mtf finance

Annual Report

2026



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Highlights

FY26 at a glance

New lending

$859m

Our highest level of new lending ever

FY25

FY26 +8%

$95.6m

Originator Earnings

+4% on FY25

Third record year in a row

Home loans

166%

Increase in new lending through MTF Finance Mortgage Advice

FY25

FY26 2.6x

NPS

80.3%

NPS score, industry leading again

96%

TrustPilot rating from 18k+ reviews, 4.9/5 average

23.25s

Average call wait to our Dunedin team

18c

6c | 12c final

FY26 dividend

16

New national partners, with a big focus on SME lending

285k

Vehicles financed over the past 10 years

Each car = 10,000 vehicles

Lending mix

34% Business | 66% Personal

Not just car finance

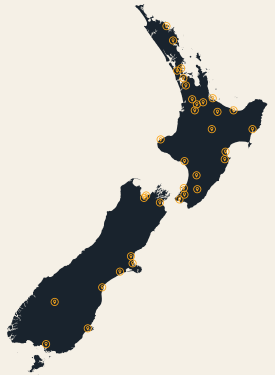
651 boats

1 helicopter

Our Originators

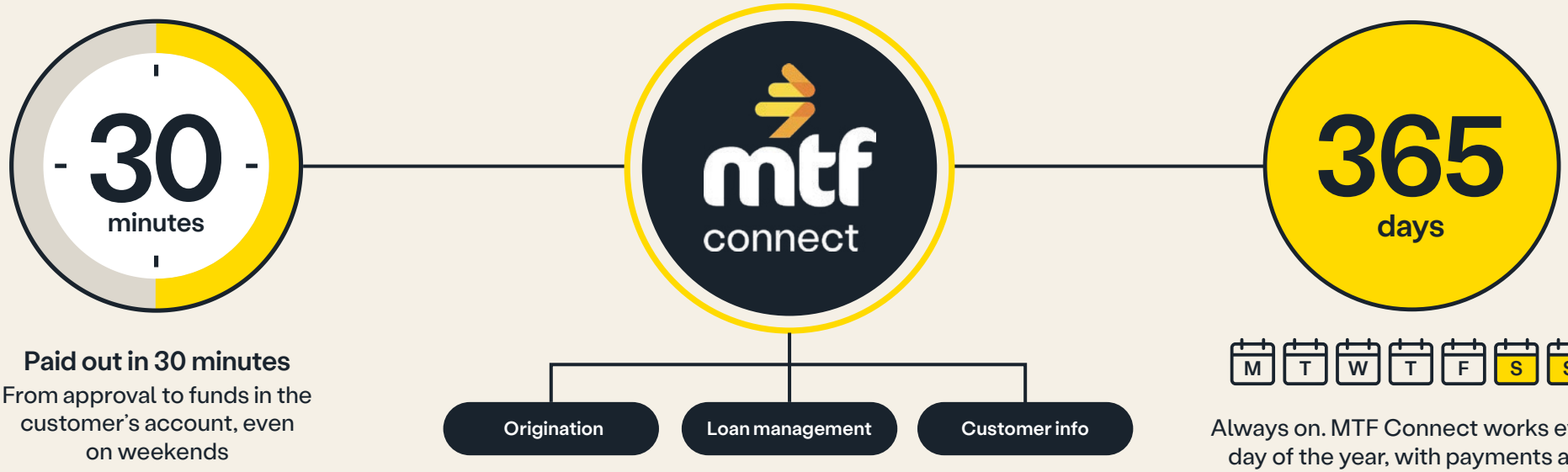
55

Franchise offices nationwide, with a growing network of Approved Dealers



Business Transformation

What MTF Connect delivers for Originators and their customers



Paid out in 30 minutes

From approval to funds in the customer's account, even on weekends

Everything Originators need, in one system

Always on. MTF Connect works every day of the year, with payments and payouts running on weekends and public holidays too

Customer portal

Track progress
See where their application is at

Add information
Upload documents and details online

Monitor loans
Check on their loan without calling

Make payments
Make manual payments

Self-service for everyday admin that used to need a phone call

Also built in

Verified once
ID carries across every application

Whole customer
Full history, every email and SMS

Never stuck
Keeps moving if NZTA or Centrix are down

4 Loan types
Secured, unsecured, business, sole trader

Auto-settle
Loans settle and securitise automatically

DEC 2025 • Pilot began

2026 • Refined with Originator feedback

NEXT • Rolling out to all Originators

Board Chair's overview



The past year has reinforced something I have come to appreciate since joining the MTF Finance Board as Chair: MTF is a strong business with a clear purpose, a distinctive model and a significant opportunity ahead of it.

My own background, growing up in the car sales industry, has given me a strong appreciation of what makes a business successful, and the relentless focus and discipline to grow and stay relevant to New Zealanders in a changing world.

Over more than 50 years, MTF Finance has evolved from a dealer cooperative into one of New Zealand's largest specialist lending companies, with a network of 55 locally owned franchises and a large dealer network across New Zealand.

We should be proud of that.

But being a strong business does not mean standing still.

The financial services sector is changing rapidly. Customer expectations are evolving, technology is transforming how financial services are delivered, and competition continues to increase. To remain successful, MTF needs to continue to evolve with it.

That is why the transformation underway across MTF is so important.

Our investment in technology and new ways of working is not about changing MTF for the sake of change. It is about building the capability we need for the next stage of our growth and ensuring the business remains relevant, competitive and resilient.

Importantly, the things that make MTF successful will remain at the heart of our business.

Our Originator model, based on local ownership, local knowledge and the relationships our Originators build with customers are fundamental to who we are. Our transformation is designed to strengthen those qualities with better technology, better processes and greater capability – not replace them. Our research shows that people looking after people is only becoming more important.

The opportunity ahead is to combine the best of what MTF has built over five decades with the capabilities of a modern financial services business.

The financial results for FY26 shows the strength of the business, and the strong base we have to grow from. Some highlights:

- $859 million in new lending, the largest year ever
- Total assets grew to $1,227.9 million
- Originator earnings of $95.6 million
- Customer NPS of 80.3.

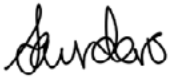
These results demonstrate the strength of the business we have today. Our focus now is on using that strength to build the business we need for tomorrow.

The Board's role is to provide the oversight, challenge and long-term perspective needed to do that well. That means supporting investment and innovation while maintaining disciplined risk management and a clear focus on sustainable returns.

The future of financial services will look different from its past. MTF will look different too. But the fundamentals will remain the same: strong relationships, local knowledge, responsible lending and a commitment to helping our customers and Originators succeed.

The Board is confident that MTF has the people, relationships, capability and ambition to do exactly that.

The future is one we are excited to build.



Sturrock Saunders
CHAIR

Report from the CEO



As you will see in this report, the past year has been a record year for MTF Finance on almost all metrics.

At the same time, we have made significant progress on key programmes of work, in particular our business transformation programme, which is now in the roll-out phase.

But looking at these, I am particularly proud of the strength and resilience demonstrated across our business – by our Originators, our people and our customers. In an improving, but still challenging economic environment, MTF Finance's unique model has again shone strongly.

At the heart of that model is something that has been true of MTF for more than 50 years: finance is personal.

Our Originator model puts local people at the centre of our business. Our Originators know their customers, their communities and their businesses, and that local connection creates better conversations and a deeper understanding of the people behind the application.

That remains one of MTF's greatest strengths, proven through the continued growth of the business, a NPS five times higher than the industry average and an arrears rate less than half the average. But we are not standing still.

Building the MTF of the future

Over the past few years, we have been undertaking a significant business transformation. This is about more than technology. We recognised that simply replacing systems would not be enough. We needed to change how we worked, how we engaged with technology and how we built solutions across the business.

That has meant developing new capabilities, further strengthening collaboration between our national office and Originators, and creating a culture of continuous improvement.

The result is a business that is better equipped to evolve – with technology and processes that can continue to improve as our customers, Originators and the wider market change.

And we are already seeing the benefits, with the new platform enabling the launch of our specialist lender channel, allowing Originators to target a unique market on a white label basis. This has quickly become a key growth channel and we expect this growth to accelerate through the coming years.

Looking ahead

If nothing else, the last five years have shown us that nothing is predictable.

We are optimistic about the economy, and the data is showing that the recovery is well underway. However, we recognise that conditions remain challenging for many New Zealanders. We expect the next 12 months to bring continued improvement, but we also know that it will take time for that recovery to reach everyone.

At the same time, we are entering a period of extraordinary change. Artificial intelligence is reshaping how businesses operate, autonomous vehicles are moving closer to reality, and the way people choose, buy and finance vehicles is evolving.

Of course, any prediction is only a day's news cycle away from being wrong. What we do know is that MTF Finance and our people are agile enough to respond to a rapidly changing world.

That is one of the most important outcomes of the transformation we have been undertaking. We have not simply invested in new technology; we have changed the way we work, strengthened our capability and built a platform that can evolve with our business and our customers.

And this coming year we will turn that capability to developing products targeting new groups of customers as well as enhancing existing products. We expect these to drive continued growth.

As MTF Finance continues to evolve, we will stay true to what makes us different. Our Originator model, local knowledge and the relationships our people build with customers remain at the heart of our business.

Thank you to our Originators, our people and our customers for the trust, commitment and partnership you continue to bring to MTF.



Chris Lamers
CHIEF EXECUTIVE OFFICER

The power of connection.

When people understand people, better conversations happen. When better conversations happen, stronger relationships follow. And when those relationships grow, customers, Originators, communities and MTF can grow stronger together.



Pictured: Sam Ward-Martin, General Manager MTF Finance Rangiora.

Gerrie Cashmore, Owner and **Sharee Robertson,** Lending Specialist MTF Finance Kumeū

Grow stronger together.

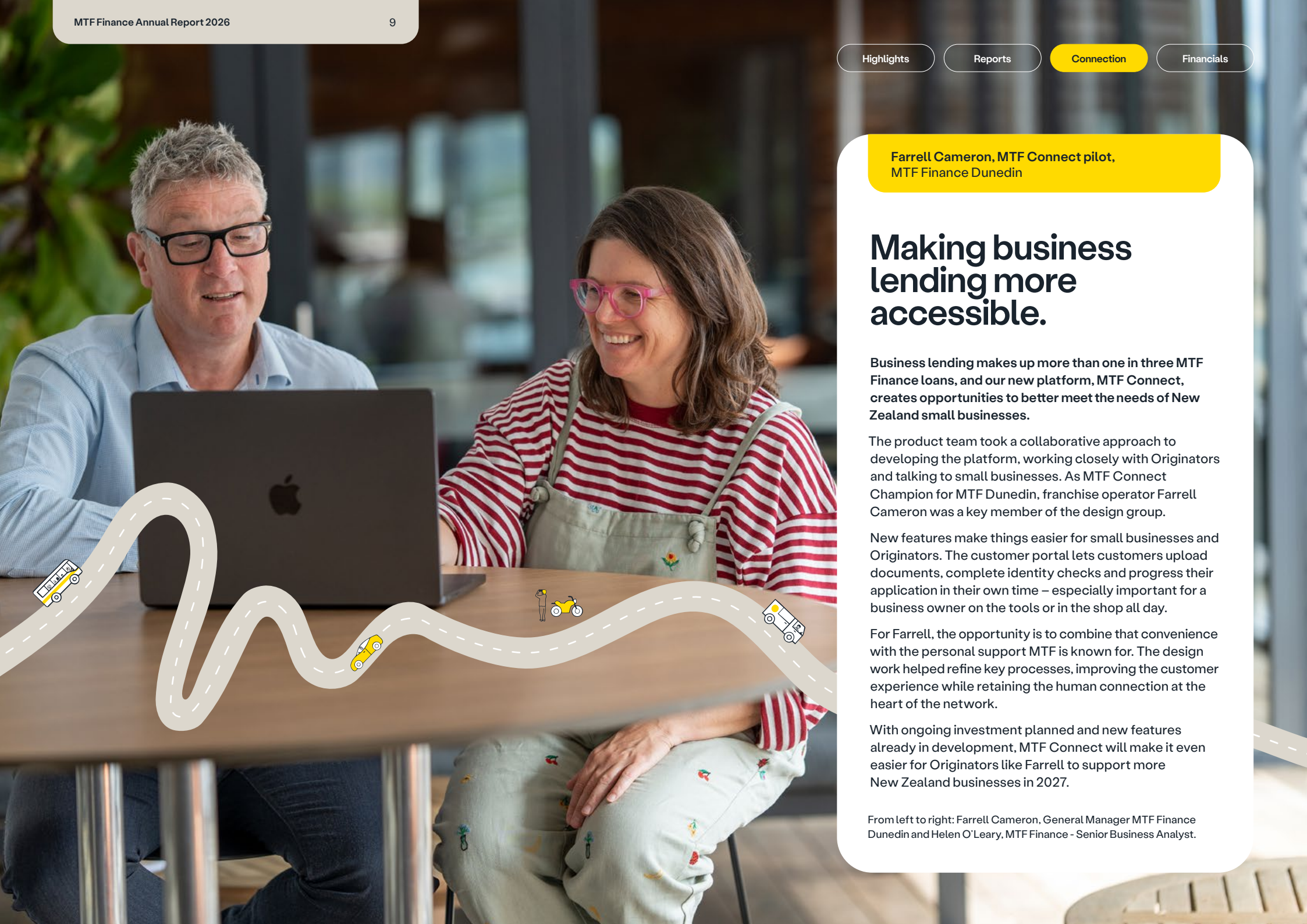
One of the strengths of the MTF network is the relationships between local franchise owners and car dealers, bringing shared knowledge and experience together to find solutions.

That was demonstrated when Sharee Robertson worked with David Yu from West City Auto to help a customer turned down by several lenders. By looking beyond the customer's credit score and working through the options together, they uncovered an issue affecting their credit record and found a way forward.

Gerrie Cashmore, owner of MTF Finance Kumeū, it's this collaboration that makes the MTF model work. "Strong relationships are at the heart of what we do. When franchise staff and dealers work closely together, we can draw on each other's experience and find solutions."

David agrees that having the right finance partner makes a difference. "It's valuable to have a finance partner who understands our business and works alongside us. We're working towards the same goal."

From left to right: Sharee Robertson, David Yu, West City Auto and Gerrie Cashmore, Owner of MTF Kumeū.



Farrell Cameron, MTF Connect pilot,
MTF Finance Dunedin

Making business lending more accessible.

Business lending makes up more than one in three MTF Finance loans, and our new platform, MTF Connect, creates opportunities to better meet the needs of New Zealand small businesses.

The product team took a collaborative approach to developing the platform, working closely with Originators and talking to small businesses. As MTF Connect Champion for MTF Dunedin, franchise operator Farrell Cameron was a key member of the design group.

New features make things easier for small businesses and Originators. The customer portal lets customers upload documents, complete identity checks and progress their application in their own time – especially important for a business owner on the tools or in the shop all day.

For Farrell, the opportunity is to combine that convenience with the personal support MTF is known for. The design work helped refine key processes, improving the customer experience while retaining the human connection at the heart of the network.

With ongoing investment planned and new features already in development, MTF Connect will make it even easier for Originators like Farrell to support more New Zealand businesses in 2027.

From left to right: Farrell Cameron, General Manager MTF Finance Dunedin and Helen O'Leary, MTF Finance - Senior Business Analyst.



Peni Tapueluelu,
Co-owner MTF Finance Māngere

Empowerment through education.

After 15 years as a teacher and teacher trainer, Peni noticed a problem in the community he was now serving as an MTF Finance operator.

People were borrowing money, but many had never been taught the basics of how credit works, how to prepare for a loan or what their credit history could mean for their financial future.

Rather than seeing this as someone else's responsibility, he decided to use the skills he had developed as an educator to do something about it.

He runs presentations with two other industry professionals and has already reached around 200 adults, as well as around 50 young people working with local schools and the wider Tongan and Samoan communities.

For Peni, knowledge sharing is about making finance less intimidating and giving people the tools to make informed decisions for themselves.

From left to right: Peni Tapueluelu and Danny Vaitohi, workshop partner.



Rachael Grimstrap,
Owner MTF Finance Fraser Street

It's all about people.

For Rachael Grimstrap, being part of the Tauranga community means more than running a local business – it's about backing the people and initiatives making a difference locally.

Through MTF's franchise model, Rachael has the freedom to support causes she believes in, including sponsoring U OK? Bro, a grassroots initiative founded by Scotty Harvey that encourages connection and conversations within the community. Rather than following a centrally directed sponsorship programme, she can identify where support is needed and make decisions based on the people and organisations she knows.

