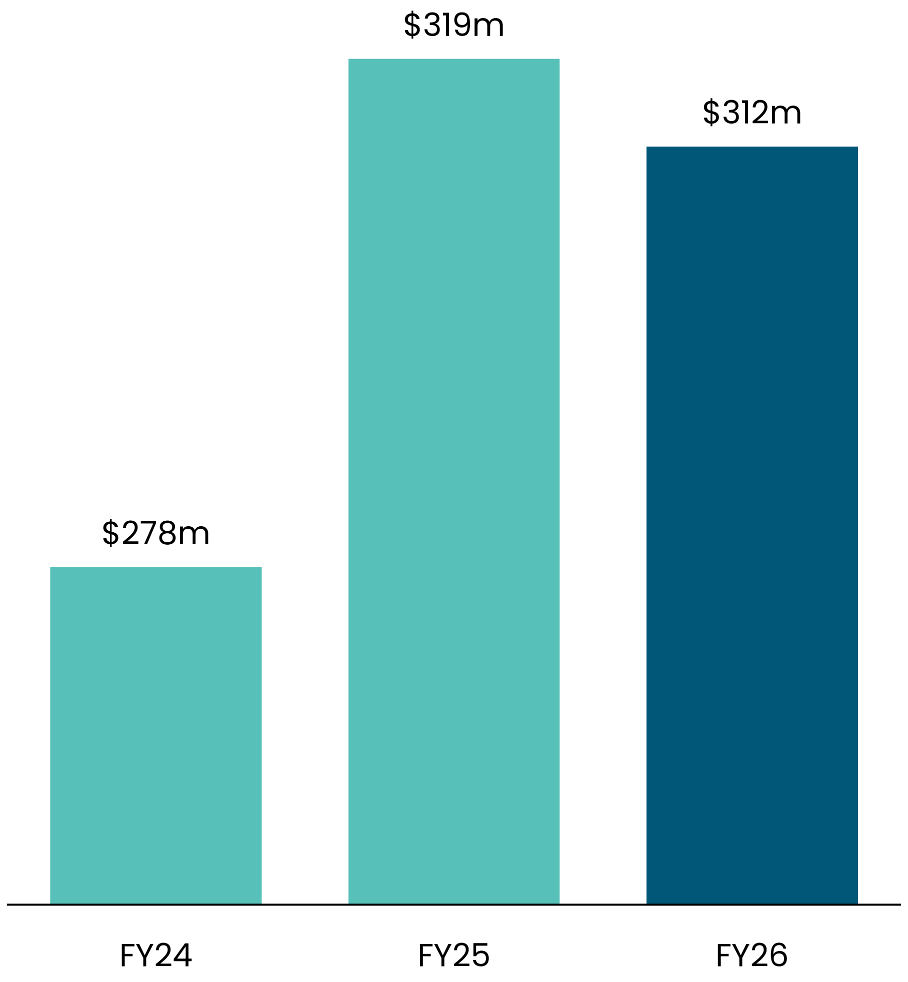
Home Lending Repayments

Continued trend of strong repayments and savings buffers

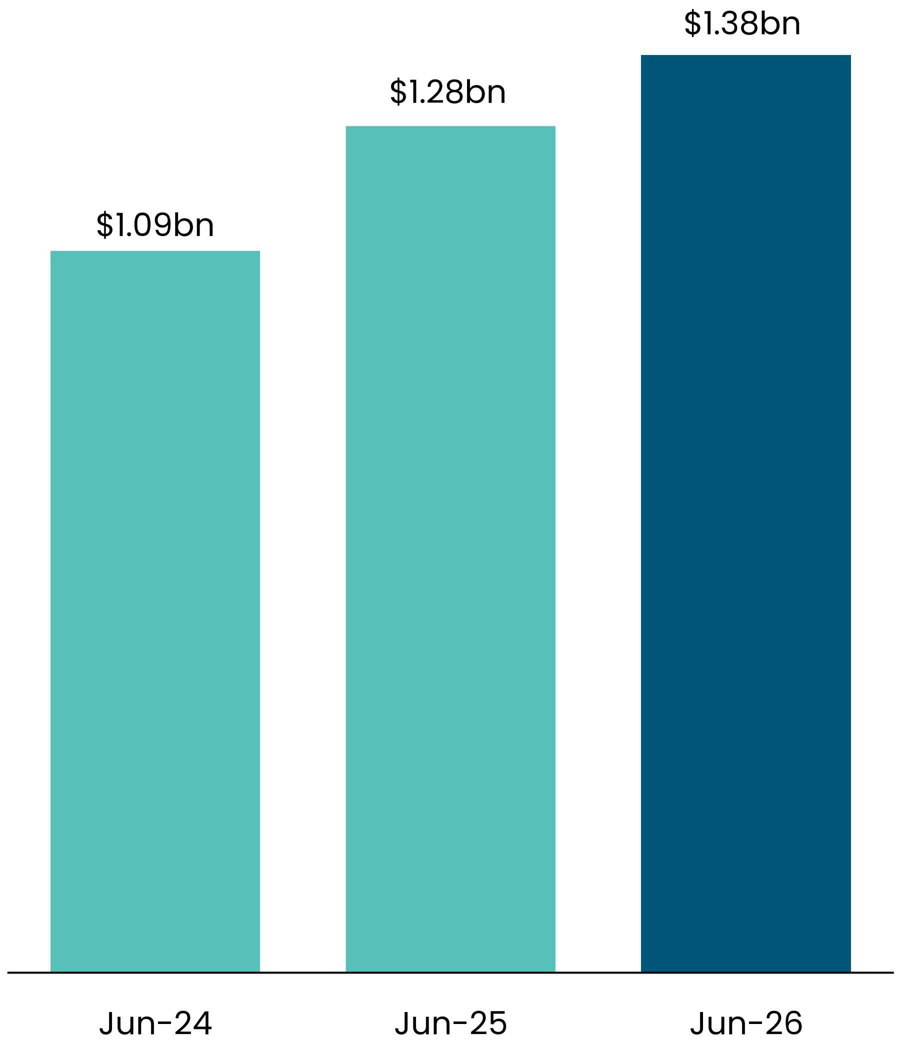
Home Loans repayment profile
(Customers ahead on repayments, % by balances)



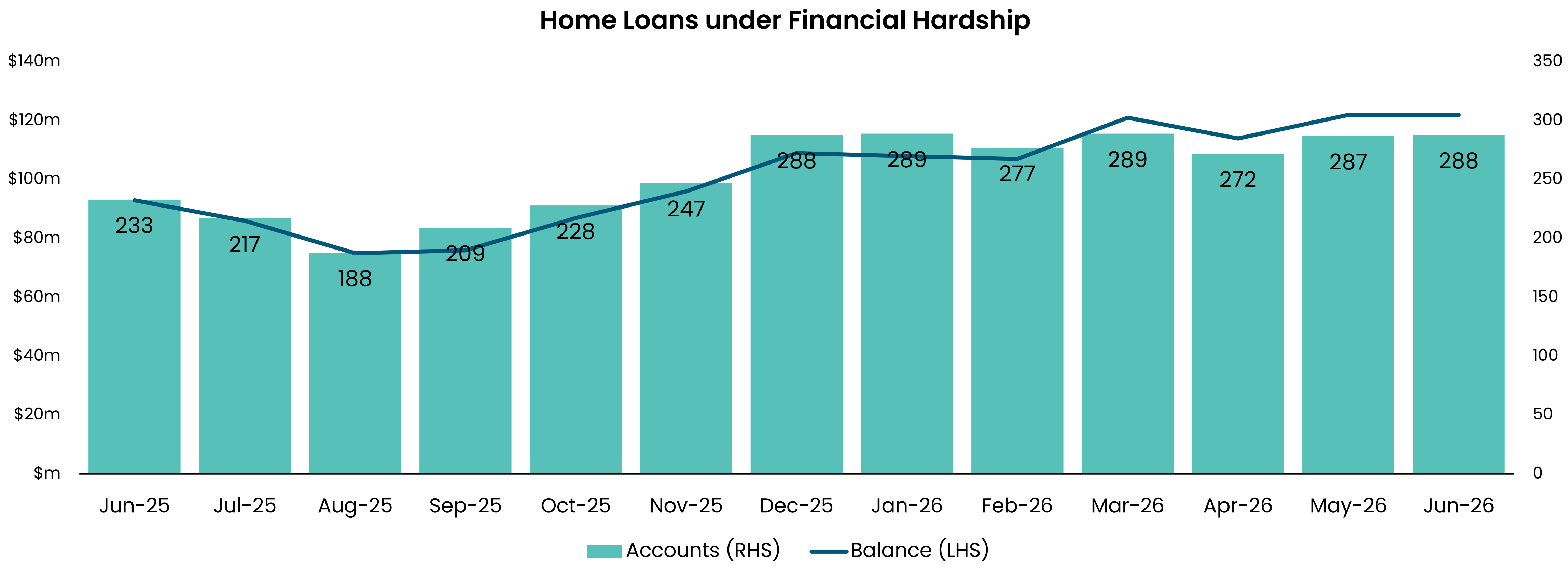
Excess Payments
(Payments made less redraw and amount due to be paid)

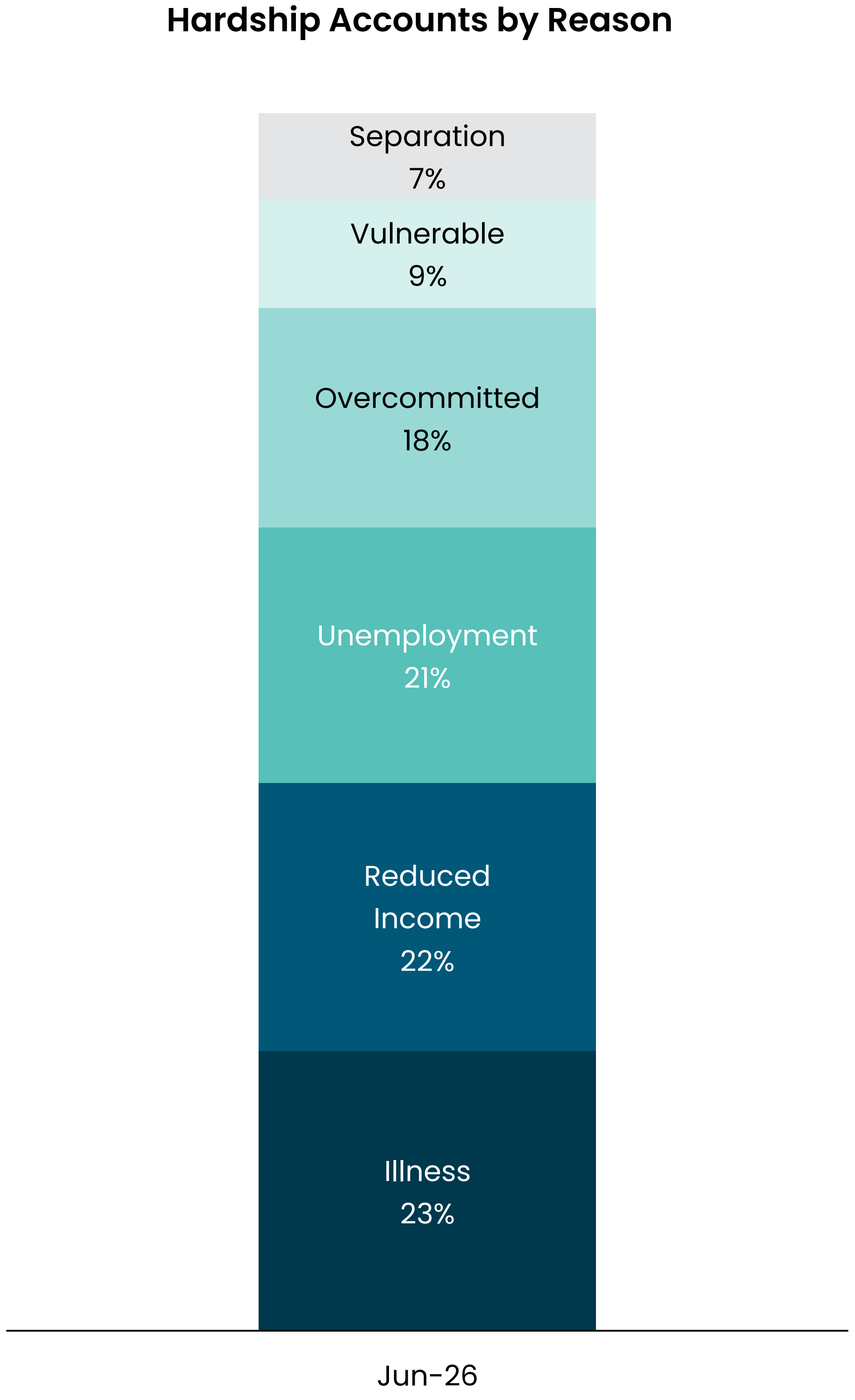


Offset Balances ($bn)



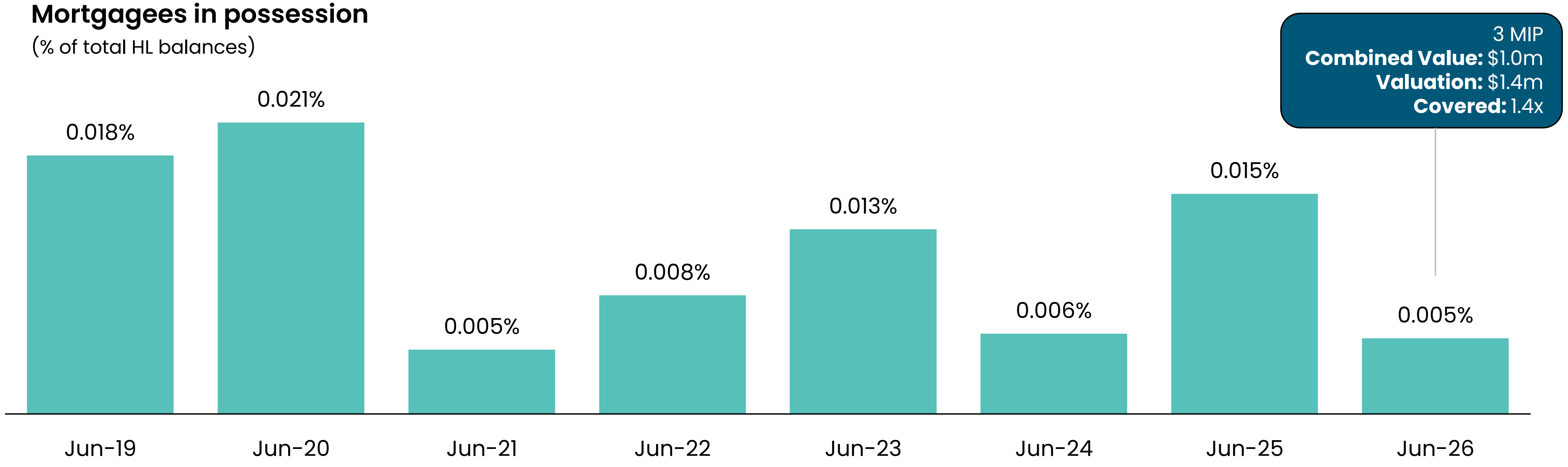
Financial Hardship & Collections





Mortgagees in possession

(% of total HL balances)

