Target Market Determination

This Target Market Determination (TMD) sets out the class of consumers for whom Earnr, including its key attributes, would likely be suitable given their likely objectives, financial situation and needs.

This document is not a Product Disclosure Statement (PDS) and is not a summary of the features or terms of Earnr. This document does not take into account any person's individual objectives, financial situation or needs. Consumers interested in acquiring Earnr should carefully read the PDS before making a decision whether to acquire this product. Terms used in this TMD are defined in the TMD Definitions and capitalised terms not defined in the TMD Definitions have the meaning given to them in the PDS. The PDS can be obtained from www.earnr.com.au.

Target Market Summary

Earnr is most likely appropriate for a consumer seeking regular income, and potentially capital preservation (see product description), who intends to use it as a Satellite or Minor allocation within a portfolio. The consumer has an investment timeframe consistent with the notice period or term of their chosen Income Account, can wait for that notice period or term to access their money, and has a Medium risk / return profile, accepting that capital and income are not guaranteed.

Fund and Issuer Identifiers

Issuer	Primary Securities Ltd
Issuer ACN	089 812 635
Issuer AFSL	224107
Fund	Earnr
ARSN	651 645 715

Manager	Earnr Australia Pty Ltd
Manager ACN	650 455 486
TMD Approved	25 September 2026
TMD Version	2.3
TMD Status	Available

Target Market Assessment

The Consumer Attributes for which Earnr is likely to be appropriate have been assessed using the following TMD indicator keys:

In target market	See product description^	Not in target market

^ See the "Product description and key attributes" column in the relevant table.

Generally, a consumer is unlikely to be in the target market for Earnr if one or more of their Consumer Attributes correspond to the indicator 'Not in target market'.

One 'Not in target market' rating does not always mean a consumer is outside of the target market. For example, a consumer may intend to hold a product as a satellite or minor allocation as part of a diversified portfolio. In that case the product may be assessed against the consumer's attributes for that portion of the portfolio, rather than the consumer's portfolio as a whole. For instance, a product with a High risk/return profile may be consistent with the consumer's

objectives for that particular allocation, notwithstanding that the risk/return profile of the consumer as a whole is Low or Medium.

<table>
<tr><th colspan="2">Key Consumer Attributes and TMD indicator</th><th>Product description and key attributes</th></tr>
<tr><td colspan="3">Consumer’s investment objective</td></tr>
<tr><td>Capital Growth</td><td>Not in target market</td><td rowspan="4">Earnr's objective is to provide retail investors with access to income options at rates above the RBA cash rate, with risk mitigants designed to reduce the risk of capital loss.

This is achieved through an allocation to actively managed institutional cash and a diversified portfolio of secured loans that exhibit strong returns relative to their risk.

Capital preservation is supported by a meaningful allocation to cash, and the Manager's loan policy, which requires a conservative weighted LVR, short weighted loan tenor, and broad loan diversification with limits on single loan exposure. This is further supported by two layers of capital that rank behind Income Accounts: the Manager's own investment in Earnr (Tier 2 Capital) and the Investor Reserve (Tier 1 Capital).

Monitoring occurs monthly through the beneficial Security Coverage Ratio, which has averaged 2.00x since inception (target of >1.40x), meaning every $1.00 in Income Accounts has, on average, been covered by $2.00 of cash and eligible security.

As at 31 August 2026, which is broadly representative of how Earnr has been managed since inception:
• Security Coverage Ratio: 2.01x
• Cash: 15.1% of the portfolio
• Secured loans: 759 positions, with a weighted LVR of 59.1%, weighted loan tenor of 10.3 months
• Tier 1 and Tier 2 Capital: 14% of the underlying security value

Capital preservation, as used in this TMD, refers to these features and does not mean capital is guaranteed. These features reduce, but do not remove, the risk of loss, and other risks are described in the PDS.</td></tr>
<tr><td>Income Distribution</td><td>In target market</td></tr>
<tr><td>Capital Preservation</td><td>See product description</td></tr>
<tr><td>Capital Guaranteed</td><td>Not in target market</td></tr>
<tr><td colspan="3">Consumer’s intended product use</td></tr>
<tr><td>Standalone
(75-100%)</td><td>Not in target market</td><td rowspan="5">Earnr provides exposure to fixed income and secured credit classes directly and indirectly through various vehicles.

Diversification is achieved through allocation to different fixed income classes including Australian bank deposits, asset backed and securitised credit, and different real estate asset classes such as houses, units, land.

