ASX ANNOUNCEMENT

Liberty

23 February 2026
Markets Announcement Office
ASX Limited

LIBERTY GROUP
APPENDIX 4D AND INTERIM REPORT

In accordance with ASX Listing Rule 4.2A and the *Corporations Act 2001* (Cth), Liberty Group (ASX:LFG) encloses for immediate release to the market Appendix 4D and the Interim Report for the half year ended 31 December 2025.

The following associated documents will be provided separately for lodgement:

1. Media Release; and
2. Investor presentation for the half year ended 31 December 2025.

Authorised for disclosure by the Board.

For further information:

Matthew Ryan
Company Secretary
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About the Liberty Group

Liberty Group is a leading diversified finance company in Australia and New Zealand. Its businesses include residential and commercial mortgages, motor vehicle finance, personal loans, business loans, broking services, general insurance and investments. Liberty has raised more than $54 billion in global capital markets. Since 1997, Liberty has helped nearly one million customers get financial.

LIBERTY GROUP[1]

APPENDIX 4D
For the half-year ended 31 December 2025

Results for announcement to the market

(All comparisons to half-year ended 31 December 2024)	$m	Up/down	Movement %
Revenue from ordinary activities	712.2	down	-6.5%
Profit after tax from ordinary activities attributable to members	76.4	up	16.5%
Net profit after tax attributable to members	76.4	up	16.5%

Reconciliation of statutory net profit after tax to underlying net profit after tax and before amortisation	31 December 2025 $m	31 December 2024 $m
Statutory net profit after tax	76.4	65.6
Amortisation of IP	5.9	5.9
Statutory net profit after tax and before amortisation[2]	82.3	71.5
MPRE sale-related adjustments		
Commission income	-	(1.9)
Commission expense	-	1.5
Other expenses - operating expenses	-	0.2
Total adjustments	-	(0.2)
Tax effect of adjustments	-	0.1
Underlying net profit after tax and before amortisation[2]	82.3	71.4

Distribution information	Amount per stapled security (cents)
Interim Q1 2026 distribution per stapled security	7.500000
Record date for determining entitlement to interim distribution	30 September 2025
Payment date of interim distribution	15 October 2025
Interim Q2 2026 distribution per stapled security	7.500000
Record date for determining entitlement to interim distribution	4 December 2025
Payment date of interim distribution	19 December 2025

The Liberty Group Distribution Reinvestment Plan does not apply to the FY26 interim distribution.

Dividend information	
Special dividend per stapled security	15.000000
Record date for determining entitlement to special dividend	29 August 2025
Payment date of special dividend	15 September 2025

Net tangible assets per stapled security	31 December 2025 $	31 December 2024 $
Net tangible assets per stapled security	3.17	3.14

Additional information

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2025.

This report is based on the consolidated financial statements for the half-year ended 31 December 2025 which has been reviewed by KPMG.

1 Liberty Group is a stapled entity comprising Liberty Financial Group Limited ABN 59 125 611 574 and Liberty Financial Group Trust ARSN 644 813 847 (Trust) and their respective controlled entities.

2 Net profit after tax excluding the tax-effected impact of amortisation of intangibles.

LIBERTY GROUP

INTERIM REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The information contained in the interim report for the half-year ended 31 December 2025 should be read in conjunction with the Liberty Group's 2025 Annual Report.

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FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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LIBERTY GROUP
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors of Liberty Financial Group Limited (the "Company") and Liberty Fiduciary Ltd ("RE"), the responsible entity of the Liberty Financial Group Trust ("LFGT") (together the "Liberty Group") and their respective controlled entities present their report together with the consolidated financial report of the Liberty Group for the half year ended 31 December 2025 and the auditor's report thereon.

Liberty Group is formed as a stapled entity, a combination of a share in the Company and a unit in LFGT ("Security"). The ASX ticker code is LFG.

Directors

The Directors of the Liberty Group at any time during or since the end of the financial period were:

Independent
Peeyush Gupta (Chair)
Michael Hawker (appointed 16 October 2025)
Peter Hawkins (retired 20 November 2025)
Leona Murphy
Jane Watts

Executive
James Boyle
Sherman Ma
Peter Riedel

All Directors held office throughout the six months ended 31 December 2025 unless stated otherwise.

Company secretary

Matthew Ryan

Principal activities

The Liberty Group conducts activities and makes investments in the financial services industry including but not limited to specialty lending, finance and insurance brokering, receivables servicing, consumer insurance underwriting and funds management across Australia and New Zealand. There have been no significant changes in the nature of the Liberty Group's activities during the half year ended 31 December 2025.

Results and review of operations

The consolidated profit after income tax for the six months to 31 December 2025 was $76.4 million (six months to 31 December 2024: $65.6 million). The Liberty Group had financial assets under management as at 31 December 2025 of $14.8 billion (30 June 2025: $14.7 billion).

Total operating income decreased by $49.5 million (6.5%) from $761.7 million in 1H25 to $712.2 million in 1H26 as a result of the following:

- Interest income decreased by $55.1 million (8.6%) from $640.0 million in 1H25 to $584.9 million in 1H26 due to:
  - a decrease in average interest income yield from 8.6% to 7.9%, as a result of passing on the RBA cash rate decreases, and the impact of lower average origination yield and higher average discharge and amortisation yield compared to portfolio yield.

- Fee, commission and other income increased by $5.6 million (4.6%) from $121.7 million in 1H25 to $127.3 million in 1H26 due to:
  - higher commission income of $5.1 million, largely driven by higher commission income from the Australian and New Zealand distribution businesses ($7.1 million) due to higher activity; offset by lower MPRE commission income due to the sale of the business in 1H25 ($1.9 million); and
  - higher lending fee income of $0.9 million, largely due to higher loan originations in the residential and secured segments.

Results and review of operations (cont.)

Total expenses decreased by $58.6 million (8.5%) from $686.5 million in 1H25 to $627.9 million in 1H26 as a result of the following:

- Interest expense decreased by $56.1 million (12.3%) from $457.5 million in 1H25 to $401.4 million in 1H26 due to:
  - a decrease in the weighted average cost of borrowing from 6.16% to 5.39% due to a decrease in the Liberty Group's average funding benchmark (67bps) and a decrease in the average funding margin (10bps); partially offset by
  - an increase in average borrowings of 0.7%, from $14.7 billion to $14.8 billion.

- Fee and commission expenses increased by $4.2 million (3.3%) from $127.3 million in 1H25 to $131.5 million in 1H26 due to:
  - higher commission expense of $4.9 million, largely driven by higher commission expense for the Secured and Financial Services segments ($1.8 million) and higher commission expense from the Australian distribution businesses ($4.8 million); offset by lower MPRE commission expense due to the sale of the business ($1.5 million); and
  - higher effective yield fees on financial liabilities measured at amortised cost of $0.2 million; offset by
  - lower liquidity fees and borrowing costs of $1.1 million.

- Impairment of financial assets decreased by $7.3 million from $14.3 million in 1H25 to $7.0 million in 1H26 due to:
  - lower net realised losses, after release of related specific provisions, of $12.4m; offset by
  - higher specific provision expense of $3.6 million; and
  - lower collective provision release of $1.5 million.

- Personnel expenses decreased by $0.5 million (1.1%) from $45.3 million in 1H25 to $44.8 million in 1H26 due to a decrease in average FTE staff from 528 in 1H25 to 498 in 1H26.

- Other expenses increased by $1.2 million (2.9%) from $42.1 million in 1H25 to $43.3 million in 1H26 largely due to an increase of $1.5m in loan establishment and management fees.

The effective income tax rate decreased from 12.7% in 1H25 to 9.4% in 1H26.

Profit after tax increased by $10.8 million (16.5%) from $65.6 million in 1H25 to $76.4 million in 1H26 due to the reasons indicated above.

The Liberty Group originated $3.1 billion in new financial assets in 1H26 ($2.8 billion in 1H25) resulting in an increase in total financial assets to $14.8 billion. New financial asset origination was financed by the issuance of 2 new securitisation vehicles totalling $2.8 billion.

In 1H26 the Liberty Group's total assets of $16.4 billion was 13.7 times total equity of $1.2 billion, in line with 1H25.

Strategy and outlook

The Liberty Group will drive profitability growth through continuing to execute on its strategy of consistently and sustainably improving its three disciplines: Customer Experience, Customer Choice and Risk Adjusted Returns.

Customer Experience
- Faster approvals by leveraging Liberty’s proprietary technology to reduce uncertainty and provide fast answers while maintaining quality;
- Build advocacy by providing stakeholders with timely and helpful answers to their queries; and
- Self-service by providing customers and business partners access to their information online anytime.

Customer Choice
- Drive Liberty flow by increasing ways that customers and business partners are able to choose Liberty for their financial needs; and
- Champion custom by making options available for customers who are otherwise excluded from financial choices.

Strategy and outlook (cont.)

Risk Adjusted Returns
- Simplify applications by making the application process quicker and easier, with less effort for customers and business partners;
- Loss management by working proactively and in cooperation with customers if things don't go to plan, particularly with customers in hardship; and
- Business health by behaving like owners, being responsible with costs, and fair with customers.

Risks

The Liberty Group is subject to risks that are both specific to its business activities and others that are more general in nature. Any, or a combination, of these risk factors may have a material adverse impact on the Liberty Group's financial performance, financial position, cash flows, the size and timing of distributions, growth prospects or the value of LFG securities.

The Board has overall responsibility for the establishment and oversight of the Liberty Group's Risk Management Framework (RMF). The Board has established a Risk, Audit and Compliance Committee (the "Committee") which is responsible for monitoring the emerging and changing risk profile of the Liberty Group. The Committee is responsible for reviewing the adequacy of internal systems, controls and procedures in relation to the RMF and the material risks faced by the Liberty Group. The Committee is assisted in its oversight by the Group Risk and Compliance (GRC) function which coordinates, sets policy and monitors the Liberty Group's effectiveness in relation to the various material risks, both financial and non-financial in nature. The Group Manager Risk and Compliance reports regularly to the Committee and the Board. Risk management policies and systems are updated to reflect changes in market conditions and the Liberty Group's activities.

The Liberty Group's Risk Appetite Statement (RAS) outlines risk appetite, the quantitative and qualitative tolerance levels for each risk type and the regular reporting processes. The RAS is a component of the RMF. The Board is responsible for the RAS and oversight of its operation by management. Actual performance is monitored against the risk tolerances and presented to the Board at each meeting.

<u>Strategic risk</u>
Strategic risk is the potential impact on earnings and capital arising from business decisions, implementing the business strategy, monitoring competitor activity and responsiveness to external change, including reputational and regulatory risk.

The business strategy is developed by management and monitored by the Board and any changes arising in the business environment, new business opportunities, product development and/or acquisition includes a formal risk assessment as part of the planning process.

<u>Financial risk</u>
Financial risks identified by the Liberty Group are credit risk, liquidity risk and market risk. These risks are covered by the Liberty Group's RMF, and are supported by an established network of systems, policies, standards and procedures which are overseen by the Board and the Committee.

The definition and management of these financial risks are outlined in further detail in Note 5 of the Financial Report.

<u>Operational risk</u>
Operational risk is the risk associated with loss resulting from inadequate or failed internal processes and systems. The Liberty Group has identified the following material operational risks in the RMF:
- Technology failure, cyber, cloud computing and data breach risk
- Reputational risk
- Loss of key persons risk
- External, internal and introducer fraud
- Regulatory and compliance risk
- Staff competency, discrimination and harassment, OHS risk
- Financial crime/anti-money laundering risk
- State of emergency risk
- Third party risk

Risks (cont.)

