FY26 | JUNE 2026

Full Year Results

Profit growth and a broadening earnings base

AFG

A vital part of Australia's lending infrastructure

AFG connects over 4,300 brokers with 80+ lenders across a broker channel that now writes 81% of new residential lending

Distribution: Australia’s leading broker network

1 in 9

Residential mortgages in Australia written by an AFG broker

Delivering choice, backing brokers and driving competition

Multiple earnings streams across the value chain

Mortgages & Asset Finance commissions
Upfront + recurring

Manufacturing: AFG funded home loans
Residential lending earning net interest margin

Broker services: subscription income
BrokerEngine workflow tool, compliance and other services

Broker investments
Minority equity interests in broker businesses

A capital-light distribution model, with growing earnings and strong shareholder returns

In a growing Australian finance market, AFG has multiple avenues for earnings expansion and a proven model over 32 years

1 THE CORE

A leading position in a channel gaining share

81% +2pts

of new residential lending written through brokers

2 THE GROWTH PLATFORM

A broadening earnings base adding resilience

$43k +12%

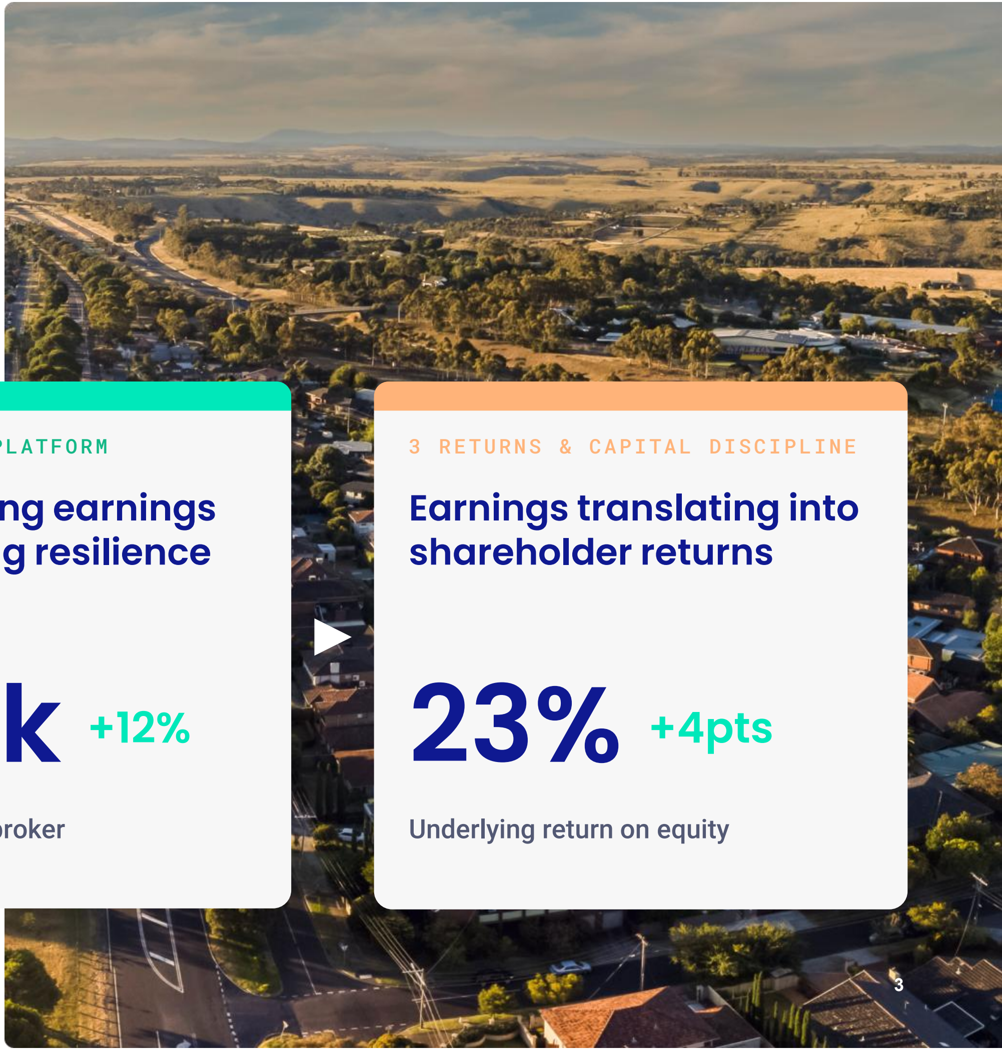
Gross profit per broker

3 RETURNS & CAPITAL DISCIPLINE

Earnings translating into shareholder returns

23% +4pts

Underlying return on equity



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FY26 HIGHLIGHTS

FY26 Profit[1] up 39%, with growth across the business

Distribution and Manufacturing contributing to increases in earnings and returns

FY26 Profit[1]

$49m

+39%

Reported FY25 NPAT $35m

Distribution[2]	Manufacturing[3]	
Residential settlements **+18%** to $75bn	AFGS closing book **+30%** to $7.1bn	Cash flow from operations **$51m** up 42%
Asset finance settlements **+19%** to $4.3bn	Net Interest Margin **+9bps** to 125bps	Cost to Income **4%** lower to 55%
BrokerEngine subscribers **+19%** to 4.4k	Loss history **<1bps** over $19bn settled	Broker Investments **6** Investments, up from 2

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All growth rates are provided relative to FY25
1. Reported NPAT. Underlying NPATA $54m up 33%. See slide 30
2. Distribution segment: Broker platform connecting lenders to borrowers
3. Manufacturing segment: Offering financial products for customers

