Annual Report
30 June 2026

Westlawn Finance

ACN 096 725 218

Westlawn Finance Limited
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30 June 2026

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Westlawn Finance Limited
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Group' or 'Group') consisting of Westlawn Finance Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Westlawn Finance Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Charles Dougherty
Geoffrey Dean Scofield
Andrew Harry Hayes
Andrew Douglas Bennett
Andrew Michael Dougherty (resigned 15 July 2026)

Principal activities

During the financial year the principal continuing activities of the Consolidated Group consisted of:

- Financier
- Insurance Broker

Dividends

Dividends paid during the financial year were as follows:

	Consolidated Group 2026 $	Consolidated Group 2025 $
Interim dividend for the year ended 30 June 2026 of 13.5082 cents per Ordinary Share franked at the rate of 30%	2,000,000	-
Interim dividend for the year ended 30 June 2025 of 6.7541 cents per Ordinary Share franked at the rate of 30%	-	1,000,000
Total Dividends	2,000,000	1,000,000

Review of operations

The profit for the Consolidated Group after providing for income tax and non-controlling interest amounted to $2,681,265 (30 June 2025: $5,110,225).

A further analysis of the performance of the Consolidated Group is provided below.

	2026 $	2025 $	Change $	Change %
Profit before income tax contributed by:				
Finance business	4,729,466	6,684,371	(1,954,905)	(29%)
Insurance broking business	2,482,834	2,920,927	(438,093)	(15%)
Profit before income tax expense	**7,212,300**	**9,605,298**	**(2,392,998)**	
Less: Income tax expense	(3,115,518)	(2,830,325)	(285,193)	10%
Less: Non-controlling interest	(1,415,517)	(1,664,748)	249,231	(15%)
Profit after income tax expense and non-controlling interest	**2,681,265**	**5,110,225**	**(2,428,960)**	

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Group during the financial year.

Westlawn Finance Limited
Directors' report
30 June 2026

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Group's operations, the results of those operations, or the Consolidated Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Consolidated Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Consolidated Group.

Environmental regulation

The Consolidated Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Mark Charles Dougherty
Title:	Chairman
Qualifications:	Bachelor of Business, Certificate IV in Financial Services
Experience and expertise:	Finance – more than 25 years experience, Company Accountant – 9 years experience
Special responsibilities:	Executive Chairman
Name:	Geoffrey Dean Scofield
Title:	Director
Qualifications:	Certificate IV and Diploma in Financial Services
Experience and expertise:	Banking & Finance – more than 30 years experience
Name:	Andrew Harry Hayes
Title:	Director
Qualifications:	Bachelor of Business, Graduate Diploma in Financial Planning, Certificate IV Financial Services
Experience and expertise:	Chartered Accountant – more than 30 years experience
Special responsibilities:	Chief Executive Officer, Company Secretary
Name:	Andrew Douglas Bennett
Title:	Non-executive Director
Experience and expertise:	Financial services - more than 30 years experience
Name:	Andrew Michael Dougherty (resigned 15 July 2026)
Title:	Non-executive Director
Qualifications:	Bachelor of Business, Advanced Diploma Financial Services (Planning/Finance Broking)
Experience and expertise:	Financial adviser - more than 15 years experience, Licensed Finance Broker

Company secretary

The position of company secretary was held by Andrew Harry Hayes at the end of the financial year. Refer to the previous section for full details of qualifications and experience.

Westlawn Finance Limited
Directors' report
30 June 2026

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mark Charles Dougherty	4	4
Geoffrey Dean Scofield	4	4
Andrew Harry Hayes	4	4
Andrew Douglas Bennett	4	4
Andrew Michael Dougherty (resigned 15 July 2026)	4	4

Held: represents the number of meetings held during the time the Director held office.

Indemnity and insurance of officers

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor's independence declaration

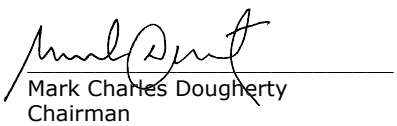
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

HLB Mann Judd Assurance GCNC Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Charles Dougherty
Chairman

3 September 2026
Grafton

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Westlawn Finance Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Westlawn Finance Limited and the entities it controlled during the period.

R A Watkinson
Partner

Robina, Queensland
3 September 2026

Westlawn Finance Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated Group 2026 $	2025 $
Revenue			
Interest income		14,991,723	17,757,908
Interest expense		(8,867,411)	(10,549,856)
Net interest income		6,124,312	7,208,052
Total Non-interest revenue	4	41,070,034	38,857,781
Other income	5	8,303	43,466
Total revenue after interest expense		47,202,649	46,109,299
Expenses			
Bad debts written off		(710,835)	(1,020,212)
Reversal of impairment of loans and advances		(812,551)	37,212
Computer & IT expenses		(1,766,625)	(1,579,351)
Depreciation and amortisation expense	6	(4,642,974)	(3,909,191)
Employee benefits expense		(13,822,687)	(12,421,244)
Fees and commission paid		(9,215,482)	(9,390,976)
Impairment of intangibles		-	(900,000)
Legal and credit expenses		(3,221,274)	(3,000,725)
Loss on disposal of assets		(43,613)	(19,709)
Other expenses	6	(5,754,308)	(4,299,805)
Total expenses		(39,990,349)	(36,504,001)
Profit before income tax expense		**7,212,300**	**9,605,298**
Income tax expense	7	(3,115,518)	(2,830,325)
Profit after income tax expense for the year		4,096,782	6,774,973
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings, net of tax		-	162,807
Other comprehensive income for the year, net of tax		-	162,807
Total comprehensive income for the year		4,096,782	6,937,780
Profit for the year is attributable to:			
Non-controlling interest		1,415,517	1,664,748
Owners of Westlawn Finance Limited		2,681,265	5,110,225
		4,096,782	6,774,973
Total comprehensive income for the year is attributable to:			
Non-controlling interest		1,415,517	1,664,748
Owners of Westlawn Finance Limited		2,681,265	5,273,032
		4,096,782	6,937,780

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Westlawn Finance Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated Group 2026 $	2025 $
Assets			
Cash and cash equivalents	8	42,925,734	56,162,036
Trade and other receivables	9	4,733,846	4,455,882
Investments	10	-	474,401
Other assets	11	703,973	707,097
Loans & advances	12	95,204,178	126,298,557
Other financial assets	13	51,282,332	39,551,188
Property, plant and equipment	14	6,427,067	6,684,599
Right-of-use assets	15	1,194,054	962,088
Intangibles	16	43,132,867	46,293,619
Deferred tax assets	17	470,698	450,810
Total assets		246,074,749	282,040,277
Liabilities			
Trade and other payables	18	28,406,246	9,788,461
Interest bearing liabilities	19	173,607,781	208,458,031
Lease liabilities	20	1,275,928	1,041,925
Income tax	21	1,844,822	2,125,204
Provisions	22	2,830,094	2,797,302
Financial liabilities	23	2,720,000	16,353,000
Other	24	67,191	108,550
Deferred tax liabilities	25	3,807,432	5,287,381
Total liabilities		214,559,494	245,959,854
Net assets		31,515,255	36,080,423
Equity			
Issued capital	26	24,094,643	24,094,643
Reserves	27	(18,163,033)	(14,519,445)
Retained profits		12,903,132	12,221,867
Equity attributable to the owners of Westlawn Finance Limited		18,834,742	21,797,065
Non-controlling interest	28	12,680,513	14,283,358
Total equity		31,515,255	36,080,423

The above statement of financial position should be read in conjunction with the accompanying notes

Westlawn Finance Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated Group	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	24,094,643	(10,463,918)	8,023,308	12,448,354	34,102,387
Profit after income tax expense for the year	-	-	5,110,225	1,664,748	6,774,973
Other comprehensive income for the year, net of tax	-	162,807	-	-	162,807
Total comprehensive income for the year	-	162,807	5,110,225	1,664,748	6,937,780
Transfer from reserves on disposal of investments	-	(88,334)	88,334	-	-
Transactions with owners in their capacity as owners:					
Acquisition of subsidiary with non-controlling interests	-	-	-	2,642,256	2,642,256
Options to acquire further interests in subsidiaries	-	(4,130,000)	-	-	(4,130,000)
Dividends paid (note 29)	-	-	(1,000,000)	(2,472,000)	(3,472,000)
Balance at 30 June 2025	24,094,643	(14,519,445)	12,221,867	14,283,358	36,080,423

