1H23 Results Presentation

August 2023

MA Financial Group

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

Our head office is located on Gadigal land.

CONTENTS

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 their 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 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 as 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 International Financial Reporting Standards (IFRS) and is not audited. Adjustments to the IFRS information align with the principles by which the Company views and manages itself internally and consist of both differences in classification and differences in measurement.

Differences in classification arise because the Company 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 45-47 of this presentation.

MA Financial Group – We invest. We lend. We advise.

Founded in 2009, we focus on consistently delivering results to our stakeholders alongside investing in long-term growth

1. We are a global alternative asset manager specialising in private credit, hospitality, real estate and unique real operating assets such as marinas. We lend to real estate and specialty finance sectors and provide corporate advice
2. A growth company focused on delivering attractive shareholder returns investing in long-term growth and the development of our people
3. Specialised alternative asset management and operating platform driven by a sophisticated distribution platform and multiple capital sources
4. A demonstrated history of growth, delivering Underlying EPS CAGR of 20% and annualised TSR of 13% since listing in 2017
5. Strong alignment between shareholders and investors – Staff and strategic partner Moelis & Company collectively own approximately 43% of the Company

$8.6b Assets Under Mgt[1]	**$128m** Underlying Revenue
12.2% 1H23 Return on Equity	**$0.8b** Market Capitalisation[2]
20% Underlying EPS CAGR (Since IPO)[3]	**13%** Annualised TSR[2] (since IPO)

Notes:
1. As at 30 June 2023
2. At closing share price of $4.36 at 23 August 2023
3. Based on growth from IPO prospectus forecast FY17 Underlying EPS of 13.4cps to Underlying EPS of 35.9cps for 12 months to 30 June 23

01

1H23 Results & Highlights

1H23 Result – Key Themes

Strong underlying business momentum despite challenging economic conditions

1. **Record 1H inflows into Asset Management funds – gross inflows 66% higher on 1H22**
   $308 million of additional inflows post balance date takes year to date gross inflows to $1.26 billion (up 36% on pcp[1])

2. **Asset Management contributed ~80% of 1H23 Group EBITDA[2].** Increased recurring revenue was highlighted by growth in Private Credit funds. Growth in recurring revenue significantly offset lower performance fees ($21.5 million) relative to 1H22

3. **Significant improvement in earnings quality - recurring revenue run rate up 22% on 1H22**
   Strengthened recurring revenue base benefitting future earnings quality and growth

4. **Corporate advisory activity & ECM[3] revenue impacted by difficult macroeconomic conditions**

5. **Investment in MA Money dilutes Group earnings in FY23, but on track to deliver attractive future earnings growth**
   Positive start for MA Money in a competitive market environment, with loan settlements accelerating over the year to date and total loan book growing to over $500 million post balance date

MA Financial well positioned for strong growth in FY24 and beyond

Notes: 1. Prior comparative period
2. Excludes corporate costs
3. Equity Capital Markets

Focused on medium-term growth targets

Confidence in the medium-term derived from strategic investment in platform to build highly scalable businesses
Management targets for growth in major business metrics consistent with historic track-record

ASSET CLASS	MEASURE	AUG-23	FY26 TARGET	IMPLIED TARGET CAGR (AUG 23 – DEC 26)	HISTORICAL CAGR / AVERAGE (DEC 19 – AUG 23)
Asset Management	Assets Under Management	$8.9 billion	**$15 billion**	**17%**	**18%**
Lending (MA Money)	Loan book	$0.5 billion	**$4 billion**	**84%**	**n.a**
Technology (Finsure)	Managed Loans	$100 billion	**$190 billion**	**21%**	**25%**
Corporate Advisory	Revenue per executive (p.a.)	n.a	**$1.1 - $1.3 million**	**n.a**	**$1.2 million** (average p.a.)[1]
Group	EBITDA margin	36%[3]	**40%**	**n.a**	**35%**[2]

Notes: 1. Annual average since listing (FY17–FY22)
2. Average FY20–FY22
3. EBITDA margin for 1H23
Please refer to disclaimer on slide 61