Operational risk is overseen by the Group Manager Risk and Compliance through the implementation of appropriate policies and plans.

In relation to technology risks, the Liberty Group has processes in place to mitigate the threat of technology infrastructure failures and potential cyber-attacks. These include continuous monitoring and reporting of the Liberty Group's attack surface, internal device controls, Cloud controls and data-protection controls to Board. All Liberty Group staff undertake annual cyber-security awareness training and are given regular phishing simulations.

Technology related risks are managed by the Group Manager Customer Experience.

Dividends and distributions

The Company paid a special dividend of 15 cents per stapled security on 15 September 2025 (13 December 2024: 5 cents per stapled security).

LFGT paid interim quarterly distributions of 7.5 cents per stapled security on 15 October 2025 and 7.5 cents per stapled security on 19 December 2025 (13 December 2024: 12 cents per stapled security).

Significant changes in the state of affairs

Other than disclosed below, in the opinion of the Directors there were no significant changes in the state of affairs of the Liberty Group that occurred during the financial period under review.

On 31 December 2025 the Liberty Group acquired a 50% interest in Moula Money Pty Ltd for $20,900,000.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' report for the half-year ended 31 December 2025.

Rounding off

The Liberty Group is of a kind referred to in ASIC Corporations (*Rounding in Financial/Director's Reports)* Instrument 2016/191 dated 1 April 2016, and in accordance with that Rounding Instrument, amounts in the condensed interim financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made with a resolution of the Directors:

Peeyush Gupta
Chair

Dated at Melbourne on 20 February 2026.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Liberty Financial Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Liberty Financial Group Limited for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearse
Partner
Melbourne
20 February 2026

LIBERTY GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Six months to 31 December 2025 $'000	Six months to 31 December 2024 $'000
Interest income on financial assets measured at amortised cost		584,682	639,615
Interest income on financial assets measured at fair value		224	410
Effective yield fee income on financial assets measured at amortised cost		21,103	21,528
Other finance income	7	105,911	99,784
Other income		291	363
Total operating income		712,211	761,700
Finance expense	8	(532,908)	(584,856)
Impairment loss on financial assets measured at amortised cost		(6,967)	(14,298)
Personnel expenses	9	(44,756)	(45,268)
Other expenses	10	(43,312)	(42,075)
Total operating expense		(627,943)	(686,497)
Profit before income tax		**84,268**	**75,203**
Income tax expense	11	(7,898)	(9,570)
Profit after tax		**76,370**	**65,633**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Net change in fair value of financial assets at fair value through other comprehensive income		(1,093)	1,463
		(1,093)	1,463
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(15,898)	(2,268)
Net change in fair value of cash flow hedges		25,113	(18,353)
Related income tax	11	328	(439)
		9,543	(21,060)
Total comprehensive income for the period		**84,820**	**46,036**
Profit attributable to:			
Equity holders of the Liberty Group			
Attributable to Liberty Financial Group Limited		31,057	29,402
Attributable to LFGT		45,632	36,472
Non-controlling interests - other		(319)	(241)
Profit for the period		**76,370**	**65,633**
Total comprehensive income attributable to:			
Equity holders of the Liberty Group			
Attributable to Liberty Financial Group Limited		39,507	9,805
Attributable to LFGT		45,632	36,472
Non-controlling interests - other		(319)	(241)
Total comprehensive income for the period		**84,820**	**46,036**
Earnings per stapled security		**0.252**	**0.216**
Diluted earnings per stapled security		**0.250**	**0.215**

The Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements set out on pages 11 to 40.

LIBERTY GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Attributable to equity holders of the Liberty Group										
	Contributed equity $'000	Share-based payment reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Revaluation reserve $'000	Common control reserve $'000	Retained profits $'000	Members of the Liberty Group $'000	Non-controlling interests - LFGT $'000	Non-controlling interests - other $'000	Total equity $'000
Balance at 1 July 2024	719,000	13,729	17,752	(5,609)	1,358	(136,020)	588,392	1,198,602	-	(2,733)	1,195,869
Equity-settled share-based payment	-	1,191	-	-	-	-	-	1,191	-	-	1,191
Settlement of equity-settled share-based payments	-	(180)	-	-	-	-	-	(180)	-	-	(180)
Other comprehensive income for the period	-	-	(18,353)	(2,268)	1,024	-	-	(19,597)	-	-	(19,597)
Profit/(loss) for the period	-	-	-	-	-	-	29,402	29,402	36,472	(241)	65,633
Distributions provided for or paid	-	-	-	-	-	-	-	-	(36,432)	-	(36,432)
Dividends provided for or paid	-	-	-	-	-	-	(15,180)	(15,180)	-	-	(15,180)
Balance at 31 December 2024	**719,000**	**14,740**	**(601)**	**(7,877)**	**2,382**	**(136,020)**	**602,614**	**1,194,238**	**40**	**(2,974)**	**1,191,304**
Balance at 1 July 2025	719,000	15,720	(19,415)	(2,286)	9,122	(136,020)	610,276	1,196,397	-	(3,372)	1,193,025
Equity-settled share-based payment	-	1,693	-	-	-	-	-	1,693	-	-	1,693
Settlement of equity-settled share-based payments	-	(1,895)	-	-	-	-	-	(1,895)	-	-	(1,895)
Other comprehensive income for the period	-	-	25,113	(15,898)	(765)	-	-	8,450	-	-	8,450
Profit/(loss) for the period	-	-	-	-	-	-	31,057	31,057	45,632	(319)	76,370
Distributions provided for or paid	-	-	-	-	-	-	-	-	(45,540)	-	(45,540)
Dividends provided for or paid	-	-	-	-	-	-	(45,540)	(45,540)	-	-	(45,540)
Non-controlling interest acquired	-	-	-	-	-	-	-	-	-	11,319	11,319
Balance at 31 December 2025	**719,000**	**15,518**	**5,698**	**(18,184)**	**8,357**	**(136,020)**	**595,793**	**1,190,162**	**92**	**7,628**	**1,197,882**

The Condensed Interim Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements set out on pages 11 to 40.

LIBERTY GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 $'000	30 June 2025 $'000
Assets			
Cash and cash equivalents at bank	13	812,516	758,898
Restricted cash	13	110,310	129,039
Trade receivables and other assets	14	192,814	262,582
Financial assets	15	14,802,361	14,659,676
Other investments	16	82,625	78,418
Derivative assets		9,397	11,741
Property, plant and equipment		32,719	18,493
Intangible assets	17	235,198	232,085
Deferred tax assets		90,530	91,714
Total Assets		**16,368,470**	**16,242,646**
Liabilities			
Payables	18	143,639	202,938
Financing	19	14,862,275	14,706,551
Provisions		13,482	14,074
Lease liabilities		16,041	4,110
Derivative liabilities		47,761	35,569
Deferred tax liabilities		87,390	86,379
Total Liabilities		**15,170,588**	**15,049,621**
Net Assets		**1,197,882**	**1,193,025**
Equity			
Contributed equity	20	719,000	719,000
Reserves		(124,631)	(132,879)
Retained profits		595,793	610,276
Non-controlling interests - LFGT		92	-
Total equity attributable to equity holders of the Liberty Group		1,190,254	1,196,397
Non-controlling interests - other		7,628	(3,372)
Total Equity		**1,197,882**	**1,193,025**

The Condensed Interim Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 11 to 40.

LIBERTY GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Six months to 31 December 2025 $'000	Six months to 31 December 2024 $'000
Cash flows from operating activities			
Interest income received		602,034	654,595
Interest expense paid		(405,483)	(456,877)
Fees and commissions received		104,704	100,249
Fees and commissions paid		(125,509)	(124,162)
Insurance premiums received/(paid)		268	(852)
Cash paid to suppliers and employees		(91,327)	(84,832)
Income taxes paid		(2,542)	(16,235)
Cash flow before changes in operating assets		82,145	71,886
Net increase in financial assets		(34,752)	(171,294)
Net cash from/(used in) operating activities		47,393	(99,408)
Cash flows from investing activities			
Proceeds from investments		-	9,467
Payments for investments		(5,300)	(5,700)
Acquisition of subsidiary, net of cash acquired		(13,552)	-
Proceeds from related party loans		87,586	53,038
Payments to related party loans		(16,217)	(352)
Acquisition of property, plant and equipment		(3,839)	(391)
Gain from the sale of property, plant and equipment		439	23
Net cash from investing activities		49,117	56,085
Cash flows from financing activities			
Net proceeds from financing		92,581	100,542
Payment of lease liabilities		(2,740)	(1,864)
Distributions and dividends paid		(151,462)	(91,048)
Net cash (used in)/from financing activities		(61,621)	7,630
Net increase/(decrease) in cash held		34,889	(35,693)
Cash and cash equivalents at the beginning of the period		887,937	940,428
Cash and cash equivalents at the end of the period	13	**922,826**	**904,735**

The Condensed Interim Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 11 to 40.

1 REPORTING ENTITY

The Liberty Group comprises Liberty Financial Group Limited (the "Company") and Liberty Fiduciary Ltd as the responsible entity ("RE") of the Liberty Financial Group Trust ("LFGT") (together the "Liberty Group") and their respective controlled entities. The address of Liberty Group's registered office is Level 16, 535 Bourke Street, Melbourne, Victoria 3000.

Liberty Group is formed as a stapled entity, a combination of a share in the Company and a unit in LFGT. The ASX ticker code is LFG.

2 BASIS OF PREPARATION

The financial statements as at and for the half year ended 31 December 2025 have been prepared as a consolidation of the financial statements of the Liberty Group. The equity securities of the Company and the units of Liberty Financial Group Trust are stapled and cannot be sold separately.

AASB 3 Business Combinations and AASB 10 Consolidated Financial Statements require one of the stapled entities of a stapled group to be identified as the parent entity for the purpose of preparing a condensed interim financial report. In accordance with this requirement, the Company has been identified as the parent entity of the consolidated group comprising Liberty Financial Group Limited and its controlled entities and Liberty Financial Group Trust and its controlled entities, together comprising the Liberty Group.

The condensed interim financial statements were authorised for issue by the Directors of the Company and the RE on 20 February 2026.

The statement of financial position is presented on a liquidity basis.

The Liberty Group is a for profit entity for the purpose of preparing these condensed interim financial statements.

(a) Statement of compliance

The interim financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001,* and with IAS 34 *Interim Financial Reporting.* The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

They do not include all of the information required for a complete set of annual financial statements and should be read in conjunction with the 2025 Annual Report. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Liberty Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

(b) Basis of measurement

The interim consolidated financial statements have been prepared on the basis of historical cost except as otherwise stated.

(c) Functional and presentation currency

These interim consolidated financial statements are presented in Australian dollars, which is the Liberty Group's functional currency.

(d) Rounding off

The Liberty Group is of a kind referred to in ASIC Corporations *(Rounding in Financial/Director's Reports)* Instrument 2016/191 dated 1 April 2016, and in accordance with that Rounding Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

(e) Use of estimates and judgements

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

2 BASIS OF PREPARATION (cont.)

(e) Use of estimates and judgements (cont.)

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(i) Judgements

Accounting treatments involving complex or subjective decisions or assessments relate to the following:

- Insurance commission revenue and expense recognition
- Provision for losses in relation to financial assets (refer to note 5)
- Fair value estimates (refer to note 4)
- Financial instruments including credit risk (refer to note 5)
- Recoverability of deferred tax assets and liabilities
- Share-based payment arrangement (refer to note 12)
- Insurance commission receivable (refer to note 14)
- Insurance commission payable (refer to note 18)
- Capital commitments and contingent liabilities (refer to note 23)

In particular, management applies judgement in determining the approach to establishing the appropriate level of provisioning for its financial assets, both at the specific and collective levels. In addition, the Liberty Group applies a weighted average tenure of the portfolio to assess the average life of financial assets which impacts the amount and timing of financing income recognition. Both judgements are assessed on at least an annual basis. In relation to the weighted average tenure, the annual review ensures consistency of the average life applied under the effective interest yield calculation. The average life used for residential mortgages, commercial mortgages and auto receivables has remained materially consistent during the half year ended 31 December 2025.

