La Trobe Financial Capital Markets Trusts

Annual Report for the Year Ended 30 June 2026

latrobefinancial.com.au

Head Office

Level 25, 333 Collins Street
Melbourne VIC Australia 3000

Sydney Office

Level 9, Chifley Tower, 2 Chifley Square,
Sydney NSW Australia 2000

The Trusts

La Trobe Financial Capital Markets Trust 2021-2
ABN 56 442 204 764
ASX Issuer Code: LT7

La Trobe Financial Capital Markets Trust 2022-1
ABN 81 606 173 376
ASX Issuer Code: LT8

La Trobe Financial Capital Markets Trust 2022-2
ABN 48 398 923 518
ASX Issuer Code: LT9

La Trobe Financial Capital Markets Trust 2023-1
ABN 71 672 779 658
ASX Issuer Code: LR1

La Trobe Financial Capital Markets Trust 2023-2
ABN 47 769 686 158
ASX Issuer Code: LR4

La Trobe Financial Capital Markets Trust 2023-3
ABN 74 327 907 711

La Trobe Financial Capital Markets Trust 2024-1
ABN 15 608 491 057
ASX Issuer Code: LR3

La Trobe Financial Capital Markets Trust 2024-2
ABN 41 784 712 242
ASX Issuer Code: LR5

La Trobe Financial Capital Markets Trust 2024-3
ABN 19 504 417 361
ASX Issuer Code: LR6

La Trobe Financial Capital Markets Trust 2025-1
ABN 23 804 483 698
ASX Issuer Code: LR7

La Trobe Financial Capital Markets Trust 2026-1
ABN 41 436 595 242
ASX Issuer Code: LR8

La Trobe Financial Capital Markets Trust 2026-2
ABN 88 794 660 446
ASX Issuer Code: LR9

The Trustee & Custodian

Perpetual Corporate Trust Limited
ABN 99 000 341 533

The Trust Manager & Sponsor

La Trobe Financial Custody & Securitisation Services Pty Limited
ABN 66 141 583 191
AFSL 379454

The Servicer & Originator

La Trobe Financial Services Pty Limited
ABN 30 006 479 527

Enquiries

T (03) 8610 2800
E info@latrobefinancial.com.au
W www.latrobefinancial.com.au

Whom To Contact

If you would like to find out more about how La Trobe Financial can help your organisation or more information regarding La Trobe Financial generally, please contact our Chief Financial Officer, Mr Martin Barry.

Industry Body Memberships

Mortgage & Finance Association of Australia (**MFAA**)
Asia Society
Australian Securitisation Forum (**ASF**)
Business Council of Australia (**BCA**)

Auditor Of The Trusts

Ernst & Young
8 Exhibition Street, Melbourne,
Victoria, Australia, 3000
T (03) 9288 8000

External Complaints Resolution Body

Australian Financial Complaints Authority Limited
ABN: 38 620 494 340
P GPO Box 3, Melbourne, Victoria, Australia, 3001
T 1800 931 678
E info@afca.org.au

Contents

IMPORTANT

Each Trust is settled on a different date and operates pursuant to its respective Series Supplement and the La Trobe Financial Capital Markets Trusts Master Trust Deed. The Trusts are authorised users of the "La Trobe Financial" trademark.

The Financial Report was authorised for issue by La Trobe Financial Custody & Securitisation Services Pty Limited (**the Trust Manager**) and Perpetual Corporate Trust Limited (**the Trustee**) on 15 September 2026. The Trust Manager and Trustee have the power to amend and reissue the Financial Report. The Trust Manager and the Trustee believe that statements of opinion or fact in this document or any accompanying letter which are additional to the Financial Report of the Trusts are accurate. However, none of the related companies of the Trust Manager or Trustee assume any responsibility for reliance upon any such statements or any representations expressed or implied or for any omissions which may have occurred in them.

None of the related La Trobe Financial entities herein or any other related companies guarantee particular representations herein.

Message from the Chief Financial Officer

Mr M Barry

Chief Financial Officer & Director

La Trobe Financial – A Trusted Australian Global Investment Manager

Since our establishment in 1952, La Trobe Financial has grown into an Australian global investment manager with a mature and market-leading real estate credit strategy and emerging capabilities in US private credit, Australian real estate, equities and global infrastructure. Today, more than 130,000 investors entrust us with their capital, reflecting the confidence placed in our disciplined investment approach, strong risk management framework, and long-standing commitment to delivering consistent outcomes. We remain focused on creating sustainable value for investors, borrowers, employees, and the communities in which we operate.

Financial year 2026 was a milestone year for La Trobe Financial, with assets under management reaching $24.9 billion as at 30 June 2026, an increase of almost 20% from $20.8 billion a year earlier. That growth was supported by a broker network that grew to more than 4,700 actively engaged brokers. These relationships continue to give us access to a strong pipeline of high-quality complex prime loans across a broad range of markets.

The year also marked the seventeenth consecutive year that our flagship 12 Month Investment Account was recognised as "Best Credit Fund – Mortgages" in Australia by Money magazine, reinforcing our commitment to consistency of process and performance through varying market conditions. We are grateful for the ongoing confidence and support of our investors, borrowers and business partners, whose trust remains central to our success.

Our people remain fundamental to what we build. Employee numbers increased to 597 during the year as we strengthened capability across the business, and the culture on which that growth is built was recognised again, with La Trobe Financial named one of Australia's Top 50 Places to Work.

We also continued to invest in the systems that support every loan we write and every dollar we manage on investors' behalf. The ongoing modernisation of La Trobe Direct and our proprietary credit origination system, LOIS, is lifting operational efficiency, improving the customer experience and strengthening our cyber security – benefits we expect to compound over the coming years.

Despite elevated levels of competition within the lending sector, we continued to grow originations year-on-year, with FY26 a record year for the Group. The Group also saw more than $28 billion of new credit deployment opportunities over the year. Against that backdrop, we have remained disciplined in our approach to credit assessment, underwriting and portfolio management. Our focus on asset quality and prudent risk selection continues to underpin strong portfolio performance. By maintaining a deep understanding of the evolving needs of both borrowers and investors, we have been able to expand our business while preserving the standards and principles that have supported our success for more than seven decades.

La Trobe Financial Capital Markets Trust RMBS program

Financial year 2026 represented another significant year for our Residential Mortgage-Backed Securities program. As at 30 June 2026, La Trobe Financial had completed 23 RMBS transactions since the program's inception in March 2014, issuing $20.1 billion of securities to a diverse investor base. Over this period, $15.5 billion of principal has been returned to investors, with every called transaction to date exercised at the earliest opportunity. We take pride in the level of trust our investors and partners place in the financial strength of La Trobe Financial.

The continued growth of our RMBS platform reflects the strength of our origination capability, disciplined asset selection process and long-standing relationships with domestic and international investors. Supported by over 90 active investment partners globally, our RMBS transactions continue to attract strong market demand. Independent ratings assigned to each transaction, together with our ongoing Strong Servicer Ranking from S&P Global Ratings, provide further validation of the quality of our servicing operations, governance framework and underlying asset performance. We have also held 5% risk retention in the vast majority of our RMBS transactions since 2018 – a co-investment structure that places La Trobe Financial's own capital alongside that of our investors.

As we look ahead, the RMBS market will remain an important component of our broader funding strategy. We expect to maintain a regular issuance program of two to three transactions annually, while preserving our disciplined approach to asset selection and portfolio construction. The scale of the program, and the breadth of the funding relationships behind it, give us genuine flexibility in how and when we come to market. Combined with our diversified funding model, including warehouse facilities with nine domestic and international financiers and the La Trobe Australian Credit Fund, our capital management framework remains robust, flexible and well positioned to support future growth.

Message from the Chief Financial Officer

Retail investors continue to access RMBS investments through the 4 Year Investment Account within the La Trobe Australian Credit Fund. The strategy provides exposure to a diversified portfolio of RMBS assets, with the aim of delivering a compelling combination of capital preservation, portfolio diversification and attractive risk-adjusted returns. Growth in funds under management to $961 million reflects the ongoing appeal of this investment offering and the confidence investors place in our credit expertise.

Recent RMBS issuance

Subsequent to year end, we successfully completed our third RMBS transaction of 2026 – La Trobe Financial Capital Markets Trust 2026-3 – a $1.25 billion transaction secured by a portfolio of high-quality Australian prime and non-conforming residential mortgage loans. Since August 2025 we have issued $4.5 billion of highly rated RMBS bonds. We sincerely thank our investors for their support; the demand and engagement they have shown gives us further confidence in our ability to access capital markets efficiently and consistently.

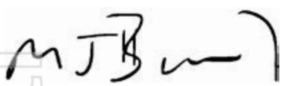
Performance across the RMBS program remains exceptionally strong. Since inception, cumulative losses have represented only 0.03% of original issuance volume, and all transactions continue to perform in line with expectations. Investor reporting is available in full via the ASX and other reporting platforms.

Summary

Twenty-three RMBS transactions and $20.1 billion of issuance later, the principles that guide our credit origination, portfolio management, funding diversification and risk oversight remain those we set at inception in 2014, even as the systems and processes supporting them have continued to evolve. They remain the foundation for sustainable growth and attractive outcomes for investors.

We remain focused on executing our long-term strategy, strengthening relationships with our stakeholders and continuing to deliver the consistency, performance and innovation that have defined La Trobe Financial for more than 70 years..

Yours sincerely,



Martin Barry

Chief Financial Officer & Director

15 September 2026

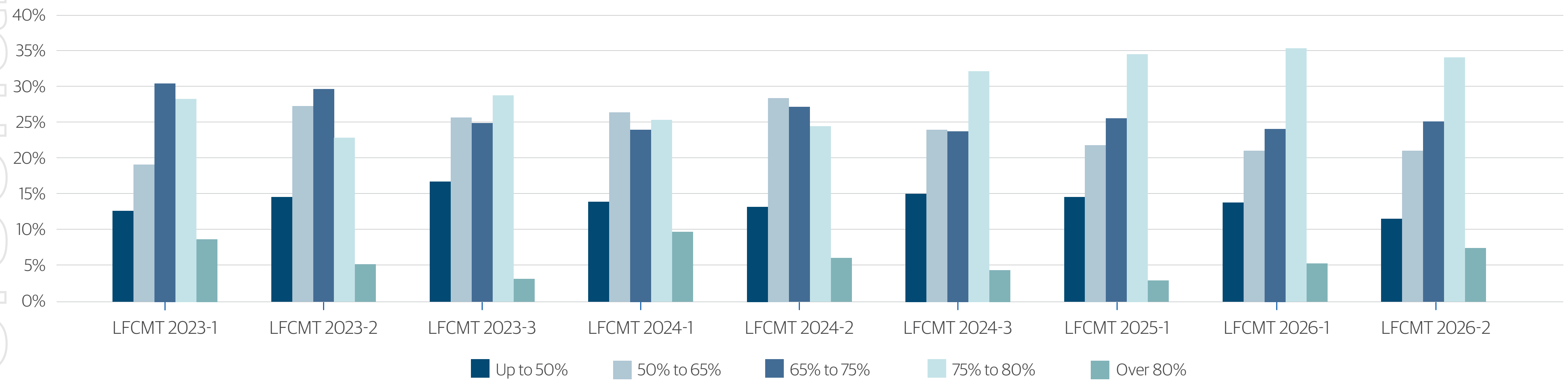
Trust Portfolio Composition

As at 30 June 2026

Pool Summary

	LFCMT 2023-1	LFCMT 2023-2	LFCMT 2023-3	LFCMT 2024-1	LFCMT 2024-2	LFCMT 2024-3	LFCMT 2025-1	LFCMT 2026-1	LFCMT 2026-2
Portfolio balance ($)	264,601,797	192,270,831	341,551,969	426,552,784	375,088,082	491,048,129	588,546,336	917,333,231	850,816,180
Number of loans (#)	653	504	812	970	801	985	1,138	1,674	1,500
Average loan size ($)	405,209	381,490	420,631	439,745	468,275	498,526	517,176	547,989	567,211
Maximum loan size ($)	1,866,115	1,980,487	2,249,551	1,974,449	2,577,287	2,401,201	2,411,376	2,423,184	2,473,144
Weighted average LVR (%)	66.6	63.9	64.1	65.6	65.7	65.7	66.3	66.7	67.7
Maximum current LVR (%)	101.1	87.1	88.8	95.4	103.1	97.9	88.0	85.4	82.5
Weighted average seasoning (years)	5.4	5.0	4.5	4.4	4.0	3.5	3.2	2.4	2.1
Weighted average Interest Rate (%)	8.4	8.3	8.1	8.2	8.2	8.1	8.2	7.9	7.7

