RESIMAC GROUP LTD

Financial report.

Appendix 4D for the half-year ended 31 December 2025

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Results announcement to the market.

Final report for the half-year period ended 31 December 2025

All comparisons to half-year ended 31 December 2024 'HY25'	$'000	Up / Down	Movement from HY25 %
Revenue from ordinary activities	**532,986**	Up	1%
Statutory profit from ordinary activities after tax attributable to owners of the parent	**28,451**	Up	110%
Total comprehensive income for the period attributable to owners of the parent	**45,178**	Up	120%

Dividends	Amount per share (cents)	Franked amount per security (cents)
Interim FY26 dividend declared (24 February 2026)	**4.00**	**4.00**
Special dividend declared (24 February 2026)	**9.00**	**9.00**
Final FY25 dividend paid (19 September 2025)	**3.50**	**3.50**
	16.50	**16.50**
Previous period:		
Interim FY25 dividend paid (21 March 2025)	3.50	3.50
Final FY24 dividend paid (20 September 2024)	3.50	3.50
Special dividend paid (23 June 2025)	12.00	12.00
	19.00	19.00

Record date for determining entitlements to the dividend	9 March 2026
Date the interim and special dividend is payable	24 March 2026

Dividend reinvestment plan

The Company's Dividend Reinvestment Plan (DRP) was suspended in April 2022 and did not apply to any interim and final dividends proposed or paid since April 2022.

1) Previous corresponding period

The previous corresponding period is the half-year ended 31 December 2024, unless otherwise stated.

2) Net tangible assets per security

Net tangible assets per security is $0.70 (HY25: $0.82).

3) Explanation of results

This information should be read in conjunction with the Resimac Group Ltd 2025 Annual Report and with any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The information provided in this report contains all the information required by ASX Listing Rule 4.2A.3.

Normalised earnings

The Group generated a statutory net profit after tax (NPAT) of $28,451,000 for the period ended 31 December 2025. To reflect the Group's normalised earnings, the NPAT has been adjusted to remove non-recurring costs and one-off gains/losses. Management are of the opinion the disclosure of the normalised NPAT provides additional insight into the underlying performance for the period, by excluding one off, non-recurring items or non-core items.

The following table reconciles the normalised earnings to the statutory NPAT for the year in accordance with International Financial Reporting Standards (IFRS).

	HY26 $'000
Statutory NPAT attributable to owners of the parent	28,451
Other net cost - professional fees	1,705
Tax effect of normalised items	(511)
Normalised NPAT attributable to owners of the parent	**29,645**

HY26 normalised NPAT excluding net fair value gains on derivatives (net of tax) is $29,506,000.

4) Details of associates and joint venture entities

The Company did not have any associates and joint venture entities during the period.

5) Set of accounting standards used for foreign entities in compiling this report

The foreign entities of the company comply with Australian Accounting Standards (AASB).

6) Review

This report is based on the condensed consolidated half-year financial report reviewed by Deloitte Touche Tohmatsu.

7) Commentary on results for the period

Commentary on results for the period is contained in the press release accompanying this statement.

Wayne Spanner
Chairman and Independent Non-Executive Director

Sydney
24 February 2026

CONTENTS.

Director's report.

Resimac Group Ltd and its controlled entities

The Directors of Resimac Group Ltd ("Resimac" or "the Company") submit herewith the financial report of Resimac and its controlled entities ("the Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the Directors holding office at any time during or since the end of the half-year are:

Name	Position	Term
Wayne Spanner	Chair, Independent Non-Executive Director	Full term
Warren McLeland	Deputy Chair, Independent Non-Executive Director	Full term
Susan Hansen	Non-Executive Director	Full term
Duncan Saville	Non-Executive Director	Full term
Caroline Waldron	Independent Non-Executive Director	Full term

Key management personnel

The KMP are the people who have the authority and responsibility for planning, directing, implementing and controlling the activities of the Resimac business. The KMP are all of the above Directors and:

Name	Position	Term as KMP
Pete Lirantzis	Chief Executive Officer (CEO)	Full term
Andrew Marsden	Chief Treasury Officer (CTO)	Full term
James Spurway	Chief Financial Officer (CFO)	Full term

Review of operations

Net interest income increased 26% to $99,568,000 on the previous corresponding period (PCP) driven by the purchase of the back book portfolio of commercial and consumer auto loan receivables and leases from Westpac Banking Corporation (WBC auto portfolio) which was completed in 2H25 and favourable cost of funds with BBSW spread being below Reserve Bank of Australia (RBA) cash rates.

Operating expenses increased 24% to $53,493,000 on PCP driven by increased spend on professional fees and higher employment costs incurred to support the acquisition and servicing of the WBC auto portfolio comprising of approximately 100,000 new customers on transaction completion.

The Group's total settlements were $3.1 billion, up 11% on PCP. This growth reflects the Group's focus on strengthening broker relationships, alongside targeted changes to credit settings and a review of end-to-end credit processes aimed at reducing application processing times. These internal initiatives were supported by improving market sentiment during 1H26, underpinned by emerging signs of an easing monetary cycle.

The Group's total Assets Under Management (AUM) of $15.8 billion at 31 December 2025 comprise:

- Home Loans and advances to customers of $13.7 billion, up 1% compared to 30 June 2025; and
- Asset Finance loans of $2.1 billion, down 16% compared to 30 June 2025 due to the expected loan run-off on the WBC auto portfolio.

A civil penalty legal proceeding against the Group in relation to hardship notices under the National Consumer Credit Protection Act is currently before the court. Refer to note 20 in this financial report for further details on this matter.

Macroeconomic environment

The Australian economy continued to suffer from inflationary and structural pressures affecting households and businesses. Monetary policy was eased during calendar year 2025, with the RBA implementing its first cash rate reduction in February 2025, followed by a further two reductions by August 2025. This easing provided meaningful relief to borrowers, improving household cash flows and debt-servicing capacity.

These conditions were reflected in the Group's portfolio performance, with improvements observed in arrears and provisioning outcomes as a number of borrowers cured throughout 1H26. GDP growth strengthened modestly through 2025, with annual growth reaching 2.1%, supported primarily by private sector demand and resilient household spending despite ongoing cost-of-living constraints.

Notwithstanding this improvement, the Group acknowledges that the interest-rate environment remains uncertain. Persistent inflationary pressures resulted in a subsequent rate increase in February 2026, reinforcing the need for continued vigilance. The Group will continue to closely monitor macroeconomic conditions, borrower behaviour, and portfolio performance, and will adjust its credit settings and risk management frameworks as required to ensure prudent portfolio management through the cycle.

Acknowledging these external pressures, the Group focused on internal strategies to drive business performance. In the six months leading up to December 2025, the Group recorded growth in the home loans portfolio and decrease in the asset finance portfolio. The home loans portfolio quality remains resilient, demonstrated by lower arrears rates and higher stage 3 cure rates resulting in a decrease in coverage for bad debts. The Asset finance portfolio has decreased due to the run-off of the WBC auto portfolio in HY26.

