

FY25

Full Year Results

| 12 months to 30 June 2025

AFG



Presentation Outline

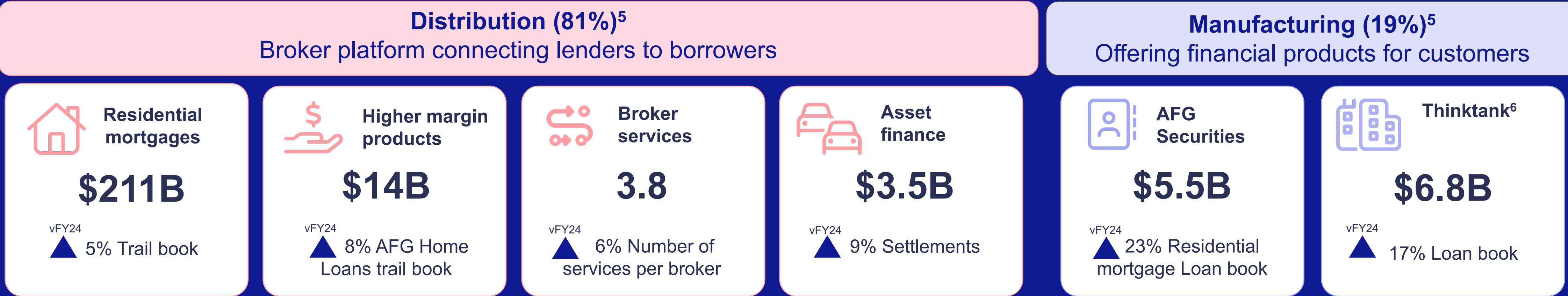
Item	Presenter	Pages
FY25 Highlights	David Bailey	4 – 6
Market & operations update	David Bailey	7 – 13
Financial update	Luca Pietropiccolo	14 – 20
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Q&A		
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AFG | Over 31 years delivering innovative solutions in the finance industry

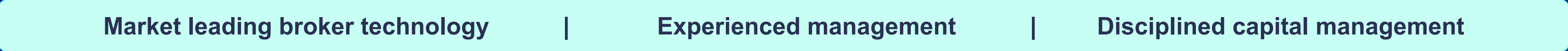
Significant scale in the finance industry



Established diversified business model



Strong market position underpinned by



1. Source: ABS – Settlement volumes per annum residential and commercial

2. Source: MFAA – Broker market share of Australian residential mortgages

3. Brokers across AFG and Fintelligence (asset finance) aggregation

4. Source: AFG & ABS – AFG brokers write 1 in 10 Australian residential mortgages

5. Percentage of EBITDA

6. 32% ownership in Thinktank, a residential & commercial non-bank lender



FY25 RESULTS

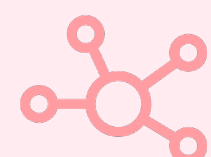
FY25 Highlights

FY25 highlights – delivering on our strategy

Strong strategy execution, underpinned by a disciplined capital allocation approach.

TSR¹ of 203% since listing in 2015.

STRATEGIC PILLAR 1



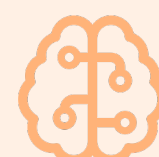
Grow our broker network

FY25: Delivered record broker numbers & volumes

+200 Record AFG broker recruits

3 Broker Investments completed²

STRATEGIC PILLAR 2



Provide market leading technology proposition

FY25: Enhanced competitive advantage in our broker proposition

50% users on BrokerEngine Plus, with strong net promoter score approaching 50

\$2.5m in annual efficiency gains in AFG Securities

STRATEGIC PILLAR 3



Deliver higher margin through our distribution network

FY25: Growing scale across a diversified business model

+23% AFG Securities loan book

58% Brokers writing multiple products³



1. Assumes full participation in any capital events and reinvestment of dividends
2. Includes investment completed July 2025

3. Products including residential mortgage, commercial mortgage, asset finance, personal loans, insurance

FY25 financial highlights

Strong earnings growth as we delivered for our brokers, lenders and customers, amid a strengthening market. Momentum accelerated in H2 FY25, with EBITDA of \$31m, 26% higher than the first half.

Growth v FY24

Underlying gross profit per broker ^{1, 2}	▲ 13%	\$38k
Gross profit ¹	▲ 14%	\$139.2m
EBITDA	▲ 19%	\$56.2m
Reported NPAT	▲ 21%	\$35.0m

Annuity style
earnings
73%

Cash
realisation
90%

Investments &
liquid assets
\$182m

EBITDA by segment

Distribution
▲ 10% to \$68m

+9% gross profit per broker
+17% diversified product margin
+\$2m broker subscriptions

Manufacturing
▲ 53% to \$16m

+\$10m net interest margin
8% reduction in underlying CTI³
Improving arrears & no losses

Central services
\$(28)m

-\$2m invested in new growth initiatives
-\$1m one off costs



FY25 RESULTS

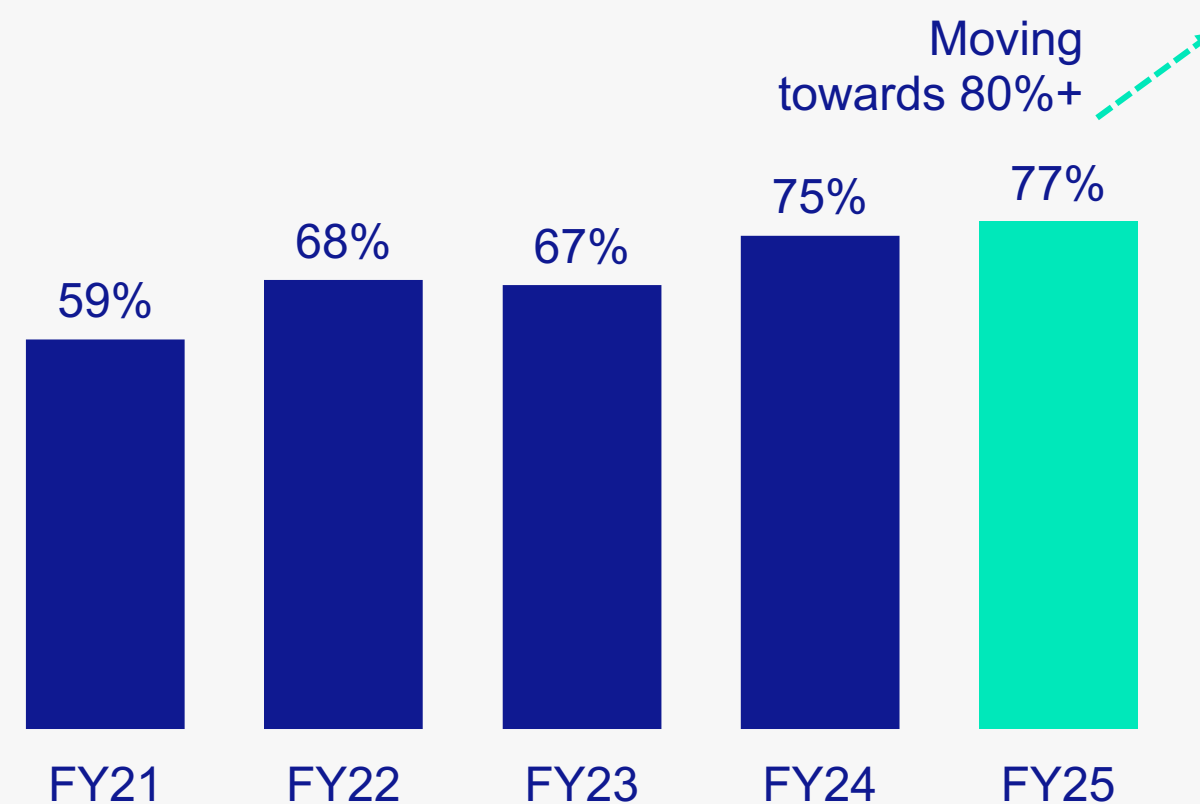
Market & operations update

AFG broker network, growing to a record high

As broker share rises towards 80% and industry consolidation accelerates, AFG has an advantage with growth focused brokers with its tech-enabled, service-led model

Consumers continue to prefer broker...

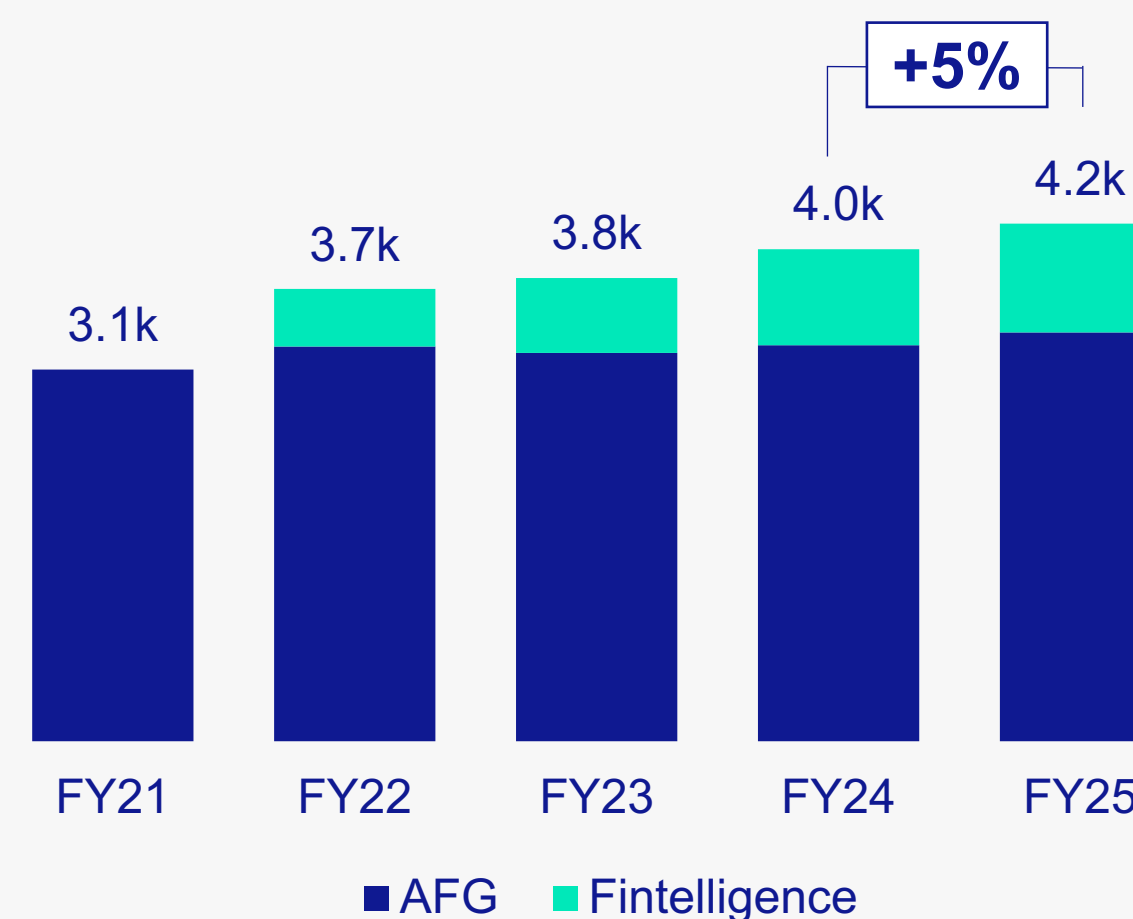
Total broker market share¹ of Residential mortgages



- Digital investment by lenders continues, yet brokers win share on trust, competition and choice — a structural advantage underpinned by Best Interests Duty.

...as AFG continues to grow its network...

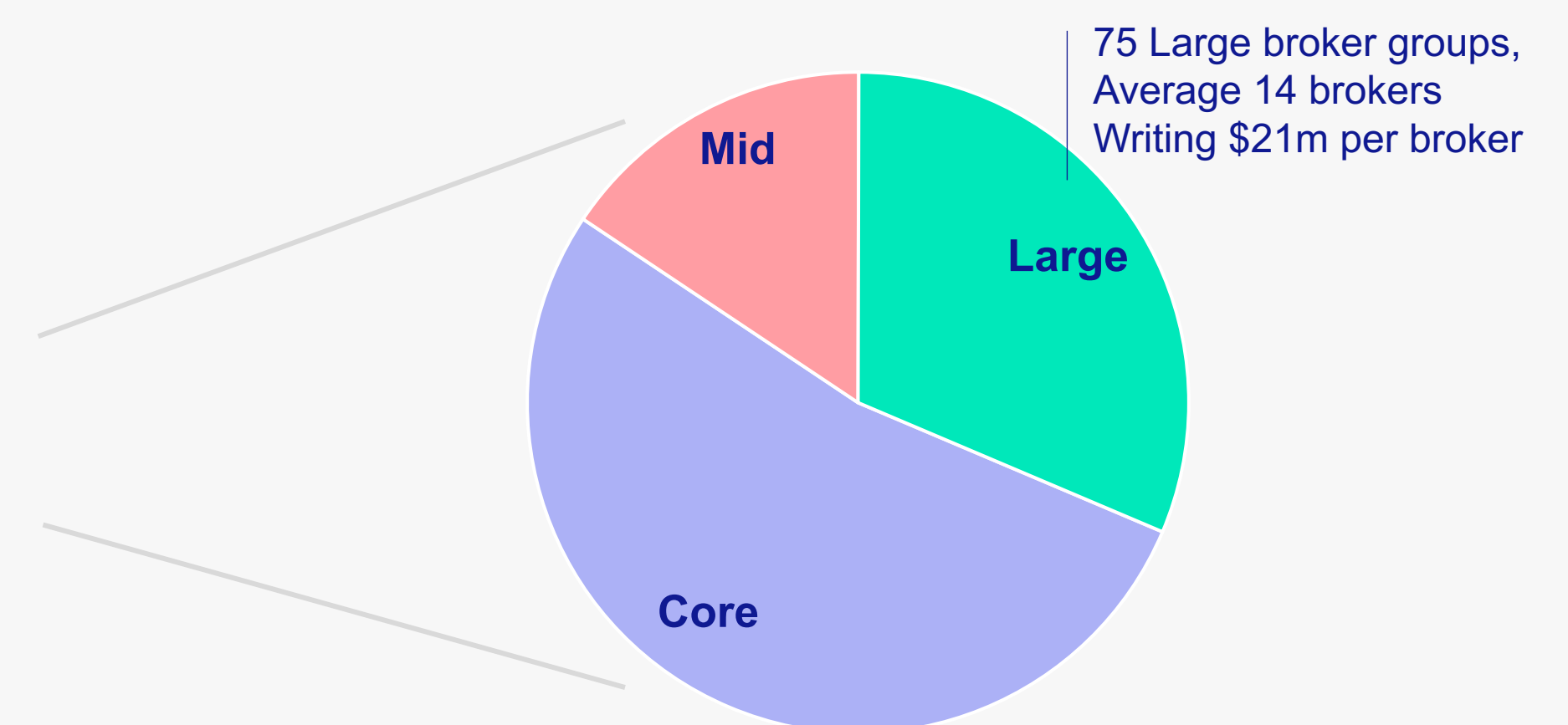
AFG Group active² brokers



- Retiring brokers create a strong acquisition pipeline for large Broker Investments groups

...with broker consolidation evident

AFG Brokers by group size³



- Brokers in large groups represent 27% of total Industry brokers in March 2024 (20% at Mar '23)⁴. AFG highest market share is with Large broker groups

Delivering **greater value** to our broker network

Investments in product diversity & broker services are providing greater efficiency and value for brokers. Setting us apart in market.

