

2025: **ANNUAL REPORT**

Quick to help.



average call wait time from our Dunedin Solutions Team.

Returns that deliver.



27.50c per share returned to shareholders through strong performance – 58% up on FY24 total dividends.

We lend responsibly.



Only **1%**

of our loans are 31+ days in arrears.

Leading from the front.



Financial Services Federation Awards 2025

- ★ Winner of Provident Insurance Leadership Award (Mary-Anne Kirkness)
- ★ Finalists in Workplace Champion and Team Spirit Awards

Our customers love us.



With an NPS of 81.6, we're

5X higher

than the industry average of 16.

Growing with purpose.

Māngere joined as our

55th

Franchise.



Growth that sticks.

\$91.6m

originator earnings.



We're going up.

9%

dealer recourse growth.



People trust us



15,561
positive reviews

4.9 out of 5 Trustpilot rating.

Backing business.

Over

35%

of our lending now goes to NZ businesses.



Board Chair’s overview

I am pleased to present my sixth Annual Report as Chair, on behalf of the Board of Directors, for the FY25 financial year.

In reflecting on the year, which unfolded within a challenging economic environment, MTF has once again demonstrated the strength and resilience of its long-standing business model. The anticipated improvement in the New Zealand economy during 2025 did not eventuate, with global economic and political uncertainty, and a domestic economy that struggled. Despite these headwinds, there are now encouraging signs of recovery as we enter the new financial year.

Despite this challenging environment, MTF continued to invest in technology and marketing, opened a new Franchise, and delivered another record year for originator earnings.

Taking a conservative approach to lending to ensure good customer outcomes meant sales and asset levels remained consistent with the previous year. However, a strong focus on margin management and cost control delivered a solid year of strong earnings for our originators.

The key elements that reflect performance are:

- Total assets finished the year at \$1.2b in total assets, consistent with FY24.
- The net asset backing per share increased to \$3.58 – up from \$3.37 last year – showing our balance sheet strength and growth of shareholder capital.
- The Board approved total dividends of 27.5 cents per share for the period, in recognition of the company’s continued strong performance and confidence in the progress and outcomes of current special projects, including Business Transformation.
- We distributed a total of \$91.6m in commissions and fees to originators during the year, slightly up on FY24.
- We have continued the Future Directors programme, with eight originators now having completed it. It’s been fantastic to see their enthusiasm, how they’ve applied their learnings in practice, and the impact they’re already making. We’re pleased to confirm the programme will continue for another year.

A significant amount of time was invested earlier in the year to refresh the strategic plan and strengthen execution. Our focus remains firmly on the core business – supporting our Franchises and Dealers, and providing the products and experience to help them reach more New Zealanders.

We are pleased with the results of the brand refresh and the continued progress of the Business Transformation programme. We have now commenced the rollout of the new technology platform, MTF Connect – a combination of SaaS and bespoke solutions, much of which builds on the system acquired through the Lending People purchase.

This rollout is scheduled for completion in April 2026 and will mark the culmination of a multi-year investment to completely rebuild our technology stack, including data, marketing, loan management, customer service, and the customer experience layer.



The new website and marketing technology platform will go live this calendar year. The Business Transformation working group – comprising Mel Templeton, Noel Johnston, and Helen Ward – have dedicated many hours to support Management’s delivery of this programme, and I thank them for their diligence and guidance. The completion of the Business Transformation programme will allow the team to focus on delivering new products identified through the strategic planning process.

I would like to thank my Board colleagues for their constructive and tireless work in governing and guiding the business through a challenging year, while continuing to plan for the future. The Board remains focused on taking a long-term view of the MTF business to preserve and grow shareholder value.

Our decision last year to continue investing in the business when many competitors retreated is now paying dividends, positioning us strongly as we move into 2026 and what we believe will be a strengthening economy.

Writing this, I reflect on how far MTF has come over the past five years. We have truly seen a paradigm shift in scale, ambition and capability – one that gives me great confidence MTF will continue to build on its legacy of innovation and its human-led approach to lending.

Mark Darrow
Board Chair

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Report from the CEO

For many, 2025 was another year of simply getting through. We saw this firsthand with some of our customers – and while others walked away, we chose to stay and support them.

While this year’s Annual Report highlights another strong performance in an increasingly challenging market, it is the individual customer stories shared by our originators that stand out most for me.

“**Stories range from helping someone into their first home through our mortgage brokering service, supporting a business through a tough winter that’s now trading well, to simply sitting down with a customer, understanding the challenges of balancing their budget, and finding a solution that works for them.**”

We talk a lot about making lending all about people again. While our market-leading low arrears rate and world-class customer NPS are proof points of this commitment, it’s the individual customer stories that make it feel real for me, our national office team and for every originator across the network.

Characterising FY25 as a game of two halves may be clichéd but is surprisingly accurate. In FY25, sales held up well, with a modest decline to \$792m – the result of taking a relatively conservative approach to lending in a very challenging market. As outlined in Mark’s introduction, the book also dropped slightly.

Amid a globally volatile market, our team focused on four key areas:

1. Customer care: supporting customers through an extended recession, while continuing to deliver strong shareholder returns.
2. Building for the future: developing our new technology platform and a refreshed brand.
3. Network momentum: creating growth opportunities across our Franchise and Dealer network.
4. Diversification: expanding our products and channels to reduce risk and adapt to a changing industry.



This long-term strategic focus is only possible because of MTF’s unique model, where our originators are also our shareholders. This closeness to the customer means they understand first-hand how the business is performing, and the challenges our customers are facing. The result is a shareholding group and a Board focused on delivering great customer outcomes and building a business that not only performs well today, but will remain strong for decades to come.

Returning to the four focus areas, the NPS and arrears rate of sub 1 percent for 31 days-plus reflects our strong customer focus. Our third strongest sales year at \$792m was supported by another record year for originator earnings, of \$91.6m – achieved through operational spend reductions, a focus on margin, increased marketing investment, and working with originators to lift the average performance levels.

Our new technology platform is ready to start rolling out following an extended period of internal testing. Originators will begin using the platform in the first half of FY26, with new products planned for the second half of the year. While we continue to run two systems for a transitional period, we expect to see the financial benefits of the new platform start to flow through in FY27, although the customer and originator experience will see an immediate uplift.

As part of MTF Connect, new data, finance, HR and marketing systems form a complete rebuild of our technology stack – a significant step forward in modernising our business for the future.

The brand refresh, launched in November last year, has driven a clear lift in both awareness and preference. Among our key demographic, MTF rated nearly 50 per cent higher than competitors as a trusted brand.

Alongside this we have refined our operating model to create greater efficiencies and position the business for future growth. While a new platform is central to this progress, equally important are our improved origination processes, and improved back-office processes across credit management, compliance and customer support.

The introduction of a new customer solutions system strengthened credit processes – particularly in business lending, which now represents more than 35 per cent of lending, and the rollout of AI tools to support compliance and knowledge management, are transforming how we operate.

Diversification also remains a focus. Our mortgage advice, partnerships with other franchise systems such as Green Acres and Hire-a-Hubby, and the AMI partnership are all helping broaden our income base and attract new customers to MTF, generating more than \$2m of new revenue.

Looking at the financial performance, as planned, a number of one-off costs were absorbed into operational budgets, impacting profitability. These included \$1.4m Business Transformation costs and an additional \$1m investment to relaunch the brand. Excluding these, the underlying profit after tax would be in line with our strongest year of 2024 at \$11.8m, and well above the long-term averages of \$6m.

MTF uses UPAT, as it removes volatility or unrealised movements in the value of financial instruments from NPAT. This provides a more accurate reflection of performance. This year’s NPAT is significantly higher than FY24, reflecting a negative fair value movement in the prior year and a positive improvement this year – driven by volatility in the swap rate market. These fluctuations do not impact actual operating performance.

As the year closes, I again reflect on the team. Without the support of the Board, the national office and all our originators and partners, we could not achieve a fraction of what we do. In my experience, the strong alignment across these groups, coupled with a healthy level of challenge and discussion that leads to stronger decision making, is truly unique. I believe MTF will continue its proud history of exceptional customer service, innovative finance solutions, and a business model that allows us to do things differently – to continue to zig when others zag.

Looking forward to 2026, I am optimistic about an improving economy, while remaining cautious given liquidations are still elevated. MTF has a clear plan, and we will remain focused on executing it – rolling out the Business Transformation programme, introducing new products to address market needs, driving operational efficiency and of course, continuing to lift customer and originator experience.

Chris Lamers
Chief Executive Officer

Looking back

It's been a good year in a tough environment...

Yet despite the conditions, we stayed steady and focused on what mattered most – supporting our customers. Through a year where many households and small businesses felt real pressure, our unique operating model proved resilient and allowed us to keep helping people when they needed us most.



What's next?

We've invested in our business – so we can give back...

This year we saw major progress in our multi-year Business Transformation, launching MTF Connect – a full rebuild of our technology infrastructure including our origination and lending platforms, data, finance, people, and marketing systems. We also invested in our branding and marketing, new Franchise growth, and partnerships – all so we can deliver an even better experience for our customers.



We have an amazing team who care deeply about their customers and communities...

Across our 55 Franchises, teams continued to go above and beyond – finding solutions that fit customer's needs and lifestyle, supporting small businesses, and helping first-home buyers. Beyond this, our people continued to show up for their communities. Across the network, originators supported local events, charities, clubs, and families, reinforcing the human impact behind our customer-first model.



As a result – we are well positioned for 2026 and beyond.

With new technology, new products, and a continued focus on supporting more New Zealanders and businesses, we're stepping into the next chapter with confidence and purpose; building for the future while staying true to what makes us different – people. Our commitment to customers, communities, and each other continues to guide every decision. That's the MTF Way.

Financial summary

For the year ended 30 September 2025	2025	2024
	\$m	\$m
Operating result		
New loans	792.2	821.5
Profit after tax	10.2	5.2
Underlying profit after tax ¹	8.8	9.6
Total assets	1,218.3	1,228.0
Total paid to originators	91.6	91.6
Performance indicators		
Net interest income/average finance receivables	2.7%	2.7%
Expenses/average total assets ²	2.7%	2.8%
Impaired asset expense/average finance receivables	0.04%	0.05%
Credit risk allowance/average finance receivables	0.33%	0.38%
Capital percentage	9.35%	8.81%
Shareholder value (per ordinary share)		
Adjusted net asset backing ³	\$3.58	\$3.37
Underlying profit after tax ⁴	\$0.34	\$0.35
Total dividends for the year (net)	\$0.2750	\$0.1741

1

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

2

Expenses excludes bad debt.

3

Adjusted net assets comprises net assets less perpetual preference shares.

4

Excludes dividends paid to perpetual preference shareholders.