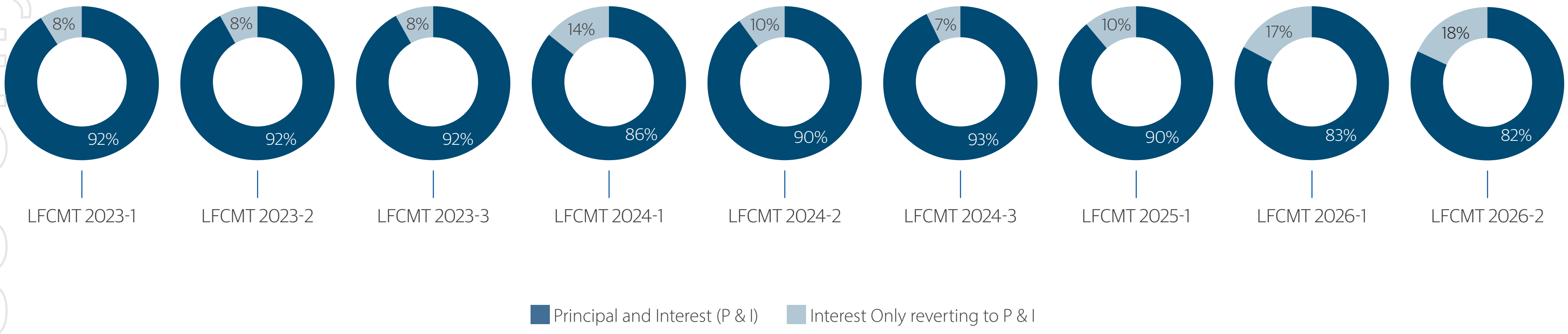
Current Loan to Value Ratio (LVR) Distribution



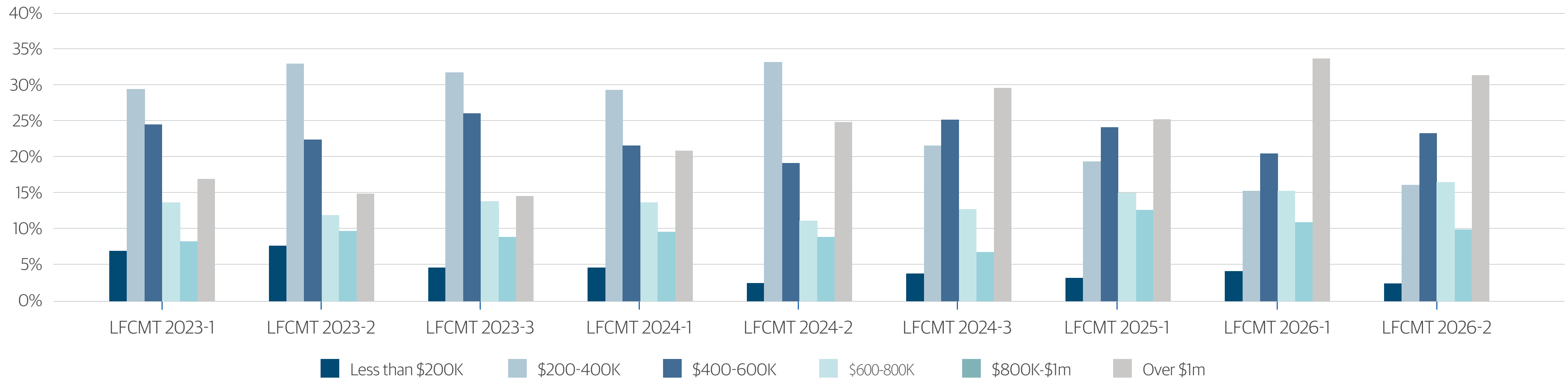
Trust Portfolio Composition

As at 30 June 2026

Current Payment Type Distribution



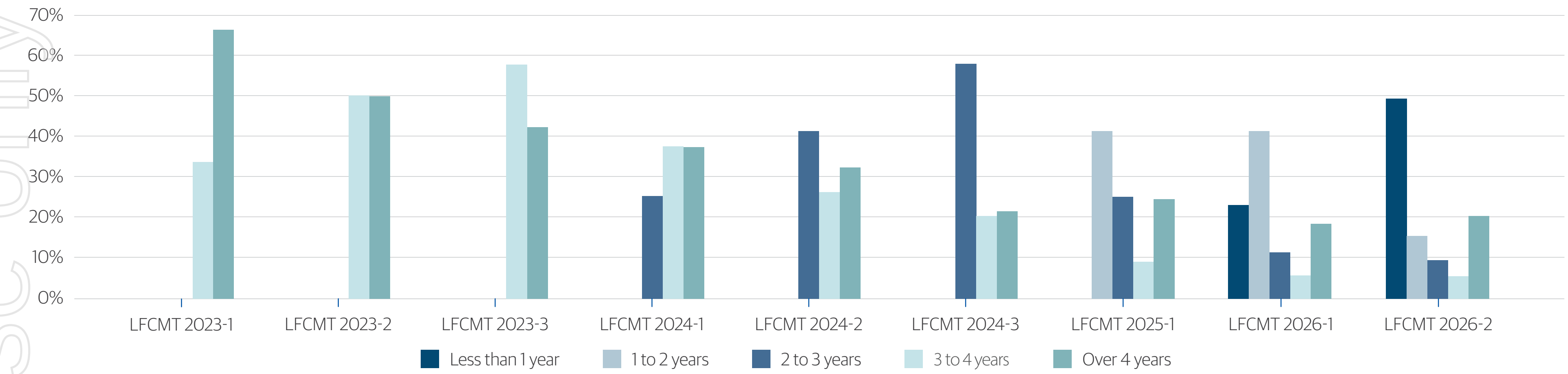
Current Balance Distribution



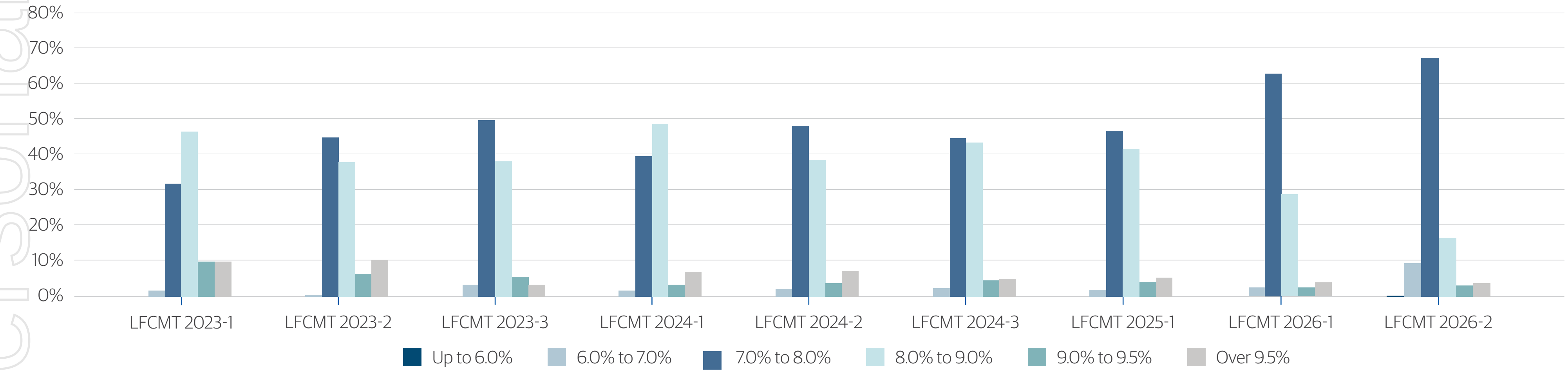
Trust Portfolio Composition

As at 30 June 2026

Seasoning Distribution (based on loan settlement date)