Distribution earnings¹ up 9%

Volume growth, greater diversification & broker services

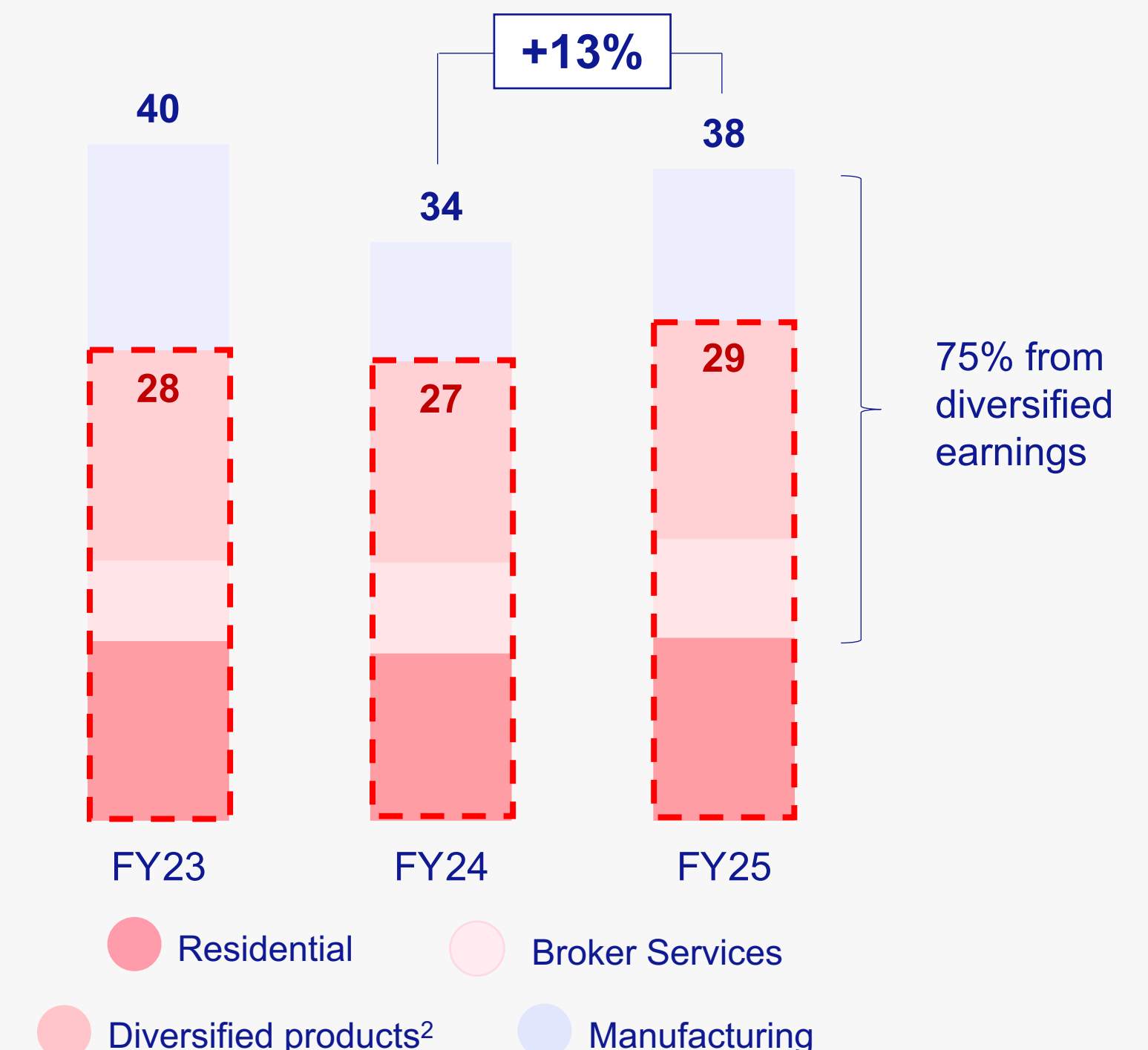
- **Residential:** Majority is annuity style trail income, providing predictability and platform for growth. Also benefiting from record settlements.
- **Diversified products²:** Brokers adopting products beyond residential – enabled by broker education, technology and Partner Connect
- **Broker services:** Adoption of subscription services, driven by recent investments and ongoing enhancements to meet broker needs

Manufacturing earnings¹ up 27%

Continued growth across FY25, with \$5.5bn book

- Securities book up 23% compared to June '24, with record settlements
- Improving FY25 NIM, with the benefit of cash rate reductions flowing to lower H2 funding costs and into FY26

AFG Underlying Gross Profit
(\$k per broker p.a.)



Residential outpacing market¹ 1.2x

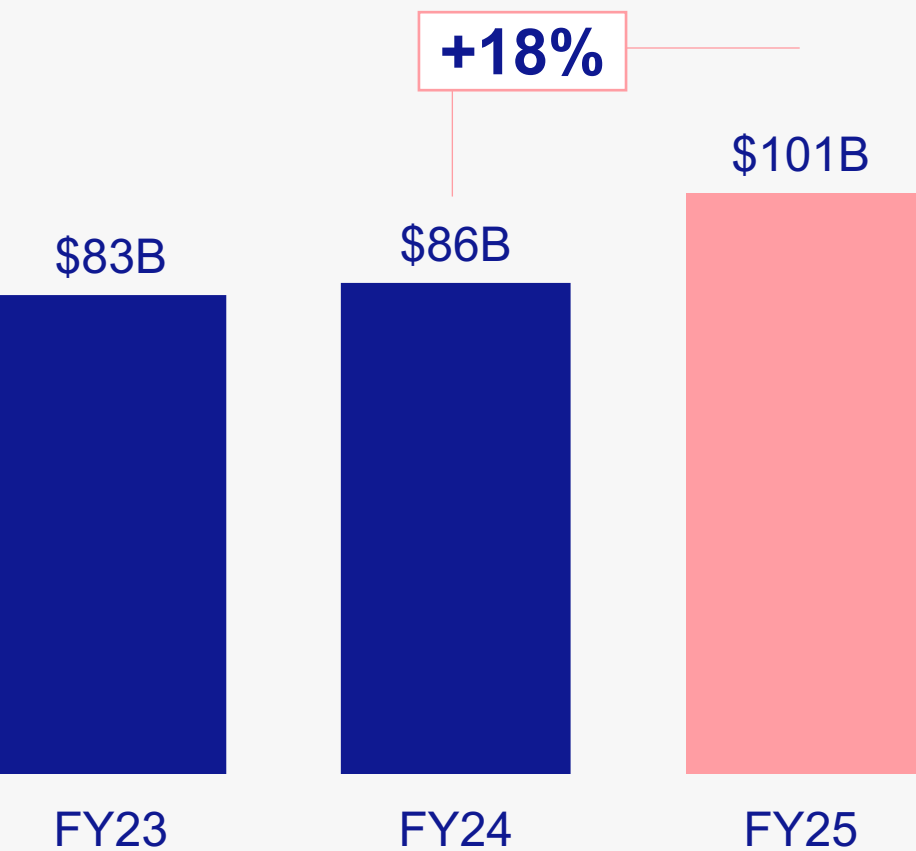
Q4 lodgements up 19% to \$28 billion, and July’s growth stronger again – this provides momentum into FY26 as rate cuts expected to stimulate the market

Record pipeline
Over \$100 billion lodged in FY25

Significant scale – represents 1 in 10
Australian mortgages

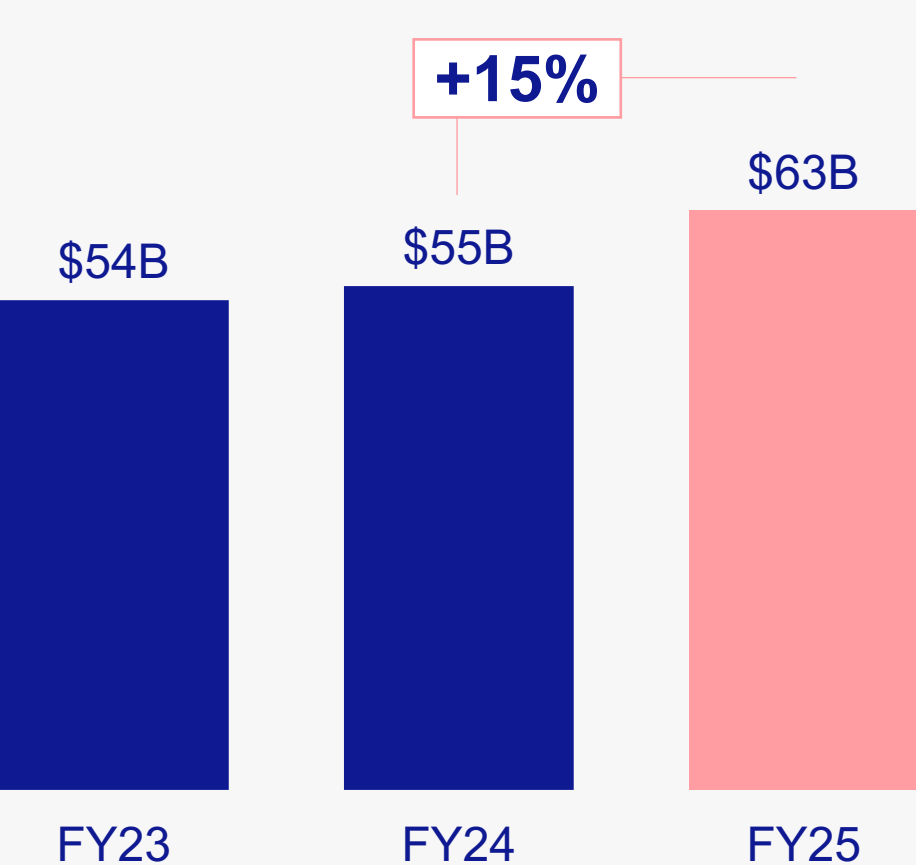
Driving consistent book growth
Generating annuity style earnings

Residential Lodgements



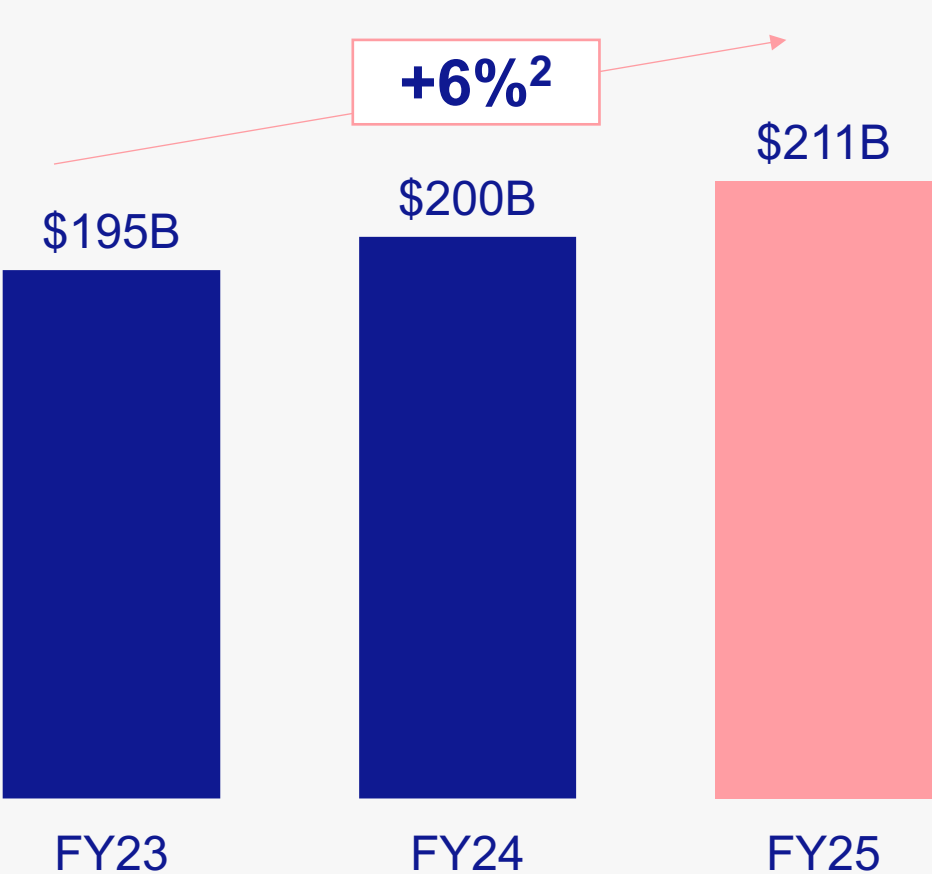
- Average settlement size +7% to 670k reflecting the continued strength of Australia’s housing market

Residential Settlements



- Represent 1 in 10 Australian mortgages and growing faster than the total Residential market¹

Residential closing book



- Run-off improved in FY25 at 26% pa, down from peak levels of 28% in FY22 (elevated price competition and cash rate increases)

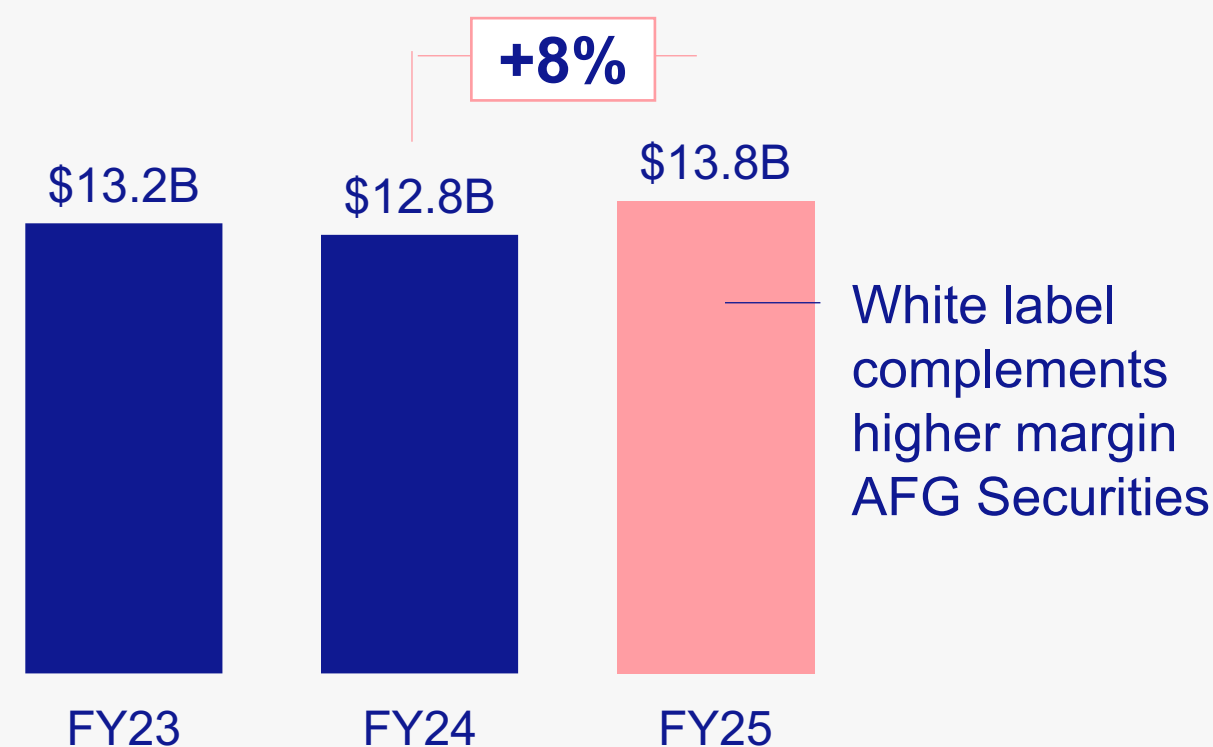
1. Source: Australian Bureau of Statistics: 12% growth for FY25
2. Long term CAGR since FY21

