

FY24 results presentation

February 2025



We invest. We lend. We advise.



MA

We respectfully acknowledge the Traditional Owners of lands across Australia and pay our respects to their Elders, past and present.

Our head office is located on Gadigal land.

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Explanation of Underlying measures in this presentation



MA Financial Group Limited (MA Financial or the Company) (ACN 142 008 428) and its subsidiaries (Group) utilise non-IFRS Underlying financial information in its assessment and presentation of Group performance. In particular, the Group references Underlying Revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Underlying Earnings Per Share (EPS), Underlying Net Profit After Tax (NPAT), and Underlying Return on Equity (ROE).

MA Financial places great importance and value on the International Financial Reporting Standards (IFRS) measures. As such, MA Financial believes that, when read in conjunction with the IFRS measures, the Underlying measures are useful to the reader as:

- The Underlying measures reveal the underlying run rate business economics of the Group;
- The Underlying measures are used by management to allocate resources and make financial, strategic and operating decisions. Further, all budgeting and forecasting is based on Underlying measures. This provides insight into management decision making; and
- Unless otherwise disclosed, the Underlying adjustments have been consistently applied in all reporting periods, regardless of their impact on the Underlying result.

The Underlying financial information is not prepared in accordance with Australian Accounting Standards and IFRS and is not audited. Adjustments to the IFRS information align with the principles by which the Group views and manages itself internally and consist of both differences in classification and differences in measurement.

Differences in classification arise because the Group chooses to classify some IFRS measures in a different manner to that prescribed by IFRS.

Differences in measurement principally arise where the Company prefers to use non-IFRS measures to better:

- Align with when management has greater certainty of timing of cash flows;
- Regulate the variability in the value of key strategic assets; and
- Normalise for the impacts of one-off transaction costs.

A detailed reconciliation and explanation of the Statutory to Underlying results is included on pages 48-50 of this presentation.

FY24 results & highlights

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FY24 result – key themes

MA

Strong underlying business momentum. Business on track to achieve FY26 growth targets

1	Record full year Asset Management fund inflows – gross capital raised of \$2.7 billion ¹
2	MA Money scaling strongly and profitable in 2H24. As at December closing loan book \$2.1 billion, up 155% on FY23
3	Finsure has experienced strong broker and loan book growth. Subscription fees and trail commissions up 28%
4	Investment into Asset Management distribution platform and brand is delivering Deep and diverse fundraising capability accessing high net worth, family office, institutional and retail investors across the globe New institutional (Warburg Pincus) and listed credit products (MA1) add growth options
5	2H24 EPS up 35% on 1H24 - reflecting strong momentum across business segments. Economic tail-winds support continued growth

Accelerating momentum positions business well for material earnings growth in FY25 and beyond

1. Includes gross institutional inflows – \$500m of institutional committed capital that is yet to be deployed

Leveraging significant macroeconomic trends in deep markets



Well positioned across the business to harness domestic and global growth trends

Superannuation & ageing population	<p>Australia's superannuation system will continue to grow rapidly, as mandated by existing policy settings</p> <p>Ageing demographics driving demand for consistent yield-based investments</p> <p>MA Asset Management is largely focused on delivering defensive yield-based returns to its clients</p>
Australian residential property market	<p>Strong belief in stability of the market and the demand-supply dynamics driving the long-term prospects for this asset class</p> <p>MA has established a rapidly growing Residential Lending Marketplace (Finsure, MA Money, Middle technology)</p> <p>MA has significant capability and track record in Residential Real Estate Private Credit & project finance</p>
Alternative assets / private credit	<p>Global investment trend towards unlisted alternative asset classes as ageing demographics seek consistent yield based returns</p> <p>In Australia, regulatory dynamics are shifting banks out of certain corporate and asset-backed lending</p> <p>\$9 trillion opportunity in the US, as provision of capital in asset financing is moving away from banks and is yet to be institutionalised</p> <p>MA has a long track-record and established platform in alternative asset management (Real Estate & Private Credit)</p>
Asian private wealth	<p>Asia is highest growth markets for wealth, with Australia representing a desirable destination for wealth diversification</p> <p>Nearly 30% of new global financial wealth creation is expected to come from Asia Pacific over 2023 to 2028, up from 17% in 2023</p> <p>MA has strong multi-lingual distribution capability throughout Asia-Pacific, with offices in Singapore, Hong Kong, Shanghai and Shenzhen</p>

Focused on medium-term growth targets



Confidence in ongoing growth derived from our history of successful investment to build highly scalable businesses.
Accessing new institutional and listed market capital channels builds confidence around Assets under Management target.

Asset class	Measure	Dec 24	FY26 target (Dec 26)	Implied target CAGR (Dec 24 – Dec 26)	Historical CAGR / average (Dec 19 – Dec 24)
Asset Management	Assets under Management	\$10.3 billion	\$15 billion	21%	16%
MA Money	Loan book	\$2.1 billion	\$4 billion	38%	84%
Finsure	Managed Loans	\$139 billion	\$190 billion	17%	25%
Corporate Advisory	Revenue per executive (p.a.)	\$1.0 million	\$1.1 – \$1.3 million	n.a	\$1.1 million (average p.a.) ¹
Group	EBITDA margin	28%	40%	n.a	34% ²

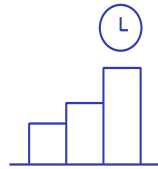
1. Annual average since listing (FY17–FY24)
2. Average FY19–FY24
Please refer to disclaimer on slide 63

- FY24 EBITDA margin excluding strategic investment was 35%
- Cyclically impacted transaction-based revenue dilutes margin, although early signs of market improvement

FY24 result highlights

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Strong growth across MA businesses. Material investment in platform, technology, and brand poised to deliver future growth



\$190m

Recurring revenue¹

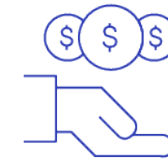
↑ 7% on FY23



26.1cps

Underlying EPS

↑ 1% on FY23



20cps

Fully Franked Dividend²

in line with FY23



\$10.3b

Assets under Management

↑ 12% on FY23



\$2.2b

Gross fund inflows³

↑ 27% on FY23



\$139b

Finsure Managed Loans

↑ 26% on FY23



\$2.1b

MA Money loan book

↑ 155% on FY23



\$50m

Corporate Advisory fees

↑ 16% on FY23

1. Includes Asset Management recurring revenue, Finsure subscriptions fees and ongoing trail commissions

2. The final dividend of 14 cents is payable on 20 March 25

3. Gross fund inflows excludes institutional funds

FY24 results



Underlying Results ¹	FY24	FY23	FY24 v FY23
Revenue	\$306.6m	\$269.9m	14%
Expenses	\$219.5m	\$188.3m	17%
EBITDA	\$87.1m	\$81.6m	7%
Net profit after tax	\$42.1m	\$41.6m	1%
Earnings per share	26.1¢	26.0¢	1%
EBITDA margin	28.4%	30.2%	(1.8 pps)
Return on equity	10.7%	10.5%	0.2 pps
Cash and undrawn facilities ⁵	\$120.0m	\$123.1m	(3%)

Statutory Results ¹	FY24	FY23	FY24 v FY23
Revenue ²	\$576.7m	\$392.8m	47%
Expenses ³	\$256.0m	\$218.6m	17%
EBITDA ⁴	\$320.7m	\$174.2m	84%
Net profit after tax	\$41.8m	\$28.5m	47%
Earnings per share	26.0¢	17.8¢	46%
Dividend per share (fully franked)	20.0¢	20.0¢	-

Underlying revenue increased 14% on FY23, driven by:

- Asset Management revenue up 8% due to strong growth in Private Credit funds and the improved contribution in transaction-based revenue in 2H24
- Strong growth in Finsure and MA Money loan books
- Corporate advisory activity improved despite the difficult macroeconomic conditions which have made deal execution and timing uncertain

Continued strong quality earnings composition in FY24 with 62% of Underlying revenue recurring in nature

Expenses up 17% on FY23 driven by planned investment into strategic growth initiatives. Excluding investment spend, expenses were up 10% on FY23 largely driven by inflationary pressures

Investment spend impacted Underlying EBITDA by \$13m (~6c Underlying EPS).

- MA Money reached run rate monthly break-even earnings in September and contributed a small profit in 2H24, after being a \$4.1 million EBITDA drag in 1H24

ROE and EBITDA margin impacted by strategic investment spend (ex. impact would have been 13.2% & 34.7% respectively)

1. Refer to pages 48-50 for a reconciliation of Statutory to Underlying Results

2. Statutory Revenue refers to total income in the consolidated statement of profit or loss and other comprehensive income

3. Statutory Expenses excludes depreciation, amortisation and finance costs

4. Statutory EBITDA is not a recognised IFRS measure but has been presented to give a comparable measure to the Underlying result

5. Represents Operating Balance Sheet cash plus undrawn amount of bank working capital facility which is subject to covenant conditions (FY24:\$80m; FY23: \$80m). Refer to page 41-42 for details of the Operating Balance Sheet

Material investment made in FY24 to deliver future growth



FY24 investment spend in line with expectations of ~\$13m Underlying EBITDA impact (or EPS 6c)

Strategic Investment		Investment type & Opportunity	Progress
Group Asset Management	MA Financial Brand	Marketing campaign promoting MA brand & services to grow brand awareness as distribution expands into new channels	Gross flows into Private Credit funds increased 34% in FY24 and successfully moved into listed distribution channel with \$330 million raising for MA1
	US Credit Platform	Establishing MA brand and a new fund structure to access a multibillion opportunity in the world's largest credit market	Secured regulatory approval for US credit fund in December 24. Fund now being marketed to US investors and already approved on a major US retail investment platform. New senior hire for distribution commenced January 25
	Singapore distribution	Establishment of distribution platform in Singapore to access large and growing Singapore HNW private wealth market	Raised \$63 million from Singapore market in FY24. Appointed new Head of Asian distribution based in Singapore
Lending & Technology	MA Money	Agile and leading loan product manufacturing, operating infrastructure technology and expanded distribution capability	Delivered a profit in 2H24, ahead of expectations. Loan book grew 155% in FY24 to \$2.1b. On track to deliver NPAT of \$15 to \$20 million in FY26
	Middle technology	Build and roll out of revolutionary digital experience for mortgage brokers and their clients	Now processing approx. \$100 million of applications per day. Reached in excess of 50,000 customers. Commenced project integration with first Australian bank partnership on loan origination and processing

Successful execution - strategic investments provide highly scalable growth opportunities

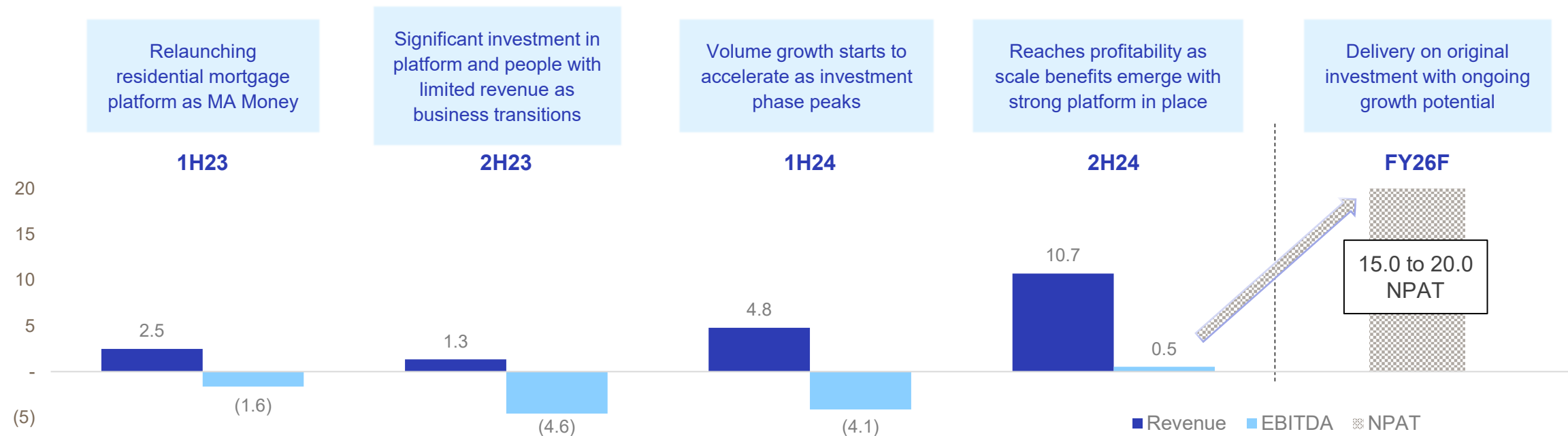
MA has a strong track record of investing for growth



MA Money is delivering on strategic investment. Achieved a small profit in 2H24, as revenue grew 123% on 1H24

- MA Money is the most recent example of how MA Financial has successfully invested in new growth platforms
- Similar investments made in building Private Credit platform, Domestic and International HNW distribution platforms
- MA have deep experience in managing strategic investment for growth

MA Money earnings by half year (A\$m) – Short term earnings dilution for long-term value creation