Consolidated Group	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2025	24,094,643	(14,519,445)	12,221,867	14,283,358	36,080,423
Profit after income tax expense for the year	-	-	2,681,265	1,415,517	4,096,782
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	2,681,265	1,415,517	4,096,782
Transactions with owners in their capacity as owners:					
Non-controlling interests acquired	-	(1,595,142)	-	(264,722)	(1,859,864)
Options to acquire further interests in subsidiaries	-	(3,011,396)	-	-	(3,011,396)
Disposal of part interest in subsidiary	-	962,950	-	237,360	1,200,310
Dividends paid (note 29)	-	-	(2,000,000)	(2,991,000)	(4,991,000)
Balance at 30 June 2026	24,094,643	(18,163,033)	12,903,132	12,680,513	31,515,255

The above statement of changes in equity should be read in conjunction with the accompanying notes

Westlawn Finance Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated Group 2026 $	2025 $
Cash flows from operating activities			
Interest & rent received from external investments		14,907,837	17,924,679
Other receipts		44,915,824	41,868,878
Payments to suppliers and employees		(36,674,662)	(36,834,934)
		23,148,999	22,958,623
Interest and other finance costs paid		(7,350,694)	(10,730,633)
Income taxes paid		(4,895,728)	(3,858,977)
Net cash from operating activities	41	10,902,577	8,369,013
Cash flows from investing activities			
Payments for investments		(30,455,018)	(26,924,971)
Payment for capital works in progress		-	(353,400)
Payments for property, plant and equipment	14	(153,907)	(762,911)
Payments for intangibles	16	(711,104)	(1,135,911)
Proceeds from disposal of investments		17,100,366	30,005,702
Proceeds from disposal of property, plant and equipment		20,000	53,610
Dividends and trust distributions received		597,274	628,891
Net loans repaid		29,722,613	3,171,102
Net cash from investing activities		16,120,224	4,682,112
Cash flows from financing activities			
Net decrease in unsecured notes		(34,850,250)	(152,015)
Dividends paid	29	(2,000,000)	(1,000,000)
Repayment of lease liabilities		(417,853)	(331,021)
Dividends paid (non-controlling interest)	29	(2,991,000)	(2,472,000)
Net cash used in financing activities		(40,259,103)	(3,955,036)
Net increase/(decrease) in cash and cash equivalents		(13,236,302)	9,096,089
Cash and cash equivalents at the beginning of the financial year		56,162,036	47,013,802
Cash acquired with subsidiary		-	52,145
Cash and cash equivalents at the end of the financial year	8	42,925,734	56,162,036

The above statement of cash flows should be read in conjunction with the accompanying notes

Westlawn Finance Limited
Notes to the financial statements
30 June 2026

Note 1. General information

The financial statements cover Westlawn Finance Limited as a Consolidated Group consisting of Westlawn Finance Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Westlawn Finance Limited's functional and presentation currency.

Westlawn Finance Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Westlawn Building
22 Queen Street
GRAFTON NSW 2460

A description of the nature of the Consolidated Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 3 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Consolidated Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Classification of assets and liabilities

Westlawn Finance Limited is a financial institution and the assets and liabilities disclosed in the statement of financial position are grouped by nature and listed in an order that reflects their relative liquidity.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Group only. Supplementary information about the parent entity is disclosed in note 38.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Westlawn Finance Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Westlawn Finance Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Group'.

Subsidiaries are all those entities over which the Consolidated Group has control. The Consolidated Group controls an entity when the Consolidated Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Group. They are de-consolidated from the date that control ceases.

Note 2. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired, or disposed of, is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Group. Losses incurred by the Consolidated Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

The Consolidated Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Consolidated Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Fees and commission
Fees and commission revenue are recognised when it is received or when the right to receive payment is established.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Note 2. Material accounting policy information (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Westlawn Finance Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Consolidated Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Note 2. Material accounting policy information (continued)

Impairment of financial assets
The Consolidated Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Loans and advances (finance receivables)
Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Loans and advances include loans to customers. These include finance leases, business loans, consumer loans, consumer & business mortgages, and floor plan receivables. They are carried at the recoverable amount represented by the gross value of the outstanding balance less the allowance for expected credit losses.

Impairment of loans and advances
The Consolidated Group applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets that are not measured at fair value through profit or loss.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL
The Consolidated Group collectively assesses ECLs on exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these exposures, the Consolidated Group recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. The Consolidated Group does not conduct an individual assessment of exposures in Stage 1 as there is no evidence of one or more events occurring that would have a detrimental impact on estimated future cash flows.

Stage 2: Lifetime ECL – not credit impaired
The Consolidated Group collectively assesses ECLs on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the consolidated entity recognises as a collective provision a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset). Similar to Stage 1, the Consolidated Group does not conduct an individual assessment on Stage 2 exposures as the increase in credit risk is not, of itself, an event that could have a detrimental impact on future cash flows.

Stage 3: Lifetime ECL – credit impaired
The Consolidated Group identifies individually, ECLs on those exposures that are assessed as credit impaired based on whether one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised as a specific provision, and interest revenue (if any) is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Determining the stage for impairment
At each reporting date, the Consolidated Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Consolidated Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, where appropriate, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-months ECL.

Note 2. Material accounting policy information (continued)

Measurement of ECLs
ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

For loans that the credit risk has not increased significantly since initial recognition (i.e. no more than 30 days past due), the Consolidated Group will measure the loss allowance for the loan at an amount equal to 12-month expected credit losses.

Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

Credit quality of financial assets
The Consolidated Group has an internally developed credit rating scale derived from historical default data to assess the potential default risk in lending. The Consolidated Group has pre-defined counterparty probabilities of default across consumer and business loans and advances.

Inputs, assumptions and techniques used for estimating impairment
In assessing the impairment of financial assets under the expected credit loss model, the Consolidated Group defines default in accordance with its Lending Policy and Procedures Manual, which includes defaulted assets and impaired assets as described below. Default generally occurs when a loan obligation is 30 days or more past due, or when it is considered unlikely that the credit obligation to the Consolidated Group will be paid in full without recourse to actions, such as realisation of security.

Assessment of significant increase in credit risk
When determining whether the risk of default has increased significantly since initial recognition, the Consolidated Group considers both quantitative and qualitative information and analysis based on the Consolidated Group's historical experience and expert credit risk assessment, including forward-looking information. Credit risk is deemed to have increased significantly when an asset is more than 30 days past due (DPD).

Derecognition
The Consolidated Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis (or diminishing value basis in the case of certain plant & equipment) to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	2-13 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 2. Material accounting policy information (continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and for finite lived assets, amortised on a straight-line basis over the period of their expected benefit, being their life of 10 years. Indefinite lived patents and trademarks are tested annually for indicators of impairment.

Customer lists
Customer lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their estimated finite life of between 5 and 10 years.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of between 3 and 4 years.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the Consolidated Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2. Material accounting policy information (continued)

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Group for the annual reporting period ended 30 June 2026. The assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Consolidated Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Fair value measurement hierarchy
The Consolidated Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The Consolidated Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets
The Consolidated Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Derecognition of financial assets
The Consolidated Group enters into transactions whereby it transfers assets previously recognised in its statement of financial position on the basis it has transferred substantially all of the risks and rewards of ownership, including the rights to receive the contractual cash flows associated with the asset. The nature of the Agreements entered into which transfer financial assets requires a degree of estimation and judgement when considering the derecognition criteria included within AASB 9 *Financial Instruments*.

Basis of consolidation
The financial statements of the Consolidated Group include all entities over which the Consolidated Group has control. The Consolidated Group is deemed to control an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Consolidated Group holds investments in entities that do not form part of the consolidated financial statements. There is significant estimates and judgements required when considering what the 'relevant activities' of the entity are, and also the linkage between power and returns in accordance with the requirements of AASB 10 *Consolidated Financial Statements*. The Consolidated Group reassesses the basis of consolidation at each reporting period.