Diversification provides a broad earnings platform

Diversified products enable brokers to meet a broader range of customer needs, while generating higher margin earnings. 75% of AFG's earnings from outside the core residential mortgage offering

AFG Home Loans¹ has returned to growth

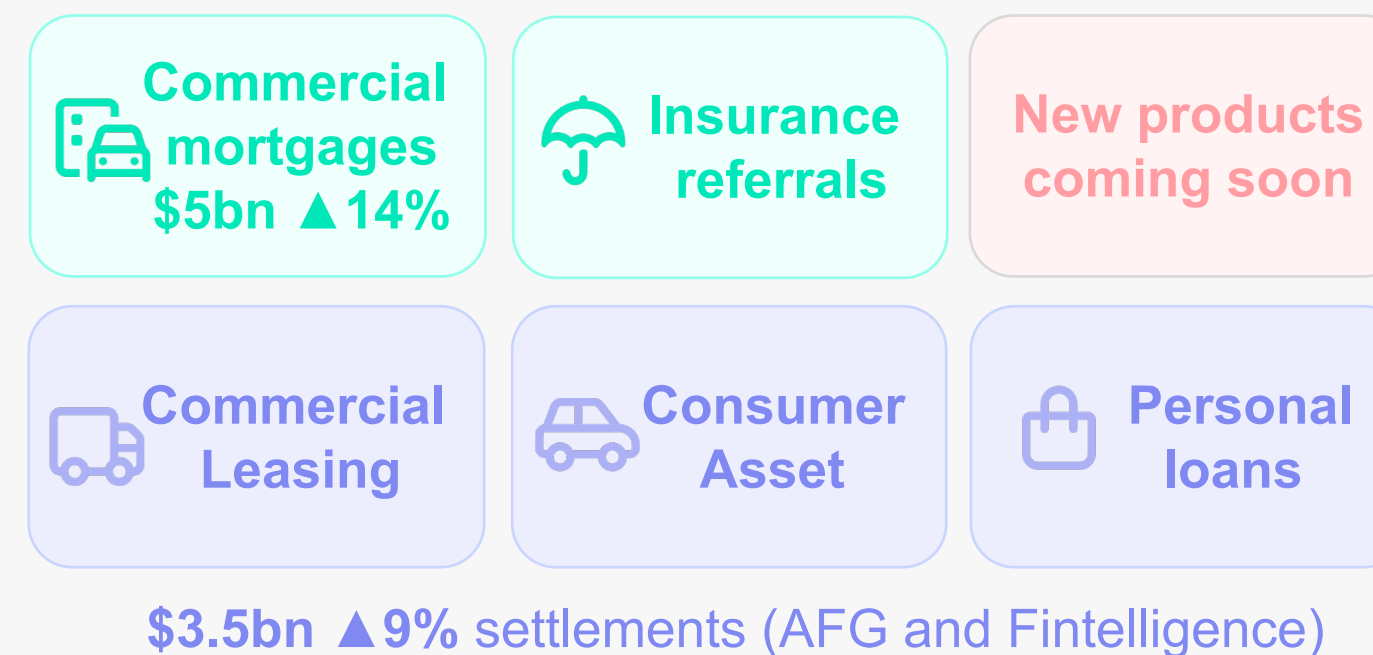
AFG Home Loans book



- The recent exit of NAB's Advantedge presents a growth opportunity for AFG Securities. Refresh of Alpha product as a digital bank offering – new options in FY26
- White label benefiting from strong growth from 2 new non-bank lenders introduced since June 2022

Providing the platform and training for brokers to diversify²

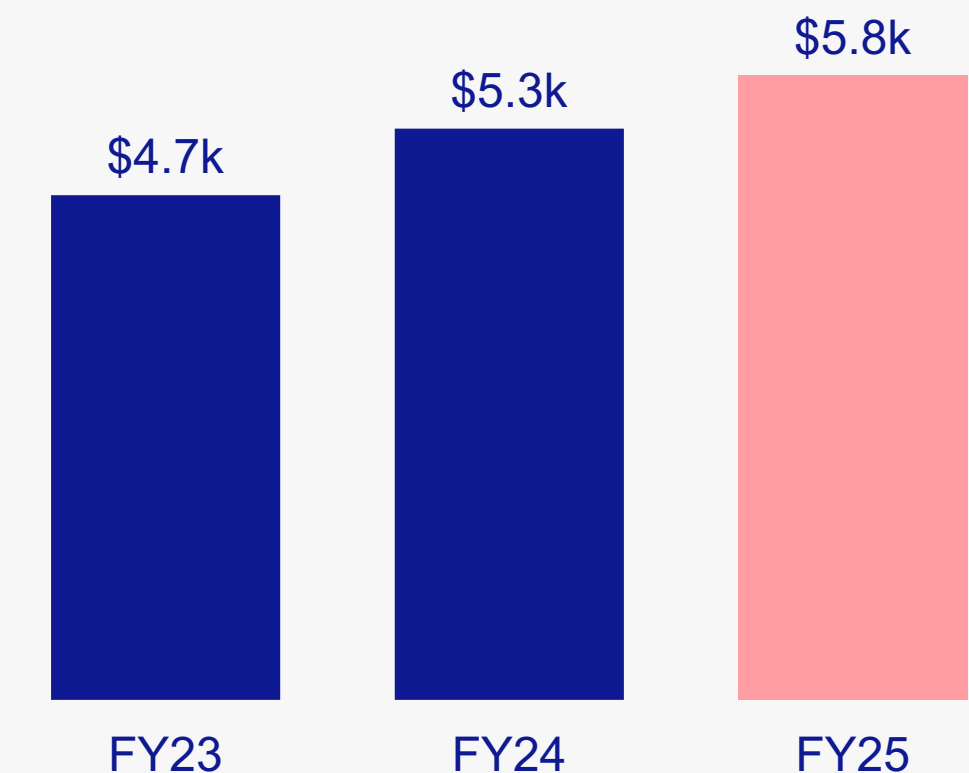
58% of brokers write more than 1 product class



- Leasing & Asset Finance are key growth areas, supported by Fintelligence acquisition.
- Partner Connect program connects brokers with spot & refer partners to accelerate the take-up of additional product classes

Take-up of BrokerEngine Plus driving \$2m increase in Broker Services GP

Broker services gross margin per AFG broker

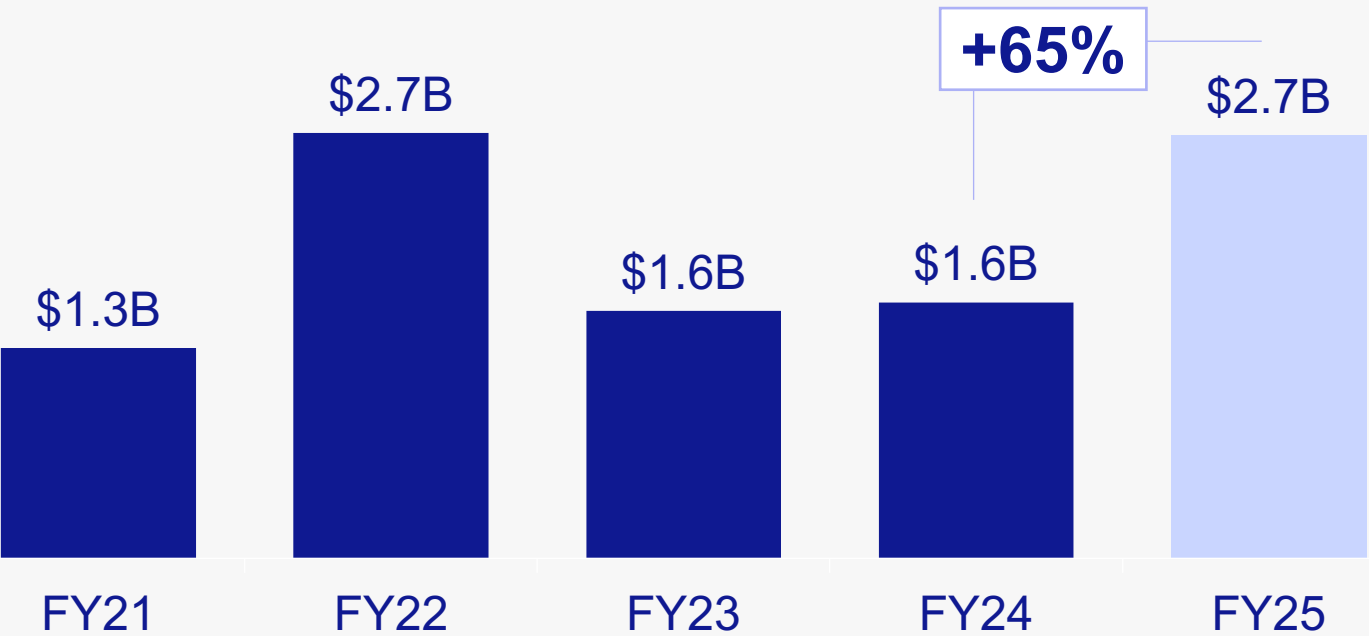


- BrokerEngine subscribers increased 28% to 3.7k subscribers. This includes 3.0k AFG brokers, representing a take-up rate of 50% of users
- Higher take-up of additional services including Marketing, Compliance and PI insurance

AFG Securities **growing volume & improving NIM**

Net interest margin supported by timing of cash rate reductions in H2 FY25 & cost of funds improvements. However, competition remains high affecting front book pricing.

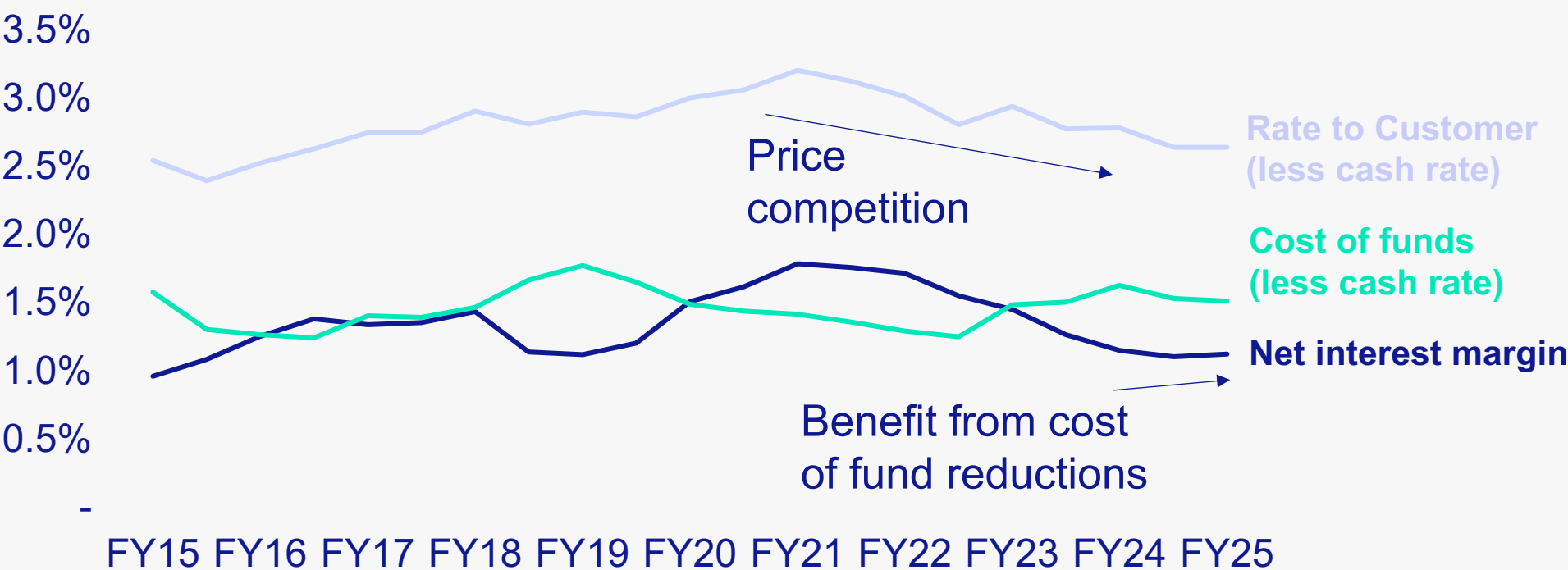
AFG Securities² Settlements



Settlements up 65% - in line with record high

- Non-bank market share¹ increased to 11.6% (FY24: 9.6%)
- AFG Securities at 4.3% market share¹. Highest result since FY22 which benefitted from abnormal funding market. Strong Q4 provides momentum into FY26
- Cost to income ratio improved in FY25 to 54% (FY24: 62%). Significant increase in volumes, but importantly investment in processes and technology delivered cost efficiencies while maintaining service levels

NIM %



Net interest margin up

- Net interest margin (NIM) of 116bps (FY24: 113bps).
- H2 FY25 NIM of 119bps with BBSW moving lower ahead of anticipated cash rate cuts. Normalised H2 FY25 NIM of 115bps compared to H1 FY25 of 113bps
- Cost of funds improved with warehouse renewals and RMBS margins lower

Investment in Thinktank³ (32%): Thinktank contribution of \$2.6m, up \$0.5m.