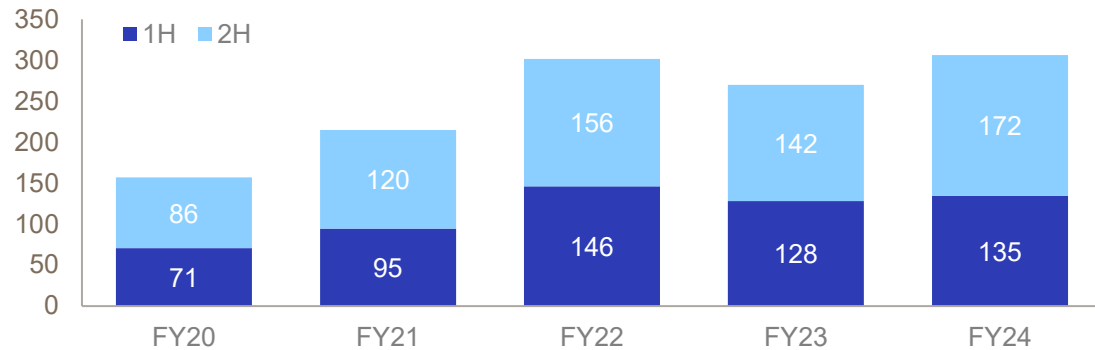


Financial performance

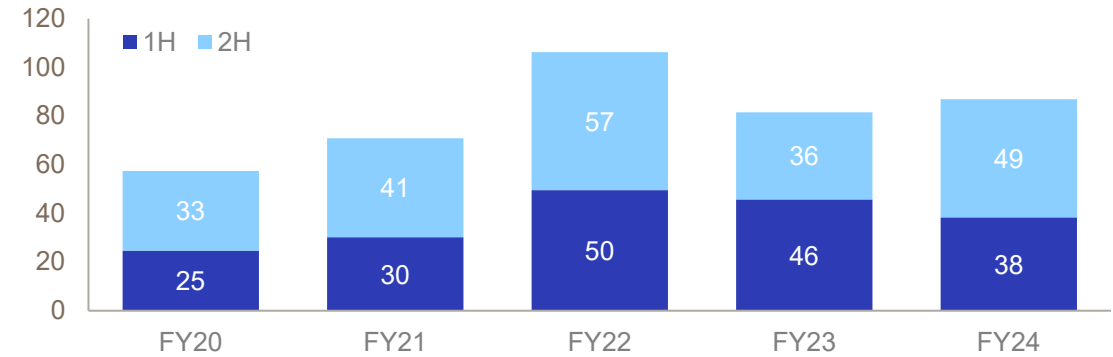
MA

Strong second half growth momentum as strategic investment starts to deliver. Earnings skew to 2H expected to continue in FY25

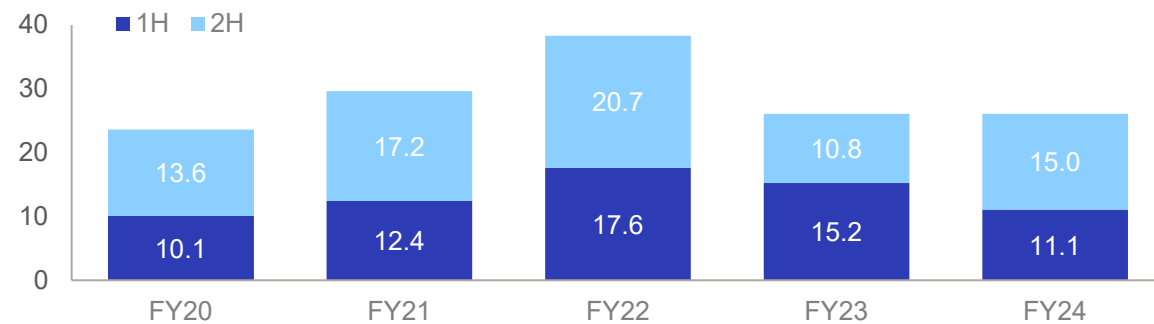
Underlying revenue (\$m)



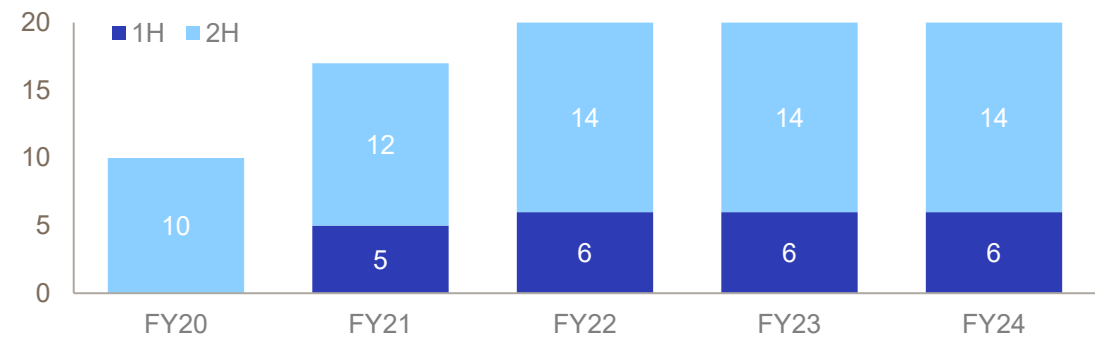
Underlying EBITDA (\$m)



Underlying earnings per share (cps)



Dividend per share (cps)



Business unit highlights

MA

Complementary business segments provide a valuable ecosystem with diversification

Asset Management

EBITDA contribution¹ 74%

- Record annual fund inflows driven by strong interest in the Group's Private Credit funds as investment fundamentals and fund performance remain compelling
- Gross (ex institutional) inflows of \$2.2 billion, up 27% on FY23
- Net (ex institutional) inflows of \$1.3 billion, up 3% on FY23, was an annual record despite increased outflows, as an increasing proportion of AUM is comprised of liquid strategies
- Recurring revenue margin of 1.55% was in line with expectations, increasing in 2H24 to 1.61% from 1.50% in 1H24
- Increased distribution channel diversity (institutional and listed) broadens future growth options

Lending & Technology

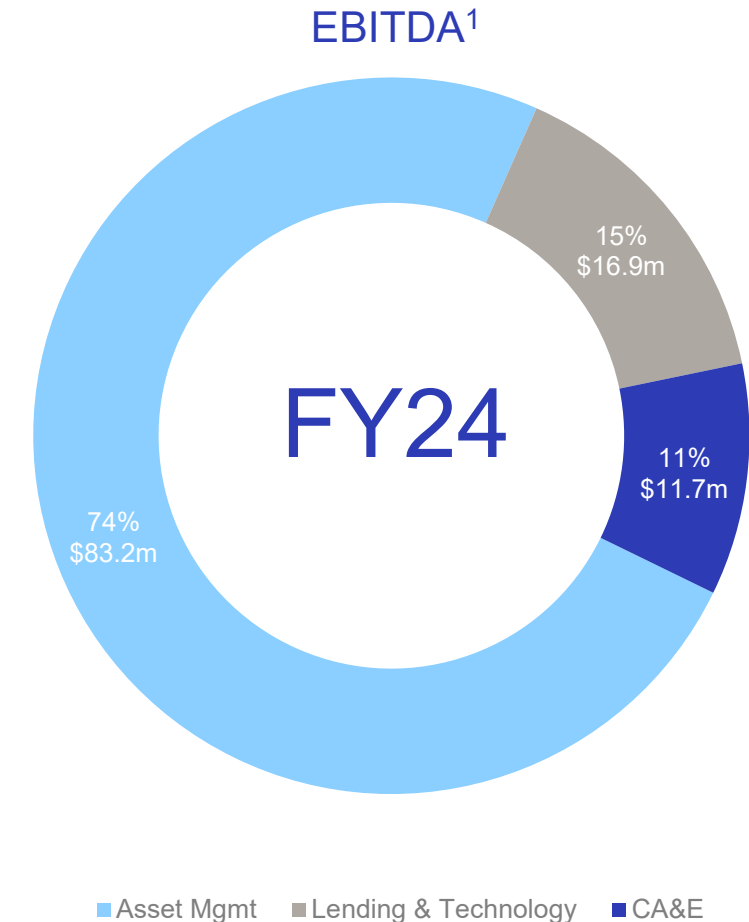
EBITDA contribution¹ 15%

- MA Money loan book up to \$2.1b (up 155% on FY23)
- MA Money NIM continues to improve to 1.3%
- Finsure's managed loans up 26% to \$139b since 31 Dec 23
- Brokers on Finsure's platform grew to 3,746, up 20% from 31 Dec 23

Corporate Advisory & Equities

EBITDA contribution¹ 11%

- Advisory revenues up 16% on prior year
- Advisory revenue base underpinned by solid M&A activity, increased capital solutions advisory work, and improving equity capital market activity (off a low base)
- Advisory revenue per executive slightly below target range
- Equities revenue rose steadily amid improved market conditions



1. EBITDA contribution based on FY24 Underlying EBITDA before unallocated corporate costs

Post balance date activity & outlook

MA

02

Key business activity since 31 December 2024



Positive business momentum continuing with added impetus from announcement of new strategic institutional initiatives

Asset Management	<ul style="list-style-type: none">• Positive momentum in AUM and client fund flows continue<ul style="list-style-type: none">– \$617¹ million of gross fund inflows (net inflows: \$404 million²) achieved in the first seven weeks of 1H25• Successfully raised an upscaled \$330 million for the MA Credit Income Trust (ASX:MA1), which will list on the ASX on 5 March• Commenced marketing of US Private Credit Fund to US investors• MA Redcape Hotel Fund continues to build strong momentum<ul style="list-style-type: none">– Acquired three hotel venues in South-East Queensland for a combined \$79 million subject to settlement– Cleared all outstanding investor redemptions and upgraded its quarterly distribution target to 2.5 cents per unit, a 25% increase on 1Q24
Lending & Technology	<ul style="list-style-type: none">• Finsure continued positive growth – strong loan settlement momentum in December 2024 carried into January 2025• MA Money volume growth continues to accelerate<ul style="list-style-type: none">– Over \$300 million of new loan settlements (net settlements of ~\$220m) to date in 2025, with record monthly settlement in January– Successfully completed record \$700m Residential Mortgage-Backed Securitisation (RMBS) public term issuance on positive pricing terms
Corporate Advisory & Equities	<ul style="list-style-type: none">– Positive start to FY25:<ul style="list-style-type: none">– Equity capital markets activity off to strong start with GDG \$290m capital raise– M&A transaction announcements include Accolade transaction with Pernod Winemakers– Hired new Managing Director in power & utility banking• Market conditions supportive, across all product verticals<ul style="list-style-type: none">– Strong transaction pipeline, however timeframes remain elongated– Transactional activity will continue to be market condition dependent

1. Includes \$290 million of new money raised for MA1 IPO. \$40 million of total \$330 million MA1 raising involved cornerstone commitments from existing MA funds.

2. Includes \$75 million of accelerated redemptions from MA Redcape Hotel Fund. The Fund has resumed normal investor liquidity and is open for new investment

FY25 outlook commentary



FY25 EPS is anticipated to be materially higher than FY24, as strategic investment in growth platforms starts to deliver

Asset Management	<ul style="list-style-type: none">• Expectation for continued growth in fund inflows• Recurring revenue margin is expected to improve in FY25, remaining relatively consistent with the 2H24 margin• Transaction based revenue remains subject to market conditions. Expected to remain below trend in FY25• Deployment of funds from Institutional Real Estate credit partnership with Warburg Pincus to commence in 1H25. In advanced discussions with several large global investors to subscribe for the remaining \$500m in the initial \$1bn target for the raising
Lending & Technology	<ul style="list-style-type: none">• Expectation remains for MA Money to deliver \$15 million to \$20 million NPAT (EPS range 9–12 cps) to the Group in FY26• Ongoing investment in platforms and talent builds foundations for strong growth and delivery of FY26 targets
Corporate Advisory & Equities	<ul style="list-style-type: none">• Will continue to seek to strategically add to the team during FY25• Expecting corporate advisory revenue at the lower end of the Group's \$1.1m – \$1.3m per executive target average, as we invest to strategically grow platform
Strategic Investment	<ul style="list-style-type: none">• Impact of strategic investment on EBITDA is anticipated to reduce to \$10 million (FY24: \$13m) in FY25• The majority of strategic investment in FY25 will be attributable to the US Private Credit platform focused on delivering on the multibillion-dollar AUM opportunity in the world's largest credit market<ul style="list-style-type: none">– The people and infrastructure are largely in place and we expect the US EBITDA headwind to reduce as inflows into the US Credit fund increase with US\$400-500 million of additional AUM expected to deliver break even earnings for this business• Strategic investment remains focused on building long-term value and market position to capitalise on new and emerging opportunities

Asset Management

MA

03

MA Financial is an active manager of alternative asset classes



We are active managers of longer duration alternative assets, adding value with operational expertise that requires hands-on management capability. We are more than just financial managers of assets