For Rachael, that's what makes the MTF model special: the ability to turn local connections into meaningful community support.

As she puts it, "It's about people."



Hayden Armstrong, Owner MTF Finance Kāpiti

Seeing potential everywhere.

Hayden is deeply invested in the Kāpiti community and wants to see people within it grow and succeed because, in his view, the whole region benefits when they do.

He has supported a local boxing gym established for at-risk young people, a community centre teaching practical life skills and a new fitness centre designed for people who cannot afford a traditional gym membership.

For someone who describes himself as a "trouble shooter", perhaps the common thread is simple: Hayden sees a problem, but he also sees what could be possible.

For Hayden, growth is not just about getting bigger. It is about creating the conditions for more people to succeed.



Jono White, Owner MTF Finance Palmerston North

When someone took the time to listen.

When Phil and Sam Hiku found themselves under financial pressure following Covid, they were determined to keep their family-owned scaffolding business, SolidScaff Manawatū, moving forward.

The Manawatū business employs around six to eight people and had continued trading strongly, but the financial pressures of the previous few years had left the couple with some challenges to work through. They needed a funding solution that would help them meet an immediate financial commitment, get their finances back on track and continue running the business and supporting their team.

They approached other lenders but were quickly dismissed over the phone. Then they were referred to Jono White at MTF Finance Palmerston North.

Jono's first step was to understand the bigger picture. He invited Phil and Sam into the office for a face-to-face conversation to hear their story, understand the business and explore what they needed to move forward.

"We had a really good yack," says Jono. "For me, that's pretty normal. But they told me it was the first time anyone had actually sat down and listened to their story."

Once Jono understood the business, its history and the financial pressures Phil and Sam were working through, he recognised that finding the right solution meant looking beyond the immediate funding need. He brought his accountant into the conversation to help assess the business's financial position, understand its existing commitments and explore what level of funding would be manageable and sustainable.

Working together, they found a way to provide the funding Phil and Sam needed while keeping it affordable and giving the business room to continue trading strongly and employing its team.

The solution also helped the couple address their outstanding financial commitments and put them on a more sustainable footing for the future.

The relationship has since extended beyond the original finance. So impressed were Phil and Sam by the support and advice they received that they have also moved their accounting relationship to Jono's accountant.

For Jono, however, none of this felt like going above and beyond. "For me, it was just a way to help people who needed some help. We got involved, understood what was happening and worked through it together."

For Phil and Sam, the experience felt very different. "At a time where things were stressful and we felt like we were losing control, Jono showed genuine kindness, understanding and professionalism from the very beginning. He made us feel heard, listened to and completely respected throughout the entire process."

They say Jono's proactive approach and willingness to understand their situation stood out, particularly after their experience with other lenders.

"What really stood out was his proactive approach and willingness to go above and beyond to find a solution that worked for us. Jono took the time to truly understand our situation, gave honest advice and guidance, and helped us navigate everything with confidence and clarity."

Today, Phil and Sam have a more manageable financial position and can focus on what they do best – running their business, supporting their employees and continuing to build for the future.

For Jono, the story is a reminder of what can happen when lending becomes a conversation rather than simply an application.

"You can get pretty close to the action when you're an MTF Originator. We're happy to sit down with people, understand what's going on and work alongside them to find a way forward. It feels like the normal thing to do, but I think sometimes it surprises customers how far we're prepared to go to help."

As Phil and Sam put it: "You could tell he genuinely cared about getting the best outcome possible for us."

Financials



Financial highlights

For the year ended 30 September 2026

	2026 $m	2025 $m
Operating result		
New loans	859.0	792.2
Profit after tax	11.9	10.2
Profit before net gain (loss) from financial instruments at fair value	12.9	12.4
Underlying profit after tax[1]	9.3	8.8
Total assets	1,227.9	1,218.3
Total paid to Originators	95.6	91.6
Capital	119.8	113.8
Total shareholder return	104.9	100.4
Annualised total shareholder return / average finance receivables	9.51%	9.07%
Performance indicators		
Net interest income/average finance receivables	2.83%	2.68%
Expense/average total assets[2]	2.77%	2.75%
Impaired asset expense/average finance receivables	0.05%	0.04%
Credit risk provision/average finance receivables	0.42%	0.33%
Capital percentage	9.76%	9.35%
Shareholder value (per ordinary share)		
Adjusted net asset backing[3]	$3.80	$3.58
Underlying profit after tax[4]	$0.37	$0.34
Dividend for the year (net)	$0.1800	$0.2750

	2026 $000	2025 $000
Profit after tax	11,888	10,230
Adjustments:		
Finance receivables designated at fair value (note 12)	20,454	(2,884)
Adjustment to credit risk assessment	999	(386)
Interest rate swaps derivatives at fair value (note 7)	(25,644)	1,111
Brand impairment	614	204
Total adjustments before tax	**(3,577)**	**(1,955)**
Tax on underlying adjustments	1,002	547
Underlying profit after tax	**$9,312**	**$8,822**

[1] Underlying profit after tax (UPAT) removes the volatility of unrealised fair value movements, adjustments to credit risk assessment and brand impairment, to provide a more consistent measure of company performance

[2] Expense excludes bad debt

[3] Adjusted net assets comprises net assets less perpetual shares

[4] Excludes dividends paid to perpetual preference shareholders.

Financial performance

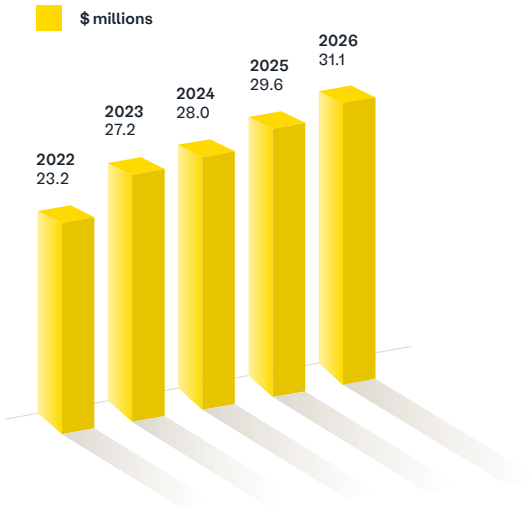
FY26 has been a positive year for MTF given the wider economic backdrop. Receivables have rebounded during the last quarter to be one percent higher than FY25, as new loan volumes increased by eight percent to $859m, reflecting our Originators' ability to put people first, while also seeing some new products launch during the period.

Other key metrics included:

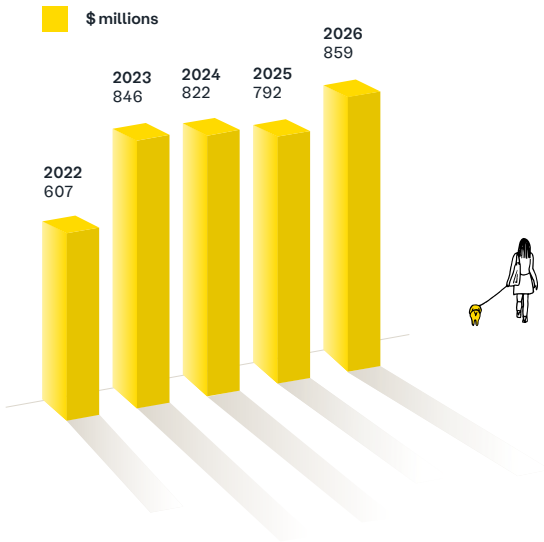
- Total originator earnings again increased to a third successive record at $95.6m.
- Net Promoter Score finished the year at 80.3 - a standout result that continues to set us apart from our competitors and continues to drive strong returns for our Originators.
- Including ordinary share dividends, $99.4m will be paid to shareholder Originators, with Net Assets, (NA), per share increasing 6%, to a record high of $3.80.
- Underlying profit after tax of $9.3 million is 6% higher than FY25 even as we continued to invest in our technology platforms and the MTF brand.
- Arrears of 1.12% (31+ days) continue to be market leading.
- A Capital Ratio of 9.76%, up 4%, continues to underpin a strong balance sheet.

Despite continuing challenges within the New Zealand economy, originator earnings have increased from previous year as volumes of new loans have increased, while average interest costs have been lower due to beneficial pricing from our securitisation programme. We achieved this while maintaining our investment in business transformation and increasing our investment into technology including marketing, artificial intelligence and data analytics. Expense management has also been tight and is reflected in our cost-to-asset ratio, of 2.77%, which has remained in line with the previous period despite the increased investment mentioned above and inflationary pressures around Technology and Security licensing.

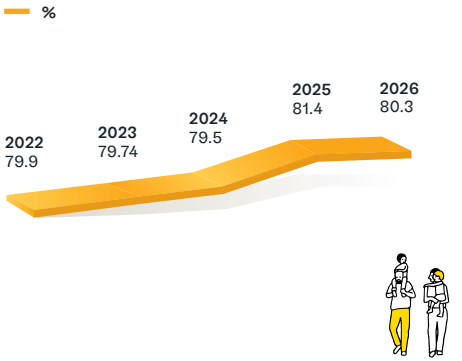
Net interest income



New loans



Net promoter score (NPS)



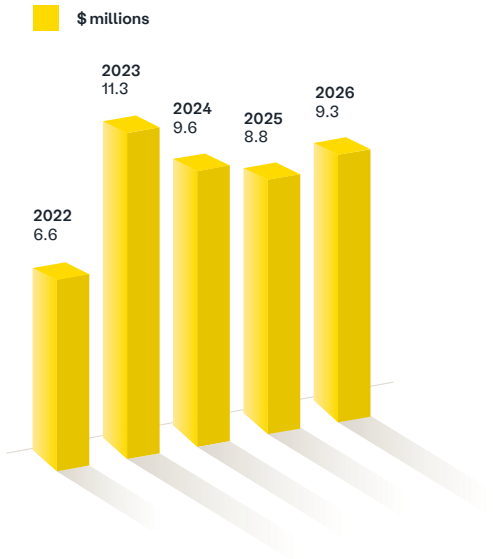
Financial position and liquidity

Our funding facilities remain well supported by banks and investors. At year end, there was sufficient headroom of undrawn capacity across securitisation warehouses and the corporate facility and a proven pathway to increase our facilities with our engaged investor base to accommodate future growth.

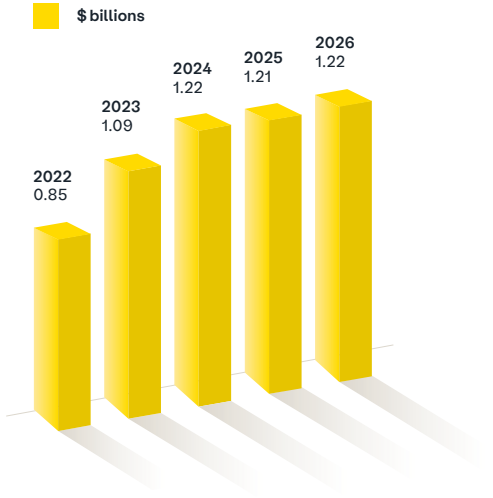
MTF remains well capitalised with excess capacity available to support growth and subscription to additional subordinated notes issued by funding Trusts.

Our funding programme continues to be a key factor in our success and sets us up for future growth from a relatively low capital base while keeping our funding as efficient as possible and providing liquidity. Providing our Originators with lower funding costs to provide lower interest rates for customers continues to be a key focus, and we will be looking to engage with investors early in the new year to continue the diversification of MTF's market leading programme.

Underlying profit after tax



Total assets





Credit quality

At the end of the financial year, 31+ day arrears stood at 1.12% (2025: 1.00%). This continues to track below the wider market and reflects the strength of our operating model.

With conditions remaining challenging for many, our Originators have continued to invest the additional time and care needed to support customers and help them stay on track. This commitment to understanding individual circumstances and working toward fair outcomes is central to what makes our operating model unique — reflecting our values, our unwavering customer focus, and the strength of the recourse structure on which MTF is built.

We remain well provisioned to accommodate any potential deterioration in credit performance of our loan book.





Our shareholders

The Board and Management have continued to lift the focus on originating shareholder engagement, with the following outcomes:

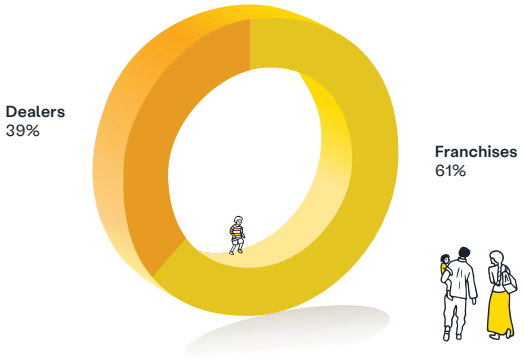
- Originating shareholder earnings were the highest on record for the third successive year, at $95.6m.
- Return on ordinary equity, using underlying profit after tax, was 9.3%, slightly down from 10.3% for the same period last year, reflective of the continued investment in business transformation and the commitment to grow awareness of the MTF brand.
- Hamish Jacob was voted onto the Board at the AGM on 19 February 2026, replacing Stu Myles who retired.
- Sturrock Saunders was appointed Board Chair on 1 May 2026, replacing Mark Darrow who retired.
- Perpetual preference share dividends totalling $1.4m (30 September 2025: $1.9m) were paid for the period. The dividend rate is set annually at 2.40% over the one-year swap rate and was reset at 6.15% (2025: 4.96%) on 30 September 2026, for the twelve months to 30 September 2027.

On 17 November 2026, the Board approved a final dividend of 12 cents per ordinary share for payment in early December. Total distribution relevant to the period will be 18 cents or $3.8m (2025: $5.6m).

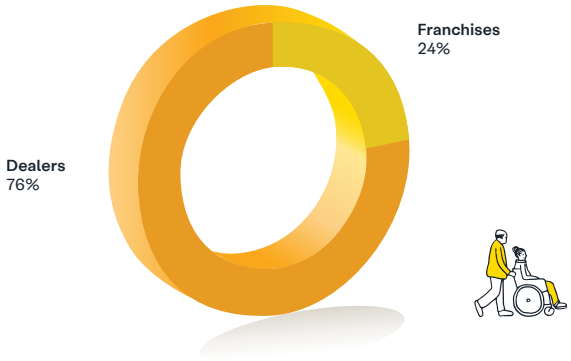
A reminder to all shareholders that a dividend reinvestment plan (DRP) is in place at MTF Finance, allowing shareholders the ability to convert their dividends into additional shares. Shareholders are encouraged to participate. Further information on the DRP can be found at www.mtf.co.nz/about/investors/

The Future Directors Programme launched in 2023 has been a great success, with ten shareholders now having the opportunity to observe Board dynamics under the mentorship of the existing Board and developing a director skillset within our network for the future. In FY26 we were delighted to have Hayden Armstrong serving a term during the period and Simon Jackson currently on the Board. Mike Morrison will serve his term in 2027.

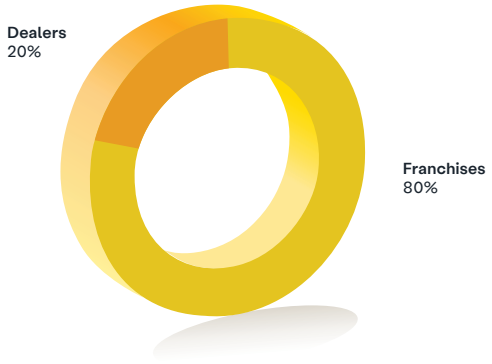
Shareholding



Originators



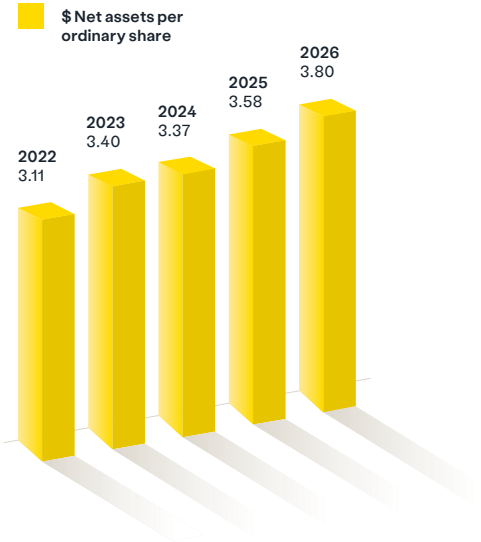
Net receivables



Ordinary dividend and return on ordinary equity



Net asset backing per ordinary share



Our Originators

Total income received by Originators from MTF Finance has increased again to a record high of $95.6 million, and including ordinary share dividends, this will total $99.4 million.