As at 31 August 2026, Earnr maintained direct and indirect allocations to cash with 5 different banks, and 759 secured loan positions consisting of mortgage and asset backed positions, with an average exposure of 0.4% of assets (largest 3.0%), across 65,193 loans.</td></tr>
<tr><td>Major Allocation
(50-75%)</td><td>Not in target market</td></tr>
<tr><td>Core Component
(25-50%)</td><td>Not in target market</td></tr>
<tr><td>Minor
(10-25%)</td><td>In target market</td></tr>
<tr><td>Satellite
(<10%)</td><td>In target market</td></tr>
</table>

Consumer's investment timeframe		
Very Short (0-3 months)	See product description	1 day for Everyday, 30 days for 30 Day Notice, 90 days for 90 Day Notice, 6 months for 6 Month Term and 12 months for 12 Month Term Income Accounts. Consumers should choose an Income Account with a notice period or term that fits their timeframe: • Very Short (0–3 months): Everyday or 30 Day Notice, or 90 Day Notice where the consumer can give 90 days' notice. • Short (3–6 months): Everyday, 30 Day Notice or 90 Day Notice, or 6 Month Term where the consumer can hold to the end of the term. • Very Long (more than 5 years): all Income Accounts, which can be renewed at the end of each notice period or term, for a consumer comfortable reviewing their account at each renewal.
Short (3-6 months)	See product description	
Medium (6 months-2 years)	In target market	
Long (2-5 years)	In target market	
Very Long (> 5 years)	See product description	
Consumer's Risk (ability to bear loss) and Return Profile		
Low	Not in target market	Earnr has an indicative risk level of Low to Medium (Standard Risk Measure band 3), which corresponds to the Medium consumer risk profile in this TMD. The Standard Risk Measure is supplemented by the Manager's assessment of diversification, liquidity, asset quality, capital layers and market conditions, and the rating will not be set lower than the Standard Risk Measure indicates. Earnr is suitable for a consumer who can accept that the return of capital and the payment of income are not guaranteed and depend on the performance of the underlying loans, that rates on Everyday and Notice Income Accounts are variable while Term rates are fixed for the term, and that they may not be able to access their capital at the end of a notice period or term.
Medium	In target market	
High	Not in target market	
Very High	Not in target market	

Key Consumer Attributes and TMD indicator						Product description and key attributes
Consumer's need to access capital						
	Everyday	**30 Day Notice**	**90 Day Notice**	**6 Month Term**	**12 Month Term**	
Daily	See product description	Not in target market	Not in target market	Not in target market	Not in target market	Consumers have no right to withdraw money before the end of the term invested in. Consumers must provide a withdrawal request with adequate notice to access capital in accordance with: • Everyday – by 2pm Sydney time on a business day. • 30 Day Notice – 30 days' notice • 90 Day Notice – 90 days' notice • 6 Month Term – 2 months' prior to the end of the term
Weekly	In target market	Not in target market	Not in target market	Not in target market	Not in target market	
Monthly	In target market	In target market	Not in target market	Not in target market	Not in target market	
Quarterly	In target market	In target market	In target market	Not in target market	Not in target market	
Six Monthly	In target market	In target market	In target market	In target market	Not in target market	

Annually	In target market	In target market	In target market	In target market	In target market	• 12 Month Term – 3 months' prior to the end of the term Earnr manages liquidity to match Income Account balances, holding more cash and liquid assets against shorter-access accounts, and applies tiered rates to Everyday and Notice Income Accounts to limit balances at the most accessible end. As at 31 August 2026, available liquidity was 27.1% of the portfolio, which was in excess of Everyday and 30 Day Notice balances. The Everyday Income Account may suit a consumer who needs regular access to their money, but not one who needs guaranteed same-day access. Consumers should be aware withdrawals may take up to 3 business days to process and could be delayed or suspended as outlined in the PDS.

Distribution Conditions / Restrictions:

Distribution Channel	Distribution Conditions
Direct to consumer	Earnr may be distributed directly to consumers by distributors approved by the Issuer. Distributors must take steps to distribute Earnr so that distribution is focussed on consumers whose objectives, financial situation or needs, Earnr has been designed to meet i.e.: consumers that fall within the Target Market Assessment outlined above. The following distribution conditions make it likely consumers who acquire Earnr directly are in the target market: • marketing, advertising and promotion is directed towards consumers within the target market for Earnr, and; • the application process for Earnr includes filtering relating to the TMD which will result in the application not being accepted if the consumer is not likely in the target market for Earnr, or; • the consumer has received personal financial advice to acquire Earnr, or; • the consumer is a Wholesale Investor or the investment in Earnr is over A$500,000.
Third party distribution	Earnr may be distributed by third party financial advisors and investment / wrap platforms who: • hold an Australian Financial Services Licence or are authorised by an Australian Financial Services Licensee, • confirm they have reviewed and will take into account this TMD when distributing or providing advice.