Specialists in managing and operating assets across three key segments

Access to diverse funding sources to deliver capital efficient growth

Est 2014

Private Credit

AUM: \$5.2b¹
CAGR²: 70%

Est 2013

Real Estate

AUM: \$3.9b
CAGR²: 47%

Est 2014

Growth Ventures & Equities

AUM: \$1.2b
CAGR²: 35%

Asset Origination & Active Management Capabilities



Capital light growth

DIVERSE FUNDING SOURCES: Managed funds, bank and warehouse facilities, balance sheet co-investment capital

1. Includes \$344 million of cash and bonds that are managed on behalf of International HNW (Migration) clients

2. AUM CAGR since inception

Asset Management performance



Underlying Financials (\$M)	FY24	FY23	FY24 v FY23
Base management fees	99.2	104.2	(5%)
Credit funds income	51.1	42.4	21%
Principal investments income	7.9	6.8	16%
Total recurring revenue	158.2	153.4	3%
Transaction fees	12.2	10.7	14%
Performance fees	18.7	10.0	87%
Transaction based revenue	30.9	20.7	49%
Realised gains on investments	0.6	2.0	(70%)
Total Underlying Revenue	189.7	176.1	8%
Expenses	106.5	93.9	13%
Underlying EBITDA	83.2	82.2	1%
EBITDA margin	43.9%	46.7%	(2.8 pps)
Recurring revenue margin % ¹	1.55%	1.73%	
Average AUM (\$M)	9.8	8.6	14%
Spot AUM (\$M)	10.3	9.2	12%

Growth in recurring revenue underpinned by strong demand for Private Credit funds offsetting MA Redcape Hotel Fund temporary fee waivers and impact of divestments

Reflective of equities fund performance and MA Redcape Hotel Fund repositioning its portfolio for future growth

Expenses reflect continued investment in strategic initiatives relating to US Private Credit, Singapore Distribution and institutional partnerships in the Credit space

Highlights

Strong revenue growth +8% driven by transaction-based revenue and increased recurring revenue

- Average AUM up 14% on FY23
- Recurring revenue margin of 1.61% in 2H24, was up from 1.50% in 1H24, due to strong growth and performance of Private Credit funds

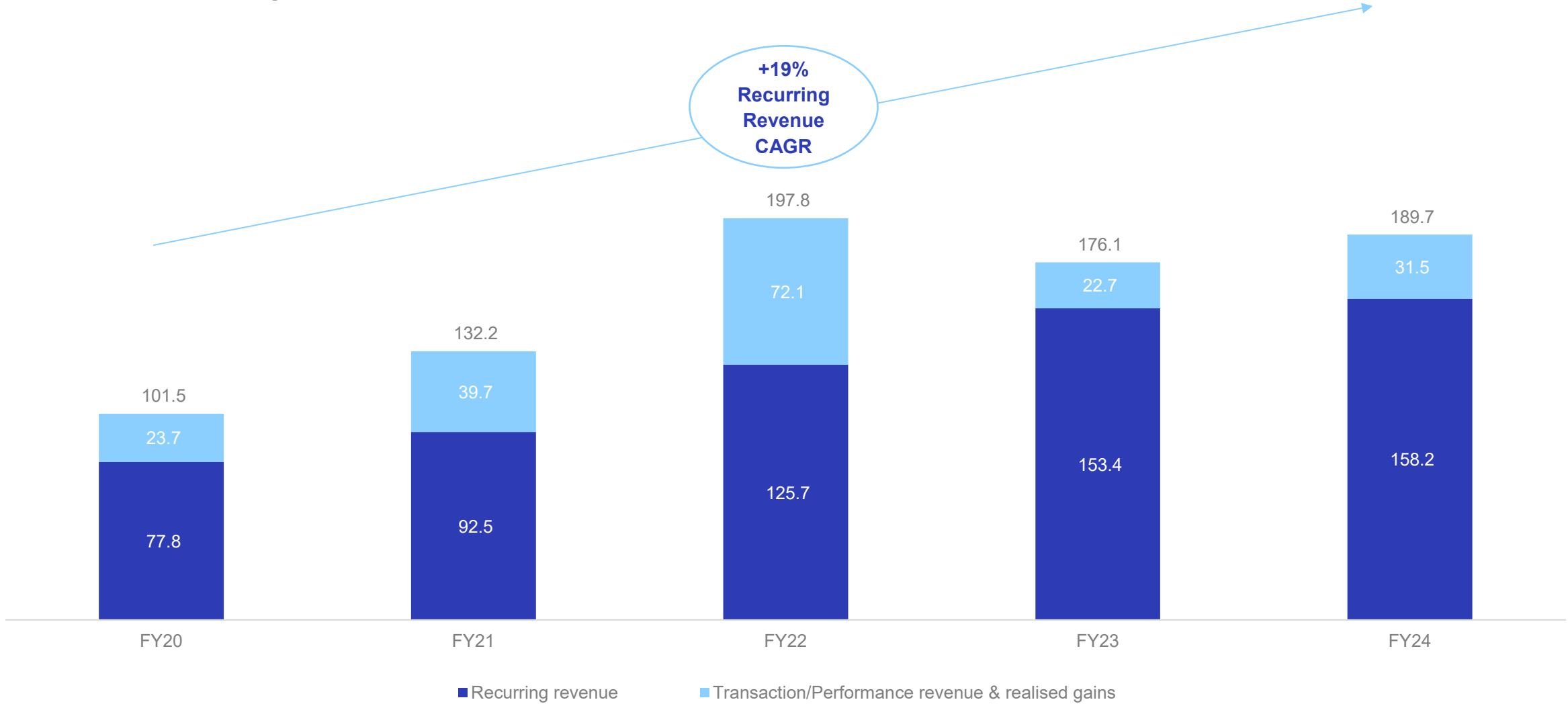
Expense growth of 13% reflects strategic investment for future growth

- \$9.6m of additional investment expense relates to US Credit platform and Singapore strategic initiatives lowering the EBITDA margin by 5.1%

1. Fee margin % calculated on average AUM over the 12-month period. Excludes RetPro third party revenue

Continued growth in recurring revenue

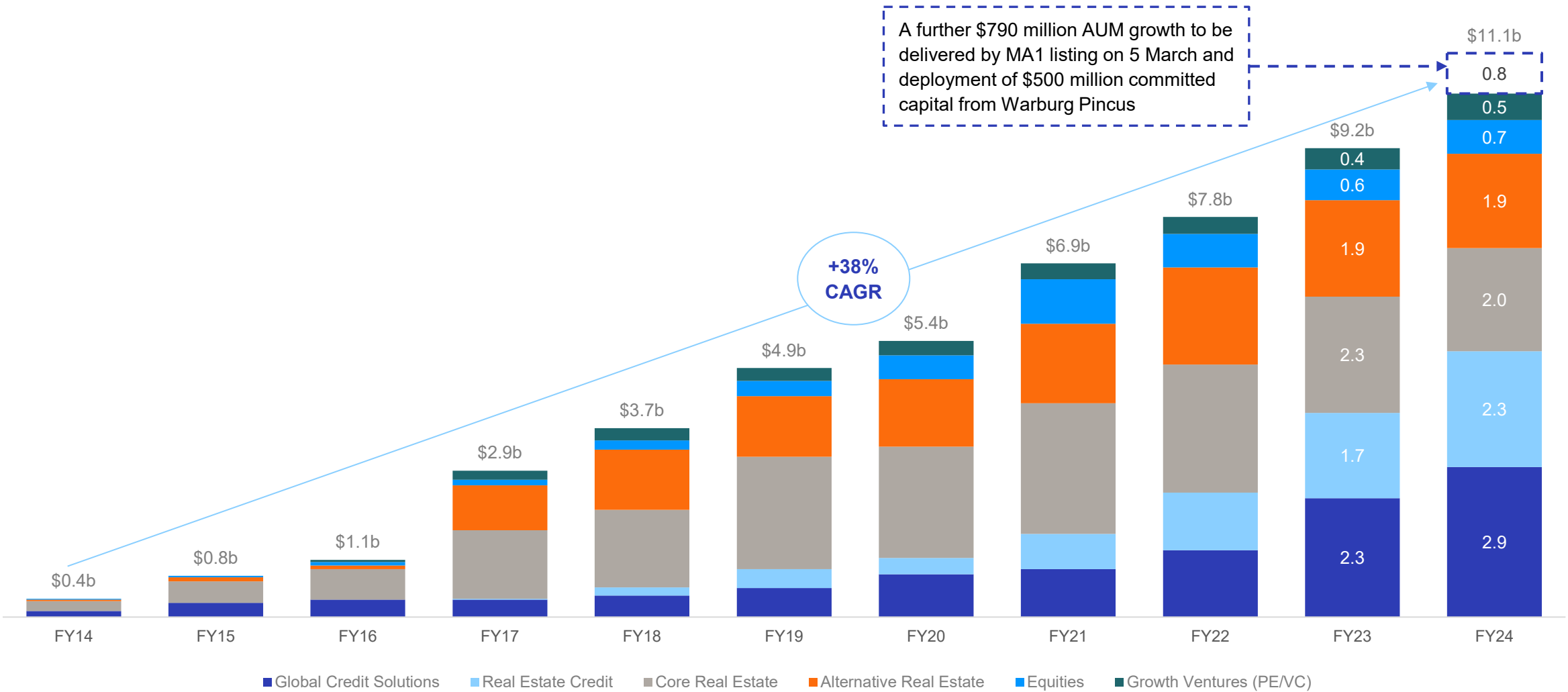
19% CAGR in recurring revenue since FY20



Assets under Management



AUM at \$10.3 billion with a focus on alternative asset classes



FY24 Fund flows



Strong growth in fund flows with domestic gross flows up 36% on FY23

Flows by Asset Class ² (\$m)		FY24		FY23		
	Gross	Net	Gross	Net		
Private Credit	2,039	1,243	1,521	1,088		Strong demand for Private Credit, with flows up 34%
Real Estate	104	15	168	90		Includes \$60m for new Accommodation Hotel strategy. FY23 includes \$163m for MA Marina Fund initial raisings
Equities	3	(76)	3	(20)		
Growth Ventures (PE/VC)	95	89	76	73		Impacted by subdued migration flows
Total (ex. Institutional)	2,241	1,271	1,768	1,231		PE/VC flows assisted by demand for Sustainable Future Fund

Flows by Investor Channel ² (\$m)		FY24		FY23		
	Gross	Net	Gross	Net		
Domestic HNW ³ & Retail	1,494	1,044	1,102	859		36% growth in domestic gross flows driven by strong growth in Private Credit
International HNW (Non-Migration)	725	415	647	464		
International HNW (Migration)	22	(188)	19	(93)		Over \$90m of International HNW (Migration) outflows were recycled back into non-migration MA Funds
Total (ex. Institutional)	2,241	1,271	1,768	1,231		
Institutional	6	(40)	173	75		Increased liquidity sought by international investors due to the recommencement of migration processing
Committed Capital ⁴	500	500	-	-		
Total (incl. Institutional)	2,747	1,731	1,941	1,305		

1. Excluding Institutional category

2. Gross flows include internal switches between asset class, which net to zero in the totals

3. High Net Wealth investor as per Corporations Act definition of wholesale investor

4. Includes \$10 million commitment from MA Financial Group, in line with its required co-investment of 2% of externally committed capital

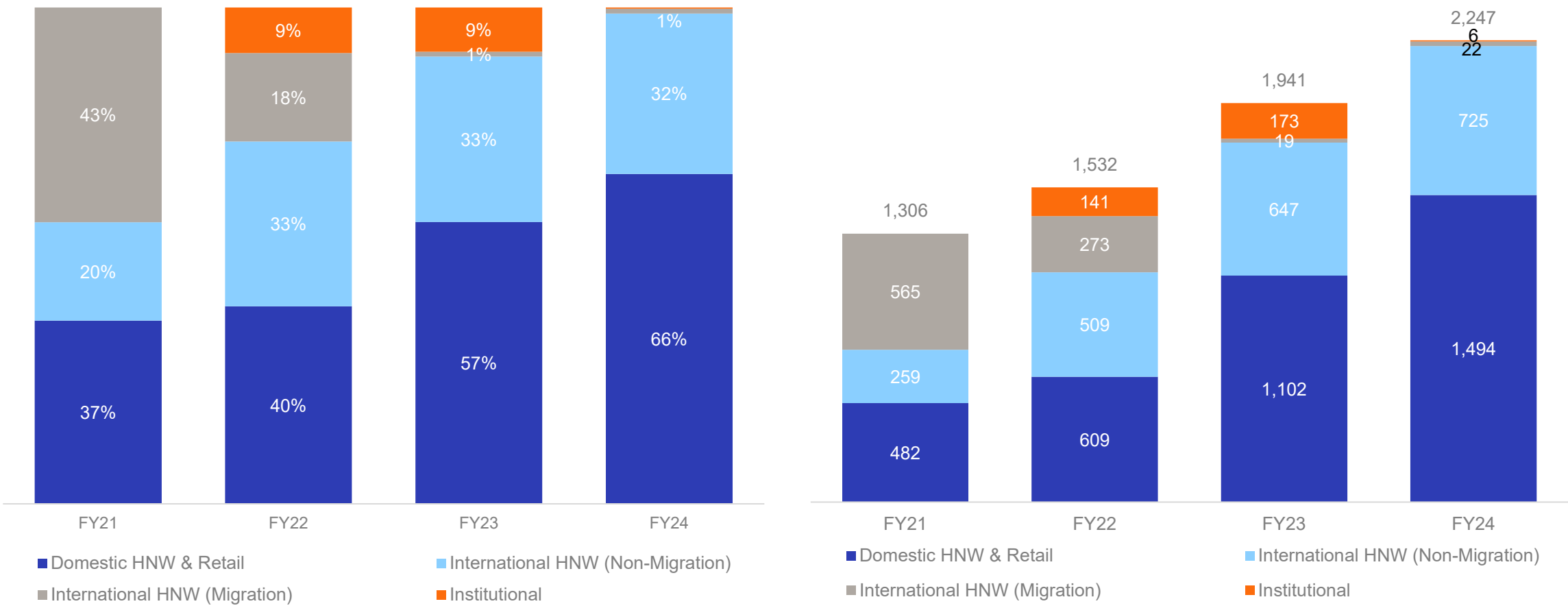
Investor flows

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Distribution channels continue to grow and diversify – only 1% of flows from migration related sources in FY23 and FY24

