



2026 Half Yearly Report

For the six months ending 31 March 2026

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Board Chair's overview



It has been a privilege to step into the role of Acting Chair of MTF Finance at such an important time in the organisation's journey.

My connection with this business spans more than 40 years, having first become a shareholder in 1985 after starting out as a motor vehicle dealer in Dunedin. Over that time, I've had the opportunity to see it evolve from a proud regional finance company into one of New Zealand's most established non-bank lenders, while never losing sight of what makes MTF Finance special – local people helping local people.

This half year result for MTF Finance for the six-month period ending 31 March 2026 continues to demonstrate the strength and resilience of our model:

- \$407.7 million in new lending compared with \$400.7 million in 2025
- Total assets of \$1.20 billion, in line with the prior period of \$1.23 billion
- Net asset backing of \$3.64 per share compared with \$3.42 per share for the same period in the previous year
- Originator earnings remained strong at \$47.4 million, compared with \$48.1 million for the first half of 2025.

These results have been achieved against a backdrop of continued economic pressure across New Zealand. Households and businesses are navigating a complex environment, with cost pressures, shifting demand, and global uncertainty. In this context, MTF's ability to remain close to its customers and respond with agility is a clear differentiator.

What gives me the greatest confidence, however, is not just the results, but the foundations in place. New products have diversified revenue streams and attracted new customers, and a complete technology platform rebuild will allow future innovation to be done at pace. With a clear strategy and a highly capable team, the organisation will continue delivering on its ambitions.

Having spent decades involved with MTF Finance as a shareholder, franchise owner, and director, I know the strength of this business has always come back to its people. Across the network, there is a genuine commitment to supporting customers, backing local communities, and helping each other succeed.

I want to acknowledge and thank outgoing Chair Mark Darrow for his significant contribution to MTF Finance. Mark has helped guide the business through an important period of growth, transformation, and strategic progress, and we thank him for his leadership and dedication.

At the same time, I warmly welcome Sturrock Saunders as incoming Chair. Sturrock brings extensive governance and automotive industry experience, alongside a deep understanding of the MTF Finance business and its history. I look forward to working alongside him, the Board, and the wider MTF Finance team as we continue building on the strong momentum underway.

Finally, my thanks go to our directors, our shareholders, originators, leadership team, and everyone across the MTF Finance network for your ongoing commitment and support. MTF Finance has always been a business built on relationships, and that remains as important today as it was when I first became involved more than four decades ago.

A handwritten signature in black ink, appearing to read 'Noel Johnston'.

Noel Johnston
ACTING BOARD CHAIR
MTF FINANCE

Report from the CEO

In the first six months of the financial year, we saw the much-discussed “green shoots” begin to take hold.

At the end of March, new lending was up 2% year-on-year, with margin and revenue also strengthening, while arrears continued to perform well. It is a solid first-half result that reflected both improving conditions and the strength of our customer-focused approach.

As we've seen in recent years, however, conditions can shift quickly and the impact of war in the Middle East was felt quickly. As a result, the next six months are likely to be more volatile and less predictable, particularly as the global oil situation continues to evolve and flow through to households and businesses across New Zealand.

What remains constant is our approach. In times of uncertainty, our role is not to step back, but to step forward - to stay close to our customers, understand what they're facing, and work with them to find solutions that are sustainable. That commitment to backing people, even when conditions are challenging, is what defines MTF Finance and continues to set us apart.

Importantly, periods of disruption also create opportunity. For MTF Finance, this includes supporting more New Zealanders into fuel-efficient vehicles – an area we expect to see sustained demand in, as rising fuel costs drive longer-term behavioural change rather than a short-term spike. At the same time, we are actively supporting customers who may come under pressure, with targeted programmes already in place to ensure we continue to lend responsibly and with care.

A major milestone this half has been the start of the rollout of MTF Connect, our new technology platform. After more than two and a half years of development, this represents a complete rebuild of our core systems – from lending and origination through to data, marketing, HR and finance. It positions us to respond more quickly to market opportunities, deliver more personalised experiences, and improve efficiency across the business.