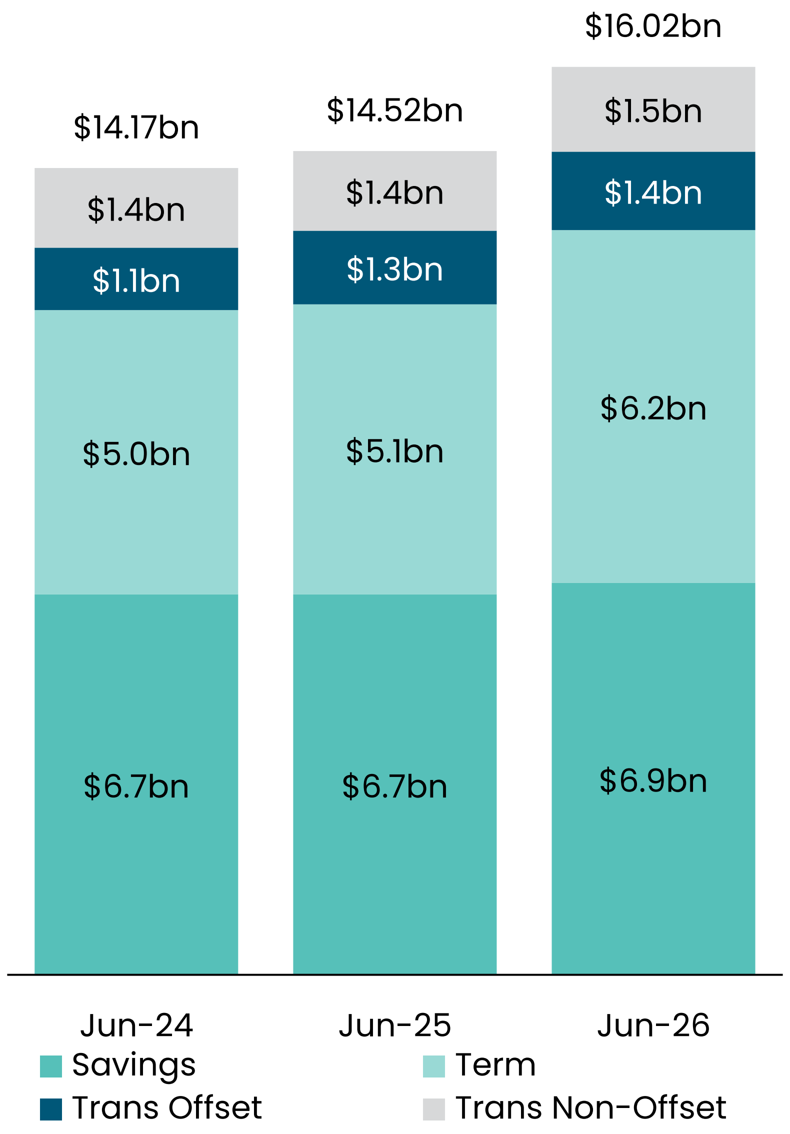


Funding and Liquidity

Funding Overview

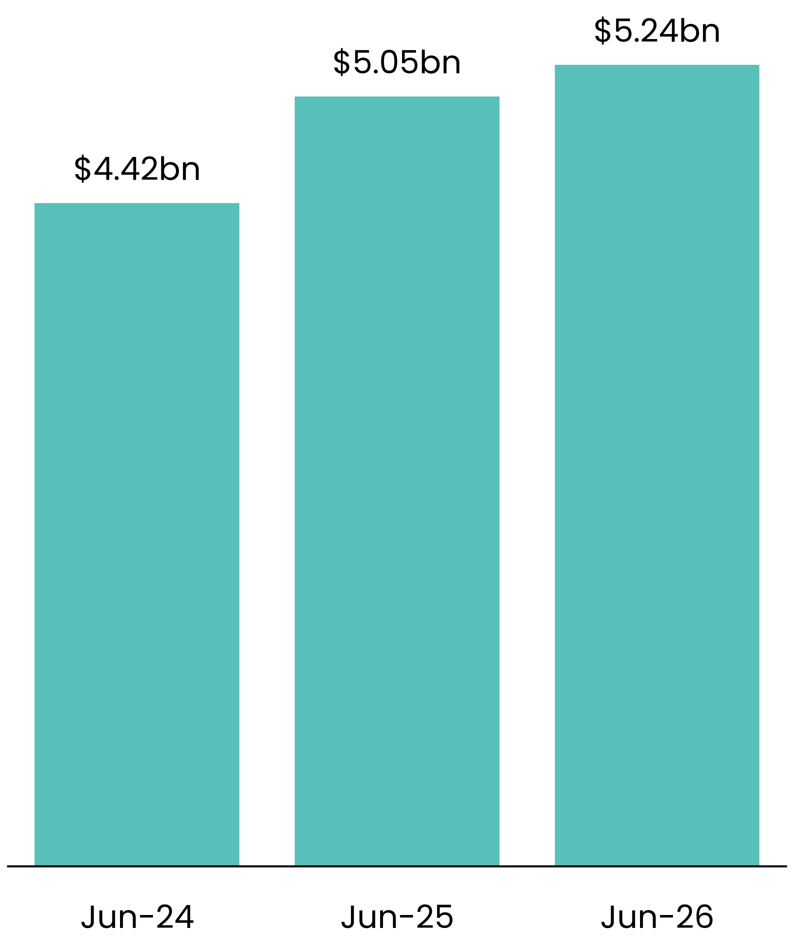
Customer Deposit Funding[1]

% of total funding		
76%	74%	75%



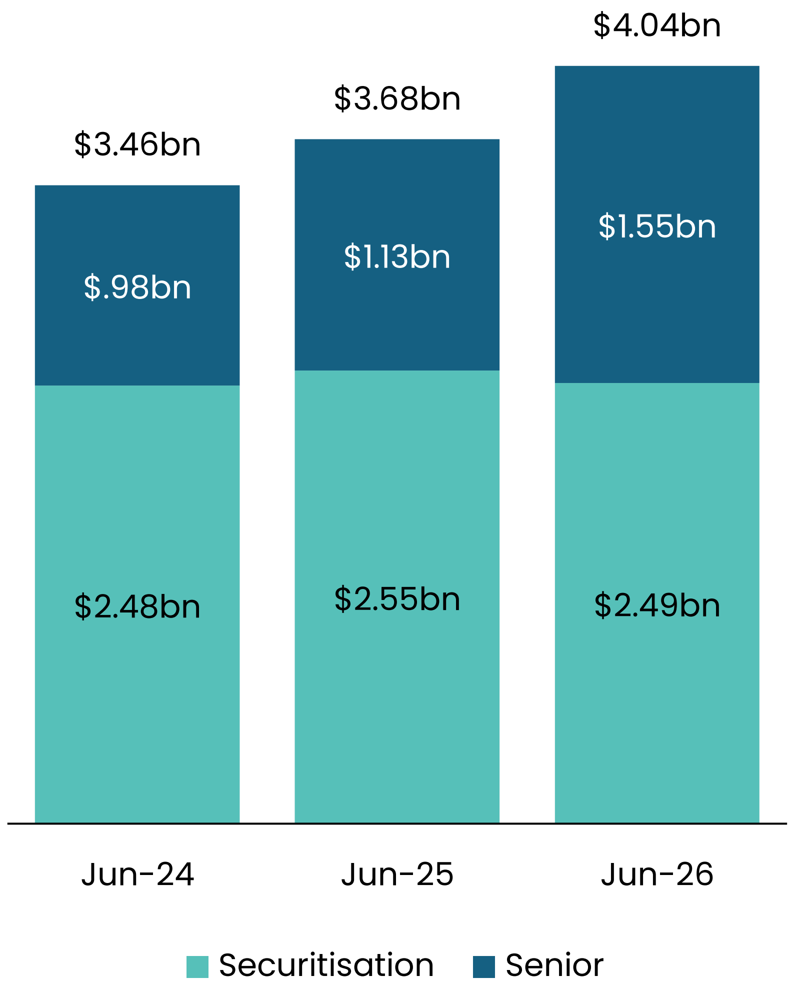
Wholesale Funding

% of total funding		
24%	26%	25%



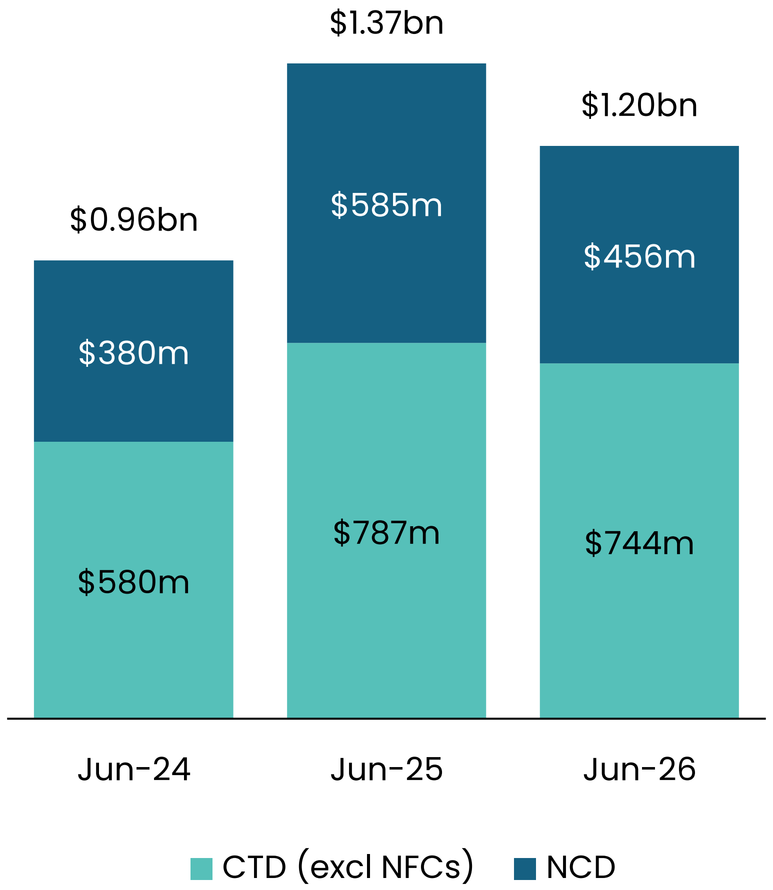
Long-Term Funding

% of total funding		
19%	19%	19%



Short Term Funding[1]

% of total funding		
5%	7%	6%

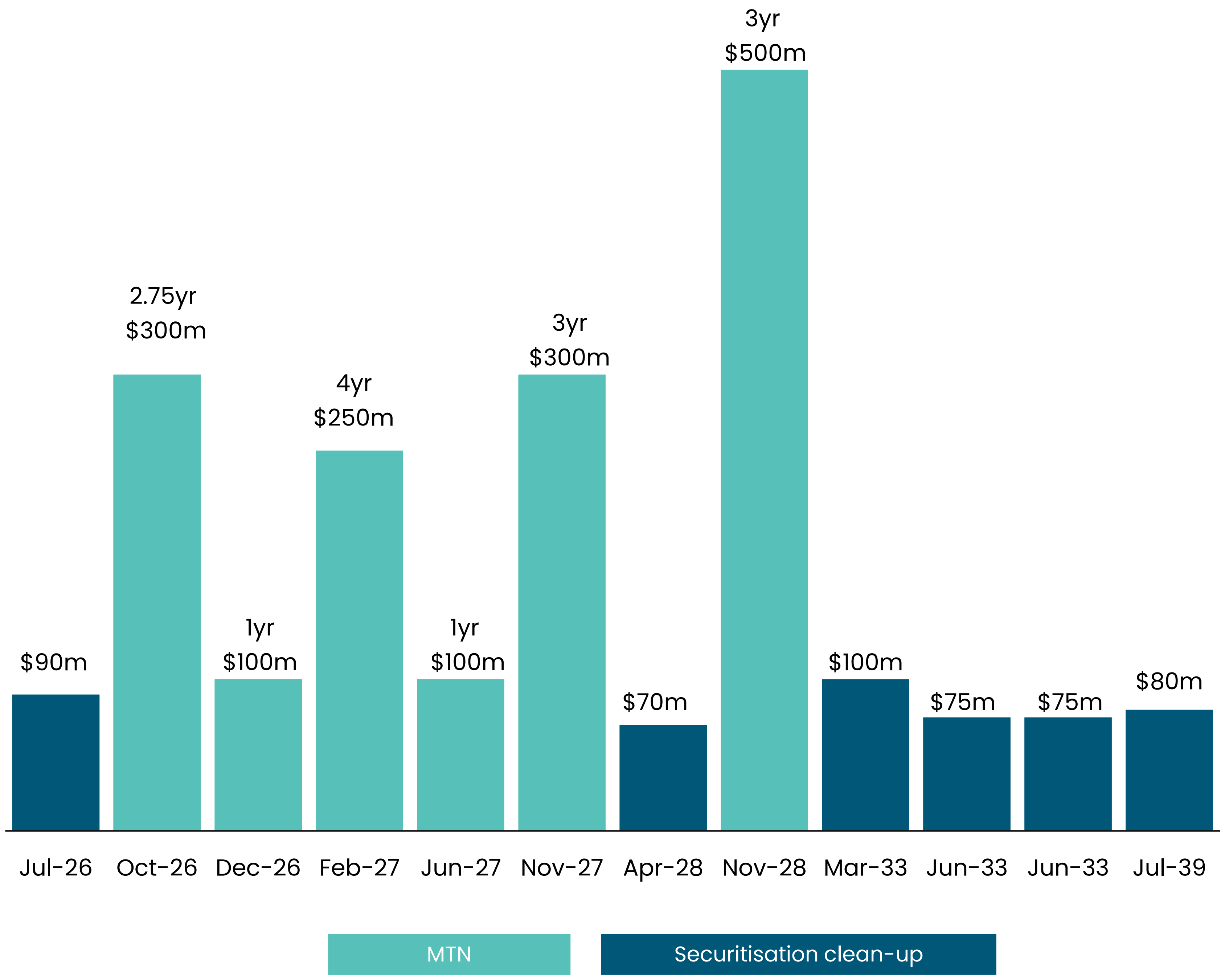


1. As a result of a realignment of liquidity reporting definitions, Non- Financial Corporates, issued out of treasury and previously captured in STW CTDs are now reclassified as customers' term deposits. $528.5 million as at 30 June 2024, $159.9 million as at 30 June 2025 and $575m as at 30 June 2026.