Funding programmes

During the period ended 31 December 2025, AUD $3.2 billion (equivalent) of new Residential Mortgage-Backed Securities (RMBS) and Asset Backed Securities (ABS) were issued to facilitate AUM growth, optimise term duration and funding costs.

The Group maintains sufficient cash and working capital reserves, including cash deposits, a committed revolving corporate facility and liquid investments, in order to meet its expense and proprietary funding obligations.

Mandatory climate reporting

Mandatory climate reporting commenced in Australia for financial years beginning on or after 1 January 2025. As a "Group 1" entity, the Group will be required to prepare a sustainability report in accordance with the Corporations Act and AASB S2, *Climate-related Disclosures*. Resimac will present its first climate related disclosures for the FY26 financial year, with preparations well progressed to enable the Group to meet these requirements.

Auditor's independence declaration

The auditor's independence declaration is included on page 37 of this financial report.

Subsequent events

Related party loans

On 5 January 2026, a short-term loan of $15 million was granted from a subsidiary of Resimac Group to UIL Limited, a related entity on market terms.

On 12 February 2026, a short-term loan of $10 million was granted from a subsidiary of Resimac Group to Somers Limited, a related entity on market terms.

Financial dividend declared

The Board of Resimac Group Ltd declared a fully-franked interim dividend of 4.00 cents per share. The Record Date is 9 March 2026. The payment date will be 24 March 2026. The dividend has not been provided for in this financial report.

Special dividend declared

In line with the Group's active management of its capital base and following an assessment of excess capital relative to operational, regulatory and strategic requirements, the Board of Resimac Group Ltd has declared a fully-franked special dividend of 9.0 cents per share. The special dividend will be paid out of retained earnings accumulated over time and reflects the Board's commitment to disciplined capital management, and the efficient utilisation of the Group's franking credit balance.

The Board recognises the value created for shareholders through the return of surplus capital where it is not required to support the Group's ongoing operations or growth objectives. The special dividend has the same record and payment dates as the interim dividend, with a Record Date of 9 March 2026 and a Payment Date of 24 March 2026. The special dividend has not been provided for in this financial report.

Rounding off of amounts

Unless otherwise indicated, the Company has rounded off amounts in this Directors' report and the half-year financial report to the nearest thousand dollars in accordance with ASIC Corporations Instrument 2016/191.

Signed in accordance with a resolution of the directors made pursuant to s.306 (3) of the Corporations Act 2001.

On behalf of the Directors of Resimac Group Ltd.

Wayne Spanner
Chairman and Independent Non-Executive Director

Sydney
24 February 2026

Financial statements.

For the half-year period ended 31 December 2025

	NOTE	HY26	HY25
		$'000	$'000
Interest income	1	519,723	516,106
Interest expense	2	(420,155)	(437,308)
Net interest income		99,568	78,798
Fee and commission income	1	12,525	5,719
Fee and commission expense	2	(9,145)	(8,523)
Fair value gains on derivatives	1	199	-
Fair value losses on derivatives	2	-	(2,889)
Fair value gain on unlisted equity investment	1	-	1,290
Other income	1	539	2,668
Employee benefits expense	2	(29,065)	(27,837)
Other expenses	2	(24,428)	(15,401)
Loan impairment expense	2	(9,745)	(14,770)
Profit before tax		40,448	19,055
Income tax expense		(11,938)	(5,526)
PROFIT AFTER TAX		28,510	13,529

Attributable to:

		HY26	HY25
Owners of the parent		28,451	13,529
Non-controlling interest		59	-
		28,510	13,529

Earnings per share		Cents per share	Cents per share
Basic	13	7.19	3.38
Diluted	13	7.15	3.36

	NOTE	HY26	HY25
		$'000	$'000
PROFIT AFTER TAX		**28,510**	13,529

Other comprehensive income, net of income tax

Items that will not be reclassified subsequently to profit or loss:

Fair value movement on equity investments in listed companies through OCI, net of tax.	-	12,395

Items that may be reclassified subsequently to profit or loss:

Changes in fair value of cash flow hedges	**26,770**	(6,810)
Tax effect	**(7,995)**	1,995
Currency translation differences	**(2,048)**	(544)
Other comprehensive income for the period, net of tax	**16,727**	7,036

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**45,237**	20,565

Attributable to:

Owners of the parent	**45,178**	20,565
Non-controlling interest	**59**	-
	45,237	20,565

	NOTE	HY26	FY25
Assets		$'000	$'000
Cash and cash equivalents	3	**773,526**	775,737
Trade and other receivables		**4,387**	4,933
Loans and advances	4	**15,794,181**	15,975,308
Contract assets	1	**5,567**	7,638
Other financial assets	5	**4,800**	4,800
Derivative financial assets	17	**12,892**	25,569
Right-of-use assets	6	**10,536**	13,307
Plant and equipment		**290**	406
Other assets		**720**	780
Deferred tax assets		**10,841**	15,154
Goodwill and intangible assets	7	**32,140**	32,917
		16,649,880	16,856,549
Liabilities			
Trade and other payables	8	**29,668**	26,648
Current tax payable		**1,358**	4,009
Interest-bearing liabilities	9	**16,095,466**	16,296,205
Lease liabilities	10	**10,820**	13,266
Other financial liabilities	11	**89,785**	89,810
Derivative financial liabilities	17	**18,428**	54,786
Other liabilities		**460**	520
Provisions		**5,945**	6,157
		16,251,930	16,491,401
NET ASSETS		**397,950**	365,148
Equity			
Share capital	14	**170,285**	170,522
Reverse acquisition reserve	14	**(61,541)**	(61,541)
Total issued capital		**108,744**	108,981
Reserves	12	**(13,713)**	(30,437)
Retained earnings	12	**301,112**	286,505
Equity attributable to owners of the parent		**396,143**	365,049
Non-controlling interest	12	**1,807**	99
		397,950	365,148

	Share capital	Reverse acquisition reserve[1]	Total issued capital	Reserves[2]	Retained earnings	Attributable to owners of the parent	Non-controlling interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 July 2024	173,916	(61,541)	112,375	(23,686)	327,361	416,050	311	416,361
Profit for the period	-	-	-	-	13,529	13,529	-	13,529
Other comprehensive income, net of income tax	-	-	-	7,036	-	7,036	-	7,036
Total comprehensive income for the period	-	-	-	7,036	13,529	20,565	-	20,565
Acquisition of non-controlling interest in subsidiary	-	-	-	(1,210)	-	(1,210)	(311)	(1,521)
Equity dividends	-	-	-		(13,983)	(13,983)	-	(13,983)
Treasury shares	270	-	270	-	-	270	-	270
Share-based payments	-		-	275	-	275	-	275
Balance at 31 December 2024	174,186	(61,541)	112,645	(17,585)	326,907	421,967	-	421,967