With the addition of a franchise in Horowhenua-Kāpiti early in FY27, we will have 56 franchise locations across New Zealand – strengthening our commitment to being a genuine, local, community-based lending partner for New Zealanders.

It has been a challenging year for dealers, however volumes have begun increasing during the last quarter of FY26. Looking ahead, dealer lending and opportunities to work directly with vehicle brands will remain important growth channels for MTF, helping us build a more diversified portfolio in a rapidly evolving dealer landscape that continues to be shaped by new Chinese entrants and increasing brand aggregation.

The Board and Management recognise that MTF's strong performance continues to rely upon the strength of our origination network, which spans the length of the country. Their unwavering commitment to delivering outstanding customer outcomes clearly differentiates MTF from our competitors and provides a true competitive advantage. This level of service and care is the foundation of our brand promise and remains central to the trust customers place in us.



Our people

Investing in our people is critical to the success of the business. We are continuing to build strong capability across our product, engineering and data teams, while also investing in AI capability to equip our people with tools that support their work, improve efficiency and help us make better use of technology.

These investments are essential as we move beyond our transformation phase and focus on creating a modern, scalable and resilient business. By strengthening these core areas, we are supporting today's priorities while laying the foundation for ongoing innovation, improved customer experiences and long-term growth.

Our investment in capability is ongoing as we grow our leadership strength and ensure the business has the expertise needed for the future. Key appointments, including Laurette Lane as Chief Credit Officer and Joe Bond as Chief Commercial Officer, have brought extensive experience from across the wider industry and further strengthened our leadership team.

We remain committed to building capability and culture across the organisation, including through full-team development days designed to create a more empowered team – one that believes in its ability to build a unique business and make a genuine difference in the lives of our customers.



Outlook

MTF Finance enters its next chapter with a clear focus: turning the investment and progress of recent years into long-term value for customers, Originators, shareholders and the wider business.

The Board's focus remains on building a sustainable, resilient and competitive financial services business, while protecting the qualities that have defined MTF for more than 55 years. Our strength lies in combining the scale and capability of a national finance company with the knowledge, relationships and personal service of a locally owned network. This remains a distinctive proposition in an increasingly competitive market.

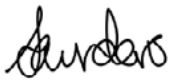
The past year has marked an important transition for MTF, moving from a period of significant business transformation towards the next phase of delivery and growth. Our investment in MTF Connect, our new technology platform, provides a stronger foundation for innovation, greater efficiency and a more seamless experience for customers and Originators. The priority now is to realise the benefits of this investment and ensure our technology, products and capabilities continue to evolve with the needs of the market.

The environment in which we operate is also changing. New Zealand's automotive market is becoming increasingly diverse, with a changing used import market, shifting vehicle preferences and growing competition from new brands and technologies. At the same time, households and businesses continue to navigate economic uncertainty, influencing spending decisions and demand for finance. These conditions reinforce the importance of understanding individual circumstances and providing flexible, responsible lending solutions.

Developments in financial services are creating further opportunities and challenges. Regulated Open Banking is now being progressively adopted across New Zealand, creating new possibilities for secure data sharing and more connected financial services. Advances in artificial intelligence and automation are also changing how businesses operate, creating opportunities to improve efficiency, decision-making and customer experience. For MTF, the challenge is to embrace these developments thoughtfully, using technology to strengthen rather than replace the personal relationships at the heart of our business.

Against this backdrop, the Board and management remain focused on disciplined growth, strengthening the resilience of the business and continuing to develop the capabilities of our people and network. This includes broadening our lending proposition, improving the experience we deliver and ensuring MTF has the flexibility to respond to changing customer and market needs.

Ultimately, our long-term success will be measured not only by financial performance, but by the strength of our relationships and the value we create for the people and communities we serve. As MTF continues to evolve, our commitment remains unchanged: to make lending about people, bringing together local knowledge, trusted relationships and the strength of a national business to help more New Zealanders get ahead.



Sturrock Saunders
BOARD CHAIR



Chris Lamers
CHIEF EXECUTIVE OFFICER

Governance principles

Framework

The MTF Board (the Board) has adopted a corporate governance framework that encourages high standards of ethical conduct and provides appropriate accountability and control systems through the application of the Financial Markets Authority (FMA) 'Principles for corporate governance' detailed below. MTF was founded as a co-operative company and maintains many elements of the co-operative model, including its governance structures.

Key governance policies are available on the MTF website.

Principle 1: Ethical Standards

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

The Board recognises that high ethical standards and behaviours are central to good corporate governance, and it is committed to the observance of its written Code of Conduct.

The Board is committed to the highest standards of corporate governance and Director behaviour in relation to their obligations to MTF and one another, recognising that behaviours demonstrated by the Board influence the behaviour and culture of the entire organisation.

MTF has adopted this code as a basis for the behaviour it expects of its Directors. It is aligned with the MTF staff policies and is intended to drive behaviour that is in line with the Company's values, goals and legal obligations.

MTF has a Securities Trading Policy to mitigate the risk of insider trading in its securities by employees and Directors. Additional trading restrictions apply to Restricted Persons including Directors and certain employees. Details of Directors' shareholding are on page 57 of the annual report.

Principle 2: Board composition and performance

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

The Board is responsible for setting the strategic direction of the Company, overseeing the financial and operational controls of the business, putting in place appropriate risk management strategies and policies and enhancing shareholder value in accordance with good corporate governance principles.

The Board operates under a charter which:

- sets out the Board structure, role and responsibilities of Directors;
- sets out procedures for the nomination, resignation and removal of Directors; and
- identifies procedures to ensure that the Board meets regularly, conducts its meetings in an efficient and effective manner and that each Director is fully empowered to perform their duties as a Director of the Company.

Day to day management of MTF is undertaken by the senior leadership team under the leadership of the Chief Executive Officer, through a set of delegated authorities which are reviewed regularly.

To perform their duties, Directors have unrestricted access to information, data and advice provided by MTF's senior management and external advisers. Directors have the right, with the approval of the Board Chair or by resolution of the Board, to seek independent legal or professional advice at the expense of MTF for the proper performance of their duties.

Board composition and appointment

The number of elected Directors and the procedure for their re-election or retirement at Annual Shareholder Meetings is set out in the Constitution of the Company.

A nominations committee convenes when there is a Board vacancy to fill. The Board takes into consideration capability, diversity and skills when reviewing Board composition and new appointments.

At each Annual Shareholder Meeting, at least one-third of the current Shareholder Directors retire by rotation and are eligible for re-election. Any Shareholder Directors appointed since the previous annual meeting must also retire and are eligible for election.

The Board currently has six Directors, comprising two independent Directors and four Shareholder Directors. The Shareholder Directors are elected by Shareholders. Independent Directors are appointed by the Shareholder Directors to ensure ongoing balance in the Board composition in terms of finance and wider business knowledge.

Information on each Director is available on the MTF website. Directors' interests are disclosed on page 58 of this report.

The Company encourages all Directors to undertake appropriate training so that they may best perform their duties including attending technical and professional development courses.

The Board undertakes regular performance evaluation as it recognises that it is an important feature of effective governance and helps the Board achieve a greater understanding of its performance in the key areas of role, meetings, purpose, stakeholders, conformance, performance, management and Board, culture and capability. The evaluation assists the Board and Directors to recognise strengths and weaknesses, assess and benchmark performance and identify opportunities to improve.

Future Directors programme

This programme commenced in 2023 to give up-and-coming Board directors the opportunity to gain first-hand experience of the director role in preparation for taking on future directorships. Launched in conjunction with the Institute of Directors, the programme gives the opportunity for appointed candidates to observe Board dynamics under the mentorship of the existing Board. MTF is committed to developing new directors from within the shareholder base. One further Future Director successfully completed the programme during the year, taking the total completed since inception to ten, with the eleventh currently on placement.

Diversity

MTF believes that diversity and inclusion of background, experiences, thoughts and ways of working lead to greater creative and innovative solutions which ultimately lead to a superior outcome for its stakeholders socially, economically and environmentally.

Diversity in MTF includes (but is not limited to) the following: gender, race, ethnicity and cultural background, thinking, physical capability, age, sexual orientation, and religious or political belief. Hiring policies are non-discriminatory and offer equal employment opportunities for all.

As at 30 September 2026, the gender balance of Directors and Senior Management was as follows:

	2026		2025	
	Male	Female	Male	Female
Directors	5	1	5	1
Senior Management	4	2	3	5

Senior Management are defined as being the Chief Executive Officer (CEO), specific direct reports of the CEO and those that hold key functional responsibility.

Principle 3: Board committees

The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.

The Board has four standing Committees, being the Audit and Risk Committee, the Credit Committee, the Nominations Committee and the Remuneration Committee. There was also a Business Transformation Working Group for the duration of this project.

Committees allow issues requiring detailed consideration to be dealt with separately by members of the Board with specialist knowledge and experience, to improve the efficiency and effectiveness of the Board. The Board retains ultimate responsibility for the decisions and functions of its Committees and determines their responsibilities and may delegate powers to a Committee.

The Committees meet as required and have Charters to provide terms of reference, which are approved and reviewed by the Board.

Each Committee is able to seek any information it requires from employees in pursuing its duties and to obtain independent advice where necessary.

The membership of each Committee is reviewed after the Annual Shareholder Meeting.

Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in overseeing matters relating to accounting, audit and reporting of MTF and its subsidiaries.

The Committee is to provide a specific governance focus on enterprise risks and the financial management, accounting, audit and reporting of MTF and its subsidiaries. A charter outlines the Audit and Risk Committee's delegated authority, duties, responsibilities and relationship with the Board.

The Committee must be comprised solely of Directors of MTF, have a minimum of three members, with at least one independent Director, and have at least one Director with an accounting or financial background. The Chair of the Committee cannot be Chair of the Board.

Management attend these meetings as required. To provide a forum for free and open communication, the Committee routinely has Committee-only time with the external auditors without Management present.

Members as at 30 September 2026 were Mel Templeton (Chair), Grant Woolford and Hamish Jacob. It met six times during the financial year.

Credit Committee

The Credit Committee reviews the lending and credit policies of the Company. It is also responsible for the approval of lending policies, the review of originator facility applications in line with delegated authorities.

Members as at 30 September 2026 were Noel Johnston (Chair), Geoff Kenny and Sturrock Saunders. It met eleven times during the financial year.

Nominations Committee

The Nominations Committee convenes to fill a Board vacancy as required to ensure appropriate Board skill sets and Director succession, and to oversee the process for identifying and recommending potential candidates for appointment as Directors.

Members as at 30 September 2026 were Sturrock Saunders (Chair), Mel Templeton and Noel Johnston. Four meetings of the Committee were held in the current year.

Remuneration Committee

The Remuneration Committee reviews remuneration of Directors, the CEO and wider senior leadership team, annually. It is also responsible for setting people management strategies and policies, including remuneration, leadership, culture and development.

Members as at 30 September 2026 were Grant Woolford (Chair), Sturrock Saunders and Noel Johnston. It met two times during the financial year.

Business Transformation Working Group

The Business Transformation Working Group supports the overall governance, direction and change activities for the multi-year investment, currently being undertaken at MTF to rebuild the internal IT systems and reinvent how we work.

Members as at 30 September 2026 were Mel Templeton (Chair), Noel Johnston and Helen Ward, an external independent advisor. The working group met eight times during the financial year.

Board and Committee meetings and attendance

The table below sets out Directors' attendance at Board and Committee meetings during the year ended 30 September 2026.

	Board	Audit & Risk	Credit	Remuneration	Business Transformation	Nominations
Sturrock Saunders[4]	4	1	4	2	-	-
Mark Darrow[1]	6	-	4	-	-	4
Noel Johnston	10	-	11	2	8	4
Geoffrey Kenny	9	3	5	-	-	-
Stu Myles[2]	3	-	4	-	-	-
Hamish Jacob[3]	5	3	1	-	-	-
Mel Templeton	8	6	1	-	8	4
Grant Woolford	10	5	1	2	-	-
Meetings held	10	6	11	2	8	4

[1] Mark Darrow retired as a director on 30 April 2026
[2] Stu Myles retired as a director on 19 February 2026
[3] Hamish Jacob was appointed as a director on 19 February 2026
[4] Sturrock Saunders was appointed as Board Chair on 1 May 2026

Principle 4: Reporting and disclosure

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

MTF Directors are committed to keeping investors and the market informed of all material information about the Company and its performance and ensures compliance with legislative requirements.

In addition to all information required by law, MTF also seeks to disclose all meaningful information to ensure stakeholders and investors are well informed, including financial and non-financial information. Compliance with NZX's listing rule 10.1.1 with respect to continuous disclosure is undertaken each meeting of the Board and documented in the minutes accordingly.

The Board is responsible for ensuring the consolidated financial statements give a true and fair view of the financial position of the Company and have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and for ensuring all relevant financial reporting and accounting standards have been followed.

For the financial year ended 30 September 2026, the Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the consolidated financial statements with the Financial Reporting Act 2013.

The Chief Executive and Deputy Chief Executive have confirmed in writing to the Board that the MTF financial reports present a true and fair view in all material aspects.

MTF's full and half year consolidated financial statements are available on the Company's website.

Non-financial information

The Board recognises the importance of non-financial information disclosure. MTF discusses its strategic objectives and its progress against these in the Chair and CEO's commentary in shareholder reports, and at the Annual Shareholder Meeting.

The Company is committed to providing fair and responsible products and services that includes adherence to the Responsible Lending Code, the Responsible Credit-Related Insurance Code, and other various Acts.

Principle 5: Remuneration

The remuneration of Directors and executives should be transparent, fair and reasonable.

Director remuneration

The level of remuneration paid to Directors is approved by Shareholders. Directors also receive reimbursement for reasonable travelling, accommodation and other expenses incurred in the course of performing their duties.

The annual fees for all Directors were last approved by Shareholders at the Annual Shareholder Meeting in February 2025. Director fees for MTF are reviewed by the full Board using relevant market data with Directors having access to independent advice as necessary. Where independent advice is used by the Board, it will be disclosed to Shareholders as part of the approval process.

Board role	Approved remuneration
Board Chair	$134,000
Board Deputy Chair	$84,500
Director	$70,000
Committee Chairs	$10,000 per chair position

Details of individual Directors' remuneration are detailed on page 57 of this report.

CEO remuneration

The review of the CEO's remuneration is the responsibility of the Remuneration Committee. The Committee has access to independent advice to assess CEO remuneration against the New Zealand market. The CEO's remuneration comprises a fixed base salary, a variable short-term bonus and a variable long-term bonus. The short- and long-term bonuses are paid against key performance targets agreed at the commencement of the relevant period.

Principle 6: Risk management

Directors should have a sound understanding of the material risks faced by the entity and how to manage them. The Board should regularly verify that the entity has appropriate processes that identify and manage potential and material risks.

MTF is committed to proactively managing risk and this is the responsibility of the entire Board. The Board provides oversight of the risk management framework and monitoring compliance with that framework.

The Board delegates day-to-day management of the risk management framework to the Chief Executive. Senior Management is required to regularly identify major risks affecting the business and develop structures, practices and processes to manage and monitor these risks. The Board is satisfied that risk management processes effectively identify, manage and monitor the principal risks of MTF.

Health and safety

The Board recognises the need to provide employees with a safe and healthy workplace. MTF will make every reasonable effort in accident prevention, injury protection and promotion of the health, safety and welfare of all employees and, where appropriate, to contractors and visitors.

The Board of MTF has overall responsibility for the effective management of health and safety. MTF has a Health and Safety Policy which is monitored and implemented by the Health and Safety Committee and reviewed annually by the Board. Health and Safety reports, including incident reports are reported monthly to the Board.

Principle 7: Auditors

The Board should ensure the quality and independence of the external audit process.

The Board's approach to the appointment and oversight of the external auditor ensures that audit independence is maintained, both in fact and appearance, such that MTF's external financial reporting is viewed as being highly reliable and credible.

The Audit and Risk Committee provides additional oversight of the external auditor, reviews the quality and cost of the audit undertaken by the Company's external auditors and provides a formal channel of communication between the Board, Senior Management and external auditors. The Committee also assesses the auditor's independence on an annual basis.