- Book increased 17% to \$6.8 billion
- NIM benefiting from similar thematic as AFG Securities

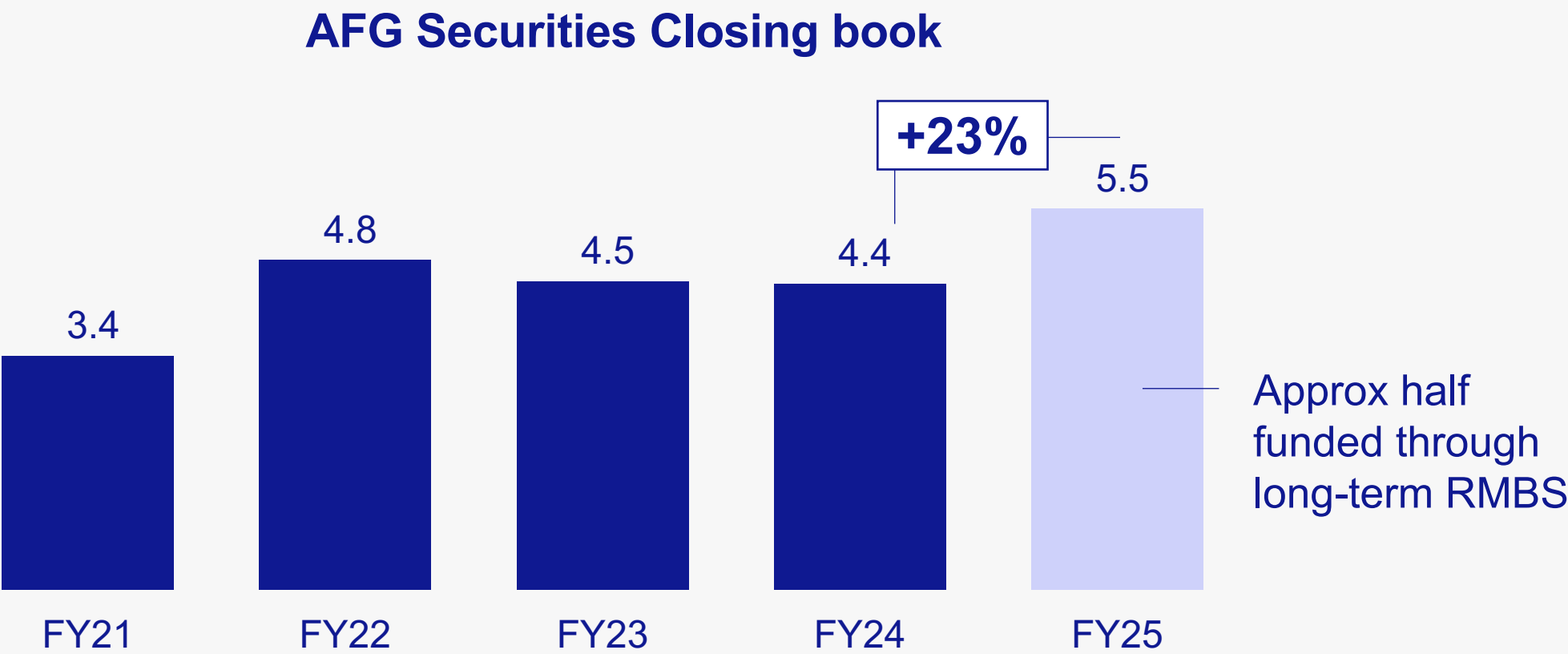


1. Based on market share of AFG broker residential volumes
2. AFG Securities refers to AFG funded products as a subset of AFG Home Loans. White Label products with a range of funding partners are also included in AFG Home Loans
3. 32% ownership of Thinktank, a Commercial and Residential non-bank lender

Sustaining market leading credit quality

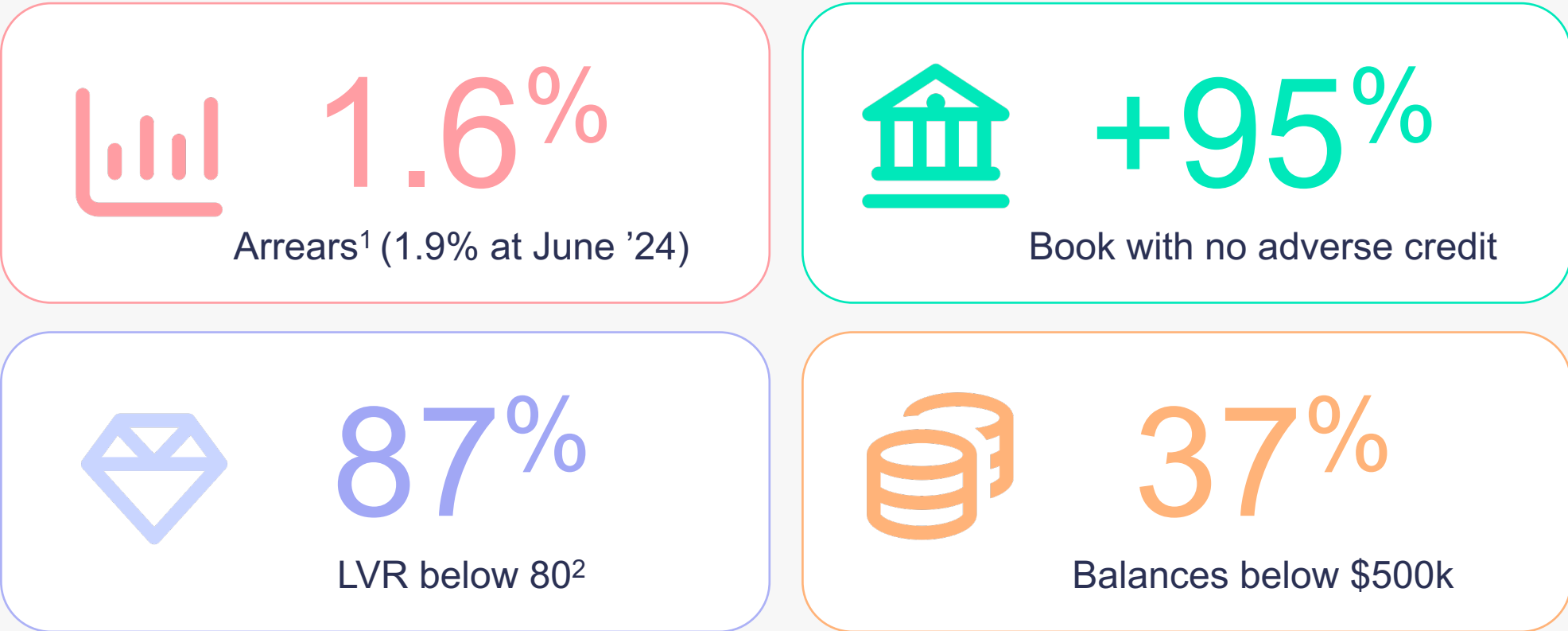
AFG’s advantage of 31 years industry experience and insights from 1 in 10 mortgages.
Disciplined processes sustain AFG Securities’ industry leading credit quality, even as the loan book hits record highs

Consistent book growth in FY25 – reaching \$5.5 billion



- FY25 run-off improved to 35% (FY24: 38%)
- Run-off historically increases in a cash rate reduction cycle
- Funded through 4 established warehouses and history of RMBS transactions
- \$1.2 billion RMBS issued in FY25, including inaugural, private placement

Excellent loss history maintained



- Cumulative losses over 15 years of just \$268k, and improving arrears
- Expected credit loss (**ECL**) provision prudently increased to \$3.7m (FY24: \$3.2m), driven by book growth
- Working with our borrowers - hardship is stable at 0.5%, in line with Dec '24

FY25 RESULTS

Financial update

Financial results

- Reported NPAT up 21% to \$35.0m
- Gross profit¹ up 12% or \$15m with growth in both segments (slide 17)
- Underlying operating expenses, up 7% or \$6m:
 - Primarily employee costs (\$7m): \$3m new growth initiatives & converted technology roles; CPI wage growth (\$2m), and \$2m bonuses
 - Focus on managing cost growth through ongoing efficiency initiatives
- Non-recurring or notable non-cash operating expenses of \$6m:
 - \$2.5m : technology projects (\$1m), restructure costs (\$0.5m) & make good provision (\$1m)
 - \$3.1m D&A predominately related to BrokerEngine Plus
 - \$0.5m ECL provision increase from book growth
- Share of profit from associates +\$0.7m, includes Thinktank (+\$0.5m)
- Trail book future value change of \$(3.7)m (slide 33)

- Fully franked final dividend of 5.3cps, record date is 9 September 2025 and payable on 8 October 2025.
- FY26 dividend payout ratio between 50% to 70% of adjusted NPAT⁵.
- Provides flexibility for reinvestment when justified by returns, with capital allocation decisions responsive to evolving market conditions

\$m	FY25	FY24	Variance
Gross profit ^{1, 2}	142.9	127.7	12%
Change in trail book future value	(3.7)	(5.6)	33%
Operating expenses ²	(96.6)	(84.2)	(15)%
Net finance income	3.2	3.9	(18)%
Share of profit from associates	2.9	2.2	31%
Profit before tax	48.7	44.0	11%
EBITDA	56.2	47.4	19%
Reported NPAT ³	35.0	29.0	21%

Financial metrics	Units	FY25	FY24	Variance
Net cash from operating activities	\$m	35.9	38.8	(7)%
Underlying EPS	cps	15.1	13.4	13%
Dividends % of Underlying NPATA	%	60	60	-
Underlying ROE	%	19	17	9%
Net Interest Margin	bps	116	113	3%
Average FTE	#	312	304	3%
Underlying Cost to Income ^{2, 4}	%	59	60	2%



1. Gross profit and Other income excluding trail book accounting adjustment
 2. FY24 Gross profit and Operating expenses adjusted for change in classification
 3. Reconciliation between Reported NPAT and Underlying NPATA detailed on slide 31

4. Underlying Operating Expenditure less Depreciation & Amortisation costs / (Gross Profit (adjusted for Trail) + Other Income)
 5. Adjusted NPAT = Underlying NPAT (see slide 31), excluding equity accounted earnings from associates, replacing them with cash dividends received

Investments delivering growth across segments

Distribution

EBITDA FY25

\$68^M

+10% on FY24

**Underlying ROE
39%**

- Represents 81%¹ of EBITDA
- Growth in broker service fees following investment in platform technologies as well as higher volume across distribution products
- Includes 2 completed Broker investments in H2 with 3rd acquisition completed 1 July 2025.
- Opex² increase of \$5m including \$0.7m conference expenses & higher employee costs

Investments driving growth in volumes, services and earnings

Manufacturing

\$16^M

+53% on FY24

**Underlying ROE
15%**

- Underlying ROE increased to 15% (FY24: 12%) with efficient growth & capital allocation
- Additional \$10m net interest margin
- \$2m higher opex² from ECL provision and employee costs as volumes lifted. Includes \$0.5m non-recurring costs
- Underlying CTI improves 8%

Strong book growth, scalable processes & well provisioned

Central services

-\$28^M

-13% on FY24

- Includes various centralised support functions, including Technology, Finance and HR
- \$1m non-recurring opex increase related to make good provision
- \$2m underlying opex increase for increase in performance bonuses, CPI increase and technology efficiency initiatives

Investment in capability to deliver new growth initiatives

Diversification accelerating earnings growth

Distribution: up 9% across the diversified business model

- **Residential margin** increased \$0.4m, with record volumes outpacing growth in payout ratio for upfront commissions
- **Diversified products** margin up 17% including AFG Home Loans trail book growth, up 8%, increase in technology fees and other product commission
- **Asset finance aggregation** driven by higher broker payouts affected by an acceleration in FY25
- **Subscription income** increased by 13% due to continued growth in take-up of BrokerEngine and additional broker services
- **Other income** includes higher sponsorship income which offsets conference expenses

Manufacturing: up 30% on the back of book growth

- +\$9m from a higher average book size of \$5.0bn across FY25
- +\$1m NIM increased in FY25, benefitting from timing of BBSW reducing in advance of expected cash rate reduction
- -\$2m for other costs increase attributable to higher volumes such as settlement related costs including valuation fees and legal costs

\$m (unless otherwise stated)	FY25	FY24	Var \$	Var %
Gross profit¹	142.9	127.7	15.2	12%
Distribution	113.3	104.4	8.9	9%
Residential upfront	14.5	13.3	1.2	10%
Settlements (\$bn)	63.5	55.2	8.3	15%
Retained ² (%)	3.8%	4.0%	(0.2%)	(4%)
Residential trail	17.7	18.5	(0.8)	(4)%
Average book (\$bn)	205.0	196.5	8.5	4%
Retained ² (%)	5.3%	5.8%	(0.5%)	(9%)
Diversified products³	40.2	34.4	5.8	17%
Asset finance aggregation	12.5	13.8	(1.3)	(9%)
Subscription income⁴	21.0	18.7	2.3	13%
Other income	7.3	5.8	1.5	26%
Manufacturing	29.5	22.6	6.9	30%
AFG Securities NIM	58.1	47.7	10.4	22%
AFG Securities average book (\$bn)	5.0	4.2	0.8	19%
NIM (bps)	116	113	3	3%
AFG Securities commission	(25.0)	(23.1)	(1.9)	(8)%
AFG Securities settlements (\$bn)	2.7	1.6	1.1	65%
Other fees / costs	(3.6)	(2.0)	(1.6)	(78)%

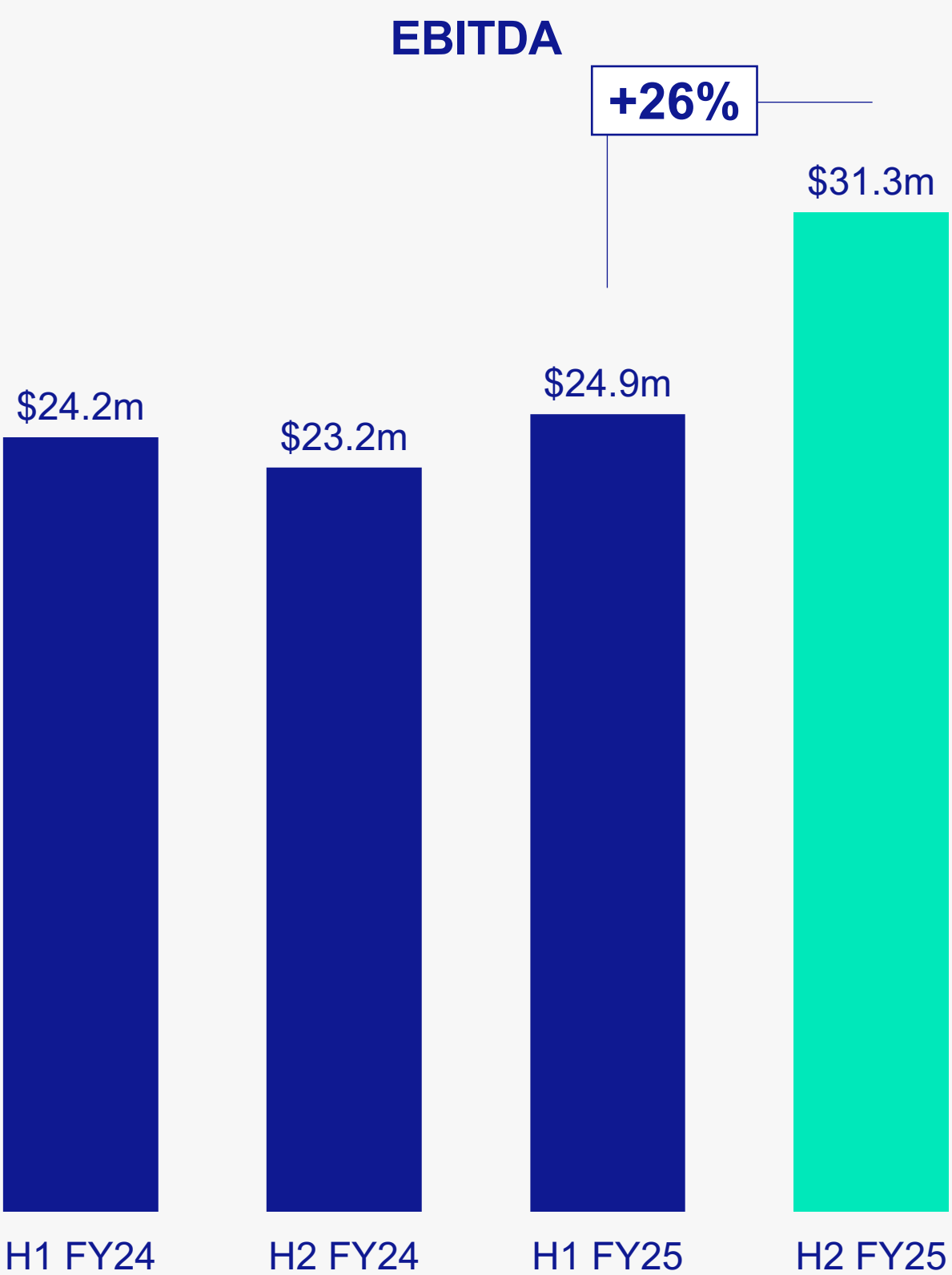


1. Gross profit and Other income excluding trail book accounting adjustment.
Central gross profit includes inter-segment commission eliminations
2. Retained % = (1- Payout ratio %)

