PRIVITY CREDIT

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# Update on the Privity Agri Opportunity Fund

Briefing

**13 October 2026**

Privity Credit Pty Limited (ACN 622 234 315) is a corporate authorised representative (CAR No. 1269259) of Sandford Capital Pty Limited (ABN 82 600 590 887) (AFSL 461981).

# WHAT WE'RE SEEING IN AGRICULTURE

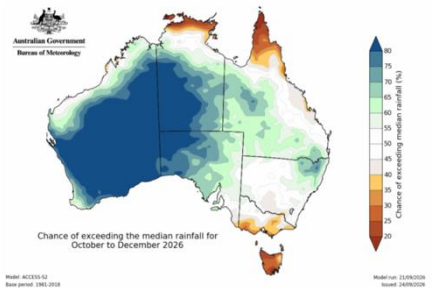
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## Market conditions

**2.52M**
Cattle slaughtered, June qtr: most since 1978

**+9%**
Beef exports Jan–Aug, led by the US (+17%)

*October to December chance of exceeding median rainfall*




*Note: As of 24 September 2026*
*Source: BOM*

**Seasonal Rainfall** remains the primary influence on cattle prices, while the Jan 27 **export reset** is influencing **feedlot purchasing** and planning.

## Seasons, costs & profitability

**Diesel & costs**
Diesel 284.7c/L, up 28.5% on a year; cash rate 4.60%

**Farm profitability**
Cattle prices –4% in 2026–27 (ABARES); Grower Margins up, Dairy +200m Litres in 26

**Beef export demand**
US demand strong; China quota resets 1 Jan

## Where farmers are optimistic

**Livestock leads**
Sheep and beef the most confident sectors

**Investing again**
28% plan to lift spending, up from 21%

**Cheap feed**
Cereal hay down 8–61% on a year

## Where they are cautious

**Input costs**
Urea roughly doubled after the conflict began

**Trade access**
China and Korea beef quotas filled

**Interest rates**
Fourth RBA rise of 2026

Sources: AuctionsPlus (2 Oct), MLA, Beef Central, Rabobank Rural Confidence (Jun, Sep 2026), BoM (24 Sep), AIP (4 Oct), RBA (29 Sep), ABARES (Sep 2026), Bendigo Bank, CommBank, Stock & Land.

# WHAT THIS MEANS FOR AGRICULTURAL FINANCE

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## Who is borrowing & how behavior is changing

**Traders & restockers**
Back in the market as soon as rain arrives

**Feedlot supply chain**
Record 1.66M head on feed, 93% full

**Corporate vs family**
5% of farms hold 52% of farm debt

## East & West Victoria opportunities

**WEST +32%**
Mortlake (WVLX) cattle transactions rose from 169,862 to 224,778 head in a single year

**EAST 506k**
cattle a year through Leongatha, Wodonga and Yea; restockers active at Euroa

## Demand for Funding

**$131b**
Australian farm lending, up 6% (Jun 2025)

**28%**
of farmers plan to increase investment (Sep 2026)

## Why relationship-based lending matters

**Trust matters**
Agriculture remains relationship-led. Direct, agents, The Network

**Speed when it counts**
Demand can turn within a week of rain

**Knowing the cycle**
Price and season move fast; lenders need to read both

Sources: Rabobank (Sep 2026), AuctionsPlus, APRA via DairyReporter, MLA Lot Feeding Brief Q2 2026, MLA/NLRS saleyard survey 2024–25, Agrifunder HF Richardson presentation, Stock & Land, CommBank.