Wholesale Funding Issuance and Maturity Profile

Great Southern Bank

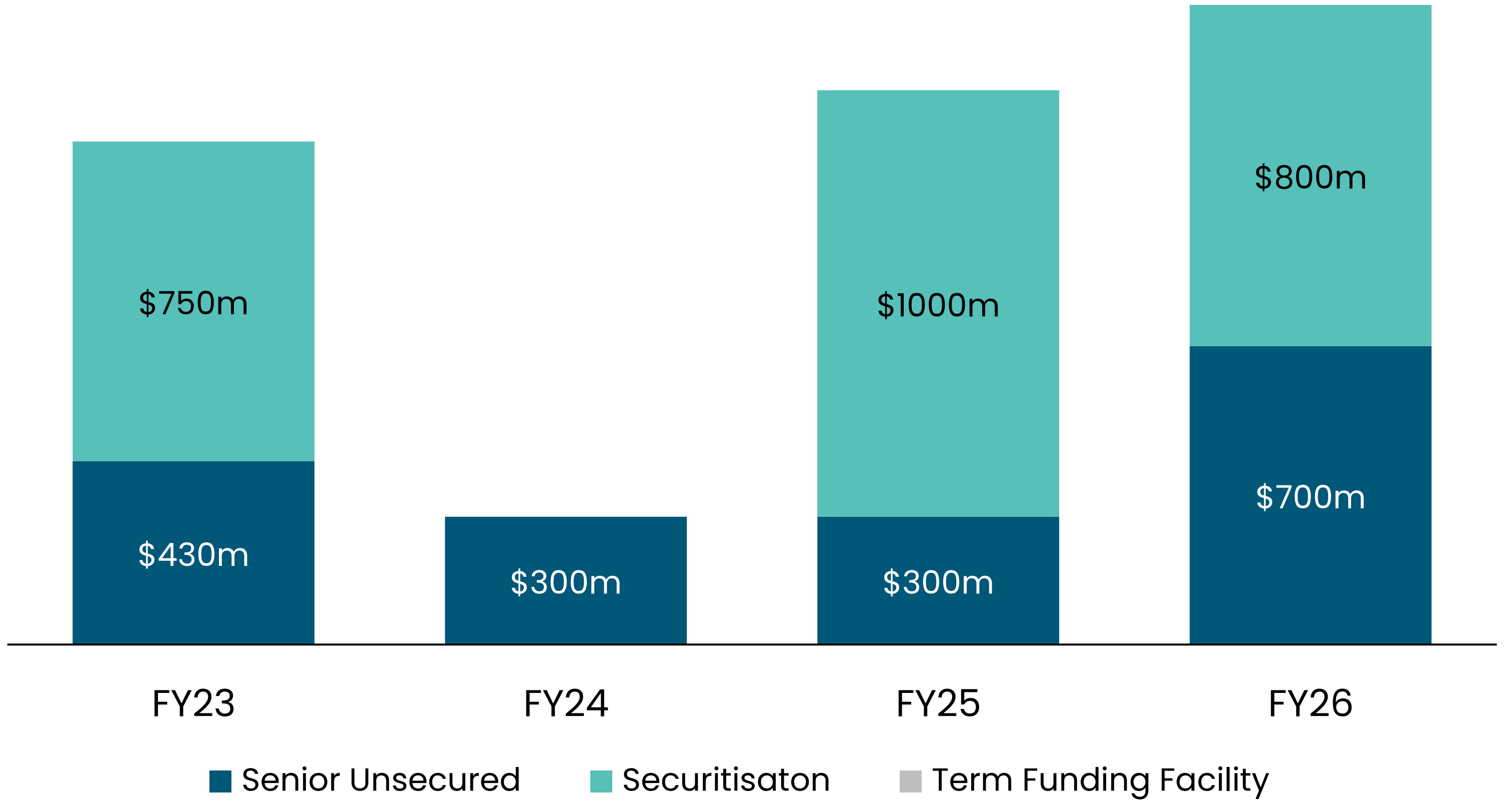
Long Term Funding Maturity Profile



Credit Ratings

Rating Agency	Standard & Poor's	Moody's
Short Term	A-2	P-2
Long Term	BBB+	Baa1
Outlook	Stable	Stable

Historical Issuance

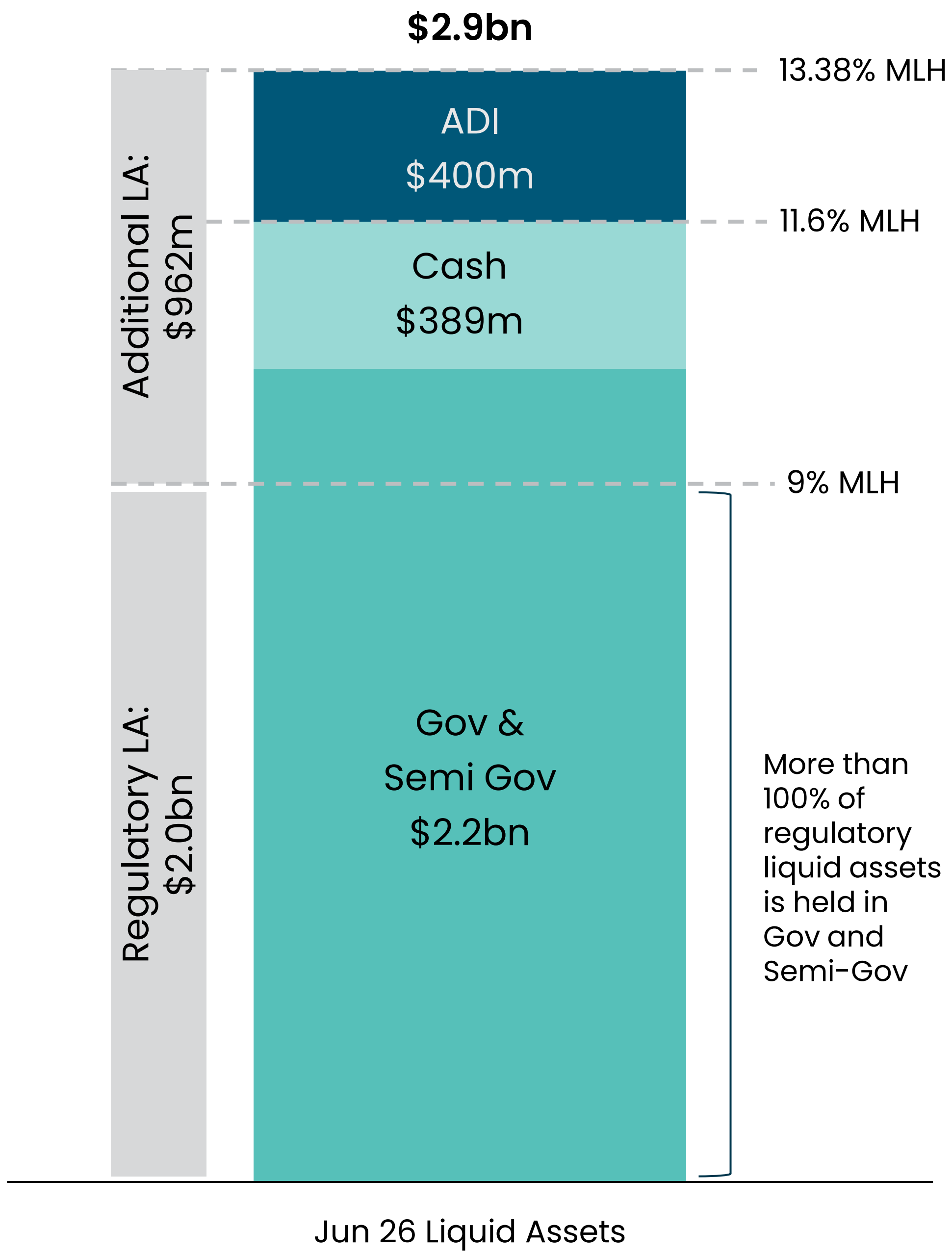


Liquid Asset Portfolio

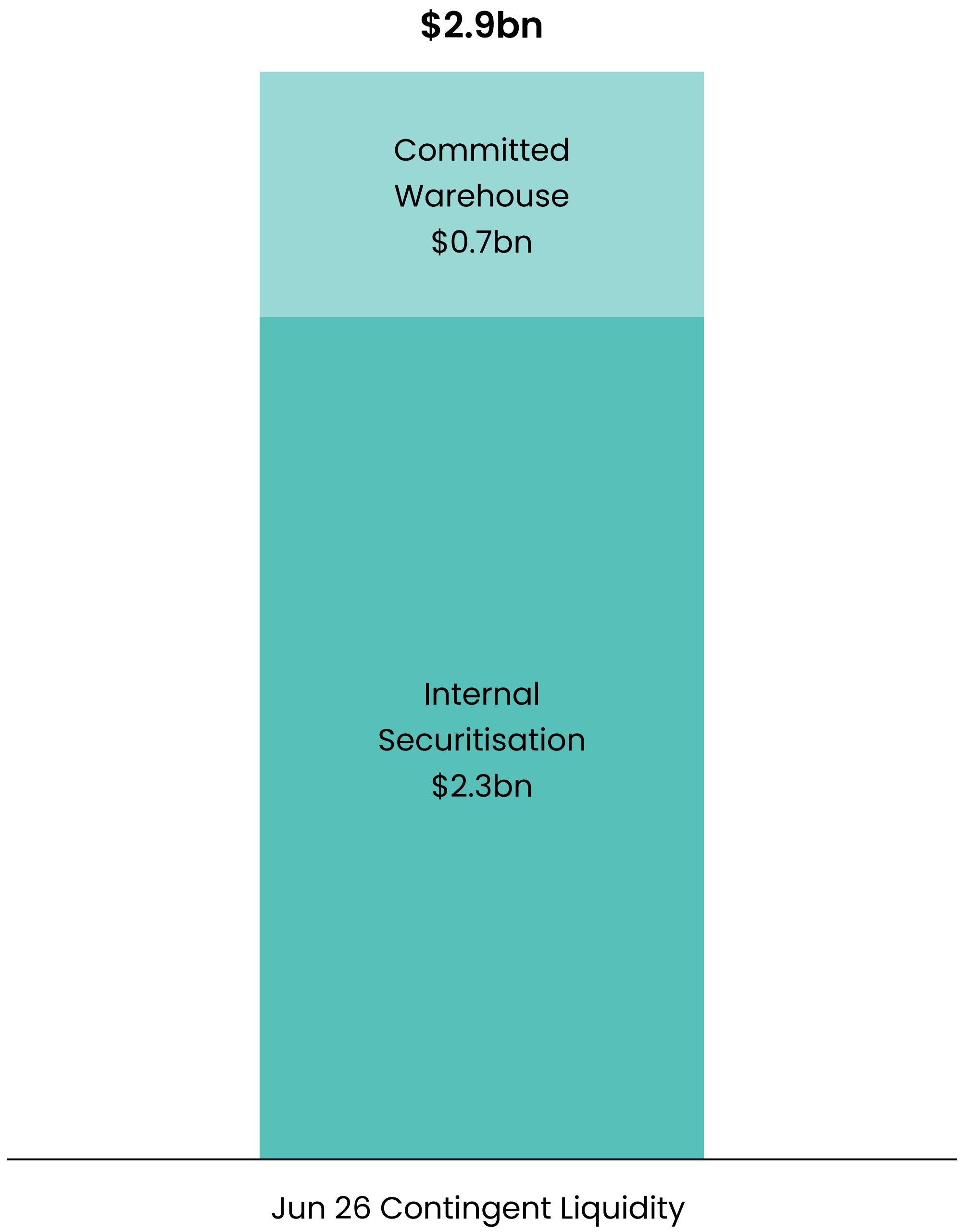
Great Southern Bank

Diversified portfolio weighted toward higher quality investments

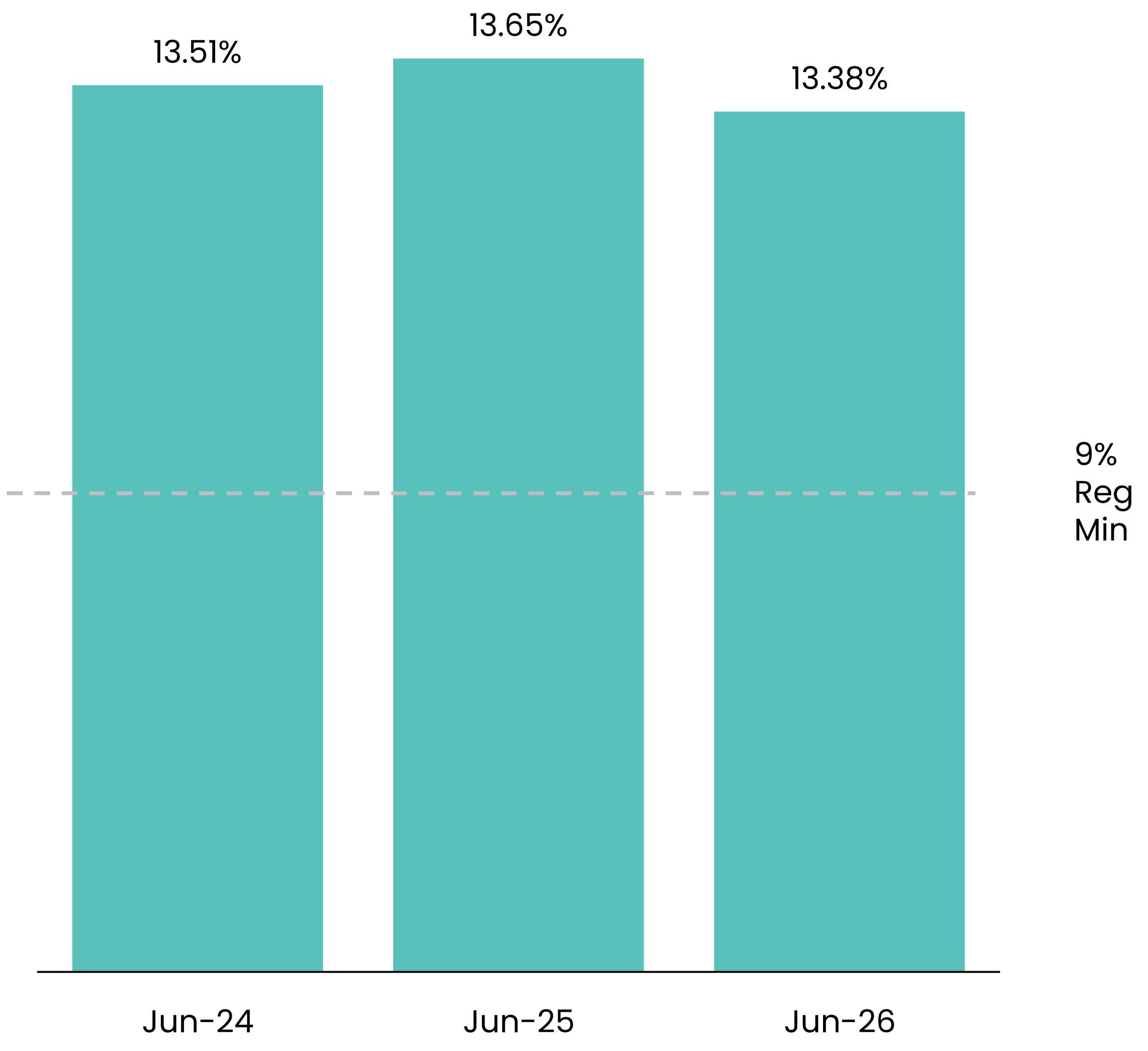
Jun 26 Liquid Assets



Jun 26 Contingent Liquidity[1]



