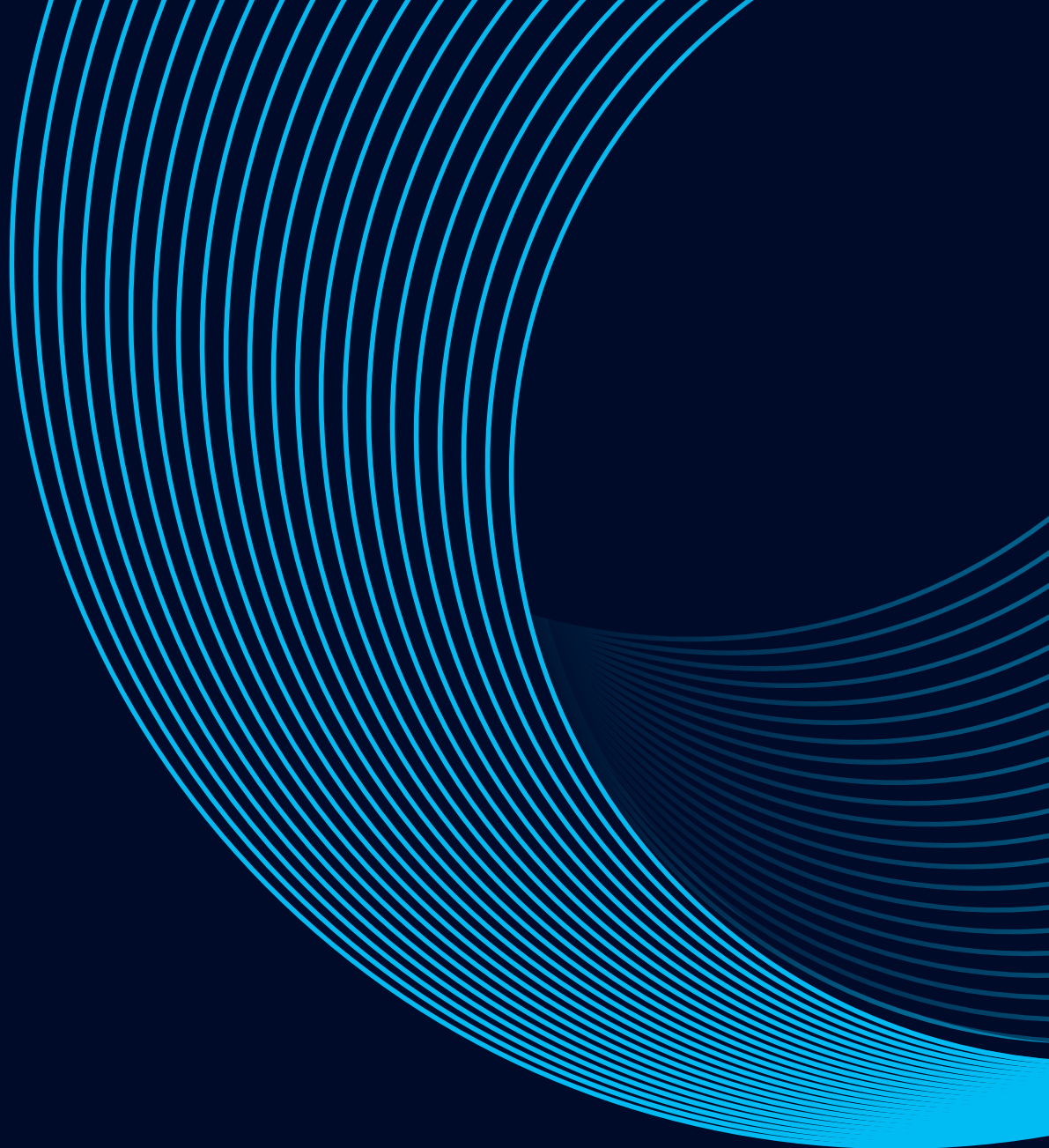




ARSN 649 520 472

ORDE Income Fund

Annual Financial Report

For the year ended 30 June 2026

ORDE
FINANCIAL

The Fund

ORDE Income Fund
ARSN 649 520 472

The Custodian and Backup Servicer

BNY Trust Company of Australia Limited
ACN 050 294 052

The Responsible Entity

ORDE Capital Management Limited
ACN 636 165 378

The Investment Manager

ORDE Financial Pty Ltd
ACN 634 779 990

Enquiries

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Auditor of the Fund

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External Complaints Resolution Body

Australian Financial Complaints Authority Limited
ABN 38 620 494 340
T: 1800 931 678
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Message from the Chief Executive Officer

The launch of the ORDE Income Fund (the Fund) in February 2026 marked an important step in our evolution from specialist lender to lender and investment manager.

While the Fund is new, the lending, servicing and credit disciplines that support it are not. Since 2019 we have settled more than \$12 billion in loans, built a loan portfolio of more than \$6 billion, and grown to a team of over 200 people across credit, risk, distribution, servicing and operations. We have also completed three \$1 billion public RMBS term issuances. The Fund gives investors access to that lending capability through a portfolio of directly held first-ranking registered mortgages. This means investors benefit from the dedicated senior-ranked mortgage lending position, rather than a subordinated or mezzanine investment that sits behind another lender's security. Each mortgage is also held exclusively for the benefit of the Fund investors and is not shared with other investment vehicles or products. The Fund is currently available only to wholesale investors.