For the financial year ended 30 September 2026, Deloitte Limited was the external auditor for MTF Finance. Deloitte Limited were automatically re-appointed under the Companies Act 1993 at the 2026 MTF Annual Shareholder Meeting. Deloitte Limited is subject to regular partner rotations and cool off periods.

All audit work at MTF is fully separated from non-audit services, to ensure that appropriate independence is maintained. The amount of fees paid to Deloitte Limited for audit and other services is disclosed in Note 6 of this report.

Deloitte Limited has provided the Board with written confirmation that, in their view, they were able to operate independently during the year.

Deloitte Limited attends the Annual Shareholder Meeting, and the lead audit partner is available to answer any questions from Shareholders.

Principle 8: Shareholder relations and stakeholder interests

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the entity.

The Board is committed to open dialogue and to facilitating engagement with Shareholders.

MTF has a calendar of key dates and events for Shareholders and maintains a comprehensive website which provides access to key corporate governance documents, copies of all major announcements, Company reports and presentations.

Shareholders are encouraged to attend the Annual Shareholder Meeting and may raise matters for discussion at this event. Shareholders have the ultimate control in corporate governance by voting Shareholder Directors on or off the Board.

In accordance with the Companies Act 1993 and MTF's Constitution, MTF refers major decisions which may change the nature of MTF to Ordinary Shareholders for approval.

All Shareholders are given the option to elect to receive electronic communications from the Company. In addition to Shareholders, MTF has a wide range of stakeholders and maintains open channels of communication for all audiences, including Shareholders, Originators and Investors.

The Board is committed to being available to shareholders and values this engagement to help deliver on all stakeholder interests.

Consolidated statement of comprehensive income

For the year ended 30 September 2026

	Note	2026 $000	2025 $000
Gross interest income from finance receivables	2	150,140	154,014
Commission	3	(62,797)	(60,633)
Net interest income from finance receivables		**87,343**	**93,381**
Interest income from assets measured at amortised cost	4	5,638	8,187
Interest expense	5	(61,805)	(71,944)
Net interest income		**31,176**	**29,624**
Payment waiver net income		5,308	5,768
Fees		10,758	10,335
Brokerage		98	652
Net interest income and fees		**47,340**	**46,379**
Expenses			
Employee		(14,782)	(13,681)
Communication and processing		(9,475)	(10,193)
Depreciation and amortisation	6	(3,632)	(2,672)
Administration		(6,051)	(6,997)
Bad debt		(544)	(416)
Total Operating expenses	6	**(34,484)**	**(33,959)**

	Note	2026 $000	2025 $000
Profit before net gain/(loss) from financial instruments at fair value		**12,856**	**12,420**
Net gain/(loss) from financial instruments at fair value	7	4,124	2,100
Profit before tax		**16,980**	**14,520**
Tax	8	(5,092)	(4,290)
Profit after tax		**11,888**	**10,230**
Other comprehensive income		-	-
Total comprehensive income		**$11,888**	**$10,230**

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.

Consolidated statement of changes in equity

For the year ended 30 September 2026

	Note	Ordinary shares $000	Retained earnings $000	Perpetual preference shares $000	Total equity $000
Year ended 30 September 2026					
Balance at 1 October 2025		23,617	51,269	38,966	113,852
Total comprehensive income for period:					
Profit after tax		-	11,888	-	11,888
Total comprehensive income for period		-	11,888	-	11,888
Transactions with shareholders:					
Ordinary share dividends	9	-	(5,773)	-	(5,773)
Perpetual preference share dividends	9	-	(1,428)	-	(1,428)
Shares issued	9	1,252	-	-	1,252
Total transactions with shareholders:		1,252	(7,201)	-	(5,949)
Balance at 30 September 2026		**$24,869**	**$55,956**	**$38,966**	**$119,791**

	Note	Ordinary shares $000	Retained earnings $000	Perpetual preference shares $000	Total equity $000
Year ended 30 September 2025					
Balance at 1 October 2024		22,375	46,870	38,966	108,211
Total comprehensive income for period:					
Profit after tax		-	10,230	-	10,230
Total comprehensive income for period		-	10,230	-	10,230
Transactions with shareholders:					
Ordinary share dividends	9	-	(3,976)	-	(3,976)
Perpetual preference share dividends	9	-	(1,855)	-	(1,855)
Shares issued	9	1,242	-	-	1,242
Total transactions with shareholders:		1,242	(5,831)	-	(4,589)
Balance at 30 September 2025		**$23,617**	**$51,269**	**$38,966**	**$113,852**

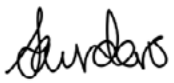
The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.

Consolidated balance sheet

As at 30 September 2026

	Note	2026 $000	2025 $000
Funds employed			
Ordinary shares	9	24,869	23,617
Retained earnings		55,956	51,269
Perpetual preference shares	9	38,966	38,966
Total shareholder equity		**119,791**	**113,852**
Liabilities			
Bank overdraft		863	1,232
Provision for taxation		-	1,504
Accounts payable and accrued expense	18	15,761	16,582
Unearned payment waiver administration fees		8,104	8,413
Committed cash advance	10	54,100	22,600
Securitised funding	10	1,027,127	1,031,611
Derivative financial instruments	13, 25	-	20,186
Lease liability	17	2,138	2,270
Total liabilities		**1,108,093**	**1,104,398**
Total funds employed		**$1,227,884**	**$1,218,250**

	Note	2026 $000	2025 $000
Employment of funds			
Cash at bank		177	74
Cash in restricted bank accounts	24	98,303	101,207
Accounts receivable		2,109	2,720
Finance receivables	12	1,107,391	1,098,239
Current tax receivable		101	-
Deferred tax	8	659	2,439
Derivative financial instruments	13, 25	5,458	-
Property, plant and equipment	14	1,600	1,739
Right of use asset	17	1,778	1,903
Intangible assets	16	7,041	6,662
Goodwill	15	3,267	3,267
Total assets		**$1,227,884**	**$1,218,250**



Sturrock Saunders
Board Chair
Independent Director



Melanie Templeton
Audit & Risk Committee Chair
Independent Director

17 November 2026

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.

Consolidated statement of cash flow

For the year ended 30 September 2026

	Note	2026 $000	2025 $000
Cash flow from operating activities			
Interest income		155,778	162,951
Fee income		10,855	11,338
Interest expense		(58,096)	(67,492)
Other funding and securitisation costs		(8,649)	170
Income tax paid		(4,914)	(3,917)
Commission		(62,684)	(61,240)
Payment waiver		4,074	4,528
Operating expenses		(36,064)	(32,404)
Net cash flow from operating activities before changes in operating assets and liabilities		300	13,934
Changes in operating assets and liabilities			
Finance receivable instalments		839,141	812,799
Increase (decrease) in committed cash advance- net		31,500	(10,700)
Decrease in securitised funding - net		(4,738)	(8,938)
Finance receivable advances		(858,977)	(792,170)
		6,926	991
Net cash flow from operating activities	30	**7,226**	**14,925**

	Note	2026 $000	2025 $000
Cash flow from investing activities			
Sale of property, plant and equipment		17	83
Purchase of property, plant and equipment		(780)	(1,333)
Purchase of intangible assets	16	(2,706)	(3,164)
Net cash flow from investing activities		**(3,469)**	**(4,414)**
Cash flow from financing activities			
Lease payments		(493)	(460)
Trust establishment costs		253	(742)
Dividend to perpetual preference shareholders	9	(1,428)	(1,855)
Dividend to ordinary shareholders		(4,521)	(2,734)
Net cash flow from financing activities		**(6,189)**	**(5,791)**
Net (decrease) / increase in cash		(2,432)	4,720
Cash on hand at beginning of period		100,049	95,329
Cash on hand at end of period		**$97,617**	**$100,049**
Represented by:			
Cash at bank		177	74
Cash at bank (overdraft)		(863)	(1,232)
Cash in restricted bank accounts		98,303	101,207
		$97,617	**$100,049**

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.

Notes to the consolidated financial statements

Note 1: Basis of reporting

Reporting entity

The consolidated financial statements presented are those of Motor Trade Finance Limited (MTF) and its subsidiaries (the Group). MTF is the ultimate Parent of the Group.

MTF is a profit-oriented entity, domiciled in New Zealand and registered under the Companies Act 1993. MTF is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and the consolidated financial statements comply with this Act.

The registered office of MTF is Level 1, 98 Great King Street, Dunedin.

The principal activity of the Group consists of accepting finance receivables entered into with transacting shareholders.

The consolidated financial statements were approved by the Board of Directors on 17 November 2026.

Basis of preparation

The consolidated financial statements are prepared in accordance with Generally Accepted Accounting Practice (NZ GAAP), they comply with New Zealand Equivalents to IFRS Accounting Standards (NZ IFRS) and other applicable financial reporting standards as appropriate for profit oriented entities. The consolidated financial statements also comply with IFRS Accounting Standards.

The Group is a tier 1 for-profit entity in terms of the External Reporting Board Standard A1: Application of the Accounting Standards Framework.

Basis of measurement

The consolidated financial statements are based on historical cost except for the revaluation of derivative financial instruments and recourse finance receivables measured at fair value.

Cost is based on the fair value of the consideration given in exchange for assets.

Accounting policies are applied in a manner that ensures the resulting financial information satisfies the concepts of relevance and reliability, ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies and computation methods used in the preparation of the consolidated financial statements have been applied consistently throughout the periods presented in the consolidated financial statements.

The consolidated financial statements have been prepared using the going concern assumption.

Functional and presentation currency

The reporting currency is New Zealand dollars which is the Group's functional currency. All financial information is rounded to the nearest thousand.

Critical judgements, estimates and assumptions

In the application of NZ IFRS, the Directors make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and factors considered reasonable under the circumstances. Actual results may differ from the estimates and assumptions.

Estimates and assumptions are regularly reviewed with any revision to accounting estimates recognised in the period the estimate is revised.

Accounting policies, and information about judgements, estimates and assumptions that have had a significant effect on the amounts recognised in the consolidated financial statements are disclosed in the relevant notes as follows:

- Determination of fair value of finance receivables due to changes in accounting estimates associated with credit risk (Note 13)
- Determination of fair value of derivative financial instruments (Note 25)
- Consolidation of controlled entities (Note 26).

Material accounting policies

Material accounting policies which are specific to certain transactions or balances are set out within the particular note to which they relate.

Basis of consolidation

The consolidated financial statements are prepared by combining the financial statements of MTF and its subsidiaries. Subsidiaries are entities controlled by MTF. Refer Note 26. Accounting policies of subsidiaries are consistent with those of the Group.

All inter-entity transactions, balances and unrealised profits or losses on transactions between Group entities are eliminated on consolidation.

New standards, interpretations and amendments on issue but not yet effective

At the date of authorisation of the consolidated financial statements certain new standards and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group. Of these, the following are assessed as relevant to the Group:

- NZ IFRS 18 (Presentation and Disclosure in Financial Statements) — introduces new requirements, including a change in the structure of the profit and loss, Management defined performance measures being included in a note to the financial statements and enhanced aggregation/disaggregation clarification. The new standard also amends the classification in the statement of cash flows. The amendments will be effective for the Group's reporting period beginning 1 October 2027.
- NZ IFRS 9 and NZ IFRS 7 Financial Instruments: Disclosures (NZ IFRS 7) were issued in June 2024, in response to matters identified during the post implementation review of the classification and measurement of IFRS 9. The amendments include guidance on classifying financial assets with nonrecourse and social and corporate governance related features, clarification of recognition and derecognition timing for electronically settled financial instruments and disclosure requirements for investments designated at fair value through other comprehensive income. The amendments will be effective for the Group's reporting period beginning 1 October 2026.
- Annual improvements to NZ IFRS Accounting Standards 2024. The amendments will be effective for the Group's reporting period beginning 1 October 2026.

The amendments will have no material impact on the Group, other than NZ IFRS 18, IFRS 9, and IFRS 7, which have not yet been assessed. The Group is currently assessing the impact and will disclose a more detailed assessment in the future. All new standards, interpretations and amendments will be adopted when they become mandatory.

Note 2: Gross interest income from finance receivables

Policy

Gross interest income on financial instruments measured at FVTPL is recognised using the effective interest method excluding origination fees, transaction costs and commission. It is not included with the net gain/(loss) from financial instruments at fair value.

The effective interest method calculates the amortised cost of a financial asset and allocates the interest income over the expected life of the financial asset. The method has the effect of recognising income evenly in proportion to the amount outstanding over the expected life of the financial asset. Refer Note 27 for full policy.

	2026 $000	2025 $000
Gross interest income from finance receivables:		
Finance receivables designated at FVTPL	150,140	154,014
	$150,140	**$154,014**
Gross interest income from finance receivables includes income from:		
Non-impaired assets	150,140	153,847
Impaired assets	-	167
	$150,140	**$154,014**

Note 3: Commission

Policy

Commission is recognised as an expense on an accrual basis in line with the recognition of gross interest income from finance receivables. Refer Note 27 for full policy.

	2026 $000	2025 $000
Commission	62,797	60,633
	$62,797	**$60,633**

Note 4: Interest income from assets measured at amortised cost

Policy

Interest income on all financial instruments measured at amortised cost is recognised in profit or loss using the effective interest method.

The effective interest method calculates the amortised cost of a financial asset and allocates the interest income over the expected life of the financial asset. The method has the effect of recognising income evenly in proportion to the amount outstanding over the expected life of the financial asset.

	2026 $000	2025 $000
Interest income from assets measured at amortised cost:		
Cash in restricted bank accounts	2,632	4,727
Finance receivables measured at amortised cost	3,006	3,460
	$5,638	**$8,187**

Note 5: Interest expense

Policy

Interest expense is represented by the interest cost on the committed cash advance, the senior notes issued and bank loan entered, to fund the securitisation programmes, the realised net cost of interest rate swaps to hedge the funding activities with the cash flows from finance receivables, and the direct cost of running the securitisation programmes.

Interest expense on all financial instruments measured at amortised cost is recognised in profit or loss using the effective interest method.

The effective interest method calculates the amortised cost of a financial liability and allocates the interest expense, including any directly related transaction costs that are an integral part of the effective interest rate, over the expected life of the financial liability. The method has the effect of recognising expense evenly in proportion to the amount outstanding over the expected life of the financial liability.

All other expenses are recognised in the statement of comprehensive income as incurred.

	2026 $000	2025 $000
Committed cash advance	993	1,459
Senior notes	42,574	60,352
Interest rate swaps - net	14,276	6,093
Securitisation programme	2,843	3,481
Other	1,119	559
	$61,805	**$71,944**

Note 6: Expenses

Policy

Bad debts are recognised at the time when financial receivable balances from either non-recourse receivables, or Originators, are known to be unrecoverable.

Transaction costs are recognised as expenses at the time of initial recognition of the finance receivable in accordance with the provisions of NZ IFRS 9 for financial instruments measured at FVTPL.

Includes:	2026 $000	2025 $000
Auditor		
- Audit of Group financial statements	280	263
- Audit of Trust financial statements	-	31
Depreciation		
- Computer hardware	749	374
- Right of use asset	387	362
- Office equipment, fixtures and fittings	70	78
- Motor vehicles	99	69
Amortisation		
- Intangible assets - software and websites	2,327	1,789
Director fees	539	529
Payment waiver	909	931

Includes:	2026 $000	2025 $000
Employee expenses include:		
Defined contribution scheme payments	326	272
Key management remuneration of:		
- Short term employee benefits	2,052	2,419
- Post employment benefits	58	63

Auditor

The auditor of the group is Deloitte Limited.

Note 7: Net gain (loss) from financial instruments at fair value

Policy

Net gain (loss) on financial instruments at FVTPL for recourse finance receivables comprises the remaining net change in fair value of the finance receivables at FVTPL including changes in market and credit risks.

Assessment of credit impairment on financial instruments at FVTPL is included in the net gain (loss) from financial instruments at fair value and forms part of the finance receivables fair value assessment. Refer to Note 27 for full policy and Note 25 for Derivatives policy.

	2026 $000	2025 $000
Net gain (loss) arising on:		
Finance receivables	(21,520)	3,211
Interest rate swap derivatives	25,644	(1,111)
	$4,124	**$2,100**

Note 8: Tax

8.1 Tax expense

Policy

Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly within equity, in which case income tax is recognised in other comprehensive income or in equity.

Current tax is the amount of income tax payable or recoverable on taxable profit for the period and is calculated using tax rates and tax laws applicable to the period. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid or refundable. Tax assets and liabilities are offset when the Group has a legally enforceable right to offset the recognised amounts and intends to settle on a net basis.