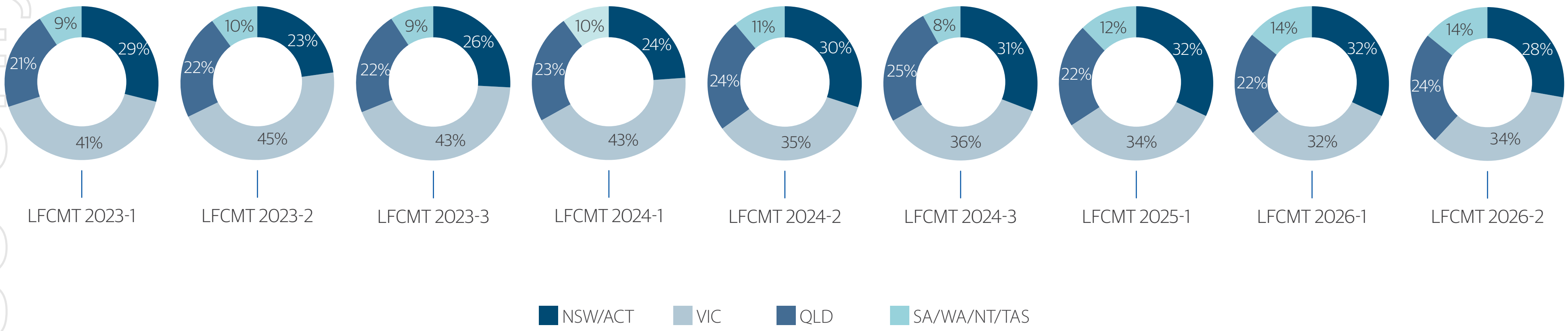
Interest Rates on Loans



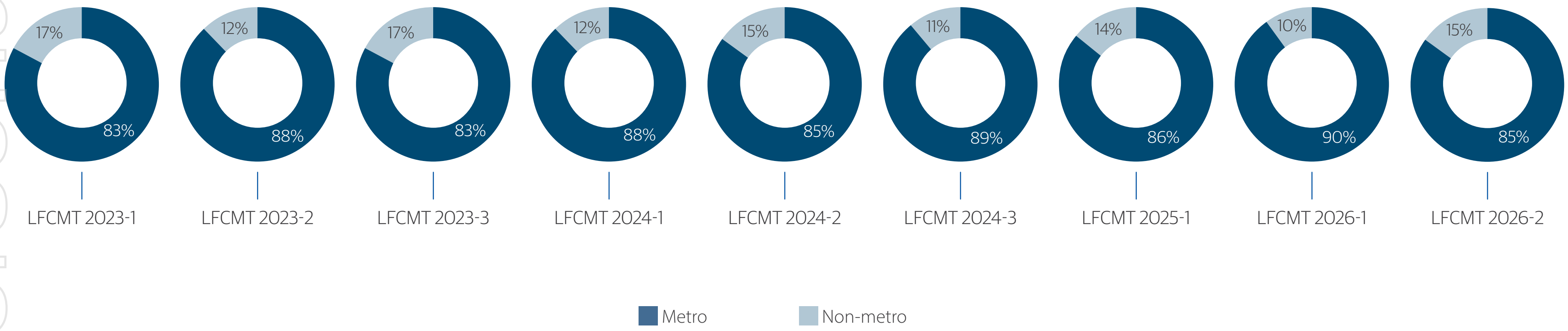
Trust Portfolio Composition

As at 30 June 2026

Geographical Distribution



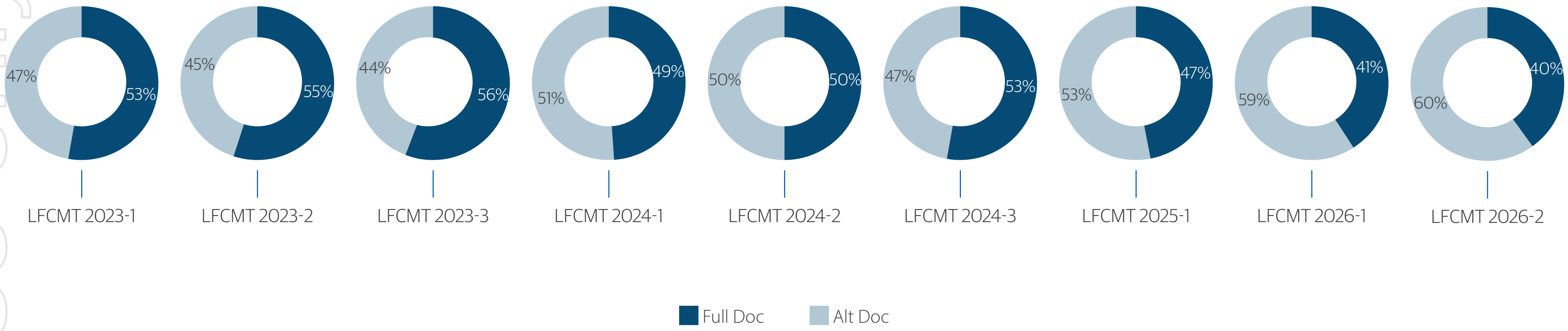
Ratings Location Distribution



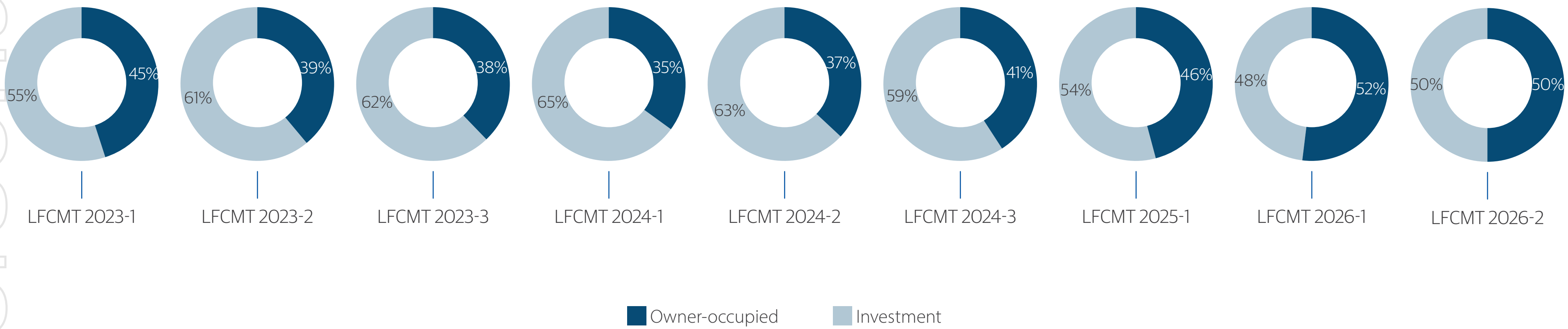
Trust Portfolio Composition

As at 30 June 2026

Documentation Type Distribution



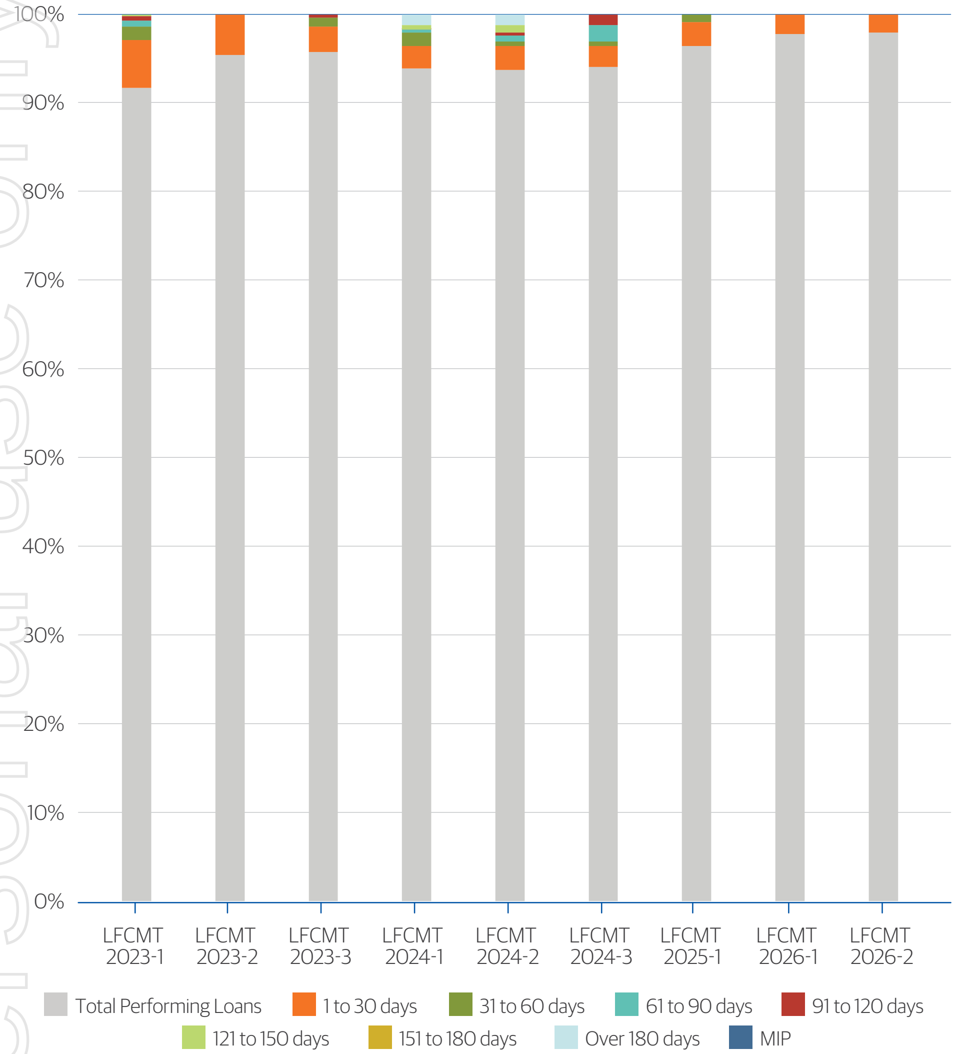
Security Usage Distribution



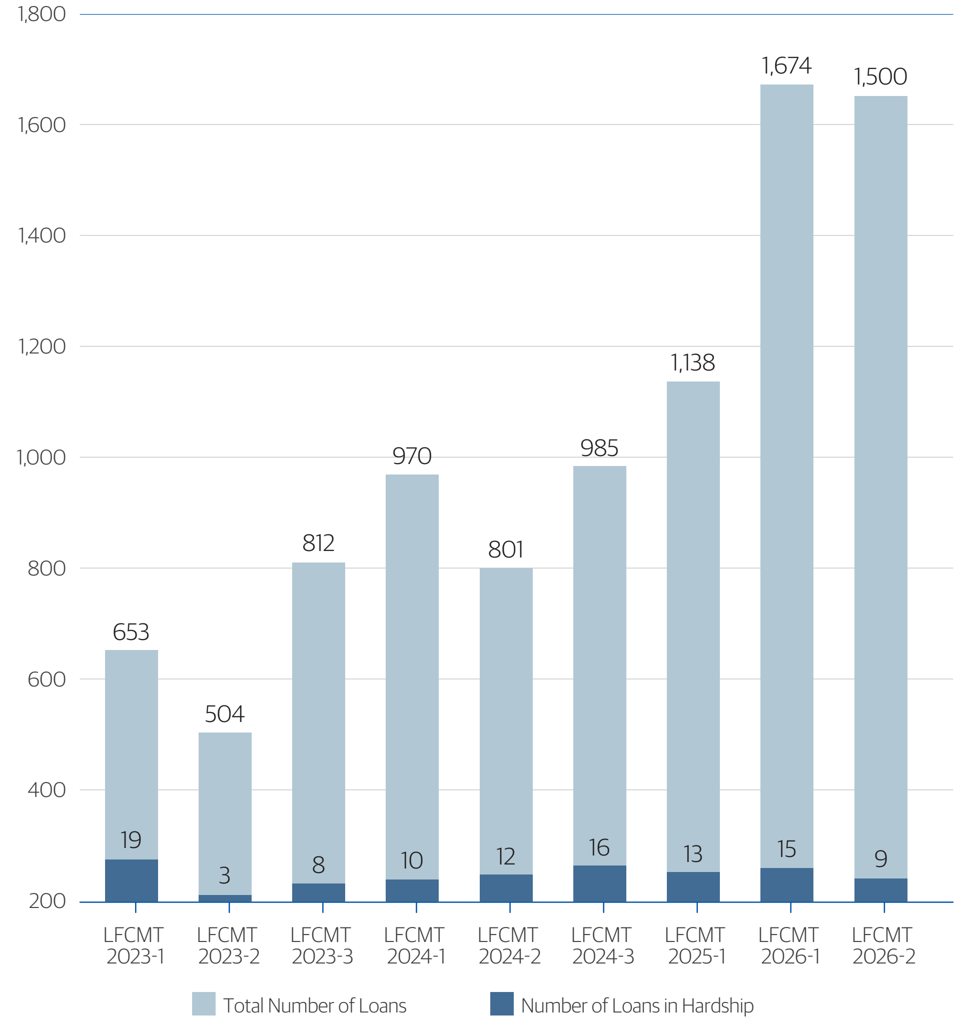
Trust Portfolio Composition

As at 30 June 2026

Arrears Ageing Distribution



Loan Profile



Balance Sheets

As at 30 June 2026	Note	LFCMT 2021-2* $'000	LFCMT 2022-1* $'000	LFCMT 2022-2* $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1* $'000	LFCMT 2026-1* $'000	LFCMT 2026-2* $'000
Assets													
Cash	6	–	–	187	11,181	11,044	13,413	22,591	10,501	26,308	30,246	63,906	156,034
Other debtors		–	–	15	76	66	111	140	112	168	235	599	673
Related party receivable		–	–	–	–	–	–	–	–	–	–	–	–
Loans Receivable	7(a)	–	–	26	264,285	192,651	341,769	426,719	375,148	491,883	589,030	919,493	852,908
Total assets		–	–	**228**	**275,542**	**203,761**	**355,293**	**449,450**	**385,761**	**518,359**	**619,511**	**983,998**	**1,009,615**
Liabilities													
Referral fees payable		–	–	–	1,020	741	1,317	1,644	1,446	1,893	2,269	3,537	3,280
Related party payable		–	–	–	116	88	153	190	164	219	266	1,810	2,825
Other payables		–	–	17	22	20	24	25	24	27	54	40	48
Distribution payable		–	–	211	(197)	417	290	396	218	1,147	2,339	3,743	–
Borrowings	8	–	–	–	269,980	197,338	349,042	442,597	379,615	509,963	610,951	973,287	1,003,312
Reserves payable		–	–	–	4,601	5,157	4,467	4,598	4,294	5,110	3,632	1,581	150
Total liabilities		–	–	**228**	**275,542**	**203,761**	**355,293**	**449,450**	**385,761**	**518,359**	**619,511**	**983,998**	**1,009,615**
Net assets attributable to residual unitholders		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

* LFCMT 2021-2 – Called on 14 March 2025 and wound up on 24 September 2025
LFCMT 2022-1 – Called on 14 January 2026 and wound up on 24 June 2026
LFCMT 2022-2 – Called on 15 May 2026 and not yet wound up
LFCMT 2025-1 – For the period 12 August 2025 to 30 June 2026
LFCMT 2026-1 – For the period 19 February 2026 to 30 June 2026
LFCMT 2026-2 – For the period 27 May 2026 to 30 June 2026

The above Balance Sheets should be read in conjunction with the accompanying notes.

Balance Sheets

As at 30 June 2025	Note	LFCMT 2021-2* $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3* $'000
Assets										
Cash	6	99	12,416	8,562	15,837	18,928	25,532	33,297	25,501	39,152
Other debtors		–	58	65	105	104	138	205	162	230
Related party receivable		–	–	–	–	–	–	–	–	–
Loans Receivable	7(a)	–	188,483	222,869	390,914	295,650	487,841	622,896	561,950	787,383
Total assets		**99**	**200,957**	**231,496**	**406,856**	**314,682**	**513,511**	**656,398**	**587,613**	**826,765**
Liabilities										
Referral fees payable		–	747	885	1,552	1,172	1,934	2,469	2,229	3,124
Related party payable		–	81	91	165	132	211	271	245	373
Other payables		5	17	18	22	20	28	31	34	41
Distribution payable		94	335	17	176	492	746	1,268	779	125
Borrowings	8	–	196,494	226,918	400,652	308,180	506,528	648,270	580,480	819,356
Reserves payable		–	3,283	3,567	4,289	4,686	4,064	4,089	3,846	3,746
Total liabilities		**99**	**200,957**	**231,496**	**406,856**	**314,682**	**513,511**	**656,398**	**587,613**	**826,765**
Net assets attributable to residual unitholders		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

* LFCMT 2021-2 – Called on 14 March 2025 and not yet wound up
LFCMT 2024-3 – For the period 5 September 2024 to 30 June 2025

The above Balance Sheets should be read in conjunction with the accompanying notes.