Balance as at 1 July 2025	**170,522**	**(61,541)**	**108,981**	**(30,437)**	**286,505**	**365,049**	**99**	**365,148**
Profit for the period	**-**	**-**	**-**	**-**	**28,451**	**28,451**	**59**	**28,510**
Other comprehensive income, net of income tax	**-**	**-**	**-**	**16,727**	**-**	**16,727**	**-**	**16,727**
Total comprehensive income for the period	**-**	**-**	**-**	**16,727**	**28,451**	**45,178**	**59**	**45,237**
Non-controlling interest capital contributions	**-**	**-**	**-**	**-**	**-**	**-**	**1,649**	**1,649**
Equity dividends	**-**		**-**		**(13,844)**	**(13,844)**	**-**	**(13,844)**
Treasury shares	**(237)**	**-**	**(237)**	**-**	**-**	**(237)**	**-**	**(237)**
Share-based payments	**-**		**-**	**(3)**	**-**	**(3)**	**-**	**(3)**
Balance at 31 December 2025	**170,285**	**(61,541)**	**108,744**	**(13,713)**	**301,112**	**396,143**	**1,807**	**397,950**

1 As a result of reverse acquisition accounting on the Resimac/Homeloans merger, an equity account was created as a component of equity. This account called 'Reverse acquisition reserve' is similar in nature to share capital. The Reverse acquisition reserve is not available for distribution.
2 Comprises cash flow hedge reserve, foreign currency translation reserve, fair value reserve, share-based payment reserve and other reserve. Refer to note 12 for more detail.

	NOTE	HY26	HY25
Cash flows from operating activities		$'000	$'000
Interest received		**537,918**	535,268
Interest paid		**(420,453)**	(445,061)
Receipts from loan fees and other income		**13,808**	11,882
Payments to suppliers and employees		**(93,228)**	(98,860)
Receipts/(payments) of net loans from/to borrowers		**185,037**	(247,148)
Income tax paid		**(18,054)**	(7,498)
Net cash from / (used in) operating activities		**205,028**	(251,417)
Cash flows from investing activities			
Net payment for plant and equipment		**(24)**	(161)
Payment for acquisition of subsidiary/loan portfolio		**-**	(2,732)
Cash acquired on additional acquisition of subsidiary/loan portfolio		**-**	216
Proceeds from sale of future trail commission contract asset	1.3	**1,673**	-
Proceeds from disposal of listed equity investment		**-**	8,480
Dividend income from listed equity investment		**-**	198
Net cash from investing activities		**1,649**	6,000
Cash flows from financing activities			
Proceeds from borrowings		**7,574,111**	6,599,220
Repayment of borrowings		**(7,765,137)**	(6,284,069)
Payment of lease liabilities		**(366)**	(982)
Swap (payments)/receipts		**(2,783)**	3,538
Payment of dividends		**(13,844)**	(13,983)
Net loan to related entity		**-**	(18,000)
Payment for acquisition of treasury shares		**(237)**	-
Proceeds from non-controlling interest capital contributions		**1,649**	-
Net cash (used in) / from financing activities		**(206,607)**	285,724
Net increase in cash and cash equivalents		**70**	40,307
Cash and cash equivalents at the beginning of the period (1 July)		**775,737**	870,999
Effects of exchange rate changes on cash balances held in foreign currencies		**(2,281)**	(542)
Cash and cash equivalents at the end of the period	3	**773,526**	910,764

Statement of compliance

The half-year financial report is a general purpose condensed financial report which:

- Has been prepared in accordance with the requirements of the Corporations Act 2001, and AASB 134 Interim Financial Reporting;
- Complies with AASB 134 ensuring compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting; and
- Does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments which have been measured at fair value. All amounts are presented in Australian dollars unless otherwise noted.

The Company is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. The changes in accounting policies will also be reflected in the Group's consolidated financial statements as at and for the year ending 30 June 2026. These accounting policies are consistent with Australian Accounting Standards (AAS) and with International Financial Reporting Standards (IFRS).

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to the Group's operations and mandatorily effective on or after 1 July 2025.

The new and revised Standards and Interpretations adopted during the period do not materially affect the Group's accounting policies or any of the amounts recognised in the condensed consolidated financial statements.

Standards and Interpretations in issue not yet adopted

Certain new accounting standards and interpretations have been published that are not effective for the 31 December 2025 reporting period and have not been early adopted by the Group.

Standards / Interpretation	Effective for annual reporting periods beginning on or after
AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*	1 January 2026
AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11*	1 January 2026
AASB 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an investor and its Associate or Joint Venture (as amended)	1 January 2028

The condensed notes to the condensed consolidated financial statements

The notes include information required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- The amount in question is significant because of its size or nature;
- It is important for understanding the results of the Group;
- It helps to explain the impact of significant changes in the Group's business – for example, acquisitions and impairment write-downs; or
- It relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

Key numbers: provides a breakdown of individual line items in the financial statements that the Group consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;

Capital: provides information about the capital management practices of the Group and shareholder returns for the period;

Risk: details the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the Group does to manage these risks;

Group structure: explains aspects of the Group structure and how changes have affected the financial position and performance of the Group;

Unrecognised items: provides information regarding items not recognised in the financial statements but could potentially have an impact on the Group's financial position and performance; and

Other: provides information on items which require disclosure to comply with AAS and other regulatory pronouncements, however, are not considered critical in understanding the financial performance or position of the Group.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Group is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements. Actual results may differ from these estimates.

a) Critical judgements in applying the entity's accounting policies

The following are the critical judgements and estimates that the Group has made in the process of applying the Group's accounting policies and have the most significant effect on the amounts recognised in the financial statements. The critical judgements and estimates adopted in the preparation of the half-year financial report are consistent with those adopted in the Group's 2025 annual financial report for the financial year ended 30 June 2025.

- Goodwill impairment;
- Net present value of expected future trail commission payable for on balance sheet loans; and
- Impairment of financial assets.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

Goodwill impairment

The Group has performed an assessment of the indicators of impairment of goodwill at the reporting date. Refer to note 7.

Net present value of expected future trail commission payable for on balance sheet loans

On initial recognition of a mortgage loan at origination the Group recognises a trail commission financial liability which is recognised based on the net present value of expected future trailing commission payable to brokers.

Subsequent to initial recognition the trail commission liability is measured at amortised cost. A corresponding trail commission asset is capitalised to the loan as a transaction cost.

Impairment of financial assets

The calculation of the impairment provision on financial assets is based on:

- objective evidence of impairment for a portfolio of financial assets using the Group's future expected credit loss model; and
- observable changes in economic conditions that correlate with default on receivables.

Judgements are required on key concepts such as whether there has been a significant increase in credit risk, measurement of lifetime expected credit loss and forward-looking assumptions. Difference in key judgements and estimates may impact the amount of provision on financial assets recognised in the statement of financial position and impairment expense recognised in the statement of profit and loss.

The Group has identified three reportable segments based on the nature of the products and services provided, the type of customers for those products and services, the geographies where the business operates and the existence of discrete and separate reporting and management teams. The internal reports of the reportable segments are regularly reviewed by the Board and executive management team (the Chief Operating Decision makers) in order to allocate resources to the segment and to assess its performance.

The Group's reportable segments under AASB 8 Operating Segments are therefore as follows:

1. Home Loan Lending business

Represents the mortgage distribution and lending businesses currently captured under the Resimac and homeloans.com.au brands.