While the platform incorporates elements of AI and advanced data capability, our philosophy remains unchanged. Technology should enhance what we do, not replace it. Our competitive advantage has always been our people, our relationships, and our ability to make lending feel human in an increasingly digital world.

Looking ahead, we remain focused on executing our strategy with discipline, continuing to invest in the business, supporting our customers and communities, and building long-term value for our shareholders.

My sincere thanks to our team, our Board, our originators, and our partners for their continued commitment and focus as we navigate both the opportunities and challenges ahead.

I would also like to thank Mark Darrow for his leadership as Chair of MTF Finance. He has pushed the organisation to realise its potential, and while the journey continues, we have the skills, technology and strategy to get there as a result of Mark's leadership.

I also welcome incoming Chair Sturrock Saunders. His ambition and belief in MTF Finance are grounded in a lifetime of involvement with our business, and I look forward to working alongside him, the Board, and the wider team to keep lending all about people.

A handwritten signature in black ink that reads "Chris Lamers". The signature is written in a cursive, slightly slanted style.

Chris Lamers
CHIEF EXECUTIVE OFFICER

Strong foundations

A business built for momentum...

At the start of the financial year, there was a sense things might be turning. Six months on, we're beginning to see that. While challenges remain, our focus is on supporting customers. We know the road ahead won't be straightforward. Rising fuel prices and ongoing cost pressures mean many New Zealanders are feeling the pinch. For MTF Finance, this is where our model matters most.





Close to customers, connected to opportunity...

Sometimes the right support at the right time can change everything. After life threw Matthew Lepper an unexpected curveball, Sam from MTF Finance Rangiora helped him turn his dream of business ownership into reality. Today, Matt's thriving food truck is a local favourite – serving up delicious souvlaki made from fresh local produce, right outside his home.

Building for the future

Investing for what's ahead...

While we're responding to what's happening in the market, we're also investing in the future. This half marks the start of the rollout of MTF Connect – our new platform that will make it easier and faster to do business and help us deliver more personalised experiences for our customers. Importantly, it's there to support our people, not replace them. The human side of lending is what sets MTF Finance apart, and that's not changing.





Looking forward...

With a clear strategy, a modern platform, and a network close to its customers, the business is well placed to navigate uncertainty while continuing to grow and support New Zealanders. The second half of the year will bring continued change, but MTF Finance enters this period from a position of strength.

Financial highlights

	6 mths to 31/03/2026 \$m	6 mths to 31/03/2025 \$m	12 mths to 30/09/2025 \$m
Operating results			
Profit after tax	6.5	4.7	10.2
Underlying profit after tax ¹	4.7	4.1	8.8
Total assets	1,202.6	1,232.3	1,218.3
New loans	407.7	400.7	792.2
Total paid to originators	47.4	48.1	91.6
Total shareholder return	52.1	52.2	100.4
Annualised total shareholder return / average finance receivables	9.56%	9.48%	9.07%
Performance indicators			
Net interest income/average finance receivables	2.83%	2.62%	2.70%
Expense/average total assets ³	2.99%	2.95%	2.70%
Impaired asset expense/average finance receivables	0.13%	0.04%	0.04%
Credit risk allowance/average finance receivables	0.44%	0.36%	0.33%
Capital percentage	9.66%	8.94%	9.35%
Shareholder value (per ordinary share)			
Net asset backing	\$3.64	\$3.42	\$3.58
Underlying profit after tax ²	\$0.19	\$0.15	\$0.34
Dividend (net)	\$0.06	\$0.06	\$0.2750

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 This calculation excludes preference share dividends.