# BUSINESS EVOLUTION

*23 December 2025 → October 2026*

| Business Acquired | | Business Being Built |
|---|---|---|
| Legacy arrears and reactive credit management | → | **Disciplined underwriting, active risk management, and portfolio remediation** |
| Concentrated livestock trading product | → | **Diversified livestock, leasing and agricultural funding solutions** |
| Transaction-focused customer relationships | → | **Long-term, whole-of-business partnerships** |

## Strategic Focus → Intended Commercial Outcome

### 1 Accelerate Quality Portfolio Growth

**Increase earning assets and recurring revenue**

### 2 Diversify Products & Revenue

**Expand addressable market and customer lifetime value**

### 3 Scale National Distribution

**Build predictable, cost-effective origination**

### 4 Maintain Credit & Pricing Discipline

**Protect investor capital and sustainable margins**

# A NEW IDENTITY. A STRONGER MARKET POSITION

*Stronger brand, wider market penetration: Ivy Street delivers our new brand, marketing plan and website by mid-December*

## Why Brand Matters

- Our past brand was weak, which held back market penetration
- Online commentary reflects previous owners, not today's team
- A rebuilt business: new procedures, offerings and 99% new staff
- **Our goal**: Create a brand that's front of mind across the industry

## Brand identity

In progress

- Logo, icons, colours
- Naming and identity
- Fonts and brand assets

## Marketing strategy

In progress

- 12-month plan, channels & messaging
- Creative direction

## Immediate priorities

Dec 26

- Basic collateral design
- Key messaging
- Minor website updates

## New website

Dec 26

- Design & development
- Content migration
- Testing and hosting

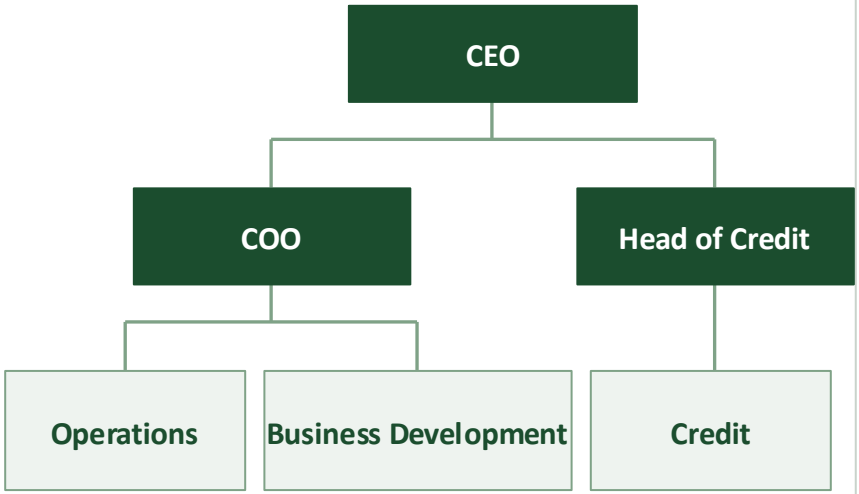
## Delivery timeline



# TEAM AND OPERATIONS BUILT TO SCALE

*A lean, accountable team and disciplined processes that let us grow with technology, not headcount*

## Leadership structure




- **Team additions**
- **Key capabilities added**
- **Collections discipline**
- **Relationship management**
- **Governance improvements**

# LOAN BOOK & RISK MANAGEMENT

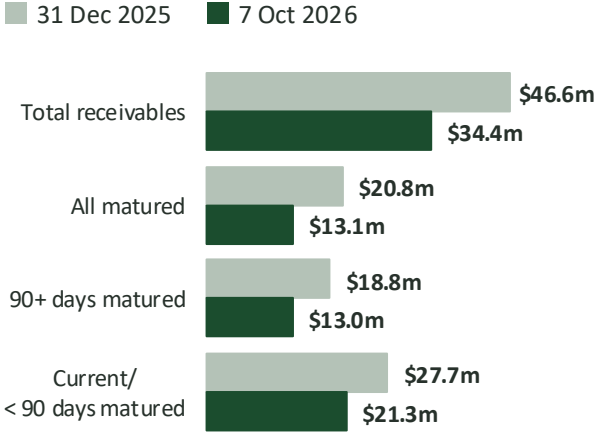
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## Portfolio Summary

**$5.8m** reduction in 90+ days matured

**$7.2m** repaid by desired exits

**$4m** new business awaiting drawdown




Focus on portfolio hygiene has seen matured balances reduce 37% since December. $11.4m of the 90+ matured balance relates to two customers under longer-term recovery strategies.