	2025	2024
	\$000	\$000
Profit after tax	10,230	5,211
Adjustments:		
Finance receivables at fair value (Note 12)	(2,884)	(29,437)
Adjustment to credit risk assessment	(386)	242
Interest rate swap derivatives at fair value (Note 7)	1,111	34,250
Brand impairment	204	990
Total adjustments before tax	(1,955)	6,045
Tax on adjustments	547	(1,693)
Underlying profit after tax (UPAT)	\$8,822	\$9,563

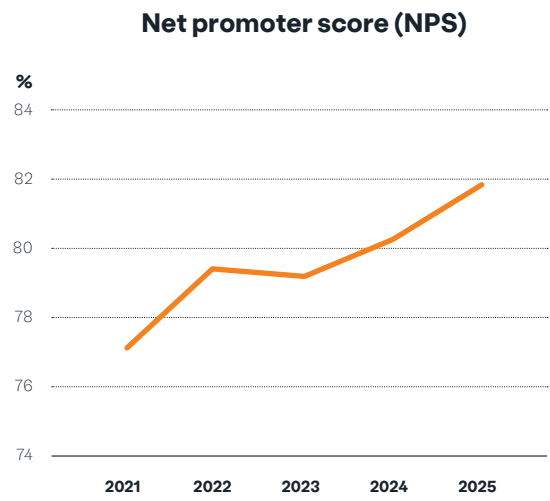
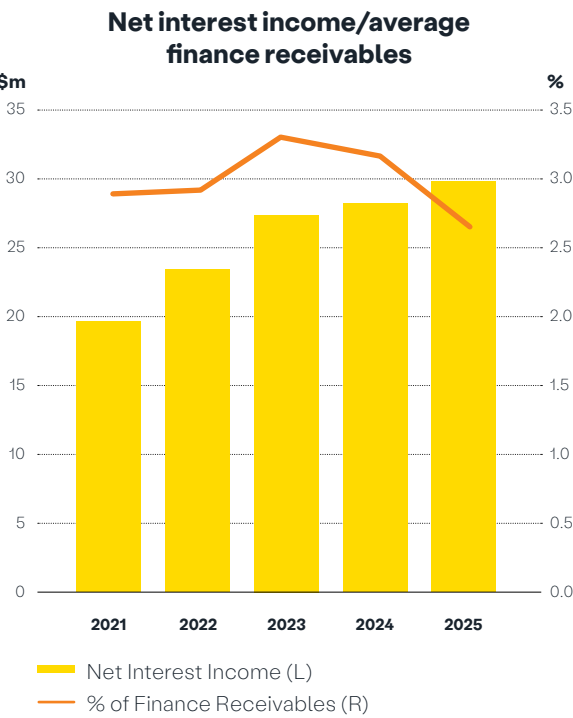
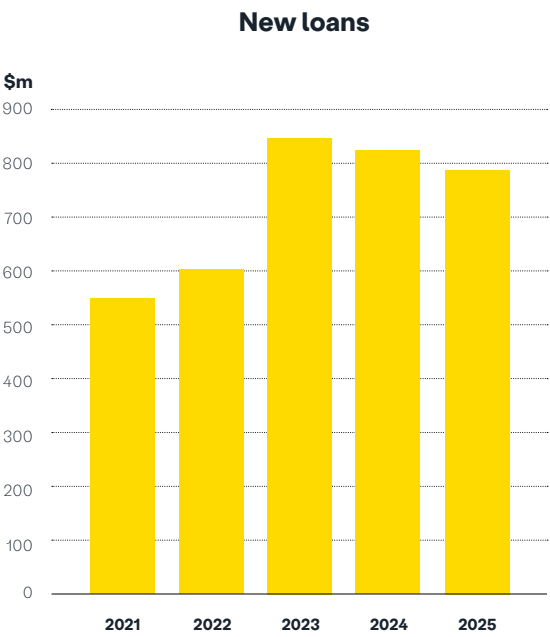
Financial performance

FY25 was, across most metrics, a solid and reassuring year given the wider economic backdrop. Receivables were down two percent as new loan volumes dropped 4% to \$792.2m, reflecting our originators’ prudent approach to credit risk in tough trading conditions. Other key metrics:

- Total originator earnings were up again slightly for a second successive record at \$91.6m.
- Net Promoter Score finished the year at 81.9 - compared to the industry average of 16 - a standout result that sets us apart from our competitors and continues to drive strong returns for our originators.
- Including dividends, \$97.4m was paid to shareholders originators, with NTA per share increasing 6%, to a record high of \$3.58.
- Underlying profit after tax of \$8.8 million was down on last year as we continued to invest in our technology platforms and the MTF brand.

- Arrears of 1.00% (31+ days) continue to be market leading.
- A Capital Ratio of 9.35%, up 6%, continues to underpin a strong balance sheet.

Despite strong economic headwinds, there was a concerted effort to maintain originator earnings at the previous-year levels. We achieved this by keeping our operating costs within 0.5% of last year, while maintaining our investment in Business Transformation and strengthening the MTF brand through a national marketing campaign – a significant achievement. Our tight expense management is reflected in our cost-to-asset ratio, which has dropped for the third consecutive year, despite increased investment and a high-inflation environment.



Financial position and liquidity

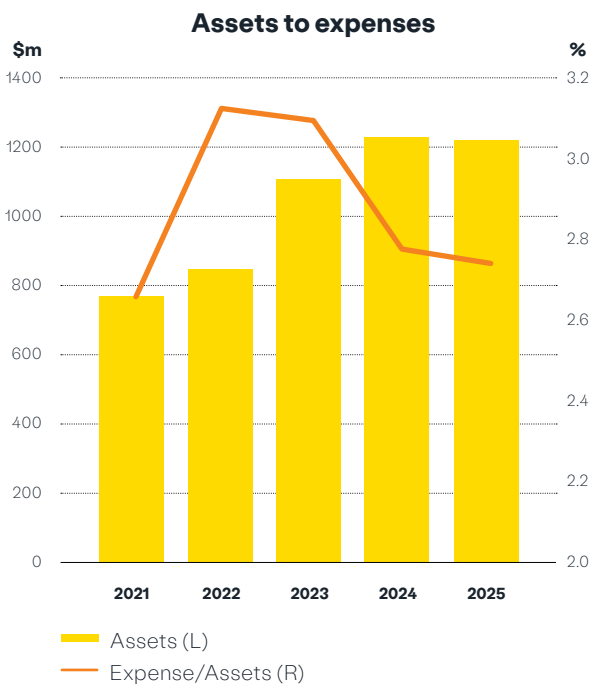
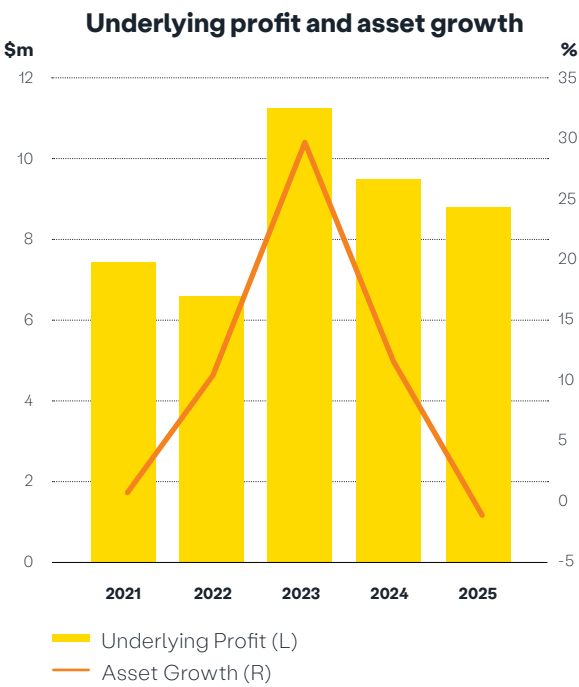
Our funding facilities remain well supported by banks and investors. At year end, there was \$206m of undrawn capacity across securitisation warehouses and the corporate facility.

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

We returned to market late in the year and have continued our success of our capital markets programme with our ninth issuance. The Magnum Trust was met with exceptional demand from investors and was more than two times

oversubscribed. Three new investors joined the programme, with several returning institutions. This investor demand is a strong endorsement of the company's credit performance and our purpose as human-led lenders.

Our funding programme continues to be a key factor in our success and sets us up for future growth from a relatively low capital base – keeping our funding as efficient as possible, managing our capital and providing liquidity. Providing our originators with lower funding costs will be a key focus for 2026, and we will be looking to engage with investors early in the new year to continue the diversification of MTF's market leading programme.



Credit quality

At the end of the financial year, 31+ day arrears stood at 1.00% (2024: 0.99%). This continues to track below pre-covid levels and is a reflection in the strength of our operating model.

With conditions remaining challenging, our originators have continued to invest the additional time and care needed to support customers and help them stay on track. This

commitment to understanding individual circumstances and working toward fair outcomes is central to what makes our operating model unique — reflecting our values, unwavering customer focus, and the strength of the recourse structure on which MTF is built.

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

Our shareholders

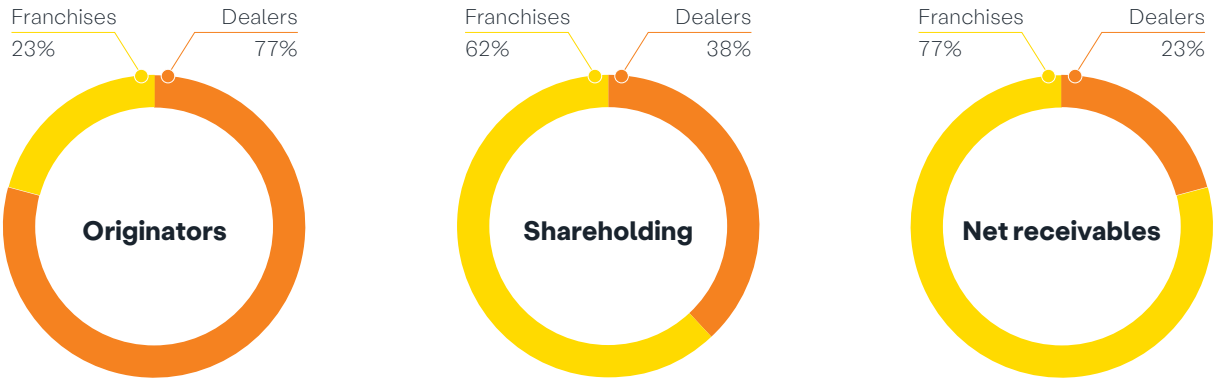
The Board and Management have continued to lift the focus on originating shareholder engagement, with the following outcomes:

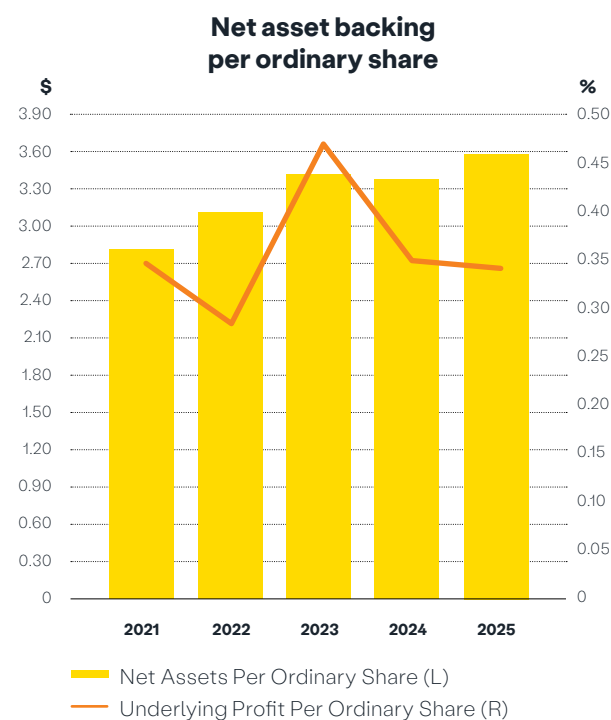
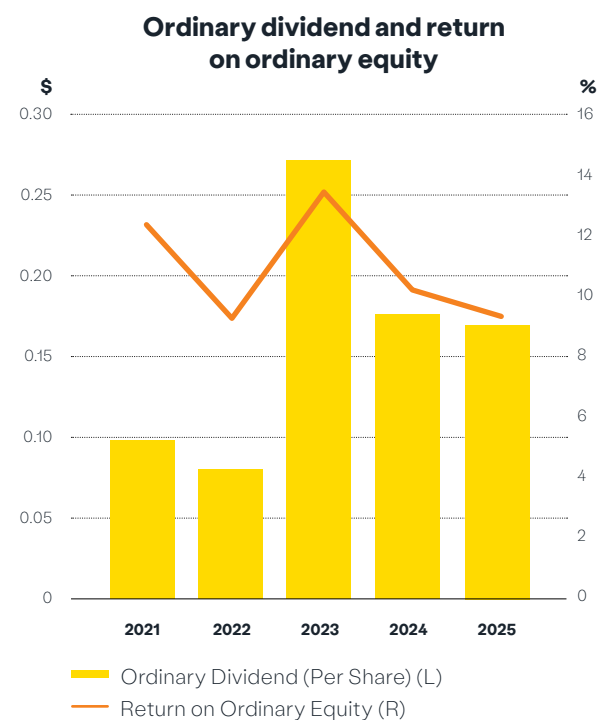
- Originating shareholder earnings was highest on record for the second successive year, at \$91.6m.
- Return on ordinary equity, using underlying profit after tax, was 9.30%, slightly down from 10.3% for the same period last year, reflective of the continued investment in Business Transformation and the commitment to grow awareness of the MTF brand.
- A constitution review, led by Deputy Chair Stu Myles, was approved at the Special General Meeting in October. This change modernised and simplified the constitution, while also creating more clarity around non-originating shareholders, the ability for the Board to appoint a director if a specific skill set is required and aligning voting and ownership limits.
- This year the Board continued to hold meetings across New Zealand, including Dunedin, Auckland, Wellington and Christchurch.
- Perpetual preference share dividends totalling \$1.9m (30 September 2024: \$2.4m) were paid for the period. The dividend rate is set annually at 2.40% over the one-year swap rate and was reset at 4.96% (2024: 6.44%) on 30 September 2025, for the twelve months to 30 September 2026.

On 20 November 2025, the Board approved a final dividend of 11.50 cents per ordinary share and a special dividend of 10.00 cents per ordinary share for payment in December. The special dividend is to recognise the company's continued strong performance and confidence in the progress and outputs of current special projects, including business transformation. Total distribution relevant to the period will be 27.50 cents or \$5.8m (2024: \$3.6m).

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

The Future Directors Programme, which launched in 2023, has been a great success, with eight shareholders now having the opportunity to observe board dynamics under the mentorship of the existing Board, and developing a director skillset within our network for the future. In FY25, we were delighted to have Hamish Jacob and Stephan Coutts serve terms over the year. The programme will continue in 2026 with Julia Bently, who started in October.





Our originators

Total income received by originators from MTF Finance has increased slightly to a record high of \$91.6m, and including ordinary and special dividends, will total \$97.4m.

With the addition of a Franchise in Māngere early in the year, we now have 55 Franchise locations across New Zealand – strengthening our commitment to being genuine, local, community-based lending partners for New Zealanders.

Our recourse dealers have bucked the market trend with finance sales up by 9% on last year. Looking ahead, non-recourse and OEM channels will remain important growth channels for MTF, helping us build a more diversified portfolio in a rapidly evolving dealer landscape shaped by new Chinese entrants and increasing brand aggregation.

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

Our people

Investing in our people is critical to the success of the business. We are continuing to build strong capability across our product, engineering, and data teams to ensure we are well-positioned for the future. These investments are essential as we move beyond our transformation phase and focus on creating a modern, scalable, and resilient business. By strengthening these core areas, we’re not only supporting today’s priorities, but laying the foundation for ongoing innovation, improved customer experiences, and long-term growth.

Our investment in capability is ongoing as we grow our leadership strength and ensure the business has the expertise needed for the future. A key part of this was the appointment of Shaan Ross as Head of Legal, Risk and Compliance, bringing extensive experience across highly regulated sectors and strengthening an important area of our leadership team.

Company-wide leadership development at every level of the organisation has been a focus for the second half of FY25. This includes all-staff development days designed to create a more empowered team who believe in their ability to build a unique business that truly makes a difference in the lives of our customers.

This focus on developing our people and strengthening our culture was reflected in the recognition we received at the recent Financial Services Awards, where MTF was recognised with three finalists across six categories: the Solutions Team for Team Spirit, Debbie Duncan for Workplace Champion, and Mary-Anne Kirkness for the overall Leadership Award. This recognition reflects the quality and dedication of our people, and we were delighted to see Mary-Anne named the winner of the Leadership Award for her exemplary contribution to MTF.

Outlook

The Board of MTF continues to take a long-term view of the organisation, with a commitment to creating sustainable value rather than focusing on short-term outcomes.

Over the past year, this enduring approach has continued to demonstrate its strength. The Board remains confident the MTF model provides a distinct and enduring proposition within the New Zealand financial services sector. In particular, MTF is well positioned to capitalise on opportunities and industry trends that are currently in play.

The New Zealand automotive and financial services sectors are evolving rapidly. Changing market dynamics, including softer used car sales and sustained demand for newer vehicles, continue to highlight the importance of flexible, customer-focused finance solutions. The recent reduction in the Clean Vehicle Standards will help create stronger demand in the used car market and will set MTF up for a strong year in what remains our key market.

At the same time, the emergence of Open Banking and advances in artificial intelligence are transforming how lenders engage with customers and assess risk. These developments create opportunities for MTF to enhance service and efficiency, while maintaining our community-based approach.

In this environment, the Board and Management team remain focused on strengthening MTF’s scalability, resilience, and agility. These attributes are critical to ensuring the organisation can both respond to and benefit from the profound shifts underway, both locally and globally.

During the past year, MTF has continued to enhance its operational capability, and modernise core operational platforms and processes. This will provide the foundation from which MTF can launch innovative products to take us well into the future.

The organisation’s deep understanding of its customers — and its ability to help them achieve their goals — continues to define MTF’s identity. This focus is not simply a brand statement; it is a guiding principle that informs every decision and interaction.

MTF will continue to deliver hyper-personalised service to its customers and business partners, ensuring every engagement reflects the organisation’s values of trust, integrity, and care. This approach will underpin what we are confident will be another successful year ahead.

Mark Darrow
Board Chair

Chris Lamers
Chief Executive Officer

Five year financial review

	2025	2024	2023	2022	2021
	\$000	\$000	\$000	\$000	\$000
Financial performance					
Net interest income and fees	46,379	46,507	45,822	34,765	31,123
Commission	(60,633)	(59,318)	(51,911)	(43,696)	(45,371)
Operating expenses (excluding bad debt)	(33,543)	(32,286)	(30,017)	(25,140)	(20,371)
Bad debt	(416)	(535)	(333)	(204)	(127)
Profit after tax	10,230	5,211	11,555	8,366	8,001
Underlying profit after tax ¹	8,822	9,563	11,294	6,608	7,449
Financial position					
Assets	1,218,250	1,227,960	1,096,767	845,198	761,354
Liabilities	1,104,398	1,119,749	988,570	745,570	667,503
Capital	113,852	108,211	108,197	99,628	93,852
Finance receivables	1,098,239	1,116,165	990,451	736,628	672,478
Performance indicators					
Net interest income/average finance receivables	2.68%	2.66%	3.16%	3.30%	2.92%
Operating expenses (excluding bad debt)/average total assets	2.74%	2.78%	3.09%	3.12%	2.67%
Return on assets (underlying profit after tax)	0.72%	0.82%	1.16%	0.82%	0.98%
Capital percentage	9.35%	8.81%	9.87%	11.79%	12.33%

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

Governance

Framework

The MTF Board (the Board) has adopted a corporate governance framework that encourages high standards of ethical conduct and provides appropriate accountability and control systems through the application of the Financial Markets Authority (FMA) ‘Principles for corporate

governance’ detailed below. MTF was founded as a co-operative company and maintains many elements of the co-operative model, including its governance structures.

Key governance policies are available on the MTF website.

Principle 1: Ethical standards

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

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

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

Principle 2: Board composition and performance

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

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

The Board operates under a charter which:

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

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

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

Board composition and appointment

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

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

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

The Code is available on the Company’s website.

MTF has a Securities Trading Policy to mitigate the risk of insider trading in its securities by employees and Directors. Additional trading restrictions apply to Restricted Persons including Directors and certain employees. Details of Directors’ shareholding are on page 66 of the annual report.

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

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

Information on each Director is available on the MTF website. Directors’ interests are disclosed on page 66 of this report.

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

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

Future Directors programme

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

Diversity

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

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

As at 30 September 2025, the gender balance of Directors and Senior Management was as follows:

	2025		2024	
	Male	Female	Male	Female
Directors	5	1	5	1
Senior Management	3	5	4	5

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

Principle 3: Board Committees

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

The Board has four standing Committees, being the Audit and Risk Committee, the Credit Committee, the Nominations Committee and the Remuneration Committee. There is also a Business Transformation Working Group attended by Board members as required.

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

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

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

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

Audit and Risk Committee

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

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

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

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

Members as at 30 September 2025 were Mel Templeton (Chair), Geoff Kenny and Grant Woolford. It met nine times during the financial year.

Credit Committee

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

The Credit Committee members as at 30 September 2025 were Stu Myles (Chair), Mark Darrow and Noel Johnston . It met 11 times during the financial year.

Nominations Committee

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

The Nomination Committee members as at 30 September 2025 were Mark Darrow (Chair), Mel Templeton and Noel Johnston. No meeting of the Committee was held in the current year.

Remuneration Committee

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

The Remuneration Committee members as at 30 September 2025 were Grant Woolford (Chair) Mark Darrow and Stu Myles. It met four times during the financial year.

Business Transformation Working Group

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

The working group’s members as at 30 September are Mel Templeton (Chair), Noel Johnston and Helen Ward, an external independent advisor. The working group met nine times during the financial year.