The net present value of insurance commission receivable and trail commission payable are calculated by an independent actuary, using a discounted cash flow methodology. There are a number of key assumptions used to determine the underlying cash flows including lapse rates, discount rate and projection period. The assumptions are determined based on experience and current and forecast economic factors.

LFI Group Pty Ltd, a consolidated entity, commenced underwriting insurance products on 1 December 2014. Management has applied its judgement to the materiality of this entity in the preparation of this financial report and determined that no additional disclosures are required. At 31 December 2025 LFI had premium revenue of $52,000 (31 December 2024: $251,000) and contributed a loss before tax of $58,000 (31 December 2024: $231,000) to the Liberty Group. On 12 April 2024, LFI ceased accepting applications for sales of insurance products. The existing portfolio will continue to be managed over the remaining terms of the policies.

The Liberty Group assesses its intangible assets for impairment at least annually by comparing the carrying value of the assets with their recoverable value. The key assumptions in calculating the recoverable value of the intangible assets are the asset's future cash flows, the terminal value of the cash flows and discount rate. The assumptions are determined based on experience and current and forecast economic factors.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the half year ending 31 December 2025 is included in the following notes:

- Note 5 – measurement of provision for impairment of financial assets: key assumptions in determining the collective provisions.
- Note 12 – fair value of share-based payments: key assumptions in estimating fair value of share-based payment awards.
- Note 17 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts.
- Note 22 – business combination: fair value of consideration transferred, and fair value of the assets acquired and liabilities assumed, measured on a provisional basis.

2 BASIS OF PREPARATION (cont.)

(e) Use of estimates and judgements (cont.)

(iii) Measurement of fair values

A number of the Liberty Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Management assesses the evidence obtained from third parties to support fair value calculations. When measuring the fair value of an asset or liability, the Liberty Group uses market observable data as far as possible.

3 CHANGES IN MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Liberty Group's consolidated financial statements as at and for the year ended 30 June 2025.

4 DETERMINATION OF FAIR VALUES

The Liberty Group's disclosures require determination of fair values for financial assets and liabilities. Management assesses the evidence obtained from third parties to support the conclusion that fair value valuations meet the requirements of AASB 13. When measuring the fair value of an asset or liability, the Liberty Group uses market observable data as far as possible. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Financial assets

The carrying amount of financial assets includes deferred fees and expenses accounted for using the effective interest method and are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest method net of provisions for impairment and income yet to amortise.

Fair value is calculated based on the present value of future principal and interest cash flows discounted at the credit risk-adjusted rate of interest at the reporting date.

For financial assets designated at fair value through the statement of profit or loss and other comprehensive income, fair value is calculated using market observable data where possible.

(b) Derivatives

The fair value of interest rate and cross currency interest rate swaps are determined by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

(c) Non derivative financial assets and liabilities

For receivables and payables with a remaining life of less than one year, the notional amount is deemed to approximate the fair value.

(d) Financing

The fair value of financing obligations is approximated by their carrying amounts.

(e) Investments

Corporate bonds that back insurance liabilities are designated at fair value through profit or loss and are measured at fair value in the statement of financial position. Changes in fair value are recognised in profit or loss. Fair value for corporate bonds is calculated using market observable data where possible.

4 DETERMINATION OF FAIR VALUES (cont.)

(f) Carrying amounts and fair values of the financial assets and financial liabilities

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities.

CONSOLIDATED 31 December 2025	**Note**	**Carrying Amount**				**Fair Value**
		Fair value through profit or loss	Fair value through OCI	Financial assets/ (financial liabilities) at amortised cost	Total	
		$'000	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets measured at fair value						
Other investments	16	49,553	32,244	-	81,797	81,797
Derivative assets		9,397	-	-	9,397	9,397
Financial assets not measured at fair value						
Cash and cash equivalents	13	-	-	922,826	922,826	922,826
Trade receivables and other assets[1]	14	-	-	47,002	47,002	47,002
Financial assets	15	-	-	14,802,361	14,802,361	14,988,763
Other investments	16	-	-	828	828	828
Financial liabilities measured at fair value						
Derivative liabilities		(47,761)	-	-	(47,761)	(47,761)
Financial liabilities not measured at fair value						
Payables[2]	18	-	-	(91,016)	(91,016)	(91,016)
Financing	19	-	-	(14,862,275)	(14,862,275)	(14,864,477)
		11,189	32,244	819,726	863,159	1,047,359

1 Trade receivables and other assets exclude insurance commission receivable, which is not classified as a financial asset.

2 Payables exclude share-based payment liability and insurance commission payable, which are not classified as financial liabilities.

CONSOLIDATED 30 June 2025	**Note**	**Carrying Amount**				**Fair Value**
		Fair value through profit or loss	Fair value through OCI	Financial assets/ (financial liabilities) at amortised cost	Total	
		$'000	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets measured at fair value						
Other investments	16	44,253	33,337	-	77,590	77,590
Derivative assets		11,741	-	-	11,741	11,741
Financial assets not measured at fair value						
Cash and cash equivalents	13	-	-	887,937	887,937	887,937
Trade receivables and other assets[1]	14	-	-	117,977	117,977	117,977
Financial assets	15	-	-	14,659,676	14,659,676	14,863,923
Other investments	16	-	-	828	828	828
Financial liabilities measured at fair value						
Derivative liabilities		(35,569)	-	-	(35,569)	(35,569)
Financial liabilities not measured at fair value						
Payables[2]	18	-	-	(150,626)	(150,626)	(150,626)
Financing	19	-	-	(14,706,551)	(14,706,551)	(14,708,775)
		20,425	33,337	809,241	863,003	1,065,026

1 Trade receivables and other assets exclude insurance commission receivable, which is not classified as a financial asset.

2 Payables exclude share-based payment liability and insurance commission payable, which are not classified as financial liabilities.

4 DETERMINATION OF FAIR VALUES (cont.)

(g) Fair value hierarchy

When measuring the fair value of an asset or liability, the Liberty Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value in an active market (Level 1)
The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

Fair value in an inactive or unquoted market (Level 2)
The fair value of interest rate and cross currency interest rate swaps are determined by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

The fair value of investments in equity securities is based on the most recently available unit prices or subscription prices.

Unobservable inputs used in measuring fair value (Level 3)
The Liberty Group holds one unquoted equity investment with no active market within Level 3. The fair value inputs are based on entity specific financial statement information, discounted for their non-marketable nature and any other considerations such as the proximity of the transaction to the reporting date.

The fair value of financial assets and liabilities that are not traded in an active market is determined using various valuation techniques. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire assessment.

The Liberty Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(h) Fair value hierarchy - financial instruments measured at fair value

As at 31 December 2025	$'000 Level 1	$'000 Level 2	$'000 Level 3	Total
Financial assets measured at fair value				
Other investments - equity securities	26,952	5,292	49,553	81,797
Derivative assets	-	9,397	-	9,397
Financial liabilities measured at fair value				
Derivative liabilities	-	(47,761)	-	(47,761)
	26,952	(33,073)	49,553	43,433

As at 30 June 2025	$'000 Level 1	$'000 Level 2	$'000 Level 3	Total
Financial assets measured at fair value				
Other investments - equity securities	28,400	5,027	44,253	77,680
Derivative assets	-	11,741	-	11,741
Financial liabilities measured at fair value				
Derivative liabilities	-	(35,569)	-	(35,569)
	28,400	(18,801)	44,253	53,852

Transfers between level 1, level 2 and level 3
There were no transfers between level 1, level 2 and level 3 in the half year ended 31 December 2025 (June 2025: nil).

5 FINANCIAL RISK MANAGEMENT

(a) Overview

The Liberty Group has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Exposure to credit, liquidity and market risk arises in the normal course of the Liberty Group’s business. This note presents information about the Liberty Group’s exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout the financial report.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board has established a Risk, Audit and Compliance Committee (the "Committee") which is responsible for monitoring the emerging and changing risk profile of the Liberty Group. The Committee is responsible for reviewing the adequacy of internal systems, controls and procedures in relation to the risk management framework and the risks faced by the Company and the Liberty Group. The Committee is assisted in its oversight by the Risk department which coordinates, sets policy and monitors the Liberty Group’s effectiveness in relation to operational, credit, liquidity and market risk. The Group Manager Risk and Compliance reports regularly to the Committee and the Board. Risk management policies and systems are updated to reflect changes in market conditions and the Liberty Group’s activities.

(b) Operational risk

Operational risk is the risk of impact on objectives resulting from inadequate or failed internal processes, people and systems or from external events including legal and reputation risk.

Operational risk is primarily monitored by the Committee and supported by management which manages regulatory compliance, fraud prevention and detection, anti-money laundering and business continuity.

The Committee has primary responsibility for the oversight of financial reporting risk. The Risk department and Compliance Officers review risk management in order to assess and understand the Liberty Group's business and financial risks as well as the effectiveness of internal controls which may have a significant impact on the financial statements.

(c) Credit risk

Credit risk is the risk of financial loss due to a customer or counterparty failing to meet their contractual obligations. Credit risk arises primarily from the Liberty Group’s financial assets.

Financial assets
Management has a credit policy in place that ensures the loan portfolio is diversified across varying risk categories and locations. Management continually assesses the effectiveness of internal credit controls and policies to ensure reliability and integrity of asset management. The Liberty Group also obtains collateral and security arrangements as a means of mitigating the risk of financial loss from default and raises provisions for impairment where appropriate.

Investments
Investments in financial instruments in the investment portfolio are with counterparties with sound credit ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations. An Investment Committee of management meets on a regular basis to consider investment opportunities and overall performance of the investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

5 FINANCIAL RISK MANAGEMENT (cont.)

(c) Credit risk (cont.)

Counterparty risk
The Liberty Group is exposed to counterparty credit risk by holding cash and cash equivalents and entering into derivatives with financial institutions. Their credit quality can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Liberty Group holds cash and derivative contracts with counterparties rated A and better.

Exposure

(i) Loans by credit risk rating grades

CONSOLIDATED - $'000	**12 month ECL**	**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total**
31 December 2025				
Gross loans				
Prime	10,274,293	165,381	102,347	10,542,021
Non-prime	3,931,079	160,408	180,542	4,272,029
Unrated	-	-	-	-
Total	14,205,372	325,789	282,889	14,814,050

CONSOLIDATED - $'000	**12 month ECL**	**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total**
30 June 2025				
Gross loans				
Prime	9,972,565	190,470	143,736	10,306,771
Non-prime	3,883,778	190,929	196,919	4,271,626
Unrated	88,985	-	-	88,985
Total	13,945,328	381,399	340,655	14,667,382

Credit quality

The ageing of loans is shown below:

(ii) Loans by credit quality

	31 December 2025 $'000	**30 June 2025 $'000**
Gross loans		
Neither past due or impaired	14,205,372	13,945,328
Past due but not impaired	325,789	381,399
Impaired	282,889	340,655
Total	14,814,050	14,667,382

5 FINANCIAL RISK MANAGEMENT (cont.)

(c) Credit risk (cont.)