Note 4. Non-interest revenue

	Consolidated Group 2026 $	Consolidated Group 2025 $
From continuing operations		
Other revenue		
Administration fees	1,862,649	962,587
Commission	12,541,284	10,872,024
Other fees	23,375,078	23,124,570
Rent	108,502	85,147
Trust distributions	597,273	628,890
Bad debts recovered	29,625	49,184
Other revenue	2,555,623	3,135,379
Total Non-interest revenue	41,070,034	38,857,781

Disaggregation of revenue
The Group's revenue is wholly sourced from the provision of financial services in Australia, and comprises interest received from the provision of loans to customers, fees for funds under management, and fees and commissions from insurance broking. Accordingly, management has considered that the provision of additional information on disaggregation of revenue is considered unnecessary.

Note 5. Other income

	Consolidated Group 2026 $	Consolidated Group 2025 $
Net gain on disposal of plant & equipment	3,649	31,569
Net gain on disposal of financial assets	-	11,897
Net gain on disposal of other	4,654	-
Other income	8,303	43,466

Note 6. Expenses

	Consolidated Group 2026 $	2025 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	112,375	107,282
Leasehold improvements	29,943	30,531
Plant and equipment	208,910	212,470
Buildings right-of-use assets	419,891	350,293
Total depreciation	771,119	700,576
Amortisation		
Patents and trademarks	112,140	112,140
Customer lists	3,652,553	2,978,490
Software	107,162	117,985
Total amortisation	3,871,855	3,208,615
Total depreciation and amortisation	4,642,974	3,909,191
Other expenses		
Advertising & marketing	868,517	769,962
Auditors' remuneration	262,076	320,339
Acquisition expenses	1,238,357	28,270
Insurance	584,317	618,366
Management fees	213,334	212,517
Other operating expenses	714,226	655,827
Payroll tax	849,840	807,224
Rent & occupancy costs	352,038	350,367
Staff travel, training & welfare	497,183	407,623
Trustee fees	174,420	129,310
Total other expenses	5,754,308	4,299,805

During the year the Company paid $1.238m of contingent consideration in relation to the acquisition of a 70% shareholding in AAA Finance and Insurance Pty Ltd and it's wholly owned subsidiares that was completed in May 2025.

Note 7. Income tax expense

	Consolidated Group 2026 $	Consolidated Group 2025 $
Income tax expense		
Current tax	4,629,294	4,853,420
Deferred tax - origination and reversal of temporary differences	(1,918,464)	(2,023,095)
Adjustment recognised for prior periods	404,688	-
Aggregate income tax expense	3,115,518	2,830,325
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 17)	(389,409)	(360,957)
Decrease in deferred tax liabilities (note 25)	(1,529,055)	(1,662,138)
Deferred tax - origination and reversal of temporary differences	(1,918,464)	(2,023,095)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	7,212,300	9,605,298
Tax at the statutory tax rate of 30%	2,163,690	2,881,589
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	37,306	35,386
Depreciation of property, plant and equipment	33,712	32,185
Entertainment expenses	28,474	29,224
Impairment of non-current assets	-	270,000
Other non-deductible items	372,861	32,908
Capital gain on sale of assets	99,364	3,569
Accounting gain on sale of assets	-	(3,569)
Capital allowances on buildings	(23,404)	(20,894)
Other non-assessable items	(1,173)	-
	2,710,830	3,260,398
Adjustment recognised for prior periods	404,688	-
Adjustment to deferred tax balances in a prior period	-	2,621
Impact of tax consolidation	-	(432,694)
Income tax expense	3,115,518	2,830,325
The weighted average effective tax rates are as follows:	43.20%	29.47%

	Consolidated Group 2026 $	Consolidated Group 2025 $
Amounts credited directly to equity		
Deferred tax liabilities (note 25)	-	(35,213)

Note 8. Cash and cash equivalents

	Consolidated Group 2026 $	Consolidated Group 2025 $
Cash on hand	5,520	9,410
Cash at bank	38,769,433	52,653,427
Cash on deposit	4,150,781	3,499,199
Total Cash and cash equivalents	42,925,734	56,162,036
Amount expected to be recovered within 12 months	42,925,734	56,162,036

Cash at bank, deposits and cash-equivalent assets are all held with Australian domiciled and licensed banks.

Included within the cash at bank and cash on deposit balance is the amount of $6.466 million (2025: $3.481 million) represented by the insurance broking trust account of the subsidiary Westlawn Insurance Brokers Pty Ltd. This balance principally relates to unpaid insurance premiums due to insurers and refunds due to customers. Refer also to note 18 - Trade and other payables.

Note 9. Trade and other receivables

	Consolidated Group 2026 $	Consolidated Group 2025 $
Trade receivables	4,833,684	4,433,148
Less: Allowance for expected credit losses	(342,347)	(236,178)
	4,491,337	4,196,970
Other receivables	242,509	258,912
Total Trade and other receivables	4,733,846	4,455,882
Amount expected to be recovered within 12 months	4,733,846	4,455,882

Note 10. Investments

	Consolidated Group 2026 $	Consolidated Group 2025 $
Term Business Investment Account	-	474,401
Amount expected to be recovered within 12 months	-	474,401

Note 11. Other assets

	Consolidated Group 2026 $	Consolidated Group 2025 $
Prepayments	611,675	624,821
Security deposits	92,298	82,276
Total Other assets	703,973	707,097
Amount expected to be recovered within 12 months	647,295	624,821
Amount expected to be recovered after more than 12 months	56,678	82,276
	703,973	707,097

Note 12. Loans & advances

	Consolidated Group 2026 $	Consolidated Group 2025 $
Loans and advances	96,783,887	127,371,884
Less: Allowance for expected credit losses	(1,579,709)	(1,073,327)
Total Loans and advances	95,204,178	126,298,557
Amount expected to be recovered within 12 months	34,939,786	51,180,984
Amount expected to be recovered after more than 12 months	60,264,392	75,117,573
	95,204,178	126,298,557

Refer to note 30 'Financial instruments' for further information on loans and advances.

Note 13. Other financial assets

	Consolidated Group 2026 $	Consolidated Group 2025 $
Units in unlisted unit trusts	8,340,000	8,030,000
Other investments - at amortised cost	43,142,332	31,521,188
Less: Provision for impairment	(200,000)	-
Total Other financial assets	51,282,332	39,551,188
Amount expected to be recovered within 12 months	17,089,530	16,944,600
Amount expected to be recovered after more than 12 months	34,192,802	22,606,588
	51,282,332	39,551,188

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	39,551,188	47,381,925
Additions	30,356,800	21,960,483
Disposals	(18,425,656)	(29,791,220)
Provision for impairment of assets	(200,000)	-
Closing carrying amount	51,282,332	39,551,188

Note 14. Property, plant and equipment

	Consolidated Group 2026 $	Consolidated Group 2025 $
Land - at independent valuation	940,000	940,000
Buildings - at independent valuation	4,495,000	4,495,000
Less: Accumulated depreciation	(112,375)	-
	4,382,625	4,495,000
Leasehold improvements - at cost	240,381	304,817
Less: Accumulated depreciation	(93,003)	(92,759)
	147,378	212,058
Plant and equipment - at cost	1,682,166	1,641,854
Less: Accumulated depreciation	(725,102)	(604,313)
	957,064	1,037,541
Total Property, plant & equipment	6,427,067	6,684,599
Amount expected to be recovered after more than 12 months	6,427,067	6,684,599

Note 14. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated Group	Freehold land $	Buildings $	Capital works in progress $	Leasehold improvements $	Plant and Equipment $	Total $
Balance at 1 July 2024	940,000	2,612,312	1,508,976	242,589	528,846	5,832,723
Additions	-	-	353,400	-	762,912	1,116,312
Disposals	-	-	-	-	(41,747)	(41,747)
Revaluation increments	-	127,594	-	-	-	127,594
Transfers in/(out)	-	1,862,376	(1,862,376)	-	-	-
Depreciation expense	-	(107,282)	-	(30,531)	(212,470)	(350,283)
Balance at 30 June 2025	940,000	4,495,000	-	212,058	1,037,541	6,684,599
Additions	-	-	-	-	153,906	153,906
Disposals	-	-	-	(34,737)	(25,474)	(60,211)
Depreciation expense	-	(112,375)	-	(29,943)	(208,909)	(351,227)
Balance at 30 June 2026	940,000	4,382,625	-	147,378	957,064	6,427,067

Valuations of land and buildings
The basis of the valuation of land and buildings is fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition.

The land and buildings were last revalued in June 2025 based on independent assessments by a member of the Australian Property Institute.