	Board	Audit and Risk	Credit	Remuneration	Business Transformation
Mark Darrow	10/10		3/5	4/4	
Noel Johnston	10/10		11/11		9/9
Geoffrey Kenny	10/10	7/9	6/6		
Stu Myles	10/10		11/11	4/4	
Mel Templeton	10/10	9/9			9/9
Grant Woolford	10/10	8/9		4/4	

Principle 4: Reporting and disclosure

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

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

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

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

Board and Committee meetings and attendance

The table below sets out Directors’ attendance at Board and Committee meetings during the year ended 30 September 2025.

For the financial year ended 30 September 2025, the Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the consolidated financial statements with the Financial Reporting Act 2013.

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

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

Non-financial information

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

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

Principle 5: Remuneration

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

Director remuneration

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

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

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

Details of individual Directors’ remuneration are detailed on page 66 of this report.

CEO remuneration

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

Principle 6: Risk management

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

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

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

Health and safety

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

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

Principle 7: Auditors

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

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

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

For the financial year ended 30 September 2025, Deloitte Limited was the external auditor for MTF Finance. Deloitte Limited were automatically re-appointed under the Companies Act 1993 at the 2025 MTF Annual Shareholder Meeting. Deloitte Limited are subject to regular partner rotations and cool off periods.

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

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

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

Principle 8: Shareholder relations and stakeholder interests

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

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

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

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

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

All Shareholders are given the option to elect to receive electronic communications from the Company. In addition

to Shareholders, MTF has a wide range of stakeholders and maintains open channels of communication for all audiences, including Shareholders, Originators and Investors.

This year, the Board have continued to actively hold originator shareholder meetings in various cities across New Zealand to enhance and foster shareholder engagement. The Board is committed to being available to shareholders and value this engagement to help deliver on all stakeholder interests.

During the year the Board consulted with shareholders on updating the Company Constitution to ensure to ensure that it aligns with commercial and structural developments of the Company over time, and to make it fit for purpose for present and future business plans. A Special Meeting of shareholders was held on 15 October 2024, with the amended Constitution being overwhelmingly approved by shareholders by way of special resolution.

Consolidated statement of comprehensive income

For the year ended 30 September 2025	Note	2025 \$000	2024 \$000
Gross interest income from finance receivables	2	154,014	148,110
Commission	3	(60,633)	(59,318)
Net interest income from finance receivables		93,381	88,792
Interest income from assets measured at amortised cost	4	8,187	8,507
Interest expense	5	(71,944)	(69,291)
Net interest income		29,624	28,008
Payment waiver		5,768	5,877
Fees		10,335	10,926
Brokerage		652	1,696
Net interest income and fees		46,379	46,507
Expenses			
Employee		(13,681)	(12,447)
Communication and processing		(10,193)	(11,198)
Depreciation and amortisation		(2,672)	(1,894)
Administration		(6,997)	(6,747)
Impairment of assets	16	-	(990)
Bad debt		(416)	(535)
	6	(33,959)	(33,811)
Profit before net gain (loss) from financial instruments at fair value		12,420	12,696
Net gain (loss) from financial instruments at fair value	7	2,100	(4,801)
Profit before tax		14,520	7,895
Tax	8	(4,290)	(2,684)
Profit after tax		10,230	5,211
Other comprehensive income		-	-
Total comprehensive income		\$10,230	\$5,211

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

Consolidated statement of changes in equity

For the year ended 30 September 2025	Note	Ordinary shares \$000	Retained earnings \$000	Perpetual preference shares \$000	Total equity \$000
Year ended 30 September 2025					
Balance at 1 October 2024		22,375	46,870	38,966	108,211
Total comprehensive income for the year:					
Profit after tax		-	10,230	-	10,230
Total comprehensive income for the year		-	10,230	-	10,230
Transactions with shareholders:					
Ordinary share dividends	9	-	(3,976)	-	(3,976)
Perpetual preference share dividends	9	-	(1,855)	-	(1,855)
Shares issued	9	1,242	-	-	1,242
Total transactions with shareholders		1,242	(5,831)	-	(4,589)
Balance at 30 September 2025		\$23,617	\$51,269	\$38,966	\$113,852
Year ended 30 September 2024					
Balance at 1 October 2023		20,386	48,845	38,966	108,197
Total comprehensive income for the year:					
Profit after tax		-	5,211	-	5,211
Total comprehensive income for the year		-	5,211	-	5,211
Transactions with shareholders:					
Ordinary share dividends	9	-	(4,787)	-	(4,787)
Perpetual preference share dividends	9	-	(2,399)	-	(2,399)
Shares issued from treasury shares	9	1,989	-	-	1,989
Total transactions with shareholders		1,989	(7,186)	-	(5,197)
Balance at 30 September 2024		\$22,375	\$46,870	\$38,966	\$108,211

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

Consolidated balance sheet

For the year ended 30 September 2025	Note	2025 \$000	2024 \$000
Funds employed			
Ordinary shares	9	23,617	22,375
Retained earnings		51,269	46,870
Perpetual preference shares	9	38,966	38,966
Total shareholder equity		113,852	108,211
Liabilities			
Bank overdraft		1,232	536
Provision for taxation		1,504	589
Accounts payable and accrued expenses	18	16,582	13,461
Unearned payment waiver administration fees		8,413	8,880
Committed cash advance	10	22,600	33,300
Securitised funding	10	1,031,611	1,041,290
Derivative financial instruments	13, 25	20,186	19,075
Lease liability	17	2,270	2,618
Total liabilities		1,104,398	1,119,749
Total funds employed		\$1,218,250	\$1,227,960
Employment of funds			
Cash at bank		74	29
Cash in restricted bank accounts	24	101,207	95,836
Accounts receivable		2,720	2,165
Finance receivables	12	1,098,239	1,116,165
Deferred tax	8	2,439	1,995
Property, plant and equipment	14	1,739	950
Right of use asset	17	1,903	2,266
Intangible assets	16	6,662	5,287
Goodwill	15	3,267	3,267
Total assets		\$1,218,250	\$1,227,960



Mark Darrow
Board Chair
Independent Director

20 November 2025

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



Melanie Templeton
Audit & Risk Committee Chair
Independent Director

Consolidated statement of cash flows

For the year ended 30 September 2025	Note	2025 \$000	2024 \$000
Cash flow from operating activities			
Interest income		162,951	156,917
Fee income		11,338	12,729
Interest expense		(67,604)	(60,219)
Other funding and securitisation costs		170	(7,825)
Income tax paid		(3,917)	(5,487)
Commission		(61,240)	(59,098)
Payment waiver		4,528	6,547
Operating expenses		(32,404)	(33,604)
Net cash flow from operating activities before changes in operating assets and liabilities		13,822	9,960
Changes in operating assets and liabilities			
Finance receivable instalments		812,799	724,732
Increase (decrease) in committed cash advance – net		(10,700)	(23,800)
Increase in securitised funding – net		(8,938)	138,778
Finance receivable advances		(792,170)	(821,486)
		991	18,224
Net cash flow from operating activities	30	14,813	28,184
Cash flow from investing activities			
Sale of property, plant and equipment		83	18
Purchase of property, plant and equipment		(1,333)	(359)
Purchase of intangible assets		(3,164)	(2,016)
Net cash flow used in investing activities		(4,414)	(2,357)
Cash flow from financing activities			
Lease payments		(348)	(349)
Trust establishment costs		(742)	(1,390)
Dividend to perpetual preference shareholders	9	(1,855)	(2,399)
Dividend to ordinary shareholders	9	(2,734)	(2,798)
Net cash flow used in financing activities		(5,679)	(6,936)
Net (decrease) increase in cash		4,720	18,891
Cash on hand at beginning of period		95,329	76,438
Cash on hand at end of period		\$100,049	\$95,329
Represented by:			
Cash at bank		74	29
Cash at bank (overdraft)		(1,232)	(536)
Cash in restricted bank accounts		101,207	95,836
		\$100,049	\$95,329

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

At MTF – if we see a way to help, we're all in. It's what we've been doing since 1970.



Notes to the consolidated financial statements

Note 1: Basis of reporting

Reporting entity

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

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

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

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

The consolidated financial statements were approved by the Board of Directors on 20 November 2025.

Basis of preparation

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

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

Basis of measurement

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

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

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

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

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

Functional and presentation currency

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

Critical judgements, estimates and assumptions

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

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

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

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

Material accounting policies

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

Basis of consolidation

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

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

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

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

- NZ IFRS 18 (Presentation and Disclosure in Financial Statements) — introduces new requirements, including a change in the structure of the profit and loss, Management defined performance measures being included in a note to the financial statements and enhanced aggregation/disaggregation clarification. The new standard also amends the classification in the statement of cash flows. The amendments will be effective for the Group's reporting period beginning 1 October 2027

- NZ IFRS 9 and NZ IFRS 7 Financial Instruments: Disclosures (NZ IFRS 7) were issued in June 2024, in response to matters identified during the post-implementation review of the classification and measurement of IFRS 9. The amendments include guidance on classifying financial assets with non-recourse and social and corporate governance related features, clarification of recognition and derecognition timing for electronically settled financial instruments and disclosure requirements for investments designated at fair value through other comprehensive income. The amendments will be effective for the Group's reporting period beginning 1 October 2026.

- Annual improvements to NZ IFRS Accounting Standards 2024. The amendments will be effective for the Group's reporting period beginning 1 October 2026.

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

Note 2: Gross interest income from finance receivables

Policy

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

The effective interest method calculates the amortised cost

	2025	2024
	\$000	\$000
Gross interest income from finance receivables:		
Finance receivables measured at FVTPL	154,014	148,110
	\$154,014	\$148,110
Gross interest income from finance receivables includes income from:		
Non-impaired assets	153,847	148,105
Impaired assets	167	5
	\$154,014	\$148,110

Note 3: Commission

Policy

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

	2025	2024
	\$000	\$000
Commission	60,633	59,318
	\$60,633	\$59,318

Note 4: Interest income from assets measured at amortised cost

Policy

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

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

	2025	2024
	\$000	\$000
Interest income from assets measured at amortised cost:		
Cash in restricted bank accounts	4,727	5,635
Finance receivables measured at amortised cost	3,460	2,872
	\$8,187	\$8,507

Note 5: Interest expense

Policy

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

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

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

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

	2025	2024
	\$000	\$000
Committed cash advance	1,459	2,224
Senior notes/bank loan	60,352	74,136
Interest rate swaps - net	6,093	(11,985)
Securitisation programme	3,481	3,869
Other	559	1,047
	\$71,944	\$69,291

Note 6: Expenses

Policy

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

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

	2025	2024
	\$000	\$000
Includes:		
Auditor		
- Audit or review services	263	250
- Audit or review related services (special purpose audit)	31	92
- Other Assurance and AUP (AML/CFT Audit)	-	59
- Tax Compliance	-	44
Depreciation		
- Computer hardware	374	252
- Right of use asset	362	381
- Office equipment, fixtures and fittings	78	140
- Motor vehicles	69	83
Amortisation		
- Intangible assets (software and websites)	1,789	1,038
Directors fees	529	522
Payment waiver	931	849
Employee expenses include:		
Defined contribution scheme payments (Kiwisaver)	272	258
Key management remuneration of:		
- Short term employee benefits	2,419	2,410
- Post employment benefits (Kiwisaver)	63	72

Auditor

The auditor of the Group is Deloitte Limited.