Investor channel **gross inflows** by proportion (%)

Investor channel **gross inflows** (\$m)

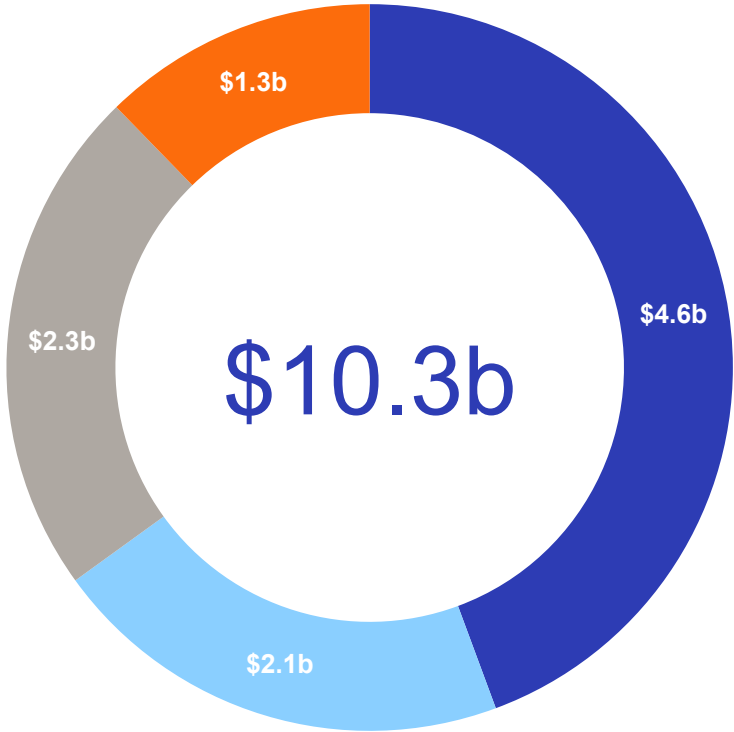


Asset Management client base



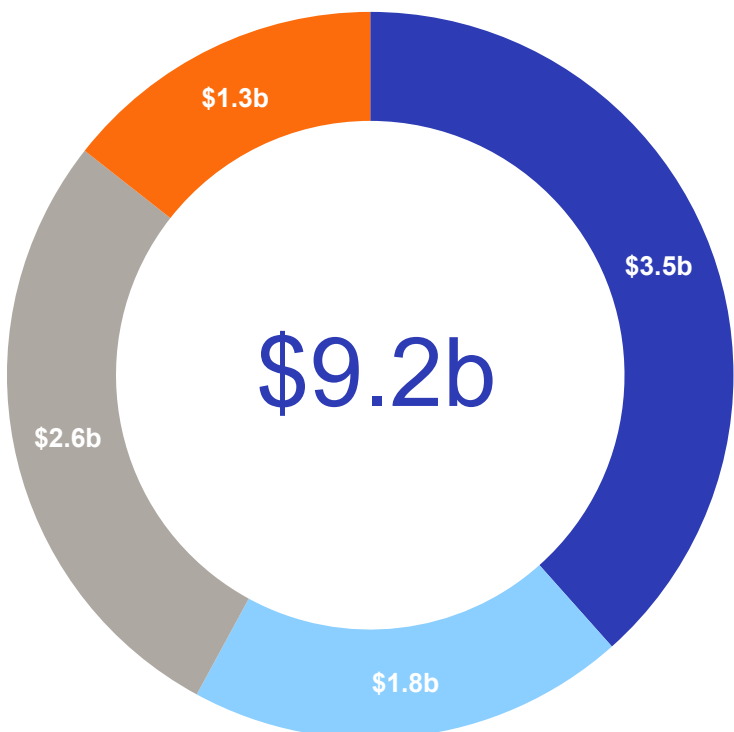
Domestic and international non-migration clients increasing as a proportion of total AUM

FY24 AUM by investor channel



- Domestic HNW & Retail
- International HNW (Migration)
- International HNW (Non-Migration)
- Institutional

FY23 AUM by investor channel



- Domestic HNW & Retail
- International HNW (Migration)
- International HNW (Non-Migration)
- Institutional

MA Financial's focus is to be an active manager of alternative asset classes



Diversity of fund strategies delivers continued AUM growth

Private Credit AUM: \$5.2 billion

- Strong momentum on capital raising front, with MA products resonating with investors due to proprietary origination strategies, power of the MA lending ecosystem, MA alignment and strong performance track record
- As a result of strong investor demand for our Private Credit funds, MA Private Credit AUM has grown by over \$2.7 billion in the last 2 years
- Announced the launch of MA's first widely-available US investment fund – the MA Specialty Credit Income Fund, with external capital raising beginning from February 25 following regulatory approval in December 24
- Strong progress has been made on our Credit Income Fund strategies, with the launch of the listed MA Credit Income Trust (ASX:MA1) announced in January 25
- Established Australian Real Estate Credit vehicle, for international institutional investors, in partnership with Warburg Pincus. Attracted \$500 million of commitments in 2H24. Currently in the advanced stages of finalising commitments for the remaining \$500 million in the initial \$1 billion target for the raising.

Real Estate AUM: \$3.9 billion

Core Real Estate (AUM: \$2.0 billion)

- The real estate market remains dislocated creating opportunities for those with capital. We continue to selectively target assets on compelling acquisition terms
- MA Logistics Fund divested the Direk Refrigerated Logistics Facility in April for \$56 million, 19% above acquisition value over a three-year period, resulting in a special distribution of 29 cents per unit
- Successfully raised \$33 million of capital to retain high-performing Bathurst shopping centre following November liquidity event
- Sold both Arndale Shopping Centre in Adelaide and Figtree Grove Shopping Centre in Wollongong for \$320 million, above the combined book value. Settlement completed in 1Q25

Alternative Real Estate (AUM: \$1.9 billion)

- MA Accommodation Hotel Fund completed acquisition of Four Points by Sheraton in Docklands in April 2024 for \$96 million and further growth opportunities are being assessed
- Managed the Redcape Hotel Group through a challenging operating environment with completion of asset sales and redeployment into high-quality asset acquisitions
- Over the period MA Redcape Hotel Fund completed the divestment of eight hotels and acquired four hotels, demonstrating continued demand for hospitality assets. The Fund's liquidity facility remains open with continued capex investment underway. Like-for-like venue EBITDA growth in December 24 quarter up 11% on the prior year, reflecting very strong asset level performance

Credit investing + Lending & Technology = Powerful driver of growth

MA

Sourcing credit assets directly through our proprietary relationships and in-house platforms is a significant strategic advantage. Over 75% of our \$5.2b in credit investment funds have been directly originated by our teams through our proprietary channels, including our lending platforms

GLOBAL CREDIT SOLUTIONS

FUNDS
MA Priority Income Fund
MA Specialty Credit Income Fund (US)
MA Credit Income Funds (incl. MA1)

CAPABILITY
Asset Backed Lending
Corporate Lending
Specialty Credit

STRATEGIC ADVANTAGE
Lending ecosystem
Asset origination
Data analytics
Balance sheet co-investment



REAL ESTATE CREDIT

FUNDS
MA Real Estate Credit Strategies
Retail and Wholesale product
Institutional Real Estate Credit vehicle (WP)

CAPABILITY
Real Estate Secured Loans
Investment Loans
Development Loans

STRATEGIC ADVANTAGE
Finsure – data and insights
Asset origination via direct relationships
Data analytics
Real Estate project management

Lending & Technology

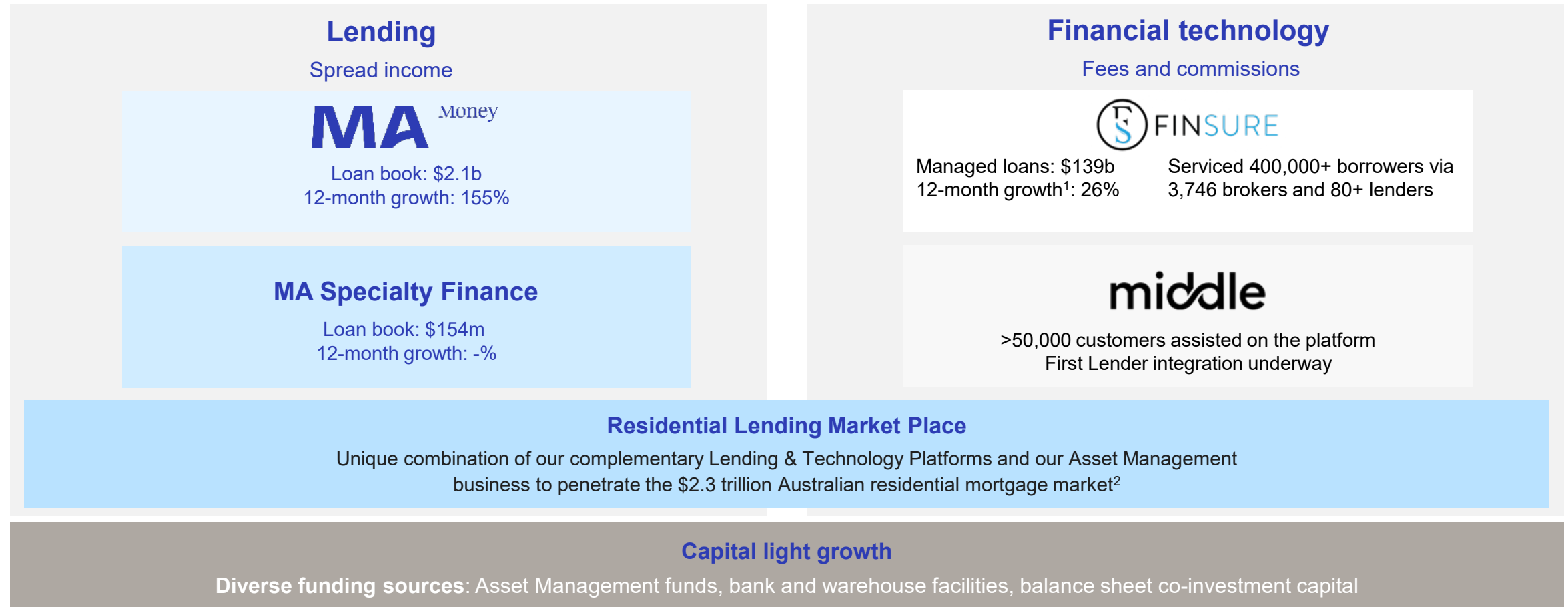
MA

04

We are building a tech-enabled highly scalable lending ecosystem

MA

Creation of a tech-enabled highly scalable lending ecosystem that generates fee-based income, spread income and investment product for our managed funds



1. Creation of a tech-enabled highly scalable lending ecosystem that generates fee-based income, spread income and investment product for our managed funds

2. Figure is taken from the Australian Prudential Regulation Authority's monthly authorised deposit-taking institution statistics published Jan, 31, 2025

Lending & Technology divisional performance



Strong volume growth across Finsure and MA Money lifts revenue and positions business well for scale benefits to emerge

Underlying Financials (\$M)	FY24	FY23	FY24 v FY23
Financial Technology	43.3	37.3	16%
Lending Platforms	17.5	7.4	136%
Total Underlying Revenue	60.8	44.7	36%
Expenses	43.9	30.6	43%
Underlying EBITDA	16.9	14.1	20%
EBITDA margin	27.8%	31.5%	(3.7 pps)

Growth in Finsure managed loans and total brokers

MA Money strong loan book growth and improving net interest margins

Ongoing investment into people and platforms as the MA Money loan book grows

Highlights

- Technology (Finsure) contributed strong growth in FY24 with a 27% increase in recurring revenue
- Lending platforms expanded rapidly with 130% portfolio growth and MA Money reaching run rate monthly break-even earnings in September, profitable 2H24
- MA Money recorded 136% increase in settlements and 155% increase in closing loan book from FY23

Financial technology performance



Finsure growth underpinned by strong broker network, translating to continued momentum in settlement growth