The segment contains the Australian mortgage-based income and expense. It incorporates the new business settled through the Australian distribution channels, the margin net of funding costs of the on-balance sheet home loan portfolios, and the upfront and trail commission relating to both Resimac's mortgage portfolio and from funders on the non-principally funded loans (white label loan portfolio).

2. New Zealand Lending business

Whilst the nature of the customers and products are similar to the Australian Home Loan Lending segment, given the different jurisdiction and market conditions, management believe it is appropriate to distinguish the result of New Zealand (NZ) from Australia.

Separating the Australian and NZ trading business is supported by the NZ segment management reporting to the Chief Operating Decision Maker and separate regulatory requirements/oversight.

On 1 July 2024 the Group ceased to accept new home loan applications in New Zealand. Resimac continues to fully service its existing New Zealand customers and transitioned to a servicing business model. Management anticipate that the New Zealand Lending business segment will reduce overtime with the underlying portfolio in runoff. Going forward, the importance of this segment to the Group will reduce.

3. Asset Finance Lending business

The Group's fully owned subsidiary Resimac Asset Finance (RAF) specialises in Australian based lending solutions that span across auto finance, equipment finance and secured business loans.

Separating the Home Loan and Asset Finance Lending businesses is supported by RAF segment monthly management reporting to the Chief Operating Decision Maker and the recent business growth in this segment.

The Asset Finance Lending business segment also includes the financial results and position of the Westpac auto and novated lease portfolio acquired on 28 February 2025.

Corporate costs relating to this segment (i.e. employment costs) are incurred by the Group. For the purposes of segment reporting these corporate costs are allocated to this segment.

The financial information of the Home Loan, New Zealand and Asset Finance Lending reportable segments are prepared using accounting policies consistent with the Group.

The following is an analysis of the Group's revenue and results by reportable operating segments:

	Home Loan Lending		New Zealand Lending		Asset Finance Lending		Consolidated	
	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from external customers	408,617	441,732	11,452	21,841	112,916	62,210	532,986	525,783
Total segment revenue	408,617	441,732	11,452	21,841	112,916	62,210	532,986	525,783
Segment results before fair value (losses)/gains on derivatives, interest, tax, depreciation, amortisation, finance costs and impairment	369,435	405,719	10,667	20,295	100,479	56,122	480,581	482,136
Fair value gain on unlisted equity investment	-	1,290	-	-	-	-	-	1,290
Fair value (losses)/gains on derivatives	(30)	(1,232)	(67)	(999)	296	(658)	199	(2,889)
Interest expense	(340,787)	(378,396)	(9,590)	(17,911)	(69,778)	(41,001)	(420,155)	(437,308)
Depreciation and amortisation	(938)	(1,021)	(1)	(57)	(791)	-	(1,730)	(1,078)
Loan impairment	1,162	240	466	(1,318)	(11,373)	(13,692)	(9,745)	(14,770)
Financing costs	(4,585)	(4,948)	(134)	(321)	(3,983)	(3,057)	(8,702)	(8,326)
Segment results before income tax	24,257	21,652	1,341	(311)	14,850	(2,286)	40,448	19,055
Income tax expense[1]							(11,938)	(5,526)
PROFIT AFTER TAX							28,510	13,529

1 Income tax expense is disclosed on a consolidated basis, not by reportable operating segment.

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

	Home Loan Lending		New Zealand Lending		Asset Finance Lending		Consolidated	
	HY26	FY25	HY26	FY25	HY26	FY25	HY26	FY25
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Segment assets excl. tax	**14,073,432**	13,720,238	**332,292**	437,726	**2,233,315**	2,683,431	**16,639,039**	16,841,395
	14,073,432	13,720,238	**332,292**	437,726	**2,233,315**	2,683,431	**16,639,039**	16,841,395
Segment liabilities excl. tax	**(13,788,900)**	(13,457,795)	**(307,347)**	(411,986)	**(2,154,325)**	(2,617,611)	**(16,250,572)**	(16,487,392)
Net assets/(liabilities) excl. tax	**284,532**	262,443	**24,945**	25,740	**78,990**	65,820	**388,467**	354,003
Tax assets[2]							**10,841**	15,154
Tax liabilities[2]							**(1,358)**	(4,009)
NET ASSETS							**397,950**	365,148

2 Tax assets and liabilities are disclosed on a consolidated basis, not by reportable operating segment.

1. Revenue

1.1. Revenue streams

The Group generates revenue primarily from interest income and other fee income.

	HY26	HY25
Interest income	$'000	$'000
Loans and advances	**508,466**	503,170
Bank deposits	**10,905**	12,676
Discount unwind on NPV of trail commission on white label loans	**352**	260
	519,723	516,106
Fee and commission income (Revenue from contracts with customers)	**12,525**	5,719
Fair value gains on derivatives		
Fair value gains on interest rate swaps	**199**	-
Fair value gain on other financial assets (unlisted equity investment)	**-**	1,290
Other income		
Dividend income	**-**	282
Gain on modification of office lease	**25**	1,433
Other	**514**	953
	539	2,668
Total revenue	**532,986**	525,783

1.2. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see "Segment Information" on page 15).

	Home Loan Lending		New Zealand Lending		Asset Finance Lending		Consolidated	
	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25
Fee and commission income	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Mortgage origination	-	(3)	-	-	98	99	98	96
Loan management	765	318	-	-	-	-	765	318
Lending fee income	1,872	2,201	255	256	9,536	2,848	11,662	5,305
	2,637	2,516	255	256	9,634	2,947	12,525	5,719
Timing of revenue recognition								
Service transferred at a point in time	2,637	2,516	255	256	9,634	2,947	12,525	5,719
Revenue from contracts with customers	2,637	2,516	255	256	9,634	2,947	12,525	5,719
Interest income	405,999	435,316	11,265	21,589	102,459	59,201	519,723	516,106
Fair value gains on derivatives	(30)	-	(67)	-	296	-	199	-
Fair value gain on other financial assets	-	1,290	-	-	-	-	-	1,290
Other income	11	2,610	1	(4)	527	62	539	2,668
External revenue as reported in segment information	408,617	441,732	11,453	21,841	112,916	62,210	532,986	525,783

1.3. Assets related to contract with customers

The Group has recognised the following assets related to contracts with customers.

Contract assets – present value of future trail commission receivable	HY26 $'000	FY25 $'000
Current	**2,003**	2,973
Non-current	**3,564**	4,665
	5,567	7,638

During the period ended 31 December 2025, a portion of the contract assets was disposed for $1.6 million.