Refer to note 31 for further information on fair value measurement.

Note 15. Right-of-use assets

	Consolidated Group 2026 $	2025 $
Land and buildings - right-of-use	2,292,006	1,722,831
Less: Accumulated depreciation	(1,097,952)	(760,743)
Total Right-of-use assets	1,194,054	962,088
Amount expected to be recovered after more than 12 months	1,194,054	962,088

The Consolidated Group leases land and buildings for its offices under agreements of between 3 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 15. Right-of-use assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated Group	Land and buildings $	Total $
Balance at 1 July 2024	701,523	701,523
Additions	529,843	529,843
Additions through business combinations	81,015	81,015
Depreciation expense	(350,293)	(350,293)
Balance at 30 June 2025	962,088	962,088
Additions	789,657	789,657
Disposals	(137,800)	(137,800)
Depreciation expense	(419,891)	(419,891)
Balance at 30 June 2026	1,194,054	1,194,054

Note 16. Intangibles

	Consolidated Group	
	2026	**2025**
	$	**$**
Goodwill - at cost	32,401,486	32,401,486
Less: Impairment	(2,900,000)	(2,900,000)
	29,501,486	29,501,486
Patents and trademarks - at cost	2,172,000	2,172,000
Less: Accumulated amortisation	(560,700)	(448,560)
	1,611,300	1,723,440
Customer relationships - at cost	24,656,652	24,656,652
Less: Accumulated amortisation	(13,821,713)	(10,169,160)
	10,834,939	14,487,492
Software - at cost	2,604,371	1,376,193
Less: Accumulated amortisation	(1,419,229)	(1,312,067)
	1,185,142	64,126
Software work in progress - at cost	-	517,075
Total Intangibles	43,132,867	46,293,619
Amount expected to be recovered after more than 12 months	43,132,867	46,293,619

Note 16. Intangibles (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated Group	Goodwill $	Patents & trademarks $	Customer relationships $	Software $	Software work in progress $	Total $
Balance at 1 July 2024	24,475,004	1,835,580	12,849,782	173,475	-	39,333,841
Additions	-	-	610,200	8,636	517,075	1,135,911
Additions through business combinations	5,926,482	-	4,006,000	-	-	9,932,482
Impairment of assets	(900,000)	-	-	-	-	(900,000)
Amortisation expense	-	(112,140)	(2,978,490)	(117,985)	-	(3,208,615)
Balance at 30 June 2025	29,501,486	1,723,440	14,487,492	64,126	517,075	46,293,619
Additions	-	-	-	10,650	700,453	711,103
Transfers in/(out)	-	-	-	1,217,528	(1,217,528)	-
Amortisation expense	-	(112,140)	(3,652,553)	(107,162)	-	(3,871,855)
Balance at 30 June 2026	29,501,486	1,611,300	10,834,939	1,185,142	-	43,132,867

Impairment disclosures
Goodwill is tested annually for impairment as disclosed in note 2.

Goodwill represents amounts from the acquisitions of insurance and finance broking businesses, in addition amounts have been recognised from the acquisition of a 70% interest in Equity-One Mortgage Fund Limited on 1 March 2022 and the acquisition of a 70% interest in AAA Finance and Insurance (Australia) Pty Ltd on 1 May 2025. Management uses widely accepted industry multiples of both revenue and EBITDA to calculate the fair value less costs of disposal of the underlying business. This valuation is then used to calculate the goodwill component of the business to ensure that the carrying value is not impaired.

For the year ended 30 June 2026 the recoverable amount of goodwill was determined to be higher than the carrying amount, consequently no impairment has been recognised as at 30 June 2026 (2025: $900,000).

Note 17. Deferred tax assets

	Consolidated Group 2026 $	2025 $
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Contract liabilities	20,157	32,565
Employee benefits	862,075	839,191
Accrued expenses	177,294	112,327
Provision for impairment of loans	473,913	754,692
Other	382,779	138,837
Provision for impairment of other receivables	162,704	70,853
Deferred tax assets set-off against deferred tax liabilities pursuant to set-off provisions	(1,608,224)	(1,497,655)
Deferred tax asset	470,698	450,810
Movements:		
Opening balance	450,810	364,206
Prior year closing balance prior to set-off against deferred tax liabilities	1,497,655	1,044,727
Credited to profit or loss (note 7)	389,409	360,957
Additions through business combinations	-	38,471
Adjustment recognised for prior periods	(258,952)	140,104
Deferred tax assets set-off against deferred tax liabilities pursuant to set-off provisions	(1,608,224)	(1,497,655)
Closing balance	470,698	450,810

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Note 18. Trade and other payables

	Consolidated Group 2026 $	2025 $
Trade payables	1,599,326	1,699,961
Insurance broking trust account	6,465,530	3,480,908
Deferred consideration	-	1,238,357
Non-controlling interest purchase liability	16,644,396	-
GST payable on leases	562,584	981,502
Interest payable	1,733,263	224,722
BAS payable	514,440	854,208
Other payables	886,707	1,308,803
Total Trade and other payables	28,406,246	9,788,461
Amount expected to be settled within 12 months	28,187,791	9,248,704
Amount expected to be settled after more than 12 months	218,455	539,757
	28,406,246	9,788,461

Refer to note 30 for further information on financial instruments.

Note 18. Trade and other payables (continued)

Non-controlling interest purchase liability has been recognised following the resignation of an employee holding a non-controlling interest in Equity-One Mortgage Fund Limited (EQ1), which triggered the Company's obligation under the shareholder agreement to purchase their shares. The liability reflects the expected settlement amount and is anticipated to be settled in April 2027.

Note 19. Interest bearing liabilities

	Consolidated Group 2026 $	Consolidated Group 2025 $
Unsecured Notes - at call	12,871,961	12,924,565
Unsecured Notes - term	160,735,820	195,533,466
Total Interest bearing liabilities	173,607,781	208,458,031
Amount expected to be settled within 12 months	157,458,357	188,135,309
Amount expected to be settled after more than 12 months	16,149,424	20,322,722
	173,607,781	208,458,031

Refer to note 30 for further information on financial instruments.

The Trust Deed dated 1 June 2001 between the Company and the Trustee, governs the terms and conditions on which the Unsecured Notes are created and issued. The Unsecured Notes rank for payment in the event of the winding up of the Company equally with all other unsecured creditors of the Company. Any debenture notes issued by the Company will have priority given by the registration of a charge. The Unsecured Notes are issued subject to the conditions in Schedule 1 of the Trust Deed.

Due to a change in APRA regulations, from 31 December 2015 the Company is only permitted to issue Unsecured Notes to retail investors for a minimum maturity of 31 days. The "Unsecured Notes - at call" referred to above have been issued to wholesale investors only.

Note 20. Lease liabilities

	Consolidated Group 2026 $	Consolidated Group 2025 $
Lease liability	1,275,928	1,041,925
Amount expected to be settled within 12 months	404,143	419,356
Amount expected to be settled after more than 12 months	871,785	622,569
Total Lease liability	1,275,928	1,041,925

Refer to note 30 for further information on financial instruments.

Note 21. Income tax

	Consolidated Group 2026 $	Consolidated Group 2025 $
Current tax liability	1,844,822	2,125,204
Amount expected to be settled within 12 months	1,844,822	2,125,204

Note 22. Provisions

	Consolidated Group 2026 $	Consolidated Group 2025 $
Annual leave	1,182,808	1,145,265
Long service leave	1,647,286	1,652,037
Total Provisions	2,830,094	2,797,302
Amount expected to be settled within 12 months	2,655,775	2,626,902
Amount expected to be settled after more than 12 months	174,319	170,400
	2,830,094	2,797,302

Note 23. Financial liabilities

	Consolidated Group 2026 $	Consolidated Group 2025 $
Option liability	2,720,000	16,353,000
Amount expected to be settled after more than 12 months	2,720,000	16,353,000

Put and call options over non-controlling interests

As part of the acquisition of 70% of AAA Finance and Insurance (Australia) Pty Ltd (AAA), the Company entered into a Shareholders Deed with the non-controlling shareholders of AAA. The Deed contains a number of put and call options that provide the Company an option to acquire, or the non-controlling shareholder to sell, the remaining 30% interest in AAA in three tranches of 10% each from 2027 to 2029.