Private credit, done well, plays an important role in our increasingly diverse economy. However, recent events across the sector have shown what happens when standards fall short. We welcome the increased scrutiny on matters such as asset quality, governance, transparency and portfolio construction. Investors benefit from understanding the assets in which they invest, the risks they assume and the framework within which those risks are managed.

The Fund incorporates features that we believe support disciplined private credit investing: the Fund invests directly in first-ranking registered mortgages that are held exclusively for the Fund. Construction and development finance, when introduced to the portfolio will be limited to a modest proportion of smaller-scale residential and SME-related projects. There was none in the portfolio at 30 June. Our lending criteria exclude loans above \$10m and we carefully evaluate each borrower's profile.

The Fund is a 12-month term investment, and investors' capital is committed for that term. Target distributions are variable and not guaranteed. Portfolio controls and reserves are designed to support the Fund, but they cannot remove investment risk.

The Fund commenced in February 2026 and, by 30 June 2026, had grown to \$114.6 million across 168 mortgage investments. The weighted average loan-to-value ratio was 63.7%, and no loans were more than 30 days in arrears. The portfolio is still building scale and diversification: at 30 June, the largest single borrower exposure was \$2.48 million. These are early indicators over a short period, and our focus is on building a track record through consistency over time.

The Fund has been assessed by two leading research houses: Foresight Analytics rated it "Very Strong" and Zenith Investment Partners rated it "Approved". Both reports are available at www.orde.com.au/invest. Ratings are external opinions and are not a guarantee of returns, liquidity or capital preservation.

Our priorities for the coming year are managing credit risk carefully with a focus on protecting investor capital, delivering distributions consistent with the Fund's objectives, broadening the investor base through the planned retail launch of the Fund, and releasing full governance and reporting in line with that.

ORDE continues to be led by an experienced management team that has been closely involved in the business since inception, with the highest quality independent oversight being put in place for the Fund. Our ambition is straightforward: to connect creditworthy borrowers with investor capital, and to do it in a way that earns the long-term confidence of borrowers, brokers, investors and advisers.

Thank you to our investors for the confidence you have placed in ORDE during the Fund's first months of operation. We recognise the responsibility that comes with that trust, and we are committed to earning it over the years ahead.

Paul Wells

Chief Executive Officer

Directors' report

The Directors of ORDE Capital Management Limited (ACN 636 165 378) (ORDE), as Responsible Entity for the ORDE Income Fund (The Fund), present their report together with the Fund's financial statements and the auditor's report for the financial year ended 30 June 2026.

The Fund

The Fund is a managed investment scheme which was registered with the Australian Securities and Investments Commission on 30 April 2021 for the purposes of Part 5C.1 of the *Corporations Act 2001*.

The Fund has received applications for investments under an Information Memorandum (IM) and has maintained wholesale client investors in accordance with the *Corporations Act 2001*.

The Responsible Entity

ORDE as Responsible Entity for the Fund operates with an Australian Financial Services Licence (AFSL No. 523150). In accordance with the introduction of the *National Consumer Credit Protection Act 2009* (NCCP), the Responsible Entity also obtained an Australian Credit Licence (ACL No. 523150). The Responsible Entity is a member of the ORDE Financial Group. The ORDE Financial Group was established in 2019 and as at the date of this report has total assets under management over \$6 billion.

Directors

The following persons were Directors of the Responsible Entity during the year and up to the date of this report:

- Robert John Bazzani
- Farrel Adrian Meltzer
- Simon Beckett
- Paul Ronald Wells
- Jennifer Darbyshire
- Christopher Kelaher
- Ryan Glenn Harkness

Secretaries

The following person was the secretary of the Responsible Entity during the year and up to the date of this report:

- Lisa Anne Hood

The Investment Manager

The Investment Manager for the Fund is ORDE Financial Pty Ltd (ACN 634 779 990, ACL 522079), which is a related company of ORDE and is contracted on normal commercial terms and conditions. ORDE Financial Pty Ltd (ORDE Financial) provides investment management services to the Responsible Entity in respect of the Fund.

The custodian

The custodian for the Fund is BNY Trust Company of Australia Limited (BNY). BNY holds the beneficial interest of the assets of the Fund on behalf of ORDE. BNY also serves as the backup servicer, ensuring continuity of administration and servicing functions in the event the Investment Manager is unable to perform its duties. ORDE has engaged a related entity, ORDE Mortgage Custodian Pty Ltd (OMC), to hold the legal interest in the assets of the Fund, as lender of record and mortgagee on title.

Principal activities

During the year ended 30 June 2026, the Fund's principal activity was the management of a pooled mortgage investment fund. Capital contributed by investors was invested in a diversified portfolio of loans secured by registered first mortgages over Australian real property. The Fund aims to deliver stable monthly income returns while preserving investor capital through prudent portfolio diversification and risk management.

Significant changes in state of affairs

The Fund commenced operations during the financial year. Other than the commencement of operations, there were no significant changes in the state of affairs of the Fund during the year ended 30 June 2026.

Review and results of operations

As described in the Fund's Information Memorandum, the Fund operates a single investment product, the 12 Month Investment Account, which is available to eligible wholesale investors.

The Fund operates on an investor account basis and does not have a unitised structure. The minimum investment amount is \$10,000. Investments are made for a 12-month term and are automatically reinvested for a further 12-month term unless the investor provides notice in accordance with the terms of the Information Memorandum.

The Fund's objective is to provide investors with stable monthly income and capital preservation through investment in a diversified portfolio of loans secured by registered first mortgages over Australian real property.