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

Policy

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

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

	2025	2024
	\$000	\$000
Net gain (loss) arising on financial instruments mandatorily measured at FVTPL:		
Finance receivables	3,211	29,449
Interest rate swap derivatives (unrealised loss)	(1,111)	(34,250)
	\$2,100	(\$4,801)

Note 8: Tax

8.1 Tax expense

Policy

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

Current tax is the amount of income tax payable or recoverable on taxable profit for the period and is calculated

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

	2025	2024
	\$000	\$000
Profit before tax	14,520	7,895
Income tax expense calculated at 28% (2023: 28%)	4,066	2,211
Non-deductible expenses	52	73
Other adjustments	289	302
(Over) Under provision of taxation payable in previous year	16	150
(Under) Over provision of deferred tax asset in previous year	(133)	(52)
	\$4,290	\$2,684
Represented by:		
Current tax	4,734	4,492
Deferred tax	(444)	(1,808)
	\$4,290	\$2,684

Tax rate

The tax rate used in the reconciliation is the corporate tax rate of 28% (2024: 28%) payable by New Zealand corporate entities on taxable profits under New Zealand tax law for the 2025 income tax year.

Imputation credits

There were \$30,532,000 imputation credits available for use as at 30 September 2025 (2024: \$28,980,000).

8.2 Deferred tax

Policy

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

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

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

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

The deferred tax balances at 30 September 2024 are represented by:	Opening balance	Charged to income	Closing balance
	\$000	\$000	\$000
Deferred tax assets:			
Accounts payable and accrued expenses	1,871	(248)	1,623
Property, plant and equipment	30	6	36
Derivative financial instruments	(4,207)	9,082	4,875
Tax losses	179	44	223
	(2,127)	8,884	6,757
Deferred tax liabilities:			
Intangible assets	(1,024)	351	(673)
Finance and other receivables	3,337	(7,426)	(4,089)
	2,313	(7,075)	(4,762)
Total deferred tax	\$186	\$1,808	\$1,995

Note 9: Equity

9.1 Ordinary shares

Policy

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

Ordinary shares

At 30 September 2025, there were 20,926,648 shares authorised and issued (2024: 20,571,847). All ordinary shares have equal voting rights and share equally in dividends and surplus on winding up.

	2025		2024	
Ordinary shares:	000	\$000	000	\$000
Balance at beginning of the year	20,572	22,375	19,816	20,386
Shares issued under dividend reinvestment plan	355	1,242	756	1,989
	20,927	\$23,617	20,572	\$22,375

	2025	2024
Ordinary share dividend:	\$000	\$000
Fully imputed dividend declared and paid during the year:		
Final dividend paid at 13.24 cents per share (2024: 6.38 cents)	2,726	1,264
Special dividend (2024: 13.45 cents per share)	-	2,666
Interim dividend paid at 6.00 cents per share (2024: 4.19 cents)	1,250	857
	\$3,976	\$4,787

Dividend

On 20 November 2025, the Directors declared a final dividend on paid-up ordinary shares of 11.50 cents per share amounting to \$2.4m (fully imputed) and a special dividend of 10.00 cents per share amounting to \$2.1m (fully imputed), for the period 1 October 2024 to 30 September 2025. The dividend reinvestment plan applies to this payment of shareholders who have elected to receive shares in lieu of each cash dividend.

9.2 Perpetual preference shares

Policy

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

Dividend reinvestment plan

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

Perpetual preference shares

At 30 September 2025, there were 40,000,000 perpetual preference shares (2024: 40,000,000).

In the event of liquidation of MTF, payment of the issue price and any dividend on the perpetual preference shares rank:

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

	2025	2024
	\$000	\$000
Face value	40,000	40,000
Issue fees and expenses	(1,034)	(1,034)
	\$38,966	\$38,966

Perpetual preference share dividend:

	2025	2024
	\$000	\$000
Fully imputed dividend declared and paid during the year at 4.64 cents per share (2024: 6.00 cents)	1,855	2,399
	\$1,855	\$2,399

PPS dividend

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

Note 10: Funding (secured)

Policy

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

MTF recognises transactions with securitisation entities as financing arrangements; expenditure related to

securitisation programmes is recognised as a cost of funding and the securitised assets and funding from securitisation programmes are recognised respectively as assets and liabilities in the balance sheet.

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

	Weighted average effective interest rate	Maturity date ¹	Limit	Undrawn	Drawn	Unamortised fees and expenses	Carrying amount
30 September 2025	%		\$000	\$000	\$000	\$000	\$000
Committed cash advance facility	4.71	23/12/2025	100,000	77,400	22,600	-	22,600
Securitisation:							
Senior Warehouse notes	5.00	15/11/2025	513,370	95,155	418,215	(272)	417,943
Senior Opala notes	5.31	16/09/2030	111,033	-	111,033	(35)	110,998
Senior Navarro notes	4.65	15/09/2032	346,675	-	346,675	(277)	346,398
Senior Personal Loan Warehouse notes	5.00	9/08/2026	100,000	26,822	73,178	(247)	72,931
MUFG loan	4.46	17/11/2025	90,000	6,659	83,341	-	83,341
Total securitisation			1,161,078	128,636	1,032,442	(831)	1,031,611
Total			\$1,261,078	\$206,036	\$1,055,042	(\$831)	\$1,054,211

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

	Weighted average effective interest rate	Maturity date	Limit	Undrawn	Drawn	Unamortised fees and expenses	Carrying amount
30 September 2024	%		\$000	\$000	\$000	\$000	\$000
Committed cash advance facility	7.01	22/12/2025	100,000	66,700	33,300	-	33,300
Securitisation:							
Senior Warehouse notes	7.23	15/11/2031	300,000	86,755	213,245	(204)	213,041
Senior Pantera notes	6.67	15/06/2029	74,846	-	74,846	(19)	74,827
Senior Opala notes	7.23	2/09/2030	277,500	-	277,500	(209)	277,291
Senior Navarro notes	6.88	15/09/2031	346,675	-	346,675	(622)	346,053
Senior Personal Loan Warehouse notes	7.41	8/09/2026	100,000	44,282	55,718	(331)	55,387
MUFG loan	6.69	15/11/2024	80,000	5,309	74,691	-	74,691
Total securitisation			1,179,021	136,346	1,042,675	(1,385)	1,041,290
Total			\$1,279,021	\$203,046	\$1,075,975	(\$1,385)	\$1,074,590

Judgements

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

Committed cash advance

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

Securitisation programme

The activities of MTF are funded through a master trust securitisation structure established on 18 June 2010. The Trust Deed provides for the creation of an unlimited number of trusts, each separate and distinct. The trusts currently active under the master trust structure are the Warehouse Trust, the Opala Trust, the Navarro Trust, the Personal Loan Warehouse Trust and the Honda Trust (Trusts). The senior notes are funded externally by banks and other investors.

The principal components of the securitisation programme are:

MTF Warehouse Trust No. 1 funds the purchase of eligible finance receivables from MTF. Senior Notes are issued each time eligible finance receivables are sold into the Trust. The bank facilities that are used to subscribe to the Senior Notes

have an Availability Period that ends on 15 March 2027. The Senior Notes are rated AAA(sf) (Standard & Poor’s long term, structured finance rating, affirmed on 14 November 2023) and are secured by a first ranking fixed and floating charge over the assets of MTF Warehouse Trust No. 1.

MTF Personal Loan Warehouse Trust funds the purchase of eligible finance receivables from MTF. Senior Notes are issued each time eligible finance receivables are sold into the Trust. The bank facilities that are used to subscribe to the Senior Notes have an Availability Period that ends on 8 September 2026. The Senior Notes are not rated by an external rating agency. The Senior Notes are secured by a first ranking fixed and floating charge over the assets of the Personal Loan Warehouse Trust.

The Opala Trust funds the purchase of qualifying finance receivables from the Warehouse Trust prior to 15 October 2024. The Trust has now entered amortisation and no new qualifying finance receivables can be acquired.

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

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

Senior Opala notes on issue	Fitch rating	2025 \$000	2024 \$000
Class A	AAA(sf)	84,795	246,400
Class B	AA+(sf)	7,677	9,100
Class C	A+(sf)	7,762	9,200
Class D	BBB+ (sf)	5,399	6,400
Class E	BB+(sf)	4,050	4,800
Class F	BB(sf)	1,350	1,600
		\$111,033	\$277,500

Senior Navarro notes on issue	Fitch rating	2025 \$000	2024 \$000
Class A	AAA(sf)	308,000	308,000
Class B	AA(sf)	12,250	12,250
Class C	A(sf)	11,550	11,550
Class D	BBB+(sf)	7,350	7,350
Class E	BB(sf)	6,125	6,125
Class F	B(sf)	1,400	1,400
		\$346,675	\$346,675

Senior Pantera notes on issue	Fitch rating	2025 \$000	2024 \$000
Class A	AAA(sf)	-	58,462
Class B	AA(sf)	-	5,332
Class C	A+(sf)	-	4,387
Class D	A+(sf)	-	2,999
Class E	A(sf)	-	2,666
Class F	BBB+(sf)	-	1,000
		-	\$74,846

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

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

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

As at 30 September 2025, non-recourse loans do not meet the criteria for securitisation.

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

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

Finance receivables securitised at balance date with the Trusts:

	2025 \$000	2024 \$000
Honda Trust	77,854	71,457
Navarro Trust	326,830	330,281
Opala Trust	101,389	257,008
Pantera Trust	-	68,957
Personal Loan Warehouse Trust	90,145	73,623
Warehouse Trust	417,596	217,421
	\$1,013,814	\$1,018,747

Amortisation

The establishment fees and expenses represent the cost incurred in setting up the securitisation programmes and are amortised over the life of each facility. For the year ended 30 September 2025, \$836,000 (2024: \$1,078,000) of amortisation is included in interest expense in the consolidated statement of comprehensive income.

Note 11: Asset quality disclosures

	2025	2024
	\$000	\$000
Asset quality - finance receivables		
Current	1,032,754	1,056,797
1-30 days past due	40,984	38,953
31-90 days past due	7,447	8,235
More than 90 days past due	3,733	3,013
Managed transacting shareholders	900	17
	1,085,818	1,107,015
Adjustments:		
Fair value adjustment	16,088	13,203
Credit risk adjustment	(3,261)	(3,588)
Expected credit losses on non-recourse loans	(406)	(465)
Total carrying amount	\$1,098,239	\$1,116,165

Credit risk adjustment

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

For the non-recourse product the risk of financial loss is carried by MTF.

Past due

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

A non-recourse financial asset is considered past due when a counterparty has failed to make payment when contractually obligated.