An option liability has also been recognised in relation to an employee holding a 1.2% non-controlling interest in Equity-One Mortgage Fund Limited (EQ1). Under the shareholders agreement, the employee has the option to require the Company to purchase their shares upon meeting specified conditions. The liability reflects the estimated amount payable should the option be exercised.

The financial liability of the put options have been calculated in accordance with the requirements of AASB 132 Financial Instruments: Presentation and based on an estimate of future earnings of each business in order to calculate the potential purchase price, which has then been discounted to present value.

Revaluation of option liabilities

The Company's call options over non-controlling interests are initially recognised at the present value of the amount expected to be paid at the time of exercise with a corresponding entry to other reserves.

At each reporting period, the option liabilities are reassessed to reflect the present value of the Company’s best estimate of the amounts to be paid at the time of exercise. Subsequent to initial recognition, the option liability is measured at fair value with any changes recognised directly in equity.

Note 24. Other

	Consolidated Group 2026 $	Consolidated Group 2025 $
Revenue received in advance	67,191	108,550
Amount expected to be settled within 12 months	67,191	108,550

Note 25. Deferred tax liabilities

	Consolidated Group 2026 $	2025 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Plant and equipment	1,004,681	1,530,368
Prepayments	88,117	48,506
Other items	374,963	163,666
Intangibles on consolidation	3,531,002	4,625,603
Set-off of deferred tax assets pursuant to set-off provisions	(1,608,224)	(1,497,655)
	3,390,539	4,870,488
Amounts recognised in equity:		
Revaluation of property, plant and equipment	416,893	416,893
Deferred tax liability	3,807,432	5,287,381
Movements:		
Opening balance	5,287,381	6,211,555
Credited to profit or loss (note 7)	(1,529,055)	(1,662,138)
Credited to equity (note 7)	-	(35,213)
Additions through business combinations	159,675	1,226,105
Prior year amount set-off against deferred tax assets	1,497,655	1,044,727
Set-off of deferred tax assets pursuant to set-off provisions	(1,608,224)	(1,497,655)
Closing balance	3,807,432	5,287,381

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Note 26. Issued capital

	2026 Shares	2025 Shares	Consolidated Group 2026 $	2025 $
Ordinary shares - fully paid	14,805,871	14,805,871	24,094,643	24,094,643
Total Issued capital	14,805,871	14,805,871	24,094,643	24,094,643

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held.

Ordinary shares carry the right to cast one vote per share held at the shareholders meeting. COG Financial Services Limited owns 75% of the issued capital of the Company with the remaining 25% owned by Westlawn Holdings Pty Ltd and entities associated with Geoffrey Scofield and Andrew Hayes.

Capital risk management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 26. Issued capital (continued)

In order to maintain or adjust the capital structure, the Consolidated Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Equity Ratio
Under ASIC's Regulatory Guide 69: Debentures-improving disclosure for retail investors (RG69), issuers of unsecured notes should maintain a minimum equity ratio, calculated as equity/(total liabilities + equity), of 8% where only a minor part of its activity (e.g. as a proportion of notes on issue) is property development or lending funds directly or indirectly for property development.

The Company's objective is to maintain an equity ratio of at least 8% and measures this on a monthly basis in order to monitor performance with the benchmark.

Note 27. Reserves

	Consolidated Group 2026 $	Consolidated Group 2025 $
Revaluation surplus reserve	1,833,555	1,833,555
Options reserve	(19,364,396)	(16,353,000)
Transactions with Owners Reserve	(632,192)	-
Total Reserves	(18,163,033)	(14,519,445)

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Financial assets at fair value through other comprehensive income reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Options reserve
The reserve is used to recognise increments and decrements in the fair value of call options held by the company to acquire non-controlling interests (refer to note 23 for further information).

Transactions with Owners Reserve
The reserve is used to recognise equity adjustments arising from transactions with non-controlling interests where control of the subsidiary is retained.

Note 27. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated Group	Revaluation surplus reserve $	Financial assets at fair value through OCI reserve $	Options reserve $	Transactions with Owners Reserve $	Total $
Balance at 1 July 2024	1,670,748	88,334	(12,223,000)	-	(10,463,918)
Revaluation - gross	127,594	-	-	-	127,594
Deferred tax	35,213	-	-	-	35,213
Revaluation of options to acquire additional interests in subsidiary	-	-	(4,130,000)	-	(4,130,000)
Transfer to retained earnings on sale of assets	-	(88,334)	-	-	(88,334)
Balance at 30 June 2025	1,833,555	-	(16,353,000)	-	(14,519,445)
Non-controlling interests acquired	-	-	-	(1,595,142)	(1,595,142)
Revaluation of options to acquire additional interests in subsidiary	-	-	(3,011,396)	-	(3,011,396)
Disposal of part interest in subsidiary	-	-	-	962,950	962,950
Balance at 30 June 2026	1,833,555	-	(19,364,396)	(632,192)	(18,163,033)

Note 28. Non-controlling interest

The following table summarises the information relating to each of the Company's subsidiaries that has a non-controlling interest (NCI), before any intra-group eliminations.

30 June 2026	Equity-One Mortgage Fund Limited	Westlawn Insurance Brokers Pty Ltd	Westlawn Insurance Brokers (Coffs) Pty Ltd	AAA Finance & Insurance (Australia) Pty Ltd
Non-controlling interest percentage	**30%**	**5% (Note 1)**	**30% (Note 2)**	**30%**
Current assets	5,866,883	8,016,028	325,106	1,204,023
Non-current assets	3,290,837	2,103,078	959,010	8,908,083
Current liabilities	(1,912,691)	(7,226,596)	(264,329)	(898,069)
Non-current liabilities	(584,951)	-	(23,344)	-
Net assets	**6,660,078**	**2,892,510**	**996,443**	**9,214,037**
Net assets attributable to NCI	1,998,023	144,626	298,933	2,764,211
Profit allocated to NCI	982,670	114,621	62,627	255,599
Dividends paid to NCI	2,340,000	192,500	70,000	388,500

Note 1 - NCI of Westlawn Insurance Brokers Pty Ltd reduced from 10% to 5% effective 18 February 2026.

Note 2 - NCI of Westlawn Insurance Brokers (Coffs) Pty Ltd increased from 20% to 30% effective 1 April 2026.

Note 28. Non-controlling interest (continued)

30 June 2025	Equity-One Mortgage Fund Limited	Westlawn Insurance Brokers Pty Ltd	Westlawn Insurance Brokers (Coffs) Pty Ltd	AAA Finance & Insurance (Australia) Pty Ltd
Non-controlling interest percentage	**30%**	**10%**	**20%**	**30%**
Current assets	11,041,597	5,091,778	372,008	549,356
Non-current assets	358,926	2,199,788	975,457	8,963,288
Current liabilities	(1,879,740)	(4,247,096)	(305,777)	(359,056)
Non-current liabilities	(57,226)	-	(18,118)	(57,389)
Net assets	**9,463,557**	**3,044,470**	**1,023,570**	**9,096,199**
Net assets attributable to NCI	2,839,067	304,447	204,714	2,728,860
Profit allocated to NCI	1,338,651	222,978	78,686	24,433
Dividends paid to NCI	2,100,000	260,000	112,000	-

Refer to note 39 for further detail on subsidiaries with non-controlling interests.

Note 29. Dividends

Dividends
Dividends paid during the financial year were as follows:

	Consolidated Group 2026 $	Consolidated Group 2025 $
Interim dividend for the year ended 30 June 2026 of 13.5082 cents per Ordinary Share franked at the rate of 30%	2,000,000	-
Interim dividend for the year ended 30 June 2025 of 6.7541 cents per Ordinary Share franked at the rate of 30%	-	1,000,000
Total Dividends	2,000,000	1,000,000

Dividends paid to non-controlling interests
Dividends totalling $2,991,000 (2025: $2,472,000) were paid by subsidiaries to non-controlling interests during the year. Refer to note 39 for further information on interests in subsidiaries.

Franking credits

	Consolidated Group 2026 $	Consolidated Group 2025 $
Franking credits available for subsequent financial years based on a tax rate of 30%	14,861,807	12,114,114

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 30. Financial instruments

Financial risk management objectives
The Group's financial instruments consist mainly of cash & deposits with banks, loans and advances, accounts payable and unsecured notes.