Progress against FY29 aspirations[1] across the business

Same 3 strategic pillars. Capital allocation framework and management experience delivering growth across the business

Strategic pillar	Metric	HY25	FY26	FY29 ASPIRATION
STRATEGIC PILLAR 1 Grow our broker network	Residential settlement growth	13%	18%	8% CAGR
	Equity broker investments	2	6	35
STRATEGIC PILLAR 2 Provide market leading technology	Broker services income (% of Distribution GP)	20%	23%	30%
	Underlying cost to income	70%	55%	<50%
STRATEGIC PILLAR 3 Deliver higher margin through distribution	AFG Securities book size	$5.1bn	$7.1bn	$9bn
	AFG Securities net interest margin	114bps	125bps	~120bps

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1. Strategic pillars and FY29 aspirations as previously disclosed at HY25 (Dec '24)

FY26 RESULTS

Financial update

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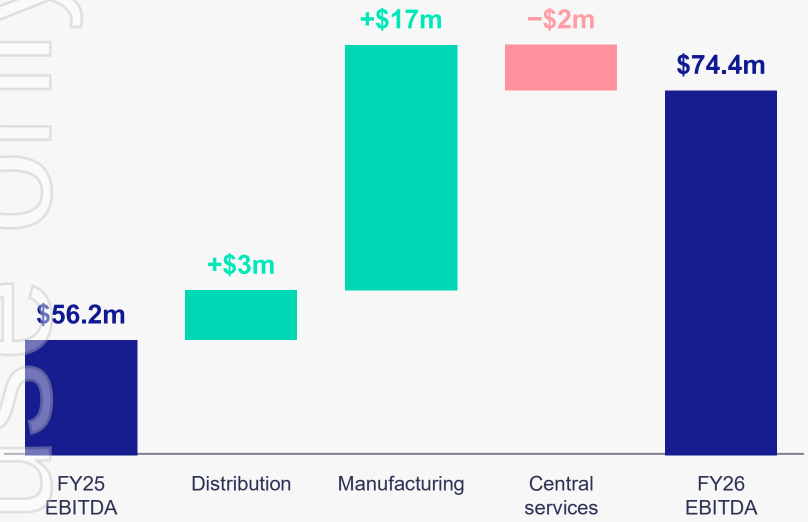
EBITDA up 32%, driven by a broader earnings base

Earnings uplift across segments, with improving cost efficiency, accelerating profit growth +39%

EBITDA by segment



Key financial metrics

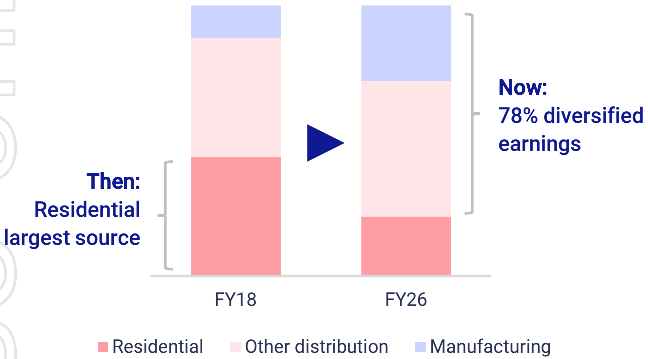
Metric	FY26	Variance to FY25
Gross profit[1]	$159m	+12%
Cost to income[1, 2]	55%	-4pts
Reported NPAT[3]	$49m	+39%
EPS[3]	20cps	+33%
Dividends per share	9.5cps	+4%
Underlying return on equity[3]	23%	+4pts

1. Gross profit and other income excluding trail book accounting adjustment.
2. Underlying Operating Expenditure less Depreciation & Amortisation costs / (Gross Profit (adjusted for Trail) + Other Income)
3. Reconciliation between Reported NPAT and Underlying NPATA detailed on slide 30

Broader earnings base increases resilience

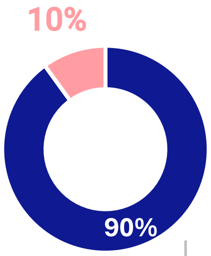
Most earnings are supported by existing books and diversified income rather than near-term mortgage flows

SIGNIFICANT CHANGE IN AFG EARNINGS MIX



Residential is a lower share as new services and products grow

EARNINGS DIRECTLY EXPOSED TO SHORT TERM VOLATILITY



Includes diversification (78%) + recurring trail

~10% Directly exposed
Reflects residential upfront commissions

~90% Underpinned by existing books and diverse income

- **Trail book** – Consistent growth in annuity style commissions
- **Manufacturing** – AFG Securities lending products
- **Broker services** – recurring subscription income
- **Diversified products** – linked to alternate markets

Recurring and diversified income now moderates the impact of near-term housing-cycle volatility

AFG

Increasing returns across both Distribution and Manufacturing

Gross profit per broker up 12% to $43k. Distribution contributes 68%[1] of EBITDA. Manufacturing scaling at attractive returns.