3 Expense excludes bad debts.

	\$000 (unaudited)	\$000 (unaudited)	\$000 (audited)
Profit after tax	6,475	4,721	10,230
Adjustments:			
Finance receivables designated at fair value (note 2)	13,135	1,127	(2,884)
Adjustment to credit risk assessment	718	(41)	(386)
Interest rate swap derivatives designated at fair value (note 2)	(16,960)	(2,353)	1,111
Brand impairment	614	410	204
Total adjustments before tax	(2,493)	(857)	(1,955)
Tax on underlying adjustments	698	240	547
Underlying profit after tax	\$4,680	\$4,104	\$8,822

Financial performance

The first half of FY26 financial year has continued the trend from the end of the last financial year and was again solid and reassuring given the wider economic backdrop. While our sales of \$407.7 million are 1.7% up on last year's comparative period, receivables were down 1.7% percent since 30 September 2025 as sales volumes are lower than the highs of 2024. Other key metrics included:

- Total originator earnings are in line with comparable period from FY25 at \$47.4 million.
- Net Promoter Score finished the period at 80.3 - a standout result that sets us apart from our competitors and continues to drive strong returns for our originators.
- Net Asset Backing per share increasing 1.7%, to a record high of \$3.64, from 30 September 2025.
- Underlying profit after tax of \$4.7 million is favourable to the comparable period last year as expenditure continues to be well controlled.

- Arrears of 1.04% (31+ days) continue to be market leading.
- A Capital Ratio of 9.66% continues to underpin a strong balance sheet.

Despite strong economic headwinds, there was a concerted effort to maintain originator earnings at the previous comparative periods level. We achieved this by keeping our operating costs within 0.5% of last year, while maintaining our investment in business transformation and continuing to strengthen the MTF Finance brand through a national marketing campaign – a significant achievement. Our tight expense management is reflected in our cost-to-asset ratio, which has remained steady, despite increased investment and our receivables decreasing.

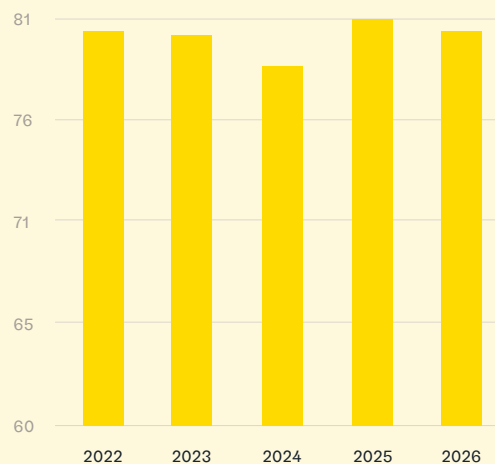
Sales for the period

\$407.7m

↑ 1.7%

on last year's comparative period

Net promoter score (NPS)



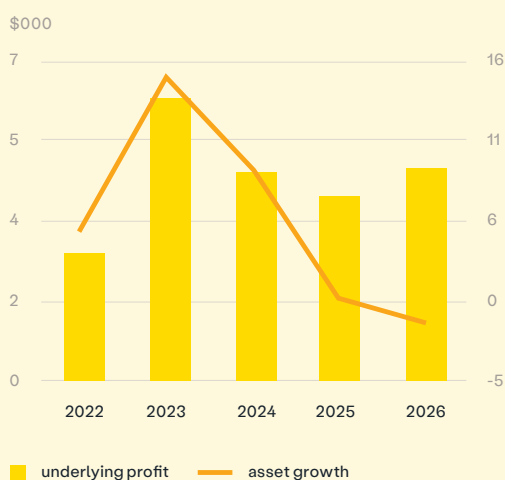
Financial position and liquidity:

Our funding facilities remain well supported by banks and investors. At the end of the period, there was \$179 million of undrawn capacity across securitisation warehouses and the corporate facility.

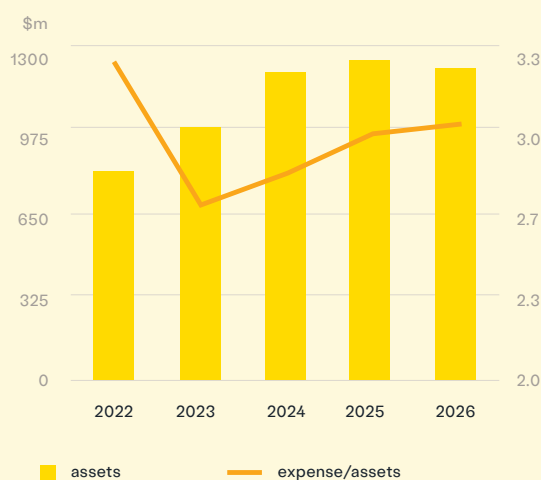
MTF Finance remains well capitalised with capacity available to support growth and subscription to additional subordinated notes issued by funding Trusts.