Income Statements

For the year ended 30 June 2026	Note	LFCMT 2021-2* $'000	LFCMT 2022-1* $'000	LFCMT 2022-2* $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1* $'000	LFCMT 2026-1* $'000	LFCMT 2026-2* $'000
Revenue													
Interest on Loans Receivable		1	6,672	11,845	24,767	18,454	30,135	38,944	34,257	46,732	49,239	28,851	6,821
Borrower fees		–	269	559	1,425	842	1,502	1,666	1,686	2,040	1,747	782	223
Other interest		–	40	90	105	105	105	116	105	125	42	5	1
Total revenue		**1**	**6,981**	**12,494**	**26,297**	**19,401**	**31,742**	**40,726**	**36,048**	**48,897**	**51,028**	**29,638**	**7,045**
Expenses													
Interest expense		–	6,058	11,021	21,171	15,797	24,549	30,706	25,232	33,998	34,033	20,709	5,307
Trust Manager and Servicer fees	12	–	482	854	1,685	1,274	2,174	2,752	2,437	3,339	3,542	2,075	491
Trustee remuneration	9	–	37	65	127	96	162	206	181	249	262	150	34
Valuation fees		–	–	–	–	–	–	–	–	5	1	4	–
Bank charges		–	32	54	93	75	119	144	128	189	35	42	33
Credit loss allowance charge/(release)	7(c)	–	(477)	(991)	22	(323)	440	329	(108)	(1,421)	1,980	1,448	1,205
Charge-offs	8	–	–	–	–	–	–	–	–	–	–	–	(36)
Auditor remuneration	10	–	18	18	18	18	18	18	18	18	18	13	–
Other expenses		–	5	15	23	20	24	31	26	34	41	24	11
Total expenses		**–**	**6,155**	**11,036**	**23,139**	**16,957**	**27,486**	**34,186**	**27,914**	**36,411**	**39,912**	**24,465**	**7,045**
Distributions paid to residual unitholders	**11**	**1**	**826**	**1,458**	**3,158**	**2,444**	**4,256**	**6,540**	**8,134**	**12,486**	**11,116**	**5,173**	**–**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

* LFCMT 2021-2 – Called on 14 March 2025 and wound up on 24 September 2025
LFCMT 2022-1 – Called on 14 January 2026 and wound up on 24 June 2026
LFCMT 2022-2 – Called on 15 May 2026 and not yet wound up
LFCMT 2025-1 – For the period 12 August 2025 to 30 June 2026
LFCMT 2026-1 – For the period 19 February 2026 to 30 June 2026
LFCMT 2026-2 – For the period 27 May 2026 to 30 June 2026

The above Income Statements should be read in conjunction with the accompanying notes.

Income Statements

For the year ended 30 June 2025	Note	LFCMT 2021-2* $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3* $'000
Revenue										
Interest on Loans Receivable		16,243	19,249	21,734	37,544	30,216	46,470	62,525	56,235	62,153
Borrower fees		670	857	836	1,548	1,325	2,037	2,567	1,927	1,757
Other interest		63	88	118	118	110	102	96	63	34
Total revenue		**16,976**	**20,194**	**22,688**	**39,210**	**31,651**	**48,609**	**65,188**	**58,225**	**63,944**
Expenses										
Interest expense		11,242	17,159	20,208	32,524	26,102	37,982	49,340	41,879	45,943
Trust Manager and Servicer fees	12	1,048	1,262	1,466	2,454	2,006	3,198	4,221	3,808	4,248
Trustee remuneration	9	79	95	109	184	150	239	315	286	313
Valuation fees		–	–	–	–	–	–	–	2	7
Bank charges		71	66	71	122	103	162	203	182	227
Credit loss allowance charge/(release)	7(c)	(787)	(490)	104	96	(462)	(389)	(202)	185	2,703
Charge-offs	8	–	–	–	–	–	–	–	–	–
Auditor remuneration	10	9	18	18	18	18	18	18	18	18
Other expenses		15	16	16	24	22	29	40	33	36
Total expenses		**11,677**	**18,126**	**21,992**	**35,422**	**27,939**	**41,239**	**53,935**	**46,393**	**53,495**
Distributions paid to residual unitholders	**11**	**5,299**	**2,068**	**696**	**3,788**	**3,712**	**7,370**	**11,253**	**11,832**	**10,449**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

* LFCMT 2021-2 – Called on 14 March 2025 and wound up on 24 September 2025
LFCMT 2024-3 – For the period 5 September 2024 to 30 June 2025

The above Income Statements should be read in conjunction with the accompanying notes.

Statements of Equity Adjustments

For the year ended 30 June 2026	LFCMT 2021-2* $'000	LFCMT 2022-1* $'000	LFCMT 2022-2* $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1* $'000	LFCMT 2026-1* $'000	LFCMT 2026-2* $'000
Profit for the year	–	–	–	–	–	–	–	–	–			
Direct equity adjustments	–	–	–	–	–	–	–	–	–			
Profit plus direct equity adjustments	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**			

* LFCMT 2021-2 – Called on 14 March 2025 and wound up on 24 September 2025
LFCMT 2022-1 – Called on 14 January 2026 and wound up on 24 June 2026
LFCMT 2022-2 – Called on 15 May 2026 and not yet wound up
LFCMT 2025-1 – For the period 12 August 2025 to 30 June 2026
LFCMT 2026-1 – For the period 19 February 2026 to 30 June 2026
LFCMT 2026-2 – For the period 27 May 2026 to 30 June 2026

For the year ended 30 June 2025	LFCMT 2021-2* $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3* $'000
Profit for the year	–	–	–	–	–	–	–	–	–
Direct equity adjustments	–	–	–	–	–	–	–	–	–
Profit plus direct equity adjustments	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

* LFCMT 2021-2 – Called on 14 March 2025 and wound up on 24 September 2025
LFCMT 2024-3 – For the period 5 September 2024 to 30 June 2025

Under Australian Accounting Standards residual unitholders' interests are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

The above Statements of Equity Adjustments should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the year ended 30 June 2026	LFCMT 2021-2* $'000	LFCMT 2022-1* $'000	LFCMT 2022-2* $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1* $'000	LFCMT 2026-1* $'000	LFCMT 2026-2* $'000
Total equity												
– at the start of the year	–	–	–	–	–	–	–	–	–	–	–	–
– profit plus direct equity adjustments	–	–	–	–	–	–	–	–	–	–	–	–
– transactions with owners	–	–	–	–	–	–	–	–	–	–	–	–
Total equity at the end of the year	–	–	–	–	–	–	–	–	–	–	–	–

* LFCMT 2021-2 – Called on 14 March 2025 and wound up on 24 September 2025
LFCMT 2022-1 – Called on 14 January 2026 and wound up on 24 June 2026
LFCMT 2022-2 – Called on 15 May 2026 and not yet wound up
LFCMT 2025-1 – For the period 12 August 2025 to 30 June 2026
LFCMT 2026-1 – For the period 19 February 2026 to 30 June 2026
LFCMT 2026-2 – For the period 27 May2026 to 30 June 2026

For the year ended 30 June 2025	LFCMT 2021-2* $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3* $'000
Total equity									
– at the start of the year	–	–	–	–	–	–	–	–	–
– profit plus direct equity adjustments	–	–	–	–	–	–	–	–	–
– transactions with owners	–	–	–	–	–	–	–	–	–
Total equity at the end of the year	–	–	–	–	–	–	–	–	–

* LFCMT 2021-2 – Called on 14 March 2025 and wound up on 24 September 2025
LFCMT 2024-3 – For the period 5 September 2024 to 30 June 2025

Under Australian Accounting Standards residual unitholders' interests are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statements

For the year ended 30 June 2026	Note	LFCMT 2021-2* $'000	LFCMT 2022-1* $'000	LFCMT 2022-2* $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1* $'000	LFCMT 2026-1* $'000	LFCMT 2026-2* $'000
Reconciliation of profit to cash flows from operating activities													
Profit for the year		–	–	–	–	–	–	–	–	–	–	–	–
Credit loss allowance charge/(release)	7(c)	–	(477)	(991)	22	(323)	440	329	(108)	(1,421)	1,980	1,448	1,205
Amortised cost movement on Loans Receivable		–	803	939	398	396	573	797	762	1,243	(2,464)	(3,608)	(3,298)
Charge-offs		–	–	–	–	–	–	–	–	–	–	–	(36)
Changes in net assets													
(Increase)/decrease in other debtors		–	58	50	29	36	27	65	51	63	(235)	(599)	(674)
Increase/(decrease) in creditors		(99)	(4,463)	(4,350)	(642)	(79)	(732)	(1,274)	(987)	987	8,560	10,711	6,303
(Increase)/decrease in loans receivable		–	188,157	222,895	126,209	102,928	145,059	195,050	186,147	295,677	(588,546)	(917,333)	(850,814)
Increase /(decrease) in interest payable		–	(533)	(626)	(228)	(206)	(221)	(277)	(272)	(802)	1,468	2,274	5,232
Net cash inflow/(outflow) from operating activities		**(99)**	**183,545**	**217,917**	**125,788**	**102,752**	**145,146**	**194,690**	**185,593**	**295,747**	**(579,237)**	**(907,107)**	**(842,082)**
Net cash inflow/(outflow) from investing activities		–	–	–	–	–	–	–	–	–	–	–	–
Cash flows from financing activities													
Drawdown of notes	8(b)	–	–	–	–	–	–	–	–	–	1,000,000	1,250,000	1,000,000
Repayment of notes	8(b)	–	(195,961)	(226,292)	(130,444)	(110,636)	(157,265)	(205,396)	(200,593)	(308,591)	(390,517)	(278,987)	(1,884)
Net cash inflow/(outflow) from financing activities		–	**(195,961)**	**(226,292)**	**(130,444)**	**(110,636)**	**(157,265)**	**(205,396)**	**(200,593)**	**(308,591)**	**609,483**	**971,013**	**998,116**
Net increase/(decrease) in cash		**(99)**	**(12,416)**	**(8,375)**	**(4,656)**	**(7,884)**	**(12,119)**	**(10,706)**	**(15,000)**	**(12,844)**	**30,246**	**63,906**	**156,034**
Cash held at the start of the year		99	12,416	8,562	15,837	18,928	25,532	33,297	25,501	39,152	–	–	–
Cash at the end of the year	**6**	**0**	**0**	**187**	**11,181**	**11,044**	**13,413**	**22,591**	**10,501**	**26,308**	**30,246**	**63,906**	**156,034**

* LFCMT 2021-2 – Called on 14 March 2025 and wound up on 24 September 2025
LFCMT 2022-1 – Called on 14 January 2026 and wound up on 24 June 2026
LFCMT 2022-2 – Called on 15 May 2026 and not yet wound up
LFCMT 2025-1 – For the period 12 August 2025 to 30 June 2026
LFCMT 2026-1 – For the period 19 February 2026 to 30 June 2026
LFCMT 2026-2 – For the period 27 May 2026 to 30 June 2026

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Cash Flow Statements

For the year ended 30 June 2025	Note	LFCMT 2021-2* $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3* $'000
Reconciliation of profit to cash flows from operating activities										
Profit for the year		–	–	–	–	–	–	–	–	–
Credit loss allowance charge/(release)	7(c)	(787)	(490)	104	96	(462)	(389)	(202)	185	2,703
Amortised cost movement on Loans Receivable		1,614	349	412	711	833	1,141	1,488	1,245	(3,359)
Charge-offs		–	–	–	–	–	–	–	–	–
Changes in net assets										
(Increase)/decrease in other debtors		93	15	46	64	43	132	65	98	(230)
Increase/(decrease) in creditors		(6,585)	58	(621)	(905)	749	443	360	2,889	7,409
(Increase)/decrease in loans receivable		322,692	105,605	113,669	172,386	163,597	240,542	358,363	323,830	(786,727)
Increase /(decrease) in interest payable		(858)	(456)	(332)	(783)	(674)	(592)	(1,328)	(801)	2,111
Net cash inflow/(outflow) from operating activities		**316,169**	**105,081**	**113,278**	**171,569**	**164,086**	**241,277**	**358,746**	**327,446**	**(778,093)**
Net cash inflow/(outflow) from investing activities		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Cash flows from financing activities										
Drawdown of notes		–	–	–	–	–	–	–	–	1,250,000
Repayment of notes	8(b)	(331,672)	(104,375)	(127,338)	(182,300)	(168,381)	(255,805)	(363,247)	(333,464)	(432,755)
Net cash inflow/(outflow) from financing activities		**(331,672)**	**(104,375)**	**(127,338)**	**(182,300)**	**(168,381)**	**(255,805)**	**(363,247)**	**(333,464)**	**817,245**
Net increase/(decrease) in cash		**(15,503)**	**706**	**(14,060)**	**(10,731)**	**(4,295)**	**(14,528)**	**(4,501)**	**(6,018)**	**39,152**
Cash held at the start of the year		15,602	11,710	22,622	26,568	23,223	40,060	37,798	31,519	–
Cash at the end of the year	**6**	**99**	**12,416**	**8,562**	**15,837**	**18,928**	**25,532**	**33,297**	**25,501**	**39,152**

* LFCMT 2021-2 – Called on 14 March 2025 and wound up on 24 September 2025
LFCMT 2024-3 – For the period 5 September 2024 to 30 June 2025

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1 – General information

This Financial Report covers the following entities:

- La Trobe Financial Capital Markets Trust 2021-2 (**LFCMT 2021-2**);
- La Trobe Financial Capital Markets Trust 2022-1 (**LFCMT 2022-1**);
- La Trobe Financial Capital Markets Trust 2022-2 (**LFCMT 2022-2**);
- La Trobe Financial Capital Markets Trust 2023-1 (**LFCMT 2023-1**);
- La Trobe Financial Capital Markets Trust 2023-2 (**LFCMT 2023-2**);
- La Trobe Financial Capital Markets Trust 2023-3 (**LFCMT 2023-3**);
- La Trobe Financial Capital Markets Trust 2024-1 (**LFCMT 2024-1**);
- La Trobe Financial Capital Markets Trust 2024-2 (**LFCMT 2024-2**);
- La Trobe Financial Capital Markets Trust 2024-3 (**LFCMT 2024-3**);
- La Trobe Financial Capital Markets Trust 2025-1 (**LFCMT 2025-1**);
- La Trobe Financial Capital Markets Trust 2026-1 (**LFCMT 2026-1**); and
- La Trobe Financial Capital Markets Trust 2026-2 (**LFCMT 2026-2**); (**the Trusts**).