3. Diversified product commissions includes white label, commercial and personal loans
4. Includes Marketing, Compliance, Professional Indemnity insurance & Fintelligence Ambition

Investments generating growth in H2, up 25%

Capital invested has accelerated earnings in H2, with an annualised contribution of an additional \$12 million EBITDA

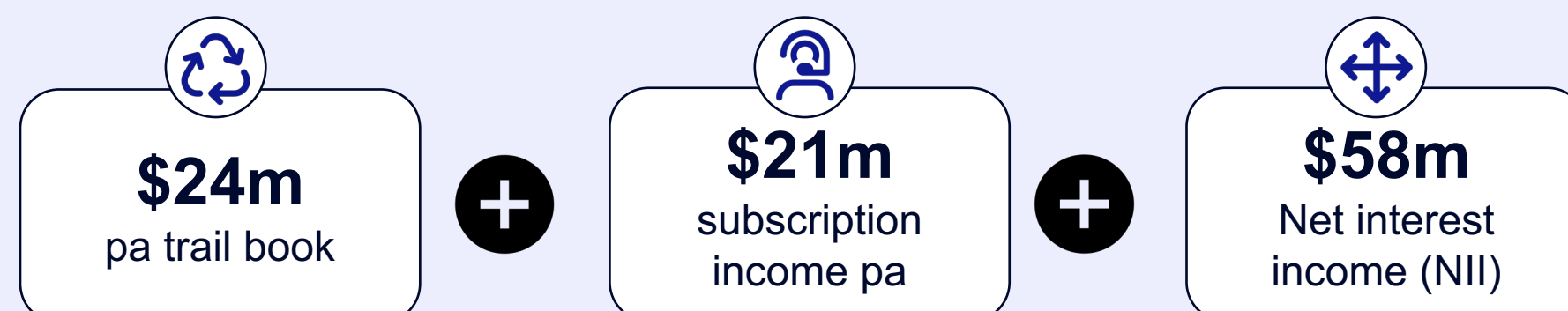


Capital investment contributing to higher H2 FY25

Fintelligence	<ul style="list-style-type: none">Brought forward increasing ownership to 100%	+\$1m
Broker Services	<ul style="list-style-type: none">Recent technology investment delivering new functionality of core broker technology including BrokerEngine Plus	+\$1m Subscription income
Broker Investments	<ul style="list-style-type: none">\$6m invested in 2 broker groups in December 2024. Further investment announced in July 2025	+\$0.7m - \$1.0m Acquired earnings (2 groups)
AFG Securities	<ul style="list-style-type: none">Book growth to \$5.5 billion which is supported by \$35m invested in subordinated notesRun-off increases during cash rate reduction cycle, and needs to be managed	+\$5m - \$6m Net interest margin (from higher book)

Our strong financial position provides capacity to invest where returns are compelling

Cash generation : predictable and diversified cash flows



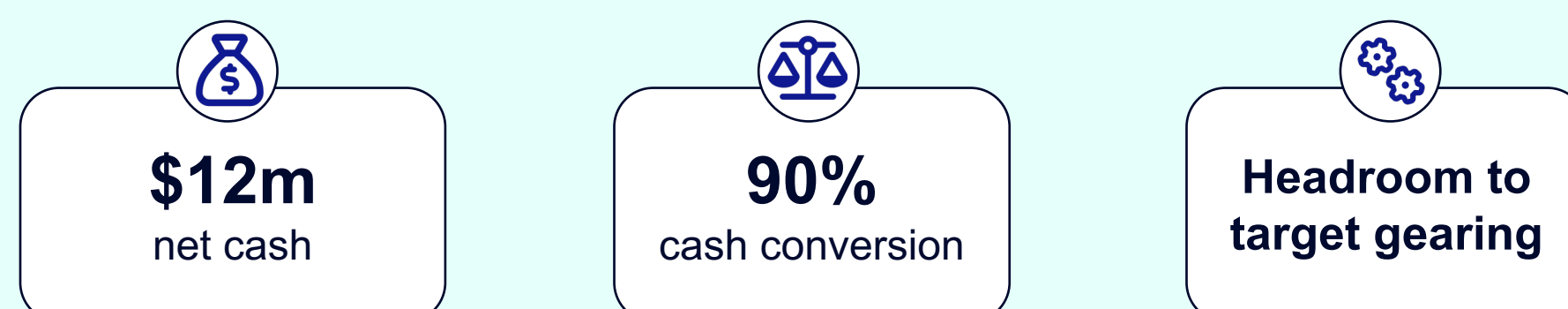
- Trail commissions provide highly predictable and actuarially proven earnings
- Highly integrated broker services generate repeatable cashflows
- Cyclical NII provides leverage to positive cash rate and volume trends

Liquidity and high performing investments



- Unrestricted cash provides flexibility in a dynamic environment
- Trail book net asset is a significant source of embedded value
- Strategic investments are carried at cost, and not reflective of market value
- Strategic investments are regularly reviewed for return adequacy, with RoC at 17%¹

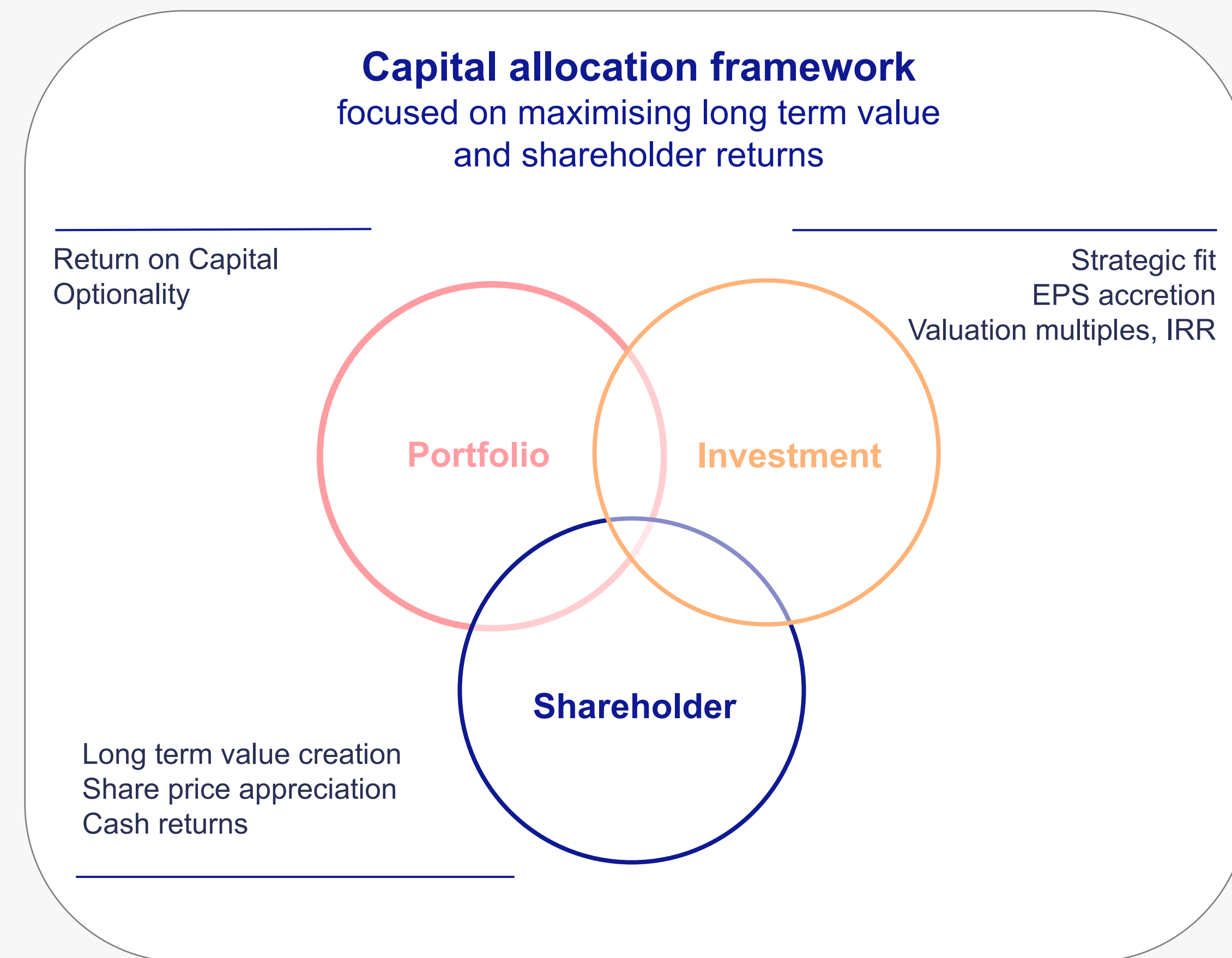
Capacity to fund growth



- Our strategy enables invested capital growth where returns are compelling
- Strong balance sheet risk settings and predictable cash generating model provides funding optionality
- Prudent liquidity settings provide flexibility to respond to macroeconomic conditions

Disciplined capital allocation delivering sustained shareholder value

Focused reinvestment to capture growth opportunities, with capital allocation guided by 4 principles



1

Continuous review / recycle capital

Allocate capital to strategically aligned assets, delivering returns above internal hurdle rates (Return on capital > WACC)

2

Preserve balance sheet strength

Maintain financial capacity to execute on attractive opportunities and respond to a changing environment, while minimising the cost of capital

3

Deliver predictable earnings growth

Drive earnings growth through margin expansion, efficiency gains, and new capital to AFGS book growth and Broker Investments

4

Deploy surplus capital to shareholders

Prioritise reinvestment for long-term growth and return surplus capital when compelling growth opportunities are limited



