Target Market Determination

Earnr Income Accounts

This Target Market Determination (TMD) sets out the class of consumers for whom Earnr, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, this TMD outlines the triggers to review the target market and certain other information.

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 products offered by Earnr should read the PDS before making a decision. 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 likely appropriate for a consumer seeking regular income, with low capital volatility, who intends to use it as a Satellite or Minor allocation within a portfolio. The consumer has an investment timeframe consistent with their chosen Income Account, can wait for the notice period or term to access capital, and has a Low to Medium or Medium risk profile (see product description).

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	21 October 2026
TMD Version	2.4
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="3">Earnr has been specifically designed for a target market of retail consumers. It provides access to income options above the cash rate, with product features designed to support the preservation of capital.

Capital preservation is supported by a meaningful allocation to cash, and a secured loan policy applied on a look-through basis, targeting loan portfolio diversification, conservative loan-to-value exposure, short weighted loan tenor and limits on single loan exposure.

Capital preservation is further reinforced by two layers of supporting capital that rank below Income Accounts. Tier 1 Capital forms part of the capital base and supports Income Accounts’ capital and income. Tier 2 Capital is capital invested by the Manager and related parties into Earnr, which also ranks below Income Accounts for both income distributions and capital.

Earnr is actively managed and monitored day-to-day, including through the beneficial Security Coverage Ratio, which has averaged 2.01x since inception against a target of >1.30x. This means every $1.00 in Income Accounts has, on average, been supported by more than $2.00 of cash and eligible security.

As at 31 August 2026, the portfolio profile for Income Accounts was as follows, broadly reflecting how the portfolio has been managed since inception:
• Security Coverage Ratio: 2.00x
• Cash: 15.1%
• 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. Earnr is not a bank deposit and is not covered by the government financial claims scheme.</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 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 across different investment categories through direct and indirect allocations to cash, fixed income securities, asset backed securities, mortgage backed securities, and secured loans.

The Manager undertakes considerable analytical work and applies specialist treasury, fixed income and credit expertise to assess the portfolio on a look-through basis. This provides investors with visibility into what investor capital is ultimately funding, rather than relying on headline allocation categories.

As at 31 August 2026, on a look-through basis, Income Accounts maintained direct and indirect allocations to cash across 5 banks and 759 facility-level secured loan positions, consisting of mortgage-backed and asset-backed loans. The average facility-level secured loan position was 0.4% of assets, the largest underlying loan was 3.0% of assets, and the portfolio included 65,193 diversified underlying 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>
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<tr><td colspan="3">Consumer’s investment timeframe</td></tr>
<tr><td>Minimum Investment Timeframe</td><td>See product description</td><td>At least 1 day for Earnr Account / Everyday, at least 30 days for 30 Day Notice, at least 90 days for 90 Day Notice, at least 6 months for 6 Month Term and at least 12 months for 12 Month Term Income Accounts.</td></tr>
<tr><td colspan="3">Consumer’s Risk (ability to bear loss) and Return Profile</td></tr>
<tr><td>Very low</td><td>Not in target market</td><td rowspan="8">Earnr has an indicative product risk level of Low to Medium, being Standard Risk Measure Band 3. This assessment has been made having regard to the Standard Risk Measure and the Manager’s assessment of Earnr-specific factors, including a considerable allocation to cash, active liquidity management, asset diversification and income sustainability, together with two additional layers of subordinated capital which support capital preservation and income resilience.

Earnr is likely to be consistent with a consumer who can accept that the return of capital and income distributions depend on the performance of the portfolio, that rates on Everyday and Notice Income Accounts are variable while Term rates are fixed for the term, and that withdrawals are subject to the withdrawal requirements and suspension rights outlined in the PDS.</td></tr>
<tr><td>Low</td><td>Not in target market</td></tr>
<tr><td>Low to medium</td><td>See product description</td></tr>
<tr><td>Medium</td><td>In target market</td></tr>
<tr><td>Medium to high</td><td>Not in target market</td></tr>
<tr><td>High</td><td>Not in target market</td></tr>
<tr><td>Very high</td><td>Not in target market</td></tr>
<tr><td>Extremely high</td><td>Not in target market</td></tr>
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Key Consumer Attributes and TMD indicator						Product description and key attributes
Consumer's need to access capital						
	Earnr Account / 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	Earnr actively manages liquidity having regard to Product access terms, Income Account balances, inflows and outflows, and single and related investor concentrations. As part of this approach, Earnr maintains internally determined cash and liquid asset allocations, with higher allocations for shorter-access Products, supported by reverse-tiered rates on Everyday and Notice Income Accounts designed to maintain higher cash allocations as investment balances increase. There is no right to withdraw capital from a Product other than in accordance with its withdrawal requirements. A Withdrawal Request must be submitted with adequate notice as follows: • Everyday – before 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 • 12 Month Term – 3 months prior to the end of the term The Earnr Account / Everyday Account provides regular access, but does not guarantee same-day access. Withdrawals could be delayed or suspended as outlined in the PDS. As at 31 August 2026, 2-day liquidity was 27.1% of the Income Account portfolio, exceeding the combined share of Everyday and 30 Day Notice balances.
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	