The Trusts were established in Australia and this Financial Report is presented in the Australian currency, which is the functional currency. This report is for the year ended 30 June 2026, with the comparative period being the year ended 30 June 2025, unless otherwise stated. During the financial year LFCMT 2021-2 was wound up on 24 September 2025, LFCMT 2022-1 was wound up on 24 June 2026, while LFCMT 2025-1 was established on the 12 August 2025, LFCMT 2026-1 was established on the 19 February 2026, LFCMT 2026-2 was established on the 27 May 2026. No comparatives are provided for the recently established Trusts.

The beneficiaries have appointed:

- Perpetual Corporate Trust Limited as Trustee and Custodian;
- La Trobe Financial Custody & Securitisation Services Pty Limited as Trust Manager; and
- La Trobe Financial Services Pty Limited as Servicer.

The address of the Trustee's registered office is Level 18, 123 Pitt Street, Sydney, New South Wales, Australia 2000. The address of the Trust Manager and Servicer's registered office is Level 25, 333 Collins Street, Melbourne, Victoria, Australia 3000.

The principal activities of the Trusts were operating as a residential mortgage lender having acquired loans secured by registered Mortgage over freehold land and buildings across Australia, in accordance with the La Trobe Financial Capital Markets Trusts Master Trust Deed ("the Master Trust Deed") and the respective trust Series Supplement ("the Series Supplements").

Note 2 – Basis of preparation

In the opinion of the Trust Manager, the Trusts are for-profit entities for the purposes of preparing these financial statements. These financial statements are Tier 2 general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures and have been prepared for the purpose of complying with the Trust Manager's reporting obligation as specified in the Series Supplements and the Master Trust Deed. Unless otherwise stated, the Financial Statements have been prepared under the historical cost convention and the accounting policies. Assets and liabilities have been presented in order of liquidity, providing reliable and more relevant information, due to the nature of activities of the Trusts.

The financial statements for all trusts have been prepared on a going concern basis with the exception of trusts that have been called or wound up during the year. These trusts will be wound up in the manner prescribed in the Series Supplement and the Deed of Retirement, Appointment and Termination. For Trusts that have been called, assets have been written down to the lower of their carrying amounts and net realisable value and additional liabilities have been recognised to the extent there was a present obligation at the reporting date. The accounting policies set out below have been applied within this context. Adopting this basis did not change the carrying amounts of any assets or liabilities.

The Financial Report has been prepared using 'plain English' phrases in lieu of AASB terminology and a separate Income Statement retained as permitted by AASB 101 *Presentation of Financial Statements* in order to improve the transparency of the Financial Report. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Balance sheet	Statement of financial position
Statement of equity adjustment	Statement of comprehensive income
Cash flow statement	Statement of cash flows
Direct equity adjustments	Other comprehensive income
Profit plus direct equity adjustments	Total comprehensive income
Shortfall	Expected credit loss
Bad and doubtful debt expense	Mortgage impairment charge

Comparative Information

Comparatives have been reclassified where appropriate to ensure consistency and comparability with the current period.

Rounding of amounts

Amounts in this report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Note 3 – Summary of material accounting policies

1. Assets

1.1 Loans receivable

Loans receivable represent mortgage investments and are initially recognised on settlement date, when cash is advanced to the borrower, and are recognised net of any credit loss allowance. Loans receivable are classified under AASB 9 *Financial Instruments* (**AASB 9**) which considers the business model under which the assets are managed, and the contractual cash flow characteristics.

The business model of the Trust Manager for loans receivable is to hold the assets to collect contractual cash flows that comprise solely payments of principal and interest only to maturity, unless required to be disposed of or transferred to meet the Trust's investment mandates, or where they are required to form part of the Trust Manager's securitisation program. As a result, loans receivable are classified as hold to collect.

1.2 Credit loss allowance

An allowance for expected credit loss (**ECL**) on loans receivable is recognised on inception of a loan.
For impairment provisioning purposes, the Trust Manager allocates all loans receivable into four distinct categories: performing, early arrears, default and specific impaired.

Stage 1: Performing

Loans receivable are classified as performing where there has been no significant increase in credit risk since settlement. Provisions reflect forecasted shortfalls based on historical loss experience for a 12-month period. The Trust Manager also considers forward looking information to address whether the historical loss rate is inconsistent with expectations taking into account future economic conditions such as unemployment rates, lending indicators and property prices. This is referred to as Stage 1 (or 12-month Expected Credit Loss (**ECL**)) under AASB terminology.

Stage 2: Early Arrears

Loans receivable are classified as early arrears when they are in arrears greater than 30 days or they have investment characteristics indicating an increase in credit risk, but not such that default is probable and they have not been assessed for specific provisioning. Expected shortfalls of the ultimate total loss are forecast for each asset allowing for a probability of default over the remaining term of the loans receivable and net foreclosure proceeds. This is referred to as Stage 2 (or lifetime ECL not credit impaired) under AASB terminology.

Stage 3: Default

Loans receivable are classified as default when they are in arrears greater than 90 days and their investment characteristics indicate default is more probable than not, and they have not been assessed for specific provisioning. Expected shortfalls of the ultimate total loss are forecast based on the projected net foreclosure proceeds for each investment allowing for a probability of foreclosure. This forms part of Stage 3 (or lifetime ECL credit impaired) under AASB terminology.

Stage 3: Specific impaired

The Trust Manager estimates provisions on a specific basis when there are quantitative or qualitative factors indicating that an individual loan receivable may be impaired. The credit loss allowance is determined as the expected shortfall between the outstanding balance and the mortgage security after accounting for costs of realisation. This forms part of Stage 3 (or lifetime ECL credit impaired) under AASB terminology.

Quantitative factors that trigger the Trust Manager to assess the potential specific impairment of Mortgage include:

- in arrears greater than 90 days; and
- Loan to Valuation Ratio (**LVR**) exceeding 80 percent.

Qualitative factors that trigger the Trust Manager to assess the potential specific impairment of Mortgage include:

- the nature and substance of communication with borrowers in arrears; and
- assessment of past performance of similar loans, including characteristics such as collateral location and loan purpose.
- Management may apply an overlay to credit loss allowance to reflect heightened macro volatility, refer Note 5(b) for detail.

1.3 Cash

Cash includes deposits at call with financial institutions and other highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

Operating cash is defined as all cash that is able to be directly transacted upon without third party restrictions. As such, cash held temporarily on behalf of cash requirements for operational purposes is classified as restricted operating cash and included in the Cash Flow Statement. Such cash holdings maintained are equal to an Expense Reserve and a Liquidity Reserve as required by the Series Supplement.

1.4 Other Debtors

Other debtors are recognised at the amounts receivable when originated and are generally due for settlement within 30 days of becoming receivable. These receivables are measured on an amortised cost basis as they are held to collect contractual cash flows. Impairments are only recognised to the extent that receivables are not recoverable. Receivables are unsecured except interest and fees on loans receivable investments.

2. Liabilities

2.1 Borrowings

The Trusts issue notes to subscribers in accordance with each Series Supplement. Under AASB 9, these notes are measured at amortised cost subject to estimated charge-offs as per Accounting Policy 2.5.

2.2 Residual units

Amounts attributable to the residual unitholder comprise the residual interest in the assets of each Trust after deducting its liabilities. In accordance with AASB 132, residual unitholders' interests are classified as a liability and are recognised and held at cost.

2.3 Reserves payable

In accordance with the Series Supplements, certain contributions by the Trust Manager and the residual income unitholder occurring at either establishment or on payment dates are paid into reserves. These amounts represent liabilities that are due and payable to the contributor at the conclusion of each Trust, being the earlier of the repayment of all borrowings or the maturity date. The amounts are unsecured and are measured at amortised cost.

2.4 Payables

These amounts represent liabilities for goods and services provided to each Trust prior to the end of the financial period and which are unpaid at that date. The amounts are unsecured and are usually paid within 30 days of recognition.

2.5 Charge-offs

Crystallised shortfalls are initially allocated against Excess Available Income (being the cash profit of the relevant month as determined under each Series Supplement). The Series Supplement specifies that where shortfalls exceed Excess Available Income, the shortfall must be allocated first to certain Reserves, then as a charge-off to reduce the stated amounts of the Notes in reverse security order commencing with Equity Notes and working through to Class A1 Notes. Crystallised charge-offs may be reinstated (reversed) from future excess available income.

Consistent with the above, the Trust Manager recognises estimated charge-offs that have yet to crystallise to offset impairment provisions recognised under Accounting Policy 1.2 to the extent that impairments cannot be absorbed as a reduction in distributions. Reflecting the priority order on crystallisation, the estimated charge-offs are allocated first to relevant reserves payable and then against borrowings (noteholder balance).

3. Recognition of revenue

The Trusts recognise revenue when services have been provided in accordance with contractual terms and conditions and it is probable that consideration will be received.

4. Recognition of income and expenses on Loans receivable

As a result of measuring recognised Loans receivable at amortised cost, revenues and certain investment related expenses are brought to account using the effective interest method. As prescribed by AASB 9 *Financial Instruments* (**AASB 9**), this method has the effect of recognising interest revenue and certain borrower fee revenues relating to the asset on an amortised basis over the expected life of the loan (evaluated by asset groups). The net unamortised portion of these amounts is recorded as an adjustment to the value of loans receivable.

Referral fees (both upfront and trail) are brought to account up front as a payable and in the value of the mortgage at inception. Under the effective interest rate method, the referral fee cost is amortised over the life of the investment and included in interest revenue.

Borrower fee revenue relating to loans is recognised in the period during which the related services are provided or determining event completed. Revenue is measured at the fair value of the consideration received or receivable.

5. Recognition of expenses on borrowings

Borrowings are measured at amortised cost using the effective interest method in accordance with AASB 9. Interest expense, together with transaction costs and fees that are directly attributable to the borrowing, are recognised over the expected life of the borrowing using the effective interest rate. Any unamortised balance of such costs is included in the carrying amount of the borrowing.

6. Recognition of other expenses

Management service fees charged by the appointed Trust Manager and Servicer are in accordance with the Series Supplements and are brought to account on an accrual basis. All other expenses, including Trustee, Custodian and Standby Servicer fees, are also brought to account on an accrual basis.

7. Tax

Under current legislation, the Trusts are not subject to income tax provided the taxable income of each Trust is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Trust). The Trusts distribute all taxable income to the residual unitholders.

8. Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except where the amount of GST incurred is not recoverable from the Australian Tax Office (**ATO**). The Trust qualifies for Reduced Input Tax Credits (**RITC**) at a rate of 75%. In these circumstances the non-recoverable GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as receivable or payable in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

9. Distributions

In accordance with the Master Trust Deed, all net income of each Trust must be paid to the residual income unitholder. The actual payment of distributions occurs in accordance with the Cashflow Allocation Methodology identified in each Series Supplement. The distribution payable as at balance date is recognised separately in the Balance Sheet and represents the amounts yet to be paid. The amount distributed for tax purposes may vary from the distribution reported in the Income Statement.