The Fund charges a management fee of 0.80% per annum of the net asset value of the Fund's Asset Portfolio and may charge a Benchmark Delivery Fee of up to 0.40% per annum. The Fund's annual performance benchmark is the Reserve Bank of Australia's Official Cash Rate plus 1.65%.

The Fund does not guarantee investment performance, income distributions, capital returns or liquidity. ORDE maintains an Arrears Reserve and Portfolio Reserve for the benefit of investors, which may be applied in accordance with the terms of the Information Memorandum. These reserves are maintained separately from the Fund's assets and do not constitute a guarantee of investor returns.

For the purposes of this Directors' Report, investor account balances are presented on an aggregated basis, reflecting the Fund's single investment product structure.

Security and geographical exposures

The Fund operates within Australia. All loans are secured by registered first mortgages over real property in Australia. At 30 June 2026, the largest concentrations were residential property loans (47.6% of the portfolio) and loans secured by properties located in Victoria (33.4%) and New South Wales (31.9%). See more details in Note 11.

Indirect Cost Ratio (ICR)

The Indirect Cost Ratio is a measure of the annual ongoing investment management fees of the relevant investment account incurred prior to interest distributions to investors, measured against funds under management for the year for each investment option. The calculation of the ICR is on a cash basis, utilising the daily average funds under management while the investment management fees reflect those fees received by ORDE Financial and other similar expenses.

Fee	12 Month Investment Account \$000's
Seed management fee expense	121
Liquidity facility fees	45
Management costs	166
Average Investor FUM	107,639
Indirect Cost Ratio (ICR)	0.38%

The ICR has been annualised for the period from commencement of operations to 30 June 2026.

Reserve accounts

The Responsible Entity maintains two reserve accounts to provide additional protection for investor returns:

Reserve account	Target (% of FUM)	Balance \$000's
Arrears reserve	0.20%	205
Portfolio reserve	0.40%	471
Total reserve accounts	0.60%	676

- Arrears reserve: Maintained at a target of 0.20% of FUM to provide liquidity support where scheduled borrower payments are delayed.
- Portfolio reserve: Maintained at a target of 0.40% of FUM to provide additional protection against potential credit losses across the mortgage portfolio.

Significant events after balance date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect:

- (i) the operations of the Fund;
- (ii) the results of those operations;
- (iii) the state of affairs of the Fund in subsequent financial years.

Likely developments and future outlook

During FY27, ORDE intends to continue sourcing quality loans within the Fund's conservative lending criteria, including a maximum LVR of 80%. The Fund's diversification across property types and geographic regions, together with the reserve account structure, is intended to support investor returns. ORDE also intends to broaden the Fund's investor offering through the introduction of a retail investment product, subject to the necessary regulatory and operational requirements.

Rounding of amounts

The Fund is of a kind referred to in ASIC Corporations Instrument 2026/183, relating to the "rounding off" of amounts. Amounts in the Directors' Report and financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Environmental regulations

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Related party transactions

Fees paid to ORDE Financial or its associates out of Fund property during the year are disclosed in Note 12 to the financial statements. Interests in the Fund held by ORDE Financial or by its Directors or related parties during the financial year are disclosed in Note 12 and Note 13 to the financial statements.

Auditor

Ernst & Young (EY) was the auditor of the Fund in accordance with *Corporations Act 2001* for year ended 30 June 2026. The Auditor's Independence Declaration is set out on the following page and forms part of this Directors' Report.

This report is made in accordance with a resolution of the Directors of ORDE Capital Management Limited.



Paul Ronald Wells

Director
ORDE Capital Management Limited
Fund Responsible Entity

Melbourne,
30 September 2026



Ryan Glenn Harkness

Director
ORDE Capital Management Limited
Fund Responsible Entity



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of ORDE Capital Management Limited as Responsible Entity for ORDE Income Fund

As lead auditor for the audit of the financial report of ORDE Income Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in dark ink that reads 'Luke Slater' in a cursive script.

Luke Slater
Partner
Melbourne
30 September 2026

ORDE Income Fund

Statement of comprehensive income

For the period 4 February 2026 to 30 June 2026

	Note	2026 \$000's
Revenue		
Revenue from investments		
Interest income from cash deposits	7	15
Mortgage Investments	7	3,927
Servicing fees		129
Total revenue		4,071
Operating expenses		
Investor management fees		143
Borrower fees		129
Provision for mortgage impairment	6	103
Other expenses	4	23
Total operating expenses		398
Investor distributions		
12 month investment account		3,673
Total Investor distributions		3,673
Profit for the period		-

Notes to the financial statements are included on pages 14 to 28.

Comparative information has not been presented as the Fund commenced operations on 4 February 2026. While the Fund was registered on 30 April 2021, it remained dormant prior to commencing operations.

ORDE Income Fund

Statement of financial position

As at 30 June 2026

	Note	2026 \$000's
Assets		
Cash and cash equivalents	5	700
Mortgage Investments		114,264
Total investments	6	114,964
Other assets		
Other debtors	8	547
Total other assets		547
Total assets		115,511
Liabilities		
Accounts payable	9	78
Investor distributions payable		807
Total liabilities (excluding investor's funds)		885
Net assets attributable to investors	15	114,626
12 Month Investment Account		114,626
Total investors' funds		114,626

The notes on pages 14 to 28 are an integral part of these financial statements.

Comparative information has not been presented as the Fund commenced operations on 4 February 2026. While the Fund was registered on 30 April 2021, it remained dormant prior to commencing operations.