EARNINGS DRIVERS [2]

Distribution

$71m

EBITDA +4%

Underlying ROE 40%

Gross profit $115m, up 2%. Growth across earnings platform

Residential up 8% to $35m with +18% settlements and +8% trail book

Broker services continues to grow, up 13% to $24m

Diversified products[3] contributes $50m or 44% of Distribution

Manufacturing

$33m

EBITDA +107%

Underlying ROE 30%[4]

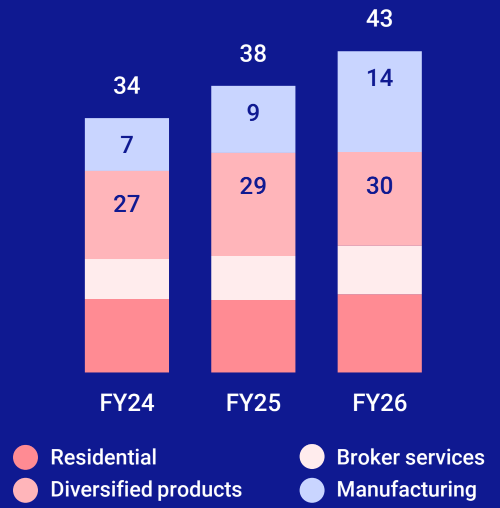
Gross profit $45m, up 52%. Cost to income improved 14pts to 40%

+$10m from AFG Book size +30% to $7.1bn, with record market share

+$6m from NIM +9bps to 125bps — refer next slide

Thinktank Investment up $3.6m, $9.6b AUM, 174bps NIM

Underlying gross profit per AFG broker ($k p.a.)



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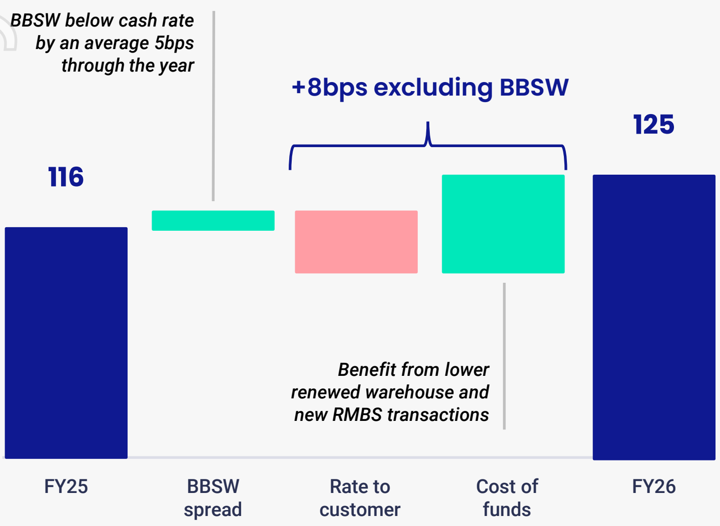
1. Share of combined segment EBITDA
2. Gross profit driver detail on slides 28 and 29
3. Diversified products including Asset finance VBI
4. Excludes Thinktank Investments contribution

NIM increased to 125bps, above the aspiration[1]

Record term issuances, improved warehouse economics and new funding sources supported FY26 margin expansion

FY26 Net interest margin (bps)



FY26 funding execution driving NIM expansion

- Record term issuances $2.2bn
- 67% of the book funded on improved terms
- New funding sources increased diversity
- Existing term funding provides greater near term certainty
- Exit NIM of 128bps

FY27 focus

- Funding markets remain supportive, liquidity is strong, but conditions have moderated from recent highs
- FY26 is above the through-the-cycle Aspiration of 120bps
- Maintain pricing discipline and funding diversity

1. FY29 aspirations announced December '24 – detail on slide 5

Disciplined capital allocation, guided by 4 principles

Funding high growth options and returns to shareholders – supported by strong balance sheet and cash flow generation

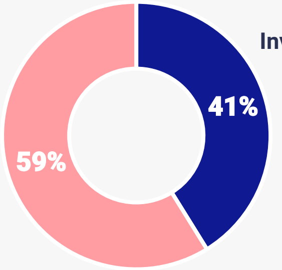
1 **Continuous review / recycle capital**
Allocate to strategically aligned assets returning above hurdle (RoC > WACC)

2 **Maintain balance sheet capacity**
Maintain capacity to execute and respond, while minimising cost of capital

3 **Deliver sustainable earnings growth**
Margin expansion, efficiency, and new capital to AFGS book & Broker Investments

4 **Return surplus capital when appropriate**
Prioritise reinvestment; return surplus when growth options are limited
Capital buy back up to $15m announced June 2026. $3m of shares acquired to date

FY26 capital application



AFG Securities $8m · Technology $6m · Broker Investments $7m

$63m
unrestricted cash

$84m
trail net asset

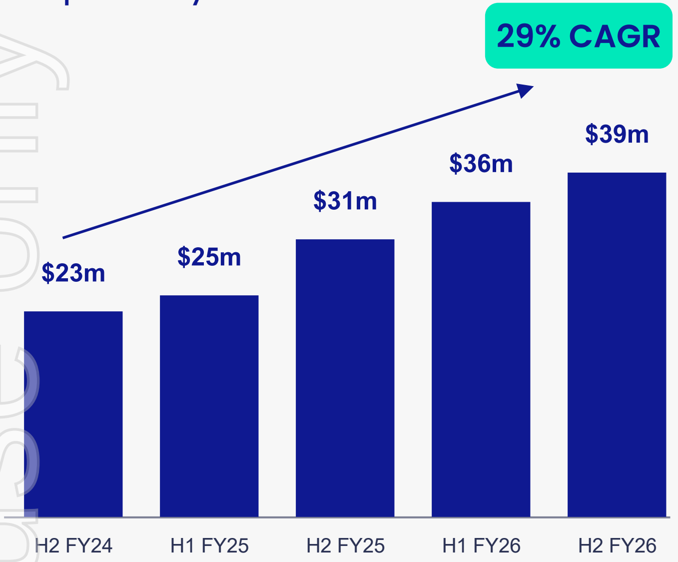
94%
cash conversion

AFG

AFG enters FY27 with earnings momentum embedded

c.$13m of annualised EBITDA uplift[1] from investments carries into H1 FY27, building on the 29% CAGR – delivering earnings growth and resilience