Our funding programme continues to be a key factor in our success and sets us up for future growth from a relatively low capital base to keeping our funding as efficient as possible, managing our capital and providing liquidity. Providing our originators with lower funding costs continues to be a key focus for the second half of 2026.

Underlying profit and asset growth



Assets to expenses



Credit quality:

At the end of the financial year, 31+ day arrears stood at 1.04% (2025: 1.03%). 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, our unwavering customer focus, and the strength of the recourse structure on which MTF Finance 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 continues to be strong despite the decreasing loan book at \$47.4 million.
- A strong capital ratio of 9.66%, (31 March 2025: 8.94%) shows continued balance sheet strength despite the challenging economic environment.
- Hamish Jacob was voted onto the board at the AGM on 19 February 2026, replacing Stu Myles.
- Perpetual preference share dividends totalling \$0.7m (31 March 2025: \$0.9m) were paid for the period. The dividend rate is set annually at 2.40% over the one-year swap rate and was reset at 4.96% (2025: 6.44%) on 30 September 2025, for the twelve months to 30 September 2026.

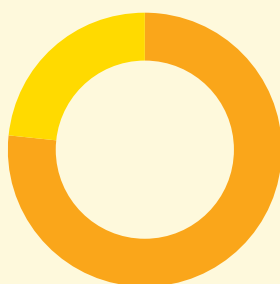
On 21 May 2026, the Board approved a final dividend of 6.00 cents per ordinary share for payment in June 2026. Total distribution relevant to the period will be 6.00 cents or \$1.3m (2025: \$1.2m).

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

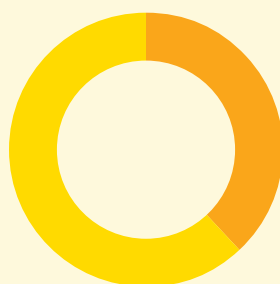
The Future Directors Programme, launched in 2023, has been a great success, with nine shareholders now having the opportunity to observe board dynamics under the mentorship of the existing Board, and developing a director skillset within our network for the future. In FY26 we are delighted to have Hayden Armstrong, Simon Jackson and Mike Morrison serve terms over the year.

■ Franchises ■ Dealers

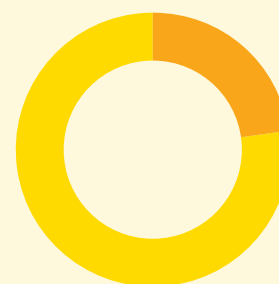
Originators



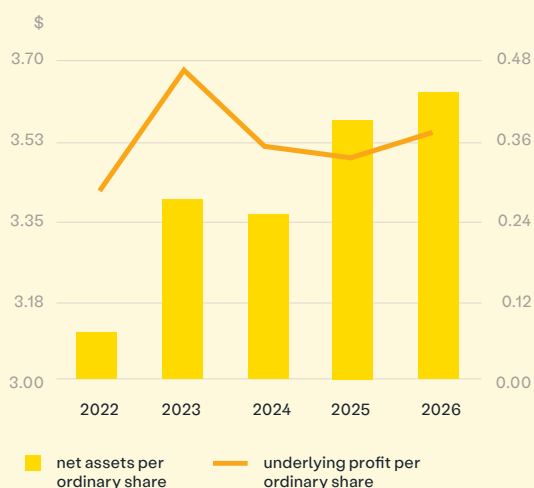
Shareholding



Net receivables



Net asset backing per ordinary share



Our originators:

Total income received by originators from MTF Finance has held steady at \$47.4 million against the record highs of 2025.