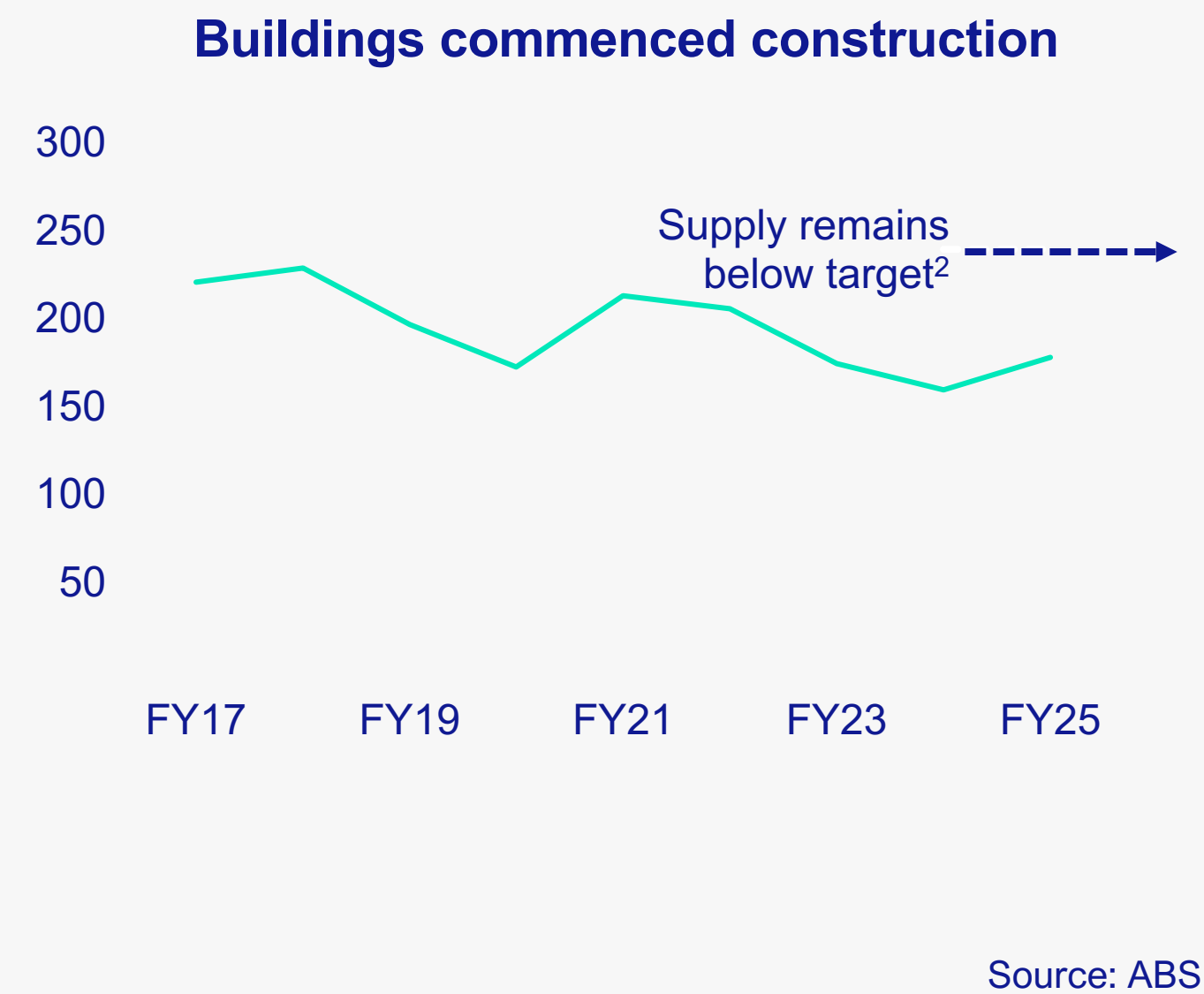
FY25 RESULTS

Outlook

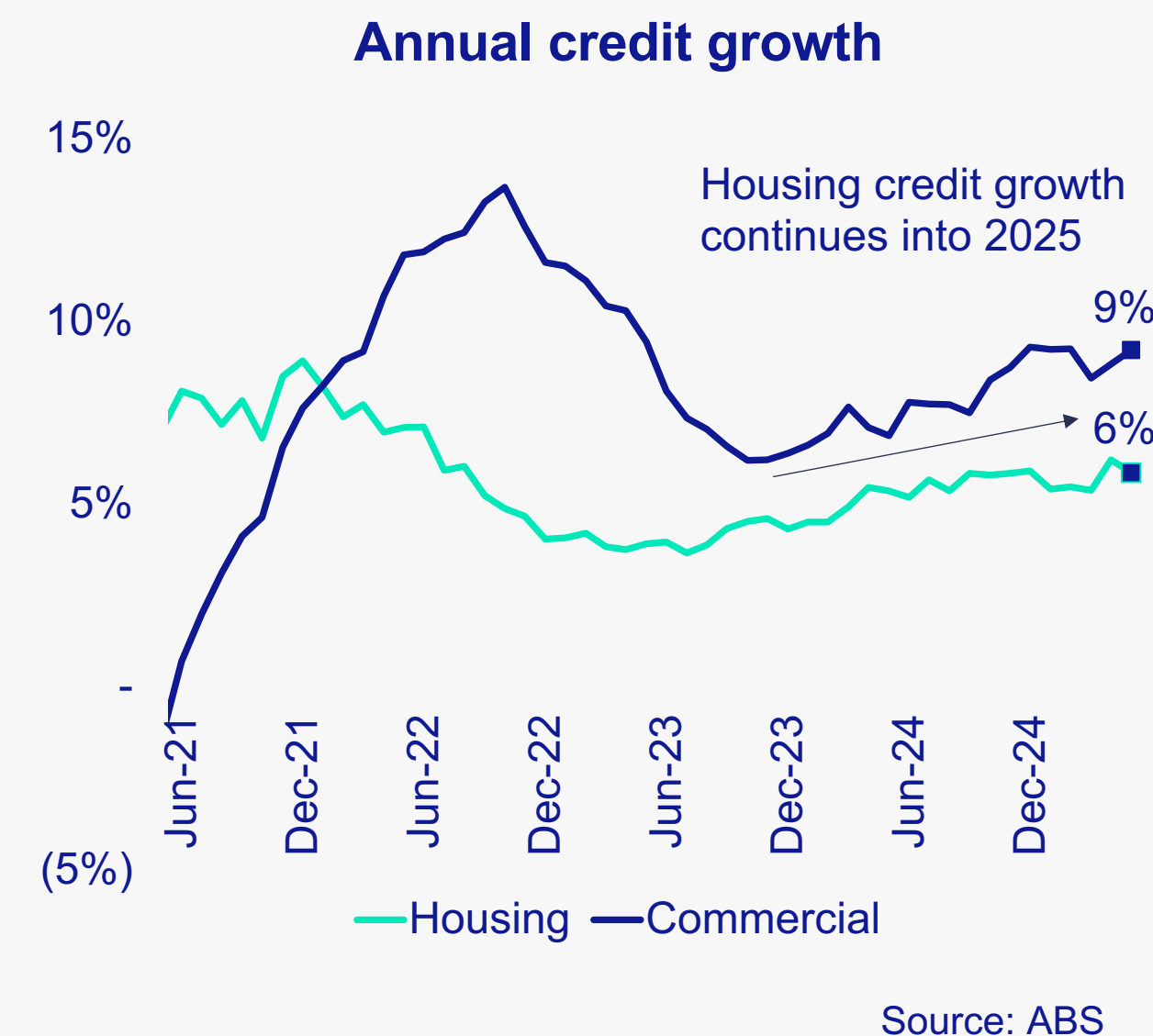
Robust foundation for further market growth

Multiple cash rate reductions are forecast in the medium term, supporting a strong outlook for Residential & Commercial. Although market conditions are subject to a dynamic macroeconomic environment

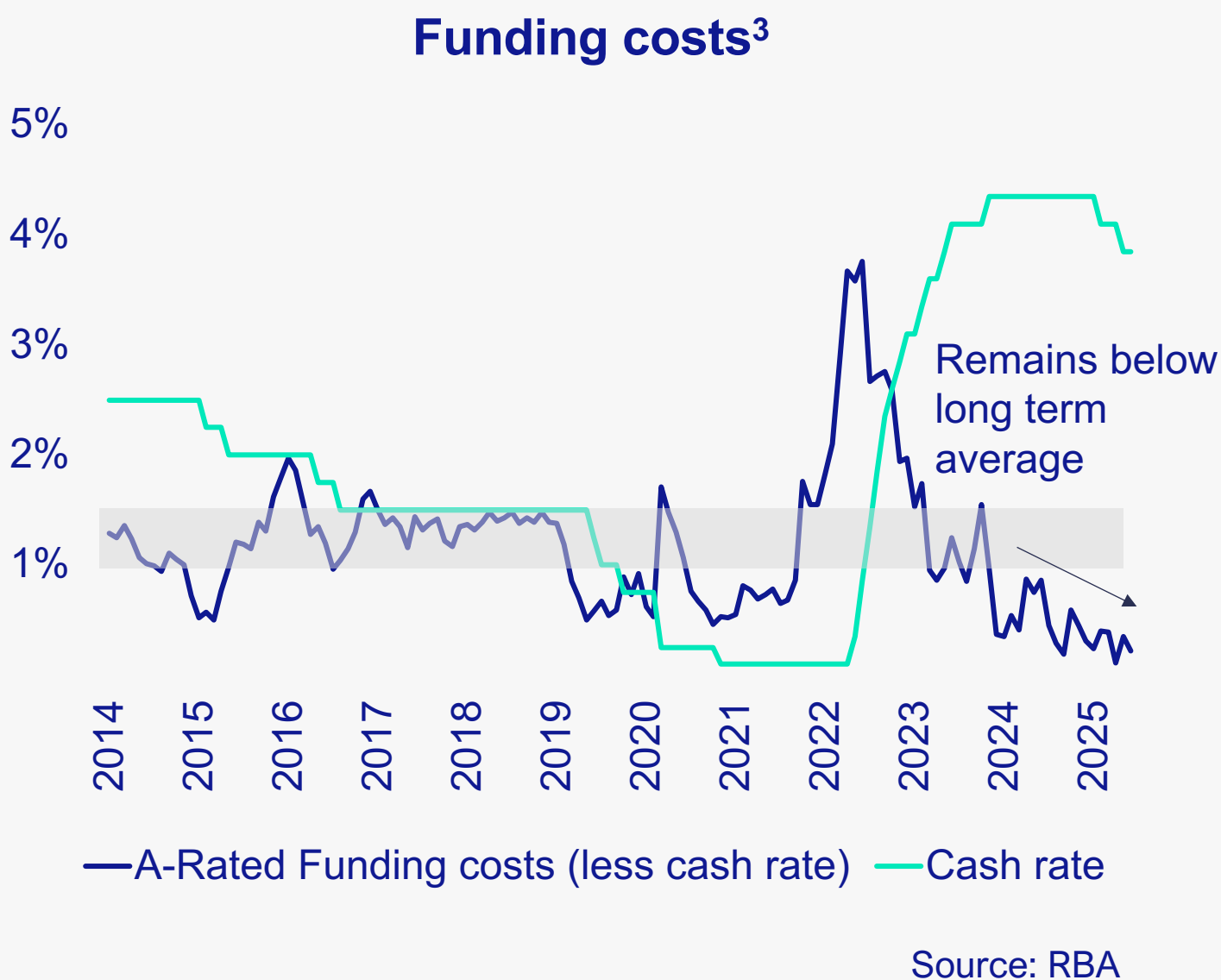
Lack of supply impacting house affordability – house prices rising 4% pa¹



With cash rate reductions improving market confidence & activity



Non-bank funding costs currently decreasing in the cash reduction cycle



1. Source ABS – Mean value of dwellings March 2025
2. Implied target set from the National Housing Accord

3. Using A rated funding costs to represent the debt securities market – the main funding source of non-bank lenders

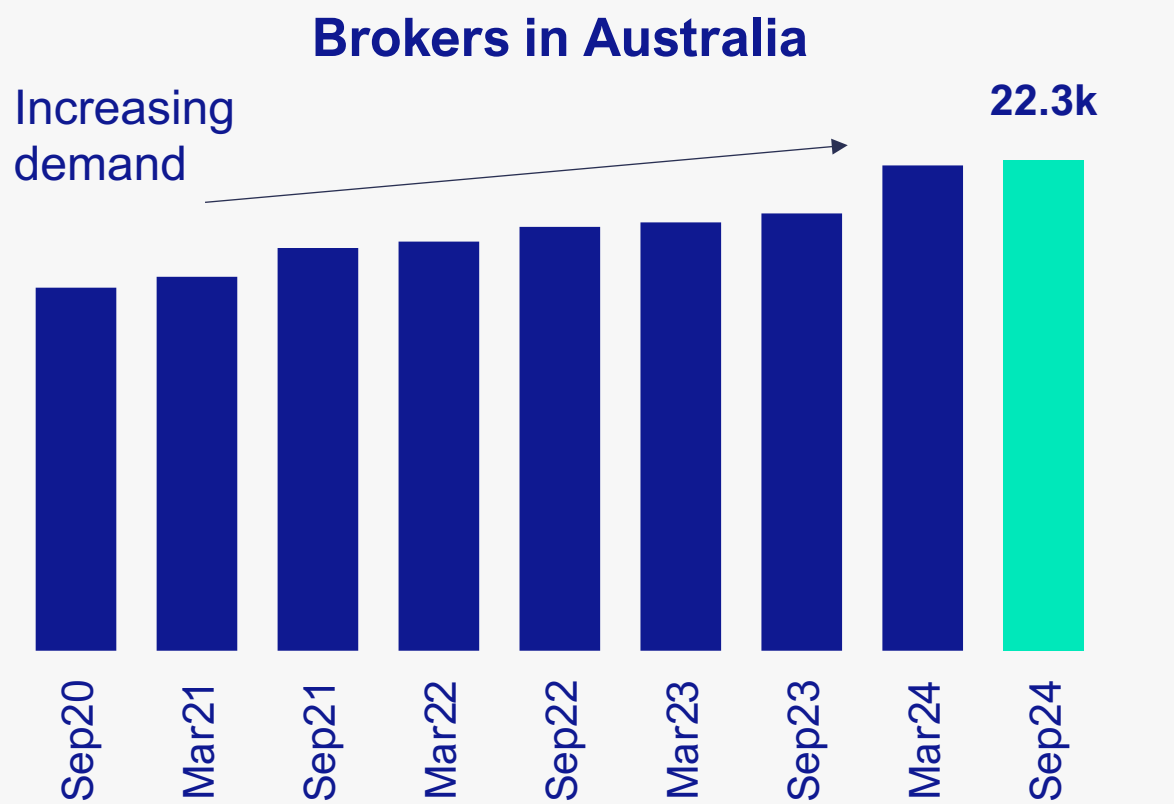
Brokers are increasingly integral to the market

Consumers & lenders value the competition and choice that brokers provide as market share increases towards 80%. AFG has the broker proposition to support brokers' evolving needs.

Consumers value the broker channel – providing competition & choice

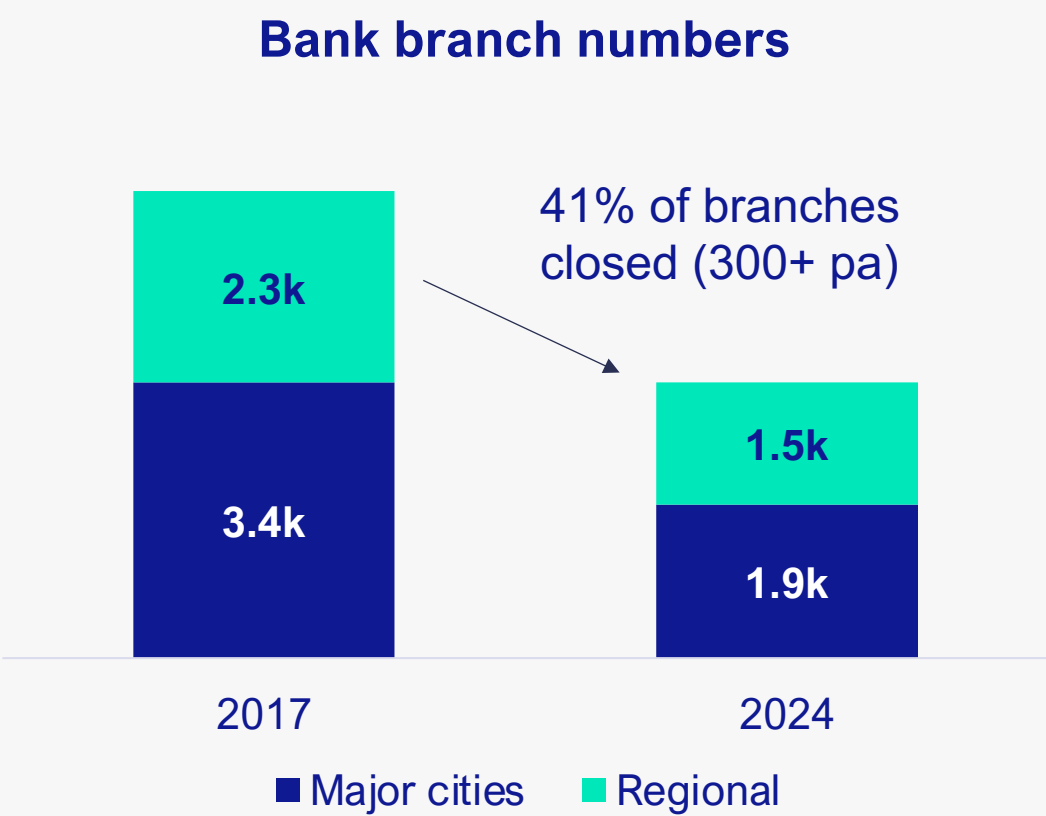
Brokers are the most important channel for lenders