Provision for impairment loss

(iii) Provisions by credit risk rating grades

CONSOLIDATED - $'000	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
31 December 2025				
Gross loans				
Prime	20,548	1,463	9,716	31,727
Non-prime	27,295	5,429	33,357	66,081
Unrated	-	-	-	-
Total	47,843	6,892	43,073	97,808

CONSOLIDATED - $'000	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
30 June 2025				
Gross loans				
Prime	21,201	1,863	9,302	32,366
Non-prime	22,072	6,939	32,578	61,589
Unrated	-	-	-	-
Total	43,273	8,802	41,880	93,955

(iv) Provision for impairment

CONSOLIDATED - $'000	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
30 June 2025				
Opening balance at 1 July 2024	54,060	8,351	36,003	98,414
Net movement during the year	(10,787)	451	5,877	(4,459)
Closing balance at 30 June 2025	43,273	8,802	41,880	93,955
31 December 2025				
Opening balance at 1 July 2025	43,273	8,802	41,880	93,955
Net movement during the period	4,570	(1,910)	1,193	3,853
Closing balance at 31 December 2025	47,843	6,892	43,073	97,808

5 FINANCIAL RISK MANAGEMENT (cont.)

(c) Credit risk (cont.)

Provision for Impairment loss (cont.)

(iv) Provision for impairment (cont.)

The following tables show the movement in the Liberty Group's impairment provisions and credit exposures by expected credit loss (ECL) stage for the half year ended 31 December 2025.

CONSOLIDATED - $000	12 month ECL		Lifetime ECL - not credit impaired		Lifetime ECL - credit impaired		Total	
30 June 2025	**Gross exposure**	**Provisions**	**Gross exposure**	**Provisions**	**Gross exposure**	**Provisions**	**Gross exposure**	**Provisions**
Opening balance at 1 July 2024	13,950,130	54,060	378,877	8,351	308,846	36,003	14,637,853	98,414
New loans originated	5,012,750	6,416	58,768	971	19,794	279	5,091,312	7,666
Transfers:								
Transfers to Stage 1	267,378	2,526	(166,944)	(1,595)	(100,434)	(931)	-	-
Transfers to Stage 2	(251,689)	(5,102)	273,980	5,760	(22,291)	(658)	-	-
Transfers to Stage 3	(135,674)	(2,991)	(75,479)	(887)	211,153	3,878	-	-
Loans fully repaid	(3,614,139)	(6,865)	(74,896)	(2,658)	(52,754)	(4,391)	(3,741,789)	(13,914)
Other (a)	(1,268,797)	(4,458)	(6,509)	(543)	21,643	12,508	(1,253,663)	7,507
Write-offs	(19,966)	(331)	(6,784)	(603)	(45,551)	(4,810)	(72,301)	(5,744)
Foreign exchange movement	5,335	18	386	6	249	2	5,970	26
Closing balance at 30 June 2025	**13,945,328**	**43,273**	**381,399**	**8,802**	**340,655**	**41,880**	**14,667,382**	**93,955**

CONSOLIDATED - $000	12 month ECL		Lifetime ECL - not credit impaired		Lifetime ECL - credit impaired		Total	
31 December 2025	**Gross exposure**	**Provisions**	**Gross exposure**	**Provisions**	**Gross exposure**	**Provisions**	**Gross exposure**	**Provisions**
Opening balance at 1 July 2025	13,945,328	43,273	381,399	8,802	340,655	41,880	14,667,382	93,955
New loans originated	3,068,580	5,734	12,349	669	693	299	3,081,622	6,702
Transfers:								
Transfers to Stage 1	273,475	2,625	(177,382)	(2,005)	(96,093)	(620)	-	-
Transfers to Stage 2	(218,966)	(3,543)	235,178	3,809	(16,212)	(266)	-	-
Transfers to Stage 3	(51,451)	(1,655)	(71,471)	(1,588)	122,922	3,243	-	-
Loans fully repaid	(2,130,977)	(2,785)	(48,808)	(1,774)	(53,733)	(2,336)	(2,233,518)	(6,895)
Other (a)	(646,710)	4,354	(2,003)	(865)	15,881	1,235	(632,832)	4,724
Write-offs	(4,844)	(84)	(2,019)	(144)	(29,729)	(356)	(36,592)	(584)
Foreign exchange movement	(29,063)	(76)	(1,454)	(12)	(1,495)	(6)	(32,012)	(94)
Closing balance at 31 December 2025	**14,205,372**	**47,843**	**325,789**	**6,892**	**282,889**	**43,073**	**14,814,050**	**97,808**

(a) Other movement in gross exposure is largely driven by reductions in loan balances that remain in existence at period end due to repayments received during the period.

5 FINANCIAL RISK MANAGEMENT (cont.)

(c) Credit risk (cont.)

Provision for Impairment loss (cont.)

(iv) Provision for impairment (cont.)

The ECL allowance as a percentage of gross carrying amount is as follows:

31 December 2025 $'000	**Current**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Expected loss rate	-	0.34%	2.12%	2.02%	**0.41%**
Gross carrying amount	-	14,205,372	325,789	282,889	**14,814,050**
Loss allowance	-	(47,843)	(6,892)	(5,705)	**(60,440)**

30 June 2025 $'000	**Current**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Expected loss rate	-	0.31%	2.31%	1.62%	**0.39%**
Gross carrying amount	-	13,945,328	381,399	340,655	**14,667,382**
Loss allowance	-	(43,273)	(8,802)	(5,505)	**(57,580)**

ECL Measurement Uncertainty - Model Overlay

A new model to generate ECL was developed during 2021. This model was designed to be more accurate and easier to update, generating a probability of default for each individual loan based on the loan's application data and recent loan repayment behaviour.

During 2025 enhancements were made to the ECL model, designed to increase the model's accuracy and better incorporate forward-looking inputs. The most material enhancements included:

- Implementing a more sophisticated SICR approach, to better identify and incorporate loans that have experienced increases in probability of default, with less reliance on the 30 days past due measure;

- Adopting a more objective and transparent approach to determining the Baseline, Downside and Upside scenarios, utilising confidence intervals and historic relativities of macroeconomic factors and portfolio performance;

- Removing the more generic applications of stressors to PD, LDG and staging, in favour of the more sophisticated SICR and scenario methodologies outlined above; and

- Realigning scenario weightings between Baseline, Upside and Downside to better reflect the impact on ECL of each of the scenarios being modelled.

The introduction of these enhancements creates a degree of uncertainty with respect to the model's sensitivity to changing historical data and portfolio attributes, as well as the possible presence of biases which are difficult to anticipate. The figures generated by the model have therefore been increased by 15% for Australia and 20% for New Zealand (June 2025: 15% for Australia and 20% New Zealand) to reflect this uncertainty. This overlay will reduce as the predictions of the model have been monitored for a sufficient amount of time to increase confidence in its reliability.

ECL in relation to the Liberty Group's unsecured personal loan portfolio has not been estimated using the new model. Material recent growth in the portfolio, along with enhancements to credit decisioning, have limited the new model's ability to appropriately estimate ECL for unsecured personal loans. It is intended that, as the current portfolio matures, ECL estimation for the unsecured personal loan portfolio will be incorporated into the new model.

For the half year ended 31 December 2025, ECL for the unsecured personal loan portfolio has been estimated by applying actual historic life of loan loss experience to the current portfolio balance. Similar to all other asset classes, scenarios have also been created, weighted and applied to derive the overall ECL. The scenario weightings are consistent with the "Australia" weightings in the table below. The output of these calculations is then increased by 15% (June 2025: 10%).

31 December 2025

The below table describes the scenarios, weightings and expected outcomes from the various modelled scenarios as at 31 December 2025.

There has been no change to the scenario weightings during the six months to 31 December 2025. New Zealand's macro economic performance has continued to deteriorate to a greater extent than experienced in Australia. This is reflected in the higher weighting to the Downside scenario for the New Zealand Residential portfolio.

5 FINANCIAL RISK MANAGEMENT (cont.)

(c) Credit risk (cont.)

Provision for Impairment loss (cont.)

(iv) Provision for impairment (cont.)

31 December 2025 (cont.)

Scenario	**Weighting** Australia	New Zealand	**Expectation**
Upside A 100% weighting to this scenario would result in a decrease to total ECL provision at the reporting date of $14,123,000	5%	5%	Each scenario has its own set of macro-economic and future security value projections. The model incorporates these different inputs and generates different ECL figures, ranging from more optimistic (Upside) to more pessimistic (Downside).
Baseline A 100% weighting to this scenario would result in a decrease to total ECL provision at the reporting date of $9,437,000	65%	55%	Baseline is the scenario which the model considers most likely to happen. This scenario assumes decreasing interest rates, moderate economic growth and an increase in security values. The Upside scenario is a more optimistic outlook. Compared to Baseline, this scenario incorporates stronger macro-economic variables (higher GDP growth, lower cash rate and lower unemployment rate) and the increase in Residential security values is projected to be stronger. The Downside scenario is a more pessimistic outlook. Compared to Baseline, this scenario incorporates weaker macro-economic variables and a reduction in Residential security values.
Downside A 100% weighting to this scenario would result in an increase to total ECL provision at the reporting date of $21,242,000	30%	40%	For the Secured segment, stresses were also applied to security values under the Downside scenario.

The table below shows the forward-looking macro economic forecasts for Australia as at 31 December 2025.

Macro Forecast	**Unemployment %**	**Cash Rate %**	**HVI***	**GDP Growth %**
Current	4.4%	3.6%	220	2.0%
Upside - 2026	4.4%	3.0%	238	3.0%
Baseline - 2026	4.4%	3.3%	232	2.1%
Downside - 2026	5.4%	3.8%	211	1.0%

*HVI - Home Value Index

The table below shows the forward-looking macro economic forecasts for New Zealand as at 31 December 2025.

Macro Forecast	**Unemployment %**	**Cash Rate %**	**HPI***	**GDP Growth %**
Current	5.3%	2.3%	130	1.5%
Upside - 2026	3.8%	2.2%	147	4.1%
Baseline - 2026	4.8%	2.3%	136	2.8%
Downside - 2026	5.2%	2.9%	109	0.6%

*CoreLogic New Zealand have replaced their House Price Index (HPI) with Home Value Index (HVI), which now has a similar methodology to the Australian index.

5 FINANCIAL RISK MANAGEMENT (cont.)

(c) Credit risk (cont.)

(iv) Provision for impairment (cont.)

31 December 2025 (cont.)

The table below shows the impact of forward-looking macro forecasts on security values for the Australian Residential and New Zealand Residential portfolio under each scenario in the half year ended 31 December 2025.

Impact on Security value		Upside	Baseline	Downside
Australian Residential	FY26	8%	5%	(5%)
	FY27	10%	5%	(6%)
New Zealand Residential	FY26	8%	5%	(16%)
	FY27	4%	6%	(5%)

The table below shows the stresses applied to the Secured portfolio under each scenario in the half year ended 31 December 2025.

Stress to Security value	Upside	Baseline	Downside
Secured	0%	0%	(30%)

30 June 2025

The below table describes the scenarios, weightings and expected outcomes from the various modelled scenarios as at 30 June 2025.

During the year ended 30 June 2025 New Zealand's macro economic performance deteriorated to a greater extent than experienced in Australia. This is reflected in the higher weighting to the Downside scenario for the New Zealand Residential portfolio.