## Client & Sales Activity

**Portal relaunched**

**Limit increases**

**$2.5m** Assessment

**$825k** Documentation

**$4m** Awaiting drawdown

New customer pipeline

## Further Opportunities

**Long Term Livestock lease**

**Capex & Inventory Funding**

**Strategic Partnerships**

## Key Risk Achievements

**Creditor Watch**

**Matured Position**

**Credit Policy**

**Security & Docs**

**Repricing**

# WHERE AGRIFUNDER FITS IN LIVESTOCK FUNDING

*A growing market served by several complementary funding models, each built for a different need*

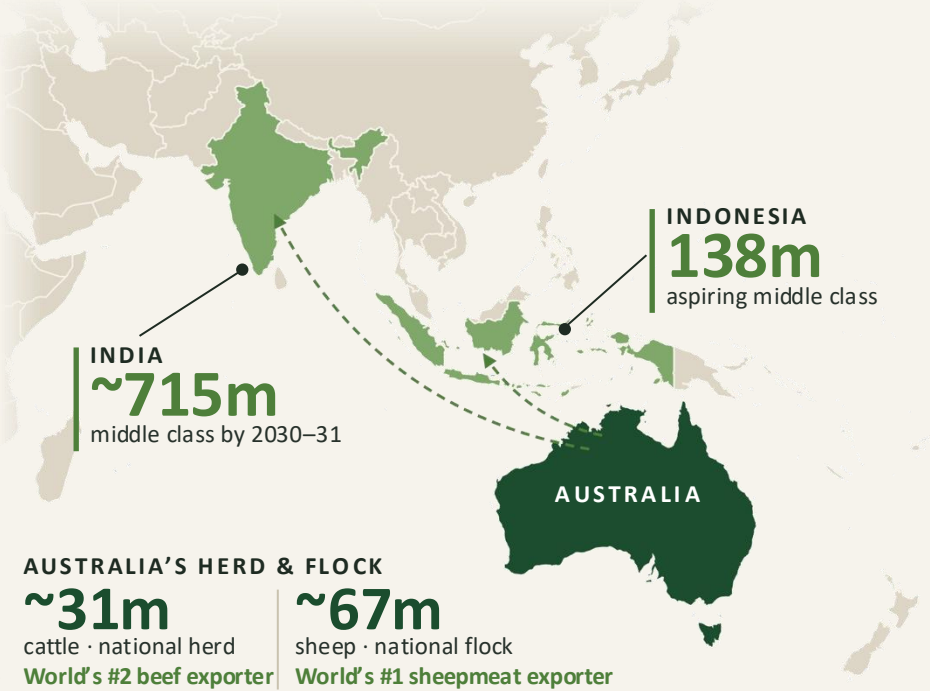
## How livestock funding reaches producers

| Funding model | How it reaches producers | Livestock | Facility structure |
|---|---|---|---|
| **Direct livestock financiers**<br>*e.g. StockCo, Legacy Livestock* | Direct to producers | Cattle & sheep | Livestock-secured loans, repaid from sale |
| **Agent-led funding**<br>*e.g. Ottley, Capacity Capital* | Through stock agents; agency carries the liability | Cattle & sheep | Facility held via the agent |
| **Agribusiness credit**<br>*e.g. Nutrien* | Through the retail and agency network | Livestock | Delayed payment, 12-month term |
| **Dairy specialists**<br>*e.g. CowBank* | Direct to dairy farmers | Dairy cows | Herd leasing, rent-to-buy |
| **Agrifunder**<br>*Market-agnostic, digital-first* | **Direct, alongside any agent or selling channel** | **Beef & dairy cattle** | **Asset-backed facilities tailored to each operation** |

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# The Protein Opportunity
# on Australia's Doorstep

A GROWING MIDDLE CLASS. A HUNGRIER ASIA. A STRONGER AUSTRALIA.