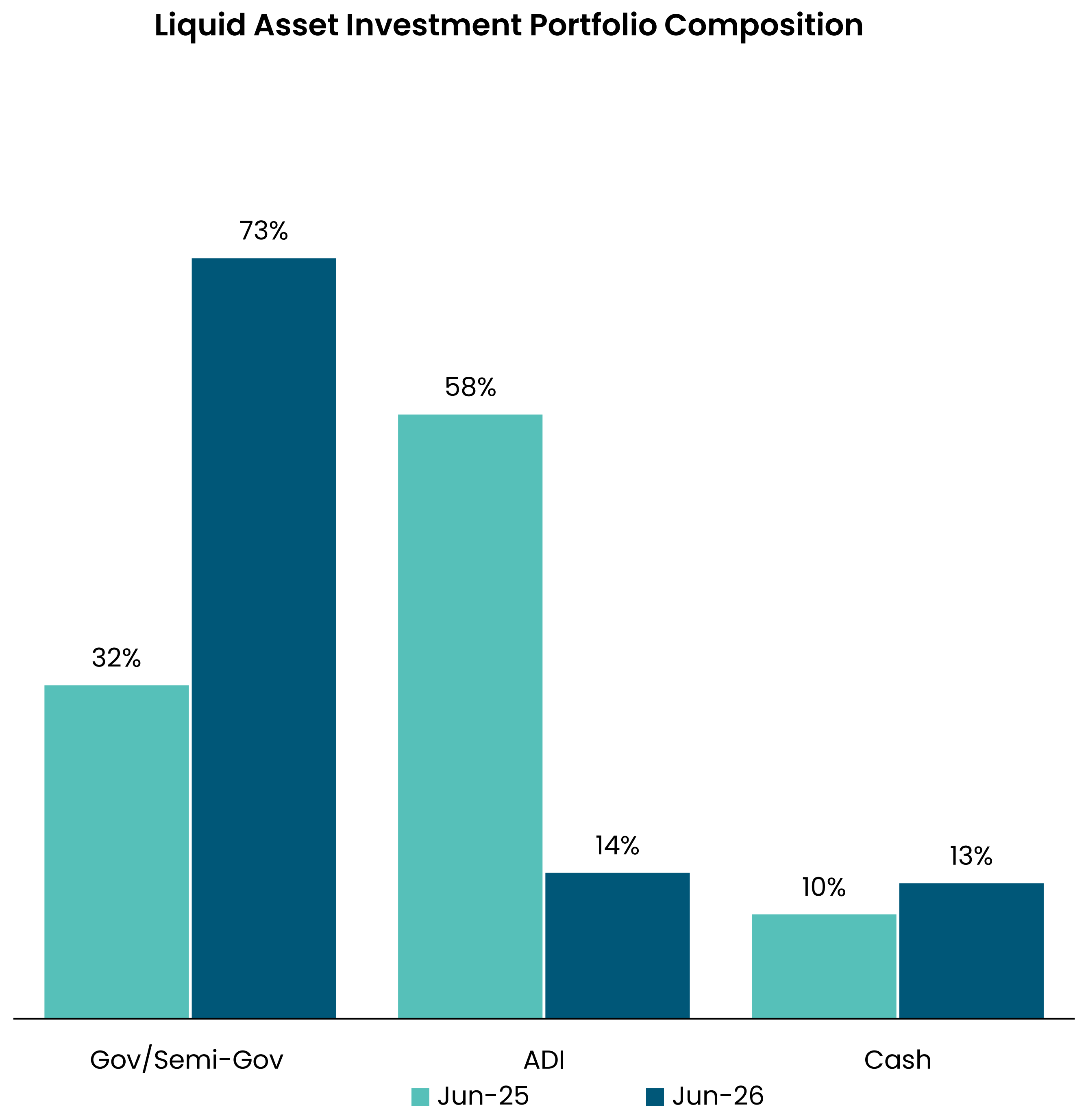
Minimum Liquidity Holdings Ratio (%)

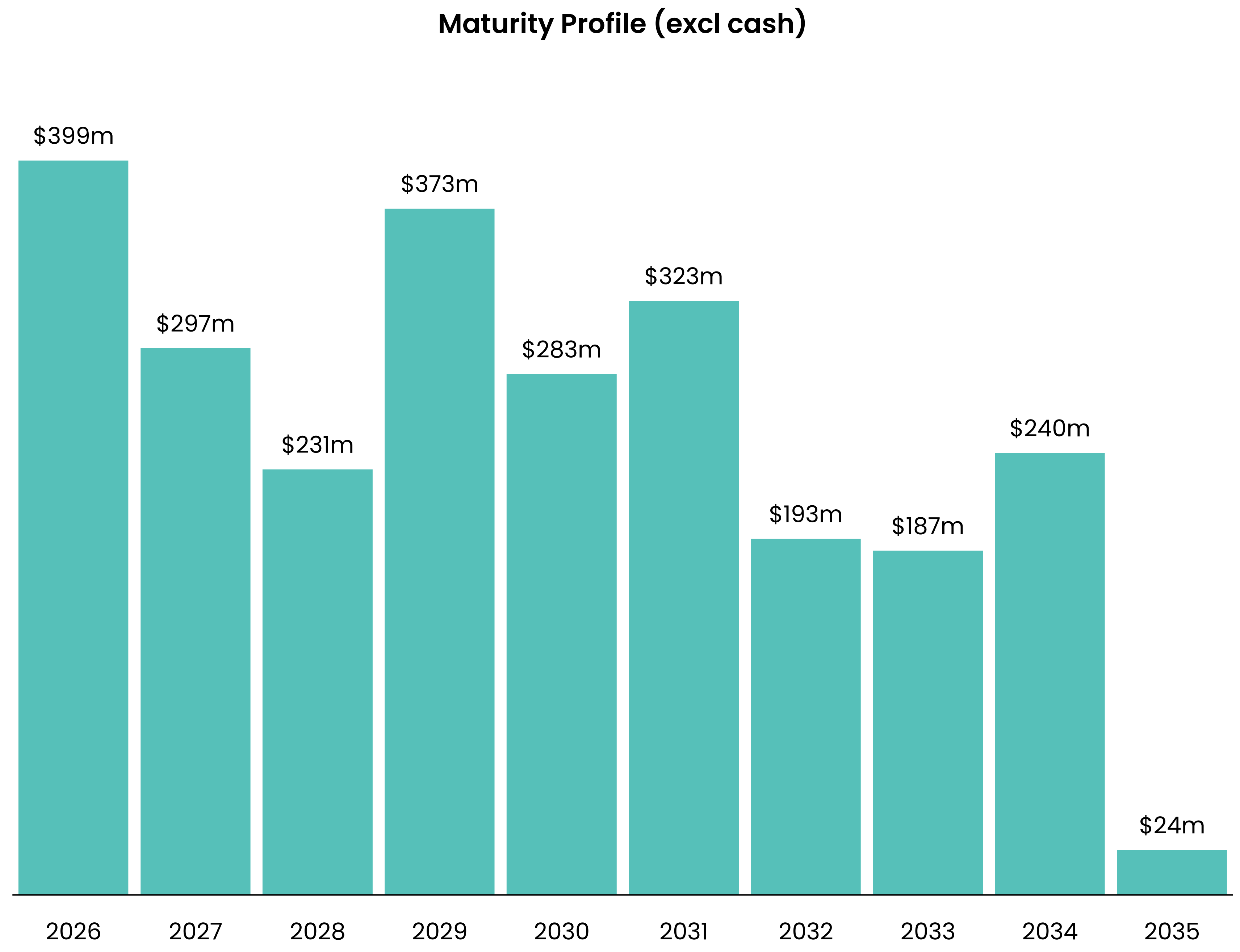


1. Internal Securitisation post RBA haircuts

Liquid Asset Portfolio

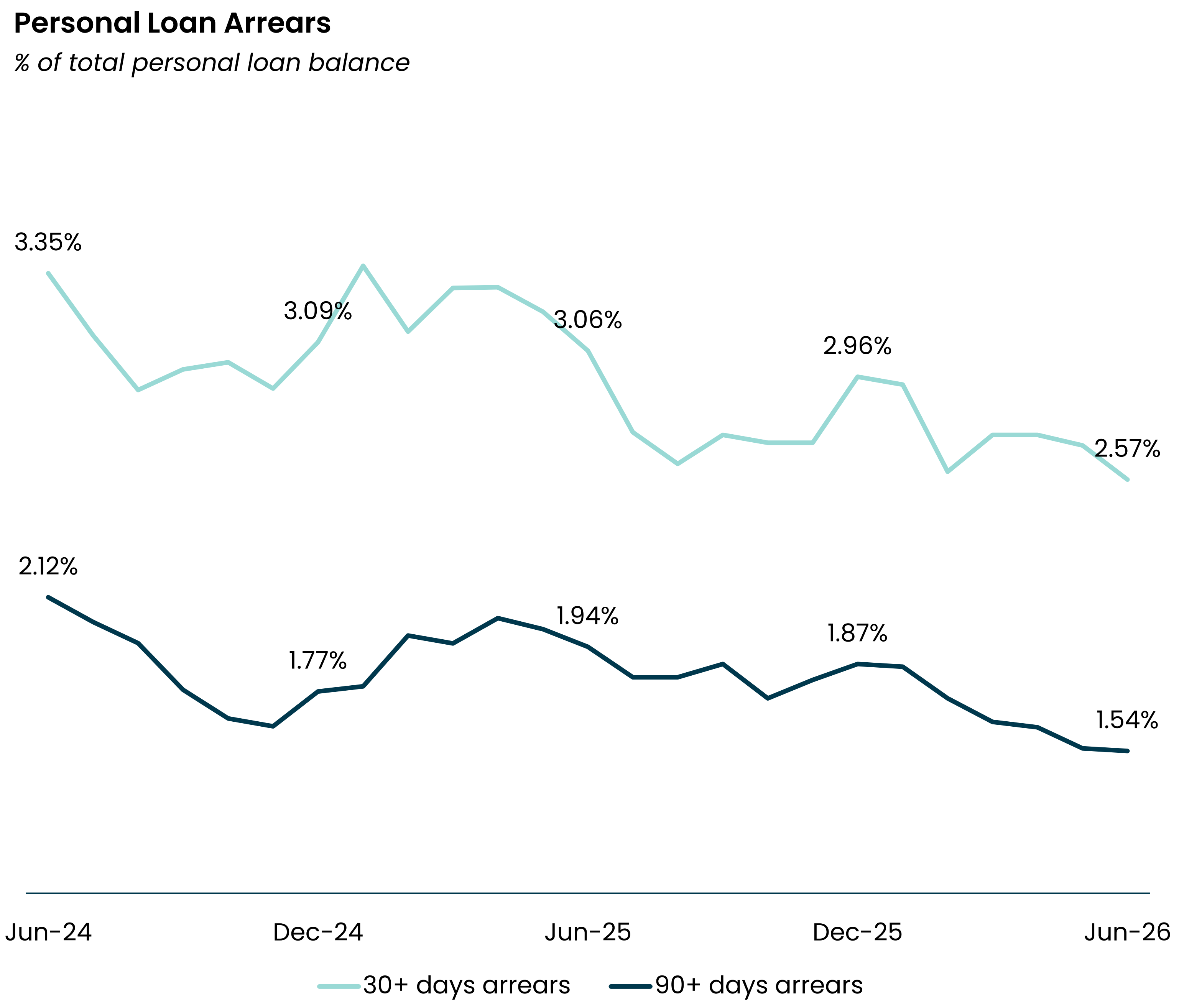
Diversified portfolio weighted toward higher quality investments