Underlying Financials (\$M)	FY24	FY23	FY24 v FY23
Fees & commissions			
Subscription fees and trail commissions	31.8	24.8	28%
Upfront commissions and other fees	4.4	4.2	5%
Trail book value movement	7.1	8.3	(14%)
Total Underlying Revenue	43.3	37.3	16%
Expenses	21.9	17.7	24%
Underlying EBITDA	21.4	19.6	9%
EBITDA margin	49.4%	52.5%	(3.1 pps)

Increase reflecting broker network growth and strategic initiatives to increase margins

Underpinned by record settlements and diversification of fee income

Continued investment into people and platforms

Finsure Drivers	FY24	FY23	FY24 v FY23
Managed Loans (\$b)	139	110	26%
Brokers on Platform	3,746	3,129	20%
Revenue per Broker ¹ (\$k)	10.5	10.1	

Finsure's technology platform and market-leading broker revenue model are key to delivering growth

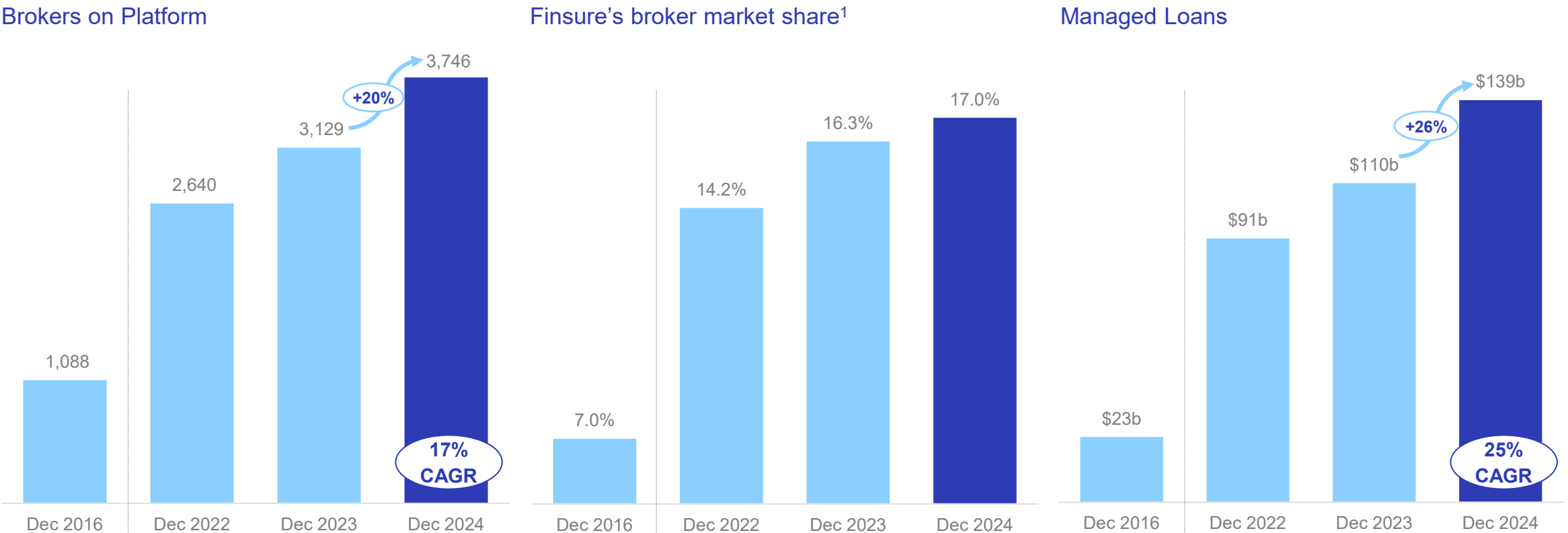
Positive revenue per broker increase underpinned by margin increase and focus on cross-sell services

1. Revenue excluding trail book value movement divided by average number of brokers

Finsure Platform growth



Finsure is growing its market position with successful expansion into new markets. Focused on value-add service innovation and technology to broker clients. MA purchased a good business in 2022. It is now a great business.



1. Finsure share of broker market based on dividing Finsure brokers on platform by total Australian broker numbers, per MFAA Industry Intelligence Service 18th edition report (MFAA report uses March period ends)

Lending Platforms performance



Positive underlying EBITDA contribution in 2H24 as the historical investment in MA Money begins to generate scale benefits

Underlying Financials (\$M)	FY24	FY23	FY24 v FY23
MA Money	15.6	3.8	311%
Specialty Finance	1.9	3.6	(47%)
Total Underlying Revenue	17.5	7.4	136%
Expenses	22.0	12.9	71%
Underlying EBITDA	(4.5)	(5.5)	(18%)

Ongoing strong loan book growth with improved NIM

Reduced income as balance sheet credit asset recycled through a MA managed fund and NIM compression

Increase in variable operating costs to support the higher loan volumes

Performance Drivers	FY24	FY23	FY24 v FY23
Total Loan Book (\$M)	2,265	983	130%
Average Invested Capital (\$M)	26	14	87%

155% growth in MA Money loan book with gross monthly settlements average in FY24 ~\$150 million

Invested Capital grew at a slower pace than the loan book due to increased funding through capital efficient term securitisations

MA Money Drivers	FY24	FY23	FY24 v FY23
MA Money NIM %	1.3%	1.2%	0.1 pps

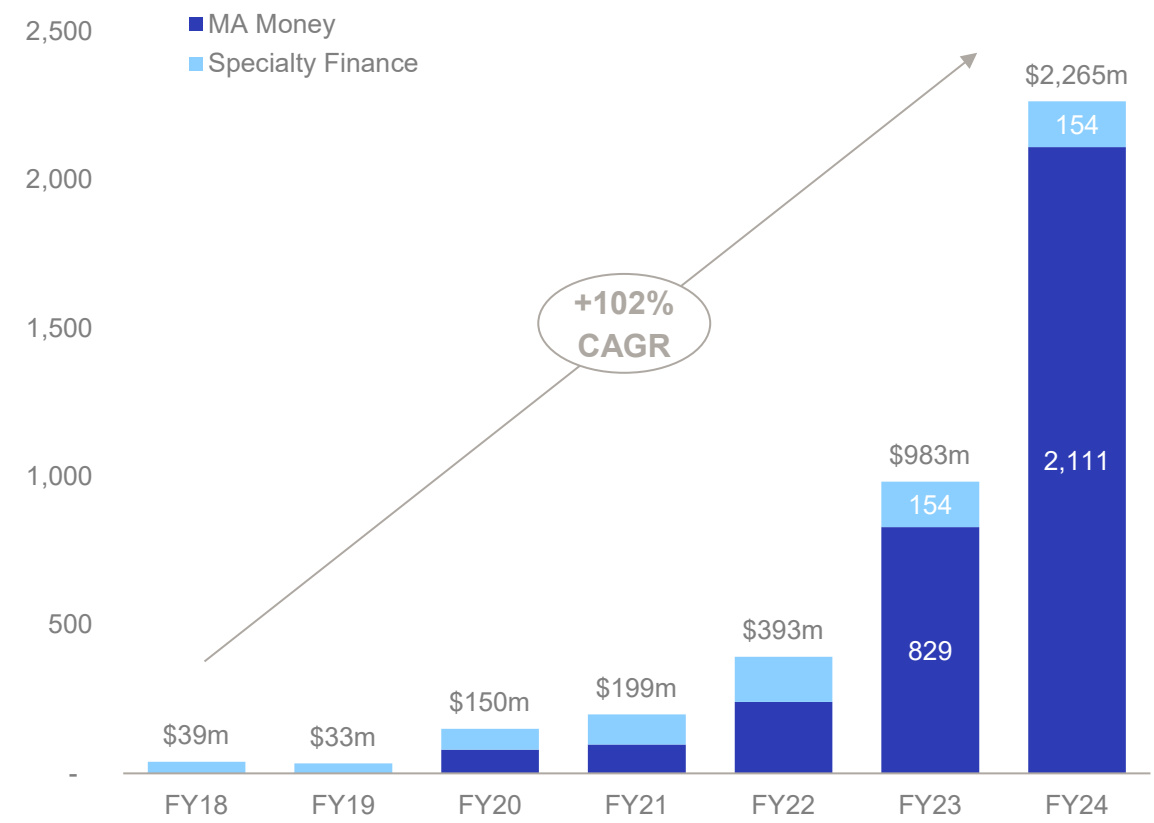
FY24 NIM up 10bps driven by more efficient funding

Loan Book growth and invested capital

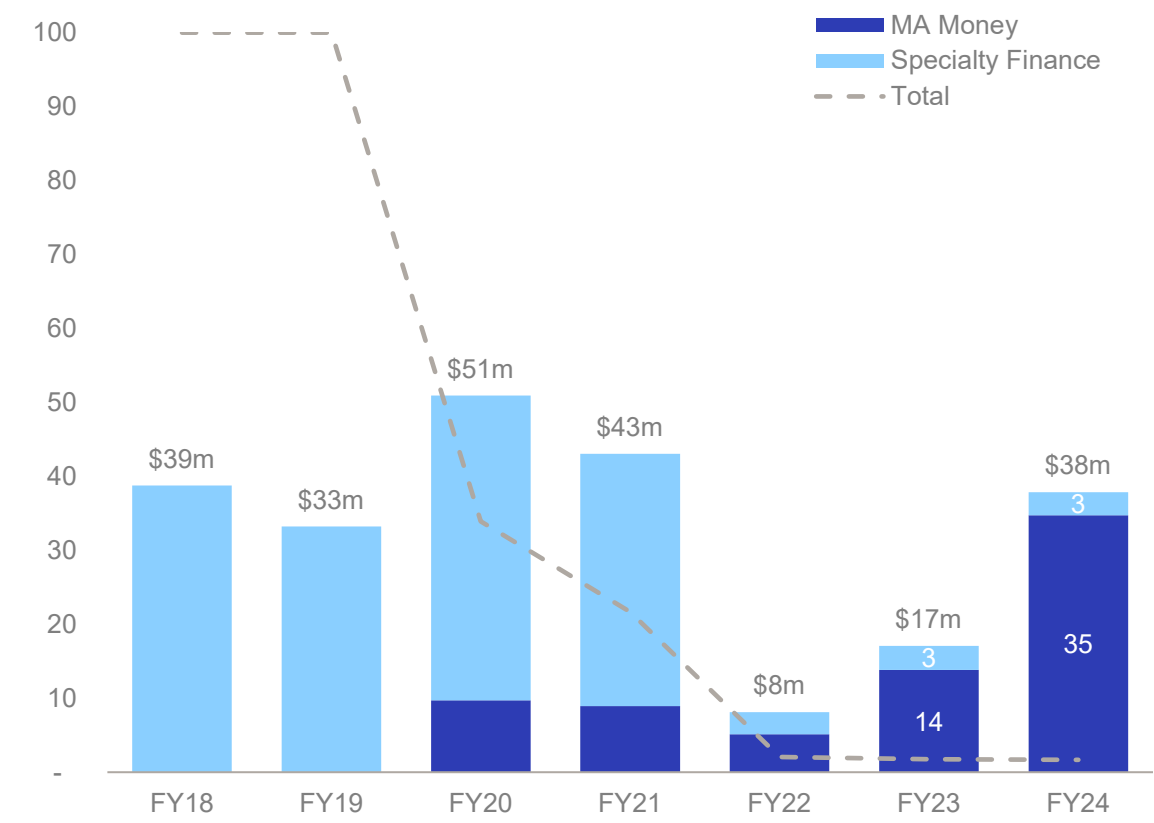


Loan book increased 130% driven by strong MA Money momentum in new settlements

Loan book growth (A\$m at year end)



Invested capital¹ (A\$m / % at year end)



1. Invested capital reflects invested Operating Balance Sheet capital that generates net interest income

Corporate Advisory & Equities

MA

05

Corporate Advisory & Equities performance

MA

Solid FY24 result given market conditions with revenue up 15% on FY23

Underlying Financials (\$M)	FY24	FY23	FY24 v FY23
Corporate Advisory fees	49.9	43.1	16%
Equities commissions	5.8	5.2	12%
Total Underlying Revenue	55.7	48.3	15%
Staff Costs	37.5	34.3	9%
Non Staff Costs	6.5	7.1	(8%)
Expenses	44.0	41.4	6%
Underlying EBITDA	11.7	6.9	70%
EBITDA margin	21.0%	14.2%	6.8 pps
Corporate Advisory revenue / banker (\$M)	1.0	0.8	25.1%
Advisory headcount (avg FTE)	49	53	(4)
Equities headcount (avg FTE)	18	17	1

Highlights

Corporate Advisory fees up 16% demonstrating improving market conditions:

- Transactional activity driven by M&A and capital structure advisory work
- ECM activity showing improving momentum into FY25
- Headcount gradually reduced over FY24 due to natural attrition
- Building good momentum at the start of FY25 with a number of deals in market
- Deal timeframes remain elongated and operating environment still creates risk around deal timing and execution
- We continue to strategically grow our business, including recent MD hire in power & utility space alongside our continued development of internal talent