**AUSTRALIA'S HERD & FLOCK**

**~31m**
cattle · national herd
**World's #2 beef exporter**

**~67m**
sheep · national flock
**World's #1 sheepmeat exporter**

*A high-quality, export-oriented protein producer*

**39%**

of global agricultural consumption growth through 2035 is expected to come from lower-middle-income economies — led by India and Southeast Asia.

**CAPITAL**
Invest in livestock and productivity

→

**PRODUCTIVITY**
More output per animal

→

**MORE PROTEIN**
High-quality beef, lamb and dairy

→

**ASIA**
Growing demand on our doorstep

**Australia doesn't need to feed all of Asia.**
**It needs to capture a greater share of Asia's growing demand for high-quality protein.**

# UNLOCKING OUR NEXT PHASE OF PROFITABLE GROWTH

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*Most Accessible Growth Levers*

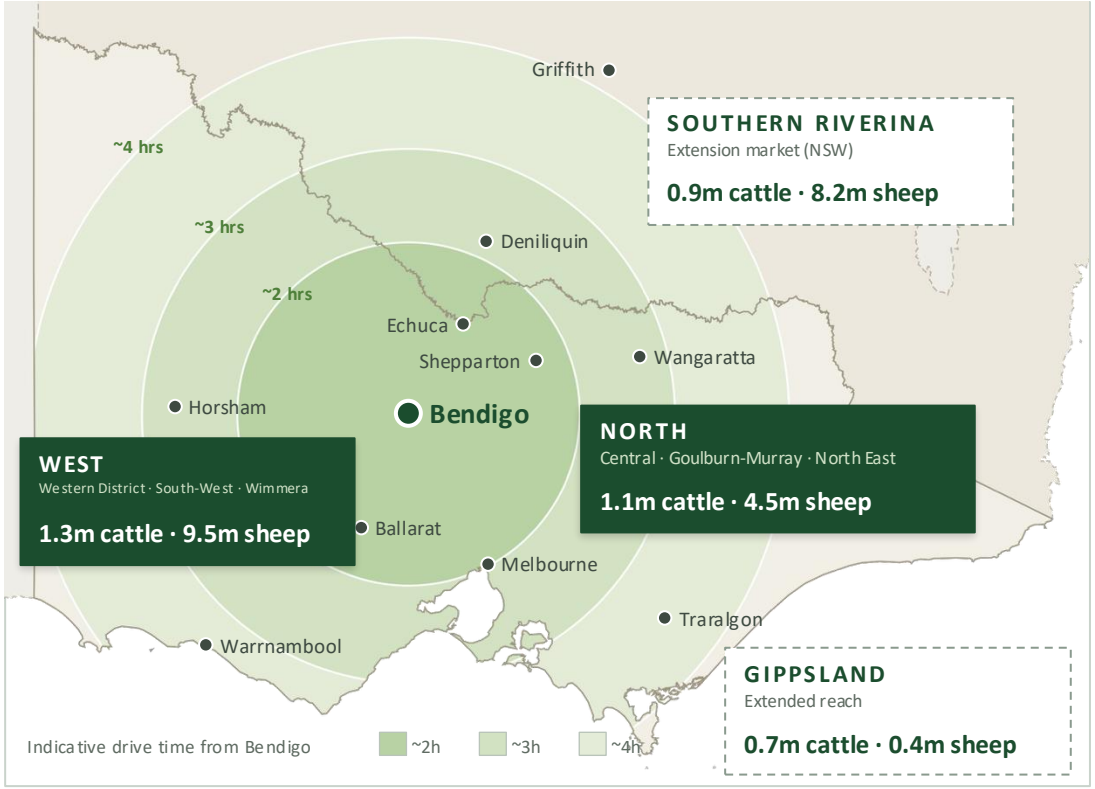
| PRIORITY | GROWTH LEVER | INVESTOR OUTCOME |
|---|---|---|
| 1 | Unlock Existing Customer Opportunities → | Faster deployment and increased customer revenue |
| 2 | Introduce New Funding Solutions → | Larger addressable market and product diversification |
| 3 | Rebuild Regional Business Development → | Increased origination and stronger market coverage |