Scenario	Weighting		Expectation
	Australia	New Zealand	
Upside A 100% weighting to this scenario would result in a decrease to total ECL provision at the reporting date of $15,057,000	5%	5%	Each scenario has its own set of macro-economic and future security value projections. The model incorporates these different inputs and generates different ECL figures, ranging from more optimistic (Upside) to more pessimistic (Downside).
Baseline A 100% weighting to this scenario would result in a decrease to total ECL provision at the reporting date of $10,661,000	65%	55%	Baseline is the scenario which the model considers most likely to happen. This scenario assumes decreasing interest rates, moderate economic growth and an increase in security values. The Upside scenario is a more optimistic outlook. Compared to Baseline, this scenario incorporates stronger macro-economic variables (higher GDP growth, lower cash rate and lower unemployment rate) and the increase in Residential security values is projected to be stronger. The Downside scenario is a more pessimistic outlook. Compared to Baseline, this scenario incorporates weaker macro-economic variables and a reduction in Residential security values.
Downside A 100% weighting to this scenario would result in an increase to total ECL provision at the reporting date of $23,958,000	30%	40%	For the Secured segment, stresses were also applied to security values under the Downside scenario.

5 FINANCIAL RISK MANAGEMENT (cont.)

(c) Credit risk (cont.)

Provision for Impairment loss (cont.)

(iv) Provision for impairment (cont.)

30 June 2025 (cont.)

The table below shows the forward-looking macro economic forecasts for Australia as at 30 June 2025.

Macro Forecast	**Unemployment %**	**Cash rate %**	**HVI***	**GDP Growth %**
Current	4.2%	3.9%	207	1.8%
Upside - 2026	4.4%	3.2%	223	3.2%
Baseline - 2026	4.3%	3.4%	217	2.2%
Downside - 2026	5.1%	4.1%	197	1.0%

*HVI - Home Value Index

The table below shows the forward-looking macro economic forecasts for New Zealand as at 30 June 2025.

Macro Forecast	**Unemployment %**	**Cash rate %**	**HPI***	**GDP growth %**
Current	5.3%	3.3%	139	1.0%
Upside - 2026	3.9%	2.6%	149	3.3%
Baseline - 2026	4.8%	2.8%	144	2.3%
Downside - 2026	5.3%	3.5%	115	0.5%

*CoreLogic New Zealand have replaced their House Price Index (HPI) with Home Value Index (HVI), which now has a similar methodology to the Australian index.

The table below shows the impact of forward-looking macro forecasts on security values for the Australian Residential and New Zealand Residential portfolio under each scenario in the year ended 30 June 2025.

Impact on Security value		**Upside**	**Baseline**	**Downside**
Australian Residential	FY26	7%	5%	(5%)
	FY27	11%	6%	(5%)
New Zealand Residential	FY26	8%	6%	(15%)
	FY27	5%	4%	(9%)

The table below shows the stresses applied to the Secured portfolio under each scenario in the year ended 30 June 2025.

Stress to Security value	**Upside**	**Baseline**	**Downside**
Secured	0%	0%	(30%)

Collateral

(v) Collateral held	**31 December 2025 %**	**30 June 2025 %**
Maximum exposure		
Collateral classification:		
Secured (%)	95%	95%
Unsecured (%)	5%	5%
	100%	100%

5 FINANCIAL RISK MANAGEMENT (cont.)

(d) Liquidity risk

Liquidity risk is the risk that the Liberty Group will not be able to meet its financial obligations as they fall due. The Liberty Group's Treasury function manages liquidity risk by maintaining adequate cash reserves, bank facilities and undrawn facilities and by continuously monitoring cash flows and matching the maturity profiles of financial assets and liabilities. Details of available facilities are outlined in note 19.

The following are contractual maturities of financial assets and liabilities, including estimated repayments and excluding the impact of netting. The contractual maturity of most debt issues is 25-30 years. For derivative liabilities only, contractual cash flows are stated excluding credit margins. The following maturity analysis is compiled on the contractual maturity date.

31 December 2025	Note	Carrying amount	Contractual cash flows	<1 year	1-5 years	> 5 years
		$'000	$'000	$'000	$'000	$'000
Non-derivative financial assets						
Cash and cash equivalents	13	922,826	922,826	922,826	-	-
Trade receivables and other assets[1]	14	47,002	47,002	47,002	-	-
Financial assets	15	14,802,361	30,441,903	1,997,640	6,219,871	22,224,392
Derivative financial assets						
Derivative assets		9,397	9,444	1,890	7,267	287
Total assets		15,781,586	31,421,175	2,969,358	6,227,138	22,224,679

1 Trade receivables and other assets excludes insurance commission receivable, which is not classified as a financial asset.

31 December 2025	Note	Carrying amount	Contractual cash flows	<1 year	1-5 years	> 5 years
Non-derivative financial liabilities						
Payables[2]	18	86,417	86,417	85,702	715	-
Debt issues	19	9,635,867	22,331,977	680,950	2,878,128	18,772,899
Finance facilities	19	5,124,508	4,499,900	4,413,877	86,023	-
Deposits and unitholder liabilities	19	92,807	94,724	78,621	16,103	-
Lease liabilities		16,041	16,071	3,729	12,342	-
Loans from related parties	21	9,093	9,093	9,093	-	-
Derivative financial liabilities						
Derivative liabilities		47,761	49,583	29,238	20,401	(56)
Total liabilities		15,012,494	27,087,765	5,301,210	3,013,712	18,772,843

2 Payables excludes insurance commission payable, which is not classified as a financial liability.

30 June 2025	Note	Carrying amount	Contractual cash flows	<1 year	1-5 years	> 5 years
		$'000	$'000	$'000	$'000	$'000
Non-derivative financial assets						
Cash and cash equivalents	13	887,937	887,937	887,937	-	-
Trade receivables and other assets[1]	14	117,977	117,977	117,977	-	-
Financial assets	15	14,659,676	30,924,205	2,050,534	6,395,855	22,477,816
Derivative financial assets						
Derivative assets		11,741	11,002	(4,834)	15,836	-
Total assets		15,677,331	31,941,121	3,051,614	6,411,691	22,477,816

1 Trade receivables and other assets excludes insurance commission receivable, which is not classified as a financial asset.

30 June 2025	Note	Carrying amount	Contractual cash flows	<1 year	1-5 years	> 5 years
Non-derivative financial liabilities						
Payables[2]	18	148,196	148,196	147,176	1,020	-
Debt issues	19	9,734,461	22,623,830	710,580	3,028,611	18,884,639
Finance facilities	19	4,888,226	4,267,222	3,963,372	303,850	-
Deposits and unitholder liabilities	19	83,774	85,849	72,874	12,975	-
Lease liabilities		4,110	4,110	1,373	2,737	-
Loans from related parties	21	90	90	90	-	-
Derivative financial liabilities						
Derivative liabilities		35,569	36,330	18,978	17,437	(85)
Total liabilities		14,894,426	27,165,627	4,914,443	3,366,630	18,884,554

2 Payables excludes insurance commission payable, which is not classified as a financial liability.

5 FINANCIAL RISK MANAGEMENT (cont.)

(e) Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Liberty Group's income or the value of its holdings of financial instruments.

The Liberty Group's activities expose it primarily to the risks of changing interest rates. The Liberty Group also has exposure to foreign exchange rate fluctuations. Derivative financial instruments are used by entities within the Liberty Group to hedge exposure to such fluctuations. The use of financial derivatives is governed by the terms and conditions of the relevant Trust Deeds belonging to the SPE's within the Liberty Group.

The Liberty Group uses interest rate derivatives to hedge against its fixed book exposures by swapping fixed to floating and cross currency interest rate swaps for its Yen denominated note exposures. The Liberty Group's determination of the economic relationship between the hedged item and the hedging instrument is based on the pay down profile of the fixed rates loans and the Yen denominated notes.

Interest rate risk

The Liberty Group is exposed to interest rate risk by borrowing funds at fixed and floating rates and lending at fixed and floating rates. Exposure to interest rate risk is minimised as the majority of any movement in borrowing rates is offset by variable rate loans. Interest rate swaps, denominated in Australian and New Zealand dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure in line with the Liberty Group's interest rate risk management strategy. The swaps mature in line with the maturity of the related loans.

At reporting date the interest rate profile of the Liberty Group's interest bearing financial instruments was as follows:

	31 December 2025 $'000	30 June 2025 $'000
Fixed rate instruments		
Financial assets	286,959	2,923,533
Financing	(2,227,582)	(2,343,247)
	(1,940,623)	580,286
Variable rate instruments		
Cash and cash equivalents and restricted cash	922,826	887,937
Financial assets	14,515,402	11,736,143
Financing	(12,634,693)	(12,363,304)
Net Derivatives	(38,364)	(23,828)
	2,765,171	236,948

Sensitivity analysis

The Liberty Group's exposure to interest rate risk is minimised as the Liberty Group actively manages its cost of funding and reprices its loan portfolio in response to changes in cost of funds within a short timeframe. The below analysis reflects the impact of changes in interest rates on profit or loss, as a result of the Liberty Group's fixed rate deposits held in its various funds, which are invested in variable rate assets; and the movement in derivative contract valuation repricing in equity.

	31 December 2025		30 June 2025	
	$'000	$'000	$'000	$'000
Impact of movement in interest rates	Profit or Loss	Equity	Profit or loss	Equity
+1% increase in interest rates (June 2025: +1%)	50	(84,929)	(51)	(91,863)
-1% decrease in interest rates (June 2025: -1%)	(50)	84,929	51	91,863

Price risk

The Liberty Group holds certain investments in equity securities for long term strategic purposes. These investments are designated as at FVOCI and are revalued with reference to either the quoted ASX security price, or the unquoted unit price, at balance date.

5 FINANCIAL RISK MANAGEMENT (cont.)

(e) Market risk (cont.)

Sensitivity analysis
Liberty Group's listed equity securities are listed on the Australian Securities Exchange (ASX). For such investments classified as FVOCI, an increase/decrease of +2%/-2% (June 2025: +2%/-2%) in the ASX 200 average would have increased/decreased equity by $538,000 (June 2025: $565,000).

Currency risk
The Liberty Group undertakes certain transactions denominated in foreign currency, hence exposures to exchange rate fluctuations arise. New Zealand denominated financial assets are funded by New Zealand denominated borrowings, thereby creating a natural hedge. In respect of other monetary assets and liabilities held in currencies other than the AUD, for which the exposures are immaterial, the Liberty Group elects not to enter into foreign exchange contracts to hedge the translation exposure, except for Yen denominated securitisation notes for which the Liberty Group has entered into cross currency interest rate swaps. The foreign exchange translation on the Yen denominated securitisation notes is perfectly hedged by the foreign exchange hedging effect from the cross currency interest rate swaps, therefore there is no currency risk exposure.

(f) Capital management

The Liberty Group manages its capital to ensure that entities in the Liberty Group will be able to continue as a going concern while maximising the return to stakeholders and maintaining investor, creditor and market confidence.

The Liberty Group maintains a minimum level of capital in liquid form to support future operational initiatives, expected short-term cash outflows and unexpected asset impairment.

There have been no significant changes to the Liberty Group’s capital management strategy.

(g) Derivative assets and liabilities

Hedge accounting
The Liberty Group’s risk management strategy is to manage market risks within risk limits to minimise profit and capital volatility. The use of derivative instruments for hedging purposes gives rise to potential volatility in the income statement because of mismatches in the accounting treatment between derivative hedging instruments and the underlying exposures being hedged. The Liberty Group’s objective is to reduce volatility in the statement of profit or loss and other comprehensive income by applying hedge accounting.

The Liberty Group uses the hypothetical derivative method to assess hedge effectiveness and ineffectiveness for designated cash flow hedge relationships.

This method assumes that the terms of the hypothetical derivative will mirror the terms of the actual hedging instruments. For a hedge to be deemed effective, the change in fair values should be within 80% and 125% of each other. If the results fall outside this range the hedge would be deemed ineffective and is recognised immediately through profit or loss in line with hedge accounting policy.