	2026 $000	2025 $000
Profit before tax	**16,980**	**14,520**
Income tax expense calculated at 28%	4,754	4,066
Non deductible expenses	130	52
Other temporary adjustments	211	289
(Over) under provision of taxation payable in previous year	72	16
(Under)/over provision of deferred tax asset in previous year	(75)	(133)
	$5,092	**$4,290**
Represented by:		
Current tax	3,312	4,734
Deferred tax	1,780	(444)
	$5,092	**$4,290**

Tax rate

The tax rate used in the reconciliation is the corporate tax rate of 28% (2025: 28%) payable by New Zealand corporate entities on taxable profits under New Zealand tax law for the 2026 income tax year.

Imputation credits

There were $32,648,000 imputation credits available for use as at 30 September 2026 (2025:$30,532,000).

8.2 Deferred Tax

Policy

Deferred tax is recognised using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

Deferred tax assets and liabilities are measured at tax rates applicable to the period when the relevant asset and liability is expected to be realised or settled. The measurement of deferred tax liabilities and assets reflects the tax consequences that will follow from the manner in which the Group expects, at reporting date, to recover or settle the carrying amount of the assets and liabilities.

The deferred tax balances at 30 September 2026 are represented by:	Opening balance $000	Charged to income $000	Closing balance $000
Deferred tax assets:			
Accounts payable and accrued expenses	1,717	15	1,732
Finance and other receivables	-	315	315
Derivative financial instruments	5,550	(5,550)	-
Property, plant and equipment	3	(3)	-
Tax Losses	322	42	364
	7,592	**(5,181)**	**2,411**
Deferred tax liabilities:			
Intangible assets	(441)	74	(367)
Finance and other receivables	(4,712)	4,712	-
Derivative financial instruments	-	(1,381)	(1,381)
Property, plant and equipment	-	(4)	(4)
	(5,153)	**3,401**	**(1,752)**
Total deferred tax	**$2,439**	**($1,780)**	**$659**

The deferred tax balances at 30 September 2025 are represented by:	Opening balance $000	Charged to income $000	Closing balance $000
Deferred tax assets:			
Accounts payable and accrued expenses	1,623	94	1,717
Property, plant and equipment	36	(33)	3
Derivative financial instruments	4,875	675	5,550
Tax Losses	223	99	322
	6,757	**835**	**7,592**
Deferred tax liabilities:			
Intangible assets	(673)	232	(441)
Finance and other receivables	(4,089)	(623)	(4,712)
	(4,762)	**(391)**	**(5,153)**
Total deferred tax	**$1,995**	**$444**	**$2,439**

Note 9: Equity

Note 9.1: Ordinary shares

Policy

Ordinary shares are classified as equity. Dividends are not guaranteed and are payable at the discretion of the Directors. Any dividend is recognised as a distribution within equity.

Ordinary shares

At 30 September 2026, there were 21,295,733 shares authorised and issued (2025: 20,926,648). All ordinary shares have equal voting rights and share equally in dividends and surplus on winding up.

Dividend reinvestment plan

In 2022 the Group launched a dividend reinvestment plan. Participating shareholders have elected to have all or a portion of the ordinary dividend declared and paid converted into additional shares rather than cash.

Ordinary shares:	2026 000	2026 $000	2025 000	2025 $000
Balance at beginning of year	20,927	23,617	20,572	22,375
Shares issued under dividend reinvestment plan	369	1,252	355	1,242
	21,296	**$24,869**	**20,927**	**$23,617**

Ordinary share dividend:	2026 $000	2025 $000
Fully imputed dividends declared and paid during the year:		
Final dividend paid 28 November 2025 at 11.5 cents per share (2025: 13.24 cents)	2,407	2,726
Special dividend paid 28 November 2025 at 10.00 cents per share (2025: nil)	2,092	-
Interim dividend paid 16 June 2026 at 6.00 cents per share (2025: 6.00 cents)	1,274	1,250
	$5,773	**$3,976**

Dividend

On 17 November 2026, the Directors declared a final dividend on paid-up ordinary shares of 12 cents per share amounting to $2.6m (fully imputed) for the period 1 October 2025 to 30 September 2026. The dividend reinvestment plan applies to this payment of shareholders who have elected to receive shares in lieu of each cash dividend.

Note 9.2: Perpetual preference shares

Policy

Perpetual preference shares (PPS) are classified as equity. The shares are non-redeemable and carry no voting rights. Dividends are not guaranteed and are payable at the discretion of the Directors. Any dividend is recognised as a distribution within equity. MTF may redeem or repurchase all or part of the perpetual preference shares.

Perpetual preference shares

At 30 September 2026, there were 40,000,000 perpetual preference shares (2025: 40,000,000). In the event of liquidation of MTF, payment of the issue price and any dividend on the perpetual preference shares rank:

- before rights of holders of other classes of MTF shares
- before profit distribution to transacting shareholders
- after rights of secured and unsecured creditors of MTF.

	2026 $000	2025 $000
Face value	40,000	40,000
Issue fees and expenses	(1,034)	(1,034)
	$38,966	**$38,966**
Perpetual preference share dividend:		
Fully imputed dividend declared and paid during the year at 3.57 cents per share (2025: 4.64 cents)	1,428	1,855
	$1,428	**$1,855**

PPS dividend

The dividend payable on perpetual preference shares is based on the benchmark rate plus 2.4% and is reset annually. The benchmark rate is the one-year interest rate swap on the reset day.

Note 10: Funding (secured)

Policy

MTF funds a major portion of its business by the sale of finance receivables to securitisation entities established solely for purchasing finance receivables from MTF.

MTF recognises transactions with securitisation entities as financing arrangements; expenditure related to securitisation programmes is recognised as a cost of funding and the securitised assets and funding from securitisation programmes are recognised respectively as assets and liabilities in the balance sheet.

Funding is at floating interest rate and is measured at amortised cost using the effective interest method.

30 September 2026	Weighted average effective interest %	Facility expiry date[1]	Limit $000	Undrawn $000	Drawn $000	Unamortised fees and expenses $000	Carrying amount $000
Committed cash advance facility	4.46	30/06/2028	100,000	45,900	54,100	-	54,100
Securitisation:							
Senior Warehouse Notes	4.53	15/03/2027	463,370	16,649	446,721	(147)	446,574
Senior Navarro Notes	4.71	15/09/2031	131,014	-	131,014	(50)	130,964
Senior Magnum Notes	4.10	19/04/2033	298,800	-	298,800	(536)	298,264
Senior Personal Loan Warehouse Notes	4.85	8/09/2027	100,000	17,849	82,151	(162)	81,989
MUFG Loan	4.35	15/11/2026	90,000	20,664	69,336	-	69,336
Total Securitisation			**1,083,184**	**55,162**	**1,028,022**	**(895)**	**1,027,127**
Total			**$1,183,184**	**$101,062**	**$1,082,122**	**($895)**	**$1,081,227**

[1] Refer to Note 28 for information of facility extensions subsequent to balance date.

30 September 2025	Weighted average effective interest %	Facility expiry date	Limit $000	Undrawn $000	Drawn $000	Unamortised fees and expenses $000	Carrying amount $000
Committed cash advance facility	4.71	23/12/2025	100,000	77,400	22,600	-	22,600
Securitisation:							
Senior Warehouse Notes	5.00	15/11/2025	513,370	95,155	418,215	(272)	417,943
Senior Opala Notes	5.31	16/09/2030	111,033	-	111,033	(35)	110,998
Senior Navarro Notes	4.65	15/09/2031	346,675	-	346,675	(277)	346,398
Senior Personal Loan Warehouse Notes	5.00	9/08/2026	100,000	26,822	73,178	(247)	72,931
MUFG Loan	4.46	17/11/2025	90,000	6,659	83,341	-	83,341
Total Securitisation			**1,161,078**	**128,636**	**1,032,442**	**(831)**	**1,031,611**
Total			**$1,261,078**	**$206,036**	**$1,055,042**	**($831)**	**$1,054,211**

Judgements

Under the MTF securitisation programme, entities are created to purchase eligible finance receivables. Securitisation entities are consolidated where the Group has control. Controlled entities are disclosed in Note 26.

Committed cash advance

MTF has a committed cash advance bank facility provided by Bank of New Zealand. The facility is secured by a general security agreement over all unsecuritised assets, including unsecuritised finance receivables.

Securitisation programme

The activities of MTF are funded through a master trust securitisation structure established on 18 June 2010. The Trust Deed provides for the creation of an unlimited number of trusts, each separate and distinct. The trusts currently active under the master trust structure are MTF Warehouse Trust No. 1, MTF Magnum Trust, MTF Navarro Trust, MTF Personal Loan Warehouse Trust and the Honda Trust (Trusts). The senior notes are funded externally by banks and other investors.

The principal components of the securitisation programme are:

MTF Warehouse Trust No. 1 funds the purchase of eligible finance receivables from MTF. Senior Notes are issued each time eligible finance receivables are sold into the Trust. The bank facilities that are used to subscribe to the Senior Notes have an Availability Period that ends on 15 March 2027. The Senior Notes are rated AAA(sf) (Standard & Poor's long term, structured finance rating, affirmed on 14 October 2025) and are secured by a first ranking fixed and floating charge over the assets of MTF Warehouse Trust No. 1.

MTF Personal Loan Warehouse Trust funds the purchase of eligible finance receivables from MTF. Senior Notes are issued each time eligible finance receivables are sold into the Trust. The bank facilities that are used to subscribe to the Senior Notes have an Availability Period that ends on 8 September 2027. The Senior Notes are not rated by an external rating agency. The Senior Notes are secured by a first ranking fixed and floating charge over the assets of the MTF Personal Loan Warehouse Trust.

MTF Opala Trust funded the purchase of qualifying finance receivables from MTF Warehouse Trust No. 1 prior to 15 October 2024. The Trust has entered amortisation and no new qualifying finance receivables were acquired from that date. The notes were redeemed and repaid in full by MTF in July 2026.

MTF Navarro Trust funds the purchase of qualifying finance receivables from MTF Warehouse Trust No.1 prior to 15 September 2025. The Trust has now entered amortisation and no new qualifying finance receivables can be acquired.

MTF Magnum Trust funds the purchase of qualifying finance receivables from MTF Warehouse Trust No.1 prior to 19 April 2027.

Senior Opala, Senior Navarro and Senior Magnum notes are secured by a first ranking mortgage debenture over the assets of each Trust respectively and have structured finance (sf) ratings from Fitch Ratings.

Senior Opala notes on issue	Fitch rating	2026 $000	2025 $000
Class A	AAA(sf)	-	84,795
Class B	AA+(sf)	-	7,677
Class C	AA+(sf)	-	7,762
Class D	A+(sf)	-	5,399
Class E	BBB+(sf)	-	4,050
Class F	BBB(sf)	-	1,350
		-	**$111,033**

Senior Navarro notes on issue	Fitch rating	2026 $000	2025 $000
Class A	AAA(sf)	105,545	308,000
Class B	AA+(sf)	8,067	12,250
Class C	A+(sf)	7,606	11,550
Class D	BBB+(sf)	4,840	7,350
Class E	BB+(sf)	4,034	6,125
Class F	BB(sf)	922	1,400
		$131,014	**$346,675**

Senior Magnum notes on issue	Fitch rating	2026 $000	2025 $000
Class A	AAA(sf)	269,700	-
Class B	AA(sf)	11,400	-
Class C	A(sf)	10,350	-
Class D	BBB(sf)	4,650	-
Class E	BB+(sf)	2,700	-
		$298,800	**-**

The Honda Trust funds the purchase of qualifying lease finance receivables from MTF and MTF Leasing Limited by way of a cash commitment facility provided by Mitsubishi UFJ Financial Group (MUFG). The facility is secured by a first ranking mortgage debenture over the assets of the Honda Trust.

The New Zealand Guardian Trust Company Limited is appointed as the Trustee of each of the trusts.

Under contracts with transacting shareholders, MTF makes loans to transacting shareholders on terms that match the advances made by transacting shareholders to customers. As security for the repayment of the transacting shareholder loan, MTF is given a security interest over transacting shareholder rights under the customer contract and the underlying asset. MTF assigns absolutely and unconditionally its right, title and interest in, and to, the shareholder loan (and related rights), free of security interest to the Trustee. The legal and beneficial title to each finance receivable passes to the Trustee upon payment of the relevant sale price by the Trust.

As at 30 September 2026, non-recourse loans do not meet the criteria for securitisation.

MTF is contracted, as Trust Manager and Trust Servicer, to administer the securitised receivables, including the liability and treasury activities.

Beneficial interest in the Trusts vests in the residual capital beneficiary and the residual income beneficiary, being MTF Treasury Limited (MTFT), a wholly owned subsidiary of MTF. Net taxable annual income of the Trusts vests absolutely in MTFT, which has the right to receive distributions of that net taxable annual income, to the extent that funds are available for distribution under the prescribed cash flow allocation. The residual capital beneficiary has no right to receive distributions from the Trusts other than the right to receive the entire beneficial interest in a Trust, on the termination of that Trust. Finance receivables securitised at balance date with the Trusts:

Finance receivables securitised at balance date with Trusts:	**2026 $000**	**2025 $000**
Honda Trust	63,673	77,854
Navarro Trust	123,662	326,830
Opala Trust	-	101,389
Magnum Trust	271,416	-
Personal Loan Warehouse	94,103	90,145
Warehouse Trust	483,133	417,596
	$1,035,987	**$1,013,814**

Amortisation

The establishment fees and expenses represent the cost incurred in setting up the securitisation programmes and are amortised over the life of each facility. For the year ended 30 September 2026, $753,000 (2025: $836,000) of amortisation is included in interest expense in the consolidated statement of comprehensive income.

Note 11: Asset quality disclosures

	2026 $000	**2025 $000**
Asset quality - finance receivables		
Current	1,060,569	1,032,754
1-30 days past due	42,914	40,984
31-90 days past due	9,330	7,447
More than 90 days past due	3,610	3,733
Managed transacting shareholders	-	900
Total carrying amount before adjustments	**$1,116,423**	**$1,085,818**
Adjustments:		
Fair value adjustment	(4,366)	16,088
Credit risk adjustment	(4,062)	(3,261)
Expected credit losses	(604)	(406)
Total carrying amount	**$1,107,391**	**$1,098,239**

Credit Risk Adjustment

Credit risk is the risk of financial loss to MTF if a transacting shareholder or counterparty to a non-recourse product fails to meet its contractual obligations under an MTF contract. MTF has a range of credit enhancements against the transacting shareholder including, but not limited to, future commission payments (refer Notes 13 and 20). For the non-recourse product the risk of financial loss is carried by MTF.

Past due

A recourse financial asset is considered past due when a counterparty has failed to make payment when contractually obligated. All customer loss is for the account of the transacting shareholder; payment is contractually due to MTF, from the transacting shareholder, when a customer account has been in arrears for 91 days or more. A non-recourse financial asset is considered past due when a counterparty has failed to make payment when contractually obligated.

Past due > 90 days

Of total recourse finance receivables at 30 September 2026, 0.30% (2025: 0.33%) had repayments that are past due more than 90 days.

Of total non-recourse finance receivables at 30 September 2026, 1.78% (2025: 0.81%) had repayments that are past due more than 90 days.

Material restructured assets

The Group does not have any assets acquired through the enforcement of security (2025: Nil).

Note 12: Finance receivables

Policy

Recourse finance receivables are measured at fair value through profit or loss (FVTPL) as the business model and contractual cash flow characteristics of these assets do not meet the criteria for measurement at amortised cost or fair value through other comprehensive income as per NZ IFRS 9.

Non-recourse finance receivables are measured at amortised cost.

	2026 $000	2025 $000
Receivable within 12 months	369,054	388,567
Receivable beyond 12 months	738,337	709,672
Total finance receivables	**$1,107,391**	**$1,098,239**
Finance receivables per measurement basis:		
Finance receivables at FVTPL	1,075,416	1,074,210
Finance receivables at amortised cost	31,975	24,029
	$1,107,391	**$1,098,239**

	2026 $000	2025 $000
Details of changes in the fair value recognised on the finance receivables on account of credit and market risk are:		
Finance receivables at FVTPL gain/(loss) due to credit risk	(1,066)	327
Finance receivables at FVTPL gain/(loss) due to market risk	(20,454)	2,884
	($21,520)	**$3,211**

Finance Receivables

Finance receivables include securitised and non-securitised finance receivables.