2. Expenses

	HY26	HY25
Interest	$'000	$'000
Bond and warehouse facilities	416,134	431,332
Amortisation - facility issuance costs	5,271	5,285
Discount unwind on NPV of trail commission liability	(2,423)	(1,254)
Corporate facility	517	1,795
Interest on lease liabilities	560	61
Other	96	89
	420,155	437,308
Fee and commission		
Loan management	443	197
Borrowing commitment costs	1,993	1,992
RMBS/ABS costs	6,709	6,334
	9,145	8,523
Employee benefits		
Remuneration, bonus, superannuation and on-costs	29,065	27,387
Share-based payments	-	450
	29,065	27,837
Fair value losses on derivatives		
Fair value losses on interest rate swaps	-	2,889
	-	2,889
Other		
Marketing	883	861
Technology expenses	9,195	6,194
Audit and other professional fees	7,487	2,172
Rent and occupancy costs	480	922
Insurance[1]	1,325	1,226
Depreciation and amortisation	920	287
Depreciation of right-of-use assets	810	791
Unrecoverable GST	1,812	1,735
Other	1,516	1,213
	24,428	15,401
Loan impairment expense		
Loan impairment provision	13,028	17,055
Loan recoveries	(3,283)	(2,285)
	9,745	14,770
	492,538	506,728

1 Resimac paid an annual insurance premium to a related party in relation to Directors & Officers (D&O) Liability insurance, the insurance premiums charged were at arm's length market terms and conditions.

3. Cash and cash equivalents

	HY26 $'000	FY25 $'000
Cash at bank and on hand	43,151	9,915
Cash collections accounts (restricted cash)[1]	730,376	765,822
	773,527	775,737

4. Loans and advances

	HY26 $'000	FY25 $'000
Loans and advances	15,854,315	16,031,832
Less: allowance for expected credit losses	(60,134)	(56,524)
	15,794,181	15,975,308

	HY26 $'000	FY25 $'000
Current	6,139,242	5,619,780
Non-current	9,715,073	10,412,052
	15,854,315	16,031,832

	HY26 $'000			FY25 $'000		
Allowances for ECL[2]	Home Loan and NZ lending	Asset Finance lending	Total group	Home Loan and NZ lending	Asset Finance lending	Total group
Collective allowance	28,565	21,854	50,419	32,160	20,732	52,892
Specific allowance	4,450	5,265	9,715	3,147	485	3,632
	33,015	27,119	60,134	35,307	21,217	56,524
Movement in allowances for ECL[2]						
Balance at 1 July	35,307	21,217	56,524	38,364	11,645	50,009
Provided/(written back) for during the year						
• Specific	1,401	14,100	15,501	1,960	18,763	20,723
• Collective	(3,594)	1,121	(2,473)	(4,516)	11,298	6,782
	(2,193)	15,221	13,028	(2,556)	30,061	27,505
Write-offs	(98)	(9,320)	(9,418)	(501)	(20,489)	(20,990)
Balance at 31 Dec / 30 June	33,016	27,118	60,134	35,307	21,217	56,524

1 Cash collections account includes monies in the Special Purpose Vehicles and securitisation trusts on behalf of unitholders in those trusts and various clearing accounts. These funds are restricted and not available for operational use.
2 Comparative movement in allowances for ECL are for a 12-month period.

Impairment and provisioning

AASB 9 requires an Expected Credit Loss model (ECL) at each reporting date to reflect changes in credit risk since initial recognition of the loans and advances. The ECL model forecasts expected credit loss incorporating macroeconomic forecasts and portfolio performance over the previous 60 months for home loans portfolio and 36 months for asset finance portfolio. The Group provisioning policy and methodology is referenced in Note 22 and 23 of the FY25 annual report. As at 31 December 2025, the Group decreased the Collective Provision by 5% (home loans portfolio reduced by 11% whilst asset finance portfolio increased by 5%) from 30 June 2025.

The reduction in home loans provisioning is due to improved arrears as well as higher curing rates on previously credit-impaired loans, driven largely by the easing monetary cycle. The increase in asset finance provisioning is largely due to increased arrears and write-offs.

The following table summarises the loans and advances and the expected credit loss by stage and risk category:

Maximum exposure to credit risk[1]	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Stage 3 Specific	Total
Balance as at 31 December 2025	$'000	$'000	$'000	$'000	$'000
Loans and advances					
• Mortgage lending	**12,769,595**	**618,109**	**217,368**	**16,287**	**13,621,359**
• Asset finance lending	**1,983,725**	**83,666**	**31,596**	**11,071**	**2,110,058**
• Commercial lending	**212**	**-**	**-**	**-**	**212**
Total	**14,753,532**	**701,775**	**248,964**	**27,358**	**15,731,629**
Balance as at 30 June 2025					
Loans and advances					
• Mortgage lending	12,464,017	596,386	306,308	12,074	13,378,785
• Asset finance lending	2,444,735	81,188	17,191	2,276	2,545,390
• Commercial lending	222	-	-	-	222
Total	14,908,974	677,574	323,499	14,350	15,924,397

Expected credit loss					
Balance as at 31 December 2025					
Loans and advances					
• Mortgage lending	**6,685**	**11,383**	**10,497**	**4,450**	**33,015**
• Asset finance lending	**6,230**	**4,181**	**11,443**	**5,265**	**27,119**
• Commercial lending	**-**	**-**	**-**	**-**	**-**
Total	**12,915**	**15,564**	**21,940**	**9,715**	**60,134**
Balance as at 30 June 2025					
Loans and advances					
• Mortgage lending	6,536	10,939	14,685	3,147	35,307
• Asset finance lending	8,993	5,631	6,108	485	21,217
• Commercial lending	-	-	-	-	-
Total	15,529	16,570	20,793	3,632	56,524

1 Excludes certain capitalised costs.

The majority of the Group's exposure to loans and advances is limited, as they are legally owned by securitisation trusts with limited recourse to the Group. Losses on mortgage loans in these entities are therefore limited to the Group's investment in notes in these trusts and the residual income rights of trusts. The trust structures are designed such that losses are covered by the income generated from the assets within the trust before the investment notes are impaired.

The following table summarises the movement in credit exposures:

	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Stage 3 Specific	Total
Allowances for ECL	$'000	$'000	$'000	$'000	$'000
Balance as at 30 June 2025	15,529	16,570	20,793	3,632	56,524
Net transfer between stages	10,441	(4,825)	(6,428)	812	-
Stage 1 - Collective	-	(6,104)	(4,093)	(244)	(10,441)
Stage 2 - Collective	6,104	-	(1,661)	382	4,825
Stage 3 - Collective	4,093	1,661	-	673	6,427
Stage 3 - Impaired	244	(382)	(673)	-	(811)
Net re-measurement between stages and re-measurement	(14,435)	5,006	766	1,170	(7,493)
Impact of transfers between stages and re-measurement	11,535	16,751	15,131	5,614	49,031
Net Financial Assets Originated	3,321	2,104	1,369	175	6,969
Write-offs	(2,382)	(3,442)	(1,945)	(1,649)	(9,418)
Discharges/Other	442	151	7,385	5,575	13,553
Balance as at 31 December 2025	12,916	15,564	21,940	9,715	60,134
Credit Exposure					
Balance as at 1 July 2025	14,908,974	677,574	323,499	14,350	15,924,397
Net transfers between stages and financial assets originated/repaid	(153,060)	27,643	(72,590)	14,657	(183,350)
Write-offs	(2,382)	(3,442)	(1,945)	(1,649)	(9,418)
Balance as at 31 December 2025	14,753,532	701,775	248,964	27,358	15,731,629