ORDE Income Fund

Statement of changes in equity

For the period 4 February 2026 to 30 June 2026

	2026 \$000's
Balance at 4 February 2026	-
Profit plus direct equity adjustments	-
Transactions with owners	-
Balance at 30 June 2026*	-

* Under Australian Accounting Standards, net assets attributable to investors are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

Comparative information has not been presented as the Fund commenced operations on 4 February 2026. While the Fund was registered on 30 April 2021, it remained dormant prior to commencing operations.

ORDE Income Fund

Statement of cash flows

For the period 4 February 2026 to 30 June 2026

	Note	2026 \$000's
Cash flows from operating activities		
Payments made for purchases of mortgage investments		(152,475)
Proceeds from principal repayments of mortgage investments		37,686
Interest received on mortgage investments		3,824
Interest received on cash		15
Servicing fees received		129
Responsible entity fees		(265)
Other operating activities		26
Net cash inflow/(outflow) from operating activities	14	(111,060)
Cash flows from financing activities		
Distributions paid to investors		(2,850)
Applications received from investors		114,610
Net cash inflow/(outflow) from financing activities		111,760
Net increase/(decrease) in cash and cash equivalents		700
Cash and cash equivalents at 4 February 2026		-
Cash and cash equivalents at 30 June	5	700

The notes on pages 14 to 28 are an integral part of these financial statements.

Comparative information has not been presented as the Fund commenced operations on 4 February 2026. While the Fund was registered on 30 April 2021, it remained dormant prior to commencing operations.

Notes to the financial statements

1 General information

These financial statements cover the ORDE Income Fund (the Fund) as an individual reporting entity. The Fund is domiciled and registered in Australia and these financial statements are presented in Australian dollars which is the Fund's functional currency. The Responsible Entity of the Fund is ORDE Capital Management Limited. The registered office of the Responsible Entity is Level 15, 31 Queen Street Melbourne, Victoria, Australia. The principal activity of the Fund is to provide investors with regular income by investing in a diversified portfolio of high-quality loans secured by registered mortgages over Australian residential and commercial property.

As described in the Fund's Information Memorandum (IM), the Fund currently operates with one investment product for investors:

- ORDE 12 Month Investment Account

The Fund is a for-profit registered managed investment scheme for the purposes of these financial statements.

2 Basis of preparation

This is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations and the *Corporations Act 2001*. The financial statements have been prepared on a going concern basis, which assumes the entity will continue its operations and be able to realise its assets and discharge its liabilities in the normal course of business. They are primarily prepared using the historical cost convention.

Preparation requires the use of judgements, estimates, and assumptions that affect reported amounts. The entity complies with Tier 1 reporting requirements, including full recognition, measurement, and disclosure obligations.

The financial statements of the Fund comply with applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

In preparing these financial statements, the Fund has applied ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. Amounts have been rounded to the nearest thousand dollars unless otherwise stated.

3 Summary of material accounting policies

a. Classification and measurement of financial assets

Financial assets are recognised when the Fund becomes a party to the contractual provisions of the instrument. Mortgage investments are initially recognised on settlement date at fair value plus directly attributable transaction costs and are subsequently measured in accordance with AASB 9 Financial Instruments.

The classification of financial assets under AASB 9 is based on both:

- the business model within which the assets are managed; and
- the contractual cash flow characteristics of the assets.

The principal activity of the Fund is to provide investors with regular income by investing in a diversified portfolio of loans secured by registered mortgages over Australian residential and commercial property. The Fund's mortgage investments are managed with the objective of collecting contractual cash flows over the life of the loans.

Investor withdrawal requests are typically managed through a combination of available cash balances, borrower repayments, loan maturities and, where appropriate, the sale of mortgage investments. Management monitors the nature, frequency and significance of any sales undertaken and has concluded that the Fund's objective remains the collection of contractual cash flows. Accordingly, the Fund's business model is assessed as "hold to collect" for the purposes of AASB 9.

3 Summary of material accounting policies (continued)

a. Classification and measurement of financial assets (continued)

The contractual terms of the mortgage investments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI). Interest represents consideration for the time value of money, credit risk and other basic lending risks associated with the loan arrangements.

Accordingly, as the mortgage investments are held within a business model whose objective is to collect contractual cash flows and those cash flows meet the SPPI criteria, mortgage investments are classified and measured at amortised cost.

b. Mortgage investments

Mortgage investments comprise loans secured by registered first-ranking property mortgages. Independent valuations supporting the mortgage security are generally obtained at inception and updated where considered necessary in accordance with the Fund's credit and risk management policies.

Mortgage investments are held to collect contractual cash flows and are therefore measured at amortised cost using the effective interest method. The carrying amount is adjusted for expected credit loss (ECL) allowances recognised in accordance with AASB 9.

Interest income is recognised using the effective interest rate method. Any impairment losses are recognised through the provision for mortgage impairments. Mortgage investments are written off when there is no reasonable expectation of recovery.

c. Cash and cash equivalents

Cash includes deposits at call with financial institutions and other highly liquid investments with short periods of three months or less to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

d. Provisioning — mortgage investment

The Fund recognises expected credit losses (ECL) on mortgage investments by using the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD) methodology in accordance with AASB 9 Financial Instruments. Mortgage investments are assessed for impairment using a three-stage approach that reflects changes in credit risk since initial recognition.

Stage 1 — Performing assets

Mortgage investments are classified as Stage 1 where there has not been a significant increase in credit risk since initial recognition. For these assets, a provision is recognised equal to 12-month expected credit losses, representing the portion of lifetime expected credit losses resulting from default events that are possible within the next 12 months.