Brokers needs are evolving, and industry consolidation expected to continue



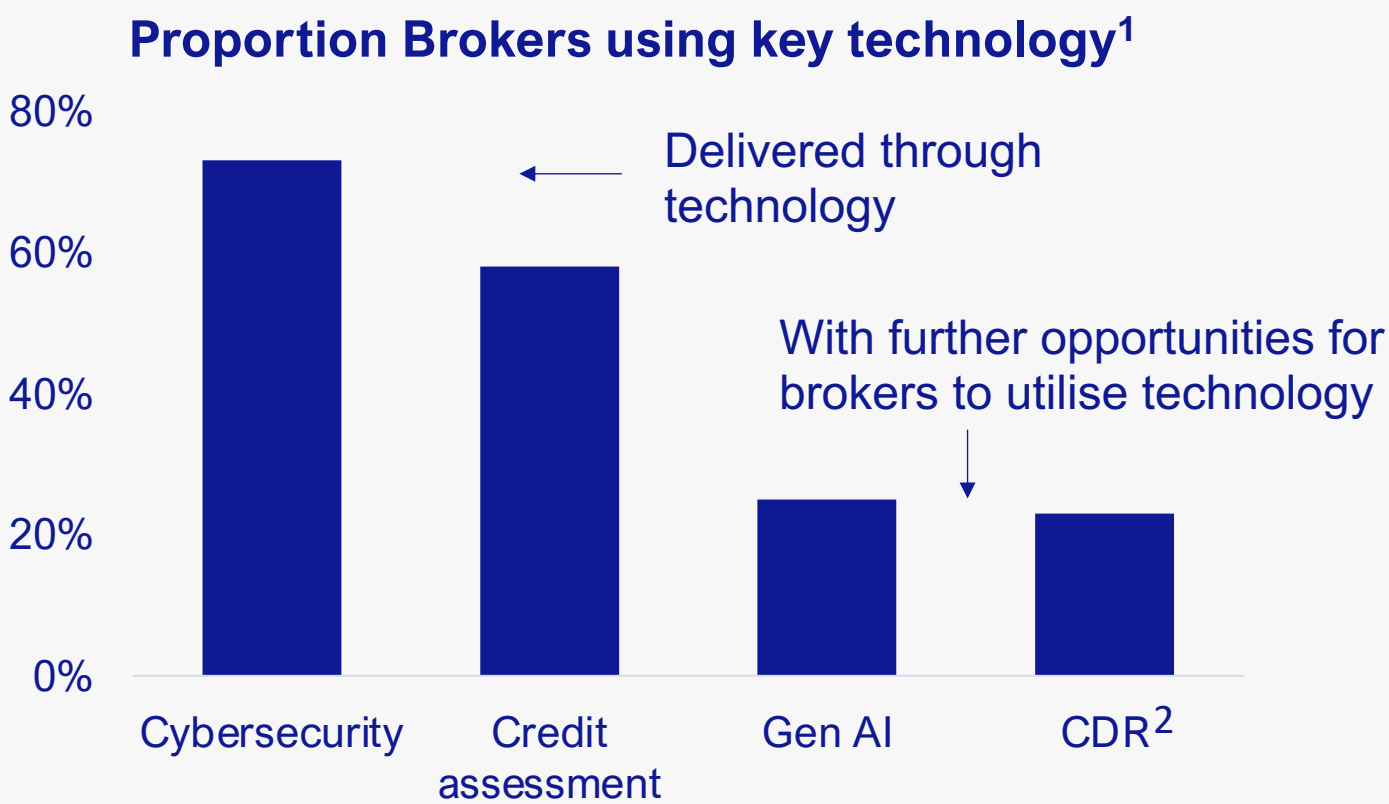
Source: MFAA

- Average mortgage sizes are increasing, while cost of living pressure remains – brokers achieve an average 0.35% rate reduction¹



Source: APRA

- While some lenders invest in their digital direct channel, brokers form the dominant channel



Source: Deloitte

- AFG has the balance sheet position to continue to invest in the broker proposition to meet evolving needs – extending our advantage for growth focused brokers

Record start to **FY26 volumes**

Market conditions continuing to support Residential mortgage market growth.
July 2025 was AFG's highest Residential lodgement month on record with over \$10 billion.

Distribution

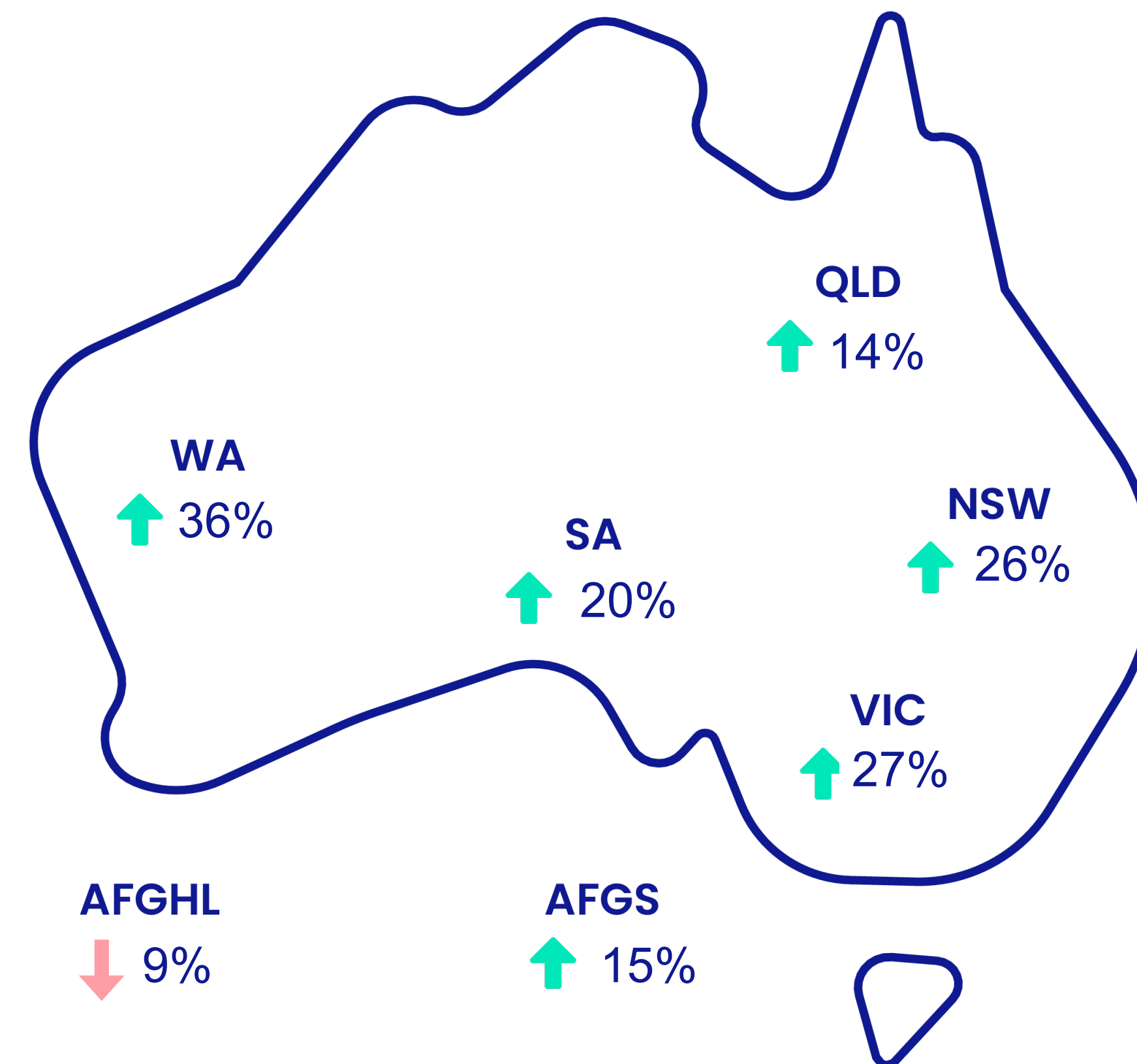
- Residential lodgements up 25% on July 2024, with settlements also being a record high, up 15%
- Growth across all states
- WA growth was highest, but also strong in NSW & VIC, the largest markets
- AFG Home Loans lodgements down 9% on July 2024 with lower white label volumes

Manufacturing

- AFG Securities lodgements up 15% on July 2024

Comparison of July lodgements

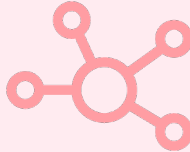


July 2025 change on July 2024



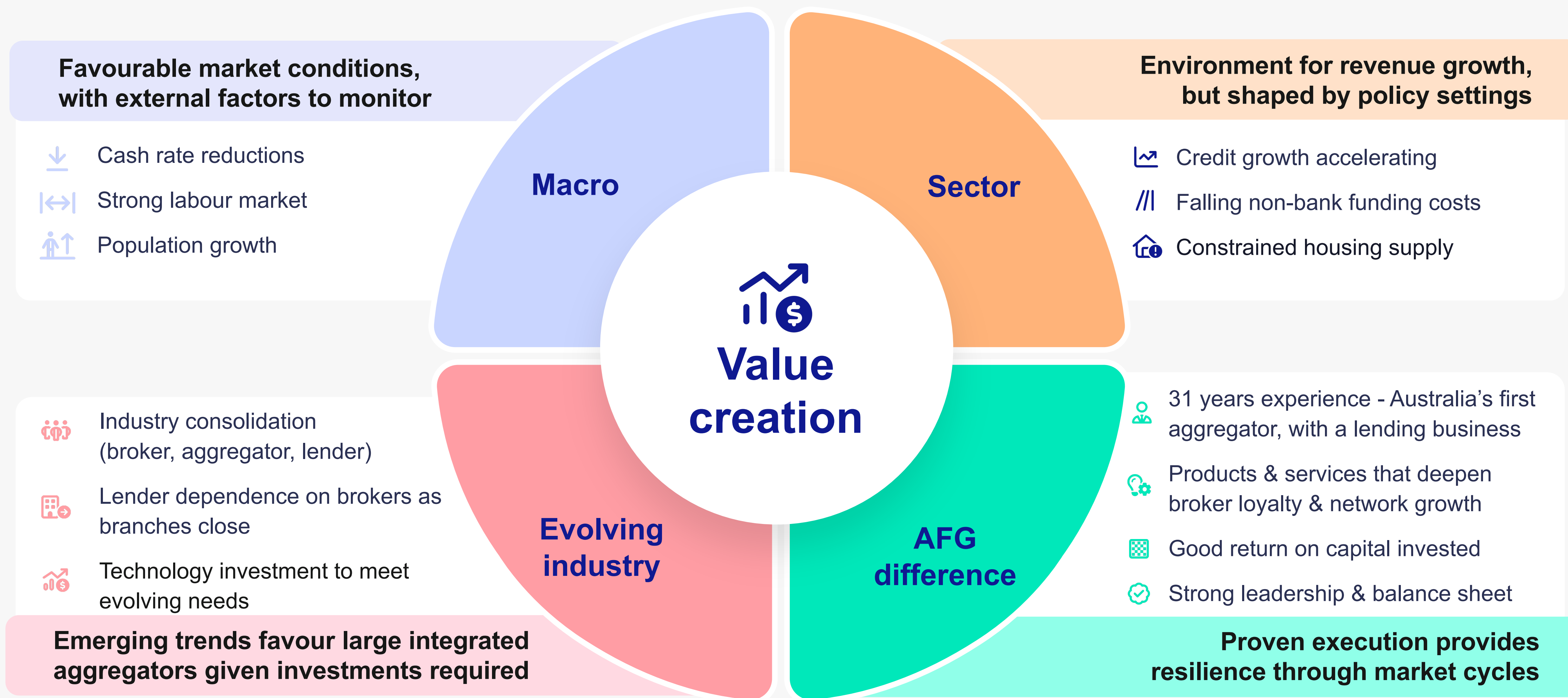
Medium term outlook

Positioned to deliver against our strategy

Our history of innovation leveraging technology and disciplined capital allocation supports earnings growth and shareholder returns. Remaining responsive to evolving market conditions

	Measure	Current	FY29 Aspiration
<div>STRATEGIC PILLAR 1</div> <div> Grow our broker network</div>	Residential settlement growth	15%	8% CAGR
	Number of equity broker investments	3	35
<div>STRATEGIC PILLAR 2</div> <div> Provide market leading technology proposition</div>	Broker service income mix ¹	20%	30%
	Underlying cost to income	59%	<50%
<div>STRATEGIC PILLAR 3</div> <div> Deliver higher margin through our distribution network</div>	AFG Securities book size	\$5.5bn	\$9bn
	AFG Securities NIM	116bps	120bps

AFG positioned to capture growth opportunities





FY25 RESULTS

Appendices

A fairer financial future being delivered by an experienced executive team



David Bailey, CEO

23 years



Lisa Bevan, COO

27 years



Luca Pietropiccolo, CFO

3 years



Sam McCready, CDO

20 years



**Dom Di Gori, Exec GM
Consumer lending**

25 years



**Them Lam,
Head of Sales & Distribution**

24 years

Settlements and Loan Book

Settlements (\$m)	FY25	FY24	FY23	FY25 v FY24	FY25 v FY23
Residential	63,464	55,181	53,630	15%	18%
AFGHL	4,394	3,564	3,604	23%	22%
White Label ¹	1,687	1,927	2,023	(12%)	(17%)
AFG Securities ¹	2,707	1,637	1,581	65%	71%
Commercial	5,059	4,453	3,783	14%	34%
Leasing and Asset finance ²	3,464	3,171	2,611	9%	33%
Loan Book					
Residential	210,505	200,478	194,546	5%	8%
AFGHL	13,795	12,808	13,150	8%	5%
White Label ¹	8,315	8,366	8,675	(1%)	(4%)
AFG Securities ¹	5,480	4,442	4,475	23%	22%
Commercial	14,756	13,234	11,942	12%	24%



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

Key metrics

Key movements

- Distribution operating income up 18% on H2 FY24, with record residential volumes, as well as growth in diversified products
- Manufacturing operating income up 5% on H1 FY25, with closing book up 10% to \$5.5 billion and higher NIM benefiting from anticipated cash rate reductions
- Total Operating Costs up \$1.5m compared to H1 FY25 however is lower excluding \$1.4m increase in D&A, and \$1.5m one off costs for make good provision & staff restructure costs
- Underlying cost to income (CTI) ratio improved to 56% in H2 FY25 compared to 63% in H1

\$m (unless otherwise stated)	Units	2H25	1H25	2H24	2H25 v 1H25	2H25 v 2H24
Operating income						
Distribution		454.9	479.6	383.7	(5)%	18%
Manufacturing		169.0	161.3	142.2	5%	19%
Central		(14.0)	(15.3)	(11.7)	8%	(20)%
Total		609.9	625.6	514.2	(3)%	19%
Profitability						
Trail Book Net Asset		86.8	89.5	90.6	(3)%	(4)%
Residential Upfront Payout Ratio	%	96.1	96.3	96.1	0.2%	-
NIM	bps	119	113	111	5%	7%
Operating Costs						
Employee Costs		28.1	27.9	24.4	(1)%	(13)%
IT		5.1	4.6	6.4	(11)%	20%
Total Operating Costs		49.1	47.6	40.2	(3)%	(22)%
Average FTE ¹	#	302	325	306	7%	1%
Underlying Cost to Income Ratio ²	%	56	63	58	7%	2%
Credit Quality						
Total Losses		0.0	0.0	0.0		
Other						
Brokers	#	4,249	4,110	4,039	3%	5%
Underlying ROE	%	22.0	15.9	18.1	38%	22%
Net interest income adjustment ³		8.5	8.3	7.8	2%	9%