Group EBITDA by half



Investments deliver FY27 run-rate uplift

Investment	FY26 Invested	FY27 EBITDA Uplift[1]
AFG Securities *Scalable earnings growth · RoE 30%*	$8m	+$10m
Technology – Broker services *Improves efficiency and value per broker*	$6m	+$2m
Broker Investments *Minority stakes · RoC 16%[2]*	$7m	<$1m

1. Annualised uplift into FY27 compared to FY26 average: AFG Securities based on closing book of $7.1bn and NIM of 120bps. Broker Services based on exit run rate. Broker Investments includes latest annual profit contribution
2. Return on capital (RoC) represents $1.4m annualised contribution of share of profit, $0.5m AFG earnings from external groups and $12m total capital across the investments

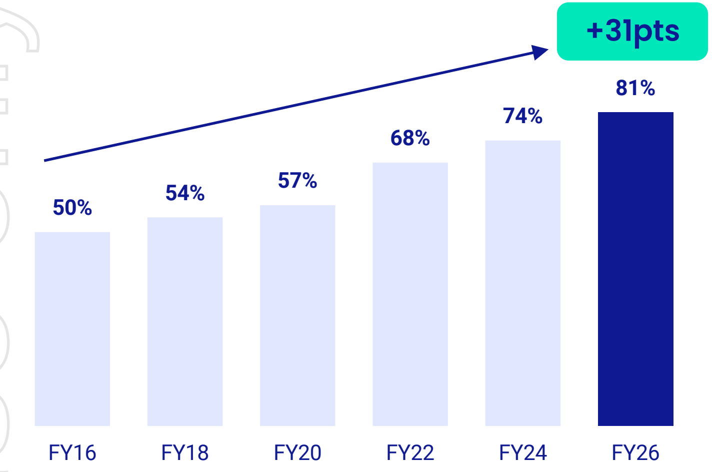
FY26 RESULTS

Market & operations update

AFG is well positioned as larger broker groups continue to take share

Broker channel expansion and consolidation favours larger groups, a segment where AFG is over-represented and growth is 2.5x faster

Broker channel gaining share of +$650bn market[1] as 1 in 3 bank branches closed[2]



Source: MFAA

Why AFG is positioned to benefit – We grow together

OUR SCALE

4,300+ brokers, and growing

1 in 9 market share – significant room to grow

LENDERS RELIANCE

A growing distribution channel

Lenders increasingly use brokers to reach customers

TECHNOLOGY

Technology and flexibility

Help brokers grow in the way that suits their business

CONSOLIDATION

Home of large broker groups

AFG's larger groups grow 2.5x faster

1. Source ABS Lending Indicators, last 12 months to March 2026
2. Source APRA Points of Presence Statistics for authorised deposit-taking institutions. 1 in 3 bank branches closed from Jun '20 to Jun '25

Near-term activity has softened since mid-May

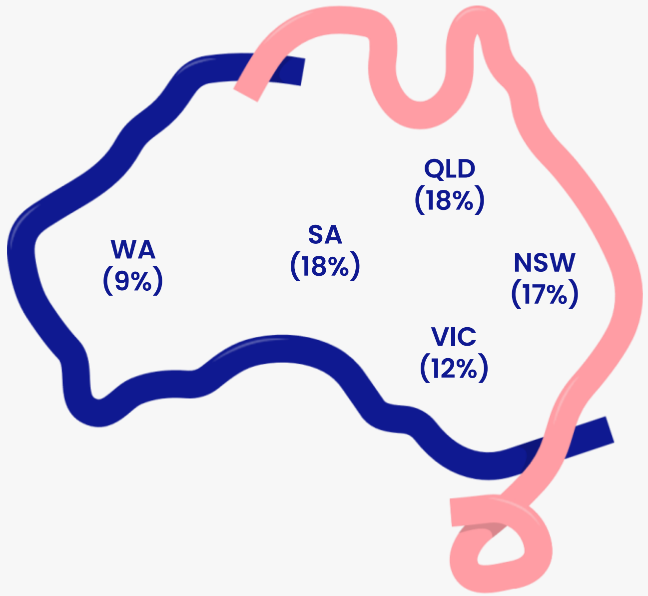
Volumes have slowed in the last two months driven predominately by Investor activity. Market fundamentals remain, with 11% long-term growth[1]

EARLY POST-BUDGET TRADING[2]

- Residential lodgements have slowed since mid-May
- Investor flow at 34% just below long term average
- Refinance & Upgrader remains low, expected to build
- Residential is 16% lower, with largest change in NSW, SA and QLD

Investor[3] (18%) | Owner occ[3] (14%) | AFG Securities (13%)

VOLUME BY STATE[2]



1. Average growth of AFG Residential lodgement volume across 15 years to FY26
2. AFG Residential lodgement volume financial year to date to 11 August, compared to prior year
3. Mix of AFG Residential lodgement volume

Better technology strengthens the value of the broker relationship

AFG's scale, lender connectivity and technology investment help brokers serve more customers and deliver a better experience

Customers value broker guidance

Brokers guide customers across lenders and products, with Best Interests Duty making the broker the customer's advocate

Trust

by customers, essential to lenders, reinforced by regulation

Technology adds capacity

AI and automation delivering broker efficiency — serve more customers without losing the human touch. Larger broker groups are growing 2.5x faster

30%

less time per deal with BrokerEngine Plus, investing to reduce friction further

AFG has the scale to deliver

Deep proprietary insights, broad lender connectivity, strong compliance creates an aggregator of choice. Supporting the broker of the future