Stage 2 — Underperforming assets

Mortgage investments are classified as Stage 2 when they have experienced a significant increase in credit risk (SICR) since initial recognition but are not considered credit-impaired. For these assets, a provision is recognised based on lifetime expected credit losses.

In determining whether a SICR has occurred, the Fund considers a range of quantitative and qualitative indicators together with reasonable and supportable forward-looking information. Indicators of SICR may include:

- deterioration in the borrower's credit profile or credit bureau information;
- material adverse changes in the borrower's financial position, serviceability or repayment capacity;
- deterioration in the internally assigned risk grade of the loan;
- the occurrence of arrears beyond management's established risk thresholds;
- loan restructuring, repayment concessions or other forbearance measures granted due to borrower financial difficulty;

3 Summary of material accounting policies (continued)

d. Provisioning — mortgage investment (continued)

- material adverse changes in the value, condition or marketability of the underlying security property;
- adverse changes in economic, industry or market conditions that may affect the borrower's ability to meet contractual obligations.

Mortgage investments are classified as Stage 3 when objective evidence indicates that the asset is credit-impaired. Indicators of impairment include significant financial difficulty experienced by the borrower, default, enforcement action, receivership, bankruptcy, or where full recovery of contractual cash flows is no longer considered probable. For Stage 3 assets, lifetime expected credit losses are recognised and assessed on an individual basis.

e. Interest receivable

Interest on cash balances is accrued using the effective interest rate method at the balance date from the time of last payment and is generally received within 30 days.

f. Other receivables

Other receivables are recognised at the amounts receivable when originated and are generally due for settlement within 30 days of becoming receivable, with the exception of amounts receivable from the Australian Taxation Office (ATO). Fees receivable for funds under management are recognised upon receipt from borrowers. These receivables are measured on an amortised cost basis as they are held to collect contractual cash flows. Impairments are only recognised to the extent that receivables are not recoverable.

g. Accounts payable

These balances represent amounts payable for services provided to the Fund prior to the end of the financial year, as well as amounts payable to the ATO on behalf of investors in accordance with Australian taxation requirements (including withholding tax). Amounts are typically settled within 30 days of recognition.

Where amounts are payable to the Responsible Entity or other related parties, these are incurred and settled in accordance with the Fund's Constitution, Information Memorandum (IM), and relevant service agreements.

h. Investors' funds

Investors' funds are available for redemption subject to the investment terms applicable to each investment account as specified in the Fund's Constitution. Under AASB 132 Financial Instruments: Presentation, investors' investment interests are treated as financial liabilities of the Fund as there is an obligation to return funds to investors and are recognised and held at cost.

i. Investor distributions accrued

Under AASB 132, interest payments and interest distributions accrued relating to investors' interests are classified as investor distributions in the Fund's Income Statement. Interest is paid monthly in arrears and is based on the variable rate for that period for the relevant investment account (for 12 Month Investment Account). Each month, the fund calculates the interest owed to investors based on the annual benchmark rate and records it as an amount payable. This interest is then paid after the month ends, usually within one week.

j. Income and expenses on mortgages

Certain loan origination and servicing fees and related costs are accounted for in accordance with AASB 9 using the effective interest rate (EIR) method. Under this method, eligible fees and costs are deferred and recognised over the expected life of the underlying loan as an adjustment to interest revenue.

Fees subject to EIR treatment include application fees, discharge fees and trail referral fees, together with directly attributable costs paid to referral partners and third parties. These amounts are initially recognised as an adjustment to the carrying value of the mortgage asset and are subsequently amortised through interest revenue over the

3 Summary of material accounting policies (continued)

j. Income and expenses on mortgages (continued)

expected life of the loan. Borrower service fee income is not subject to EIR treatment and is recognised in profit or loss as the related services are provided. Referral fee obligations are initially recognised as a payable and included in the carrying value of the related mortgage asset. The associated cost is amortised over the expected life of the loan and recognised within interest revenue in accordance with the effective interest rate method.

k. Residual Income

Residual Income is the amount of Fund income remaining after investor distributions and Fund fees and expenses have been paid. Residual Income may be allocated to the Portfolio Reserve to support liquidity, capital preservation and reserve maintenance and, where specified performance conditions are satisfied, may be applied to reimburse reserve funding contributions previously advanced by the Responsible Entity.

l. Tax

It is intended that income derived by the Fund will be distributed to investors through monthly distributions and that investors will be presently entitled to all of the Fund's trust income. Under current Australian legislation, this means that the Fund should not be liable for income tax. Instead, each investor should be liable for income tax at their applicable marginal tax rate on their proportionate share of the Fund's taxable income.

m. Goods and Services Tax

Revenues, expenses and assets are recognised net of applicable amounts of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the ATO. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75%. In these circumstances the irrecoverable GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with applicable amounts of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as other assets or liabilities in the Balance Sheet. Recoveries from the ATO relating to GST payable on ORDE Income Fund invoices are subject to full reclaim by ORDE Financial from the Fund, pursuant to Constitution rights to expense recovery including taxes.

Cash flows are included in the Cash Flow Statement on a gross basis.

n. Impact of new accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025, or will have a material impact on the amounts recognised in the current year or future periods.

o. Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on various factors, including expectations of future events, which management believes to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Provisioning — mortgage investments

In applying Accounting Policy of Note 3 (d) (Provisioning — mortgage investments), ORDE Financial uses an internally developed expected credit loss (ECL) model to determine impairment provisions for mortgage investments. The model incorporates loan, borrower and repayment performance characteristics, including borrower credit quality, credit enquiry history, risk grade, serviceability, loan-to-value ratio, arrears history and payment behaviour. These inputs are used to estimate the probability of default for individual loans.