Reported NPAT to Underlying NPATA reconciliation

Key movements

- The trail commission adjustment represents the non-cash change in the carrying value of the trailing commissions contract assets and liability. Additional information in relation to trail book accounting and key assumptions are provided on slide 33
- The net change in fair value of the put / call liability for Fintelligence represents the movement following the acquisition of the remaining equity
- Tax adjustment in FY24 related to Fintelligence / BrokerEngine
- Increase in lease make good provision and staff restructure expenses were one off expenses incurred in FY25

\$m	FY25	FY24	FY25 v FY24
Reported NPAT	35.0	29.0	6.0
Amortisation of acquired intangible assets	2.4	2.4	-
Trail commission adjustment	2.6	3.9	(1.3)
Net change in fair value put/call option	(0.3)	-	(0.3)
One off non-recurring expenses	1.1	-	1.1
Deferred tax adjustment on put/call revaluation	-	0.8	(0.8)
Underlying NPATA	40.8	36.1	4.7

AFG holds \$182m in liquid assets and high performing investments

Key movements

- Net unrestricted cash of \$12m, down from \$21m at June 2024
- Trail book net asset at \$86.8m with the reduction representing slightly elevated run-off assumption. Key assumptions are provided on slide 33
- Investments are valued at carrying value as per the balance sheet and include broker investments in FY25
- Subordinated notes value relates to the notes held by AFG in the Securities loan book which is \$5.5bn at June 2025

\$m	Jun 2025	Jun 2024	Variance
Unrestricted cash	63.7	67.4	(3.7)
Debt facility	(51.7)	(46.7)	(5.0)
Net unrestricted cash	12.0	20.7	(8.7)
Trail book	86.8	90.6	(3.7)
Investments	48.6	39.7	8.9
Subordinated notes	34.9	39.3	(4.3)
Net unrestricted cash, trail book & investments	182.4	190.2	(7.9)

Cash reconciliation			
Unrestricted cash	63.7	67.4	(3.7)
Restricted cash (Securities)	160.1	154.2	5.9
Total cash	223.8	221.6	2.2

Trail book asset

Key movements

- Trailing commissions are received from lenders on settled loans over the life of the loan based on the outstanding loan book balance
- The net present value of our future trail commissions, represent recurring income, without having to perform further services
- Future trail commissions had a NPV of \$86.8m at June 2025 (\$90.6m at June 2024)
- The valuation is assessed on a six-monthly basis, with movements in valuation recorded in the P&L
- The main valuation driver are run-off rates and volumes. Run-off in FY25 below peak 2022 level, but remains above the long-term historical average
- The discount rate applied to each tranche is applied across the life of the loan. Any current movements in the discount rates will only affect the latest trail commission tranche
- The discount rate is calculated as the risk-free rate + counterparty risk factor

The table below outlines key assumptions used to value trail commissions

Key Assumptions	Jun 2025	Jun 2024
Average loan life	Between 3.6 and 4.2 years	Between 3.5 and 4.3 years
Discount rate per annum ¹	Between 4.0% and 13.5%	Between 4.0% and 13.5%
Percentage paid to brokers ²	Between 85% and 96.1%	Between 85% to 95.9%

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



Summary

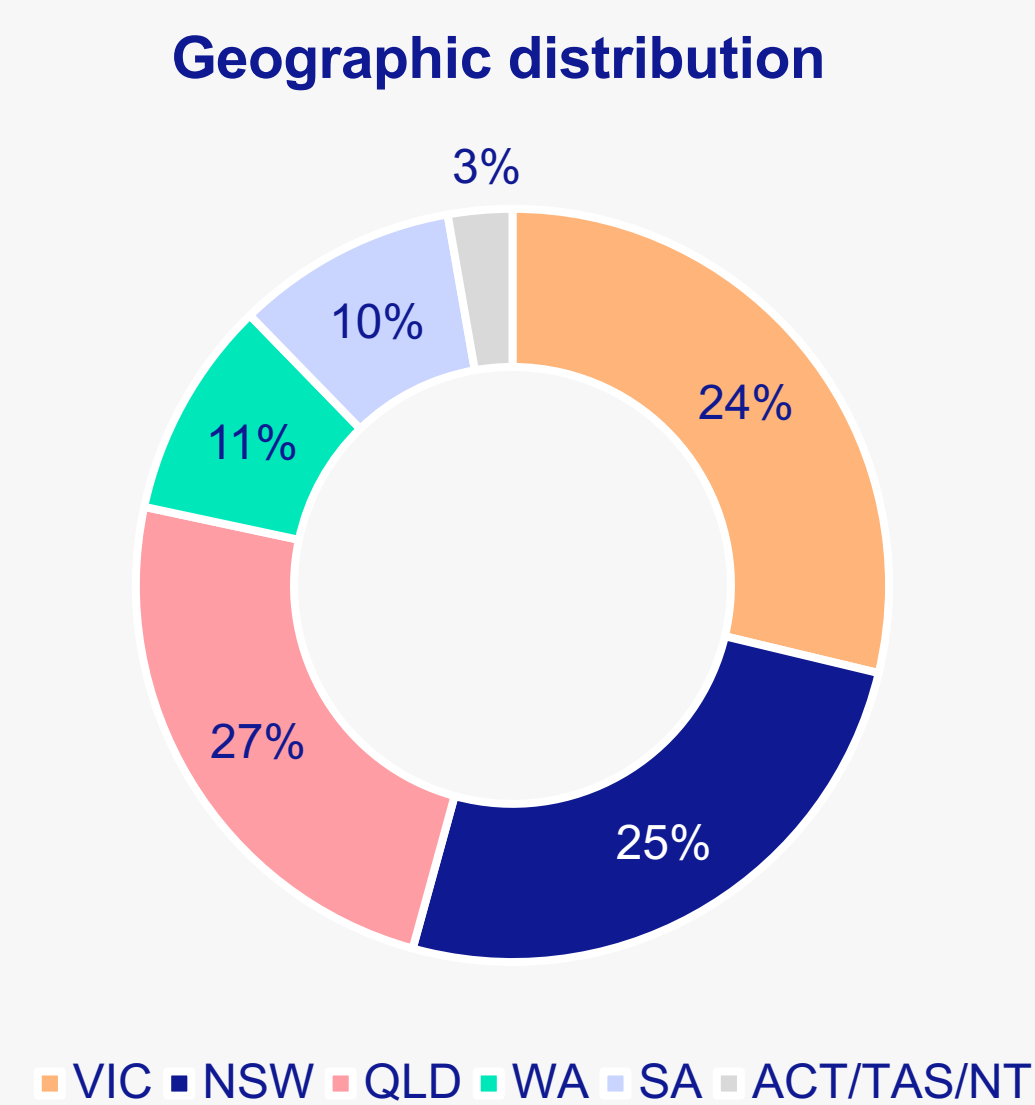
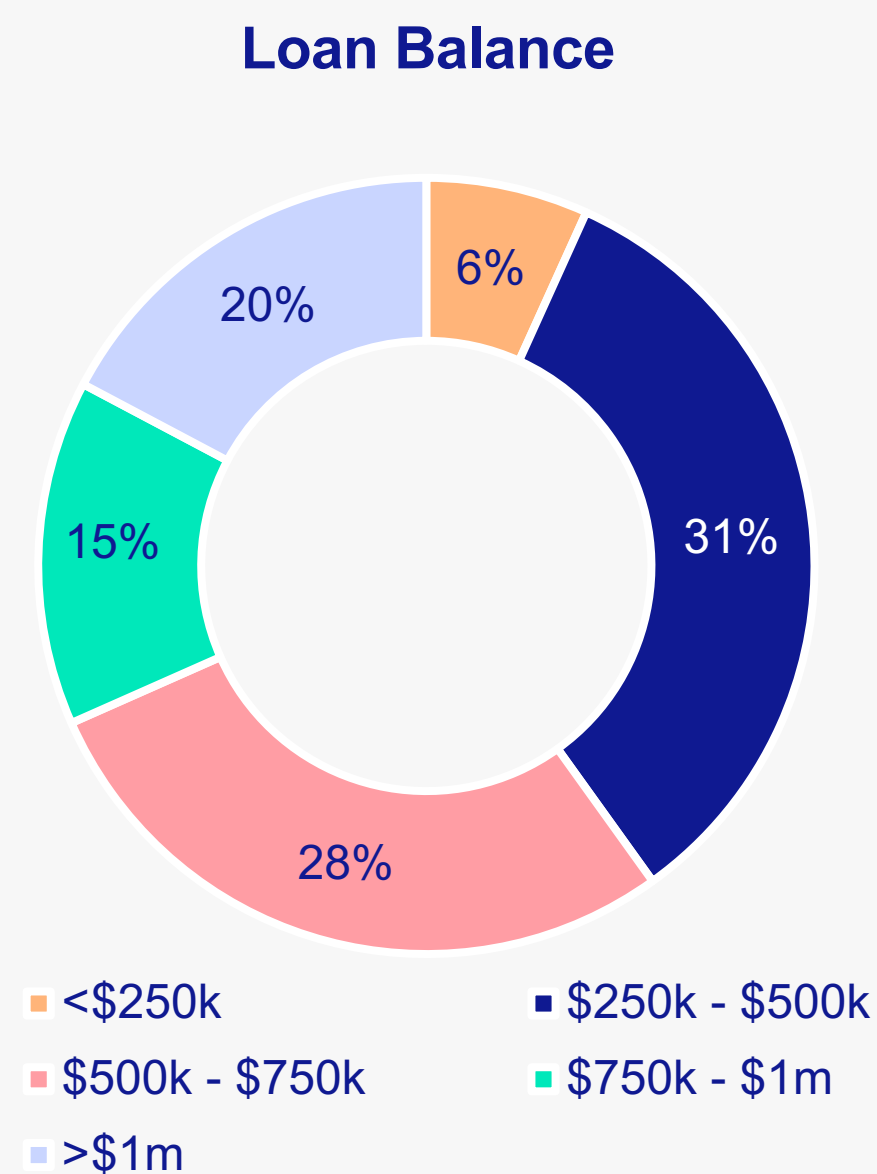
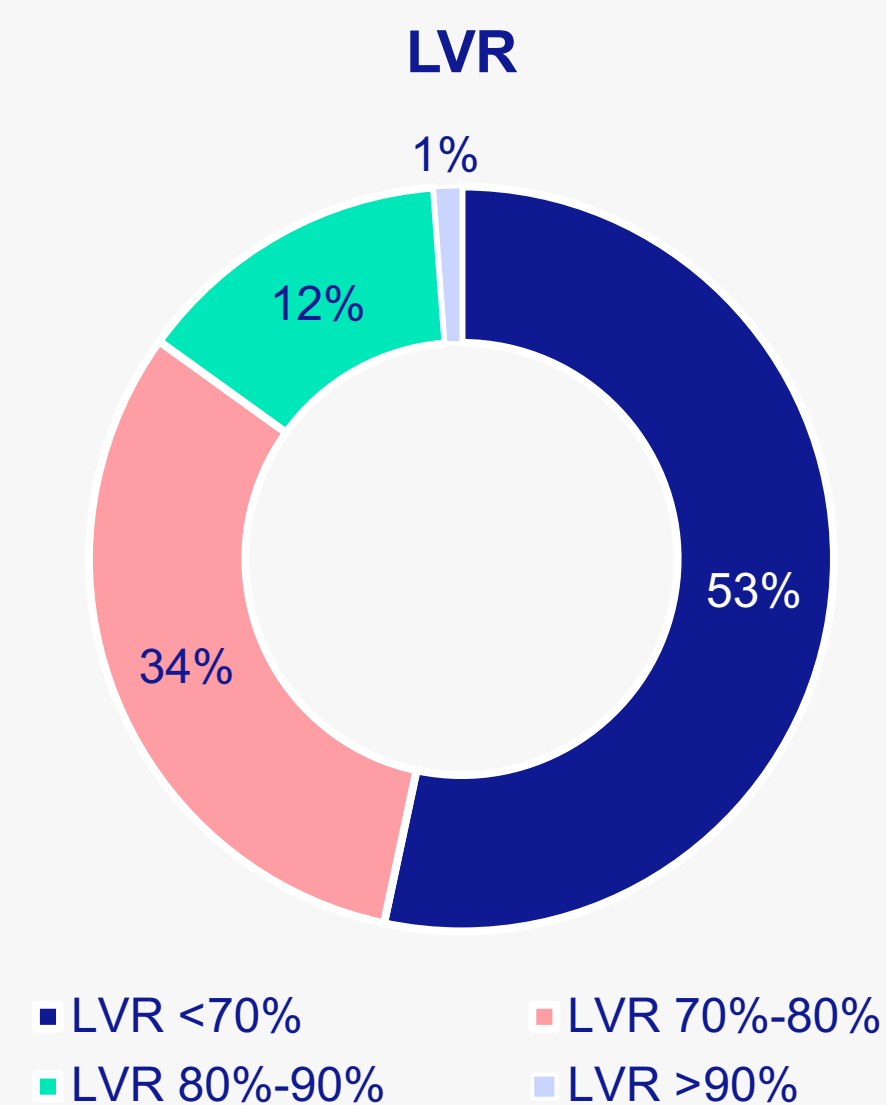
Balance Sheet

Key movements

- Unrestricted cash, which consists of cash at bank and short term deposits, of \$64m
- Restricted cash, which primarily represents amounts held in special purpose securitised trusts and series on behalf of the warehouse funders and the bondholders increased to \$160m with a growing loan book
- Contract Assets primarily represents our trail book commission asset and is partially offset by the trail book commission liability recorded in Trade and Other payables.
- Loans and advances represents the AFG Securities program, with the debt facility represented in Interest bearing liabilities
- Growth in investment in associates as this includes new minority broker groups investments in FY25
- Non-interest bearing liabilities included the Fintelligence put / call option at June 2024

\$m	Jun 2025	Jun 2024	Variance
Assets			
Unrestricted cash	63.7	67.4	(3.7)
Restricted cash	160.1	154.2	5.9
Trade and other receivables	15.2	13.0	2.2
Other assets	4.5	5.4	(0.9)
Contract assets	1,176.2	1,137.3	38.9
Loans and advances	5,493.7	4,452.4	1,041.3
Investment in associates	48.6	39.7	8.9
Goodwill	61.1	61.1	-
Intangible assets	44.4	46.8	(2.4)
Total assets	7,067.5	5,977.3	1,090.2
Liabilities			
Trade and other payables	1,186.3	1,148.7	37.6
Interest bearing liabilities	5,612.9	4,565.3	1,047.6
Employee benefits	7.5	6.8	0.7
Non interest bearing liabilities	-	11.8	(11.8)
Deferred tax liability	23.2	24.4	(1.2)
Other liabilities	15.5	13.2	2.3
Total liabilities	6,845.4	5,770.2	1,075.2
Net assets	222.1	207.1	15.0
Equity			
Share capital	102.1	102.1	-
Reserves	8.9	(4.6)	13.5
Retained earnings	111.1	96.9	14.2
Non controlling interest	-	12.7	(12.7)
Total equity	222.1	207.1	15.0

AFG Securities – Loan quality



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