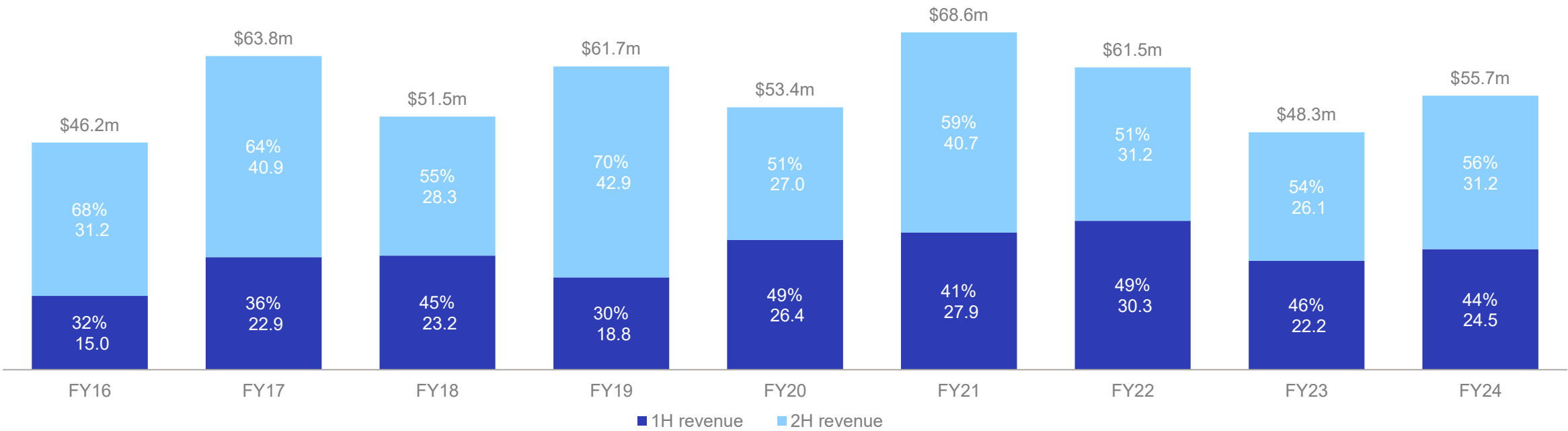
Revenue seasonality



Corporate Advisory revenue typically weighted to second half

- Corporate Advisory & Equities revenue is typically seasonal with, on average, second half weighting of approximately 60%
- Market conditions make deal execution and timing less predictable

Historical Corporate Advisory & Equities revenue (\$m)



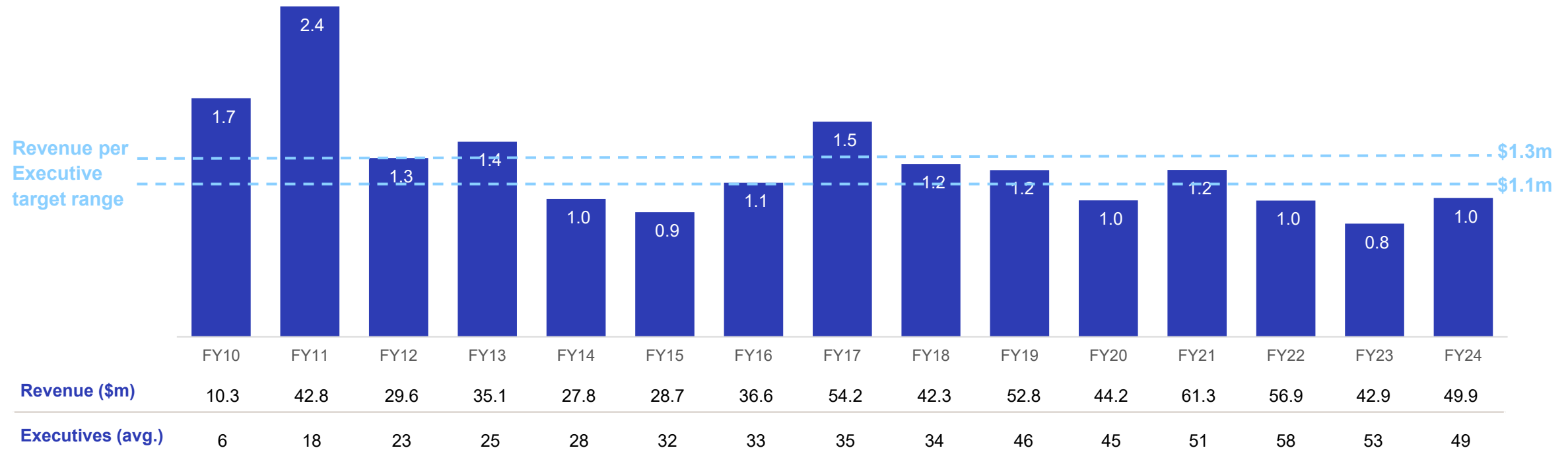
Corporate Advisory – relatively consistent across cycles

MA

Corporate Advisory has a consistent overall revenue productivity performance

- Our target productivity range of \$1.1m – \$1.3m per executive is supported by over a decade of operation. Market uncertainty, and particularly a lack of ECM revenue, made this range difficult to achieve in recent years

Corporate Advisory revenue per broker (\$m)



FY24 financials

MA

06

Group Underlying Profit and Loss¹

MA

Summary Underlying Profit & Loss Statement (\$M)	FY24	FY23	FY24 v FY23
Asset Management	189.7	176.1	8%
Lending & Technology	60.8	44.7	36%
Corporate Advisory & Equities	55.7	48.3	15%
Corporate	0.4	0.8	(50%)
Total Underlying Revenue	306.6	269.9	14%
Expenses			
Compensation	174.7	153.7	14%
Marketing and business development	10.5	8.8	19%
Technology and Market Data	12.1	9.0	34%
Legal, compliance and other professional fees	7.3	6.3	16%
Other costs	14.9	10.5	42%
Total expenses	219.5	188.3	17%
Underlying EBITDA	87.1	81.6	7%
Depreciation & Amortisation	14.3	13.0	10%
Net Interest Expense	12.7	9.2	38%
Underlying PBT	60.1	59.4	1%
Tax expense (30%)	18.0	17.8	1%
Underlying NPAT	42.1	41.6	1%
EPS (cents / shares)	26.1¢	26.0¢	1%
 Underlying EBITDA margin	 28.4%	 30.2%	
Compensation ratio ²	54.6%	55.5%	

Growth driven by strong performance Credit funds and equities fund performance

Reflects strong loan book growth in Finsure and MA Money

Growth reflects strategic investment in US credit platform and scaling of MA Money, as well as compensation increases

Continued investment in cybersecurity and tech enablement

Strategic investment in MA Money warehouse capacity (fund administration costs), as well as investments in US credit platform and Singapore

Increase in interest reflects refinancing of debt maturities and new \$110m note issuance

EBITDA margin excluding strategic spend is 34.7% in FY24

1. Refer to pages 48-50 for a reconciliation of Statutory to Underlying Results

2. Compensation expense used in the ratio calculation has been adjusted to remove one-off charges

Group operating balance sheet¹

MA

Operating Balance Sheet (\$M)	31 Dec 2024	31 Dec 2023	
Cash and cash equivalents	40.0	43.1	
Loans receivable	10.4	6.2	
Investments	248.6	203.6	Refer to following slide for detail on investments
Net trail book asset	51.3	44.1	
Goodwill and other intangibles	195.4	195.9	
Right-of-use asset	60.3	66.0	
Other assets	107.2	105.1	
Total Assets	713.2	664.0	Comprises distributions, fees and commissions receivable, as well as fixed & other assets
Borrowings	133.5	95.0	
Lease liabilities	68.4	71.5	Increase reflects new notes issuance in 2024
Other liabilities	93.8	100.0	
Total Liabilities	295.7	266.5	Includes payables, bonus provisions and net deferred tax liability
Net Assets	417.5	397.5	
Net Tangible Assets	236.1	219.5	
Net Tangible Assets per share	1.47	1.37	

Highlights

- Strong operating balance sheet with cash of \$40m, corporate debt of \$134m, and undrawn revolving corporate debt facility of \$80m provides flexibility for growth
- Successfully closed a \$110m offering of senior unsecured notes, accessing the wholesale debt markets for the first time. The net cash proceeds from the notes were subsequently used to refinance existing corporate bonds and support ongoing growth initiatives

1. Refer to page 51-53 for a reconciliation of the Operating to Statutory Balance Sheet

Group investments



Ability to recycle capital and maintain a dynamic investment portfolio underpins balance sheet strength

Summary of Investments (\$M)	31 Dec 2024	31 Dec 2023
Lending (MA Money & Specialty Invested Capital)	37.9	17.1
Co-investments	43.2	51.4
Private Credit funds	114.7	87.6
MA Redcape Hotel Fund	56.5	49.3
Other equity investments	6.7	4.4
Total	259.0	209.8

Highlights

- Lending investments increase reflects continued growth of MA Money
- Co-investments decrease mainly due to the deconsolidation of MA Kinicare Fund and recycling of co-investments
- Private Credit Funds increase reflects the additional investment in Class B units in USD PIF and PIFs
- Redcape change driven by statutory movements, offset by distributions received
- Redcape investment valued at \$76m based on 31 December 2024 unit price of \$1.5005

What we do

MA

07

Our core capabilities position us well for medium term growth



Focus on building sustainable earnings growth

01.

Builder of valuable businesses in large addressable markets

02.

Scalable business powered by unique distribution

03.

Diversified capital sources and client investor base

04.

Strong balance sheet to support growth initiatives

05.

Specialised advisory capabilities aligned to a leading independent global platform

06.

Experienced management strongly aligned with shareholders

MA in the community

- Established in 2018, the MA Foundation has three long-term community partners: GO Foundation, BackTrack, and the Mirabel Foundation.
- It also supports charities and community causes that hold significant importance to our staff. To date, **the Foundation has donated over \$8.5 million to more than 38 charities.**
- MA Financial is the principal partner of the Sydney Contemporary Art Fair and the MA Art Prize, granted annually to an emerging artist whose work shows potential.
- We're proud of the role we play in providing this platform for emerging and established artists



08

Appendix – Financials

FY24 Financials - Statutory to Underlying Profit reconciliation

MA

	Note	Revenue ¹	EBITDA	NPAT	CI ¹
FY24 Statutory Results (\$m)		576.7	320.7	41.8	44.3
Differences in measurement					
Acquisition and transaction costs	(a)	-	3.1	8.9	8.9
Adjustments relating to co-investments	(b)	1.8	1.8	1.8	2.4
Adjustments relating to associates	(c)	(7.3)	(7.3)	(7.3)	(10.6)
Adjustments relating to Lending Trusts ²	(d)	1.1	1.1	0.4	2.6
Software development adjustments	(e)	-	0.7	(0.7)	(0.7)
Differences in classification					
Adjustments relating to Lending Trusts ²	(d)	(237.0)	(230.4)	-	-
Credit investments	(f)	(8.2)	-	-	-
Interest Income	(g)	(2.6)	(2.6)	-	-
Expense reallocations	(h)	(17.9)	-	-	-
<i>Tax on adjustments</i>		-	-	(2.8)	(4.8)
Total adjustments		(270.1)	(233.6)	0.3	(2.2)
FY24 Underlying results		306.6	87.1	42.1	42.1

Refer to page 50 for detailed notes to the Underlying Profit Reconciliation

1. Revenue refers to total income on the Condensed consolidated statement of profit or loss and other comprehensive income

2. Lending Trusts refers to consolidated credit trusts including residential mortgage-backed securitisation trusts, specialty lending trusts and credit trusts in the Priority Income Fund strategies that the Group manages and consolidates

FY23 Financials - Statutory to Underlying Profit reconciliation



	Note	Revenue ¹	EBITDA	NPAT	CI ¹
FY23 Statutory Results (\$m)		392.8	174.2	28.5	19.0
Differences in measurement					
Acquisition and transaction costs	(a)	-	5.6	11.0	11.0
Adjustments relating to co-investments	(b)	-	-	-	2.4
Adjustments relating to associates	(c)	4.0	4.0	4.0	12.8
Software development adjustments	(e)	-	4.1	3.5	3.5
Differences in classification					
Adjustments relating to Lending Trusts ²	(d)	(107.8)	(103.7)	-	-
Credit investments	(f)	(0.8)	-	-	-
Interest Income	(g)	(2.6)	(2.6)	-	-
Expense reallocations	(h)	(15.7)	-	-	-
<i>Tax on adjustments</i>		-	-	(5.4)	(7.1)
Total adjustments		(122.9)	(92.6)	13.1	22.6
FY23 Underlying results		269.9	81.6	41.6	41.6

Refer to page 50 for detailed notes to the Underlying Profit Reconciliation

1. Revenue refers to total income on the consolidated statement of profit or loss and other comprehensive income

2. Lending Trusts refers to residential mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds in the Priority Income Fund strategies that the Group manages and consolidates, excluding amounts attributable to external unit holders