Note 12: Finance receivables

Policy

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

Past due > 90 days

Of total recourse finance receivables at 30 September 2025, 0.33% (2024: 0.26%) had repayments that are past due more than 90 days.

Of total non-recourse finance receivables at 30 September 2025, 0.81% (2024: 0.61%) had repayments that are past due more than 90 days.

Material restructured assets

The Group does not have any assets acquired through the enforcement of security (2024: Nil).

Non-recourse finance receivables are measured at amortised cost.

	2025	2024
	\$000	\$000
Receivable within 12 months	388,567	314,511
Receivable beyond 12 months	709,672	801,654
Total finance receivables	\$1,098,239	\$1,116,165

Finance receivables per measurement basis:	2025	2024
	\$000	\$000
Finance receivables at FVTPL	1,074,210	1,092,170
Finance receivables at amortised cost	24,029	23,995
	\$1,098,239	\$1,116,165

Details of changes in the fair value recognised on the finance receivables on account of credit and market risk are:	2025	2024
	\$000	\$000
Finance receivables at FVTPL gain/(loss) due to credit risk	327	12
Finance receivables at FVTPL gain/(loss) due to market risk	2,884	29,437
	\$3,211	\$29,449

Finance receivables

Finance receivables include securitised and non-securitised finance receivables.

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

Fair value

Refer to Note 13 for disclosure on fair value of finance receivables as at 30 September 2025.

Credit risk accounting estimate

Non-recourse

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

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

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

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

Definition of default

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

Credit impaired financial assets

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

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

Write off policy

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

Measurement and recognition of expected credit losses

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

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

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

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

Sensitivity analysis

If the percentage of ECLs on performing non-recourse finance receivables were 1% higher / (lower) as at 30 September 2025, the loss allowance on non-recourse finance receivables would have been \$224,000 higher/ (lower) (2024: \$223,000).

If the percentage of ECLs on doubtful or in default non-recourse finance receivables increased/(decreased) 1% higher (lower) as at 30 September 2025, the loss allowance on non-recourse finance receivables would have been \$5,000 higher/(lower) (2024: \$5,000).

Note 13: Fair value

Policy

The Group measures certain financial instruments at fair value at each reporting date.

Impairment of financial assets:

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

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

Fair value measurements recognised in the balance sheet:	Level 1	Level 2	Level 3	Total
	\$000	\$000	\$000	\$000
2025				
Financial assets mandatorily measured at FVTPL				
Finance receivables	-	-	1,074,210	1,074,210
	-	-	\$1,074,210	\$1,074,210
Financial assets at FVTPL				
Derivative financial liabilities (held for trading)	-	(20,186)	-	(20,186)
	-	(\$20,186)	-	(\$20,186)
2024				
Financial assets mandatorily measured at FVTPL				
Finance receivables	-	-	1,092,170	1,092,170
	-	-	\$1,092,170	\$1,092,170
Financial assets at FVTPL				
Derivative financial assets (held for trading)	-	(19,075)	-	(19,075)
	-	(\$19,075)	-	(\$19,075)

Judgements

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

Fair value of financial assets and liabilities

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

Valuation techniques and assumptions for the purpose of measuring fair value

Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from observable market interest rates and adjustments for counterparty credit risk.

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

Recourse finance receivables:	2025	2024
	\$000	\$000
Balance at beginning of the year	1,092,170	974,877
Gain/(loss) recognised in net gain (loss) from financial instruments	3,211	29,449
Originations	779,739	804,880
Settlements	(800,910)	(717,036)
Balance at end of the year	\$1,074,210	\$1,092,170

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

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

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

A credit risk adjustment of \$3,261,000 (2024: \$3,588,000) is determined in line with the assumptions set out below.

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

The fair value of the finance receivables at 30 September 2025 was based on cash flows discounted using a weighted average interest rate of 8.05% (2024: 8.23%).

Refer to Note 22 for details of sensitivity analysis.

Fair value hierarchy levels

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

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

Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Financial assets of the Group fair valued based on Level 3 inputs are recourse finance receivables. This assessment is based on the absence of observable market data for the sale and purchase of finance receivables in an open market.

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

Credit risk accounting estimate

Recourse

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

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

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

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

Based on the historical modelling this resulted in a collective adjustment for credit risk of 0.27% (2024: 0.27%) of net receivables. This has been applied to all secured recourse finance receivables. To reflect heightened inherent risk in unsecured finance receivables, a 0.37% (2024: 0.37%) factor has been applied.

Note 14: Property, plant and equipment

Policy

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

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

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

Computer hardware	3 years
Office equipment, fixtures and fittings	5 years
Motor vehicles	5 years
Property, plant and equipment are reviewed for evidence of impairment at least annually and when events indicate that assets may have suffered impairment. The carrying amount is written down to the recoverable amount if the carrying amount is greater than the estimated recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use.	

Carrying amount:	2025	2024
	\$000	\$000
Computer hardware	4,507	3,040
Less accumulated depreciation	(3,390)	(2,814)
Total carrying amount	1,117	226
Office equipment, fixtures and fittings	1,180	1,405
Less accumulated depreciation	(804)	(902)
Total carrying amount	376	503
Motor vehicles	443	424
Less accumulated depreciation	(197)	(203)
Total carrying amount	246	221
Total property, plant and equipment	\$1,739	\$950

Capital commitments

The estimated capital expenditure contracted for at balance date but not provided for is \$303,000 (2024: \$55,000).

Note 15: Goodwill

Policy

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

For the purpose of impairment testing, goodwill is allocated to each of the Group’s cash-generating units expected to benefit from the synergies of the combination. Cash-

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

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

Carrying amount:	2025	2024
	\$000	\$000
Balance at beginning of year	3,267	3,267
Recognised on acquisition of subsidiary	-	-
Balance at end of year	3,267	3,267
Allocation to CGUs:	2024	2023
	\$000	\$000
MTF Group:	3,267	3,267
Total Goodwill	3,267	3,267

Note 16: Intangible assets

Policy

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

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

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

The Lending People Brand was assessed during the year as a finite life intangible asset, based on changes to the strategic intent, financial performance and integration into the Group. The intangible brand will be amortised over two years from the date of assessment.

	2025	2024
	\$000	\$000
Cost		
Balance at beginning of year	13,939	16,061
Additions	3,164	2,016
Acquired on business combination	-	-
Disposals	-	(4,138)
Balance at end of year	17,103	13,939
Amortisation and impairment		
Balance at beginning of year	8,652	10,734
Amortisation	1,789	1,038
Impairment	-	990
Disposals	-	(4,110)
Balance at end of year	10,441	8,652
Total intangible assets	\$6,662	\$5,287

Capital commitments

The estimated capital expenditure contracted for at balance date but not provided for is \$58,000 (2024: \$nil).

Note 17: Leases

Policy

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

Lease liabilities are initially measured at the present value of the remaining lease payments and discounted by the rate implicit in the lease. Where the rate cannot be readily

determined, the Group's incremental borrowing rate (IBR) is applied. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the liability, using the effective interest method, and by reducing the carrying amount to reflect the lease payments made.

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

	2025	2024
	\$000	\$000
Right of use asset		
Balance at 30 September	2,265	2,921
Additions	-	-
Disposals	-	(274)
Depreciation charge for the year	(362)	(381)
Total right of use asset	\$1,903	\$2,266

	2025	2024
	\$000	\$000
Lease liability – maturity analysis		
Lease liabilities under NZ IFRS 16:		
Less than one year	363	342
Between one and five years	1,735	1,617
More than five years	172	659
	\$2,270	\$2,618
Current	363	342
Non-current	1,907	2,276
Balance at end of the year	\$2,270	\$2,618

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

	2025	2024
	\$000	\$000
Amounts recognised in the consolidated statement of comprehensive income:		
Depreciation of right of use assets	362	381
Interest expense on lease liabilities	112	158

The total cash outflow for leases in 2025 was \$460,000 (2024: \$515,000).

Note 18: Accounts payable and accrued expenses

Employee entitlements

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

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

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

	2025	2024
	\$000	\$000
Trade creditors	1,669	1,091
Sundry creditors and accruals	9,348	6,433
Unpaid commission	4,408	5,081
Employee entitlements	1,157	856
	\$16,582	\$13,461

Credit period

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

Accrued commission is commission earned by originators in the month of September but paid in the month of October. At 30 September this totalled \$4.15m (2024: \$4.22m).

Commission withheld

Unpaid commission comprises accrued commission and withheld commission.

Withheld commission is commission being retained by MTF from originators. At 30 September this totalled \$0.26m (2024: \$0.86m).

**Because together
we can do so much
more and isn't that
what we all want?**



Note 19: Related party transactions

Commission paid (during the period to 30 September) to companies (transacting shareholders) associated with the Directors:	2025	2024
	\$000	\$000
Noel Johnston	2,755	2,062
Geoffrey Kenny	726	765
Stu Myles	847	841
Grant Woolford	94	87
	\$4,422	\$3,755

Commission payable (as at 30 September) to companies (transacting shareholders) associated with the Directors:	2025	2024
	\$000	\$000
Noel Johnston	214	233
Geoffrey Kenny	59	60
Stu Myles	66	70
Grant Woolford	7	7
	\$346	\$370

Revenue received from companies (transacting shareholders) associated with the Directors:	2025	2024
	\$000	\$000
Noel Johnston	7,780	6,238
Geoffrey Kenny	1,853	1,944
Stu Myles	2,572	2,468
Grant Woolford	314	280
	\$12,519	\$10,930

Finance receivables outstanding with companies (transacting shareholders) associated with Directors:	2025	2024
	\$000	\$000
Noel Johnston	53,434	59,461
Geoffrey Kenny	12,419	13,010
Stu Myles	18,417	19,329
Grant Woolford	1,946	1,976
	\$86,216	\$93,776

Related parties

Directors Noel Johnston, Geoffrey Kenny, Stu Myles and Grant Woolford are Directors of companies with shareholdings in MTF that derive commission from the Group on the same basis as all other transacting shareholders.

Directors fees are disclosed per Note 6.