Source of hedge ineffectiveness affecting hedge accounting are:

- Change in the credit risk of the hedging instrument; and
- Mismatches between the contractual terms of the hedged item and the hedging instrument.

No other sources of hedge ineffectiveness have arisen during the period.

The amounts relating to hedging instruments and hedge ineffectiveness are presented in the tables below.

The average exchange rates were as follows for JPY cross-currency interest rate swaps: 0.0104 (June 2025: 0.0105).

The average fixed interest rate was 4.0% (June 2025: 4.3%).

5 FINANCIAL RISK MANAGEMENT (cont.)

(g) Derivative assets and liabilities (cont.)

Cash flow hedges	**As at 31 December 2025**					**During the half year ended 31 December 2025**		
	Nominal amount - maturity			**Carrying amount[1]**				
$'000	1-6 months	7 -12 months	More than one year	Assets	Liabilities	Change in the value of the hedging instrument recognised in OCI	Hedging ineffectiveness recognised in profit or loss	Amounts reclassified from hedging reserve to profit or loss
Interest rate risk								
Interest rate swaps	-	12,302	2,122,473	9,397	(479)	24,389	-	-
Currency risk								
Cross currency interest rate swaps	-	-	571,616	-	(47,282)	(49,687)	-	50,411
Total hedges	**-**	**12,302**	**2,694,089**	**9,397**	**(47,761)**	**(25,298)**	**-**	**50,411**

1 The line items in the Statement of Financial Position that include the hedging instruments are Derivative assets and Derivative liabilities.

Cash flow hedges	**As at 30 June 2025**					**During the half year ended 31 December 2024**		
	Nominal amount - maturity			**Carrying amount[1]**				
$'000	1-6 months	7 -12 months	More than one year	Assets	Liabilities	Change in the value of the hedging instrument recognised in OCI	Hedging ineffectiveness recognised in profit or loss	Amounts reclassified from hedging reserve to profit or loss
Interest rate risk								
Interest rate swaps	-	-	2,259,473	2,794	(28,716)	(17,100)	-	-
Currency risk								
Cross currency interest rate swaps	-	-	556,566	8,947	(6,853)	123,841	-	(125,094)
Total hedges	**-**	**-**	**2,816,039**	**11,741**	**(35,569)**	**106,741**	**-**	**(125,094)**

1 The line items in the Statement of Financial Position that include the hedging instruments are Derivative assets and Derivative liabilities.

6 SEGMENT INFORMATION

(a) Description of Segments

The Liberty Group has identified three operating segments:

- **Residential Finance**: The Residential Finance segment includes revenues and direct expenses associated with residential mortgage lending in Australia and New Zealand.
- **Secured Finance:** The Secured Finance segment includes revenues and direct expenses associated with motor vehicle, commercial and self-managed superannuation fund lending in Australia**.**
- **Financial Services:** The Financial Services segment includes revenues and direct expenses associated with the activities of Mike Pero Mortgages, Liberty Network Services, National Mortgage Brokers, Australian Life Insurance, LFI, Unsecured Lending, Liberty Financial Limited and Mike Pero Real Estate.

Corporate: administration expenses and interest income and expense not directly related to operating segments.

The Liberty Group's segments operate principally in Australia and New Zealand. A segment overview is presented below. During the half-year ended 31 December 2025, $685 million of external revenue was generated within Australia (31 December 2024: $727 million) and $27 million of external revenue was generated within New Zealand (31 December 2024: $34 million). At 31 December 2025 there were $14,196 million non-current assets in Australia (June 2025: $13,921 million) and $391 million non-current assets in New Zealand (June 2025: $453 million).

Australia charges New Zealand a management fee. Sales between segments are carried out at arm's length and are eliminated on consolidation when they arise within the Liberty Group.

6 SEGMENT INFORMATION (cont.)

(b) Segment Overview	Residential Finance $'000	Secured Finance $'000	Financial Services $'000	Corporate $'000	Total $'000
31 December 2025					
Interest income	265,402	248,477	46,811	24,216	584,906
Effective yield fee income	5,372	15,545	186	-	21,103
Other finance income	3,767	11,964	89,526	654	105,911
Other operating income	-	-	226	65	291
Interest expense	(197,042)	(162,730)	(25,785)	(15,854)	(401,411)
Recoveries/(impairment expense)	327	(295)	(6,999)	-	(6,967)
Other finance expenses	(19,783)	(34,841)	(72,148)	(4,725)	(131,497)
Net margin as reported by the Liberty Group	**58,043**	**78,120**	**31,817**	**4,356**	**172,336**
Operating expenses	(17,582)	(7,632)	(12,673)	(39,904)	(77,791)
Depreciation and amortisation	-	-	-	(10,277)	(10,277)
Tax expense	-	-	-	(7,898)	(7,898)
Profit from continuing operations	**40,461**	**70,488**	**19,144**	**(53,723)**	**76,370**
31 December 2025 Segment Balance Sheet Information					
Total Segment Assets	7,884,069	6,399,188	1,255,267	829,946	16,368,470
Total Assets reported by the Liberty Group	**7,884,069**	**6,399,188**	**1,255,267**	**829,946**	**16,368,470**
Total Segment Liabilities	7,639,954	5,812,803	923,597	794,234	15,170,588
Total Liabilities reported by the Liberty Group	**7,639,954**	**5,812,803**	**923,597**	**794,234**	**15,170,588**

Segment Overview	Residential Finance $'000	Secured Finance $'000	Financial Services $'000	Corporate $'000	Total $'000
31 December 2024					
Interest income	307,746	258,602	46,373	27,304	640,025
Effective yield fee income	6,683	14,778	67	-	21,528
Other finance income	4,144	10,525	84,621	494	99,784
Other operating income	-	-	234	129	363
Interest expense	(248,264)	(165,298)	(25,885)	(18,099)	(457,546)
Recoveries/(impairment expense)	1,213	(5,786)	(9,725)	-	(14,298)
Other finance expenses	(21,079)	(34,202)	(67,914)	(4,115)	(127,310)
Net margin as reported by the Liberty Group	**50,443**	**78,619**	**27,771**	**5,713**	**162,546**
Operating expenses	(16,043)	(7,660)	(14,888)	(39,067)	(77,658)
Depreciation and amortisation	-	-	-	(9,685)	(9,685)
Tax expense	-	-	-	(9,570)	(9,570)
Profit from continuing operations	**34,400**	**70,959**	**12,883**	**(52,609)**	**65,633**
30 June 2025 Segment Balance Sheet Information					
Total Segment Assets	8,041,078	6,166,556	1,108,576	926,436	16,242,646
Total Assets reported by the Liberty Group	**8,041,078**	**6,166,556**	**1,108,576**	**926,436**	**16,242,646**
Total Segment Liabilities	7,961,028	5,844,208	727,026	517,359	15,049,621
Total Liabilities reported by the Liberty Group	**7,961,028**	**5,844,208**	**727,026**	**517,359**	**15,049,621**

	Six months to 31 December 2025 $'000	Six months to 31 December 2024 $'000
7 OTHER FINANCE INCOME		
Lending fee income	24,901	23,998
Commission income	80,356	75,292
External dividend income	654	494
	105,911	99,784

Lending fee income and commission income is recognised in accordance with AASB 15 *Revenue from Contracts with Customers.*

8 FINANCE EXPENSE		
Interest expense on financial liabilities measured at amortised cost	399,961	465,703
Net interest expense/(income) on interest rate swaps	1,450	(8,157)
Effective yield costs on financial liabilities measured at amortised cost	4,553	4,361
Interest on lease liabilities	392	153
Lending costs	8,483	9,573
Commission expense	118,069	113,223
	532,908	584,856
9 PERSONNEL EXPENSE		
Wages, salaries and on-costs	34,877	34,635
Share-based payment expense - cash settled	1,514	944
Share-based payment expense - equity settled	1,693	1,191
Superannuation	3,687	3,620
Long service leave	314	237
Annual leave	1,974	2,236
Other personnel expenses	697	2,405
	44,756	45,268
10 OTHER EXPENSES		
Occupancy expenses	1,293	2,211
Loan establishment and management	9,910	8,391
Technology, communications and marketing	10,210	11,062
Depreciation	3,920	3,327
Amortisation	6,357	6,358
Other operating expenses and professional fees	11,622	10,726
	43,312	42,075
11 INCOME TAX EXPENSE		
Recognised in profit or loss		
Current period	4,382	9,333
Deferred tax expense		
Origination and reversal of temporary differences	3,516	286
Prior year adjustments	-	(49)
Income tax expense	7,898	9,570
Recognised in other comprehensive income		
Unrealised (loss)/gain on fair value of financial assets at FVOCI	(328)	439
	7,570	10,009

11 INCOME TAX EXPENSE (cont.)

Reconciliation between tax expense and profit

	Six months to 31 December 2025 $'000	Six months to 31 December 2024 $'000
Profit before income tax	84,268	75,204
Income tax using domestic corporation tax rate of 30% (Dec 2024: 30%)	25,280	22,561
Net movement in income tax due to:		
International differential in tax rate	7	(64)
Non-deductible expenses	4,464	1,509
Non-assessable income (distribution income)	(22,033)	(13,856)
Fees transferred	180	(531)
Prior year adjustments	-	(49)
Income tax expense on profit	7,898	9,570

12 SHARE-BASED PAYMENT ARRANGEMENTS

(a) Description of share-based payment arrangements

During the half year ended 31 December 2025, the Liberty Group made the following share-based payment arrangements.

(i) Long Term Incentive Plan (equity settled)

On 15 December 2025 the Liberty Group granted Long Term Incentive deferred equity awards under the Equity Incentive Plan, to Executive Key Management Personnel (KMP) and Group Managers. This award represents the Long Term Incentive for the financial year ended 30 June 2025. In total 6,868,899 awards were granted with a total value at grant date of $4,011,437. Each award represents a right to receive one stapled security in the capital of the Liberty Group at an exercise price of $4.03 per stapled security.

Each award is subject to gateway vesting conditions, which will be tested on 1 December 2028. Those awards that meet the gateway vesting conditions are then subject to service vesting conditions as follows:

- 1/3 of the Awards will vest on 1 December 2028;
- 1/3 of the Awards will vest on 1 December 2029;
- 1/3 of the Awards will vest on 1 December 2030.

The fair value of the Long Term Incentive plan was determined using the Monte Carlo simulation option pricing model and the Black-Scholes model.

Details of awards granted to Executive KMP are as follows:

Grant date/employees entitled	Number of awards	Vesting conditions	Contractual life of awards
Awards granted to Executive KMP on 15 December 2025	4,736,496	Refer to vesting conditions of the Long Term Incentive Plan. The Plan is unchanged from the year ended 30 June 2025.	15 years

(ii) Medium Term Incentive Plan (cash settled)

On 15 December 2025 the Liberty Group granted Medium Term Incentive deferred equity awards to eligible employees, including Executive KMP and Group Managers, under the Equity Incentive Plan. This award represents the two-thirds deferred equity portion of the Medium Term Incentive for the financial year ended 30 June 2025. In total 956,519 awards were granted with a total value at grant date of $3,400,443. Each award represents a right to receive one stapled security in the capital of the Liberty Group at no cost. The Liberty Group has the discretion to make a cash payment of equivalent value instead of issuing the stapled securities. The remaining one-third totalling $1,700,222 was paid to employees in cash in December 2025.

12 SHARE-BASED PAYMENT ARRANGEMENTS (cont.)

(a) Description of share-based payment arrangements (cont.)

(ii) Medium Term Incentive Plan (cash settled) (cont.)