Notes to Statutory to Underlying Profit reconciliation



Differences in Measurement and Classification

- a) The Underlying treatment removes acquisition costs related to the acquisition of subsidiaries and costs associated with new business transactions, including new product initiatives. This includes removing any related earn-out cash and share-based payments in the Underlying results, that are required to be recognised under IFRS as expenses. During the year \$3.1 million of expenses (31 December 2023: \$5.6 million) related to acquisition and transaction costs has been removed from Underlying EBITDA. Underlying NPAT also excludes the non-cash IFRS expenditure relating to the amortisation of intangible assets, recognised in a business combination, of \$5.8 million (31 December 2023: \$5.4 million).
- b) The Underlying treatment only recognises realised gains/losses on disposal of financial investments in Underlying Revenue. The Underlying treatment does not include unrealised gains and losses on financial investments, in line with the change in approach announced during 2022. During the year, unrealised losses on financial investments of \$6.2 million have been excluded from the Underlying result (31 December 2023: \$0.5 million gain). The adjustment also removes the foreign currency translation gain for the Group's offshore entities of \$5.5 million (31 December 2023: \$2.9 million loss) and includes realised distributions and managements fees received from consolidated managed fund investments of \$1.7m (31 December 2023: nil).
- c) The Underlying treatment records dividends and distributions receivable from associates in Underlying Revenue as opposed to the IFRS treatment of recording the Group's share of accounting profit or loss of an associate. Underlying Revenue also recognises the realised gains/losses on any disposal of an investment in associate.
- d) The Underlying treatment records the net distributions received from the Lending Trusts in Underlying Revenue. As such interest and other expenses are reclassified to interest income to reflect this net position. The underlying treatment removes the funds managed by the Group share of the Lending Trusts expected credit loss provision and net profit after tax. Interest rate swaps used to hedge the variability in cash flows attributable to movements in interest rates in the Lending Trusts, are removed from Underlying comprehensive income.
- e) The Underlying treatment capitalises and amortises certain operational platform and software development costs that are required to be expensed per accounting standards.
- f) The Underlying expected credit loss (ECL) expenses are reclassified from Statutory expense to Underlying revenue to be consistent with how management view the movement in the value of investments.
- g) Interest income on cash and bank balances of \$2.6 million (31 December 2023: \$2.6 million) is reclassified to Underlying interest expense.
- h) The Underlying adjustment reclassifies revenue against those expenses that have been recovered to reflect the net nil impact to the Group.

FY24 balance sheet – operating to Statutory reconciliation

MA

Summary Consolidated Balance Sheet (\$M)	31 Dec 2024 Operating	31 Dec 2024 Lending Trusts ¹	31 Dec 2024 Reclassifications	31 Dec 2024 Statutory
Cash and cash equivalents	40.0	137.7	-	177.7
Loans receivable	10.4	4,525.5	-	4,535.9
Investments	248.6	(203.5)	94.9	140.0
Trail book contract asset	51.3	-	760.2	811.5
Goodwill and other intangibles	195.4	-	-	195.4
Right-of-use asset	60.3	-	-	60.3
Other assets	107.2	(5.6)	(2.9)	98.7
Total Assets	713.2	4,454.1	852.2	6,019.5
Borrowings	133.5	2,515.9	54.3	2,703.7
Fund Preferred Units	-	1,786.4	-	1,786.4
Trail book contract liability	-	-	760.2	760.2
Lease liability	68.4	-	-	68.4
Other liabilities	93.8	151.8	37.7	283.3
Total Liabilities	295.7	4,454.1	852.2	5,602.0
Net Assets	417.5	-	-	417.5

Refer to page 53 for detailed notes to the Operating Balance Sheet Reconciliation

1. Lending Trusts refers to residential mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds in the Priority Income Fund strategies that the Group manages and consolidates, excluding amounts attributable to external unit holders

FY23 balance sheet – operating to Statutory reconciliation

MA

Summary Consolidated Balance Sheet (\$M)	31 Dec 2023 Operating	31 Dec 2023 Lending Trusts ¹	31 Dec 2023 Reclassifications	31 Dec 2023 Statutory
Cash and cash equivalents	43.1	137.2	-	180.3
Loans receivable	6.2	2,082.6	-	2,088.8
Investments	203.6	(133.5)	141.6	211.7
Trail book contract asset	44.1	-	661.2	705.3
Goodwill and other intangibles	195.9	-	-	195.9
Right-of-use asset	66.0	-	-	66.0
Other assets	105.1	(11.5)	6.2	99.8
Total Assets	664.0	2,074.8	809.0	3,547.8
Borrowings	95.0	891.9	39.1	1,026.0
Fund Preferred Units	-	1,127.5	-	1,127.5
Trail book contract liability	-	-	661.2	661.2
Lease liability	71.5	-	-	71.5
Other liabilities	100.0	55.4	108.7	264.1
Total Liabilities	266.5	2,074.8	809.0	3,150.3
Net Assets	397.5	-	-	397.5

Refer to page 53 for detailed notes to the Operating Balance Sheet Reconciliation

1. Lending Trusts refers to residential mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds in the Priority Income Fund strategies that the Group manages and consolidates, excluding amounts attributable to external unit holders

Notes to operating balance sheet reconciliation



Lending Trust adjustments

- The Group utilises non-recourse funding vehicles (Lending Trusts) typically in the form of securitisation trusts and bank warehouses for spread income generation in its Lending business and Credit Funds income in its Asset Management business.
- The Lending Trusts are funded by a combination of equity provided by the Group (Invested Capital and PIF B units) and third-party funding in the form of bank debt or Fund Preferred Units (FPU).
- The proceeds of the funding are invested into asset backed securities such as receivables and residential mortgages.
- The Operating adjustment removes the gross assets and third-party funding of the Lending Trusts to reflect only the carrying value of the Group's Invested Capital and PIF B units.
- The Invested Capital and PIF B units represent the Group's economic exposure to the Lending Trusts and the capital invested against which return metrics are measured by management.

Reclassifications

- The reclassification adjustments seek to present the balance sheet on a net basis rather than a gross basis to align with management's view.
- Key adjustments relate to the presentation of:
 - Finsure's trail commission contract asset and contract liability on a net basis as opposed to the gross statutory basis; and
 - the net investment and economic exposure of seed investments in certain funds which are otherwise required to be consolidated on a statutory basis.

Group Underlying Profit & Loss – divisional summary

MA

Underlying Profit & Loss (\$M)	FY24	FY23
Revenue		
Asset Management	189.7	176.1
Lending & Technology	60.8	44.7
Corporate Advisory and Equities	55.7	48.3
Corporate	0.4	0.8
Total Revenue	306.6	269.9
Expenses		
Asset Management	106.5	93.9
Lending & Technology	43.9	30.6
Corporate Advisory and Equities	44.0	41.4
Corporate	25.1	22.4
Total Expenses	219.5	188.3
Underlying EBITDA		
Asset Management	83.2	82.2
Lending & Technology	16.9	14.1
Corporate Advisory and Equities	11.7	6.9
Corporate	(24.7)	(21.6)
Total Underlying EBITDA	87.1	81.6

Borrowings – operating



Borrowings (\$M)		Maturity date	Coupon	31 Dec 2024	31 Dec 2023
MA IV	Unsecured note	Sep 2024	5.85%	0.0	40.0
MA VI	Unsecured note	Sep 2027	5.75%	25.0	25.0
MACI Bond	Unsecured note – limited recourse	May 2024	4.35% + RBA cash rate	0.0	30.0
MAFG Finance Note I	Unsecured note	Apr 2028	4.85% + 3M BBSW	70.0	0.0
MAFG Finance Note II	Unsecured note	Mar 2029	8.00%	40.0	0.0
Total Notes Issued				135.0	95.0
Corporate Facility	Facility Total: \$80m		2.35% + BBSY Bid	0.0	0.0
Total Facility Drawn				0.0	0.0

Highlights

- On 18 April 2024, MAFG Finance Pty Ltd successfully issued \$55 million unsecured floating rate notes, with additional \$15 million issued via an exchange offer to current MACI noteholders on 16 May 2024. Both tranches were consolidated into a single series of MAFG Finance Note I (\$70 million)
- MA IV (\$40 million) was successfully refinanced by the issuance of MAFG Finance Note II (\$40 million) on 30 Sep 2024
- \$80 million corporate facility currently undrawn, providing increased flexibility for strategic and growth initiatives
- Unsecured notes are guaranteed by the Company and are covenant-lite

Shares on issue



Summary of Shares on Issue	31 Dec 24	31 Dec 23
Total shares on issue	181,342,954	178,331,811
Less: Treasury shares	20,485,532	18,437,383
Net shares on issue	160,857,422	159,894,428
Weighted average number of shares on issue	180,701,235	177,658,634
Less: Weighted average number of treasury shares	19,666,095	17,478,799
Weighted average number of net shares - used in Underlying EPS	161,035,140	160,179,835

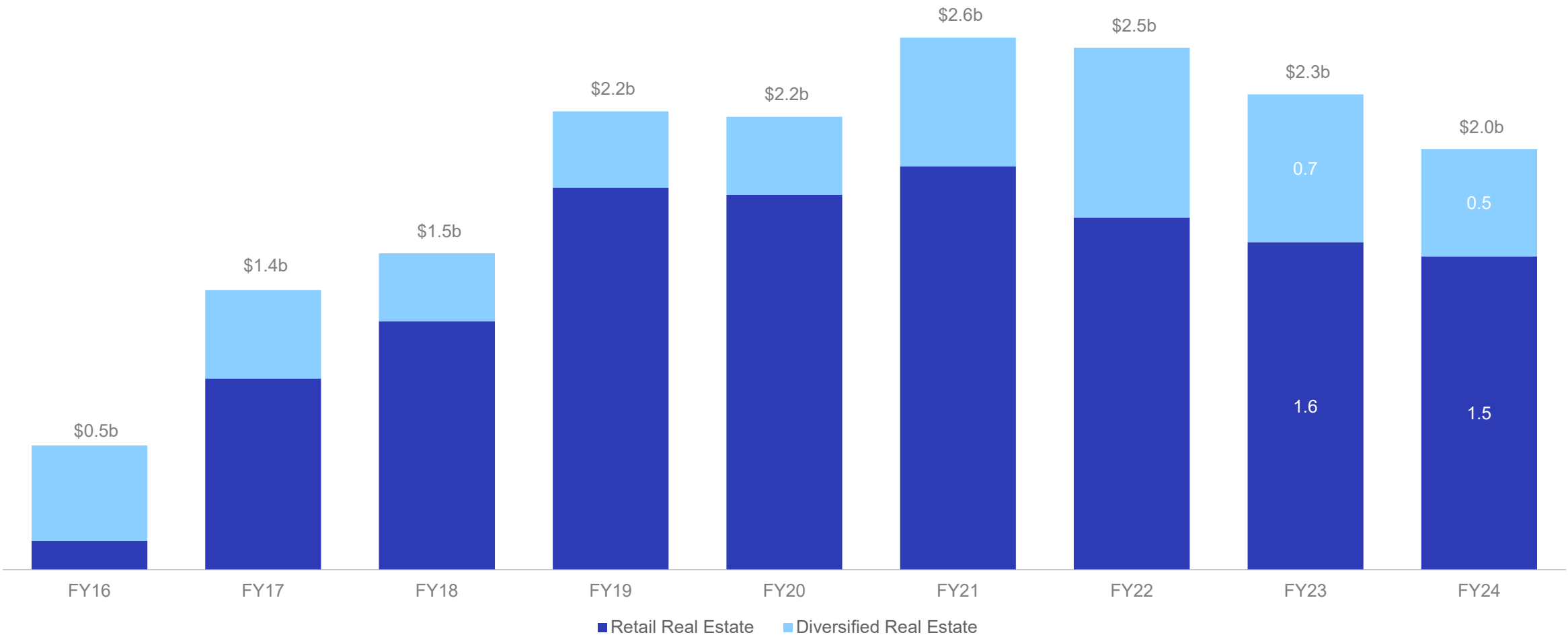
Highlights

- The Company had authorised share capital amounting to 181,342,954 ordinary shares at 31 December 2024 (2023: 178,331,811). Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value
- During the year, the Company purchased 933,755 shares on-market (2023: 1,347,789 shares) and from its employees during a staff trading window (2023: nil) in order to meet the Group's shared based payment awards. The average price of all share purchases during the year was \$5.06 (2023: \$4.53)
- Treasury shares represent unvested shares the Group holds on behalf of the Staff Share Plan
- Treasury shares reduce when conditions to vest are met and the shares are transferred to the relevant staff members