With expressions of interests opened in March for an additional franchise, we are continuing to grow our franchise locations across New Zealand – strengthening our commitment to being a genuine, local, community-based lending partners for New Zealanders.

Our recourse and non-recourse dealers and Original Equipment Manufacturer (OEM) channels will remain important growth channels for MTF Finance, 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 Finance's strong performance continues to rely upon the strength of our origination network. Their unwavering commitment to delivering outstanding customer outcomes clearly differentiates MTF Finance 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 across the organisation and network will ensure the business has the expertise needed for the future.

We remain committed to building capability and culture across the organisation, including through 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.

Outlook:

The Board of MTF Finance 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 Finance model provides a distinct and enduring proposition within the New Zealand financial services sector. In particular, MTF Finance 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.

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 Finance to enhance service and efficiency while maintaining our community-based approach.

In this environment, the Board and management team remain focused on strengthening MTF Finance'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.

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

MTF Finance will continue to deliver hyper-personalised service to its customers and business partners, ensuring that 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.



Noel Johnston
ACTING BOARD CHAIR



Chris Lamers
CHIEF EXECUTIVE OFFICER

Consolidated statement of comprehensive income

	Note	6 mths to 31/03/2026 \$000 (Unaudited)	6 mths to 31/03/2025 \$000 (Unaudited)	12 mths to 30/09/2025 \$000 (Audited)
Gross interest income from finance receivables		74,989	77,766	154,014
Commission		(30,812)	(30,990)	(60,633)
Net interest income from finance receivables		44,177	46,776	93,381
Interest income from assets measured at amortised cost		3,468	4,324	8,187
Interest expense		(32,243)	(36,482)	(71,944)
Net interest income		15,402	14,618	29,624
Payment waiver		2,687	3,072	5,768
Fees		5,362	5,299	10,335
Brokerage		90	436	652
Net interest income and fees		23,541	23,425	46,379
Expenses				
Employee		(7,234)	(7,183)	(13,681)
Communication and processing		(4,433)	(5,601)	(10,193)
Depreciation and amortisation		(2,037)	(1,195)	(2,672)
Administration		(3,019)	(3,340)	(6,997)
Impairment of assets		-	(410)	-
Bad debt		(694)	(216)	(416)
Operating expense		(17,417)	(17,945)	(33,959)
Profit before net gain (loss) from financial instruments designated at fair value		6,124	5,480	12,420
Net gain (loss) from financial instruments at fair value	2	3,107	1,267	2,100
Profit before tax		9,231	6,747	14,520
Tax		(2,756)	(2,026)	(4,290)
Profit after tax		6,475	4,721	10,230
Other comprehensive income		-	-	-
Total comprehensive income		\$6,475	\$4,721	\$10,230

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

Consolidated statement of changes in equity

	Ordinary shares \$000	Retained earnings \$000	Perpetual preference shares \$000	Total equity \$000
Six months ended 31 March 2026				
Balance at beginning of period	23,617	51,269	38,966	113,852
Total comprehensive income for period:				
Profit after tax	-	6,475	-	6,475
Total comprehensive income for period	-	6,475	-	6,475
Transactions with shareholders:				
Ordinary share dividends	-	(4,499)	-	(4,499)
Perpetual preference share dividends	-	(714)	-	(714)
Shares issued	1,061	-	-	1,061
Total transactions with shareholders	1,061	(5,213)	-	(4,152)
Balance at end of period	\$24,678	\$52,531	\$38,966	\$116,175
Six months ended 31 March 2025				
Balance at beginning of period	22,375	46,870	38,966	108,211
Total comprehensive income for period:				
Profit after tax	-	4,721	-	4,721
Total comprehensive income for period	-	4,721	-	4,721
Transactions with shareholders:				
Ordinary share dividends	-	(2,726)	-	(2,726)
Perpetual preference share dividends	-	(927)	-	(927)
Shares issued	934	-	-	934
Total transactions with shareholders	934	(3,653)	-	(2,719)
Balance at end of period	\$23,309	\$47,938	\$38,966	\$110,213
Year ended 30 September 2025				
Balance at beginning of period	22,375	46,870	38,966	108,211
Total comprehensive income for period:				
Profit after tax	-	10,230	-	10,230
Total comprehensive income for period	-	10,230	-	10,230
Transactions with shareholders:				
Ordinary share dividends	-	(3,976)	-	(3,976)
Perpetual preference share dividends	-	(1,855)	-	(1,855)
Shares issued	1,242	-	-	1,242
Total transactions with shareholders	1,242	(5,831)	-	(4,589)
Balance at end of period	\$23,617	\$51,269	\$38,966	\$113,852