The awards will vest as follows:

- 50% of the Awards will vest on 1 December 2026, subject to the relevant employee remaining continuously employed by a member of the Liberty Group from the grant date until that time; and
- 50% of the Awards will vest on 1 December 2027, subject to the relevant employee remaining continuously employed by a member of the Liberty Group from the grant date until that time.

The fair value of the Medium Term Incentive plan was determined using the Black-Scholes model.

Details of awards granted to Executive KMP are as follows:

Grant date/employees entitled	Number of awards	Vesting conditions	Contractual life of awards
Awards granted to Executive KMP on 15 December 2025	382,010	Refer to vesting conditions of the Medium Term Incentive Plan. The Plan is unchanged from the year ended 30 June 2025.	15 years

(b) Measurement of grant date fair values

The following table discloses the metrics relevant to the measurement of grant date fair values, for Long Term Incentive deferred equity awards granted to Executive KMP and Group Managers during the half year ended 31 December 2025.

	Long Term Incentive Plan		
	Tranche 1 (see (a)(i))	Tranche 2 (see (a)(i))	Tranche 3 (see (a)(i))
Grant dates	15-Dec-25	15-Dec-25	15-Dec-25
Fair value	$0.58	$0.58	$0.58
Security price	$4.03	$4.03	$4.03
Exercise price	$4.03	$4.03	$4.03
Expected volatility (Weighted average volatility)	35.0%	35.0%	35.0%
Security right life (expected weighted average life)	8 years	8 years	8 years
Expected distributions	9.00%	9.00%	9.00%
Risk-free interest rate (based on government bonds)	4.09%	4.09%	4.09%

The following table discloses the metrics relevant to the measurement of grant date fair values, for Medium Term Incentive deferred equity awards granted to all eligible employees, including Executive KMP and Group Managers, during the half year ended 31 December 2025.

	Medium Term Incentive Plan	
	Tranche 1 (see (a)(ii))	Tranche 2 (see (a)(ii))
Grant dates	15-Dec-25	15-Dec-25
Fair value	$3.71	$3.40
Security price	$4.03	$4.03
Exercise price	-	-
Expected volatility (Weighted average volatility)	35.0%	35.0%
Security right life (expected weighted average life)	1 year	2 years
Expected distributions	9.00%	9.00%
Risk-free interest rate (based on government bonds)	3.82%	3.70%

Annualised volatility is based on the historical volatility of the Liberty Group and benchmark listed companies.

	Note	31 December 2025 $'000	30 June 2025 $'000
(c) Carrying value and intrinsic value of liabilities			
Total carrying amount of liabilities for share-based payments	18	4,063	4,099
Total intrinsic value of liabilities for vested benefits		-	-

13 CASH AND CASH EQUIVALENTS

Restricted cash is cash reserves, maintained in accordance with the legal requirements of relevant securitisation Trust Deeds and available to meet certain shortfalls in respect of losses and liquidity. This cash is not available as free cash for the operations of the Liberty Group.

In addition to cash reserves, the Liberty Group held liquidity facilities at 31 December 2025 of $31,726,000 (June 2025: $31,786,000) with third parties. These liquidity facilities are available to meet liquidity shortfalls from time to time. To date, no reserves available to the Liberty Group have ever been utilised for the abovementioned purposes.

	Note	31 December 2025 $'000	30 June 2025 $'000
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at bank		812,516	758,898
Restricted cash		110,310	129,039
Total as disclosed in the statement of cash flows		922,826	887,937

14 TRADE RECEIVABLES AND OTHER ASSETS

	Note	31 December 2025 $'000	30 June 2025 $'000
Loans to related parties	21	388	76,944
Insurance commission receivable		145,812	144,605
Other assets		46,525	40,944
Other loans		89	89
		192,814	262,582

Current trade receivables and other assets are $65,634,000 (June 2025: $136,489,000) and non-current are $127,180,000 (June 2025: $126,093,000). Loans to related parties are unsecured.

15 FINANCIAL ASSETS

(a) Financial assets comprises:

	31 December 2025 $'000	30 June 2025 $'000
Gross financial assets	14,814,050	14,667,382
Net financial assets	14,900,169	14,753,631
Less:		
Specific provision for financial asset impairment	(37,368)	(36,375)
Collective provision for financial asset impairment	(60,440)	(57,580)
	14,802,361	14,659,676

Net financial assets include unamortised effective yield fees and other adjustments.

(b) Contractual maturity analysis

	31 December 2025 $'000	30 June 2025 $'000
Not longer than 12 months	620,866	665,288
Longer than 12 months and less than 5 years	2,673,056	2,607,118
Greater than 5 years	11,508,439	11,387,270
	14,802,361	14,659,676

(c) Geographic concentration of financial assets

	31 December 2025 $'000	30 June 2025 $'000
New South Wales/ACT	4,092,129	3,999,640
Victoria/Tasmania	5,013,623	5,117,103
Queensland	2,927,861	2,813,743
Western Australia	1,553,490	1,504,351
South Australia/Northern Territory	814,367	770,766
New Zealand	400,891	454,073
	14,802,361	14,659,676

16 OTHER INVESTMENTS

	31 December 2025 $'000	30 June 2025 $'000
Other equity investments	82,625	78,418
	82,625	78,418

Current other investments are $40,000 (June 2025: $40,000) and non-current other investments are $82,585,000 (June 2025: $78,378,000) for the Liberty Group.

17 INTANGIBLE ASSETS

(a) Carrying value

	Goodwill $'000	Brand Name $'000	Development costs $'000	Intellectual property $'000	Total $'000
30 June 2025					
Cost and carrying value					
Balance at 1 July 2024	32,495	558	1,890	209,743	244,686
Additions	-	-	90	-	90
Amortisation	-	(139)	(747)	(11,835)	(12,721)
Foreign exchange movements	24	6	-	-	30
Balance at 30 June 2025	32,519	425	1,233	197,908	232,085

	Note	Goodwill $'000	Brand Name $'000	Development costs $'000	Intellectual property $'000	Total $'000
31 December 2025						
Cost and carrying value						
Balance at 1 July 2025		32,519	425	1,233	197,908	232,085
Acquisition	22	9,581	-	-	-	9,581
Additions		-	-	34	-	34
Amortisation		-	(68)	(372)	(5,918)	(6,358)
Foreign exchange movements		(116)	(28)	-	-	(144)
Balance at 31 December 2024		41,984	329	895	191,990	235,198

$165,690,000 (June 2025: $171,608,000) of the intellectual property intangible asset relates to a separately identifiable copyright with a useful life of 20 years. $26,300,000 (June 2025: $26,300,000) is not separately identifiable and has been classified as an indefinite life intangible asset.

18 PAYABLES

	Note	31 December 2025 $'000	30 June 2025 $'000
Distribution payable		113	60,494
Share-based payment liability		4,063	4,099
Interest payable		30,351	34,423
Insurance commission payable		48,560	48,213
Payables and accruals		51,890	49,180
Income tax payable		8,662	6,529
		143,639	202,938

Current payables are $100,637,000 (June 2025: $159,973,000) and non-current are $43,002,000 (June 2025: $42,965,000).

19 FINANCING

	Note	31 December 2025 $'000	30 June 2025 $'000
Debt issues		9,635,867	9,734,461
Finance facilities		5,124,508	4,888,226
Deposits and unitholder liabilities		92,807	83,774
Loans from related parties	21	9,093	90
		14,862,275	14,706,551

Current financing are $5,317,399,000 (June 2025: $4,855,994,000) and non-current are $9,544,876,000 (June 2025: $9,850,557,000).

19 FINANCING (cont.)

Debt issuances

The Liberty Group utilises a variety of flexible funding programmes to issue independently rated debt securities to investors. Security for these debt issues is a combination of fixed and floating charges over the financial assets of the relevant SPE.

The Liberty Group has issued unsecured debt of $1,250,000,000 (June 2025: $1,250,000,000) which is due to mature between May 2026 and March 2030 and is recorded at fair value.

Debt issues include transactions between related parties in the normal course of business and on an arm's length basis. All transactions between Liberty Group entities are eliminated on consolidation.

	31 December 2025 $'000	30 June 2025 $'000
Finance facilities		
The consolidated entity has access to the following lines of credit:		
Total facilities available	9,414,238	9,436,145
Facilities utilised at balance date	5,124,508	4,888,226
Facilities not used at balance date	4,289,730	4,547,919

The Liberty Group’s financing facilities comprise wholesale and commercial paper facilities. These facilities are provided by a range of institutions with whom the Liberty Group has long-standing relationships. The security for advances under these arrangements is a combination of fixed and floating charges over assets of the Liberty Group.

Bank guarantees

Bank guarantees totalling $2,309,000 (June 2025: $2,309,000) have been provided by the Liberty Group in relation to credit card facilities, lease on premises and other matters. These guarantees are secured by the assets of the Liberty Group.

20 CAPITAL AND RESERVES

	31 December 2025 $	30 June 2025 $
(a) Capital		
Contributed equity		
Liberty Financial Group Limited - 303,600,000 oridinary shares, fully paid (June 2025: 303,600,000 ordinary shares, fully paid)	719,000,100	719,000,100
Liberty Financial Group Trust - 303,600,000 units, fully paid (June 2025: 303,600,000 units, fully paid)	100	100
303,600,000 stapled securities, fully paid (June 2024: 303,600,000 stapled securities, fully paid)	719,000,200	719,000,200

The holders of stapled securities are entitled to receive dividends and/or distributions as declared from time to time and are entitled to one vote per stapled security at meetings of the Liberty Group.

The Company does not have par value in respect of its stapled securities.

In the event of winding up, the stapled security holders are fully entitled to any proceeds of liquidation.

Distributions are paid from the Liberty Financial Group Trust (ARSN 644 813 847) and dividends are paid from the Company.

(b) Dividends and distributions

31 December 2025 **Distribution information**	**Cents per stapled security**	**Total amount $'000**	**Date of payment**
Interim Q1 2026 distribution per stapled security	7.500000	22,770	15-Oct-25
Interim Q2 2026 distribution per stapled security	7.500000	22,770	19-Dec-25
Total		45,540	

20 CAPITAL AND RESERVES (cont.)

(b) Dividends and distributions (cont.)

31 December 2025 **Dividend information**	**Cents per stapled security**	**Total amount $'000**	**Date of payment**	**Franked**
Special dividend per stapled security	15.000000	45,540	15-Sep-25	100%
Total		45,540		

30 June 2025 **Distribution information**	**Cents per stapled security**	**Total amount $'000**	**Date of payment**
Interim 2025 distribution per stapled security	12.000000	36,432	13-Dec-24
Final 2025 distribution per stapled security	19.919276	60,475	29-Aug-25
Total		96,907	

30 June 2025 **Dividend information**	**Cents per stapled security**	**Total amount $'000**	**Date of payment**	**Franked**
Special dividend per stapled security	5.000000	15,180	13-Dec-24	100%
Total		15,180		

(c) Reserves

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the following events:

(a) Translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.
(b) Long term intercompany loan revaluation taken to the foreign exchange reserve at balance sheet date.

Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedges over the variability of cash flows arising from floating rate debt and cross currency cash flows.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in fair value on assets measured at fair value through other comprehensive income.

Common control reserve

The difference between the purchase consideration and the net assets acquired on the restructure under common control, which took place on 18 December 2019, were accounted for in equity and transferred to a common control reserve.

Share-based payment reserve

Share-based payment reserve comprises of the Long Term Incentive Plan and the IPO Bonus Security Rights.

21 RELATED PARTIES

The following table provides the particulars in relation to controlled entities of the Liberty Group, for which the ultimate parent entity is Hestia Holdings BV. The immediate parent entity of the Company is Vesta Funding BV.