Revenue

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

Note 20: Credit risk

Maximum exposures to credit risk:	2025	2024
	\$000	\$000
Cash at bank	74	29
Cash in restricted bank accounts	101,207	95,836
Accounts receivable	2,721	2,165
Derivative financial instruments	-	-
Honda Trust securitised finance receivables	77,854	71,457
Navarro Trust securitised finance receivables	326,830	330,281
Opala Trust securitised finance receivables	101,389	257,008
Pantera Trust securitised finance receivables	-	68,957
Personal Loan Warehouse Trust securitised finance receivables	90,145	73,623
Warehouse Trust securitised finance receivables	417,596	217,421
Non securitised finance receivables	84,425	97,418

Finance receivables credit risk by geographical location:	2025	2024
	\$000	\$000
Auckland	152,735	157,762
Canterbury	144,261	153,404
South Auckland	129,126	124,155
Waikato	116,745	117,491
Bay of Plenty	107,571	116,044
Otago	93,011	86,948
Wellington/Wairarapa	86,195	90,605
Nelson/Marlborough	50,119	49,736
Manawatū-Whanganui	45,871	44,740
Hawkes Bay	34,220	32,874
Northland	29,309	30,511
Southland	29,169	29,073
Gisborne	27,994	29,555
West Coast	19,148	17,005
South Canterbury	16,545	19,515
Taranaki	16,220	16,747
Finance receivables by geographical location	\$1,098,239	\$1,116,165

Finance receivables credit risk by security type:	2025	2024
	\$000	\$000
Passenger vehicle	446,769	476,122
Commercial vehicle	349,664	322,663
Utes/Trucks/Trailers	114,888	118,993
Motorcycle	35,757	40,217
Caravans	24,235	26,228
Marine	21,390	25,375
Vans/Buses	17,005	18,537
Equipment/Aircraft/Tractors/Machinery	5,142	5,326
Unsecured loan – no security	83,389	82,704
Finance receivables by security type	\$1,098,239	\$1,116,165

Finance receivables credit risk by transacting shareholder:	2025	2024
	\$000	\$000
0 - \$5,000,000	87,083	100,186
\$5,000,000 - \$10,000,000	106,400	124,700
\$10,000,000 - \$20,000,000	446,832	403,392
\$20,000,000+	457,924	487,887
Finance receivables by transacting shareholder	\$1,098,239	\$1,116,165

Finance receivables credit risk by individual contract size:	2025	2024
	\$000	\$000
0 - \$5,000	68,288	64,360
\$5,001 - \$10,000	170,392	179,097
\$10,001 - \$20,000	320,905	351,605
\$20,001 - \$30,000	214,913	218,743
\$30,001 - \$40,000	123,594	122,210
\$40,001 - \$50,000	74,039	71,286
\$50,001+	126,108	108,864
Finance receivables by transacting shareholder	\$1,098,239	\$1,116,165

Credit risk

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

Credit risk with respect to the non-recourse receivables is the risk of financial loss if a customer fails to meet its contractual obligations under an MTF contract.

Management of credit risk

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

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

Recourse customer loss is for the account of the transacting shareholder. The credit risk assumed by MTF is to the individual transacting shareholder and its capacity to meet any customer shortfall. In the event of default by a transacting shareholder under an MTF contract, MTF has available as security the vehicle, or goods, subject to the contract and a right of action against the defaulting

customer and any guarantors. MTF requires each transacting shareholder to indemnify MTF against any default and the indemnity includes the right to forfeit shares, dividends and commission, current and future, of any transacting shareholder in the event that the transacting shareholder fails to meet its obligations under the recourse arrangement. MTF may hold a range of additional credit enhancements against the transacting shareholder including, but not limited to, bank guarantees and personal guarantees.

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

Subordinated notes on issue	Effective credit enhancement		Carrying amount	
	2025	2024	2025	2024
	%	%	\$000	\$000
Navarro Trust	0.94	0.95	3,325	3,325
Opala Trust	0.75	0.89	2,109	2,500
Pantera Trust	-	1.06	-	833
Personal Loan Warehouse Trust	25.00	30.00	24,460	23,905
Warehouse Trust	1.50	1.50	6,378	3,308
			\$36,272	\$33,871

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

Exposure to credit risk

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

Concentration of credit risk

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

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

Note 21: Liquidity risk

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

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

Financial assets matched against financial liabilities at 30 September 2024
undiscounted contractual cash flow):

	On demand	0 – 6 months	6 – 12 months	12 – 24 months	24 – 60 months	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Monetary assets						
Cash at bank	29	-	-	-	-	29
Cash in restricted bank accounts ¹	95,836	-	-	-	-	95,836
Accounts receivable	-	2,165	-	-	-	2,165
Finance receivables	-	250,852	258,466	421,732	406,792	1,337,842
	95,865	253,017	258,466	421,732	406,792	1,435,872
Monetary liabilities						
Bank overdraft	536	-	-	-	-	536
Committed cash advance	33,300	-	-	-	-	33,300
Accounts payable and accrued expenses	-	13,461	-	-	-	13,461
Senior notes - secured	-	257,676	159,372	460,481	261,539	1,139,068
	33,836	271,137	159,372	460,481	261,539	1,186,365
Net liquidity gap	\$62,029	(\$18,120)	\$99,094	(\$38,749)	\$145,253	\$249,507
Net liquidity gap - cumulative	\$62,029	\$43,909	\$143,003	\$104,254	\$249,507	

¹ Not available for general use

Liquidity risk

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

The contractual maturity profile reflects the remaining period to contractual maturity of assets and liabilities at balance date. The finance receivable amount is based on undiscounted contractual cash flow and not based on the fair value amount in the balance sheet. The amounts in the liquidity profile include both interest and principal repayments. MTF has unutilised facilities with its transacting shareholders at balance date; however, as MTF is not contractually obligated to meet the funding obligations related to these facilities they are not included in the liquidity profile.

Liquidity risk management

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

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

Note 22: Market risk

Market risk

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

Market risk management

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

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

Interest rate risk

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

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

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

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

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

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

Concentration of funding risk

MTF has concentration of funding risk to the MTF securitisation programme for the future legal sale of finance receivables, which may arise in the event that MTF is unable to meet the terms and conditions of the securitisation programme or in the event the programme is unable to provide a continuous source of funding, for reasons outside the control of MTF. At 30 September 2025, MTF complies with all covenants of the MTF securitisation programme.

Other funding

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

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

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

Financial assets
Interest rates applicable to finance receivables are fixed for the term of the finance receivables. The weighted average interest rate applicable to finance receivables at 30 September 2025 was 8.05% (2024: 8.23%).

Cash at bank and cash in restricted bank accounts are at call with interest rate maturities of less than 30 days. The weighted average interest rate applicable to cash balances at 30 September 2025 was 2.90% (2024: 5.25%).

Interest rate sensitivity

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

A 100 bp change (2024: 100 bp) represents the Group’s best estimate of a reasonably possible change in interest rates and is considered appropriate for interest rate sensitivity based on historical and current economic forecasts.

Impact on profit (loss) after tax:	2025	2024
	\$000	\$000
100 bp increase in interest rates (2024: 100 bp)	149	1,755
100 bp decrease in interest rates (2024: 100 bp)	2,412	205
Impact on equity:	2024	2023
	\$000	\$000
100 bp increase in interest rates (2024: 100 bp)	149	1,755
100 bp decrease in interest rates (2024: 100 bp)	2,412	205

Note 23: Capital risk management

Capital structure:	2025	2024
	\$000	\$000
Ordinary shares	23,617	22,375
Retained earnings	51,269	46,870
Perpetual preference shares	38,966	38,966
Total capital for capital management purposes	\$113,852	\$108,211

Capital structure

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

Covenants

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

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

Risk management

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

Note 24: Cash in restricted bank accounts

Cash in restricted bank accounts

Payments received from customers with respect to securitised finance receivables are paid into bank accounts maintained within the securitisation programme and are credited against the applicable securitised receivable

account monthly in accordance with the programme payment cycle. Included in cash in restricted bank accounts is liquidity support required for the securitisation programme and cash required under the payment waiver programme.

Note 25: Derivative financial instruments

Policy

The Group enters into various financial instruments for the primary purpose of reducing exposure to fluctuations in interest rates. Derivative financial instruments, consisting of interest rate swap agreements, are classified as held for trading and are used to economically hedge the cash flows of the securitisation funding of finance receivables and perpetual preference share dividends. While these financial

instruments are subject to risk that market rates may change subsequent to acquisition, such changes are usually offset by opposite effects on the items being economically hedged.

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

Fair value:	2025	2024
	\$000	\$000
Interest rate swaps	(20,186)	(19,075)
	(\$20,186)	(\$19,075)

Interest rate swaps:	Average contracted interest rate		Notional principal amount		Fair value	
	2025	2024	2025	2024	2025	2024
	%	%	\$000	\$000	\$000	\$000
Less than 1 year	4.65	3.15	25,356	2,903	(171)	37
1 to 2 years	4.07	4.30	78,507	74,851	(1,319)	(982)
2 to 3 years	5.16	4.74	24,411	72,360	(762)	(1,007)
3 to 4 years	4.82	5.02	138,741	122,053	(3,494)	(641)
4 to 5 years	3.93	4.73	812,888	885,105	(14,440)	(16,482)
			\$1,079,903	\$1,157,272	(\$20,186)	(\$19,075)

Judgements

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

Interest rate swaps

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

Note 26: Investment in subsidiaries

Policy

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

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

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

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

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

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

Judgements

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

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

Note 27: Categories of financial instruments

Policy

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

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

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

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

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

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

Subsidiaries

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

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

Financial assets measured at amortised cost

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

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

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

Fair value through the profit or loss

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

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

- Gross interest income from finance receivables measured at FVTPL – is recognised using the effective interest method excluding origination fees, transaction costs and commissions.
- Commissions – are recognised on an accrual basis in line with the recognition of gross interest income.
- Fees – origination fees are recognised as revenue at the time of initial recognition of the finance receivable in accordance with the provisions of NZ IFRS 9 for financial instruments measured at FVTPL.
- Communication and processing expenses – transaction costs are recognised as expenses at the time of initial recognition of the finance receivable in accordance with the provisions of NZ IFRS 9 for financial instruments measured at FVTPL.
- Bad debts – are recognised at the time when financial receivable balances from originators are known to be unrecoverable.

- Net gain/loss on financial instruments at fair value through profit or loss comprises the remaining net change in fair value of the financial instrument at FVTPL including changes in market and credit risks.

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

Financial liabilities

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

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

Offset financial instruments

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

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

Categorisation of financial instruments at 30 September 2024:	Financial instruments at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
	\$000	\$000	\$000	\$000
Assets				
Cash	-	29	-	29
Cash in restricted bank accounts	-	95,836	-	95,836
Accounts receivable	-	2,165	-	2,165
Finance receivables	1,092,170	23,995	-	1,116,165
Derivative financial instruments (held for trading)				
	\$1,092,170	\$122,025	-	\$1,214,195
Liabilities				
Bank overdraft	-	-	536	536
Committed cash advance	-	-	33,300	33,300
Accounts payable and accrued expenses	-	-	13,461	13,461
Lease liability	-	-	2,618	2,618
Senior notes - secured	-	-	1,041,290	1,041,290
Derivative financial instruments (held for trading)	19,075	-	-	19,075
	\$19,075	-	\$1,091,205	\$1,110,280

Note 28: Events after balance date

Dividend

On 20 November 2025, the Directors declared a final dividend on paid-up ordinary shares of 11.50 cents per share amounting to \$2.4m (fully imputed) and a special dividend of 10.00 cents per share amounting to \$2.1m (fully imputed) for the period 1 October 2024 to 30 September 2025.

MTF Warehouse Trust No. 1 Trust

Effective 15 October 2025, the Facility Lenders agreed to extend the expiry date through to 15 March 2027.