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

Consolidated balance sheet

As at 31 March 2026

	Note	31/03/2026 \$000 (Unaudited)	31/03/2025 \$000 (Unaudited)	30/09/2025 \$000 (Audited)
Funds employed				
Ordinary shares		24,678	23,309	23,617
Retained earnings		52,531	47,938	51,269
Perpetual preference shares		38,966	38,966	38,966
Total shareholder equity		116,175	110,213	113,852
Liabilities				
Bank overdraft		335	620	1,232
Provision for tax		299	-	1,504
Accounts payable and accrued expense		13,210	12,281	16,582
Unearned payment waiver fees		8,230	8,696	8,413
Committed cash advance		28,500	22,500	22,600
Securitised funding	3	1,030,537	1,058,831	1,031,611
Derivative financial instruments		3,226	16,722	20,186
Lease liability		2,090	2,450	2,270
Total liabilities		1,086,427	1,122,100	1,104,398
Total funds employed		\$1,202,602	\$1,232,313	\$1,218,250
Employment of funds				
Cash at bank		302	5	74
Cash in restricted bank accounts		104,934	97,849	101,207
Tax receivable		-	1,116	-
Accounts receivable		3,042	2,192	2,720
Finance receivables	4	1,079,725	1,117,464	1,098,239
Deferred tax		1,628	2,021	2,439
Property, plant and equipment		1,776	1,044	1,739
Right to use asset		1,729	2,086	1,903
Intangible assets		6,199	5,269	6,662
Goodwill		3,267	3,267	3,267
Total assets		\$1,202,602	\$1,232,313	\$1,218,250

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

Consolidated statement of cash flows

	Note	6 mths to 31/03/2026 \$000 (Unaudited)	6 mths to 31/03/2025 \$000 (Unaudited)	12 mths to 30/09/2025 \$000 (Audited)
Cash flow from operating activities				
Interest income		78,770	82,456	162,951
Fee income		5,468	6,237	11,338
Interest expense		(30,540)	(33,883)	(67,604)
Other funding and securitisation costs		(6,797)	(2,385)	170
Income tax paid		(3,147)	(3,939)	(3,917)
Commission		(30,741)	(31,853)	(61,240)
Payment waiver		2,042	2,178	4,528
Operating expense		(13,387)	(16,570)	(32,404)
Net cash flow from operating activities before changes in operating assets and liabilities		1,668	2,241	13,822
Net changes in operating assets and liabilities:				
Finance receivable instalments		412,410	398,142	812,799
Increase/(decrease) in committed cash advance - net		5,900	(10,800)	(10,700)
Increase/(decrease) in securitised funding - net		(1,074)	17,663	(8,938)
Finance receivable advances		(408,300)	(400,610)	(792,170)
		8,936	4,395	991
Net cash flow from operating activities	5	10,604	6,636	14,813
Cash flow from investing activities				
Sale of property, plant and equipment		11	47	83
Purchase of property, plant and equipment		(482)	(137)	(1,333)
Purchase of intangible assets		(718)	(1,244)	(3,164)
Net cash flow from investing activities		(1,189)	(1,334)	(4,414)
Cash flow from financing activities				
Lease payments		(180)	(167)	(348)
Trust establishment costs		(231)	(511)	(742)
Dividend to perpetual preference shareholders		(714)	(927)	(1,855)
Dividend to ordinary shareholders		(3,438)	(1,792)	(2,734)
Net cash flow from financing activities		(4,563)	(3,397)	(5,679)