32 years+

of experience across Australian mortgage distribution

GROWTH PLATFORM

Diversification strengthens Distribution's resilience

Earnings mix across products benefits customers, brokers and provides scale and further resilience across markets

RESIDENTIAL

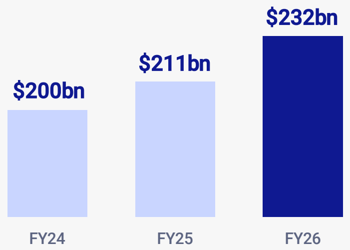
Long-term growth, through market cycles

22

successive years of trail book growth

Settlements up 18% in FY26; long-run average 10%. Runoff slows when markets slow, extending book life

Trail book



ASSET FINANCE & LEASING

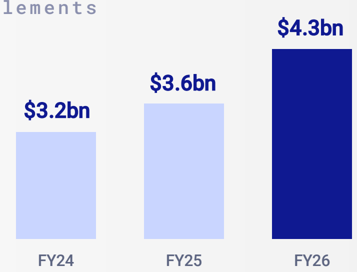
Scale outside the housing market

19%

settlement growth per annum since FY22

Car and equipment finance - a large market with separate dynamics to housing. Scaled platform acquired through Fintelligence embedded and growing

Settlements



DIVERSIFIED PRODUCTS

More ways to earn across the network

59%

of brokers now writing multiple products

Diversification lifts income across the network. AFG Home Loans now equally funded by higher-margin AFG Securities – and growing faster

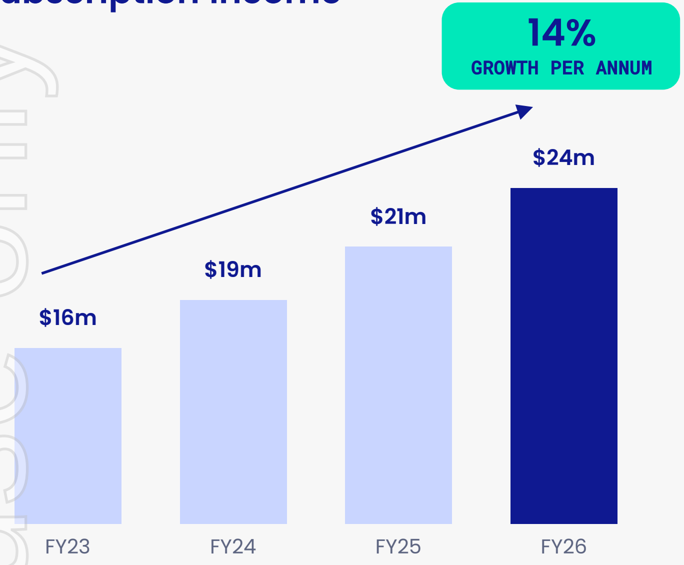
Product volumes

Commercial mortgages	+24%	$6.3b
Personal loans		$74m
White label book		$7.3b

Broker services subscription income expands Distribution earnings

Growing 14% pa, recurring Broker services income now represents 23% of Distribution earnings, tracking well to aspiration of 30% by FY29

Subscription income



Services brokers use every day

Income per broker $6.7k

TECHNOLOGY

BrokerEngine Plus

Broker platform to power your growth and productivity

Integrated broker platform. Subscribers +19% to 4.4k – now 57% of users

SERVICES

Smart

All-in-one marketing platform for brokers

Marketing (SMART), compliance and professional indemnity

PARTNER CONNECT

Partner Connect

Mortgage broker referral program that helps you grow and diversify

Supports additional income streams beyond residential mortgages

Manufacturing: Book up 30% and record market share

AFG funded residential lending continues to grow, supported by improved retention and continued product development

AFG Securities loan book ($bn)

AFG Securities market share

- Settlements reached a peak market share[1] of 5.3%
- Competitive products and consistent service driving broker and customer demand
- Non-bank share[1] reached 13% with long term average being c11%

Delivering continued book expansion

- 30% book growth in FY26 to reach $7.1bn
- Improved retention supporting lower runoff
- Consistent book growth since FY20

1. Market share of AFG Residential settlements in FY26

Credit quality maintained – excellent history of book performance

20 years of lending performance — a scaling book that is well provisioned and cycle-tested

1.7%
arrears (30+ days) including accounts in hardship
vs 1.6% at June '25

<1bps
lifetime losses on $19bn settled[1]
proactive management

$4.6m
expected credit loss provision
provisioning remains prudent

+95%
of book with no adverse credit
disciplined origination

100%
of >80 LVR Prime loans LMI-covered[2]
prime mix maintained

32 yrs
of proprietary broker and lending data leveraged
Informing credit policy

AFG

1. Total losses of $268k on lifetime settlements of $19bn since commencing in 2007. No losses incurred in FY26
2. LVR = Loan-to-value ratio. All prime loans above 80% LVR (at settlement) are covered by individual Lender mortgage insurance (LMI)

FY26 RESULTS

Outlook

AFG

OUTLOOK

AFG enters FY27 from a stronger earnings position

A larger book, improved funding, growing broker share and prior investment underpin earnings growth through market cycles.

Market outlook

HOUSING DEMAND

Near-term activity has softened

Residential lodgements are lower in the last 2 months though enquiry remains strong. Broker share and housing fundamentals remain supportive over time.

RATES AND FUNDING

Strong funding position

FY26 term issuances and new facilities provide greater near-term certainty.

AFG outlook

DELIVERING ON ASPIRATIONS

Earnings momentum embedded

Multiple earnings drivers improve resilience. Recent investments embed FY27 EBITDA uplift of c.$13m annualised.