1H23 Result Highlights

Strong growth in recurring revenue and underlying business drivers

1H Underlying EPS
15.2cps
⬇ 13.6% on 1H22

Recurring revenue run rate[1]
$178m
⬆ 22% on 1H22

Interim dividend
6cps
Level with 1H22

Assets Under Mgt
$8.6b
⬆ 20% on 1H22

Gross fund inflows
$953m
⬆ 66% on 1H22

Loan book growth
$564m
⬆ 59% on 1H22

Finsure managed loans
$99b
⬆ 18% on 1H22

Corporate Advisory fees
$20m
⬇ 30% on 1H22

Notes: 1. Includes Asset Management recurring revenue, Finsure subscription fees and ongoing trail commission

1H23 Results

UNDERLYING RESULTS[1]	1H23	1H22	1H23 v 1H22
Revenue	$128.3m	$146.2m	(12.2%)
Expenses	$82.6m	$96.6m	(14.5%)
EBITDA	$45.7m	$49.6m	(7.9%)
Net profit after tax	$24.4m	$28.1m	(13.2%)
Earnings per share	15.2¢	17.6¢	(13.6%)
EBITDA margin	35.6%	33.9%	1.7pps
Return on equity	12.2%	14.9%	(2.7pps)
Cash at bank[5]	$56.2m	$73.5m	(23.5%)

STATUTORY RESULTS[1]	1H23	1H22	1H23 v 1H22
Revenue[2]	$172.9m	$154.7m	11.8%
Expenses[3]	$97.2m	$106.2m	(8.5%)
EBITDA[4]	$75.7m	$48.5m	56.1%
Net profit after tax	$17.3m	$20.5m	(15.6%)
Earnings per share	10.8¢	12.9¢	(16.3%)
Dividend per share	6.0¢	6.0¢	-

Stronger earnings composition in 1H23, given:

- 65% of Underlying Revenue in 1H23 is recurring in nature versus 47% in 1H22

1H23 EPS down 2.4c on 1H22. Approx 5.9c EPS impact from market related volatility (reducing both performance fees and corporate advisory activity) and planned strategic investment in MA Money

Significant growth in recurring revenue coupled with cost discipline cushioning the impact of these short-term factors

Expenses down 14.5% on 1H22 to $82.6 million reflecting strong cost management and timing of revenue related compensation

Lower cash balance at 1H23 reflects investment in growth initiatives (MA Money & Blue Elephant) and strong growth of Private Credit funds

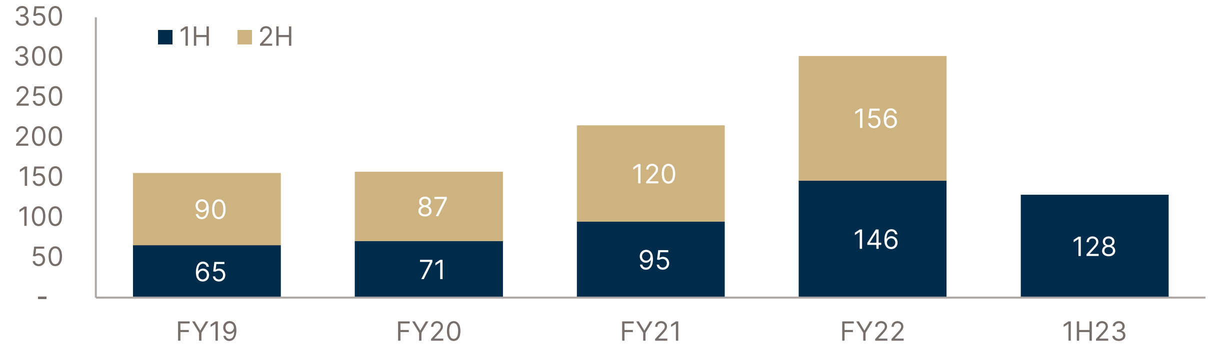
Successfully established a capital flex model, enabling recycling of balance sheet assets to grow credit and lending activity; $10 million in 1H23 and a further $17 million post balance date

Notes:
1. Refer to pages 45–47 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. Refer to page 48–50 for details of the Operating Balance Sheet