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

Consolidated statement of cash flows (continued)

	Note	6 mths to 31/03/2026 \$000 (Unaudited)	6 mths to 31/03/2025 \$000 (Unaudited)	12 mths to 30/09/2025 \$000 (Audited)
Cash flow from financing activities (continued)				
Net increase/(decrease) in cash		4,852	1,905	4,720
Cash on hand at beginning of period		100,049	95,329	95,329
Cash on hand at end of period		\$104,901	\$97,234	\$100,049
Represented by:				
Cash at bank		302	5	74
Cash at bank (overdraft)		(335)	(620)	(1,232)
Cash in restricted bank accounts		104,934	97,849	101,207
		\$104,901	\$97,234	\$100,049

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

Notes to the consolidated financial statements

Note 1: Basis of reporting

Reporting entity

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

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

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

The principal activity of the Group consists of accepting finance receivables entered into by transacting shareholders. The consolidated interim financial statements were approved by the Board of Directors on 21 May 2026.

Basis of preparation

The consolidated interim 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 interim 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.

Statement of compliance

The consolidated interim financial statements should be read in conjunction with the Annual Report for the year ended 30 September 2025.

The accounting policies and computation methods used in the preparation of the consolidated interim financial statements are consistent with those used as at 30 September 2025 and 31 March 2025.

These consolidated interim financial statements have not been audited. The consolidated interim financial statements comply with NZ IAS 34: Interim Financial Reporting and IAS 34: Interim Financial Reporting.

Note 2: Net gain (loss) on financial instruments at fair value

	31/03/2026	31/03/2025	30/09/2025
	\$000	\$000	\$000
	(Unaudited)	(Unaudited)	(Audited)
Net gain (loss) arising on financial instruments mandatorily measured at FVTPL:			
Finance receivables	(13,853)	(1,086)	3,211
Interest rate swap derivatives	16,960	2,353	(1,111)
	\$3,107	\$1,267	\$2,100

Net gain (loss) on financial instruments at FVTPL for recourse financial 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 the financial instruments at fair value and forms part of the finance receivables fair value assessment.

Note 3: Funding (secured)

	Facility \$000	Limit \$000	Undrawn \$000	Drawn \$000	Unamortised \$000	Carrying \$000
31 March 2026 (Unaudited)						
Committed cash advance facility	23/12/2025	100,000	71,500	28,500	-	28,500
Securitisation facilities:						
Senior Warehouse notes	15/03/2027	363,370	76,885	286,485	(186)	286,299
Senior Opala notes	16/09/2030	63,216	-	63,216	(4)	63,212
Senior Navarro notes	16/09/2031	223,781	-	223,781	(134)	223,647
Senior Magnum notes	19/04/2033	298,800	-	298,800	(596)	298,204
Senior Personal Loan Warehouse notes	8/09/2027	100,000	18,683	81,317	(204)	81,113
MUFG loan	17/11/2026	90,000	11,937	78,063	-	78,063
Total securitisation facilities		1,139,167	107,505	1,031,662	(1,125)	1,030,537
Total		\$1,239,167	\$179,005	\$1,060,162	(\$1,125)	\$1,059,037
31 March 2025 (Unaudited)						
Committed cash advance facility	22/12/2025	100,000	77,500	22,500	-	22,500
Securitisation facilities:						
Senior Warehouse Notes	15/11/2031	513,370	140,619	372,751	(235)	372,516
Senior Opala Notes	2/09/2030	182,792	-	182,792	(95)	182,697
Senior Navarro notes	15/09/2031	346,675	-	346,675	(524)	346,151
Senior Personal Loan Warehouse notes	8/09/2027	100,000	27,164	72,836	(290)	72,546
MUFG loan	17/11/2025	90,000	5,079	84,921	-	84,921
Total senior notes		1,232,837	172,862	1,059,975	(1,144)	1,058,831
Total		\$1,332,837	\$250,362	\$1,082,475	(\$1,144)	\$1,081,331
30 September 2025 (Audited)						
Committed cash advance facility	23/12/2025	100,000	77,400	22,600	-	22,600
Securitisation facilities:						
Senior Warehouse notes	15/11/2025	513,370	95,155	418,215	(272)	417,943
Senior Opala notes	16/09/2030	111,033	-	111,033	(35)	110,998
Senior Navarro notes	15/09/2032	346,675	-	346,675	(277)	346,398
Senior Personal Loan Warehouse notes	9/08/2026	100,000	26,822	73,178	(247)	72,931
MUFG loan	17/11/2025	90,000	6,659	83,341	-	83,341
Total senior notes		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