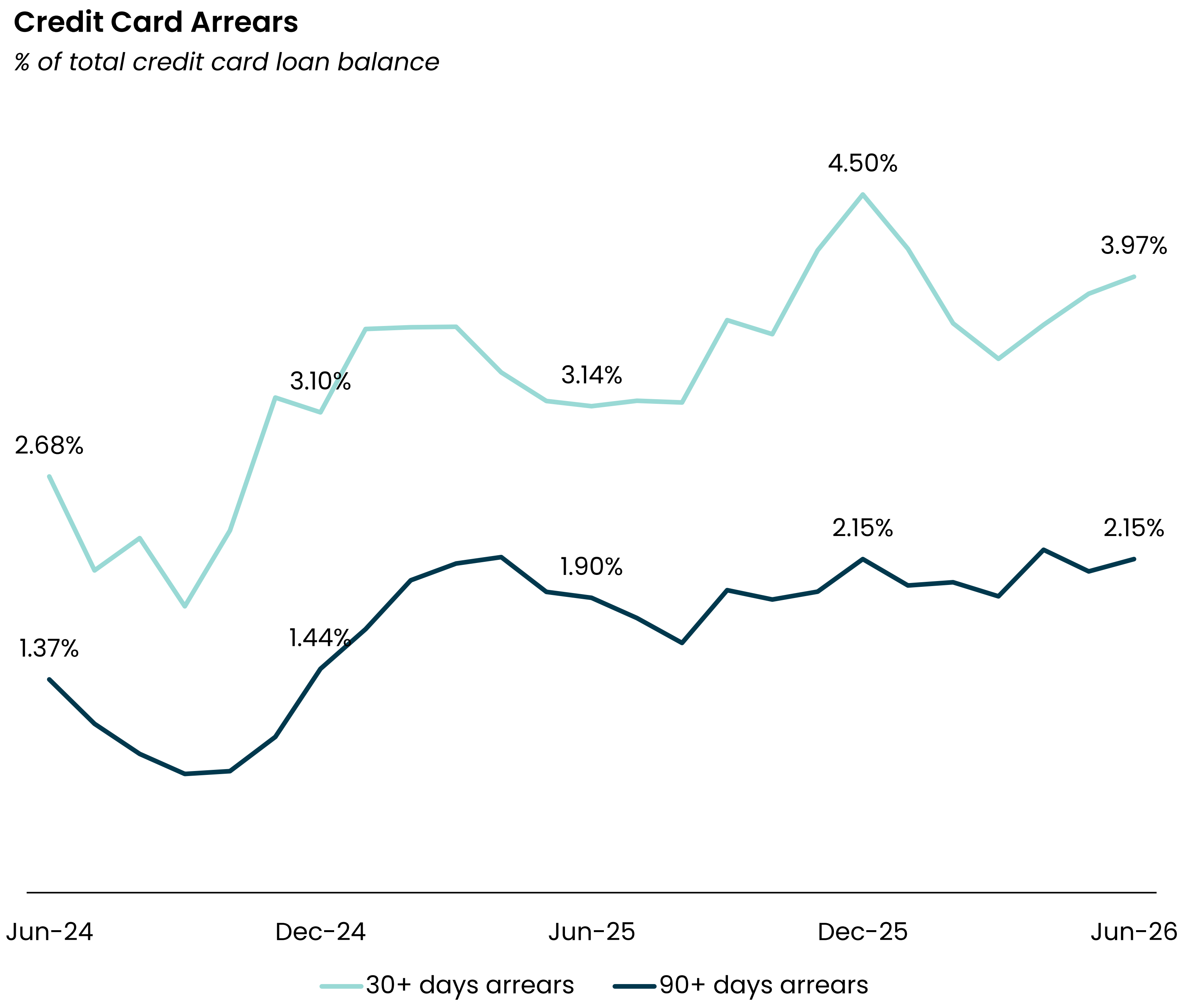




Appendix

Arrears – Unsecured Lending



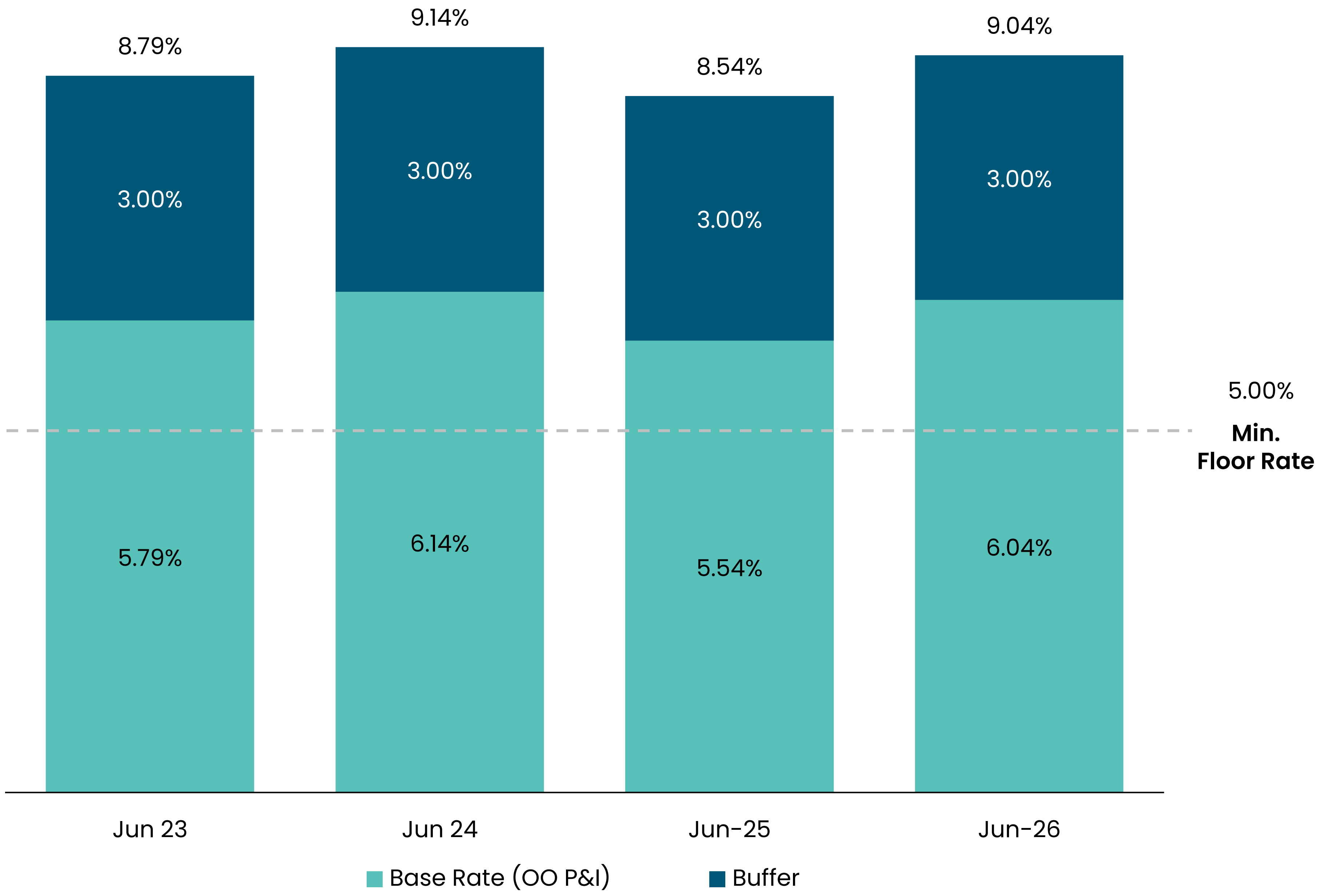


Home Lending Serviceability

Tight serviceability and underwriting standards underpinning performance

Owner occupier serviceability assessment rate and floor

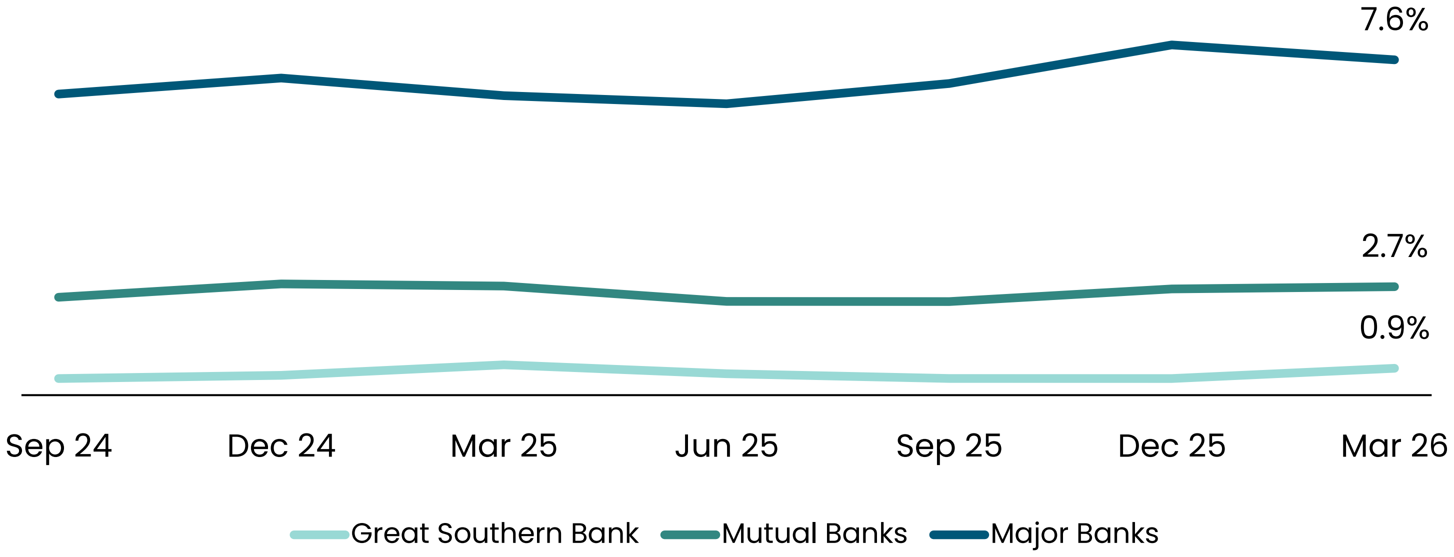
Interest rate buffers (%)



Loan-to-value(LVR) maximum limits	
Principal & Interest – Owner Occupied *	95%
Principal & Interest – Investor	90%
Interest Only – Owner Occupied	90%
Interest Only - Investor	90%

**Exception is Family Home Guarantee scheme loans which have a maximum LVR of 98%*

GSB vs mutual and major banks - New origination DTI >6 times [1]



1. APRA Quarterly authorized deposit-taking institution property exposure statistics – Sep 2024 to Mar 2026 and Great Southern Bank's statistics

Home Lending Serviceability

Home lending serviceability changes by year

FY21	• Bonus, overtime (non-essential workers) and commission income types revert to pre-COVID level. • Serviceability rate changed from using a reference rate to using the product interest rate. • Minimum serviceability interest rate buffer increased as per industry directive.
FY22	• Implementation of risk-based methodology for the maximum Debt-to-income (DTI) ratio.
FY23	• Serviceability rate for interest only loans adjusted in servicing calculations. • Rental income recognition increased suited to current market conditions. • Introduction of a minimum floor for investment property expenses.
FY24	• Implementation of a new scoring model with improved risk discrimination capability. • Income used for determining HEM updated to incorporate negativing gearing change. • Vehicle allowance servicing rate increased. • Employment types updated to include a supplementary self-employed type category.
FY25	• Self-employed verification of income methods has been reduced to 2 methods; Simplified self-employed via verification using NOA's for last 2 years and Standard Self-employed. • Foreign income policy has been removed, excluding foreign currency for annuity pension or superannuation only. • Additional guidance for assessing living expenses, if further documents are provided • Commercial rental shading changed from 90% to 80% • Genuine savings: Removal of the requirement to have savings held in account for 3 months.
FY26	• Extended loan, 40-year term. Up to 40 years may be considered if extended loan term criteria is met. • HECS-HELP debts removed from Debt-to-Income (DTI) calculations. • Expiry dates for Tax Returns and Notices of Assessment (NOAs) aligned to 1 April for all minimum self-employed verification requirements. • Removal of non-individual borrowers (company and trust structures) from eligible borrower types. • Effective May 26 2026, negative gearing will not be considered as part of the servicing assessment for established dwellings
Last updated	29 June 2026

Home lending serviceability criteria

- Servicing Criteria based on Net Disposable Income (NDI)
- Living expense data captured at application and compared to the Household Expenditure Measure (HEM) by Income Groups, with higher of declared v HEM used. HEM reviewed quarterly
- Serviceability Policy set at NDI ≥ 1.0
- Servicing Rate uses the home loan product interest rate and adds a buffer of 3.0%. The minimum floor interest rate is 5.0%.
- Sensitised interest rates used for both new and ongoing home loan liabilities
- All loans assessed as principal and interest (P&I) over the remaining P&I loan term. For interest-only loans the assessment uses the P&I revert rate.
- Effective May 26 2026, negative gearing will not be considered as part of the servicing assessment for established dwellings.

Income Verification	• Verification ranges from Pay Slips, confirmed ITR (Income Tax Return) with NOA's, Summaries, direct Salary Credit or employer letter/contract, employer phone calls and ATO income statements. • Rental income shading is 90% supported by minimum rental expense floor of 15%. • Commercial rental shading reduced from 90% to 80% • Shift allowance servicing rate is 100%. • Other work allowances servicing rate is 80%. • Overtime and commission servicing rate is 100% for essential workers, otherwise 80%. • Removal of Foreign income
Valuations	• An independent valuation of security is undertaken for all mortgage loans. • The type of valuation conducted is driven by systematic rulesets within a valuation strategy engine that considers property type, exposure amounts, model risk levels and LVR amongst other factors. • The key valuations types used in addition to formal valuations are SMARTval \Desktop Valuations, AVM's (Automated Valuation Models), and Purchase Price. • All formal valuation inspections are completed by a registered valuer and are completed in accordance with Australian Property Institute requirements and guidelines.
Loan to Value Ratio (LVR)	• Maximum LVR on Standard Security in line with market at 80% without LMI, and 95% with LMI or 98% for Family Home Guarantee Loans • Various restrictions in place for maximum LVR for Rural Residential, High Density and Other Restricted security • Lenders Mortgage Insurance is underwritten by Helia • Genuine Savings – we have removed the requirement to hold savings for 3 months. Funds must be from an acceptable source where additional documents may be required for verification.
Self-Employed	• All self-employed applications manually assessed by Credit Assessment • Income verification requires last 2 years full financial information • Use lower of last year's income or average of last 2 years income as the standard assessment method. • Simplified Self-Employed method of income verification has been introduced effective 25th June 2025. Income assessed using last two years recent NOA's (from 1 March each year, the prior year's NOA must be provided). Max LVR 80%, max 2 directorships, min 2 years trading. Year-on-year If income has increased more than 50%, we will use average income of last 2 years (if the increase is lower than 50% use recent years NOA). If income has decreased, we will use lower income from recent NOA.

Sustainability Commitments and Priorities

Great Southern Bank

Environment and Climate

- Transitioned 9 branches to 100% renewable energy (FY26)
- Maintained Carbon Neutral Status (FY26)
- No direct investments into the fossil fuel industry (FY26)
- Published our Climate Transition Plan (FY25)
- Committed to net zero by 2040 (FY22)
- Customers have access to green personal and home loans (FY23)

FY27 Environment & Climate Priorities

1. Explore submitting net zero target to the Science-Based Target Initiative
2. Transition our 1 remaining branch to 100% renewable electricity

Social Impact

- Completed 3-year partnership with Mission Australia (FY26)
- Completed 2023-25 Build Financial Inclusion Action Plan (FY26)
- Completed 2023-25 Innovate Reconciliation Action Plan (FY26)
- Received endorsement for our 2026-28 Innovate Reconciliation Action Plan (FY26)

FY27 Social Impact Priorities

1. Renewed Mission Australia Partnership for 3 years
2. Launch partnership with a First Nations community organisation
3. Launch public commitment to financial and housing inclusion

Governance

- Prepared for incoming reporting legislation (FY25)
- Became BCorp Certified (FY24)
- Released our first climate-related disclosure (TCFD) (FY22)
- Joined the United Nations Global Compact (FY21)

FY27 Governance Priorities

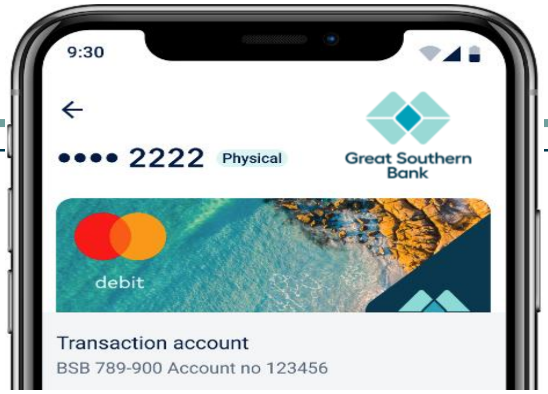
1. Prepare for B Corp recertification
2. Expand Responsible Investment Policy to cover retail and business lending
3. Publish first AASB S2 compliant Sustainability Report