INVESTMENT DISCIPLINE

Continue to invest for future growth

Investments in systems, automation and AI is expected to improve internal productivity balanced with dividends and balance sheet capacity.

AFG

FY26 RESULTS

Appendices

AFG

A fairer financial future being delivered by an experienced executive team

David Bailey, CEO
24 years

Lisa Bevan, COO
28 years

Luca Pietropiccolo, CFO
4 years

Sam McCready, CDO
21 years

Dom Di Gori, Exec GM Consumer lending
26 years

Them Lam, Chief Distribution and Marketing Officer
25 years

Years denotes the years of finance industry experience

Settlements and Loan Book

Settlements ($m)	FY26	FY25	FY24	FY26 v FY25	FY26 v FY24
Residential	74,955	63,464	55,181	18%	36%
AFGHL	5,238	4,394	3,564	19%	47%
White Label [1]	1,267	1,687	1,927	(25%)	(34%)
AFG Securities [1]	3,971	2,707	1,637	47%	143%
Commercial	6,279	5,059	4,453	24%	41%
Leasing and Asset finance [2]	4,273	3,599	3,171	19%	35%
Loan Book ($m)					
Residential	231,533	210,505	200,478	10%	15%
AFGHL	14,380	13,795	12,808	4%	12%
White Label [1]	7,278	8,315	8,366	(12%)	(13%)
AFG Securities [1]	7,102	5,480	4,442	30%	60%
Commercial	17,465	14,745	13,234	18%	32%

1. Is a subset of AFG Home Loans (AFGHL)
2. Includes Fintelligence settlements as well as AFG broker settlements

Growth across the business

Earnings, returns and cash generation all improved in FY26

Continuing earnings growth

- Reported NPAT of $48.5m, up 39%
- Underlying RoE increased to 23% (FY25 19%)

Operating leverage accelerating earnings

- Gross profit[1] increased 12% to $159.4m
- Underlying CTI[3] decreased 4pts to 55% leveraging AI & automation
- Gross profit growth outpacing investment
- H2 opex slightly above H1 with investment in AFG Securities and technology

Strong cash flow generation continues

- Net cash from operating activities $51.1m, up 42% with 94% cash conversion
- $21m invested for growth with $30m supporting dividends and share buy-back
- Broker Investments and Thinktank growth increasing profit from associates

Dividends

- FY26 payout ratio of 60% of adjusted NPAT[4] — within the 50-70% range
- Final dividend of 4.8 cents per share

$m	FY26	FY25	Variance
Gross profit [1]	159.4	142.9	12%
Change in trail book future value	(2.9)	(3.7)	22%
Operating expenses	(100.8)	(96.6)	(4%)
Net finance income	3.5	3.2	9%
Share of profit from associates	7.4	2.9	155%
Profit before tax	66.6	48.7	37%
EBITDA	74.4	56.2	32%
Reported NPAT [2]	48.5	35.0	39%

Financial metrics	Units	FY26	FY25	Variance
Net cash from operating activities	$m	51.1	35.9	42%
Underlying EPS	cps	20.0	15.1	33%
Dividends % of Adjusted NPAT [4]	%	60	60	-
Underlying ROE	%	23%	19%	4%
Net Interest Margin	bps	125	116	9
Average FTE	#	304	312	(2%)
Underlying Cost to Income [1, 3]	%	55%	59%	4%

1. Gross profit and other income excluding trail book accounting adjustment.
2. Reconciliation between Reported NPAT and Underlying NPATA detailed on slide 30
3. Underlying Operating Expenditure less Depreciation & Amortisation costs / (Gross Profit (adjusted for Trail) + Other Income)
4. Adjusted NPAT excludes equity-accounted earnings from associates and includes cash dividends received.

Key metrics

Key movements

- Distribution operating income is lower than H1 FY26 resulting from Trail book movement in H2. Excluding this, Distribution would be higher in H2 from growth in Residential volumes, as well as Broker Services subscription income
- Manufacturing operating income increased 19% to $206 million with the AFG Securities book growing 30% to $7.1 billion. Net interest margin +7bps compared to H2 FY25
- Total Operating Costs up $0.6m compared to H1 FY26. This includes higher employee costs to support AFG Securities growth and Technology costs. H1 includes higher sponsorship expenses which is offset by income
- Underlying cost to income (CTI) ratio improved to 54% in H2 FY26

$m (unless otherwise stated)	Units	2H26	1H26	2H25	2H26 v 1H26	2H26 v 2H25
Operating income						
Distribution		513.5	561.1	454.9	(8%)	13%
Manufacturing		206.1	172.8	169.0	19%	22%
Central		(23.4)	(21.6)	(14.0)	(8%)	(67%)
Total		696.2	712.3	609.9	(2%)	14%
Profitability						
Trail Book Net Asset		83.9	86.1	86.8	(3%)	(3%)
Residential Upfront Payout Ratio	%	96.4	96.3	96.1	(0.1)	(0.3)
NIM	bps	126	124	119	2	7
Operating Costs						
Employee Costs		29.8	28.6	28.1	(4%)	(6%)
IT		5.6	5.4	5.1	(4%)	(10%)
Total Operating Costs		50.7	50.1	49.1	(1%)	(3%)
Average FTE[1]	#	311	297	302	5%	3%
Underlying Cost to Income Ratio[2]	%	54	56	58	2	4
Credit Quality						
Total Losses		0.0	0.0	0.0		
Other						
Brokers	#	4,302	4,275	4,249	1%	1%
Underlying ROE	%	26	21	22	5	4
Net interest income adjustment[3]		10.8	8.9	8.5		

1. Average for reporting period
2. Total Operating Expenditure less Depreciation & Amortisation costs / (Gross Profit (adjusted for Trail) + Other Income)
3. Adjustment between Net interest income and commission cost of sales