5. Other financial assets

Non-current	NOTE	HY26 $'000	FY25 $'000
Equity in Unlisted Companies (FVTPL)	16	**4,800**	4,800
Loan to related entities[1]		**-**	-
		4,800	4,800

6. Right-of-use assets

Lease - buildings	HY26 $'000	FY25 $'000
Balance at the beginning of the period	**13,307**	5,554
Additions	**-**	14,257
Modification	**(1,961)**	(4,512)
Depreciation	**(810)**	(1,992)
Balance at the end of the period	**10,536**	13,307

Lease - buildings		
Right-of-use assets at cost	**12,157**	14,257
Less: accumulated depreciation	**(1,621)**	(950)
Total right-of-use assets	**10,536**	13,307

The Group recognises a right-of-use asset and a lease liability at the lease commencement date in the consolidated statement of financial position. The right-of-use asset is initially measured at cost, and subsequently at cost less accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation of right-of-use asset is recognised in the consolidated statement of profit and loss. Under AASB 16 *Leases*, right-of-use assets are tested for impairment in accordance with AASB 136 *Impairment of Assets*.

1 The Group provided short-term interest-bearing loans of $15 million to related parties during 1H26. The loans were provided on market terms and were fully repaid during 1H26.

7. Goodwill and intangible assets

Goodwill	HY26 $'000	FY25 $'000
Balance at beginning of the period	28,379	28,379
Balance at end of the period	28,379	28,379

Other Intangible assets	HY26 $'000	FY25 $'000
Balance at beginning of period	4,538	-
Capitalisation of cost incurred for the development of on-premise systems and software	2	5,047
Amortisation during the period	(780)	(509)
Balance at end of period	3,760	4,538

	HY26 $'000	FY25 $'000
Total Intangible assets at end of the period	32,140	32,917

Impairment of goodwill

At 31 December 2025, the Group has performed an assessment of the indicators of impairment of goodwill, which included consideration of the impact of the macroeconomic environment. Goodwill of $21.7 million has been allocated for impairment assessment purposes to the Home Loan Lending Business (HLLB) cash-generating unit (CGU). This CGU is expected to benefit from the synergies of the business combination to which that goodwill relates and is the lowest level at which goodwill is allocated. RAF goodwill of $6.7 million, is considered a separate CGU (Asset Finance Lending Business or AFLB) and has been separately assessed for indicators of impairment.

Indicators of impairment

The minimum indicators of impairment have been considered by management. These include both internal and external sources of information such as:

- significant changes (historical and future) in the market, economic, legal or technological environment which would have an adverse impact on the Group;
- decline in market capitalisation below the carrying value of net assets;
- interest rate changes which impact the discount rate used in modelling;
- evidence of a worsening financial position;
- plans to discontinue operations; and
- macro-economic conditions.

As at 31 December 2025, Management observed the market capitalisation of the Group being lower than the carrying amount of the Group's net assets. Whilst this is considered an indicator of impairment, the impairment assessment performed by management indicated that there is no impairment at 31 December 2025.

There were no other indicators of impairment as at 31 December 2025.

Other intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The other intangible assets relate to costs incurred for the development of software code that enhances, modifies and creates additional capability, to on-premise systems for the onboarding of new products connected with the portfolio acquired from Westpac Banking Corporation in FY25.

8. Trade and other payables

Current	HY26 $'000	FY25 $'000
Commissions payable	**5,995**	4,726
Accruals	**10,278**	11,319
GST Payable	**6,420**	4,415
Other creditors	**6,975**	6,188
	29,668	26,648

9. Interest-bearing liabilities

	HY26 $'000	FY25 $'000
Debt securities on issue	**15,933,131**	16,115,888
Corporate debt facilities	**-**	14,000
Issuance facilities	**162,335**	166,317
	16,095,466	16,296,205

Current	**6,044,851**	5,485,132
Non-current	**10,050,615**	10,811,073
	16,095,466	16,296,205

The amounts due and payable on the secured debt facilities within the next 12 months are disclosed as current based on a forecast amortisation profile of the underlying loan receivables.

Debt securities on issue

Debt securities on issue consist of bonds (RMBS and ABS) issued and warehouse facilities. All of the drawn interest-bearing liabilities are secured on cashflows derived from the underlying loan receivable portfolio.

Corporate debt facilities

The Secured Capital Note matured in December 2025 (FY25: $14 million). Following a review of the Group's capital position, the Group elected not to reissue the Capital Note. In addition, as of 31 December 2025, the Group had not drawn any amounts from its $30 million Corporate Debt facility (FY25: $nil).

Issuance facilities

The Group maintains a series of subsidiary SPV's for the purpose of raising financing for its RMBS-related credit risk retention ("CRR") obligations. CRR is a mandatory requirement for the Group's RMBS issuance activities in the U.S., European, Japanese and U.K. jurisdictions where, in general, the Group is required to hold an economic interest of at least 5% in value of an RMBS issuance. The subsidiary SPV's hold a 5% vertical strip of bonds of an individual RMBS issuance and raises secured financing from banks and credit investors.

10. Lease liabilities

Lease liabilities included in the Statement of Financial Position	HY26 $'000	FY25 $'000
Balance at beginning of the period	13,266	7,368
Addition	-	13,912
Modification	(1,986)	(5,926)
Interest incurred/(recognised)	560	(638)
Payment of lease liabilities	(1,025)	(1,437)
Foreign exchange	5	(13)
Balance at the end of the financial period	10,820	13,266
Current	972	1,177
Non-current	9,848	12,089
	10,820	13,266
Maturity analysis – contractual undiscounted cashflows		
Less than one year	2,081	2,417
One to five years	9,145	10,535
More than five years	3,879	6,020
Total undiscounted lease liabilities at the end of the financial period	15,105	18,972

Amounts recognised in Statement of Comprehensive Income	HY26 $'000	HY25 $'000
Depreciation charge of right-of-use assets	810	791
Interest expense on lease liabilities	560	61
Amounts recognised in Statement of Cash Flows		
Interest paid	(659)	(61)
Payment of lease liabilities	(366)	(982)

11. Other financial liabilities

Present value of future trail commission payable	HY26 $'000	FY25 $'000
• White label loans	3,752	3,995
• On balance sheet loans	86,033	85,815
	89,785	89,810
Current	23,508	23,722
Non-current	66,277	66,088
	89,785	89,810