Our Digital Small Business Bank

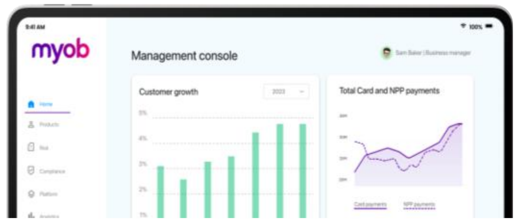
Our Business Bank proposition today is powered by Constantinople

constantinople

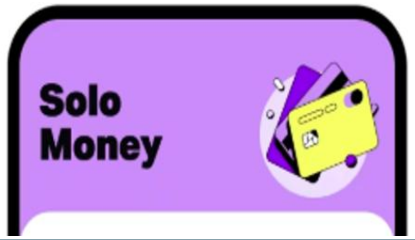
GSB Mobile app & web app



Bankers Console for staff



MYOB Solo Money embedded finance



Platform

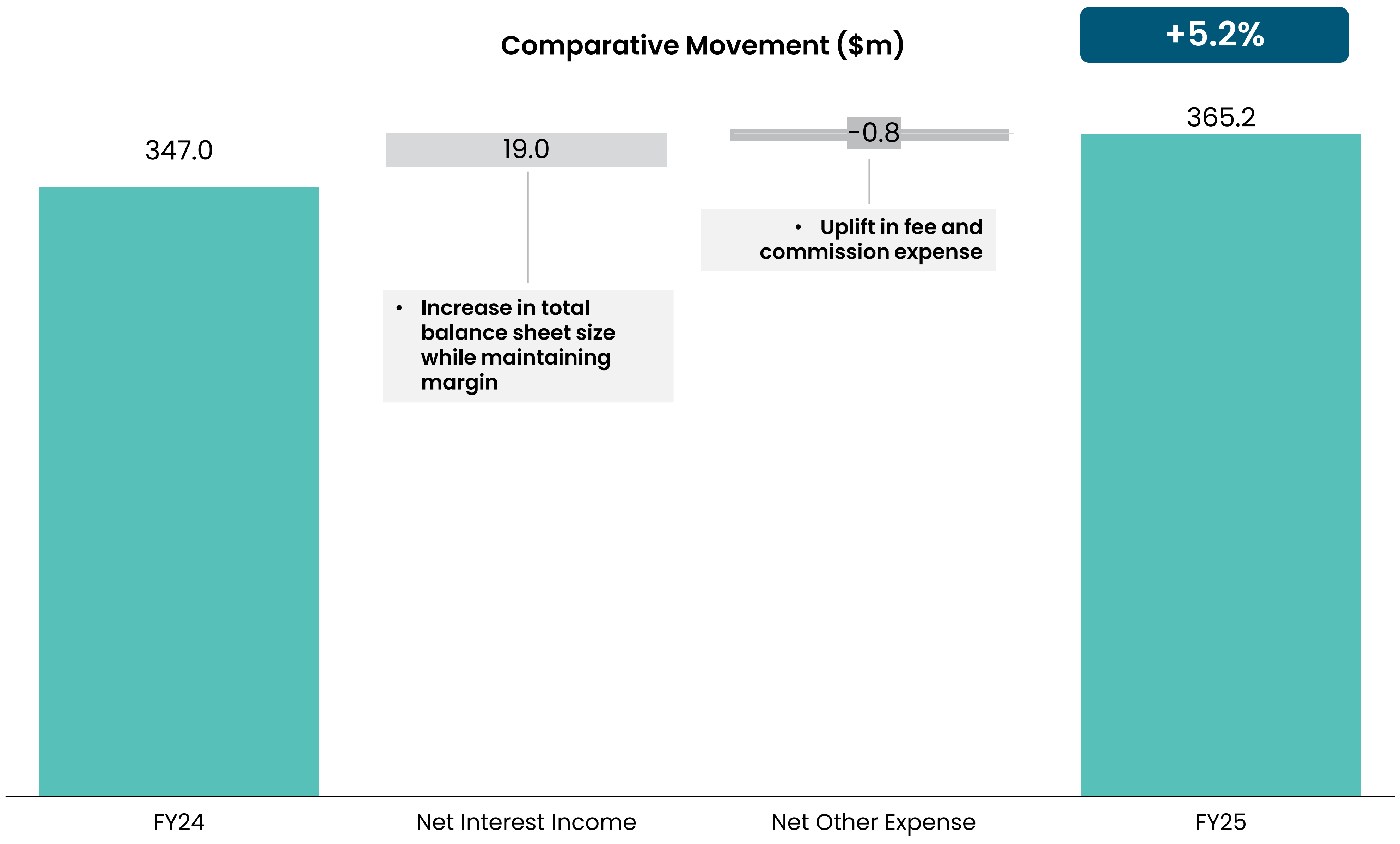
Customer Products
- Onboarding and Lifecycle
- Transaction Banking
- Card Management
- Lending Solution
- Customer Support

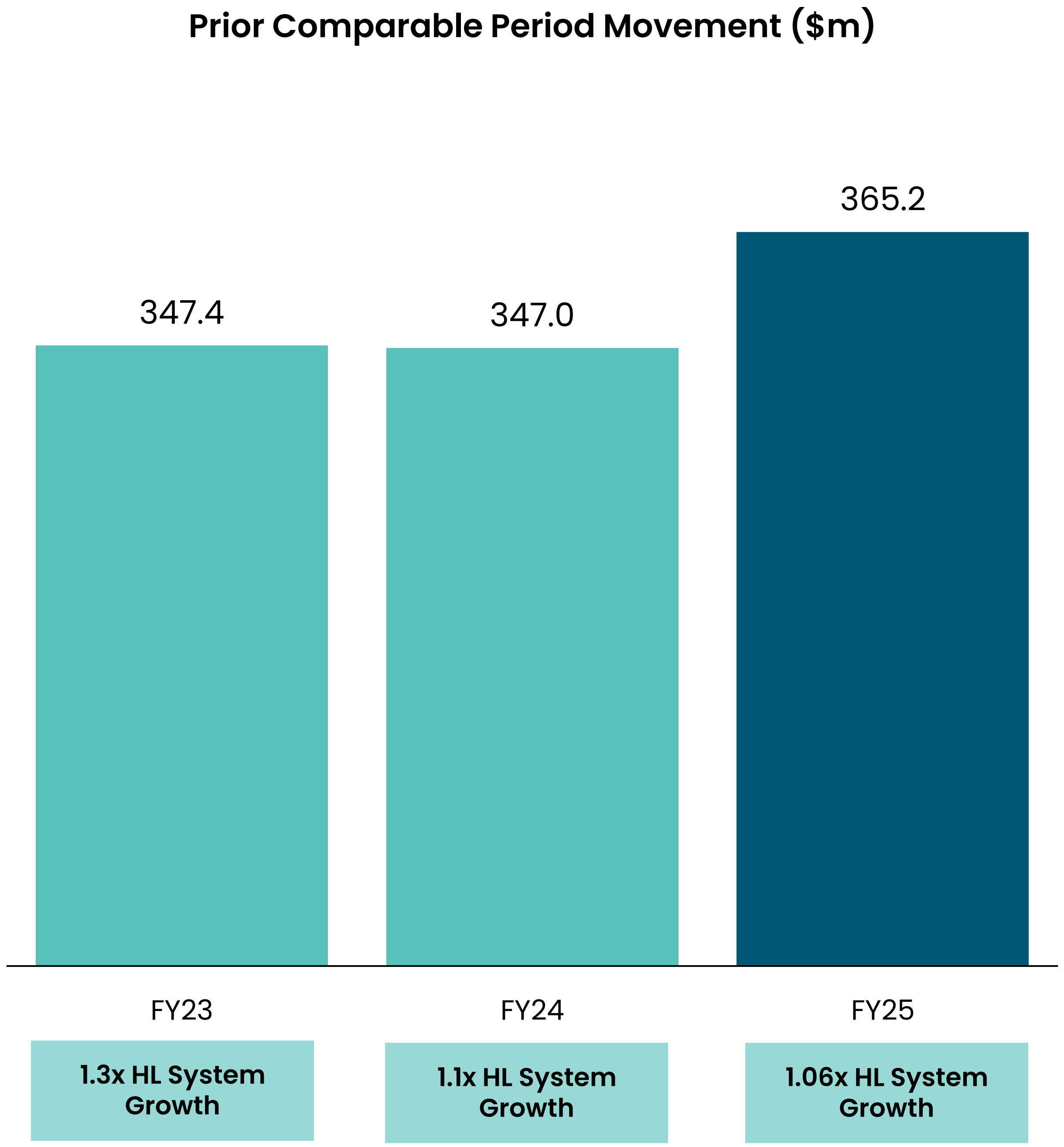
Great Southern Bank Services
- Business Processes
- Risk & Compliance
- Customer Operations
- Data, Security

Great Southern Bank's Role
- Banking Licence
- Customer Acquisition & Engagement
- Product & Credit Strategy
- Governance & Oversight
- Issuer of all products
- Credit Assessment
- General Ledger, Balance Sheet
- Regulatory Reporting

Bank Operating Income

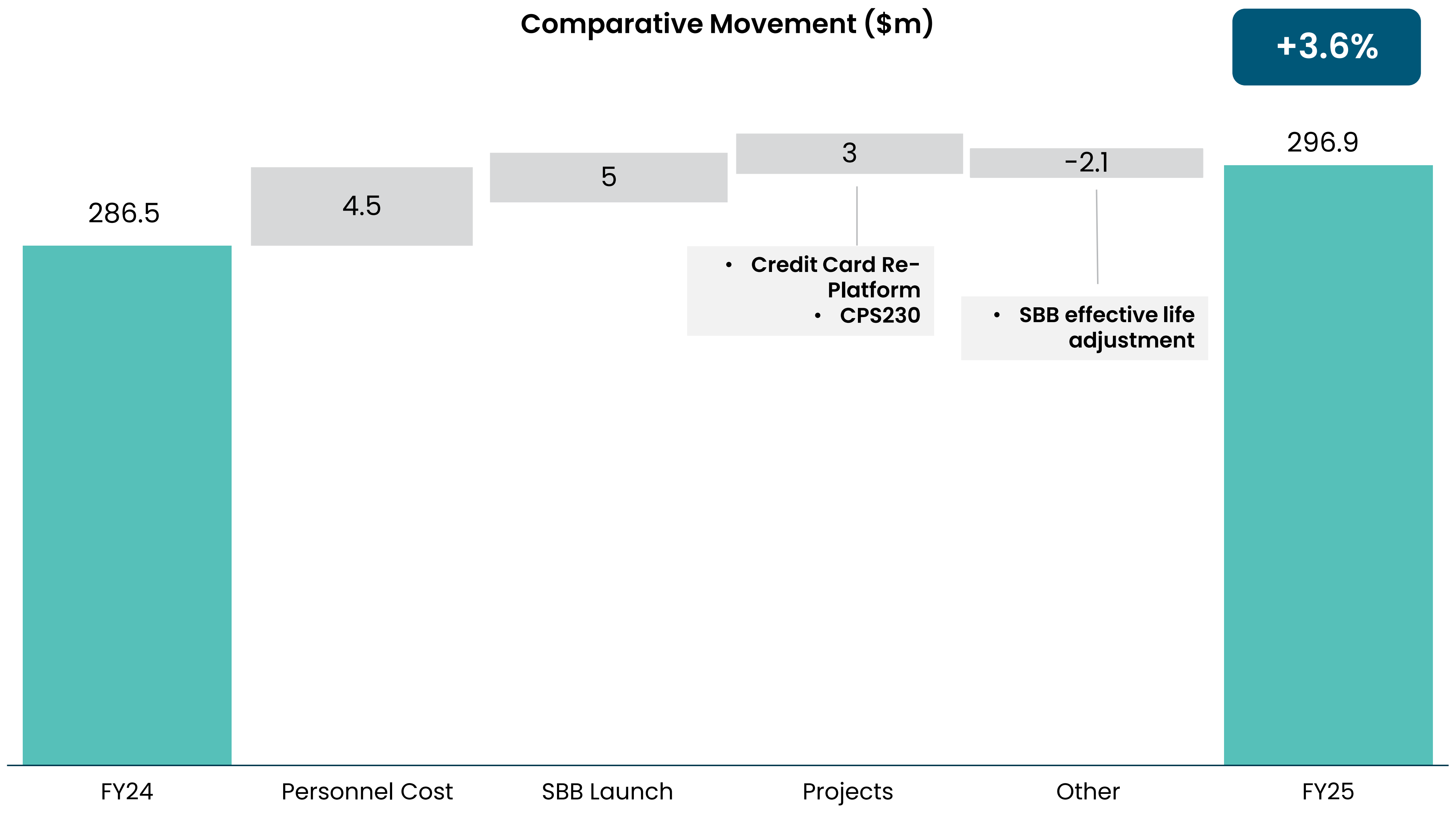
Strong above system balance sheet growth while managing margin pass through