Distribution Conditions / Restrictions:

Distribution Channel	Distribution Conditions
Direct to consumer	If Earnr is distributed directly to consumers, distributors must take steps so that distribution is focussed on consumers whose objectives, financial situation or needs, Earnr has been designed to meet. 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 may include screening relating to the TMD which will result in the application not progressing 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, investment / wrap platforms, and other platforms who: • hold an Australian Financial Services Licence or are authorised by an Australian Financial Services Licensee, • confirm they have reviewed and will consider this TMD. Where the consumer has not received personal financial advice to acquire Earnr, the following distribution conditions also apply: • marketing, advertising and promotion is directed towards consumers within the target market for Earnr; and • the process for investing in Earnr may include screening relating to the TMD which will result in the application not progressing if the consumer is not likely in the target market for Earnr, unless the consumer is a Wholesale Investor or the investment in Earnr is over A$500,000.

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.
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).
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).
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 a guide developed by industry bodies, which has been used to assist in the Consumer's Risk component of this TMD. It allows 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. The Extremely high profile sits outside the SRM and covers speculative or complex products.	
Very low	For the relevant part of the consumer's portfolio, the consumer has a very low risk appetite, seeks to minimise volatility and potential losses (e.g. has the ability to bear fewer than 0.5 negative annual returns over a 20-year period (SRM 1)), and is comfortable with a very low target return profile. The consumer typically prefers stable cash assets.
Low	For the relevant part of the consumer's portfolio, the consumer has a conservative or low risk appetite, seeks to minimise volatility and potential losses (e.g. has the ability to bear 0.5 to less than 1 negative annual return over a 20-year period (SRM 2)), and is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets such as cash or money market securities.
Low to medium	For the relevant part of the consumer's portfolio, the consumer has a low to moderate risk appetite, seeks low volatility and potential losses (e.g. has the ability to bear 1 to less than 2 negative annual returns over a 20-year period (SRM 3)), and is comfortable with a low to moderate target return profile. The consumer typically prefers defensive assets, for example, lower risk fixed income and fixed income with strong underlying security.
Medium	For the relevant part of the consumer's portfolio, the consumer has a moderate or medium risk appetite, seeks low volatility and potential losses (e.g. has the ability to bear 2 to less than 3 negative annual returns over a 20-year period (SRM 4)), and is comfortable with a moderate target return profile. The consumer typically prefers defensive assets, for example, fixed income.
Medium to high	For the relevant part of the consumer's portfolio, the consumer has a moderate to high risk appetite, can accept moderate to high volatility and potential losses (e.g. has the ability to bear 3 to less than 4 negative annual returns over a 20-year period (SRM 5)), and seeks moderate to high returns (typically over a medium or long timeframe). The consumer typically prefers a mix of defensive and growth assets.
High	For the relevant part of the consumer's portfolio, the consumer has a high risk appetite, can accept high volatility and potential losses (e.g. has the ability to bear 4 to less than 6 negative annual returns over a 20-year period (SRM 6)), and seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets, for example, shares and property.
Very high	For the relevant part of the consumer's portfolio, the consumer has a very high risk appetite, can accept very high volatility and potential losses (e.g. has the ability to bear 6 or more negative annual returns over a 20-year period (SRM 7)), and seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets, such as high conviction portfolios, hedge funds and alternative investments.
Extremely high	For the relevant part of the consumer's portfolio, the consumer has an extremely high risk appetite, can accept significant volatility and losses, and seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which

	may have features such as significant use of derivatives, leverage or short positions, or may be in emerging or niche asset classes, for example, crypto-assets or collectibles.
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.