10. Accounting classifications and fair value of financial assets and liabilities

Financial assets and liabilities are recognised at amortised cost basis. The carrying value equates to the fair value.

Note 4 – Impact of new accounting standards

(a) New and amended standards adopted by the Trust in the current financial year

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that has, or will have, a material impact on the amounts recognised in the current financial year or future periods.

(b) New standards, amendments and interpretations effective after 1 July 2026.

AASB 18

Australian Accounting Standards Board (**AASB**) 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027). AASB 18 introduces several new requirements that will impact the presentation and disclosure of the Trust Manager. These include:

- the requirement to classify all income and expenses into three defined categories – operating, investing and financing to improve the structure of the statement of profit or loss, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analysing performance and make it easier to compare entities.
- enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes.
- mandatory disclosures about management-defined performance measures.

AASB 18 has not been early adopted in preparing these financial statements and will have an impact on presentation and disclosure only. A detailed assessment of the impact will be performed prior to the formal adoption of AASB 18.

Note 5 – Critical accounting estimates, assumptions and judgements

The financial model for provisioning of mortgage investments is dependent upon historic loss experience (which may have occurred in a different economic environment), the Trust Manager has assessed the need for an additional "economic overlay" provision to ensure provisioning is reflective of the expected future economic conditions and outcomes.

The economic overlay provision is based on multiple scenarios at the time of assessment as to future economic conditions which are then probability weighted in terms of likelihood of outcome as determined by the Trust Manager.

In determining the economic overlay provision, three scenarios were considered:

- most probable 60% weighting (2025: 60%) – the scenario reflects each of the Trusts best estimate of the most likely economic conditions and future outcomes;
- less favourable 20% weighting (2025: 20%) – the scenario where economic conditions deteriorate, resulting in increased shortfalls; and
- more favourable 20% weighting (2025: 20%) – the scenario where economic conditions are more benign, thereby leading to reduced shortfalls.

(a) Critical accounting estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact and that are believed to be reasonable under the circumstances. The Trust Manager makes accounting estimates and assumptions concerning the future performance of the Trusts and their respective loan portfolios. The resulting accounting estimates will, by definition, seldom equal the related actual events. The following critical accounting estimates and assumptions were made in applying the Trusts accounting policies for the year ended 30 June 2026:

Effective interest rates adjustments

As identified in Accounting Policy 3, certain fee income is recognised over the estimated effective life span of mortgage investments. In bringing asset related income to account, 27% of mortgage investments have been allocated an effective life span of 10 months and 73% of mortgage investments have been allocated an effective life span of 47 months.

Credit loss allowance

In applying Accounting Policy 1.2, the Trust Manager uses a financial model to determine the general provision for its mortgage investment portfolio. The financial model, which was independently developed, is based on multiple scenarios at the time of assessment. It uses mortgage investment characteristics (such as arrears ageing and borrower credit history), and current and future economic variables (such as unemployment rates, lending indicators and property prices) to determine a collective provision for mortgage investments that are not specifically impaired. The financial model methodology involves estimating the likelihood that shortfalls will occur (including "probability of default" and "exposure at default" as defined by AASB 9) and the projected amount of the shortfalls ("loss given default" as defined by AASB 9). Each scenario is then probability weighted in terms of likelihood of outcome as determined by the Trust Manager.

The AASB terms represent the following:

- Probability of default – the likelihood that the underlying borrower will default resulting in recovery action taken by The Trust Manager in relation to the mortgage investment, such as issuing default notices, taking possession and realising the security, over a given time horizon.
- Exposure at default – an estimate of the future mortgage investment balance at a future default date, considering expected changes in the current investment balance, such as redraws, interest charges and further advances after balance date.
- Loss given default – an estimate of the shortfall arising where a default occurs at a given time. It is based on the difference between the mortgage investment balance and the estimate of the net foreclosure proceeds.

Estimated charge-offs

In applying Accounting Policy 2.5, the Trust Manager determines the estimated charge-off using the provision for credit loss allowance. It is therefore dependent upon the estimates and assumptions described for provisioning – mortgage investments.

(b) Critical judgements in applying the Trust's accounting policies

No critical judgements were made in applying each Trust's accounting policies for the year ended 30 June 2026.

Note 6 – Cash

2026	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1 $'000	LFCMT 2026-1 $'000	LFCMT 2026-2 $'000
Cash at bank and on hand	–	–	187	8,031	7,894	10,263	19,441	7,351	22,408	27,432	62,941	155,884
Designated Cash – Reserve accounts												
– Expense Reserve	–	–	–	150	150	150	150	150	150	150	150	150
– Yield Enhancement Reserve	–	–	–	3,000	3,000	3,000	3,000	3,000	3,750	2,664	815	–
– Excess Spread Reserve	–	–	–	–	–	–	–	–	–	–	–	–
Total reserves	**–**	**–**	**–**	**3,150**	**3,150**	**3,150**	**3,150**	**3,150**	**3,900**	**2,814**	**965**	**150**
Total operating cash and reserves	**–**	**–**	**187**	**11,181**	**11,044**	**13,413**	**22,591**	**10,501**	**26,308**	**30,246**	**63,906**	**156,034**
Undrawn limit of the liquidity facility	–	–	–	4,037	2,951	5,221	6,620	5,679	7,630	9,167	14,604	15,000

2025	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000
Cash at bank and on hand	99	10,066	5,412	12,687	15,778	22,382	30,147	22,351	36,328
Designated Cash – Reserve accounts									
– Expense Reserve	–	150	150	150	150	150	150	150	150
– Yield Enhancement Reserve	–	2,200	3,000	3,000	3,000	3,000	3,000	3,000	2,674
– Excess Spread Reserve	–	–	–	–	–	–	–	–	–
Total reserves	**–**	**2,350**	**3,150**	**3,150**	**3,150**	**3,150**	**3,150**	**3,150**	**2,824**
Total operating cash and reserves	**99**	**12,416**	**8,562**	**15,837**	**18,928**	**25,532**	**33,297**	**25,501**	**39,152**
Undrawn limit of the liquidity facility	–	2,939	3,394	5,994	4,611	7,580	9,701	8,688	12,259

Reserve account

The Reserve Account comprises an Expense Reserve, Yield Enhancement Reserve and an Excess Spread Reserve, which are maintained in accordance with each Series Supplement.

The purpose of each reserve is as follows:

- Expense Reserve – to cover any expenses incurred by the Trustee which the Trust Manager reasonably determines to be by their nature extraordinary and are required to ensure the orderly management of the investments.
- Yield Enhancement Reserve – to cover any interest shortfalls on senior notes.
- Excess Spread Reserve – to offset crystallised shortfalls on mortgage investments that exceed available income in the income waterfall.

Liquidity facility & Liquidity reserve

Each Trust has a Liquidity Facility (LFCMT 2021-2, LFCMT 2022-1, LFCMT 2022-2, LFCMT 2023-1, LFCMT 2023-2, LFCMT 2023-3, LFCMT 2024-1, LFCMT 2024-2 and LFCMT 2024-3) or a Liquidity Reserve (LFCMT 2025-1, LFCMT 2026-1 and LFCMT 2026-2) which covers any liquidity shortfalls for a relevant collection period in accordance with the Series Supplement and an associated Liquidity Facility Agreement. Liquidity draws have been made for LFCMT 2025-1 and LFCMT 2026-1 for the year ended 30 June 2026 (30 June 2025: nil).

Note 7 – Loans receivable

(a) Loans receivable

2026	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1 $'000	LFCMT 2026-1 $'000	LFCMT 2026-2 $'000
Loans Receivable	–	–	26	264,603	192,260	341,561	426,550	375,088	491,049	588,546	917,333	850,815
Effective Interest rate adjustments	–	–	–	1,323	996	1,663	2,007	1,692	2,116	2,464	3,608	3,298
Less: Credit loss allowance	–	–	–	(1,641)	(605)	(1,455)	(1,838)	(1,632)	(1,282)	(1,980)	(1,448)	(1,205)
Total Loans Receivable	**–**	**–**	**26**	**264,285**	**192,651**	**341,769**	**426,719**	**375,148**	**491,883**	**589,030**	**919,493**	**852,908**

2025	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000
Loans Receivable	–	188,174	222,938	390,811	295,189	487,131	621,809	561,366	786,727
Effective Interest rate adjustments	–	803	940	1,722	1,390	2,237	2,805	2,454	3,359
Less: Credit loss allowance	–	(494)	(1,009)	(1,619)	(929)	(1,527)	(1,718)	(1,870)	(2,703)
Total Loans Receivable	**–**	**188,483**	**222,869**	**390,914**	**295,650**	**487,841**	**622,896**	**561,950**	**787,383**

(b) Credit loss allowance

2026	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1 $'000	LFCMT 2026-1 $'000	LFCMT 2026-2 $'000
Opening balance	–	494	1,010	1,619	928	1,528	1,717	1,870	2,703	–	–	–
Mortgage investments written off	–	(17)	(19)	–	–	(521)	(211)	(130)	–	–	–	–
Charge/(release) to the Income Statement	–	(477)	(991)	22	(323)	448	332	(108)	(1,421)	1,980	1,448	1,205
Closing balance	**–**	**–**	**–**	**1,641**	**605**	**1,455**	**1,838**	**1,632**	**1,282**	**1,980**	**1,448**	**1,205**

2025	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000
Opening balance	787	984	1,418	1,523	1,390	2,279	1,919	1,685	–
Mortgage investments written off	–	–	(512)	–	–	(362)	–	–	–
Charge/(release) to the Income Statement	(787)	(490)	104	96	(462)	(389)	(202)	185	2,703
Closing balance	**–**	**494**	**1,010**	**1,619**	**928**	**1,528**	**1,717**	**1,870**	**2,703**

c) Credit loss allowance charge/(release)

2026	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1 $'000	LFCMT 2026-1 $'000	LFCMT 2026-2 $'000
Recoveries on amounts previously written off	–	–	–	–	–	(8)	(3)	–	–	–	–	–
Charge/(release) to the credit loss allowance	–	(477)	(991)	22	(323)	448	332	(108)	(1,421)	1,980	1,448	1,205
Credit loss allowance charge/(releases)	**–**	**(477)**	**(991)**	**22**	**(323)**	**440**	**329**	**(108)**	**(1,421)**	**1,980**	**1,448**	**1,205**

2025	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000
Recoveries on amounts previously written off	–	–	–	–	–	–	–	–	–
Charge/(release) to the credit loss allowance	(787)	(490)	104	96	(462)	(389)	(202)	185	2,703
Credit loss allowance charge/(releases)	**(787)**	**(490)**	**104**	**96**	**(462)**	**(389)**	**(202)**	**185**	**2,703**

Note 8 – Borrowings

(a) Noteholder balance

2026	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1 $'000	LFCMT 2026-1 $'000	LFCMT 2026-2 $'000
Stated amount	–	–	–	269,144	196,735	348,063	441,365	378,625	508,653	611,137	973,584	1,000,000
Interest accrued at balance date	–	–	–	836	603	979	1,232	990	1,310	1,468	2,273	5,232
Facility Establishment Cost	–	–	–	–	–	–	–	–	–	(1,654)	(2,570)	(1,884)
Estimated charge-offs	–	–	–	–	–	–	–	–	–	–	–	(36)
Noteholder balance	**–**	**–**	**–**	**269,980**	**197,338**	**349,042**	**442,597**	**379,615**	**509,963**	**610,951**	**973,287**	**1,003,312**

2025	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000
Stated amount	–	195,961	226,292	399,589	307,371	505,328	646,761	579,218	817,245
Interest accrued at balance date	–	533	626	1,063	809	1,200	1,509	1,262	2,111
Estimated charge-offs	–	–	–	–	–	–	–	–	–
Noteholder balance	**–**	**196,494**	**226,918**	**400,652**	**308,180**	**506,528**	**648,270**	**580,480**	**819,356**

As identified in Accounting Policy 2.5, estimated charge-offs are allocated according to requirements set out in each Series Supplement. At balance date, the Trusts were in compliance with all Series Supplement requirements.

(a) Noteholder balance (cont.)