12. Reserves and retained earnings

		Reserves						
	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Fair value reserve	Share-based payment reserve	Other reserve	Total reserve	Non-controlling interest
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	327,361	(5,013)	(721)	(8,052)	(1,918)	(7,982)	(23,686)	311
Profit after tax	13,529	-	-	-	-	-	-	-
Changes in fair value of cash flow hedges, net of tax	-	(4,815)	-	-	-	-	(4,815)	-
Currency translation differences	-	-	(544)	-	-	-	(544)	-
Fair value movement on investments through OCI, net of tax	-	-	-	12,395	-	-	12,395	-
Equity dividends	(13,983)	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	275	-	275	-
Acquisition of non-controlling interest	-	-	-	-	-	(1,210)	(1,210)	(311)
Balance at 31 December 2024	326,907	(9,828)	(1,265)	4,343	(1,643)	(9,192)	(17,585)	-
Balance at 1 July 2025	**286,505**	**(17,555)**	**22**	**(1,620)**	**(2,092)**	**(9,192)**	**(30,437)**	**99**
Profit after tax	**28,451**	-	-	-	-	-	-	**59**
Changes in fair value of cash flow hedges, net of tax	-	**18,775**	-	-	-	-	**18,775**	-
Currency translation differences	-	-	**(2,048)**	-	-	-	**(2,048)**	-
Fair value movement on investments through OCI, net of tax	-	-	-	-	-	-	-	-
Equity dividends	**(13,844)**	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	**(3)**	-	**(3)**	-
Non-controlling interest capital contributions	-	-	-	-	-	-	-	**1,649**
Balance at 31 December 2025	**301,112**	**1,220**	**(2,026)**	**(1,620)**	**(2,095)**	**(9,192)**	**(13,713)**	**1,807**

13. Earnings per share

	HY26 $'000	HY25 $'000
Profit attributable to ordinary equity holders of the parent ($'000)	**28,451**	13,529

	HY26	HY25
WANOS[1] used in the calculation of basic EPS (shares, thousands)	**395,519**	399,723
Dilutive effect of share options	**2,310**	2,627
WANOS[1] used in the calculation of diluted EPS (shares, thousands)	**397,829**	402,350

Earnings per share

	HY26	HY25
Basic (cents per share)	**7.19**	3.38
Diluted (cents per share)	**7.15**	3.36

14. Issues of equity securities

	HY26 $'000	FY25 $'000
Issued capital	**170,522**	170,522
Treasury shares	**(237)**	-
Share capital	**170,285**	170,522
Reverse acquisition reserve[2]	**(61,541)**	(61,541)
Total issued capital	**108,744**	108,981

Issued capital as at 31 December 2025 was $170,522,335 (395,529,012 ordinary shares).

14.1. Issued capital

	No. of shares - thousands	$'000
Balance at 1 July 2024	**400,000**	174,331
Issue of new shares (average price: $0.95 per share)	**275**	261
Share buyback cancelled shares (average price: $0.86 per share)	**(4,746)**	(4,070)
Balance at 30 June 2025	**395,529**	170,522
Balance at 31 December 2025	**395,529**	170,522

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends.

1 Weighted average number of shares.
2 As a result of reverse acquisition accounting in the Resimac/Homeloans merger, an account was created as a component of equity. This account called 'Reverse acquisition reserve' is similar in nature to share capital. The Reverse acquisition reserve is not available for distribution.

14.2. Treasury shares

Treasury shares held in Resimac Group Ltd by Resimac EST Pty Ltd as Trustee for the Resimac Group Limited Employee Share Trust, are for the benefit of eligible employees of the Resimac Group Employee Share Option and Rights Plan. Shares issued to employees are recognised on a first-in-first-out basis.

	No. of shares - thousands	$'000
Balance at 1 July 2024	333	415
Acquisition of new treasury shares during the year	1,158	1,024
Allocation of shares under LTI#2	(1,275)	(1,169)
Allocation of shares under Employee Share Plan	(216)	(270)
Balance at 30 June 2025	-	-
Acquisition of new treasury shares during the year	**245**	**237**
Balance at 31 December 2025	**245**	**237**

15. Dividends

	HY26	HY25
Declared and paid during the period (fully-franked at 30 per cent)	$'000	$'000
Final FY25 dividend[1]: $0.035 (FY24: $0.035)	**13,844**	13,983
	13,844	13,983
Proposed and unrecognised as a liability (fully-franked at 30 per cent)		
Interim FY26 dividend: $0.040 (Interim FY25: $0.035)	**15,821**	13,994
Special dividend: $0.090	**35,598**	-

In June 2025, the Group declared and paid a fully-franked special dividend of $0.12 per share ($47,463,481), reflecting a return of surplus capital to shareholders.

1 The final FY25 dividend paid is net of $nil dividends on treasury shares held by the Group (FY24: $17,404), eliminated on consolidation.

16. Fair value of financial instruments

This note provides information about how the Group determines the fair value of various financial assets and liabilities.

16.1. Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

Financial assets and liabilities are disclosed in accordance with AASB 9 *Financial Instruments.*

A number of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of those financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used). In the period to 31 December 2025, there have been no changes to the fair value hierarchy or the valuation techniques used to determine the fair value of balances below.

The following assets and liabilities are measured at fair value by the Group for financial reporting purposes:

	Fair value hierarchy	Valuation technique(s) and key input(s)	HY26	HY25
Financial assets			$'000	$'000
Equity in Unlisted Companies	Level 3	Acquisition value and financial performance since acquisition adjusted for changes in market and macroeconomic factors.	**4,800**	4,800
Interest rate swaps	Level 2	Discounted cash flow. Forward interest rates, contract interest rates.	**5,078**	169
Cross currency swaps	Level 2	Discounted cash flow. Forward interest rates, contract interest rates.	**7,814**	25,400
Financial liabilities				
Interest rate swaps	Level 2	Discounted cash flow. Forward interest rates, contract interest rates.	**2,020**	21,256
Cross currency swaps	Level 2	Discounted cash flow. Forward interest rates, contract interest rates.	**16,408**	33,530

There were no transfers between Level 1 and Level 2 during the period.

16.2. Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

With the exception of future trail commission payable and fixed interest rate loans that are initially recognised at fair value and subsequently carried at amortised cost, management consider that the carrying amounts of financial assets and liabilities recognised in the condensed consolidated financial statements approximate their fair values

The fair value of future trail commission payable will be approximately $2.8 million lower and the fair value of the fixed interest rate loans will be approximately $18.5 million higher than their carrying values at amortised cost as at 31 December 2025.

17. Derivative financial assets and liabilities

The carrying values are as follows:

	HY26	FY25
Derivative financial assets	$'000	$'000
Interest rate swaps	**5,078**	169
Cross currency swaps	**7,814**	25,400
	12,892	25,569
Derivative financial liabilities		
Interest rate swaps	**2,020**	21,256
Cross currency swaps	**16,408**	33,530
	18,428	54,786

The Group seeks to minimise the effects of foreign currency and some interest rate exposures by using derivative instruments to hedge these positions. Derivatives are initially recognised at fair value at the date derivative contracts are entered into, and subsequently measured at their fair value at each reporting period.

Hedge accounting

The Group designates certain hedging instruments, which includes derivatives in respect of foreign currency and interest rate risks, as cash flow hedges.

At the inception of the hedge relationship the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio is 1:1.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Some of the Group's interest rate swaps are not designated as hedging instruments for accounting purposes, the changes in the fair value are recognised immediately in profit or loss for these interest rate swaps.