The Company has exposure to the following risks from its use of financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Interest rate risk

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Group and appropriate procedures, controls and limits. Finance identifies, evaluates and minimises financial risks within the Consolidated Group's operating units. Finance reports to the Board on a monthly basis.

Price risk
The Consolidated Group is not exposed to any significant price risk.

Interest rate risk
This is the risk due to any mismatch between the interest rate on borrowings to that of lending.

The Company manages interest rate risk by using a combination of fixed and variable interest rate lending together with unsecured notes issued at call (variable rate) and on a fixed term basis. As at 30 June 2026 approximately 84% (2025: 83%) of Group lending is on a fixed basis.

The Company maintains an interest rate lending margin over and above its cost of funds which provides a buffer for upward movements in interest rates.

As at the reporting date, the Consolidated Group had the following variable rate assets and liabilities outstanding:

	2026		2025	
Consolidated Group	**Weighted average interest rate %**	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash & cash equivalents	4.16%	38,774,953	3.75%	52,662,837
Loans & advances	9.01%	15,772,539	9.11%	21,228,549
Interest bearing liabilities	(3.21%)	(12,871,961)	(3.94%)	(12,924,565)
Net exposure to cash flow interest rate risk		41,675,531		60,966,821

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

Interest rate sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to variable interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

The effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Basis points increase			Basis points decrease		
Consolidated Group - 2026	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Change in interest rate	100	(86,385)	(60,469)	100	86,385	60,469

Note 30. Financial instruments (continued)

Consolidated Group - 2025	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Change in interest rate	100	19,919	13,943	100	(19,919)	(13,943)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the Consolidated Group is not exposed to foreign currency fluctuations.

Credit risk
Credit risk arises from lending activities, the provision of guarantees including commitments to lend and other associated activities. Credit risk is the potential loss arising from the possibility that borrowers or counter-parties fail to meet contractual obligations to the Company as they fall due.

The maximum exposure to credit risk at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements (refer in particular to note 12 'Loans & advances').

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Consolidated Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

At 30 June 2026, the Company held investments in sub-schemes of a mortgage fund that are classified as financial assets at amortised cost (refer note 13). Certain investments were in arrears and were either awaiting the sale of the underlying security or remained subject to litigation and recovery proceedings. Based on management’s assessment of the expected recovery proceeds, an expected credit loss provision of $200,000 has been recognised as at 30 June 2026 (2025: nil). The Company continues to actively monitor the recovery of these investments.

Cash and cash equivalents
The Group had cash and cash equivalents of $42,925,734 as at 30 June 2026 (2025: $56,162,036). These amounts are held with Australian banks and financial institutions which are rated AA- by Standard & Poor's. The Group considers that its cash and cash equivalents have low credit risk based on the external ratings of the counterparties.

Loans and advances
Loan funds are lent to a wide variety of business and consumer customers through a network of offices in New South Wales.

The Company takes security for loans in accordance with its Lending Policy & Procedures Manual. The Company lends to a large number of customers in varying industries. By doing so, the Company has reduced its exposure to the credit risk associated with particular customers and industries.

Note 30. Financial instruments (continued)

An analysis of the loan portfolio by security type and geographic location of the borrower is set out below:

	Consolidated Group 2026 $	Consolidated Group 2025 $
Loan portfolio by security type		
Plant, equipment & chattels	77,394,042	103,345,244
Registered first mortgages - non development loans	15,404,261	9,105,098
Registered first mortgages - development loans	2,369,411	13,031,563
Security interests over shares & assets	271,406	414,773
Registered second mortgages	1,231,555	1,348,424
Unsecured	113,212	126,782
Total loan receivables	96,783,887	127,371,884

	Consolidated Group 2026 $	Consolidated Group 2025 $
Loan portfolio by geographic region		
New South Wales	53,132,446	64,681,457
Queensland	20,696,069	34,377,507
Victoria	16,272,582	17,062,449
Western Australia	4,043,140	7,082,579
South Australia	1,812,635	2,955,644
Tasmania	289,178	428,059
Australian Capital Territory	373,208	294,114
Northern Territory	164,629	490,075
Total loan receivables	96,783,887	127,371,884

The Board has implemented a structured framework of systems and controls to monitor and manage credit risk comprising:

(a) a documented credit risk management principles that are adhered to by all staff involved in the lending process;
(b) a process for approving risk based on tiered delegated lending approvals, with the largest exposures assessed and approved by the Board; and
(c) a financial capacity approval assessment for the Company's retail lending of personal loans.

The following table provides additional information on impaired loans (includes non accrual loans):

	Consolidated Group 2026 $	Consolidated Group 2025 $
Impaired loans (including non accrual loans)		
Loans - without provisions	1,448,897	589,881
Loans - with provisions	4,866,678	2,255,433
Less: allowance for expected credit losses	(1,307,607)	(837,150)
Net impaired loans	**5,007,968**	**2,008,164**

Non accrual loans are categorised as loans that are non interest bearing, as the likely recovery of full principal and interest is deemed doubtful.

Note 30. Financial instruments (continued)

Allowance for expected credit losses (ECL)
The following table provides additional information on the ageing of impaired loans (including non accrual loans) together with the respective allowance for ECL:

Consolidated Group	Carrying amount 2026 $	Carrying amount 2025 $	Allowance for ECL 2026 $	Allowance for ECL 2025 $
Impaired loans (including non accrual loans)				
More than 30 days in arrears	697,437	620,226	17,410	25,344
More than 60 days in arrears	219,013	266,674	24,400	23,016
More than 90 days in arrears	5,399,125	1,958,414	1,265,797	788,790
Total	**6,315,575**	**2,845,314**	**1,307,607**	**837,150**

Movements in the allowance for expected credit losses on loans are as follows:

Consolidated Group	Stage 1 12-mth ECL Collective provision $	Stage 2 Lifetime ECL Collective provision $	Stage 3 Lifetime ECL Specific provision $	Total $
Balance as at 30 June 2024	254,992	57,448	854,859	1,167,299
New and increased provisions (net of releases)	(18,815)	(32,104)	(43,053)	(93,972)
Balance as at 30 June 2025	**236,177**	**25,344**	**811,806**	**1,073,327**
New and increased provisions (net of releases)	35,926	(7,934)	478,390	506,382
Balance as at 30 June 2026	**272,103**	**17,410**	**1,290,196**	**1,579,709**

Loans that are not subject to an increase in credit risk are collectively assessed to determine a portion of the lifetime ECL associated with the probability of events occurring with the next 12 months.

Loans that have not been operated within their key terms for 30 days or more are specifically provided for using estimation techniques together with individual loan assessments considering the loan balance and security held to arrive at a specific provision for each loan. The security value is scaled based on historical industry experience to reflect a net realisable value on a forced sale or liquidation basis.

If there is objective evidence that an impairment loss on loans, advances and other receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the expected future cash flows.

Note 30. Financial instruments (continued)

Liquidity risk
Liquidity risk is the risk that Westlawn is unable to meet its financial obligations as they fall due, due to the maturity mismatch in its cash flows. Principally the need to meet the right of noteholders to redeem their funds as required.

Westlawn maintains a liquidity risk management policy that establishes sound practices to manage this mismatch under a range of market conditions. Liquidity management is the responsibility of Westlawn's board and executive.

The Company prepares three monthly and twelve monthly cash flow projections as part of its overall liquidity strategy. The Company has at all times on hand cash or cash equivalents sufficient to meet its projected cash needs over the next three months.

Incoming cash flows come largely from borrower repayments and these are estimated from the maturity profile of the Company's loan portfolio.

Outgoing cash flows for maturing Notes are determined by the terms of the Notes and take into account historical experience on the redemption of Notes.

Westlawn models liquidity scenarios over a rolling 12 month timeframe including the stress testing of rollover rates of noteholders. The objective of this modelling is to determine Westlawn's capacity for asset growth whilst meeting all repayment obligations over the next 12 months. The stress testing includes scenarios significantly more severe than any conditions that have prevailed since the establishment of the business more than 60 years ago.

The liquidity policy requires Westlawn to, where practicable, maintain a minimum holding of 9% of its total liabilities in liquid assets.