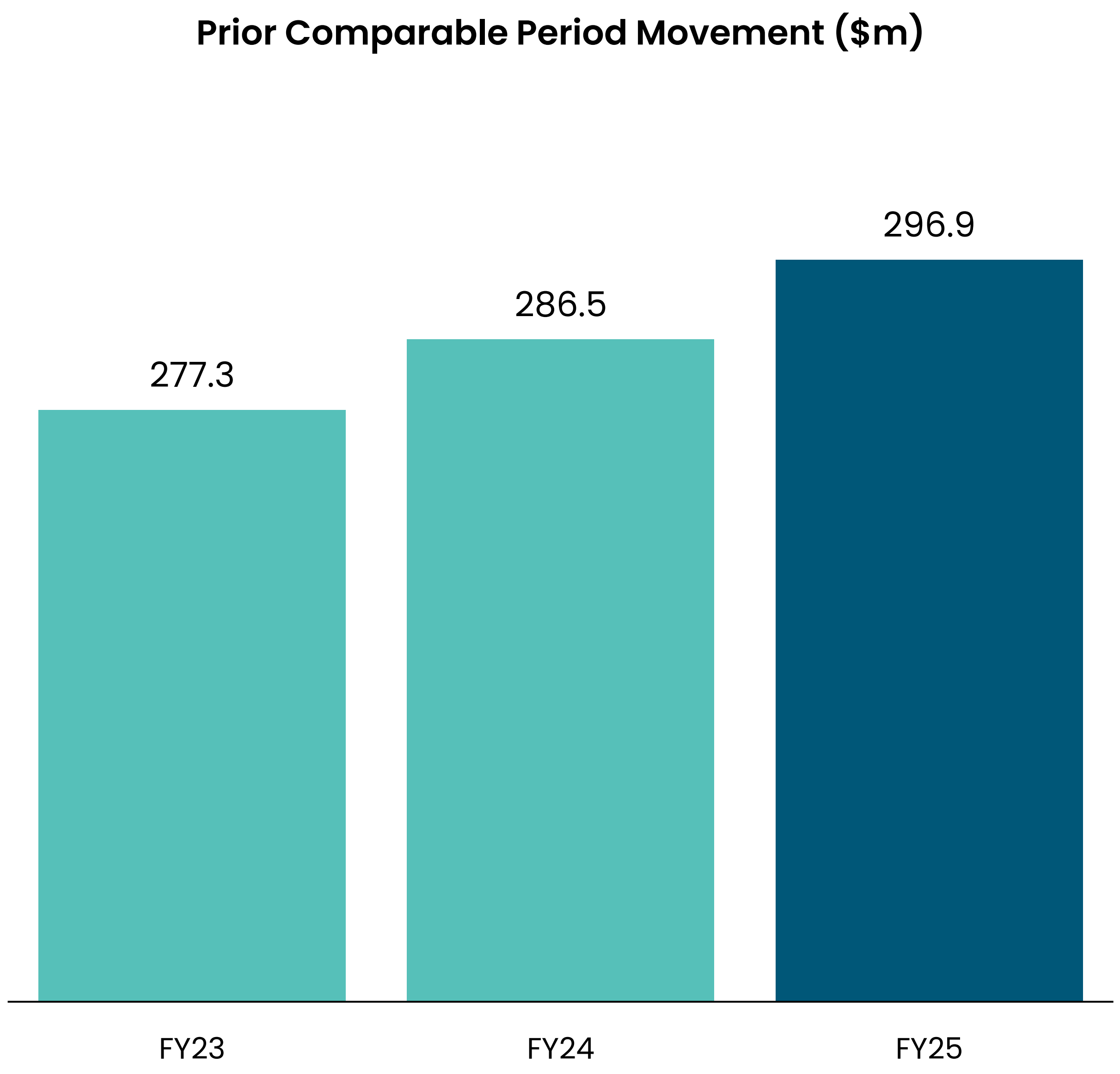




Bank Operating Expense

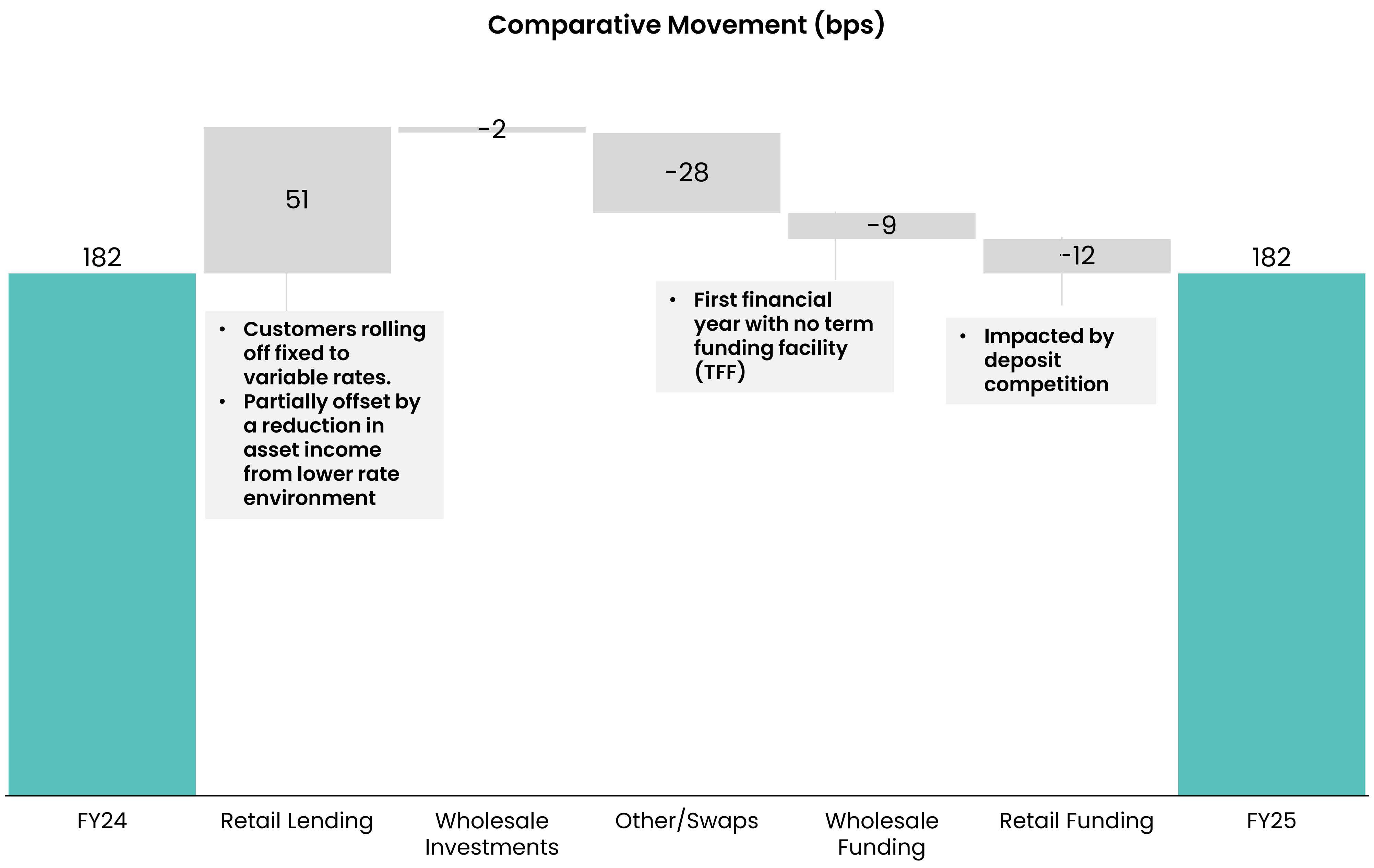
Continued investment in Small Business Banking and our key platforms, while maintaining disciplined cost management to deliver future savings

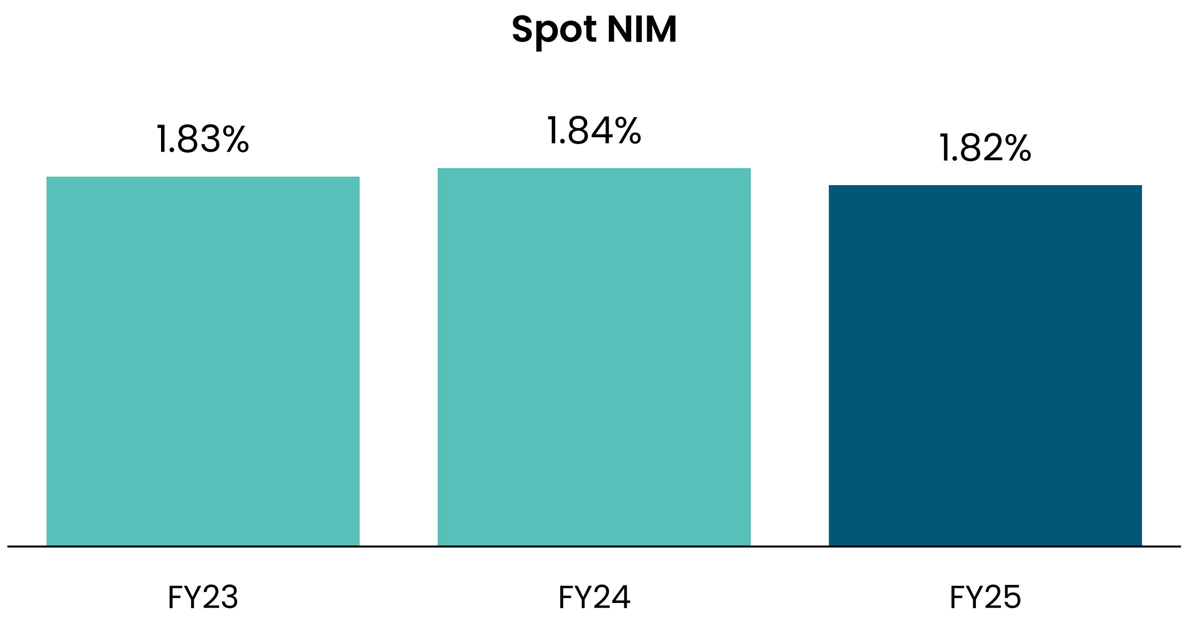


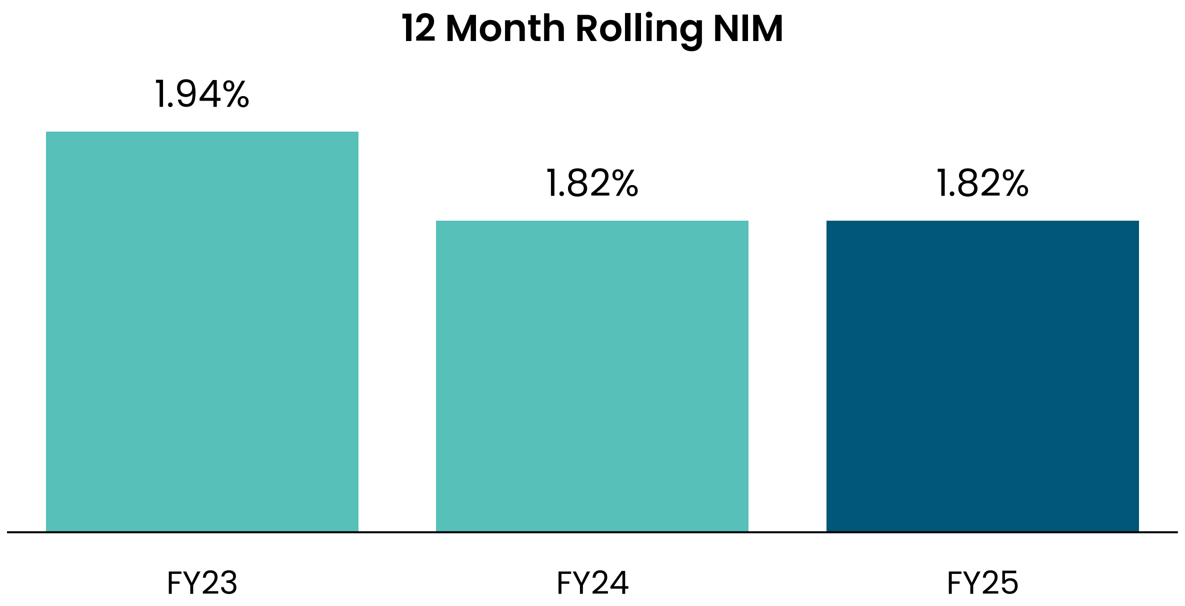


Net Interest Margin

Margins maintained in spite of a highly competitive market whilst growing above system