(a) Particulars in relation to controlled entities of Liberty Financial Group Limited and Liberty Financial Group Trust:

	Ownership interest	
	31 December 2025	**30 June 2025**
	%	**%**
Entity name		
A.L.I. Group Pty Ltd	100	100
ALI Corporate Pty Ltd	100	100
ALI Equity Pty Ltd	100	100
Assured Credit Management Pty Ltd	100	100
Australian Life Insurance Administration Pty Ltd	100	100
Australian Life Insurance Distribution Pty Ltd	100	100
Australian Life Insurance Pty Ltd	100	100
Hero Trust	-	-
LFI Group Pty Ltd	100	100
Liberty 2022-1 Wholesale Auto Trust	100	100
Liberty 2023-1 Wholesale Auto Trust	100	100
Liberty Borrowdale Trust	100	100
Liberty Charlotte Trust	100	100
Liberty Credit Enhancement Company NZ Limited	100	100
Liberty Credit Enhancement Company Pty Ltd	100	100
Liberty Dealer Finance Pty Ltd	100	100
Liberty Fiduciary Ltd	100	100
Liberty Financial Limited	100	100
Liberty Financial Pty Ltd	100	100
Liberty Funding Pty Ltd	100	100
Liberty High Yield Fund	100	100
Liberty Network Services Pty Ltd	100	100
Liberty Novated Leasing Pty Ltd	100	100
Liberty NZ Warehouse Trust No.1	100	100
Liberty PRIME Series 2021-1 Trust	-	100
Liberty PRIME Series 2021-2 Trust	-	100
Liberty PRIME Series 2022-1 Trust	100	100
Liberty Reps Funding Trust	100	100
Liberty Scarborough Trust	100	100
Liberty Series 2020-4 Trust	-	100
Liberty Series 2021-1 SME Trust	-	100
Liberty Series 2022-1 Auto Trust	-	100
Liberty Series 2022-1 SME Trust	100	100
Liberty Series 2022-2 Trust	100	100
Liberty Series 2023-1 Auto Trust	100	100
Liberty Series 2023-1 SME Trust	100	100
Liberty Series 2023-1 Trust	100	100
Liberty Series 2023-2 Trust	100	100
Liberty Series 2023-3 Trust	100	100
Liberty Series 2023-4 Trust	100	100
Liberty Series 2024-1 Auto Trust	100	100
Liberty Series 2024-1 Trust	100	100
Liberty Series 2024-1 SME Trust	100	100
Liberty Series 2024-2 Trust	100	100
Liberty Series 2025-1 Trust	100	100
Liberty Series 2025-1 SME Trust	100	-
Liberty Series 2025-2 Trust	100	-
Liberty Term Investment Fund	53	56
Liberty Warehouse Trust 2012-1	100	100
Liberty Warehouse Trust No.1	100	100
Liberty Wholesale Series 2021-1 Trust	100	100
Liberty Wholesale Series 2021-2 Trust	100	100
Liberty Wholesale Series 2024-1 Trust	100	100
Liberty Wholesale Trust 2018-1	100	100

21 RELATED PARTIES (cont.)

(a) Particulars in relation to controlled entities of Liberty Financial Group Limited and Liberty Financial Group Trust (cont.):

	Ownership interest	
	31 December 2025 %	**30 June 2025 %**
Entity name		
LoanNET Pty Ltd	100	100
Mike Pero Pty Ltd	100	100
Mike Pero Australia Pty Ltd	100	100
Mike Pero (New Zealand) Limited	100	100
Mike Pero Group Limited	100	100
Mike Pero Insurances Limited	100	100
Mike Pero Mortgages Limited	100	100
Mike Pero Real Estate Limited	100	100
Minerva Fiduciary Pty Ltd	100	100
Minerva Funding Pty Ltd	100	100
Minerva Funds Management Limited	100	100
Minerva Holding Trust	100	100
Money Place Assets Pty Ltd	100	100
Money Place Australia Pty Ltd	100	100
Money Place Holdings Pty Ltd	100	100
MoneyPlace Lending Platform	-	-
MoneyPlace Pty Ltd	100	100
Mosaic Financial Services Pty Ltd	100	100
Moula Funding Pty Ltd	50	-
Moula Money Pty Ltd	50	-
Moula Warehouse Trust No.1	50	-
MPMH Limited	100	100
MPRE Limited	100	100
National Mortgage Brokers (WA) Pty Ltd	100	100
National Mortgage Brokers Pty Ltd	100	100
Priceware Pty Ltd	50	50
Secure AS Pty Ltd	100	100
Secure Credit Pty Ltd	100	100
Secure Funding Limited	100	100
Secure Funding Pty Ltd	100	100

Moula Money Pty Ltd
On 31 December 2025, the Liberty Group acquired shares in Moula Money Pty Ltd (Moula) representing a 50% equity interest in Moula and its subsidiaries. These entities were consolidated into the Liberty Group financial statements on the basis that the Liberty Group exercised power over the entities and was subject to variability of returns in accordance with relevant accounting standards.

Hero Trust and Priceware Pty Ltd
On 30 June 2016, the Liberty Group acquired equity in Priceware Pty Ltd which has an interest in Hero Trust. Hero Trust and Priceware Pty Ltd were consolidated into the Liberty Group financial statements on the basis that the Liberty Group exercised power over the entities and was subject to variability of returns in accordance with relevant accounting standards.

(b) Transactions with related parties

	Six months to 31 December 2025 $	**Six months to 31 December 2024 $**
Statement of profit or loss and other comprehensive income items arising from related party transactions		
Distribution paid/payable to the immediate parent of the Liberty Group	(34,234,087)	(27,387,269)
Dividend paid/payable to the immediate parent of the Liberty Group	(34,234,087)	(11,411,362)
Interest income from the immediate parent of the Liberty Group	1,384,669	3,170,392

21 RELATED PARTIES (cont.)

(b) Transactions with related parties (cont.)

	31 December 2025 $	30 June 2025 $
Assets and liabilities arising from related party transactions		
Aggregate loans to related parties:		
Immediate parent entity	-	76,677,195
Other related parties	387,886	266,508
	387,886	76,943,703
Aggregate loans from related parties:		
Immediate parent entity	8,929,992	-
Controlled entities	162,902	90,136
	9,092,894	90,136

Loans from the immediate parent entity are unsecured and payable in cash on demand. Interest is calculated at the rate of 30-day BBSW plus a margin of 0.7% and is compounded monthly.

Loans to other related parties are non-interest bearing, unsecured and payable in cash on demand.

The Liberty Group provided debt financing to Moula (a related entity that Sherman Ma controls) as manager to the Moula Warehouse Trust for the acquisition of receivables by the trust. The Liberty Group has recourse as senior financier with priority over any other secured creditors. The financing provided is interest bearing at market rates and on commercial terms. The maximum financing commitment is $200,000,000 and as at 31 December 2025 the drawn balance is $105,648,000 (30 June 2025: $88,500,000).

On 31 December 2025 the Liberty Group acquired a 50% interest in Moula and its subsidiaries for $20,900,000. The transaction was on an arms length basis and supported by an independent valuation. As a result of the acquisition the Liberty Group now controls Moula.

22 BUSINESS COMBINATION

On 31 December 2025, the Liberty Group acquired shares in Moula representing a 50% equity interest in Moula and its subsidiaries. The Liberty Group controls Moula through its control of the Moula board, providing it with the power to govern Moula's financial and operating policies and to affect its financial performance.

Moula is a Melbourne-based fintech lender established to provide alternative financing solutions to small and medium-sized enterprises in Australia. Moula’s core offering comprises unsecured term loans designed to meet short-term working capital requirements. Moula is not publicly listed.

The acquisition of Moula was undertaken to strengthen the Liberty Group's position in the higher-yielding SME lending segment through the acquisition of an established, branded and specialised lender.

(a) Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred.

	$'000
Loan payable	20,900
Total consideration transferred	20,900

22 BUSINESS COMBINATION (cont.)

(b) Fair value of identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Cash and cash equivalents	7,348
Financial assets	111,667
Property, plant and equipment	75
Deferred tax assets	11,790
Other receivables	3,593
Finance facility	(105,648)
Other payables	(6,187)
Total identifiable net assets acquired	22,638

The above assets and liabilities fair values have been measured at their carrying value and are on a provisional basis.

(c) Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$'000
Consideration transferred	20,900
NCI, based on the Liberty Group's proportionate interest in the recognised amounts of the assets and liabilities of Moula	11,319
Fair value of identifiable net assets (note 22 (c))	(22,638)
Goodwill	9,581

The goodwill is attributable mainly to Moula's systems, processes and credit decisioning rules, its customer and introducer relationships, the skills and technical talent of its work force, and the synergies expected to be achieved from integrating Moula's operations into the Liberty Group's existing infrastructure. None of the goodwill recognised is expected to be deductible for tax purposes.

23 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are no capital commitments as at 31 December 2025 (30 June 2025: nil). Contingent liabilities exist in relation to claims and/or possible claims against the Liberty Group which have not yet been resolved. An assessment of the likely outcome and potential loss to the Liberty Group has been made in respect of the identified claims, on a claim by claim basis, and specific provision has been made where it is considered probable that an outflow of economic benefits will occur and the amount can be reliably estimated. The Liberty Group does not consider that the outcome of any current known or potential claim or proceedings, either individually or in aggregate, is likely to materially affect its operations or financial position.

During prior year ended 30 June 2024 a class action was brought against a subsidiary of the Liberty Group in the Federal Court of Australia. The subsidiary will defend the allegations made. The outcome and potential total costs associated with the matter remain uncertain and are unable to be reliably estimated. This matter has no financial impact on the Liberty Group Consolidated Financial Statements for the period ended 31 December 2025.

24 EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the interim reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Liberty Group, to affect significantly the operations of the Liberty Group, the results of those operations or the state of affairs of the Liberty Group, in future financial years.

LIBERTY GROUP
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

In the opinion of the Directors of the Liberty Financial Group Limited and the Directors of Liberty Fiduciary Ltd as responsible entity of the Liberty Financial Group Trust (Liberty Group):

(a) the consolidated financial statements and notes, set out on pages 8 to 39 are in accordance with the *Corporations Act 2001,* including:

  (i) giving a true and fair view of the Liberty Group's financial position as at 31 December 2025 and of its performance for the half-year ended 31 December 2025; and

  (ii) complying with the Australian Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001;* and

(b) there are reasonable grounds to believe that the Liberty Group will be able to pay its debts as and when they become due and payable.

The Directors of the Liberty Group draw attention to note 2 (a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors of the Liberty Group:

Peeyush Gupta
Chair

Dated at Melbourne on 20 February 2026.

LIBERTY GROUP
CORPORATE DIRECTORY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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Stock Listing
Liberty Group is listed on the Australian Securities Exchange (ASX Code: LFG)

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Independent Auditor's Review Report

To the stapled security holders of Liberty Financial Group (Liberty Group)

Report on the Interim Report

Conclusion

We have reviewed the accompanying ***Interim Report*** of Liberty Financial Group (the Stapled Group).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Report of Liberty Financial Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the ***Interim Period*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Report*** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period ended on that date
- Notes 1 to 24 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Stapled Group*** comprises Liberty Financial Group Limited (the Company) and the entities it controlled at the Interim Period's end or from time to time during the Interim Period and Liberty Financial Group Trust.

The ***Interim Period*** is the 6 months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Report

The Directors of the Company are responsible for:

- the preparation of the Interim Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Report

Our responsibility is to express a conclusion on the Interim Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Joshua Pearse

Partner

Melbourne

20 February 2026