Finance receivables are economically hedged by a combination of floating rate debt and interest rate swaps as part of a documented risk management

Fair value

Refer to Note 13 for disclosure on fair value of finance receivables as at 30 September 2026.

Credit risk accounting estimate

Non-recourse

The Group recognises a loss allowance for expected credit losses (ECL) on finance receivables that fall outside of the recourse arrangement. The amount of expected credit losses is updated at each reporting date to reflect changes since initial recognition of the non-recourse finance receivables.

The Group recognises lifetime ECL for non-recourse finance receivables.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial asset.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, such as actual or expected changes in economic indicators (i.e. change in employment rates).

Definition of default

The Group considers that default has occurred when a financial asset is more than 61 days past due unless the Group has reasonable and supportable information to demonstrate that another default criteria is more appropriate.

Credit Impaired financial assets

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract, such as a default or past due event; and
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write off policy

The Group writes off a financial asset when there is information indicating that the borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the borrower has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Sensitivity analysis

If the percentage of ECLs on performing non-recourse finance receivables were 1% higher/(lower) as at 30 September 2026, the loss allowance on nonrecourse finance receivables would have been $172,000 higher/(lower) (2025: $224,000).

If the percentage of ECLs on doubtful or in default nonrecourse finance receivables increased/(decreased) 1% higher/(lower) as at 30 September 2026, the loss allowance on non-recourse finance receivables would have been $7,000 higher/(lower) (2025: $5,000).

Impairment of financial assets:

Recourse finance receivables are not assessed for impairment as the determination of fair value reflects the credit quality of the instrument and changes in fair value are recognised in the net gain/(loss) from financial instruments at fair value in profit or loss in the consolidated statement of comprehensive income.

Note 13: Fair value

Policy

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements recognised in the balance sheet:	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
2026				
Financial assets at FVTPL				
Finance receivables	-	-	1,075,416	1,075,416
Derivative financial assets (held for trading)	-	5,458	-	5,458
	-	**$5,458**	**$1,075,416**	**$1,080,874**
Financial liabilities at FVTPL				
Derivative financial liabilities (held for trading)	-	-	-	-
	-	**-**	**-**	**-**
2025				
Financial assets at FVTPL				
Finance receivables	-	-	1,074,210	1,074,210
Derivative financial assets (held for trading)	-	-	-	-
	-	**-**	**$1,074,210**	**$1,074,210**

Fair value measurements recognised in the balance sheet:	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial liabilities at FVTPL				
Derivative financial liabilities (held for trading)	-	(20,186)	-	(20,186)
	-	**($20,186)**	**-**	**($20,186)**

Judgements

Recourse finance receivables are mandatorily measured at FVTPL. As there is no active market, fair value is determined by the use of a discounted cash flow valuation model. To the extent possible, the model uses observable market data (interest rates). The main unobservable input to the valuation model is credit risk, which requires Management to make judgements and estimates. Changes in the assumptions in the model and projections of future cash flows may affect the reported fair value of finance receivables.

Fair value of financial assets and liabilities

The carrying amount of all other financial assets and liabilities approximates fair value.

Valuation techniques and assumptions for the purpose of measuring fair value

Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from observable market interest rates and adjustments for counterparty credit risk. As there is no active market, fair value of finance receivables is measured using the present value of estimated future cash flows (net of commission), discounted based on a theoretical yield curve derived from a series of observable market interest rates and adjusted for credit risk.

Fair value hierarchy levels

Level 1 fair value measurements are unadjusted quoted market prices in active markets for items identical to the asset being measured.

Level 2 fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly, i.e. as prices, or indirectly, i.e. derived from prices. Financial assets and financial liabilities fair valued based on Level 2 inputs in the Group are the interest rate swaps detailed in Note 25 of these consolidated financial statements.

Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets of the Group fair valued based on Level 3 inputs are recourse finance receivables. This assessment is based on the absence of observable market data for the sale and purchase of finance receivables in an open market.

No financial assets or liabilities were transferred between levels during the period.

Finance receivables:	2026 $000	2025 $000
Balance at beginning of the year	1,074,210	1,092,170
(Loss)/gain recognised in net/(loss) gain from financial instruments at fair value	(21,520)	3,211
Originations	858,977	779,739
Settlements	(836,251)	(800,910)
Balance at end of the year	**$1,075,416**	**$1,074,210**

Significant assumptions used in determining fair value of financial assets and liabilities

Fair value of finance receivables is determined by applying a theoretical yield curve from market interest rates.

Finance receivables yield at a fixed rate comprising the swap rate plus a credit margin. It is assumed that the credit margin remains fixed throughout the term. At the valuation date, the theoretical yield curve is adjusted to reflect the current market interest rate plus the weighted average credit margin (net of commission). The change in the credit risk of the finance receivables is reflected in the fair value model as a credit risk adjustment.

A credit risk adjustment of $4,062,000 (2025: $3,261,000) is determined in line with the assumptions set out below.

No assumption is made in regard to prepayment rates within the discounted cash flow model as these are deemed not to be material. Prepayment rates are considered as part of the credit risk adjustment as discussed below.

The fair value of the finance receivables at 30 September 2026 was based on cash flows discounted using a weighted average interest rate of 7.52% (2025: 8.05%). Refer to Note 22 for details of sensitivity analysis.

Credit risk accounting estimate

Recourse

Credit risk is the risk of financial loss to MTF if a transacting shareholder fails to meet its contractual obligations under an MTF contract. MTF has a range of credit enhancements against the transacting shareholder including, but not limited to, future commission payments (refer Note 20).

Given the recourse arrangement differs significantly from other market participants, the model focuses on projection of losses from Originators with less weighting on market factors whilst incorporating considerations and allowances for future economic forecasts.

MTF monitors the credit quality and performance of each transacting shareholder to ensure that the transacting shareholder is capable of indemnifying MTF against any potential loss. MTF's current process is based on a projection of losses calculated using the transacting shareholders arrears roll rates and historical prepayment rates along with an estimation of the impact of changes in future economic conditions.

Where expected losses are greater than expected future commission, the transacting shareholder is deemed to be in a net loss position. The total of each net loss across all transacting shareholders is the assessment of credit risk adjustment input into the fair value model for finance receivables.

Based on the historical modelling this resulted in a collective adjustment for credit risk of 0.27% (2025: 0.27%) of net receivables. This has been applied to all secured recourse finance receivables. To reflect heightened inherent risk in unsecured finance receivables, a 0.37% (2025: 0.37%) factor has been applied.

Note 14: Property, plant and equipment

Policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment loss.

Property, plant and equipment are depreciated on a straight-line basis at rates which write off the cost less estimated residual value over the expected useful life.

Residual values, useful life and depreciation method are reviewed and adjusted, if appropriate, at balance date.

Computer hardware - 3 years
Office equipment, fixtures and fittings - 5 years
Motor vehicles - 5 years

Property, plant and equipment are reviewed for evidence of impairment at least annually and when events indicate that assets may have suffered impairment. The carrying amount is written down to the recoverable amount if the carrying amount is greater than the estimated recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use.

Carrying amount:	**2026 $000**	**2025 $000**
Computer hardware	5,088	4,507
Less accumulated depreciation	(4,134)	(3,390)
Total carrying amount	**954**	**1,117**
Office equipment, fixtures and fittings	1,253	1,180
Less accumulated depreciation	(874)	(804)
Total carrying amount	**379**	**376**
Motor vehicles	510	443
Less accumulated depreciation	(243)	(197)
Total carrying amount	**267**	**246**
Total property, plant and equipment	**$1,600**	**$1,739**

Capital commitments

The estimated capital expenditure contracted for at balance date but not provided for is $232,000 (2025: $303,000).

Note 15: Goodwill

Policy

Goodwill represents the excess of the purchase consideration over the fair value of the identifiable tangible and identifiable intangible assets, liabilities and contingent liabilities of the business recognised at the time of acquisition of a business. Refer to Note 26 for information about subsidiaries. Goodwill is initially recognised as an asset at cost, and is subsequently measured at cost, less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Carrying amount:	**2026 $000**	**2025 $000**
Balance at beginning of year	3,267	3,267
Balance at end of year	**3,267**	**3,267**
Allocation to CGUs:		
MTF Group	3,267	3,267
Total	**3,267**	**3,267**

Note 16: Intangible assets

Policy

Computer software and websites are finite life intangible assets, recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over the estimated useful life, usually 3-5 years.

Finite life intangible assets are subject to the same impairment process as property, plant and equipment. Impairment is recognised in profit or loss.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition, assuming finite useful life - and will be amortised over 5 years. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

	2026 $000	**2025 $000**
Cost		
Balance at beginning of year	17,103	13,939
Additions	2,706	3,164
Balance at end of year	**19,809**	**17,103**
Amortisation and impairment		
Balance at beginning of year	10,441	8,652
Amortisation	2,327	1,789
Balance at end of year	**12,768**	**10,441**
Total intangible assets	**$7,041**	**$6,662**

Capital commitments

The estimated capital expenditure contracted for at balance date but not provided for is $166,000 (2025: $58,000).

Note 17: Leases

Policy

The Group assesses whether a contract is, or contains, a lease, at the inception of the contract. The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

Lease liabilities are initially measured at the present value of the remaining lease payments and discounted by the rate implicit in the lease. Where the rate cannot be readily determined, the Group's incremental borrowing rate (IBR) is applied. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the liability, using the effective interest method, and by reducing the carrying amount to reflect the lease payments made.

Right of use assets comprise the initial measurement of the corresponding lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses.

	2026 $000	2025 $000
Right of use asset		
Balance at beginning of year	1,903	2,265
Lease Modification / remeasurement	262	-
Disposals	-	-
Depreciation charge for the year	(387)	(362)
Total right of use asset	**1,778**	**1,903**
Lease liability - maturity analysis		
Lease liabilities under NZ IFRS 16:		
Less than one year	435	363
Between one and five years	1,703	1,735
More than five years	-	172
	2,138	**2,270**
Current	435	363
Non-current	1,703	1,907
Balance at end of year	**2,138**	**2,270**

The Group leases two properties under non-cancellable leases expiring within varying timeframes.

	2026 $000	2025 $000
Amounts recognised in the consolidated statement of comprehensive income:		
Depreciation of right of use assets	387	362
Interest expense on lease liabilities	101	112

The total cash outflow for leases in 2026 was $493,000 (2025: $460,000). The Group has entered into a new lease for its Auckland office, commencing 1 November 2026, with an initial term of five years and a right of renewal for a further five years at the Group's option. Committed undiscounted lease payments over the initial term total $771,000.

Note 18: Accounts payable and accrued expenses

Employee entitlements

Provision is made for entitlements accruing to employees in respect of salaries and leave entitlements when it is probable that settlement will be required and can be measured reliably.

Provision for entitlements expected to be settled within twelve months is measured at nominal value using the remuneration rate expected to be applied at the time of settlement.

Standard credit terms for trade payables is 30 days with most suppliers not charging interest during this period. The Group has financial risk management policies to ensure all payables are paid within pre-agreed credit terms.

	2026 $000	2025 $000
Trade creditors	259	795
Sundry creditors and accruals	8,269	9,582
Unpaid commission	5,023	4,408
Employee entitlements	2,210	1,797
	$15,761	**$16,582**

Credit period

The average credit period for creditors and accruals is 30 days.

Commission withheld

Unpaid commission comprises accrued commission and withheld commission.

Accrued commission is commission earned by Originators in the month of September but paid in the month of October. At 30 September 2026 this totalled $4.65m (2025: $4.15m).

Withheld commission is commission being retained by MTF from Originators. At 30 September 2026 this totalled $0.37m (2025: $0.26m).

Note 19: Related party transactions

	2026 $000	2025 $000
Commission paid (during the period to 30 September) to companies (transacting shareholders) associated with the directors:		
Noel Johnston	2,629	2,755
Geoffrey Kenny	716	726
Hamish Jacob	695	-
Stuart Myles	368	847
Grant Woolford	85	94
	$4,493	**$4,422**
Commission payable (as at 30 September) to companies (transacting shareholders) associated with the directors:		
Noel Johnston	215	214
Geoffrey Kenny	60	59
Hamish Jacob	92	-
Stuart Myles	-	66
Grant Woolford	7	7
	$374	**$346**
Revenue received from companies (transacting shareholders) associated with the directors:		
Noel Johnston	7,062	7,780
Geoffrey Kenny	1,712	1,853
Hamish Jacob	1,780	-
Stuart Myles	943	2,572
Grant Woolford	256	314
	$11,753	**$12,519**

	2026 $000	2025 $000
Finance receivables outstanding with companies (transacting shareholders) associated with directors:		
Noel Johnston	47,669	53,434
Geoffrey Kenny	11,859	12,419
Hamish Jacob	18,214	-
Stuart Myles	-	18,417
Grant Woolford	1,486	1,946
	$79,228	**$86,216**

Related parties

Directors Noel Johnston, Geoffrey Kenny, Hamish Jacob and Grant Woolford are Directors of companies with shareholdings in MTF that derive commission from the Group on the same basis as all other transacting shareholders. Directors fees are disclosed per Note 6. Stuart Myles ceased to be a Director on 19 February 2026. The associated related party balances stated above reflect all transactions during the period up to this date.

Hamish Jacob was appointed a Director on 19 February 2026. The associated related party balances stated above reflect all transactions during the period from this date.

Revenue

Revenue received from companies (transacting shareholders) associated with the Directors includes interest income, fee income and payment waiver admin fee income.

Note 20: Credit risk

	2026 $000	2025 $000
Maximum exposures to credit risk:		
Cash at bank	177	74
Cash in restricted bank accounts	98,303	101,207
Accounts receivable	2,109	2,721
Honda Trust securitised finance receivables	63,673	77,854
Navarro Trust securitised finance receivables	123,662	326,830
Opala Trust securitised finance receivables	-	101,389
Personal Loan Warehouse Trust securitised finance receivables	94,103	90,145
Magnum Trust securitised finance receivables	271,416	-
Warehouse Trust securitised finance receivables	483,133	417,596
Non securitised finance receivables	71,404	84,425
Finance receivables credit risk by geographical location:		
Auckland	157,857	152,735
Canterbury	154,557	144,261
South Auckland	125,597	129,126
Waikato	113,076	116,745
Bay of Plenty	100,530	107,571
Wellington/Wairarapa	95,308	93,011
Otago	82,656	86,195
Manawatu/Wanganui	58,447	45,871
Nelson/Marlborough	50,100	50,119
Hawkes Bay	37,687	34,220
Southland	28,609	29,169
Northland	27,841	29,309
Gisborne	24,458	27,994
West Coast	19,253	19,148

	2026 $000	2025 $000
Finance receivables credit risk by geographical location:		
Taranaki	16,780	16,220
South Canterbury	14,635	16,545
Finance receivables by geographical location	**$1,107,391**	**$1,098,239**
Finance receivables credit risk by security type:		
Passenger vehicle	438,779	446,769
Commercial vehicle	378,741	349,664
Utes/trucks/trailers	107,565	114,888
Motorcycle	30,729	35,757
Caravan	20,997	24,235
Marine	18,739	21,390
Vans/Buses	16,967	17,005
Equipment/Air craft/Tractors/Machinery	5,392	5,142
No security	89,482	83,389
Finance receivables by security type	**$1,107,391**	**$1,098,239**
Finance receivables credit risk by transacting shareholder:		
0 - $5,000,000	74,997	87,083
$5,000,000 - $10,000,000	72,427	106,400
$10,000,000 - $20,000,000	500,660	446,832
$20,000,000+	459,307	457,924
Finance receivables by transacting shareholder	**$1,107,391**	**$1,098,239**

	2026 $000	2025 $000
Finance receivables credit risk by individual contract size:		
0 - $5,000	65,157	68,288
$5,001 - $10,000	162,703	170,392
$10,001 - $20,000	325,186	320,905
$20,001 - $30,000	209,066	214,913
$30,001 - $40,000	119,875	123,594
$40,001- $50,000	70,627	74,039
$50,001+	154,777	126,108
Finance receivables by contract size	**$1,107,391**	**$1,098,239**

Credit risk

Credit risk is the risk of financial loss to MTF if a transacting shareholder, or counterparty to a financial instrument, fails to meet its contractual obligations. Financial instruments which potentially subject the Group to credit risk principally consist of cash at bank, cash in restricted bank accounts, accounts receivable, finance receivables and derivative financial instruments. Credit risk with respect to the non-recourse receivables is the risk of financial loss if a customer fails to meet its contractual obligations under an MTF contract.