Core Real Estate AUM



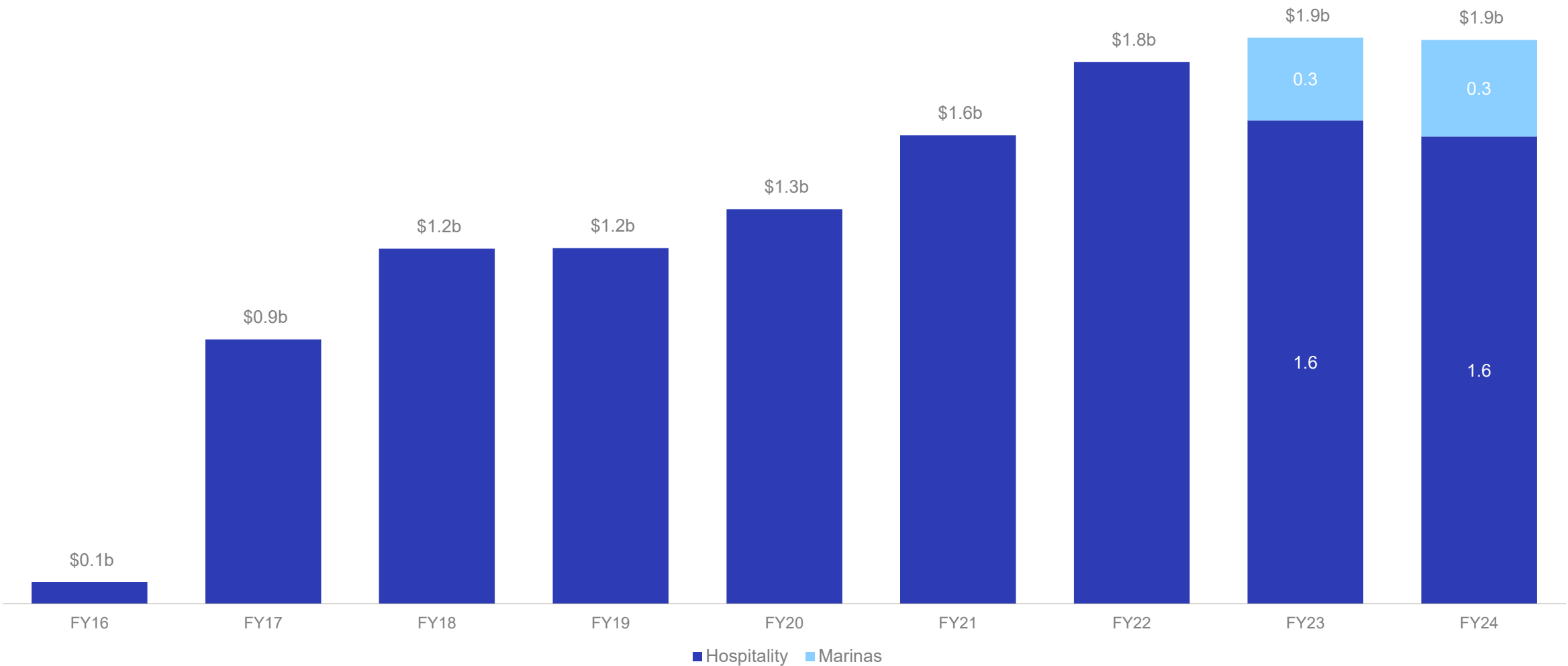
Real Estate AUM of \$2.0 billion following successful asset realisations



Alternative Real Estate AUM



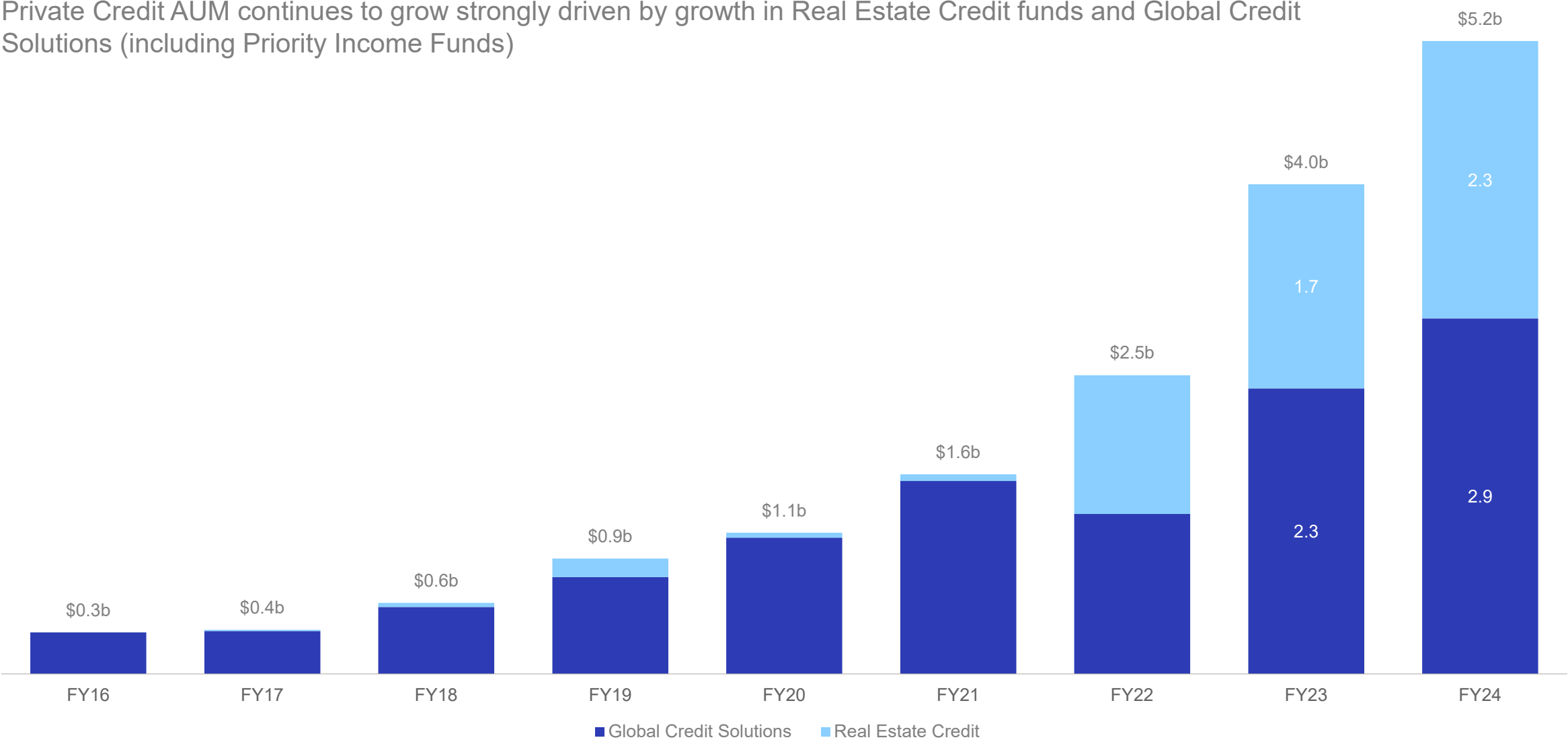
Focus remains on MA Marina Fund with opportunities for expansion in FY25



Private Credit AUM



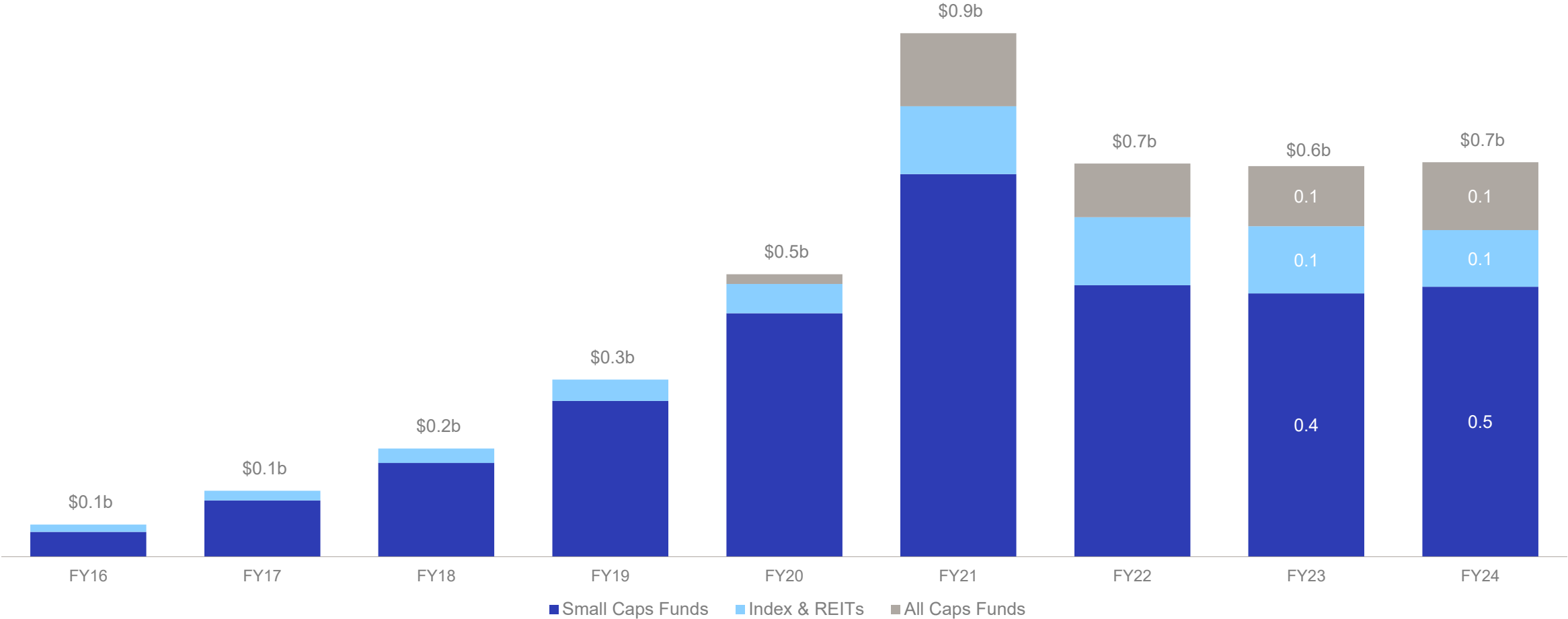
Private Credit AUM continues to grow strongly driven by growth in Real Estate Credit funds and Global Credit Solutions (including Priority Income Funds)



Listed Equities AUM



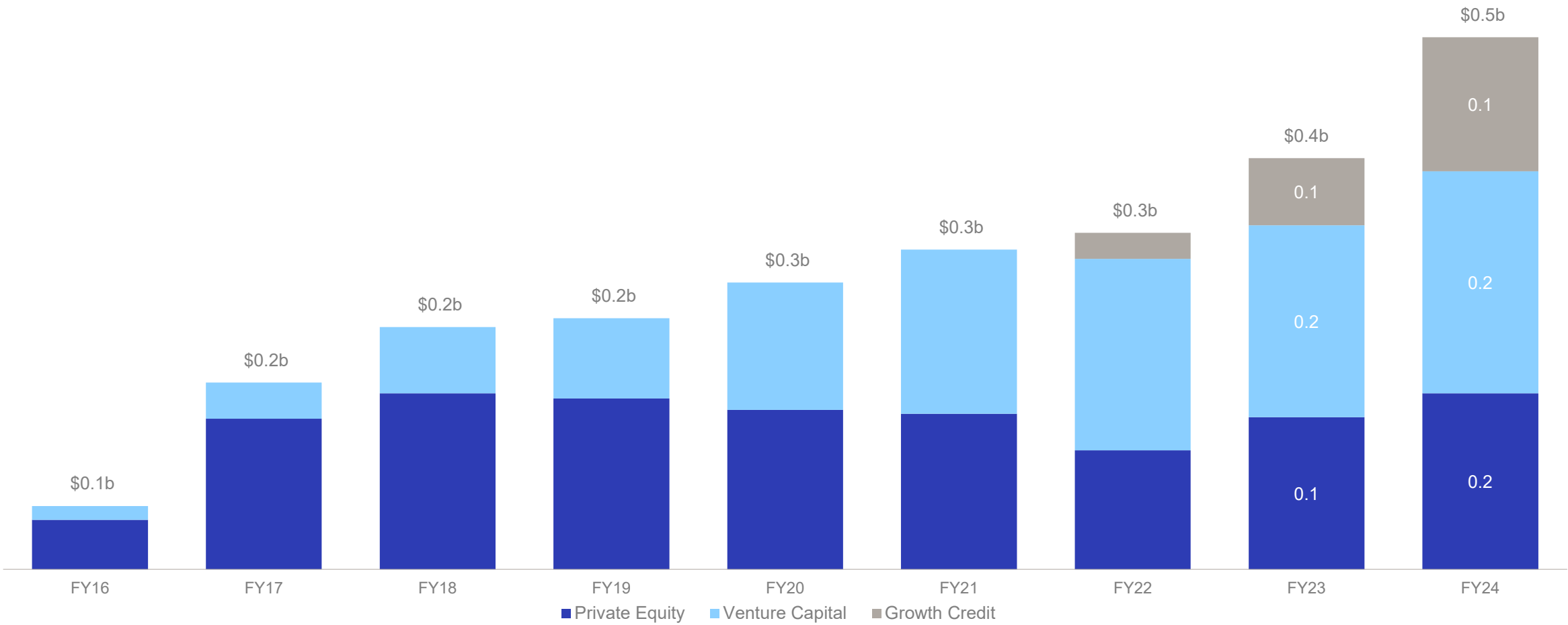
Equities AUM continues to perform and remain stable despite subdued migration flows



Growth Ventures (PE/VC) AUM



Growth credit strategy gaining momentum with MA Sustainable Future Fund



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