Note 4: Asset quality

	31/03/2026 \$000 (Unaudited)	31/03/2025 \$000 (Unaudited)	30/09/2025 \$000 (Audited)
Asset quality - finance receivables			
Current	1,007,097	1,040,911	1,032,754
1-30 days past due	61,828	56,191	40,984
31-90 days past due	9,003	8,852	7,447
More than 90 days past due	3,633	3,490	3,733
Managed transacting shareholders	-	2	900
	\$1,081,561	\$1,109,446	\$1,085,818
Fair value adjustment	2,952	12,076	16,088
Credit risk adjustment	(3,977)	(3,547)	(3,261)
Expected credit losses	(810)	(511)	(406)
Total Carrying amount	\$1,079,726	\$1,117,464	\$1,098,239

Note 5: Statement of cash flow

	31/03/2026 \$000 (Unaudited)	31/03/2025 \$000 (Unaudited)	30/09/2025 \$000 (Audited)
Reconciliation of profit after tax to net cash flow from operating activities			
Profit after tax	6,475	4,721	10,230
Depreciation, amortisation and impairment	2,037	1,604	2,672
Deferred tax	811	(25)	(444)
	9,323	6,300	12,458
Movement in other items			
(Increase) in accounts receivable	(322)	(20)	(556)
Decrease in finance receivables	18,514	(1,299)	17,926
Increase / (decrease) in committed cash advance	5,900	(10,800)	(10,700)
(Decrease) / increase in provision for tax	(1,205)	(1,705)	915
Increase / (decrease) in accounts payable and accrued expense	(3,372)	(1,257)	3,121
(Decrease) in unearned payment waiver fees	(183)	(113)	(467)
(Decrease) / increase in securitised funding	(1,074)	17,541	(9,679)
Increase / (decrease) in derivative financial liabilities	(16,960)	(2,353)	1,111
	1,298	(6)	1,671
Movement in working capital items classified as investing or financing activities	(17)	342	684
Net cash surplus from operating activities	\$10,604	\$6,636	\$14,813

Note 6: 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 and 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.

Note 7: Subsequent events

Dividend

On 21 May 2026, the directors declared an interim dividend on paid-up ordinary shares of 6.00 cents per share, amounting to \$1,273,785 (fully imputed), for the period 1 October 2025 to 31 March 2026, (2025: 6.00 cents).

Directory

Directors

Sturrock Saunders (Chair - Appointed 1 May 2026)

Mark Darrow (Retired 30 April 2026)

Noel Johnston (Deputy Chair)

Geoffrey Kenny

Melanie Templeton

Grant Woolford

Hamish Jacob (Appointed 19 February 2026)

Stu Myles (Retired 19 February 2026)

Senior Leadership Team

Chris Lamers (Chief Executive Officer)

Kyle Cameron (Chief Financial Officer & Deputy CEO)

Adrian Lichkus (Interim Chief Credit Officer)

Jane Stumbles (Chief People Officer)

Dan Wilkinson (Chief Technology Officer)

Shaan Ross (Head of Legal, Risk and Compliance)

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Ordinary share registrar

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Trustee for securitisation programme

New Zealand Guardian Trust

Bankers

Bank of New Zealand

Commonwealth Bank of Australia

Mitsubishi UFJ Financial Group (MUFG)

Westpac New Zealand

Solicitors

Andersons Lloyd

Bell Gully

Dentons

Galloway Cook Allan

Mayne Weatherell

Russell McVeagh

Michael O'Brien

Michael Heron

Auditors

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