Management of credit risk

The Directors have overall responsibility for management of credit risk. This responsibility is delegated to the Credit Committee. The Credit Committee reviews credit risks, recommends credit policy and approves certain credit limits in addition to approving any large credit exposures.

The MTF credit and compliance teams perform key credit risk management tasks for both recourse and non-recourse products, including assessing transacting shareholder applications, reviewing transacting shareholder accounts, setting and reviewing facility limits, managing asset quality, detecting transacting shareholder fraud, recovering bad debt and perfecting security interests. MTF undertakes regular independent risk reviews with the Credit Committee ensuring any recommendations arising are investigated and appropriate action taken where necessary. The findings of the credit team are reported fortnightly to the Credit Committee.

Recourse customer loss is for the account of the transacting shareholder. The credit risk assumed by MTF is to the individual transacting shareholder and its capacity to meet any customer shortfall. In the event of default by a transacting shareholder under an MTF contract, MTF has available as security the vehicle, or goods, subject to the contract and a right of action against the defaulting customer and any guarantors. MTF requires each transacting shareholder to indemnify MTF against any default and the indemnity includes the right to forfeit shares, dividends and commission, current and future, of any transacting shareholder in the event that the transacting shareholder fails to meet its obligations under the recourse arrangement. MTF may hold a range of additional credit enhancements against the transacting shareholder including, but not limited to, bank guarantees and personal guarantees.

MTF closely monitors the credit quality, lending limits, performance and financial position of each transacting shareholder to ensure the quality of the business written meets minimum standards and that the transacting shareholder is capable of indemnifying MTF against any potential loss. Transacting shareholders that are unable, or unwilling, to meet the credit and indemnity criteria have their MTF facilities cancelled.

Exposure to credit risk

The credit risk on securitised finance receivables within the MTF securitisation programme is limited to the subordinated notes subscribed to by MTF and the Opala notes issued to MTF, in support of the credit enhancement of the securitisation programme. The balance of credit risk on MTF securitised finance receivables is assumed by subscribers to the senior notes pursuant to the securitisation programme.

Subordinated notes on issue	**Effective credit enhancement**		**Carrying amount**	
	2026 %	**2025 %**	**2026 $000**	**2025 $000**
Navarro Trust	2.39	0.94	3,325	3,325
Opala Trust	-	0.75	-	2,109
Personal Loan Warehouse Trust	20.00	25.00	20,622	24,460
Warehouse Trust	1.50	1.50	6,812	6,378
Magnum Trust	0.40	-	1,200	-
			$31,959	**$36,272**

Non-securitised finance receivables under recourse are amounts owing by transacting shareholders and are secured by a specific charge over each asset held under various transacting shareholder loans. Transacting shareholders indemnify loss from default by their customers. For nonsecuritised finance receivables under non-recourse, MTF incurs the loss from default by its customers.

Concentration of credit risk

The Group has a concentration of credit risk to its transacting shareholders for finance receivables. The position is mitigated by the limited exposure to transacting shareholders relative to the total asset base, the high number of individual loans that comprise the finance receivables and the risk assumed by the holders of senior notes on securitised finance receivables.

The credit risk above must be read in the context of the Group exposure to the securitised finance receivables being limited to the subordinated debt funding provided to the MTF Trusts.

Note 21: Liquidity risk

Financial assets matched against financial liabilities at 30 September 2026 (undiscounted contractual cash flow):

	On demand $000	0-6 months $000	6-12 months $000	12-24 months $000	24-60 months $000	Total $000
Monetary assets						
Cash at bank	177	-	-	-	-	177
Cash in restricted bank accounts	98,303	-	-	-	-	98,303
Accounts receivable	-	2,109	-	-	-	2,109
Finance receivables	-	284,758	244,617	395,583	395,459	1,320,417
	98,480	286,867	244,617	395,583	395,459	1,421,006
Monetary liabilities						
Bank overdraft	863	-	-	-	-	863
Committed cash advance	54,100	-	-	-	-	54,100
Accounts payable and accrued expenses	-	15,761	-	-	-	15,761
Senior notes - secured	-	189,987	295,301	343,952	316,105	1,145,345
	54,963	205,748	295,301	343,952	316,105	1,216,069
Net liquidity gap	**$43,517**	**$81,119**	**($50,684)**	**$51,631**	**$79,354**	**$204,937**
Net liquidity gap - cumulative	**$43,517**	**$124,636**	**$73,952**	**$125,583**	**$204,937**	

Financial assets matched against financial liabilities at 30 September 2025 (undiscounted contractual cash flow):

	On demand $000	0-6 months $000	6-12 months $000	12-24 months $000	24-60 months $000	Total $000
Monetary assets						
Cash at bank	74	-	-	-	-	74
Cash in restricted bank accounts	101,207	-	-	-	-	101,207
Accounts receivable	-	2,720	-	-	-	2,720
Finance receivables	-	276,533	248,897	399,571	385,331	1,310,332
	101,281	279,253	248,897	399,571	385,331	1,414,333
Monetary liabilities						
Bank overdraft	1,232	-	-	-	-	1,232
Committed cash advance	22,600	-	-	-	-	22,600
Accounts payable and accrued expenses	-	16,582	-	-	-	16,582
Senior notes - secured	-	299,711	284,794	310,466	241,045	1,136,016
	23,832	316,293	284,794	310,466	241,045	1,176,430
Net liquidity gap	**$77,449**	**($37,040)**	**($35,897)**	**$89,105**	**$144,286**	**$237,903**
Net liquidity gap - cumulative	**$77,449**	**$40,409**	**$4,512**	**$93,617**	**$237,903**	

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting contractual obligations associated with financial liabilities. The Group manages liquidity risk by maintaining sufficient liquid funds to meet its commitments, based on historical and forecast cash flow requirements.

The contractual maturity profile reflects the remaining period to contractual maturity of assets and liabilities at balance date. The finance receivable amount is based on undiscounted contractual cash flow and not based on the fair value amount in the balance sheet. The amounts in the liquidity profile include both interest and principal repayments. MTF has

unutilised facilities with its transacting shareholders at balance date; however, as MTF is not contractually obligated to meet the funding obligations related to these facilities they are not included in the liquidity profile.

Liquidity risk management

Liquidity risk is managed primarily through access to the MTF securitisation programme. Finance receivables are sold on a regular basis.

The Warehouse notes issued are rated by Standard and Poor's Australia Pty Limited, while Opala, Navarro and Magnum notes are rated by Fitch Australia Pty Limited.

For MTF Warehouse Trust No. 1, the Senior Warehouse Note Maturity Date is a maximum of 72 months after the Expiry Date of the facility. The Expiry Date is 15 March 2027.

For MTF Personal Loan Warehouse Trust, the Senior Warehouse Note Maturity Date is a maximum of 12 months after the Expiry Date of the facility. The Expiry Date is 8 September 2027.

Senior Opala, Navarro and Magnum notes have a maturity date of 90 months, 90 months and 90 months respectively, after the issue dates of 2 March 2023, 15 March 2024 and 15 October 2025, respectively. Details of the securitisation programme are contained in Note 10 of these consolidated financial statements.

The Group has access to a cash advance facility to fund finance receivables that are not eligible to be securitised.

Concentration of funding risk

MTF has concentration of funding risk to the MTF securitisation programme for the future legal sale of finance receivables, which may arise in the event that MTF is unable to meet the terms and conditions of the securitisation programme or in the event the programme is unable to provide a continuous source of funding, for reasons outside the control of MTF. At 30 September 2026, MTF complies with all covenants of the MTF securitisation programme.

Note 22: Market risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, currency risk and price risk.

Market risk management

The objective of market risk management is to control market risk exposure, to achieve optimal returns, while maintaining risk at acceptable levels. An annual review of treasury policy and risk management is performed, with the Directors ensuring that recommendations arising are investigated and actioned where necessary.

An Asset and Liability Committee (ALCO) consisting of the Chief Executive Officer, Deputy CEO/Chief Financial Officer, Head of Credit, Head of Risk and Compliance, Head of Treasury and Funding (Chair), Chief Commercial Officer and Group Financial Controller meets regularly to consider balance sheet risks facing the group, including the management of said risk, within the framework of Director-approved Treasury Policy.

Interest rate risk

Securitisation programme funding

The interest rate applicable to finance receivables is charged at a fixed rate for the term of the receivable. The base interest rate on all securitisation funding is a floating interest rate. To economically hedge this mismatch, the Trusts enter into fixed-for-floating interest rate swaps.

The early termination of a loan agreement may incur a break cost. This cost is passed to the customer as part of the settlement process.

Other funding

Management monitors interest rates on an on-going basis, and from time to time, may use interest rate derivatives to reduce exposure to interest rate risk.

The margin on the committed cash advance is renegotiated at market rates prior to maturity.

Management may economically hedge the perpetual preference share interest rate reset, which occurs annually on 30 September. This effect is to lock in fixed rates on the next rate reset, using swap contracts when it considers that interest rates may arise.

Financial assets

Interest rates applicable to finance receivables are fixed for the term of the finance receivables. The weighted average interest rate applicable to finance receivables at 30 September 2026 was 7.52% (2025: 8.05%).

Cash at bank and cash in restricted bank accounts are at call with interest rate maturities of less than 30 days. The weighted average interest rate applicable to cash balances at 30 September 2026 was 2.65% (2025: 2.90%).

Interest rate sensitivity

The sensitivity analysis is based on the exposure to interest rates for both derivative and non-derivative instruments at balance date. A change in interest rates impacts the fair value of fixed rate assets and interest rate swaps. Fair value changes impact profit and loss only where the fixed rate assets are measured at FVTPL.

A 100 bp change (2025: 100 bp) represents the Group's best estimate of a reasonably possible change in interest rates and is considered appropriate for interest rate sensitivity based on historical and current economic forecasts.

	2026 $000	2025 $000
Impact on profit (loss) after tax:		
100 bp increase in interest rates (2025: 100 bp)	290	149
100 bp decrease in interest rates (2025: 100 bp)	(3,201)	2,412
Impact on equity:		
100 bp increase in interest rates (2025: 100 bp)	290	149
100 bp decrease in interest rates (2025: 100 bp)	(3,201)	2,412

Note 23: Capital risk management

	2026 $000	2025 $000
Capital structure:		
Ordinary shares	24,869	23,617
Retained earnings	55,956	51,269
Perpetual preference shares	38,966	38,966
Total capital for capital management purposes	**119,791**	**113,852**

Capital structure

The Group manages its capital to ensure that it will continue as a going concern, while optimising the return to transacting shareholders through an efficient mix of debt and equity instruments. For purposes of capital management, the capital structure of the Group consists of ordinary shares, retained earnings and perpetual preference shares.

Covenants

The Group is subject to externally imposed capital requirements through a variety of covenants under banking, securitisation and trustee arrangements. These covenants monitor capital as a percentage of securitised finance receivables, unsecuritised finance receivables, total net tangible assets and total assets, at a Group level.

These covenants are reflected in the Group treasury policy and performance is reported weekly to Management and monthly to the Directors and external funding parties. During the period, the Group complied with all covenants.

Risk management

The Directors are responsible for the Group system of risk management. The Directors regularly monitor the operational and financial risk aspects of the Group and, through the Audit & Risk Committee, consider the recommendations and advice of external advisors.

Note 24: Cash in restricted bank accounts

Cash in restricted bank accounts

Payments received from customers with respect to securitised finance receivables are paid into bank accounts maintained within the securitisation programme and are credited against the applicable securitised receivable account monthly in accordance with the programme payment cycle. Included in cash in restricted bank accounts is liquidity support required for the securitisation programme and cash required under the payment waiver programme.

Note 25: Derivative financial instruments

Policy

The Group enters into various financial instruments for the primary purpose of reducing exposure to fluctuations in interest rates. Derivative financial instruments, consisting of interest rate swap agreements, are classified as held for trading and are used to economically hedge the cash flows of the securitisation funding of finance receivables and perpetual preference share dividends. While these financial instruments are subject to risk that market rates may change subsequent to acquisition, such changes are usually offset by opposite effects on the items being economically hedged.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

	2026 $000	2025 $000
Fair value:		
Interest rate swaps	5,458	(20,186)
	$5,458	**($20,186)**

	Average contracted interest rate		Notional principal amount		Fair value	
	2026 %	2025 %	2026 $000	2025 $000	2026 $000	2025 $000
Interest rate swaps:						
Less than 1 year	3.96	4.65	56,757	25,356	(17)	(171)
1 to 2 years	3.26	4.07	71,004	78,507	686	(1,319)
2 to 3 years	4.72	5.16	20,060	24,411	(205)	(762)
3 to 4 years	4.32	4.82	160,485	138,741	(581)	(3,494)
4 to 5 years	3.56	3.93	777,941	812,888	5,575	(14,440)
			$1,086,247	**$1,079,903**	**$5,458**	**($20,186)**

Judgements

The fair value of derivative financial instruments is based on discounted cash flow using observable market data. The fair value includes adjusting for counterparty credit risk.

Interest rate swaps

The above table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding at reporting date.

The interest rate swaps have been entered into with trading banks. The Group exposure to credit risk from these financial instruments is limited because it does not expect non-performance of the obligations contained therein due to the credit rating of the financial institutions concerned. The Group does not require collateral or other security to support these financial instruments.

Note 26: Investment in subsidiaries

Policy

Subsidiaries are entities controlled by MTF. MTF controls an entity when it has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Securitisation entities are designed so that their activities are not governed by way of voting rights. In assessing whether the Group has power over such entities, the Group considers factors such as:

- purpose and design of the entity
- ability to direct the relevant activities of the entity
- nature of the relationship with the entity; and
- size of its exposure to the variability of returns of the entity.

MTF reassesses whether it controls an investee if facts and circumstances indicate that there have been changes to one or more elements of control.

		Percentage held	
Name of entity	Principal activity	2026	2025
MTF Leasing Limited	Leasing	100%	100%
MTF Securities Limited	Non-trading	100%	100%
MTFS Holdings Limited	Non-trading	100%	100%
MTF Finance Limited	Non-trading	100%	100%
MTF Direct Limited	Non-trading	100%	100%
MTF Limited	Non-trading	100%	100%
MTF Treasury Limited	Securitisation	100%	100%
The Lending People Limited	Finance brokering/lending	100%	100%
MTF Warehouse Trust No.1	Securitisation	-	-
MTF Personal Loan Warehouse Trust No. 1	Securitisation	-	-
MTF Opala Trust 2023	Securitisation	-	-
MTF Navarro Trust 2024	Securitisation	-	-
MTF Magnum Trust	Securitisation	-	-
Honda Trust	Securitisation	-	-

Judgements

The Group consolidates the securitisation entities, MTF Warehouse Trust No.1 (Warehouse Trust), MTF Personal Loan Warehouse Trust No. 1 (Personal Loan Warehouse Trust), MTF Opala Trust 2023 (Opala Trust), MTF Navarro Trust (Navarro Trust), MTF Magnum Trust, and Honda Trust on its balance sheet.

Management make judgements about MTF's power over the securitisation entities, its exposure to variable returns and its ability to affect those returns by exercising its power.

Subsidiaries

Each subsidiary and controlled entity has a balance date of 30 September and is domiciled in New Zealand.

Note 27: Categories of financial instruments

Policy

Financial assets and derivative financial instruments are classified into one of the following categories at initial recognition:

- financial assets measured at amortised cost
- fair value through profit or loss

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Financial assets measured at amortised cost

Cash at bank and in restricted bank accounts, accounts receivable and non-recourse finance receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, net of provisions for impairment.

For non-recourse finance receivables, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial asset.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any expected credit losses. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit losses.

Fair value through the profit or loss

The Group measures all recourse finance receivables at FVTPL, as the business model and contractual cash flow characteristics of these assets do not meet the criteria for measurement at amortised cost or fair value through other comprehensive income as per NZ IFRS 9.

The gain or loss on recourse finance receivables measured at FVTPL is recognised in the statement of comprehensive income via the following line items:

- Gross interest income from finance receivables measured at FVTPL – is recognised using the effective interest method excluding origination fees, transaction costs and commissions.
- Commissions – are recognised on an accrual basis in line with the recognition of gross interest income.
- Fees – origination fees are recognised as revenue at the time of initial recognition of the finance receivable in accordance with the provisions of NZ IFRS 9 for financial instruments measured at FVTPL.
- Communication and processing expenses – transaction costs are recognised as expenses at the time of initial recognition of the finance receivable in accordance with the provisions of NZ IFRS 9 for financial instruments measured at FVTPL.
- Bad debts – are recognised at the time when financial receivable balances from Originators are known to be unrecoverable.
- Net gain/loss on financial instruments at fair value through profit or loss comprises the remaining net change in fair value of the financial instrument at FVTPL including changes in market and credit risks.