3 Summary of material accounting policies (continued)

o. Critical accounting estimates, assumptions and judgements (continued)

Expected credit losses are determined using the probability of default (PD), exposure at default (EAD) and loss given default (LGD) methodology prescribed by AASB 9. The LGD component incorporates forward-looking information through probability-weighted economic scenarios and forecast changes in underlying security values. The resulting provision represents management's estimate of expected credit losses across the mortgage portfolio at the reporting date and is reassessed each reporting period using updated portfolio information and economic assumptions.

The AASB terms represent the following:

- Probability of default — the likelihood that the underlying borrower will default resulting in recovery action taken by ORDE Financial in relation to the mortgage investment, such as issuing default notices, taking possession and realising the security, over a given time horizon.
- Exposure at default — an estimate of the future mortgage investment balance at a future default date, taking into account expected changes in the current investment balance, such as redraws, interest charges and further advances after balance date.
- Loss given default — an estimate of the shortfall arising where a default occurs at a given time. It is based on the difference between the mortgage investment balance and the estimate of the net foreclosure proceeds.

p. Accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been issued that are not mandatory for the year ended 30 June 2026 and have not been early adopted by the Fund.

AASB 18: Presentation and Disclosures in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027). AASB 18 introduces several new requirements that will impact the presentation and disclosure of the Fund. These include:

- presentation of defined subtotals within the statement of profit or loss;
- disclosures of management-defined performance measures; and
- enhanced aggregation and disaggregation of information in the financial statements.

The Fund has not early adopted AASB 18. Management is currently assessing the impact of the Standard. Based on a preliminary assessment, the Standard is expected to affect the presentation and disclosure of financial information but is not expected to have a material impact on the recognition or measurement of the Fund's assets, liabilities, income or expenses.

AASB 2024-2: Amendments to Australian Accounting Standards — Classification and Measurement of Financial Instruments

AASB 2024-2 amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures in relation to the classification and measurement of financial instruments and associated disclosure requirements. The amendments are effective for annual reporting periods commencing on or after 1 July 2026.

The Fund has reviewed other new and amended standards and interpretations issued but not yet effective and concluded that they are either not applicable to the Fund or are not expected to have a material impact on the Fund's financial statements upon initial application. The Fund is continuing to assess the impact, if any, of adopting these standards.

4 Other expenses

	2026 \$000's
Income statement	
Broker commissions — trailing	5
Portfolio reserve	15
Custodian fees	1
Liquidity facility fees	2
Total other expenses	23

5 Cash and cash equivalents

	2026 \$000's
Current	
Cash and cash equivalents	700
Cash and cash equivalents in the statement of cash flows	700

6 Investments

	Note	2026 \$000's
Mortgage investments		114,367
Less: Provision for mortgage impairment	6(a)	(103)
Total investments		114,264

a. Provision for mortgage impairments

	2026 \$000's
Collective	103
Specific	-
Total provision for mortgage impairments	103

Movement reconciliation — carrying amount	Stage 1 \$000's	Stage 2 \$000's	Stage 3 \$000's	Total \$000's
Opening balance	-	-	-	-
New mortgage investment acquired	149,141	3,334	-	152,475
Transfers between stages	(556)	556	-	-
Loans repaid/discharged	(36,881)	(1,228)	-	(38,108)
Closing balance as at 30 June 2026	111,705	2,663	-	114,367

Movement reconciliation — provision	Stage 1 \$000's	Stage 2 \$000's	Stage 3 \$000's	Total \$000's
Opening	-	-	-	-
Increase/decrease in provisions	92	11	-	103
Closing balance as at 30 June 2026	92	11	-	103

b. Write-offs

Write-offs represent the crystallised shortfall on mortgage investments written off, offset by the charge or release to provision.

ORDE Income Fund did not incur any bad and doubtful debt write-offs in the year ending 30 June 2026.

7 Revenue

	2026 \$000's
Income statement	
Interest income from cash deposits	15
Mortgage investments	3,927
Total revenue from investments	3,942

8 Other debtors

	2026 \$000's
Collections receivable	422
Indemnity receivable	103
Other	22
Total other debtors	547

9 Accounts payable

	2026 \$000's
Accrued expenses	52
Arrears reserve payable	26
Total accounts payable	78

10 Auditor remuneration

The auditor's remuneration is paid by the Investment Manager ORDE Financial Pty Ltd. The auditor of the Fund is Ernst & Young.

	2026
Audit of the annual financial report of the Fund	25,000
Total auditor remuneration	25,000

11 Financial risk management

The Fund's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk. The Fund's overall risk management focuses on ensuring compliance with the Fund's governing documents namely the Constitution and the AFSL Compliance Plan.

The Fund uses different methods to manage different types of risk to which it is exposed. These methods are explained below:

a. Credit risk

Credit risk represents the risk of financial loss arising from a borrower's failure to meet contractual obligations. The Fund's primary exposure to credit risk arises from its portfolio of loans secured by first-ranking mortgages over Australian real property. Credit risk may materialise where borrowers fail to make scheduled interest or principal repayments, or where recovery from underlying collateral is insufficient.