Continued growth of subscription income broadens earnings

Growing returns in capital-light Distribution segment

Gross profit +2% to $115.2m | ROE 40% | 68% of Group EBITDA

Network scale

- **Record residential settlements,** with margin increasing to $16m representing c.10% of total gross profit. Minor increase in payout ratios for the full year, with H2 stabilising
- **Residential trail** continues consistent book growth
- **Asset finance aggregation** 19% settlements growth, with margin pressure flowing through during the year

Broader earnings base – growth and resilience

- **Broker services** subscription income up 13%. Consistent growth, with exit run rate representing +$2m earnings uplift into H1 FY27
- **Diversified products** lower as AFG Home Loans white label volumes transition to the higher margin AFG Securities product

Disciplined investment

- Opex increase of $1.4m, primarily from technology spend (IT opex and D&A) as well as broker engagement. H2 below H2 FY25

$m	FY26	FY25	Variance
Gross profit[1]	115.2	113.3	2%
Change in trail book future value	(2.9)	(3.7)	22%
Operating expenses	(52.8)	(51.4)	(3%)
Share of profit from associates	1.2	0.3	335%
Profit before tax	58.5	56.8	3%
EBITDA	**70.7**	**68.0**	**4%**

Gross profit composition	Units	FY26	FY25	Variance
Residential Upfront	**$m**	**16.4**	**14.5**	**13%**
Settlements	$b	75.0	63.5	18%
Retained	%	3.7%	3.8%	(4%)
Residential Trail	**$m**	**18.2**	**17.7**	**3%**
Average book	$b	221.0	205.0	8%
Retained	%	5.0%	5.3%	(5%)
Diversified products	**$m**	**38.0**	**40.2**	**(5%)**
VBI Margin	**$m**	**12.2**	**12.5**	**(3%)**
Broker services	**$m**	**23.8**	**21.0**	**13%**
Other income	**$m**	**6.5**	**7.3**	**(11%)**

1. Gross profit and Other income excluding trail book accounting adjustment

Consistent book growth and scale efficiency delivering EBITDA +107%

Record settlement market share driving book growth to $7.1bn while operational leverage accelerates earnings

Gross profit +52% to $44.9m | ROE 30% | 32% of Group EBITDA

Growth

- +$10m net interest from consistent book growth – up 30% to $7.1bn
- +$6m from higher NIM, with funding cost improvements
- Thinktank share of profit +$3.6m

Operational leverage

- Opex increase of $1.9m, includes employee expenses to support growth as well as $0.4m higher provision as the book grows
- Cost to income ratio improved 14pts to 40%
- Operating leverage delivering $6m per annum in scale benefits

Strong funding position

- NIM less sensitive to short term rate volatility with majority of the book locked in at improved margins during FY26

Further margin expansion

- H2 operating expenses includes investments in modernisation initiatives. These will drive future efficiencies and scale benefits

$m	FY26	FY25	Variance
Gross profit[1]	44.9	29.5	52%
Operating expenses	(18.4)	(16.5)	12%
Share of profit from associates	6.2	2.6	139%
Profit before tax	38.4	20.7	86%
EBITDA	**33.1**	**16.0**	107%

Gross profit composition	Units	FY26	FY25	Variance
AFG Securities NIM	**$m**	**78.0**	**58.1**	**34%**
AFG Securities Average book	$b	6.2	5.0	25%
NIM	Bps	125	116	8%
AFG Securities Commission	**$m**	**(29.7)**	**(25.0)**	**19%**
AFG Securities settlements	$b	4.0	2.7	47%
Other fees / costs	**$m**	**(3.4)**	**(3.6)**	**(7%)**

1. Gross profit and Other income excluding trail book accounting adjustment

Reported NPAT to Underlying NPATA reconciliation

Key movements

- The trail commission adjustment represents the non-cash change in the carrying value of the trailing commissions contract assets and liability. Additional information in relation to trail book accounting and key assumptions are provided on slide 32
- The FY25 net change in fair value of the put / call liability relates to the acquisition of the remaining equity of Fintelligence
- Amortisation of acquired intangible assets relates to the initial acquisition of Fintelligence
- One off expenses include non-recurring project and staff re-structure costs. FY25 also includes lease make good provision

$m	FY26	FY25	Variance
Reported NPAT	48.5	35.0	13.5
Amortisation of acquired intangible assets	2.4	2.4	-
Trail commission adjustment	2.0	2.6	(0.6)
Net change in fair value of put / call liability	-	(0.3)	0.3
One off non-recurring expenses	1.5	1.1	0.4
Underlying NPATA	**54.4**	**40.8**	**13.6**

AFG holds $185m in liquid assets and high performing investments

Key movements

- Net unrestricted cash position
- Trail book net asset at $84m with the reduction representing increasing average payout ratio as well as updated run-off assumption. Key assumptions are provided on slide 32
- Investments are valued at carrying value as per the balance sheet and include broker investments
- Subordinated notes value relates to the notes held by AFG in the AFG Securities loan book which is $7.1bn as at June 2026

$m	Jun 2026	Jun 2025	Variance
Unrestricted cash	62.6	63.7	(1.1)
Debt facility	(66.1)	(51.9)	(14.2)
Net unrestricted cash	(3.5)	11.8	(15.3)
Trail book	83.9	86.8	(2.9)
Investments	61.5	48.6	12.9
Subordinated notes	43.2	34.9	8.3
Net unrestricted cash, trail book & investments	185.1	182.1	3.0