18. Share based payments

18.1. Employee share option and rights plan of the Company

The Company has a share option scheme (pursuant to the Resimac Group Employee Share Option and Rights Plan) for senior employees of the Company. In accordance with the terms of the Plan, senior employees may be granted options to purchase ordinary shares.

Each employee share option and right converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

FY20 LTI Share Options - Ex-CEO and General Managers (GMs)

Under the Group's LTI share options and rights plan, the Ex-CEO and members of the senior management team receive options over ordinary shares and a potential cash component of $2.4 million. The options were granted on 15 August 2019 and the vesting date for all options is 31 August 2022, subject to the Group achieving Net Profit After Tax (NPAT) growth hurdles, digital transformation hurdles, compliance hurdles and remaining employed with the Group until the vesting date.

385,000 vested options that remained outstanding to be exercised at 30 June 2025 expired on 31 August 2025. There were no options outstanding from this plan at 31 December 2025.

FY25 LTI Share Grants - KMPs and Senior Employees

Under the Group's LTI share options and rights plan, a number of KMPs and senior employees received a total of 2,180,000 rights over ordinary shares. The rights were granted on 1 July 2024 and the vesting date for all rights is 31 August 2027, subject to the Group achieving a Share Price performance condition, technology strategy/innovation hurdles, accelerated digitisation hurdles, data security improvement hurdles, AUM/new product growth hurdles and remaining employed with the Group until the vesting date.

1,830,000 unvested rights remained outstanding at 1 July 2025. 220,000 rights were forfeited during the period and 1,610,000 unvested rights remained outstanding as at 31 December 2025.

FY26 LTI Share Grants - CEO

Under the Group's LTI share options and rights plan, the CEO received a total of 700,000 rights over ordinary shares. The rights were granted on 30 September 2025 and the vesting date for all rights is 30 September 2028.

Employee Share Plan (ESP)

The Group commenced the Resimac Group Employee Share Scheme (ESS) in March 2021 whereby each financial year eligible employees are offered up to $1,000 worth of fully paid Resimac ordinary shares for no cash consideration.

Shares allocated under the ESS cannot be sold until the earlier of three years after allocation or the time when the participant is no longer employed by the Group.

There was no ESS offer made during the period ended 31 December 2025. However, the ESS offer for FY26 was executed in February 2026.

18.2. Movements in share options and rights during the period

The following reconciles the share options and rights outstanding at the beginning and the end of the period:

	Number of FY20 LTI options	Number of FY25 LTI grants	Number of FY26 LTI grants	Number of options total	Weighted avg fair value $ - FY20 LTI	Weighted average fair value$ - FY25 LTI	Weighted average fair value$ - FY26 LTI
Unvested options and grants at 1 July 2025	-	1,830,000	-	1,830,000	0.20	0.24	-
Vested options at 1 July 2025	385,000	-	-	385,000	0.20	-	-
Options and grants held at 1 July 2025	**385,000**	**1,830,000**	**-**	**2,215,000**	**0.20**	**0.24**	**-**
Granted during the period	-	-	700,000	700,000	-	-	0.26
Forfeited during the year	-	(220,000)	-	(220,000)	-	-	-
Expired during the period	(385,000)	-	-	(385,000)	-	-	-
Unvested grants at 31 Dec 2025	**-**	**1,610,000**	**700,000**	**2,310,000**	**-**	**0.24**	**0.26**
Vested grants at 31 Dec 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grants held at 31 Dec 2025	**-**	**1,610,000**	**700,000**	**2,310,000**	**-**	**0.24**	**0.26**

19. Commitments

The Directors were not aware of any commitments (including capital commitments) as at the end of the half year period or arising since that date.

20. Contingencies

20.1. Lease guarantees

The Group has provided guarantees in respect of the leases over its premises of $2,571,376.

20.2. Other

In May 2025, ASIC commenced civil penalty proceedings against the Group alleging contraventions in relation to hardship notices under the National Consumer Credit Protection Act (NCCP Act). The proceedings involve claims that, the Group contravened its conduct obligations under section 47 of the NCCP Act principally in relation to its systems and procedures concerning vulnerable customers in assessing hardship notices.

As this matter is now before the court, no further disclosures have been made or included in this report.

Any potential liability resulting from this engagement, or any other matter, is only provided for when it is probable that an outflow will occur, and a reliable estimate of the outflow can be made. As these criteria are not met, no specific contingent liability amounts have been disclosed in relation to the Group's engagement with ASIC.

The Directors are not aware of any other contingent liabilities as at the end of the financial period or arising since balance date.

21. Subsequent events

21.1. Related party loans

On 5 January 2026, a short-term loan of $15 million was granted from a subsidiary of Resimac Group to UIL Limited, a related entity on market terms.

On 12 February 2026, a short-term loan of $10 million was granted from a subsidiary of Resimac Group to Somers Limited, a related entity on market terms.

21.2. Financial dividend declared

The Board of Resimac Group Ltd declared a fully-franked interim dividend of 4.00 cents per share. The Record Date is 9 March 2026. The payment date will be 24 March 2026. The dividend has not been provided for in this financial report.

21.3. Special dividend declared

In line with the Group's active management of its capital base and following an assessment of excess capital relative to operational, regulatory and strategic requirements, the Board of Resimac Group Ltd has declared a fully-franked special dividend of 9.0 cents per share. The special dividend will be paid out of retained earnings accumulated over time and reflects the Board's commitment to disciplined capital management, and the efficient utilisation of the Group's franking credit balance.

The Board recognises the value created for shareholders through the return of surplus capital where it is not required to support the Group's ongoing operations or growth objectives. The special dividend has the same record and payment dates as the interim dividend, with a Record Date of 9 March 2026 and a Payment Date of 24 March 2026. The special dividend has not been provided for in this financial report.

There have been no other circumstances arising since 31 December 2025 that have significantly affected or may significantly affect:

(a) The operations

(b) The results of those operations, or

(c) The state of affairs of Group in future financial periods.

Director's declaration.

Resimac Group Ltd
and its controlled entities

The Directors declare that:

(a) In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303 (5) of the *Corporations Act 2001*.

On behalf of the Directors

Wayne Spanner
Chairman and Independent Non-Executive Director

Sydney
24 February 2026

Deloitte.

Deloitte Touche Tohmatsu
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24 February 2026

The Board of Directors
Resimac Group Limited
Level 22, 201 Kent Street,
Sydney, NSW 2000

Dear Board Members

Auditor's Independence Declaration to Resimac Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Resimac Group Limited.

As lead audit partner for the review of the half year financial report of Resimac Group Limited for the financial half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Heather Baister

Heather Baister
Partner
Chartered Accountants

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Independent Auditor's Review Report to the Members of Resimac Group Limited

Conclusion

We have reviewed the half-year financial report of Resimac Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on page 36.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group 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 half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

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 Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial 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 Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial 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 half-year financial report is not in accordance 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 half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte.

A review of a half-year financial 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Heather Baister

Heather Baister
Partner
Chartered Accountants
Sydney, 24 February 2026

RESIMAC GROUP LTD

FINANCIAL REPORT.

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Level 22, 201 Kent Street, Sydney NSW 2000 Australia

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