The Fund mitigates credit risk through:

- rigorous borrower credit assessment, including analysis of character, capacity and collateral;
- use of conservative loan-to-value ratios (generally $\leq 80\%$);
- independent property valuations and ongoing monitoring of collateral values;
- diversification across borrowers, property types and geographies;
- active loan monitoring and enforcement processes in the event of arrears;

Maximum credit exposure

The Fund's maximum exposure to credit risk at the reporting date represents the carrying value of financial assets recognised in the Statement of Financial Position. The Fund does not hold any credit derivatives or other credit enhancements that significantly reduce its exposure.

	2026 \$000's
Financial asset	
Cash and cash equivalents	700
Mortgage investments (net)	114,264
Other debtors	547
Total financial assets	115,511

11 Financial risk management (continued)

a. Credit risk (continued)

Contractual ageing of mortgage investments

Ageing bucket	Loan balance \$000's
Current	106,050
1–30 days past due	8,317
31–60 days past due	-
61–90 days past due	-
Greater than 90 days past due	-
Total investments	114,367

Mortgage investments in the ageing analysis are presented gross of the expected credit loss allowance of \$102,846.

The ageing profile above is based on contractual repayment terms at the reporting date. The majority of mortgage investments were current and performing in accordance with contractual terms. Loans that become overdue are subject to enhanced monitoring and recovery procedures. No mortgage investments were more than 30 days past due at 30 June 2026.

Credit risk concentrations arise where a number of counterparties are engaged in similar activities or are located in the same geographic region, such that their ability to meet contractual obligations may be similarly affected by changes in economic or market conditions. The Fund manages concentration risk through diversification by borrower, property type and geographic location.

Concentration by property type

Property type	Loans	Outstanding principal \$000's	% of total loans	Average LVR
Residential	82	54,396	47.6%	65.8%
Commercial	66	43,628	38.1%	65.8%
Other real property	20	16,343	14.3%	50.9%
Total mortgage investments	168	114,367	100.0%	63.7%

11 Financial risk management (continued)

a. Credit risk (continued)

Concentration by geography

State or territory	Loans	Outstanding principal \$000's	% of total loans	Average LVR
NSW	50	36,434	31.9%	61.5%
VIC	60	38,227	33.4%	67.9%
QLD	22	15,799	13.8%	51.6%
WA	19	12,330	10.8%	67.8%
SA	13	9,923	8.7%	71.1%
TAS	1	135	0.1%	20.2%
ACT	3	1,519	1.3%	62.8%
NT	-	-	0.0%	0.0%
Total	168	114,367	100.0%	63.7%

Notwithstanding these controls, credit losses may still arise in adverse economic conditions or where property values decline concurrently with borrower default.

b. Market risk

Market risk is the risk that changes in market conditions adversely affect the Fund's income or asset values.

The Fund is exposed primarily to:

- Property market risk — fluctuations in Australian property values may reduce the value of mortgage security and increase potential loss severity;
- Economic risk — broader economic conditions may impair borrower repayment capacity and asset values;
- Interest rate risk — This risk refers to the risk that the future cash flow of a financial instrument may fluctuate because of changes in market interest rates. The Fund's mortgage investments are exposed to this risk where they are variable rate investments. However, there is no net expense to the Fund as interest paid is adjusted for changes in mortgage investment earnings;

The following table summarises the sensitivity of the Fund's financial assets and financial liabilities that are exposed to interest rate risk. The typical interval used by both the Reserve Bank of Australia and the Responsible Entity in adjusting interest rates is 100 basis points. Sensitivity has been based on 100 basis points. With respect to mortgage investments and corresponding change to investor funds the interest rate sensitivity has only been applied to variable rate mortgage investments. This scenario assumes a corresponding investor declared crediting rate change.

11 Financial risk management (continued)

b. Market risk (continued)

30 June 2026	Carrying amount \$000's	-100bps profit impact \$000's	+100bps profit impact \$000's
Financial assets			
Cash	700	(7)	7
Mortgage investments	114,367	(1,144)	1,144
Financial liabilities			
Investor funds	114,626	1,146	(1,146)
Total increase/(decrease)		(4)	4

- Market sentiment risk — changes in investor confidence and investment market cycles may indirectly impact funding and portfolio performance.

c. Liquidity risk

Liquidity risk is the risk that the Fund is unable to meet its financial obligations, including investor withdrawals, as they fall due.

Liquidity risk is heightened by:

- restricted investor withdrawal rights (generally only at the end of a 12-month term);
- the possibility of delayed loan repayments or borrower defaults;
- adverse market conditions limiting refinancing or asset sales.

Liquidity is concentrated in obligations due within 12 months, with a total carrying amount of \$115.5m. Of this, \$114.6m (99.3%) falls due in 3-12 months and \$0.9m (0.7%) within 3 months, with no obligations due after 12 months.

While the contractual maturity analysis reflects the earliest period in which investor interests may be redeemed, actual cash outflows are dependent on investor redemption activity and may differ significantly from the contractual profile. The Fund actively manages liquidity and does not expect all investor interests to be redeemed within the periods presented.

30 June 2026	Carrying amount			Total \$000's
	<3 months \$000's	3-12 months \$000's	>12 months \$000's	
Investors' funds	-	114,626	-	114,626
Investor distributions payable	807	-	-	807
Accounts payable	78	-	-	78
Total	885	114,626	-	115,511

11 Financial risk management (continued)

c. Liquidity risk (continued)

The Fund's primary objectives are to preserve investor capital, maintain adequate liquidity to meet its obligations as they fall due, and generate stable income returns for investors.