2026 Note Type	Note Class	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1 $'000	LFCMT 2026-1 $'000	LFCMT 2026-2 $'000
Senior	A1	–	–	–	–	–	–	–	–	–	–	–	–
	A1S	–	–	–	–	–	–	–	–	–	20,499	213,872	370,000
	A1L	–	–	–	152,884	112,295	269,689	263,866	241,954	325,675	418,227	539,898	450,000
	A2	–	–	–	26,717	19,625	–	49,786	53,230	71,648	92,939	119,977	100,000
	AS	–	–	–	–	–	–	–	–	–	–	–	–
	AL	–	–	–	–	–	–	–	–	–	–	–	–
Total senior notes		**–**	**–**	**–**	**179,601**	**131,920**	**269,689**	**313,652**	**295,184**	**397,323**	**531,665**	**873,747**	**920,000**
Mezzanine	B	–	–	–	48,075	35,476	31,293	61,463	45,061	50,110	33,300	43,375	32,000
	C	–	–	–	16,048	11,674	18,347	25,789	10,796	32,890	24,900	30,125	21,000
	D	–	–	–	11,111	7,934	12,628	17,837	10,326	15,000	11,100	13,500	16,300
	E	–	–	–	4,299	4,674	7,783	10,960	6,571	7,000	5,200	6,250	5,200
	F	–	–	–	–	–	3,023	5,164	4,187	1,830	1,472	2,212	2,000
Equity	Equity	–	–	–	–	–	–	–	–	–	–	–	–
	Equity 1	–	–	–	7,540	3,177	2,800	3,370	4,000	2,625	3,000	3,750	3,000
	Equity 2	–	–	–	2,470	1,880	2,500	3,130	2,500	1,875	500	625	500
Total invested amount		**–**	**–**	**–**	**269,144**	**196,735**	**348,063**	**441,365**	**378,625**	**508,653**	**611,137**	**973,584**	**1,000,000**
Charge-offs		–	–	–	–	–	–	–	–	–	–	–	–
Stated amount		**–**	**–**	**–**	**269,144**	**196,735**	**348,063**	**441,365**	**378,625**	**508,653**	**611,137**	**973,584**	**1,000,000**

(a) Noteholder balance (cont.)

2025 Note Type	Note Class	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000
Senior	A1	–	–	–	–	–	–	–	–	–
	A1S	–	–	–	–	–	–	–	–	–
	A1L	–	109,620	120,599	226,753	175,092	–	418,656	401,531	578,098
	A2	–	14,157	21,076	39,627	30,599	–	78,992	88,337	127,182
	AS	–	–	–	–	–	–	–	–	–
	AL	–	–	–	–	–	406,202	–	–	–
Total senior notes		**–**	**123,777**	**141,675**	**266,380**	**205,691**	**406,202**	**497,648**	**489,868**	**705,280**
Mezzanine	B	–	44,203	40,366	71,304	55,316	39,400	71,500	48,000	50,110
	C	–	4,018	13,986	23,802	18,202	23,100	30,000	11,500	32,890
	D	–	8,539	11,697	16,479	12,371	15,900	20,750	11,000	15,000
	E	–	3,044	7,224	9,684	7,821	9,800	12,750	7,000	7,000
	F	–	–	2,344	1,930	2,670	5,626	7,613	5,350	2,465
Equity	Equity	–	–	–	–	–	–	–	–	–
	Equity 1	–	10,500	7,120	7,540	3,420	2,800	3,370	4,000	2,625
	Equity 2	–	1,880	1,880	2,470	1,880	2,500	3,130	2,500	1,875
Total invested amount		**–**	**195,961**	**226,292**	**399,589**	**307,371**	**505,328**	**646,761**	**579,218**	**817,245**
Charge-offs		–	–	–	–	–	–	–	–	–
Stated amount		**–**	**195,961**	**226,292**	**399,589**	**307,371**	**505,328**	**646,761**	**579,218**	**817,245**

(b) Noteholder balance reconciliation

2026	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1 $'000	LFCMT 2026-1 $'000	LFCMT 2026-2 $'000
Opening balance	–	196,494	226,918	400,652	308,180	506,528	648,270	580,480	819,356	–	–	–
Drawdown	–	–	–	–	–	–	–	–	–	1,000,000	1,250,000	1,000,000
Repayment	–	(195,961)	(226,292)	(130,444)	(110,636)	(157,265)	(205,396)	(200,593)	(308,591)	(390,517)	(278,987)	(1,884)
Estimated charge-offs	–	–	–	–	–	–	–	–	–	–	–	(36)
Increase/(decrease) in interest payable	–	(533)	(626)	(228)	(206)	(221)	(277)	(272)	(802)	1,468	2,274	5,232
Closing balance	**–**	**–**	**–**	**269,980**	**197,338**	**349,042**	**442,597**	**379,615**	**509,963**	**610,951**	**973,287**	**1,003,312**

2025	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000
Opening balance	332,531	301,324	354,588	583,735	477,234	762,925	1,012,845	914,746	–
Drawdown	–	–	–	–	–	–	–	–	1,250,000
Repayment	(331,673)	(104,374)	(127,338)	(182,300)	(168,380)	(255,805)	(363,247)	(333,464)	(432,755)
Estimated charge-offs	–	–	–	–	–	–	–	–	–
Increase/(decrease) in interest payable	(858)	(456)	(332)	(783)	(674)	(592)	(1,328)	(802)	2,111
Closing balance	**–**	**196,494**	**226,918**	**400,652**	**308,180**	**506,528**	**648,270**	**580,480**	**819,356**

Note 9 – Trustee remuneration

The Trustee for the Trusts is contracted on normal commercial terms and conditions and also includes the provision of custodian and standby services. The entitlements of the Trustee to remuneration are set out in each Series Supplement and are disclosed below.

2026	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $	LFCMT 2025-1 $	LFCMT 2026-1 $	LFCMT 2026-2 $
Income Statement												
Trustee fees	–	32,992	58,070	114,049	86,256	147,191	186,339	165,045	226,143	239,704	137,471	31,806
Document custody fees	–	4,068	6,718	13,060	9,969	14,891	19,376	16,407	23,044	22,329	12,426	1,711
Total fees	**–**	**37,060**	**64,788**	**127,109**	**96,225**	**162,082**	**205,715**	**181,452**	**249,187**	**262,033**	**149,897**	**33,517**
Balance sheet												
The total amount payable is within:												
Other payables	–	–	55	5,267	4,013	6,905	8,726	7,104	9,936	36,608	23,795	39,520

2025	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $
Income Statement									
Trustee fees	70,023	84,771	98,498	164,846	134,756	214,787	283,481	255,704	286,135
Document custody fees	9,096	9,611	11,143	18,815	15,126	23,675	31,381	30,244	26,591
Total fees	**79,119**	**94,382**	**109,641**	**183,661**	**149,882**	**238,462**	**314,862**	**285,948**	**312,726**
Balance sheet									
The total amount payable is within:									
Other payables	–	3,665	4,323	7,684	6,057	10,000	12,893	11,209	18,386

Note 10 – Auditor remuneration

2026	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $	LFCMT 2025-1 $	LFCMT 2026-1 $	LFCMT 2026-2 $
Ernst & Young												
Audit of the annual financial report of the Trust	–	18,370	18,370	18,370	18,370	18,370	18,370	18,370	18,370	18,370	13,778	–
Total auditor remuneration	**–**	**18,370**	**18,370**	**18,370**	**18,370**	**18,370**	**18,370**	**18,370**	**18,370**	**18,370**	**13,778**	**–**

2025	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $
Ernst & Young									
Audit of the annual financial report of the Trust	18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040
Total auditor remuneration	**18,040**	**18,040**	**18,040**	**18,040**	**18,040**	**18,040**	**18,040**	**18,040**	**18,040**

Note 11 – Residual unitholder

La Trobe Financial Pty Limited is a residual capital and income unitholder for each Trust. In accordance with the Series Supplements, La Trobe Financial Pty Limited holds nine Residual Capital Units at a price of $1 per unit and one Residual Income Unit at a price of $10 per unit in each Trust. The units were issued upon establishment of each Trust, based on normal commercial terms and conditions.

	2026 $	2025 $
Residual income unit		
La Trobe Financial Pty Limited	10	10
Residual capital unit		
La Trobe Financial Pty Limited	9	9
Solution Capital No. 3 Pty Ltd	1	1
Attributable to residual unitholders	**20**	**20**

La Trobe Financial Pty Limited is entitled to all residual distributions as the residual income unitholder for the year ended 30 June 2026. Reserves will be paid to the residual income unitholder at the conclusion of each Trust.

Note 11 – Residual unitholder (cont.)

All amounts recognised during the year and balances carried as at balance date are disclosed below.

2026	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000	LFCMT 2025-1 $'000	LFCMT 2026-1 $'000	LFCMT 2026-2 $'000
Income statement												
Distribution of the Trust for the year	1	826	1,458	3,158	2,444	4,256	6,540	8,134	12,486	11,116	5,173	–
Amount contributed to reserves as required by the Series Supplement	–	83	150	311	471	403	509	448	1,363	3,487	1,431	–
Balance sheet												
Reserves payable	–	–	–	4,451	5,007	4,317	4,448	4,144	4,960	3,482	1,431	–
Distribution payable – residual unitholder	–	–	211	(197)	417	290	396	218	1,147	2,339	3,743	–

2025	LFCMT 2021-2 $'000	LFCMT 2022-1 $'000	LFCMT 2022-2 $'000	LFCMT 2023-1 $'000	LFCMT 2023-2 $'000	LFCMT 2023-3 $'000	LFCMT 2024-1 $'000	LFCMT 2024-2 $'000	LFCMT 2024-3 $'000
Income statement									
Distribution of the Trust for the year	5,299	2,068	696	3,788	3,712	7,370	11,253	11,832	10,449
Amount contributed to reserves as required by the Series Supplement	179	232	(88)	454	1,467	1,958	2,646	3,696	3,596
Balance sheet									
Reserves payable	–	3,133	3,417	4,139	4,536	3,914	3,939	3,696	3,596
Distribution payable – residual unitholder	94	335	17	176	492	746	1,268	779	125

Note 12 – Other related parties

(a) Trust Manager and Servicer

La Trobe Financial Custody & Securitisation Services Pty Limited is the Trust Manager of the Trusts. La Trobe Financial Services Pty Limited is both the Servicer and Originator of the Trusts. Both companies are subsidiaries of La Trobe Financial Pty Limited.

The Trust Manager and Servicer were appointed to their respective roles on the establishment of each Trust, based on normal commercial terms and conditions. In addition to amounts payable to the Trust Manager and Servicer for services provided, as set out in the Series Supplements, the Servicer is entitled to receive payments that are passed on to third parties in relation to referral fees. These amounts are recognised as part of interest revenue as detailed in Accounting Policy 3.

As part of the establishment of each Trust an Expense Reserve was created. The balance of this Expense Reserve will be repaid to the Trust Manager at the conclusion of each Trust.

All amounts recognised during the year and balances carried as at balance date are disclosed below.

2026	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $	LFCMT 2025-1 $	LFCMT 2026-1 $	LFCMT 2026-1 $
Income statement												
Trust Manager and Servicer fees	–	482,232	853,879	1,684,529	1,273,941	2,174,339	2,752,478	2,437,194	3,339,636	3,542,045	2,075,226	490,503
Other third party payments (referral fees)	–	202,161	364,986	771,305	625,035	1,022,687	1,271,254	1,135,284	1,508,876	1,640,194	905,474	202,310
Balance sheet												
The total amount payable is within:												
Reserves payable	–	–	–	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Related party payable	–	–	–	58,991	43,120	76,288	96,737	82,986	111,486	133,948	213,388	505,479

2025	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $
Income statement									
Trust Manager and Servicer fees	1,047,845	1,262,276	1,466,640	2,453,952	2,006,340	3,198,155	4,221,080	3,808,178	4,248,630
Other third party payments (referral fees)	473,416	557,983	626,042	1,115,731	959,299	1,476,462	1,945,223	1,761,499	1,917,965
Balance sheet									
The total amount payable is within:									
Reserves payable	–	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Related party payable	–	40,266	46,498	82,107	63,158	103,835	132,896	119,018	201,512

(b) Noteholders

(i) Equity notes

La Trobe Capital Australia Funding Pty Limited subscribed and received Equity notes in each respective Trust, based on normal commercial terms and conditions. External parties have also subscribed and received Equity 1 notes in LFCMT 2022-1, LFCMT 2022-2, LFCMT 2023-1, LFCMT 2023-2, LFCMT 2023-3, LFCMT 2024-1, LFCMT 2024-2, LFCMT 2024-3, LFCMT 2025-1, LFCMT 2026-1 and LFCMT 2026-2.

All amounts recognised during the year and balances carried as at balance date are disclosed below.

