



Dear Shareholder,

As a continuing shareholder in Yellow Brick Road Holdings Limited ('YBR') we would like to welcome you to our Investor Update mailing group. Post the decision to delist from the ASX, YBR will in future manage and oversee investor communications directly. The Investor Update will ensure that YBR shareholders are regularly updated on information and news relevant to the company.

Key Points

- Independent external review of YBR organisational structure commissioned by the YBR board to support:
 - YBR strategy, priorities and network.
 - Disciplined focus on continuing to be a low-cost operator through identification and elimination of non-essential expenses.
 - "Right sized", well skilled and experienced team with a history of success
- Implementation of recommended actions from this independent external review has commenced.
- Roll out of enhanced "leverage the brand" marketing campaign to grow distribution footprint and sales.
- Respected industry leader Frank Ganis has joined the YBR Board.
- YBR Executive Team has been restructured to align with and support YBR strategy, vision, and priorities based on recommendations from the independent external review.
- Whilst market activity has been subdued over the period, YBR in conjunction with the implementation of recommended actions from the independent external review to support the YBR strategy, priorities, and network remains well positioned to take advantage of the increasing influence and presence of mortgage intermediaries in lending markets as they now represent over 70% of new originations and loans.

Our Business

Post delisting YBR continues to operate as a market leading financial services business comprising our 3 core businesses being:

Alignment



YellowBrickRoad
Home Loans



Independent aggregator model with stringent compliance principles and best in class technology:	Mortgage Broker franchise model leveraging the Yellow Brick Road brand across Australia	Product design through White Label, credit assessment and securitisation capabilities
1,106 Brokers	122 Brokers	\$499m of warehouse facilities
\$9.3bn in settlements in H1 FY24	\$1.0bn in settlements in H1 FY24	\$0.2bn in settlements in H1 FY24
\$55.2 bn in underlying loan book	\$7.5bn in underlying loan book	\$1.2bn in underlying loan book
\$13.6m in NPV* of future trail	\$11.3m in NPV* of future trail	\$6.1m in NPV* of future trail**

* Represents the actuarial assessed net present value of future net cashflows from the existing underlying book of loans

** Does not include any NPV of RWF's Net Interest Margin from its own loan book

Interim Financial Statements 31 December 2023

The interim financial statements as of 31 December 2023 have been released. The statements include information on the company performance, analysis, and the independent auditor's assessment.

It is now available on the [investor centre page](#) of the YBR website.

YBR Board - Frank Ganis

We are pleased to announce that Frank Ganis was appointed to the Board of Yellow Brick Road Holdings effective 15 January 2024.

Frank is very familiar with the YBR business in being a former CEO of the Group.

Frank has enjoyed a long and successful 40 plus year career in Banking and Finance, retiring from full time executive responsibilities in 2017 after 28 years at Macquarie Group, including 17 years as Executive Director. He is recognised as a pioneer and influential industry leader in Australia and has fulfilled a broad range of responsibilities which include Chair and Board roles, management and oversight of global businesses and a member of regulatory, risk and compliance committees.

Frank remains active in financial services as a Chair and Non-Executive Director for various ASX and private companies, in addition to numerous advisory and consulting roles.

Frank is a Fellow of the Australian Property Institute (FAPI) and a Graduate of the Australian Institute of Company Directors (GAICD).

We are excited to have Frank back in the YBR Group.

Executive Team

Following YBR's delisting from the Australian Stock Exchange, the YBR board of directors has adopted a number of recommended changes to YBR's organisational structure arising from the independent external review.

These changes will enhance YBR's operational efficiency and in particular streamline YBR's interactions with YBR's highly valued Yellow Brick Road branches and Vow brokers. Further, these changes are key in YBR achieving corporate excellence. As an organisation YBR's strategic aim is to leverage YBR's well-respected market leading brand to support and assist the marketing and distribution of financial products. These important changes to the organisational structure of the group have specifically focussed on:

- Digital & Marketing.
- Sales & Distribution.
- Commercial & Equipment Finance.
- Operations & Broker Services.
- Learning & Development.

Investor Centre - Where to find company information

The YBR website Investor Centre is the one stop for all shareholders to obtain relevant information about YBR. The site contains important information regarding company announcements, reporting, and information for company shareholders. The site includes the following:

- Latest Financial Statements.
- Corporate Governance.
- Share Trading Information.
- YBR Board.
- YBR Executive Team.
- Historical listing of company announcements while listed on the ASX.

We will continue to use the Investor Centre to share our updates. For more information, please go to the investor centre page of the YBR website.

Once again, we thank you for your commitment to the YBR Group, we will continue to keep you updated and informed about the business and continue to bring more informative and valuable information to these mails.

Best Regards,



Executive Chairman



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