Cash reconciliation			
Unrestricted cash	62.6	63.7	(1.1)
Restricted cash (Securities)	182.8	160.1	22.7
Total cash	245.4	223.8	21.6

AFG

Trail book asset

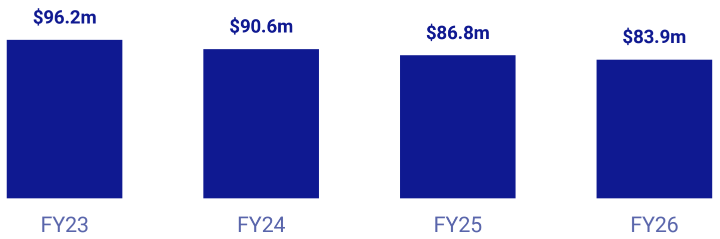
Key movements

- Trailing commissions are received from lenders on settled loans over the life of the loan based on the outstanding loan book balance
- The net present value of our future trail commissions, represent recurring income, without having to perform further services
- Future trail commissions had a NPV of $83.9m at June 2026 ($86.8m at June 2025)
- The valuation is assessed on a six-monthly basis, with movements in valuation recorded in the P&L
- The main valuation drivers are run-off rates and volumes. Run-off remains elevated since 2022 increase
- The discount rate applied to each tranche is applied across the life of the loan. Any current movements in the discount rates will only affect the latest trail commission tranche
- The discount rate is calculated as the risk-free rate + counterparty risk factor

The table below outlines key assumptions used to value trail commissions

Key Assumptions	Jun 2026	Jun 2025
Average loan life	Between 3.5 and 4.1 years	Between 3.6 and 4.2 years
Discount rate per annum[1]	Between 4.0% and 13.5%	Between 4.0% and 13.5%
Percentage paid to brokers[2]	Between 85% and 96.3%	Between 85% and 96.1%

The chart below shows the change in the net trail book asset over time



1. Discount rates once set are not adjusted during the life of the loan. The spread in discount rate captures loans settled in previous as well as the current financial year
2. The percentage paid to brokers is set at the time of settlement of the loan

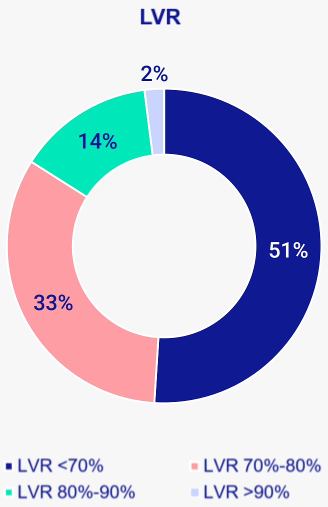
Summary Balance Sheet

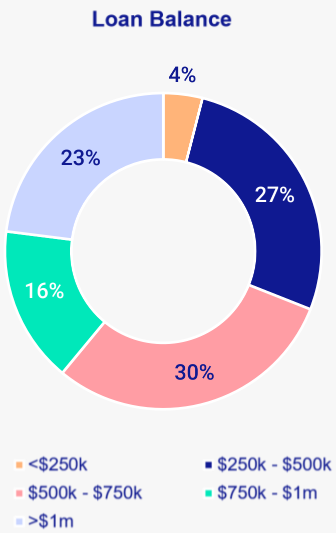
Key movements

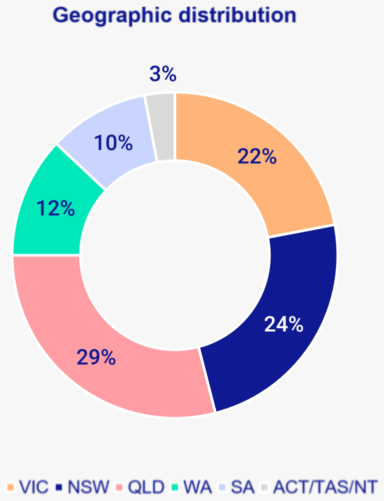
- Unrestricted cash of $62.6m consists of cash at bank and short term deposits
- Restricted cash, which primarily represents amounts held in special purpose securitised trusts and series on behalf of the warehouse funders and the bondholders increased to $182.8m with a growing loan book
- Contract Assets primarily represents our trail book commission asset and is partially offset by the trail book commission liability recorded in Trade and Other payables.
- Loans and advances represents the AFG Securities program, with the debt facility represented in Interest bearing liabilities
- Growth in investment in associates includes new minority Broker investments completed during FY26

$m	FY26	FY25	Variance
Assets			
Unrestricted cash	62.6	63.7	(1.1)
Restricted cash	182.8	160.1	22.7
Trade and other receivables	13.2	15.2	(2.0)
Other assets	6.1	4.5	1.6
Contract assets	1,225.4	1,176.2	49.2
Loans and advances	7,146.4	5,493.7	1,652.7
Investment in associates	61.5	48.6	12.9
Goodwill	61.1	61.1	-
Intangible assets	40.7	44.4	(3.7)
Total assets	8,799.8	7,067.5	1,732.3
Liabilities			
Trade and other payables	1,267.4	1,186.3	81.1
Interest bearing liabilities	7,246.3	5,612.9	1,633.4
Employee benefits	8.0	7.5	0.5
Deferred tax liability	22.6	23.2	(0.6)
Other liabilities	13.2	15.5	(2.3)
Total liabilities	8,557.5	6,845.4	1,712.1
Net assets	242.3	222.1	20.2
Equity			
Share capital	101.1	102.1	(1.0)
Reserves	8.7	8.9	(0.2)
Retained earnings	132.5	111.1	21.4
Total equity	242.3	222.1	20.2

AFG Securities – Loan quality







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