MTF Magnum Trust 2025

Effective 15 October 2025, MTF Magnum Trust 2025 issued \$298,800,000 of Senior Notes funded by external investors. MTF Magnum Trust 2025 used these funds to purchase qualifying finance receivables from MTF Warehouse Trust No. 1. Senior Notes are issued for periods of up to 90 months past the issue date of 15 October 2025. MTF Magnum Trust 2025 has a revolving period of 18 months from issue date, during which the Trust may continue to acquire qualifying finance receivables from MTF Warehouse Trust No. 1. At the end of the Trust’s revolving period, no new receivables may be acquired, and the Senior Notes will amortise.

Note 29: Segment information

Policy

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

Honda funding facility

Effective 17 November 2025, the Facility Lender (MUFG) agreed to extend the expiry date through to 16 November 2026.

MTF Personal Loan Warehouse Trust No.1

Effective 22 October 2025, the Facility Lender agreed to extend the expiry date through to 8 September 2027.

Segments

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

The Group operates in one geographical location, New Zealand.

Note 30: Statement of cash flow

Policy

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

Cash and cash equivalents

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

Netting of cash flows

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

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

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

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

	2025	2024
	\$000	\$000
Reconciliation of profit after tax to net cash flow from operating activities		
Profit after tax	10,230	5,211
Depreciation, amortisation and impairment	2,672	2,884
Deferred tax	(444)	(1,808)
	12,458	6,287
Movement in other items		
(Increase) in accounts receivable	(556)	(263)
Decrease/(increase) in finance receivables	17,926	(125,714)
(Decrease) in committed cash advance	(10,700)	(23,800)
Decrease/(increase) in provision for tax/decrease in tax receivable	915	(971)
(Decrease)/increase in accounts payable and accrued expenses	3,121	(2,141)
Increase/(decrease) in unearned payment waiver fees	(467)	646
(Decrease)/Increase in securitised funding	(9,679)	138,465
Decrease in derivative financial assets	-	15,175
Increase in derivative financial liabilities	1,111	19,075
	1,671	20,472
Movement in working capital items classified as investing or financing activities	684	1,425
Net cash surplus from operating activities	\$14,813	\$28,184



Auditor’s report



Independent Auditor’s Report

To the Shareholders of Motor Trade Finance Limited

Opinion

We have audited the consolidated financial statements of Motor Trade Finance Limited and its subsidiaries (the ‘Group’), which comprise the consolidated balance sheet as at 30 September 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 22 to 59, present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2025, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards (‘NZ IFRS’) as issued by the External Reporting Board and IFRS Accounting Standards (‘IFRS’) as issued by the International Accounting Standards Board.

Basis for opinion

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

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

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Audit materiality

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

We determined materiality for the Group financial statements as a whole to be \$2,800,000.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter		
Valuation of Finance Receivables at Fair Value Through Profit or Loss As disclosed in note 12, the Group has finance receivables measured at fair value through profit or loss of \$1,074.2m at 30 September 2025. The Group estimates fair value using an internally developed discounted cash flow (DCF) model. At balance date, the discount rate used in the model reflects the current market interest rate and the weighted average credit margin in the finance receivable contracts (net of commission). The credit margin remains fixed throughout the term of the contract. The change in credit risk is reflected through a credit risk adjustment. The model uses a combination of observable data (market interest rates) and unobservable data (credit risk). There has been significant judgement required to consider the impact of forward-looking information to reflect future economic impacts. Disclosures about the fair value of finance receivables are included in note 13 of the financial statements. The valuation of finance receivables measured at fair value through profit or loss is a key audit matter due to the size of the balance and the level of judgement applied by the Group in estimating fair value.	Our procedures focused on the appropriateness of the valuation methodology and the reasonableness of the assumptions in the model. Our procedures included, amongst others: - Assessing the design and implementation of the controls over the completeness and accuracy of inputs to the model; - Selecting a sample of finance receivables measured at fair value through profit or loss and: - Agreeing inputs (including outstanding principal, interest rate, maturity date, payment frequency and credit margin) to underlying contracts; and - Recalculating the contribution of the sample to the weighted average credit margin (net of commission), and testing the mathematical accuracy of the weighted average credit margin (net of commission) calculation used in the model; - Agreeing market interest rates to independent external market data sources; - Selecting a sample of finance receivables measured at fair value through profit or loss and utilising an internal valuation specialist to independently calculate the value which reflects current market interest rates (using models and inputs independent of those used by the Group) and the weighted average actual credit margin (net of commission). Where necessary we then investigated variances from the fair value calculated by the Group to assess whether a systemic bias or error exists; - Assessing the adequacy of the adjustment for credit risk by: - Assessing the design and implementation of controls over credit risk; - Assessing the internal process for credit monitoring and reviews of transacting shareholder credit quality and performance; - Challenging and evaluating the logic of management’s credit risk methodology and the key assumptions.	Other information Directors’ responsibilities for the consolidated financial statements Auditor’s responsibilities for the audit of the consolidated financial statements Restriction on use	The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard. The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board’s website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/ This description forms part of our auditor’s report. This report is made solely to the Company’s shareholders, as a body. Our audit has been undertaken so that we might state to the Company’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company’s shareholders as a body, for our audit work, for this report, or for the opinions we have formed.
		 Mike Hawken, Partner for Deloitte Limited Dunedin, New Zealand 20 November 2025	

Statutory information

Reporting entity

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

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

Regulatory environment

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

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

Auditor

Deloitte Limited has continued to act as auditor of the Company and has undertaken the audit of the consolidated financial statements for the 2025 financial year.

Director remuneration and shareholdings

Remuneration and benefits paid to Directors:	2025	2024
	\$000	\$000
Mark Darrow	134,000	129,833
Noel Johnston	70,000	70,833
Geoffrey Kenny	70,000	70,833
Stu Myles	94,500	98,333
Melanie Templeton	90,000	80,833
Grant Woolford	70,000	70,833
	\$528,500	\$521,498

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

Director indemnity and insurance

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

Information by Directors

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

Donations

The Company made donations totalling \$1,446 during the year.

Director shareholdings

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

Shares held by associated companies of Directors:	Ordinary shares	%
Noel Johnston	1,041,130	4.98
Geoffrey Kenny	346,376	1.66
Stu Myles	215,458	1.03
Grant Woolford	131,136	0.63
Total shares held	1,734,100	8.29
Total shares on issue	20,926,648	100.00

Director disclosure of interests

Disclosure of interest by Directors

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

Mark Darrow is also Chair of the Civil Aviation Authority, Armstrong Motor Group, Riverton Farms, TSB Bank, Transport Establishment Advisory Group (Tertiary Education Commission), Eastside Holdings and the Inland Revenue Risk & Assurance Committee. He is also Director of Drive Holidays, and Auction Online, and a Council member of Auckland University of Technology.

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

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

Stu Myles is a Director of Myles and Fairhall Limited, Premium Funding NZ Limited and the Chair Trustee of Nova Trust.

Melanie Templeton is a Director of Xerra Earth Observation Institute Limited, Holmes Group Trustee Limited, TSB Bank, Civil Aviation Authority and Booster Investment Management Limited. She is also the Chair of the Audit and Risk committee of Booster.

Grant Woolford is a Director of Motorcycle Spot Limited, 4Sale Group Limited, MTA Group Investments Limited, Motor Trade Association Incorporated, Garage Café Limited, Australian Automotive Business Solutions Limited, Sam Computer Systems Limited, Systime Automotive Solutions Limited, Premium Funding NZ Ltd and Cyclespot Wellington Limited.

Shareholding

Twenty largest ordinary shareholders at 30 September 2025:

Shareholder rank and name		Holding	% Total ordinary shares
1	HONDA NEW ZEALAND LIMITED	906,623	4.33
2	RICHARD ODGERS LIMITED	652,921	3.12
3	NOEL JOHNSTON LIMITED	538,026	2.57
4	CHERYL RENOUF LIMITED	537,380	2.57
5	FERGUSON ROBERTSON LIMITED	498,688	2.38
6	PAUL A ROBINSON LIMITED	464,132	2.22
7	TROY LISTER LIMITED	450,872	2.15
8	SIMON JACKSON LIMITED	408,835	1.95
9	HAYDEN AND JEN ARMSTRONG LIMITED	371,693	1.78
10	HAMILTON PARKER LIMITED	358,319	1.71
11	GEOFF KENNY LIMITED	346,376	1.66
12	HANSEN AND SCOTT LIMITED	333,655	1.59
13	COLLIER SENDALL LIMITED	328,956	1.57
14	NOEL J JOHNSTON LIMITED	328,840	1.57
15	CRAIG HALL LIMITED	323,485	1.55
16	NEIL WOLFGRAM LIMITED	314,780	1.50
17	NEIL A WOLFGRAM LIMITED	307,791	1.47
18	BILL & TIM HINTZ LIMITED	286,245	1.37
19	GRANT CASHMORE LIMITED	285,954	1.37
20	DOBSON SCOTT LIMITED	285,652	1.37
	Other shareholders	12,597,425	60.20
Total shares on issue		20,926,648	100.00

Employee remuneration

The table below shows the number of employees and former employees who, in their capacity as employees, received remuneration and other benefits during the year ended 30 September 2025 totalling at least \$100,000. This remuneration includes termination payments but excludes any long-term incentives that have not been triggered.

Range	Number of employees	
	2025	2024
\$100,000 - \$109,999	7	7
\$110,000 - \$119,999	11	5
\$120,000 - \$129,999	6	5
\$130,000 - \$139,999	5	7
\$140,000 - \$149,999	4	3
\$150,000 - \$159,999	5	4
\$160,000 - \$169,999	1	1
\$170,000 - \$179,999	1	2
\$180,000 - \$189,999	-	1
\$190,000 - \$199,999	1	-
\$200,000 - \$209,999	2	2
\$220,000 - \$229,999	1	2
\$280,000 - \$289,999	2	-
\$290,000 - \$299,999	-	1
\$310,000 - \$319,999	-	1
\$370,000 - \$379,999	2	-
\$400,000 - \$409,999	-	1
\$430,000 - \$439,999	-	1
\$500,000+	1	1

Directory

Directors

Mark Darrow (Chair)
Stu Myles (Deputy Chair)
Noel Johnston
Geoffrey Kenny
Melanie Templeton
Grant Woolford

Senior Leadership Team

Chris Lamers (Chief Executive Officer)
Kyle Cameron (Deputy CEO & Chief Financial Officer)
Lauren Barnes (Business Readiness Director)
Natasha Callister (Chief Commercial Officer)
Zoe Anderson (Head of Credit)
Shaan Ross (Head of Legal, Risk and Compliance)
Jane Stumbles (Chief People Officer)
Dan Wilkinson (Chief Technology Officer)

Perpetual preference share registrar

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

Ordinary share registrar

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

Trustee for securitisation programme

New Zealand Guardian Trust Limited

Bankers

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

Solicitors

Anderson Lloyd
Bell Gully
Dentons
Gallaway Cook Allan

Auditor

Deloitte Limited

Registered office

Level 1, 98 Great King Street, Dunedin
PO Box 885, Dunedin 9054

Enquiries

+64 3 477 0530
info@mtf.co.nz
www.mtf.co.nz