2026	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $	LFCMT 2025-1 $	LFCMT 2026-1 $	LFCMT 2026-2 $
Income statement												
Interest paid – LCAF equity 1 notes	–	–	–	–	–	–	–	–	–	–	–	–
Interest paid – LCAF equity 2 notes	–	170,672	258,172	325,294	250,145	344,185	410,443	322,776	243,338	54,421	28,038	6,120
Balance sheet												
The total amount payable is within:												
Borrowings – LCAF equity 1 notes	–	–	–	–	–	–	–	–	–	–	–	–
Borrowings – LCAF equity 2 notes	–	–	–	2,340,000	1,780,000	2,500,000	2,970,000	2,370,000	1,780,000	475,000	590,000	475,000

2025	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $
Income statement									
Interest paid – LCAF equity 1 notes	–	–	–	–	–	–	–	–	–
Interest paid – LCAF equity 2 notes	76,310	256,578	258,030	335,274	258,502	354,794	423,110	333,501	206,050
Balance sheet									
The total amount payable is within:									
Borrowings – LCAF equity 1 notes	–	–	–	–	–	–	–	–	–
Borrowings – LCAF equity 2 notes	–	1,780,000	1,780,000	2,340,000	1,780,000	2,500,000	2,970,000	2,370,000	1,780,000

(ii) Retention notes

Under Article 405 of *EU regulation No.575/2013*, 5% of notes for a capital markets trust (**the retention notes**) must be issued and retained by either the sponsor, the originator or a subsidiary thereof. La Trobe Financial Corporate Investments Pty Limited, La Trobe Financial Securitisation Services Pty Limited, La Trobe Financial Securitisation Services Second Pty Limited, and La Trobe Financial Retention Investments Pty Limited are subsidiaries of the Trust Manager, which is the sponsor of the Trusts, and are therefore able to own the retention notes. These entities have subscribed and hold the retention notes of Trusts established on or after 1 January 2018, based on normal commercial terms and conditions.

All amounts recognised during the year and balances carried as at the end of the year are disclosed below. Retention notes disclosures are in addition to those disclosed in Note 12(b)(i) above.

2026	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $	LFCMT 2025-1 $	LFCMT 2026-1 $	LFCMT 2026-2 $
Income statement												
Interest paid – senior notes	–	159,624	286,885	611,010	455,404	–	1,007,707	969,720	1,356,012	1,453,888	908,065	237,342
Interest paid – mezzanine notes	–	95,190	208,023	376,084	295,585	–	482,484	251,405	315,144	186,255	97,746	22,388
Interest paid – equity notes	–	–	–	–	–	–	–	–	–	–	–	–
Interest paid – equity 1 notes	–	–	–	55,071	26,829	–	24,702	23,207	16,245	13,369	6,561	1,501
Interest paid – equity 2 notes	–	–	–	17,609	13,694	–	21,729	17,537	12,772	3,020	1,720	344
Balance sheet												
The total amount payable is within:												
Borrowings – senior notes	–	–	–	8,980,065	6,599,614	–	15,684,578	14,759,198	19,866,157	26,583,267	43,687,340	46,000,000
Borrowings – mezzanine notes	–	–	–	3,987,949	2,998,255	–	6,072,286	3,851,762	5,346,522	3,798,592	4,781,763	3,825,000
Borrowings – equity 1 notes	–	–	–	380,000	161,945	–	170,000	200,000	135,000	150,000	190,000	150,000
Borrowings – equity 2 notes	–	–	–	130,000	100,000	–	160,000	130,000	95,000	25,000	35,000	25,000

(ii) Retention notes (cont.)

2025	LFCMT 2021-2 $	LFCMT 2022-1 $	LFCMT 2022-2 $	LFCMT 2023-1 $	LFCMT 2023-2 $	LFCMT 2023-3 $	LFCMT 2024-1 $	LFCMT 2024-2 $	LFCMT 2024-3 $
Income statement									
Interest paid – senior notes	375,865	465,850	554,291	1,010,177	839,862	–	1,886,300	1,778,551	1,994,145
Interest paid – mezzanine notes	166,689	299,817	390,721	542,980	423,734	–	534,464	273,503	278,651
Interest paid – equity notes	–	–	–	–	–	–	–	–	–
Interest paid – equity 1 notes	–	79,188	54,622	56,725	30,069	–	25,471	23,968	13,748
Interest paid – equity 2 notes	–	13,927	13,907	18,089	14,157	–	22,346	18,234	10,859
Balance sheet									
The total amount payable is within:									
Borrowings – senior notes	–	6,190,732	7,087,655	13,318,992	10,290,219	–	24,885,561	24,493,397	35,263,966
Borrowings – mezzanine notes	–	2,993,606	3,802,854	6,178,911	4,838,997	–	7,145,101	4,147,528	5,378,263
Borrowings – equity 1 notes	–	530,000	360,000	380,000	192,248	–	170,000	200,000	135,000
Borrowings – equity 2 notes	–	100,000	100,000	130,000	82,080	–	160,000	130,000	95,000

(c) Other transactions

Investments by the Fund

The Fund has the following investments under the name of the Investment Manager, La Trobe Financial or related entities during the year:

- Note investments in the 6-Month Notice and 4 Year Accounts which are in residential mortgage backed securities (RMBS) where the Investment Manager is the Servicer and Originator.
- An arm's length related party loan to La Trobe Financial Securitisation Services Second Pty Limited (LSSS), with an amount outstanding of $34,662,129. The loan proceeds are used to subscribe for Residential Mortgage-Backed Securities (RMBS) notes.

Under the terms of the loan agreements with LSSS, the interest charge mirrors the underlying RMBS notes plus a margin.

LSSS is a wholly owned subsidiary of the La Trobe Financial Pty Limited.

Note 13 – Contingencies and commitments

The Trusts do not have any material commitments or contingent liabilities that require disclosure as at 30 June 2026.

Note 14 – Events subsequent to balance date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Trusts in future financial years
(ii) the results of those operations in future financial years; or
(iii) the state of affairs of the Trusts in future financial years.

Trust Manager's Declaration

As stated in Note 2 of the financial statement, this is a Tier 2 general purpose financial report that has been prepared to meet the Trust Manager's reporting obligation as specified in respective Series Supplement and La Trobe Financial Capital Markets Trusts Master Trust Deed in relation to the following trusts (**the Trusts**).

- La Trobe Financial Capital Markets Trust 2021-2 (**LFCMT 2021-2**);
- La Trobe Financial Capital Markets Trust 2022-1 (**LFCMT 2022-1**);
- La Trobe Financial Capital Markets Trust 2022-2 (**LFCMT 2022-2**);
- La Trobe Financial Capital Markets Trust 2023-1 (**LFCMT 2023-1**);
- La Trobe Financial Capital Markets Trust 2023-2 (**LFCMT 2023-2**);
- La Trobe Financial Capital Markets Trust 2023-3 (**LFCMT 2023-3**);
- La Trobe Financial Capital Markets Trust 2024-1 (**LFCMT 2024-1**);
- La Trobe Financial Capital Markets Trust 2024-2 (**LFCMT 2024-2**);
- La Trobe Financial Capital Markets Trust 2024-3 (**LFCMT 2024-3**);
- La Trobe Financial Capital Markets Trust 2025-1 (**LFCMT 2025-1**);
- La Trobe Financial Capital Markets Trust 2026-1 (**LFCMT 2026-1**); and
- La Trobe Financial Capital Markets Trust 2026-2 (**LFCMT 2026-2**).

In the directors of the Trust Manager's opinion:

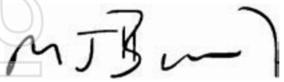
(a) the Financial Statements and notes set out on pages 12 to 38:

(i) comply with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) to the extent described in Note 2; and

(ii) present fairly each Trust's financial position as at 30 June 2026 and of its performance as represented by the results of its operations and cash flows, for the year ended 30 June 2026; and

(b) there are reasonable grounds to believe each Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of the Trust Manager.



Martin Barry

Chief Financial Officer & Director
La Trobe Financial Custody & Securitisation Services Pty Limited as Trust Manager for La Trobe Financial Capital Markets Trusts

15 September 2026

Trustee's Report

Pursuant to the respective Series Supplement and La Trobe Financial Capital Markets Trusts Master Trust Deed in relation to the following trusts (**the Trusts**):

- La Trobe Financial Capital Markets Trust 2021-2 (**LFCMT 2021-2**);
- La Trobe Financial Capital Markets Trust 2022-1 (**LFCMT 2022-1**);
- La Trobe Financial Capital Markets Trust 2022-2 (**LFCMT 2022-2**);
- La Trobe Financial Capital Markets Trust 2023-1 (**LFCMT 2023-1**);
- La Trobe Financial Capital Markets Trust 2023-2 (**LFCMT 2023-2**);
- La Trobe Financial Capital Markets Trust 2023-3 (**LFCMT 2023-3**);
- La Trobe Financial Capital Markets Trust 2024-1 (**LFCMT 2024-1**);
- La Trobe Financial Capital Markets Trust 2024-2 (**LFCMT 2024-2**);
- La Trobe Financial Capital Markets Trust 2024-3 (**LFCMT 2024-3**);
- La Trobe Financial Capital Markets Trust 2025-1 (**LFCMT 2025-1**);
- La Trobe Financial Capital Markets Trust 2026-1 (**LFCMT 2026-1**); and
- La Trobe Financial Capital Markets Trust 2026-2 (**LFCMT 2026-2**).

This is a Tier 2 general purpose financial report which has been prepared by La Trobe Financial Custody & Securitisation Services Pty Limited (the Trust Manager) and has been audited by Ernst & Young, who were appointed by the Trustee and whose report is attached.

The Trustee is not aware of any material matters that require disclosure and that have not been disclosed. The Trustee is not aware of any material matters that have occurred since the date of the Financial Report that require disclosure and that have not been disclosed.

Nathan Gale

For and on behalf of:

Perpetual Corporate Trust Limited as Trustee for the Trusts

15 September 2026

Independent Audit Report

Ernst & Young
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Independent auditor's report to the unitholders of the following Trusts (from here on referred to as "the Trusts"):

- La Trobe Financial Capital Markets Trust (LFCMT) 2021-2
- La Trobe Financial Capital Markets Trust (LFCMT) 2022-1
- La Trobe Financial Capital Markets Trust (LFCMT) 2022-2
- La Trobe Financial Capital Markets Trust (LFCMT) 2023-1
- La Trobe Financial Capital Markets Trust (LFCMT) 2023-2
- La Trobe Financial Capital Markets Trust (LFCMT) 2023-3
- La Trobe Financial Capital Markets Trust (LFCMT) 2024-1
- La Trobe Financial Capital Markets Trust (LFCMT) 2024-2
- La Trobe Financial Capital Markets Trust (LFCMT) 2024-3
- La Trobe Financial Capital Markets Trust (LFCMT) 2025-1
- La Trobe Financial Capital Markets Trust (LFCMT) 2026-1
- La Trobe Financial Capital Markets Trust (LFCMT) 2026-2

Opinion

We have audited the financial report of the Trusts, which comprises the balance sheets as at 30 June 2026, the income statements, the statements of equity adjustments, the statements of changes in equity and cash flow statements for the year then ended, notes to the financial statements, including material accounting policy information, and the trust manager's declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial positions of the Trusts as of 30 June 2026, and their financial performance and their cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures, and the requirements of the Trusts' Series Supplements and La Trobe Financial Capital Markets Trusts Master Trust Deed.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trusts in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter - basis of accounting

We draw attention to Note 2 of the financial report, which describes the basis of accounting. During the financial year La Trobe Financial Capital Markets Trust (LFCMT) 2021-2, La Trobe Financial Capital Markets Trust (LFCMT) 2022-1 and La Trobe Financial Capital Markets Trust (LFCMT) 2022-2 were called on 14 March 2025, 14 January 2026, and 15 May 2026 respectively. LFCMT 2021-2 and LFCMT 2022-1 were subsequently wound up on 24 September 2025 and 24 June 2026, respectively, while LFCMT 2022-2 has not yet been wound up. Accordingly, the financial report for these Trusts

have been prepared on a liquidation basis as described in Note 2. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The directors of the Trust Manager are responsible for the other information. The other information comprises the information included in the annual report and the Message from the Chief Financial Officer but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Trust Manager for the financial report

The directors of the Trust Manager are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the requirement of the Trusts' Series Supplements and La Trobe Financial Capital Markets Trusts Master Trust Deed and for such internal control as the directors of the Trust Manager determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Trust Manager are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Trust Manager either intend to liquidate the Trusts or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

Independent Audit Report

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Trust Manager.
- Conclude on the appropriateness of the directors of the Trust Manager's use of the going concern basis of accounting. When such use is inappropriate and the directors of the Trust Manager use an alternative basis of accounting, we conclude on the appropriateness of the directors' use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Trust Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

John MacDonald
Partner
Melbourne
15 September 2026

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