To support these objectives, the Fund:

- invests in a diversified portfolio of loans secured by registered first mortgages over Australian real property and applies conservative lending criteria, including maximum loan-to-value ratio requirements;
- actively manages liquidity through cash flow forecasting, monitoring of investor inflows and withdrawals, maintenance of cash reserves and access to committed liquidity facilities;
- benefits from the Arrears Reserve and Portfolio Reserve maintained by the Responsible Entity, which are intended to support income stability, capital preservation and liquidity management in accordance with the Fund's Information Memorandum.

The Responsible Entity monitors these objectives on an ongoing basis and reviews the Fund's capital and liquidity position having regard to prevailing market conditions, portfolio performance and the Fund's contractual obligations. Despite these measures, there is no guarantee that sufficient liquidity will be available at all times, and withdrawal payments may be delayed in certain circumstances.

12 Related parties

a. Responsible Entity

ORDE Capital Management Limited is the Responsible Entity that oversees and operates the Fund, while delegating investment management to ORDE Financial Pty Ltd.

Responsible Entity remuneration

Under the Constitution, the Responsible Entity is entitled to a remuneration fee out of Scheme Property for time spent providing 'Additional Fund Administration Services' (as defined in the Constitution). The Constitution also permits the Responsible Entity to apply a levy of up to 1% of Scheme Property per annum to fund reserves and meet Scheme Liabilities. As at 30 June 2026, no such levy has been applied.

Other transactions with the Responsible Entity

	2026 \$000's
Income statement	
Investor management fees	143
Borrower fees	129
Other expenses	23
Balance sheet	
Total amount payable:	
Arrears reserve payable	26

12 Related parties (continued)

b. Investment Manager

The Fund's investment management function is performed by ORDE Financial Pty Ltd, which provides investment management services to the Responsible Entity under a formal agreement. The Investment Manager is responsible for:

- sourcing, originating and assessing loans;
- managing the loan portfolio;
- ongoing monitoring of borrower performance and asset quality.

	2026 \$000's
Investment Manager remuneration	-

13 Directors and Key Executives

The following persons were the Directors and Key Executives with authority for planning, directing and controlling the activities of ORDE Capital Management Limited as Responsible Entity for the Fund for the year ended 30 June 2026 and up to the date of this report, unless otherwise stated:

- Mr R Bazzani, Director
- Mr F Meltzer, Director
- Mr P Wells, Chief Executive Officer
- Ms L Hood, Chief Financial Officer
- Mr S Beckett, Director
- Ms J Darbyshire, Director
- Mr C Kelaher, Director
- Mr R Harkness, Chief Operating Officer

Remuneration of Directors and Key Executives

No compensation is paid directly by the Fund to Directors or Key Executives. Remuneration is paid by the Responsible Entity.

Directors and Key Executives investment in the Fund

Directors, Key Executives and their related entities held the following investments in the Fund for the year ended 30 June 2026.

30 June 2026	Opening balance	Applications	Reinvestments	Redemptions	Closing balance
Total	-	1,150,000	-	-	1,150,000

14 Reconciliation of profit to net cash flows from operating activities

	2026 \$000's
Profit for the year	-
Investor distributions	3,673
Profit before investor distribution	3,673
Net increase/(decrease) in mortgage investments	(114,367)
Increase/(decrease) in collections receivable	(444)
Increase/(decrease) in accrued expenses	52
Increase/(decrease) in arrears reserve payable	26
Net cash from operating activities	(111,060)

15 Net assets attributable to investors

	2026 \$000's
Opening balance	-
Applications	114,610
Reinvestments	16
Redemptions	-
Closing balance	114,626

16 Commitments and contingent liabilities

The Fund does not have any material commitments or contingent liabilities that require disclosure as at 30 June 2026.

17 Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (a) the operations of the Fund in future financial years;
- (b) the results of those operations in future financial years; or
- (c) the state of affairs of the Fund in future financial years.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes, as set out on pages 10 to 28, are prepared in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the ORDE Income Fund's financial position as at 30 June 2026 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the ORDE Income Fund will be able to pay its debts as and when they become due and payable.

Note 2 to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards as issued by the international Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of the Responsible Entity.

Signed in accordance with a resolution of the directors:



Paul Ronald Wells

Director
ORDE Capital Management Limited
Fund Responsible Entity

Melbourne,
30 September 2026



Ryan Glenn Harkness

Director
ORDE Capital Management Limited
Fund Responsible Entity



**Shape the future
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Independent auditor's report to the investors of ORDE Income Fund

Opinion

We have audited the financial report of ORDE Income Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 4 February 2026 to 30 June 2026, notes to the financial statements, including material accounting policy information and the directors declaration.

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

- a. Giving a true and fair view of the Funds's financial position as at 30 June 2026 and of its financial performance for the period from 4 February 2026 to 30 June 2026; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Information other than the financial report and auditor's report thereon

The directors of ORDE Capital Management Limited (the Responsible Entity) are responsible for the other information. The other information is the Directors' Report accompanying the financial report.

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

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

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



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Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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



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

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

Ernst & Young

Ernst & Young

Luke Slater

Luke Slater
Partner
Melbourne
30 September 2026

Research ratings

The Fund has been rated by independent research houses. Research reports are intended for the professional use of financial advisers or wholesale investors only and are only one factor to consider when making an investment decision.

Foresight Analytics

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Zenith Investment Partners

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating (APIR OCL1768AU assigned 11 August 2026) referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

For the year ended 30 June 2026