Note 30. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Consolidated Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated Group - 2026	Weighted average interest rate %	At call $	0 to 3 months $	3 to 12 months $	1 to 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives							
Non-interest bearing							
Trade & other payables	-	-	11,295,330	16,892,461	218,455	-	28,406,246
Interest-bearing - variable							
Unsecured notes	3.21%	12,871,961	-	-	-	-	12,871,961
Interest-bearing - fixed rate							
Unsecured notes	4.65%	-	55,759,197	88,827,199	16,149,424	-	160,735,820
Total non-derivatives		12,871,961	67,054,527	105,719,660	16,367,879	-	202,014,027

Consolidated Group - 2025	Weighted average interest rate %	At call $	0 to 3 months $	3 to 12 months $	1 to 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives							
Non-interest bearing							
Trade & other payables	-	-	7,689,257	1,559,451	539,757	-	9,788,465
Interest-bearing - variable							
Unsecured notes	3.94%	12,924,565	-	-	-	-	12,924,565
Interest-bearing - fixed rate							
Unsecured notes	5.14%	-	61,332,654	113,878,090	20,322,722	-	195,533,466
Total non-derivatives		12,924,565	69,021,911	115,437,541	20,862,479	-	218,246,496

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 30. Financial instruments (continued)

Maturity analysis

The following tables detail the Consolidated Group's mismatch in the maturity of its financial assets and liabilities. The tables have been drawn up based on the undiscounted cash flows of both assets and liabilities based on the earliest expected contractual payment date. The tables include only the principal cash flows disclosed and therefore does not include any interest components that may be received or paid.

Consolidated Group - 2026	At call $	0 to 3 months $	3 to 12 months $	1 to 5 years $	Over 5 years $	No specified maturity $	Total $
Cash and cash equivalents	38,774,953	4,150,781	-	-	-	-	42,925,734
Trade and other receivables	-	4,733,846	-	-	-	-	4,733,846
Other assets	-	703,973	-	-	-	-	703,973
Loans & advances	-	15,119,523	21,399,972	59,762,035	502,357	(1,579,709)	95,204,178
Other financial assets	-	8,311,388	8,778,142	30,249,029	-	3,943,773	51,282,332
Trade and other payables	-	(11,295,330)	(16,892,461)	(218,455)	-	-	(28,406,246)
Interest bearing liabilities	(12,871,961)	(55,759,197)	(88,827,199)	(16,149,424)	-	-	(173,607,781)
Lease liabilities	-	(99,934)	(304,209)	(871,785)	-	-	(1,275,928)
Net mismatch	25,902,992	(34,134,950)	(75,845,755)	72,771,400	502,357	2,364,064	(8,439,892)

Consolidated Group - 2025	At call $	0 to 3 months $	3 to 12 months $	1 to 5 years $	Over 5 years $	No specified maturity $	Total $
Cash and cash equivalents	52,662,837	3,499,199	-	-	-	-	56,162,036
Trade and other receivables	-	4,455,882	-	-	-	-	4,455,882
Investments	-	474,401	-	-	-	-	474,401
Other assets	-	707,097	-	-	-	-	707,097
Loans & advances	-	22,080,565	30,173,752	75,117,567	-	(1,073,327)	126,298,557
Other financial assets	-	4,485,908	12,458,692	16,991,650	-	5,614,938	39,551,188
Trade and other payables	-	(7,689,257)	(1,559,451)	(539,757)	-	-	(9,788,465)
Interest bearing liabilities	(12,924,565)	(61,332,654)	(113,878,090)	(20,322,722)	-	-	(208,458,031)
Lease liabilities	-	(102,209)	(317,147)	(622,569)	-	-	(1,041,925)
Net mismatch	39,738,272	(33,421,068)	(73,122,244)	70,624,169	-	4,541,611	8,360,740

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 31. Fair value measurement

Fair value hierarchy
The following tables detail the Consolidated Group's assets and liabilities, measured or disclosed at fair value on a recurring basis, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated Group - 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Assets				
Land and buildings	-	5,322,625	-	5,322,625
Total assets	-	5,322,625	-	5,322,625
Liabilities				
Option liability	-	-	(2,720,000)	(2,720,000)
Total liabilities	-	-	(2,720,000)	(2,720,000)

Consolidated Group - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Assets				
Land and buildings	-	5,435,000	-	5,435,000
Total assets	-	5,435,000	-	5,435,000
Liabilities				
Option liability	-	-	(16,353,000)	(16,353,000)
Total liabilities	-	-	(16,353,000)	(16,353,000)

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3
The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued in June 2025 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition. Valuations are undertaken periodically, at least every three years, or more frequently if there is a material change in the fair value relative to the carrying amount.

Financial liabilities have been valued based on discounted cash flows. The valuation model considers the present value of expected future payments, discounted using a risk adjusted discount rate.

Note 31. Fair value measurement (continued)

Level 3 assets and liabilities
Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated Group	Call options to acquire non-controlling interests $	Financial assets at fair value through OCI $	Total $
Balance at 1 July 2024	(12,223,000)	-	(12,223,000)
Additions	(4,130,000)	-	(4,130,000)
Balance at 30 June 2025	(16,353,000)	-	(16,353,000)
Additions	(3,011,396)	-	(3,011,396)
Reclassification to Trade & Other Payables	16,644,396	-	16,644,396
Balance at 30 June 2026	(2,720,000)	-	(2,720,000)

The $16.6 million reclassification to Trade & Other Payables relates to a non-controlling interest purchase liability recognised following the resignation of an employee holding a non-controlling interest in Equity-One Mortgage Fund Limited (EQ1). The resignation triggered the Company's obligation under the shareholder agreement to acquire the employee's shares, resulting in the liability being reclassified to Trade & Other Payables.

Note 32. Key management personnel disclosures

Directors
The following persons were Directors of Westlawn Finance Limited during the financial year:

Mark Charles Dougherty	Chairman – Executive
Geoffrey Dean Scofield	Director
Andrew Harry Hayes	Director, Company Secretary & Chief Executive Officer
Andrew Douglas Bennett	Non-executive Director
Andrew Michael Dougherty	Non-executive Director (resigned 15 July 2026)

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Group, directly or indirectly, during the financial year:

Josephine Kay Cuneen	Executive Director – Westlawn Insurance Brokers Pty Ltd (appointed 01 January 2026)
Christopher James Dougherty	Executive Director – Westlawn Insurance Brokers Pty Ltd (resigned 19 February 2026)
Dean Koutsimidis	Managing Director - Equity-One Mortgage Fund Limited

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Consolidated Group is set out below:

	Consolidated Group 2026 $	2025 $
Short-term employee benefits	1,537,159	1,428,348
Post-employment benefits	168,744	171,937
Long-term benefits	32,016	34,746
	1,737,919	1,635,031

Note 33. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd Assurance GCNC Pty Ltd, the auditor of the Company, its network firms and unrelated firms:

	Consolidated Group 2026 $	Consolidated Group 2025 $
Audit and review services		
Auditors of the Group - HLB Mann Judd Assurance GCNC Pty Ltd		
Audit or review of the financial statements - Group	102,000	99,000
Audit or review of financial statements - controlled entities	38,500	36,900
	140,500	135,900
Other auditors		
Audit or review of the financial statements	80,665	80,400
Assurance services		
Auditors of the Group - HLB Mann Judd Assurance GCNC Pty Ltd		
Regulatory assurance services	18,200	11,600
	18,200	11,600

Note 34. Commitments receivable

	Consolidated Group 2026 $	Consolidated Group 2025 $
Finance lease commitments		
Committed at the reporting date and recognised as assets, receivable:		
Within 3 months	1,370,155	1,516,590
3 to 12 months	2,501,880	3,567,635
1 to 5 years	2,160,969	5,937,325
Less: Future finance charges	(400,526)	(1,036,734)
Net finance lease receivables	5,632,478	9,984,816

Note 35. Commitments payable

	Consolidated Group 2026 $	Consolidated Group 2025 $
Credit related commitments:		
Committed at the reporting date but not recognised as liabilities, payable:		
Gross loans approved, but not advanced to borrowers	2,255,723	2,512,292
Line of credit facilities granted but not drawn	7,189,554	2,061,716
	9,445,277	4,574,008

Note 36. Contingent liabilities

During prior years, the Company provided guarantees for the performance of various works contracts, predominantly to Local Councils, to ensure the satisfactory completion of capital works on subdivision projects. All such guarantees were released or otherwise extinguished during the year ended 30 June 2026. Accordingly, the Company had no contingent liabilities in respect of these guarantees at 30 June 2026.