**2026:** Building the Foundations.

**2027: Accelerating Profitable Growth.**

# GROWTH BY REGION

*Our clear immediate focus: the West and North, a region we can reach in person from Bendigo*




## Why the West & North first

**2.5m** cattle

**14.0m** sheep

across our West & North focus regions: 69% of Victoria's cattle and 91% of its sheep

- Two Business Development roles being hired for the West and North
- A defined region we can physically reach in person: sleeves up, boots on the ground
- A clear immediate focus, rather than a scatter-gun approach across all regions

Sources: ABS Agricultural Census 2020-21 (head as at June 2021) by NRM region, via MLA. West = Glenelg Hopkins, Corangamite, Wimmera; North = North Central, Goulburn Broken, North East; Southern Riverina = Murray, Riverina (NSW); Gippsland = West Gippsland. Cattle include beef and dairy. Drive times indicative.

# EXISTING CUSTOMER OPPORTUNITIES

*Unlocking embedded growth within our established customer base*

**01 — Existing Facility Headroom**
Convert available approved limits into additional interest-earning assets.

**02 — Expanded Funding Solutions**
Increase wallet share through livestock leasing, specialised capex and inventory finance.

**03 — Organic Customer Growth**
Support expanding livestock numbers, production capacity and capital requirements.

**04 — Relationship Reactivation**
Re-engage suitable former and inactive customers under strengthened credit standards.

## Facility headroom — $36.5m

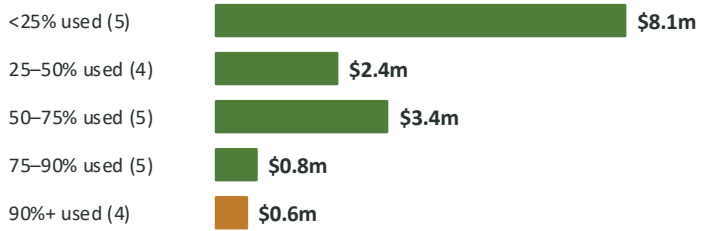
Total approved limits (excluding repayment strategy customers)




**58.0%** weighted utilisation

**$15.3m** undrawn headroom

**Undrawn headroom by utilisation band (no. of customers)**




**$7.9m of undrawn headroom sits with the two largest-limit customers.**

**GROWTH FROM RELATIONSHIPS ALREADY ESTABLISHED**

# NEW CUSTOMER GROWTH OPPORTUNITIES

*Five priorities to build a broader, scalable agricultural funding business*

## GROWTH DRIVERS

| | | |
|---|---|---|
| 01 | **Expanded Funding Solutions** | Livestock leasing, specialised capex and inventory funding to deepen customer relationships. |
| 02 | **National Distribution & Market Expansion** | Regional business development, targeted prospecting and expansion into priority livestock markets. |
| 03 | **Corporate & Supply Chain Growth** | Larger pastoral, feedlot, dairy and integrated operators with recurring funding needs. |

## SCALING ENABLERS

| | | |
|---|---|---|
| 04 | **Strategic Partnerships & Brand** | Industry referral partnerships and refreshed positioning to build credibility and reach. |
| 05 | **Technology-Enabled Scale** | Faster onboarding, disciplined credit assessment and improved pipeline conversion. |

# AGRIFUNDER — THE NEXT 12–24 MONTHS

*From business stabilisation to scalable, profitable growth*



## 01

### EXECUTE OUR GROWTH STRATEGY

Launch new funding solutions, expand regional representation and build selective partnerships.

## 02

### MAINTAIN CREDIT DISCIPLINE

Improve portfolio quality through active oversight, risk-based pricing and consistent underwriting.

## 03

### BUILD A SCALABLE BUSINESS

Increase lending capacity and operating efficiency while establishing a stronger national brand.

**2026: foundations strengthened** → **2027–28: disciplined growth execution**

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# Q&A

PRIVITY CREDIT

# Contact us for more information


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