Derivative financial instruments, together with the floating rate funding, is used to manage the interest rate risk inherent in finance receivables. The derivatives are measured at fair value with movement recognised in profit before tax.

Financial liabilities

Debt and equity instruments are classified as financial liabilities or equity in accordance with the substance of the contractual arrangement.

Liabilities are recorded initially at fair value, net of transaction costs. Subsequently, all financial liabilities with the exception of derivative financial liabilities, are measured at amortised cost, with any difference between the initial recognised amount and the redemption value recognised in profit or loss in the consolidated statement of comprehensive income over the period of borrowing, using the effective interest rate method.

Offset financial instruments

The Group offsets financial assets and financial liabilities and reports the net balance in the consolidated balance sheet where there is a legally enforceable right to offset and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. This is not applicable in the current year.

Categorisation of financial instruments at 30 September 2026	Financial assets at FVTPL $000	Financial assets at amortised cost $000	Financial liabilities at amortised cost $000	Total carrying amount $000
Assets				
Cash at bank	-	177	-	177
Cash in restricted bank accounts	-	98,303	-	98,303
Accounts receivable	-	2,109	-	2,109
Finance receivables	1,075,416	31,975	-	1,107,391
Derivative instruments (held for trading)	5,458	-	-	5,458
	$1,080,874	**$132,564**	**-**	**$1,213,438**
Liabilities				
Bank overdraft	-	-	863	863
Committed cash advance	-	-	54,100	54,100
Accounts payable and accrued expenses	-	-	15,761	15,761
Lease liability	-	-	2,138	2,138
Senior notes - secured	-	-	1,027,127	1,027,127
Derivative financial instruments (held for trading)	-	-	-	-
	-	**-**	**$1,099,989**	**$1,099,989**

Categorisation of financial instruments at 30 September 2025	Financial assets at FVTPL $000	Financial assets at amortised cost $000	Financial liabilities at amortised cost $000	Total carrying amount $000
Assets				
Cash at bank	-	74	-	74
Cash in restricted bank accounts	-	101,207	-	101,207
Accounts receivable	-	2,721	-	2,721
Finance receivables	1,074,210	24,029	-	1,098,239
	$1,074,210	**$128,031**	**-**	**$1,202,241**
Liabilities				
Bank overdraft	-	-	1,232	1,232
Committed cash advance	-	-	22,600	22,600
Accounts payable and accrued expenses	-	-	16,582	16,582
Lease liability	-	-	2,270	2,270
Senior notes - secured	-	-	1,031,611	1,031,611
Derivative financial instruments (held for trading)	20,186	-	-	20,186
	$20,186	**-**	**$1,074,295**	**$1,094,481**

Note 28: Events after balance date

Dividend

On 17 November 2026, the Directors declared a final dividend on paid-up ordinary shares of 12.00 cents per share amounting to $2.6m (fully imputed) for the period 1 October 2025 to 30 September 2026.

MTF Warehouse Trust No. 1

Effective 15 October 2026, the Facility Lenders agreed to extend the limit on the MTF Warehouse Trust No. 1 by $120 million to $583 million. Management is currently working through an extension of the expiry date of this facility for a further 18 months from November 2026. The current facility expires on 15 March 2027.

Honda funding facility

Effective 12 November 2026, the facility lender agreed to an extension for the Honda facility. This extention will expire on 15 November 2027.

Note 29: Segment information

Policy

NZ IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Information reported to the Group chief operating decision maker is presented in consolidated form and is not disaggregated by segment, product or geographical data.

Segments

The Group operates predominantly in one industry, being the sale of finance receivables.

The Group operates in one geographical location, New Zealand.

Note 30: Statement of cash flow

Policy

The consolidated statement of cash flow has been prepared exclusive of GST, consistent with the method used in the consolidated statement of comprehensive income.

Cash and cash equivalents

Cash (net of bank overdrafts) reflects the balance of cash and liquid assets used in the day-to-day management of the entity.

Netting of cash flows

Certain cash flows are netted to provide more meaningful disclosure. Committed cash advances and other cash flows resulting from the day-to-day cash management of the Group and involve the rapid turnover of financial instruments or arrangements not exceeding three months. The turnover of these cash flows is netted.

Investing activities are activities involving the acquisition and proceeds from the sale of property, plant and equipment and intangible assets.

Financing activities are activities relating to changes in equity and debt capital structure and activities relating to the cost of servicing equity capital.

Operating activities are the principal revenue activities of the Group and other activities that are not investing or finance activities.

	2026 $000	2025 $000
Reconciliation of profit after tax to net cash flow from operating activities		
Profit after tax	11,888	10,230
Depreciation and amortisation	3,632	2,672
(Increase) / Decrease in Deferred tax asset	1,780	(444)
	17,300	**12,458**

	2026 $000	2025 $000
Movement in other items		
(Increase) / Decrease in accounts receivable	611	(556)
(Increase) / Decrease in finance receivables	(9,152)	17,926
Increase / (Decrease) in committed cash advance	31,500	(10,700)
(Increase) / Decrease in provision for tax	(1,605)	915
Increase / (Decrease) in accounts payable and accrued expenses	(821)	3,121
Increase / (Decrease) in unearned payment waiver fees	(309)	(467)
Increase / (Decrease) in securitised funding	(4,484)	(9,679)
(Increase) / Decrease in derivative financial assets	(5,458)	-
Increase / (Decrease) in derivative financial liabilities	(20,186)	1,111
	(9,904)	**1,671**
Movement in working capital items classified as investing or financing activities	(170)	796
Net cash surplus from operating activities	**$7,226**	**$14,925**

Auditor's Report

Deloitte.

Independent Auditor's Report

To the Shareholders of Motor Trade Finance Limited

Opinion

We have audited the consolidated financial statements of Motor Trade Finance Limited and its subsidiaries (the 'Group'), which comprise the consolidated balance sheet as at 30 September 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 25 to 54, present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2026, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements** section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) ('PES 1') issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Other than in our capacity as auditor, we have no relationship with or interests in the Company or any of its subsidiaries, except that partners and employees of our firm deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group financial statements as a whole to be $3,500,000.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Valuation of Finance Receivables at Fair Value Through Profit or Loss

As disclosed in note 12, the Group has finance receivables measured at fair value through profit or loss of $1,075.4m at 30 September 2026.

The Group estimates fair value using an internally developed discounted cash flow (DCF) model. At balance date, the discount rate used in the model reflects the current market interest rate and the weighted average credit margin in the finance receivable contracts (net of commission). The credit margin remains fixed throughout the term of the contract. The change in credit risk is reflected through a credit risk adjustment. The model uses a combination of observable data (market interest rates) and unobservable data (credit risk).

There has been significant judgement required to consider the impact of forward-looking information to reflect future economic impacts.

Disclosures about the fair value of finance receivables are included in note 13 of the financial statements.

The valuation of finance receivables measured at fair value through profit or loss is a key audit matter due to the size of the balance and the level of judgement applied by the Group in estimating fair value.

How our audit addressed the key audit matter

Our procedures focused on the appropriateness of the valuation methodology and the reasonableness of the assumptions in the model.

Our procedures included, amongst others:

- Assessed the design and implementation of the controls over the completeness and accuracy of inputs to the model;
- Selected a sample of finance receivables measured at fair value through profit or loss and:
  - Agreed inputs (including outstanding principal, interest rate, maturity date, payment frequency and credit margin) to underlying contracts; and
  - Recalculated the contribution of the sample to the weighted average credit margin (net of commission), and testing the mathematical accuracy of the weighted average credit margin (net of commission) calculation used in the model;
- Selected a sample of finance receivables measured at fair value through profit or loss and engaged an internal valuation specialist to independently calculate the value which reflects current market interest rates (using models and inputs independent of those used by the Group) and the weighted average actual credit margin (net of commission). Where necessary we then investigated variances from the fair value calculated by the Group to assess whether a systemic bias or error exists;
- Assessed the adequacy of the adjustment for credit risk by:
  - Assessed the design and implementation of controls over credit risk;
  - Assessed the internal process for credit monitoring and reviews of transacting shareholder credit quality and performance;
  - Challenged and evaluated the logic of management's credit risk methodology and the key assumptions.

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Mike Hawken, Partner
for Deloitte Limited

Dunedin, New Zealand
17 November 2026

Statutory information

Reporting entity

Motor Trade Finance Limited (MTF) is a finance company whose principal activity is the provision of motor vehicle and personal loan finance facilities to its transacting shareholders.

MTF is incorporated under the Companies Act 1993, with its equity shares held by ordinary and perpetual preference shareholders.

Regulatory environment

The Company is regulated by the Financial Reporting Act 2013. The Company is an issuer for the purposes of the Financial Markets Conduct Act 2013.

The Company is obliged to comply with Financial Reporting (information disclosure) Regulations.

Auditor

Deloitte Limited has continued to act as auditor of the Company and has undertaken the audit of the consolidated financial statements for the 2026 financial year.

Director indemnity and insurance

The Company has arranged policies of Directors and Officers liability insurance that, together with an indemnity provided under the Company constitution, ensures that generally Directors will incur no monetary loss as a result of actions taken by them as Directors. Certain actions are excluded, for example, penalties and fines, which may be imposed in respect of breaches of law.

Information by Directors

There were no notices from Directors requesting the use of Company information received in their capacity as Directors that would not otherwise be available to them.

Donations

The Company made donations totalling nil (2025: $1,446) during the year.

Director remuneration and shareholdings

Remuneration and benefits paid to Directors:

	2026	2025
Mark Darrow[1]	78,167	134,000
Sturrock Saunders[4]	55,833	-
Noel Johnston	84,969	70,000
Geoffrey Kenny	70,000	70,000
Stu Myles[2]	36,764	94,500
Hamish Jacob[3]	42,767	-
Melanie Templeton	90,000	90,000
Grant Woolford	80,000	70,000
	$538,500	**$521,498**

[1] Mark Darrow resigned as a director on 30 April 2026
[2] Stu Myles resigned as a director on 19 February 2026
[3] Hamish Jacob was appointed as a director on 19 February 2026
[4] Sturrock Saunders was appointed as Board Chair on 1 May 2026

The following entries are recorded in the Director interests register of the Company and its subsidiaries.

Director shareholdings

No Director owns ordinary shares in the Company. Noel Johnston, Geoffrey Kenny, Hamish Jacob and Grant Woolford are Directors of companies with shareholdings in MTF Finance and all four declared their interest in material matters affecting transacting shareholders of MTF Finance.

See the table on the next page.

Shares held by associated companies of Directors:

	Ordinary shares	%
Noel Johnston	1,041,130	4.89
Geoffrey Kenny	346,376	1.63
Hamish Jacob	237,998	1.12
Grant Woolford	131,136	0.62
Total shares held	**1,756,640**	**8.25**
Total shares on issue	**21,295,733**	**100.00**

Director disclosure of interests

Disclosure of interest by Directors

In accordance with Section 140(2) of the Companies Act 1993, the Directors named below have made a general disclosure of interest by notice entered in the Company interest register.

Sturrock Saunders is also Chair of the Motor Trade Association (MTA). He is also Director of Auto Stewardship New Zealand Ltd, DEKRA New Zealand Ltd, Marlborough Investments Ltd, Mayfield Motors Ltd, Mito Ltd, Tyrewise Ltd and Vehicle Testing New Zealand Ltd.

Noel Johnston is a Director of Noel Johnston Limited, Noel J Johnston Limited, N Johnston Limited and Direct 2 U Cars Limited.

Geoffrey Kenny is a Director of Geoff Kenny Limited and GBK Developments Limited.

Hamish Jacob is a Director of Hamish Jacob Limited, Longleat Limited, MNR Properties Limited and Northwood Medical Centre Limited.

Melanie Templeton is an Independent Director of Holmes Group Trustee Limited, TSB Ltd, Civil Aviation Authority and Booster Investment Management Limited. She is also the Chair of the Audit and Risk committee of Booster, and an independent member of the digital transformation Board sub committee for Health NZ.

Grant Woolford is a Director of Motorcycle Spot Limited, 4Sale Group Limited, MTA Group Investments Limited, Motor Trade Association Incorporated, Garage Café Limited, Australasian Automotive Business Solutions Limited, Sam Computer Systems Limited, Systime Automotive Solutions Limited, Premium Funding NZ Ltd, Coka Investments Limited, DEKRA New Zealand Limited, Indian Motorcycle Auckland Limited, Vehicle Testing New Zealand Limited, Cyclespot Wellington Limited and Cyclespot Taranaki Limited.

Shareholding

Twenty largest ordinary shareholders at 30 September 2026:

Shareholder rank and name	Holding	% Total ordinary shares
1 Honda New Zealand Limited	906,623	4.26
2 Richard Odgers Limited	652,921	3.07
3 Noel Johnston Limited	538,026	2.53
4 Cheryl Renouf Limited	537,380	2.52
5 Brent Robertson Limited	527,194	2.48
6 Troy Lister Limited	450,872	2.12
7 Simon Jackson Limited	408,835	1.92
8 Hayden and Jen Armstrong Limited	371,693	1.75
9 Sarah Parker Limited	358,319	1.68
10 Geoff Kenny Limited	346,376	1.63
11 Craig Hall Limited	341,976	1.61
12 Hansen and Scott Limited	333,655	1.57
13 Neil Wolfram Limited	332,773	1.56
14 Collier Sendall Limited	328,956	1.54
15 Noel J Johnston Limited	328,840	1.54
16 Neil A Wolfgram Limited	325,385	1.53
17 Paul A Robinson Limited	324,132	1.52
18 Dobson Scott Limited	301,980	1.42
19 Ishfaq Bhatti Limited	299,242	1.41
20 Bill & Tim Hintz Limited	286,245	1.34
Other shareholders	12,994,310	61.03
Total shares on issue	**21,295,733**	**100.00**

Employee remuneration

The table below shows the number of employees and former employees who, in their capacity as employees, received remuneration and other benefits during the year ended 30 September 2026 totalling at least $100,000. This remuneration includes termination payments but excludes any long-term incentives that have not been triggered.

Range	Number of employees	
	2026	2025
$100,000 - $109,999	9	7
$110,000 - $119,999	8	11
$120,000 - $129,999	5	6
$130,000 - $139,999	4	5
$140,000 - $149,999	4	4
$150,000 - $159,999	3	5
$160,000 - $169,999	1	1
$170,000 - $179,999	4	1
$180,000 - $189,999	6	-
$190,000 - $199,999	1	1
$200,000 - $209,999	-	2
$210,000 - $219,999	1	-
$220,000 - $229,999	1	1
$230,000 - $239,999	1	-
$280,000 - $289,999	-	2
$300,000 - $309,999	1	-
$370,000 - $379,999	-	2
$390,000 - $399,999	2	-
$500,000+	1	1

Directory

Directors

Sturrock Saunders (Chair - Appointed 1 May 2026)
Mark Darrow (Retired 30 April 2026)
Noel Johnston (Deputy Chair)
Geoffrey Kenny
Melanie Templeton
Grant Woolford
Hamish Jacob (Appointed 19 February 2026)
Stu Myles (Retired 19 February 2026)

Senior Leadership Team

Chris Lamers (Chief Executive Officer)
Kyle Cameron (Chief Financial Officer & Deputy CEO)
Joe Bond (Chief Commercial Officer)
Laurette Lane (Chief Credit Officer)
Shaan Ross (Head of Legal, Risk and Compliance)
Dan Wilkinson (Chief Technology Officer)

Perpetual preference share registrar

Computershare Investor Services Limited
+64 9 488 8777
enquiry@computershare.co.nz

Ordinary share registrar

Computershare Investor Services Limited
+64 9 488 8777
enquiry@computershare.co.nz

Trustee for securitisation programme

New Zealand Guardian Trust

Bankers

Bank of New Zealand
Commonwealth Bank of Australia
Mitsubishi UFJ Financial Group (MUFG)
Westpac New Zealand

Solicitors

Andersons Lloyd
Bell Gully
Gallaway Cook Allan
Russell McVeagh

Auditors

Deloitte Limited

Registered office

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