	Consolidated Group	
	2026	2025
	$	$
Contingent liabilities		
External parties	-	61,703

Other commitments

The Group has a commitment in the form of a put/call options to acquire contributed equity of subsidiary entities. The following estimated commitments, which may vary in terms of percentage and timing, and include an option for a one-year deferral by either party:

- Equity-One Mortgage Fund Limited based upon multiples of future financial years' normalised EBITDA. Refer to note 23 for further information.
- AAA Finance and Insurance (Australia) Pty Ltd based upon multiples of future financial years' normalised EBITA . Refer to note 23 for further information.

Note 37. Related party transactions

Ultimate parent entity

COG Financial Services Limited (COG) is the ultimate parent entity.

Parent entity
Westlawn Finance Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 39.

Key management personnel
Disclosures relating to key management personnel are set out in note 32.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated Group	
	2026	2025
	$	$
Other income:		
Interest received from key management personnel	2,605	-
Payment for goods and services:		
Payment for services from controlling entity	106,500	106,225
Payment for services from entity with significant influence	106,834	106,292
Payment for other expenses:		
Other expenses paid to key management personnel	204,283	156,035

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 37. Related party transactions (continued)

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated Group 2026 $	2025 $
Non-current receivables:		
Loan to key management personnel	31,196	-
Current borrowings:		
Loan from entity with significant influence	1,201,147	7,290,871
Loan from subsidiaries (unsecured notes)	45,124	49,311
Loan from other related party (unsecured notes)	2,252,888	8,993,879

Terms and conditions
During the financial year, the Company advanced a loan to a related party of a director. With the exception of employee loans that are generally granted an interest rate discount of 0.50%, these dealings are on normal commercial terms and conditions.

The general terms and conditions of related party loans are as follows:

The loan to a related party of a Director is granted at an interest rate of 7.25% pa. Interest on this loan is capitalised and paid monthly. The loan is secured by a chattel mortgage over a motor vehicle.

Employee loans to staff of the Group or associated entities are granted at interest rates of 9.75% pa, which is approximately 0.50% below the relevant rates offered to the general public. In all other respects, these loans are provided on normal commercial terms.

The Company has a Related Parties Transaction Policies & Procedures Manual that governs lending to related parties.

Note 38. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $	2025 $
Profit after income tax	6,419,468	8,366,991
Total comprehensive income	6,419,468	8,366,991

Note 38. Parent entity information (continued)

Statement of financial position

	Parent	
	2026	**2025**
	$	**$**
Total current assets	32,203,065	46,116,301
Total assets	226,693,497	257,819,311
Total current liabilities	198,803,649	232,305,047
Total liabilities	200,272,782	232,806,670
Equity		
Issued capital	24,094,643	24,094,643
Revaluation surplus reserve	1,613,976	1,613,976
Options reserve	(19,364,396)	(16,353,000)
Retained profits	20,076,492	15,657,022
Total equity	26,420,715	25,012,641

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
Westlawn Finance Limited has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingent liabilities
Refer to note 36 for details of the Company's contingent liabilities.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Consolidated Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 39. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Grafton Investments Pty Ltd	Grafton NSW / Australia	100%	100%
Westlawn Financial Services Limited	Grafton NSW / Australia	100%	100%
Centrepoint Finance Pty Ltd	Brisbane QLD / Australia	100%	100%

Note 39. Interests in subsidiaries (continued)

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Principal activities	Direct equity interest 2026 %	Indirect equity interest [1] 2026 %
Westlawn Insurance Brokers Pty Ltd	Grafton NSW / Australia	Insurance Broker	95%	
WIB Services Pty Ltd	Grafton NSW / Australia	Insurance Broker		95%
Westlawn Insurance Brokers (Coffs) Pty Ltd	Coffs Harbour NSW / Australia	Insurance Broker		67%
Equity-One Mortgage Fund Limited	Melbourne VIC / Australia	Funds Management (peer to peer mortgage scheme)	70%	
AAA Finance and Insurance (Australia) Pty Ltd	Birtinya QLD / Australia	Finance Broker	70%	
Austrack Finance Pty Ltd	Birtinya QLD / Australia	Finance Broker		70%
Namtaw Pty Ltd	Birtinya QLD / Australia	Finance Broker		70%

[1] Indirect equity interests represent the beneficial interest in entities which are non-wholly owned but are controlled entities of direct equity interests.

Note 40. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Group's operations, the results of those operations, or the Consolidated Group's state of affairs in future financial years.

Note 41. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated Group 2026 $	2025 $
Profit after income tax expense for the year	4,096,782	6,774,973
Adjustments for:		
Depreciation and amortisation	4,642,974	3,909,190
Net loss/(gain) on disposal of property, plant and equipment	40,210	(23,757)
Dividends & trust income	(597,273)	(628,890)
Bad debts written off	710,835	1,020,212
Amounts provided (written back) for doubtful debts	812,551	(37,212)
Impairment of other financial assets	-	900,000
Change in operating assets and liabilities:		
Increase in trade and other receivables	(782,523)	(440,007)
Increase in accrued revenue	(36,551)	(37,476)
Decrease/(increase) in other operating assets	(6,633)	99,855
Increase/(decrease) in trade and other payables	2,261,082	(2,378,557)
Increase/(decrease) in provision for income tax	(280,373)	1,134,536
Decrease in deferred tax liabilities	(1,499,832)	(2,163,199)
Increase in employee benefits	32,792	144,787
Decrease in accrued interest payable	1,508,536	94,558
Net cash from operating activities	10,902,577	8,369,013

Note 42. Interests in unconsolidated structured entities

The Consolidated Group has interests in a structured entity that is not consolidated. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Consolidated Group considers all investments in securitisation vehicles to be structured entities. The investments are made primarily for purposes of investment income.

The Consolidated Group concluded that it does not control, and therefore should not consolidate, the securitisation vehicle. Taken as a whole, the Consolidated Group does not have power over the relevant activities of the securitisation vehicle.

The carrying amount of interests in unconsolidated structured entities and the maximum exposure to loss is as follows:

	Carrying amount		Maximum exposure to loss		Total net assets of investees	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Other financial assets	21,370,173	18,153,838	21,370,173	18,153,838	144,831,841	165,503,006

As Servicer to the securitisation vehicle, it is the Consolidated Groups intention to continue to seek opportunities to sell financial assets to investors of the securitisation vehicle and collect fees for services.

The Consolidated Group has no other involvement with the unconsolidated structured entities and its maximum exposure to loss is restricted to the carrying amount of its interests.

During the year ended 30 June 2026 the Consolidated Group received distributions from its interests in unconsolidated structured entities.

Westlawn Finance Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Charles Dougherty
Chairman

3 September 2026
Grafton

INDEPENDENT AUDITOR'S REPORT
To the Members of Westlawn Finance Limited

Report on the audit of the Financial Report

Opinion

We have audited the financial report of Westlawn Finance Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Directors report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

R. Watkinson

HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants

R A Watkinson
Partner

Robina, Queensland
3 September 2026

Westlawn Finance Limited
Consolidated entity disclosure statement
As at 30 June 2026

Set out below is a list of entities that are consolidated in this set of consolidated financial statements as at 30 June 2026 in accordance with the Corporations Act 2001 (S295 (3A)(a).

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest (held directly or indirectly) %	Tax residency
Westlawn Finance Limited	Body corporate	Australia	100.00%	Australia
Grafton Investments Pty Ltd	Body corporate	Australia	100.00%	Australia
Westlawn Financial Services Limited	Body corporate	Australia	100.00%	Australia
Centrepoint Finance Pty Ltd	Body corporate	Australia	100.00%	Australia
Westlawn Insurance Brokers Pty Ltd	Body corporate	Australia	95.00%	Australia
WIB Services Pty Ltd	Body corporate	Australia	95.00%	Australia
Westlawn Insurance Brokers (Coffs) Pty Ltd	Body corporate	Australia	66.50%	Australia
Equity-One Mortgage Fund Limited	Body corporate	Australia	70.00%	Australia
AAA Finance and Insurance (Australia) Pty Ltd	Body corporate	Australia	70.00%	Australia
Austrack Finance Pty Ltd	Body corporate	Australia	70.00%	Australia
Namtaw Pty Ltd	Body corporate	Australia	70.00%	Australia