Distribution Review Triggers:

- Material change to investment strategy, objectives, key attributes or fees.
- Material deviation between Offered Returns published for Earnr and the actual monthly returns over a sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- The use of ASIC's product intervention powers, regulator orders or directions that affect the product.
- The number of complaints received by distributors and the Issuer about Earnr or distribution of Earnr in a quarter exceeds 0.5% of investors or 5 complaints.
- Determination by the Issuer of an ASIC reportable Significant Dealing (refer to TMD Definitions).

Mandatory Review Periods:

- One year from the first issuance of this TMD – complete.
- Subsequent reviews conducted annually.

Distributor Reporting Requirements:

Reporting requirement	Reporting period	Applicable distributors
Complaints received by a distributor relating to the product design, product availability and distribution of Earnr. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter.	All distributors
Significant Dealing outside of the target market (see TMD Definitions for more detail).	As soon as practical but no later than 10 days after the distributor becomes aware of the Significant Dealing.	All distributors

TMD Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions, risks and impact to return that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of investable assets)	
Investable Assets	Assets that the investor has available for investment excluding the residential home.
Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition above). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Major Allocation (50-75%)	The consumer intends to hold the investment up to 75% of their total investable assets (see definitions above). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-50%)	The consumer intends to hold the investment up to 50%, of their total investable assets (see definition above). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).

Minor (10-25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition above). The consumer is likely to be comfortable with exposure to a product with at least Low portfolio diversification (see definitions below).
Satellite (<10%)	The consumer intends to hold the investment as a small part of their total portfolio, as an indication it would be suitable for up to 10% of the total investable assets (see definition above). The consumer is likely to be comfortable with exposure to a product with at least Low portfolio diversification (see definitions below).
Portfolio diversification	
Low	Single credit asset class, single asset security (e.g. contributory mortgage fund), single borrower or related party borrower exposure, limited exposure across geographic regions.
Medium	One to two fixed income or credit asset classes with one or more classes with broader borrower exposure, some geographical diversity.
High	Diversified across multiple fixed income and credit classes, broad borrower exposure within each class with single borrower and related party controls, exposure to multiple geographies or investment vehicles.
Consumer's intended investment timeframe	
Very Short (0-3 months)	The consumer has a very short investment timeframe.
Short (3-6 months)	The consumer has a short investment timeframe and may wish to redeem within three to six months.
Medium (6 months to 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within six months to two years.
Long (2-5 years)	The consumer has a long investment timeframe and is unlikely to redeem within two to five years.
Very Long (> 5 years)	The consumer has a very long investment timeframe and is unlikely to redeem within five years.

Consumer's Risk and Return Profile	
The Standard Risk Measure (SRM) is an industry guide which has been used to assist in the Consumer's Risk component of this TMD. It is based on guidance from the Australian Prudential Regulation Authority (APRA) to allow consumers to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM is not a complete assessment of all forms of investment risk, consumers of Earnr should ensure they are comfortable with the risks and potential losses associated with their chosen investment options including the impact of fees, costs and taxes.	
Low	The consumer is conservative or low risk in nature and seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and secured fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares and property, along with defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 to 6)) in order to target a higher target return profile. Consumer typically prefers growth assets such as shares and property with a smaller holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 6+)) and possibly other risk factors, such as leverage). Consumer typically prefers high-growth assets such as high conviction portfolios, hedge funds, and alternative investments.
Consumer's need to withdraw money	
This consumer attribute addresses the likely period of time between the making of a request for withdrawal, and the receipt of proceeds under ordinary circumstances. Issuers should consider the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of the request. To the extent that the liquidity of the underlying investments or possible liquidity constraints could impact this, this is to be taken into consideration.	
Distribution Conditions	
Significant Dealing	If distributors or Issuers become aware of a significant dealing in a product that is not consistent with the TMD, the Corporations Act 2001 (Act) requires distributors to notify the Issuer and Issuers to notify ASIC. Neither the Act nor ASIC defines a significant dealing, rather, Issuers should contextualise the term based on the nature, scale and complexity of their product and distribution model. The Issuer concludes a significant dealing to have occurred if a) it is found by sampling or analysis that the proportion of new investors not in the target market exceeds 5% of all investors b) more than 5 new investors were onboarded outside the target market due to a systemic onboarding process failure or failure of operational process relating to distribution conditions c) as otherwise determined by the compliance committee at any quarterly meeting.