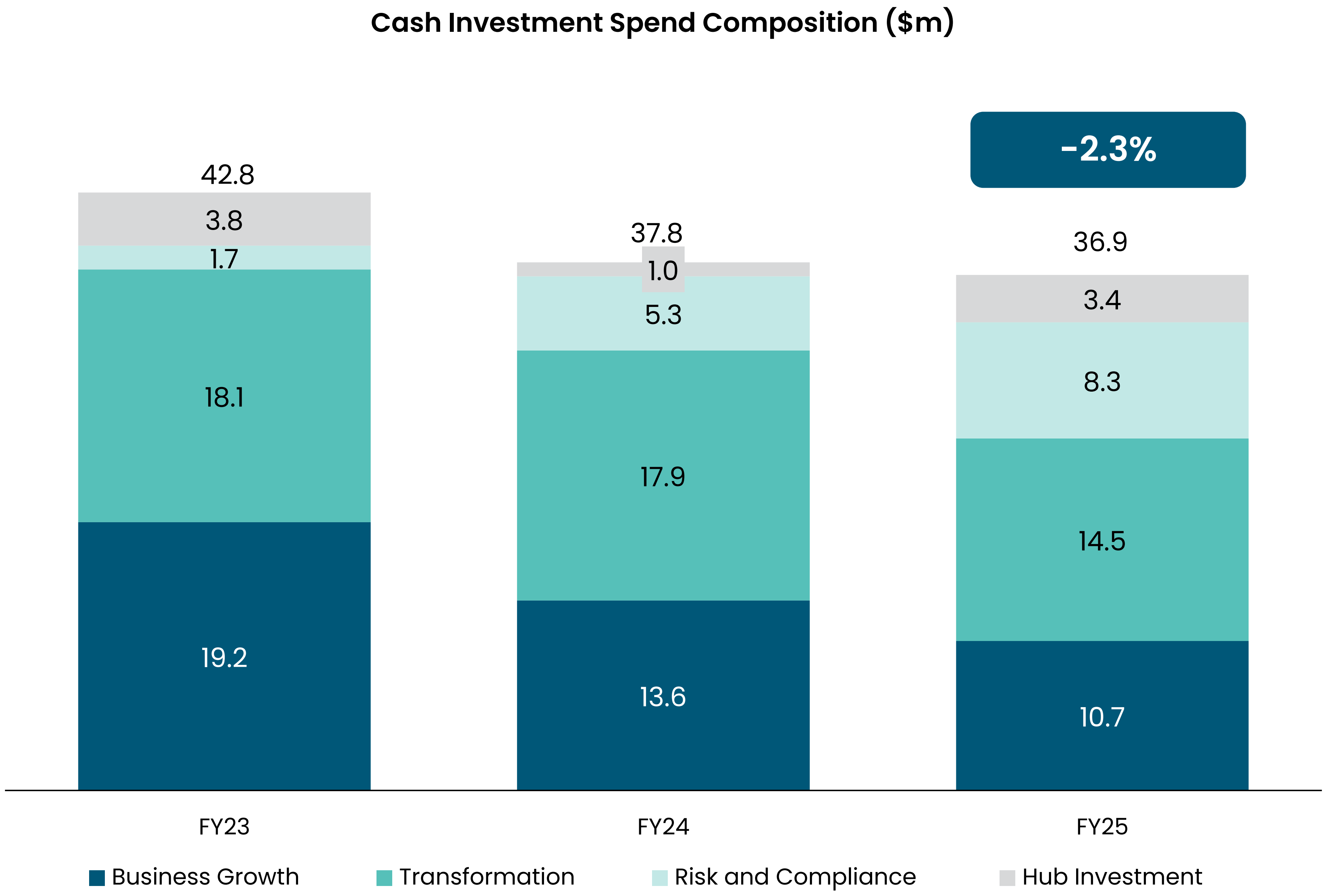


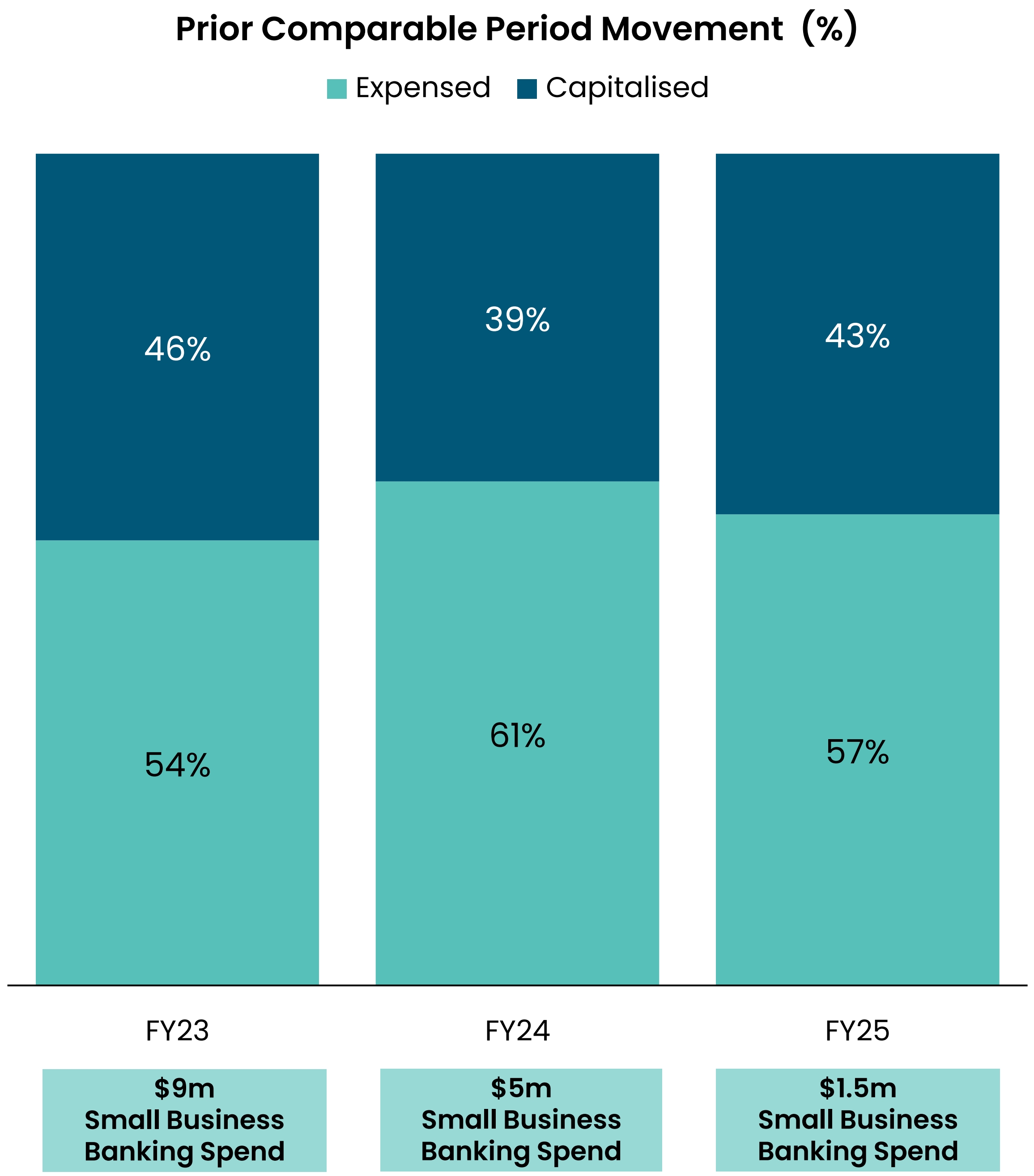




Investment Spend

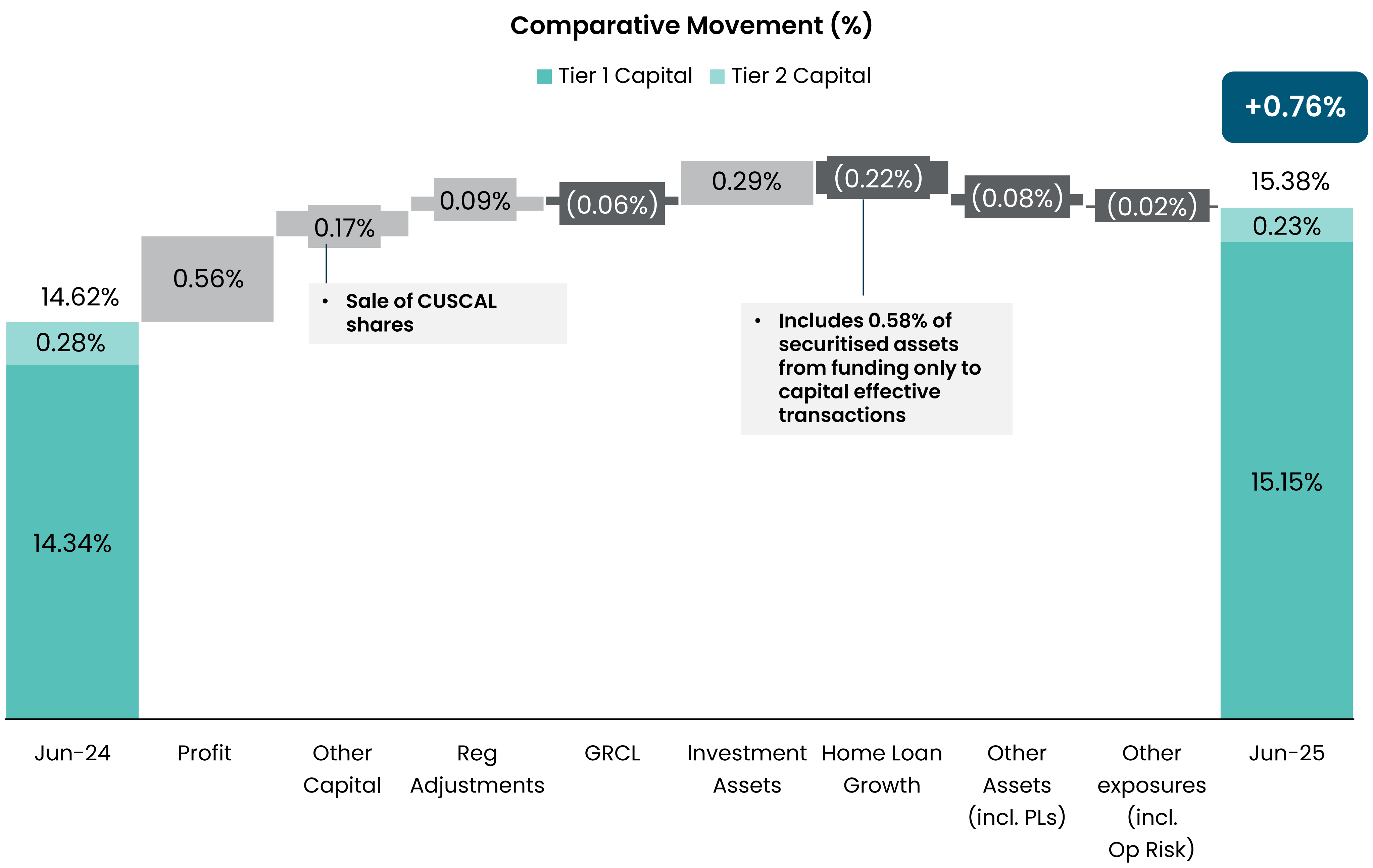
Continued reduction in cash spend to a normalised rate

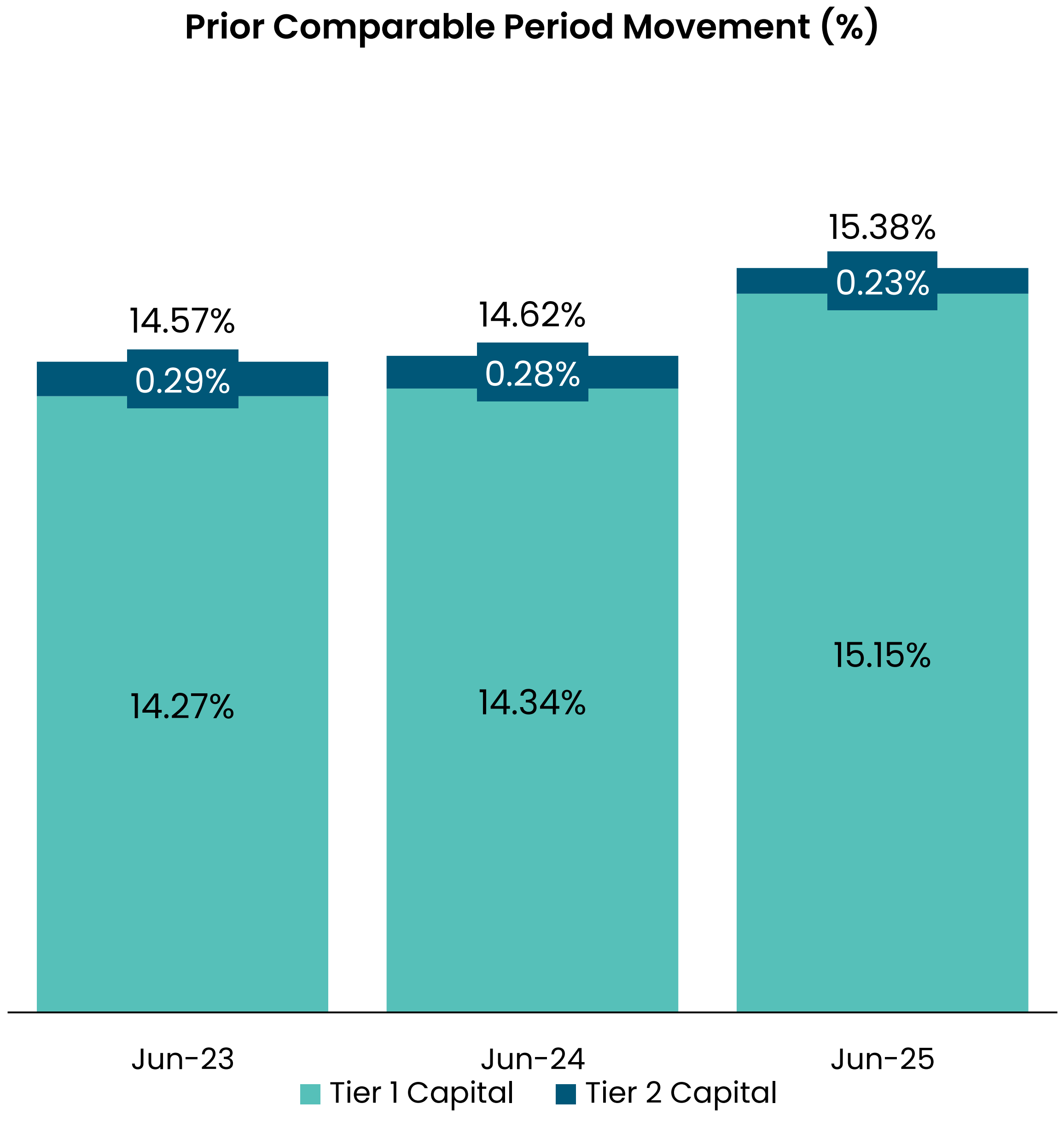




Capital Overview

Strong capital position driven by strong retained earnings and moderation of liquidity





Note: Tier 2 Capital is General Reserves for Credit Losses.

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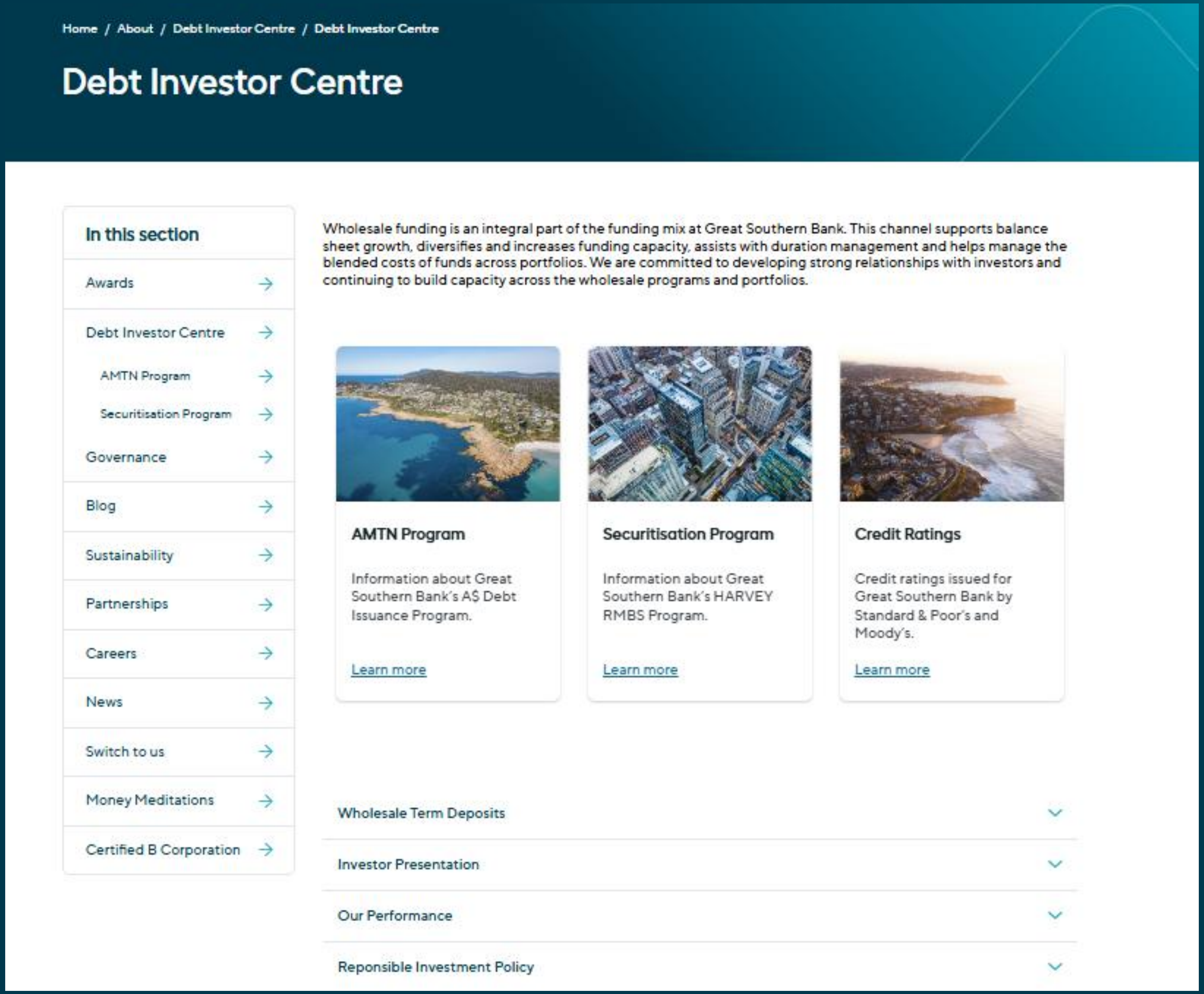
Great Southern Bank

DEBT INVESTOR WEBSITE

Link: Debt Investor Centre | Great Southern Bank



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