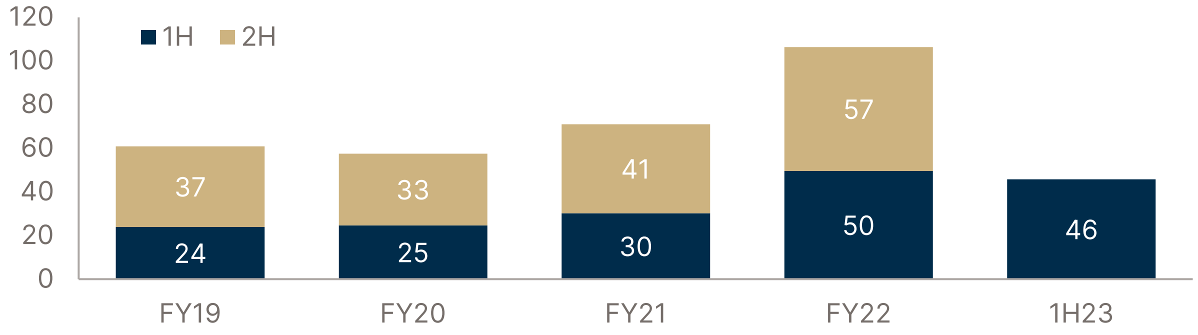
Financial performance

Earnings consolidation following 60% EPS growth over the last two years. Improved earnings composition, which positions well for future growth

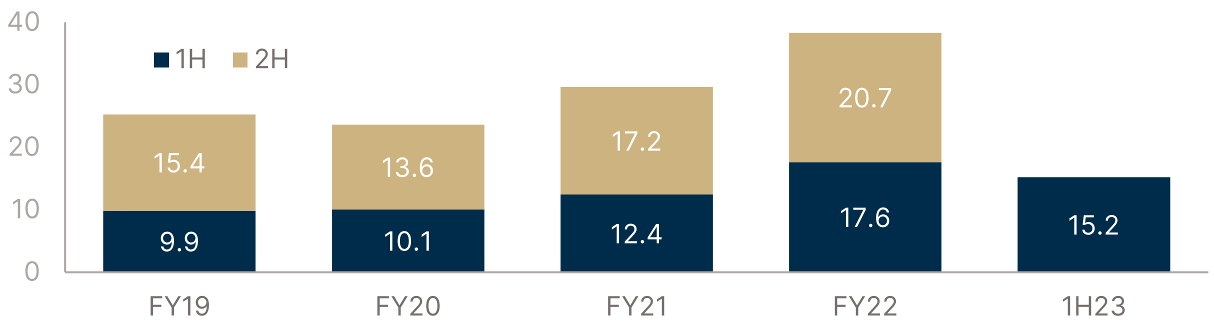
UNDERLYING REVENUE ($M)



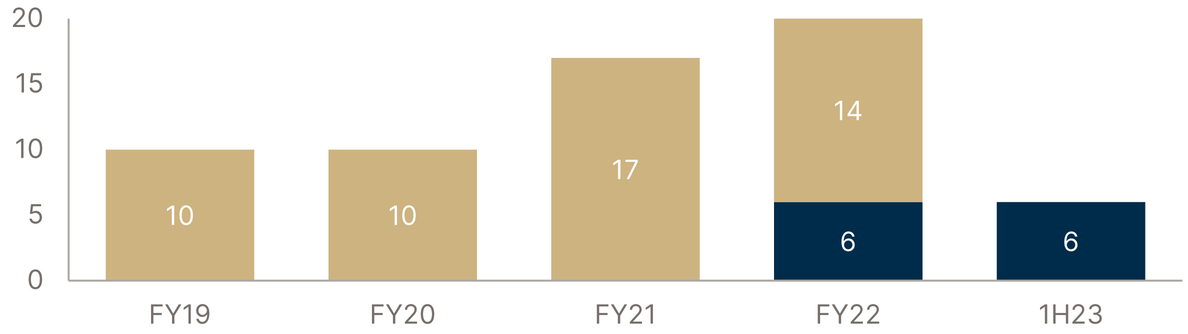
UNDERLYING EBITDA ($M)



UNDERLYING EARNINGS PER SHARE (CPS)



DIVIDEND PER SHARE (CPS)



Business unit highlights

Continued momentum across all business units

ASSET MANAGEMENT — EBITDA contribution[1] **79%**

- Gross inflows of $953m, driven by strong flows into Private Credit funds
- AUM up 20% on 1H22 to $8.6b (grown to $8.9b in mid-August)
- Recurring revenue up 14% on 1H22
- Recurring revenue margin maintained at 168bps, despite changing product demand and distribution channels
- For every additional $1b of AUM, $17m of recurring revenue is added
- Materially lower performance fees, down $21.5m on 1H22

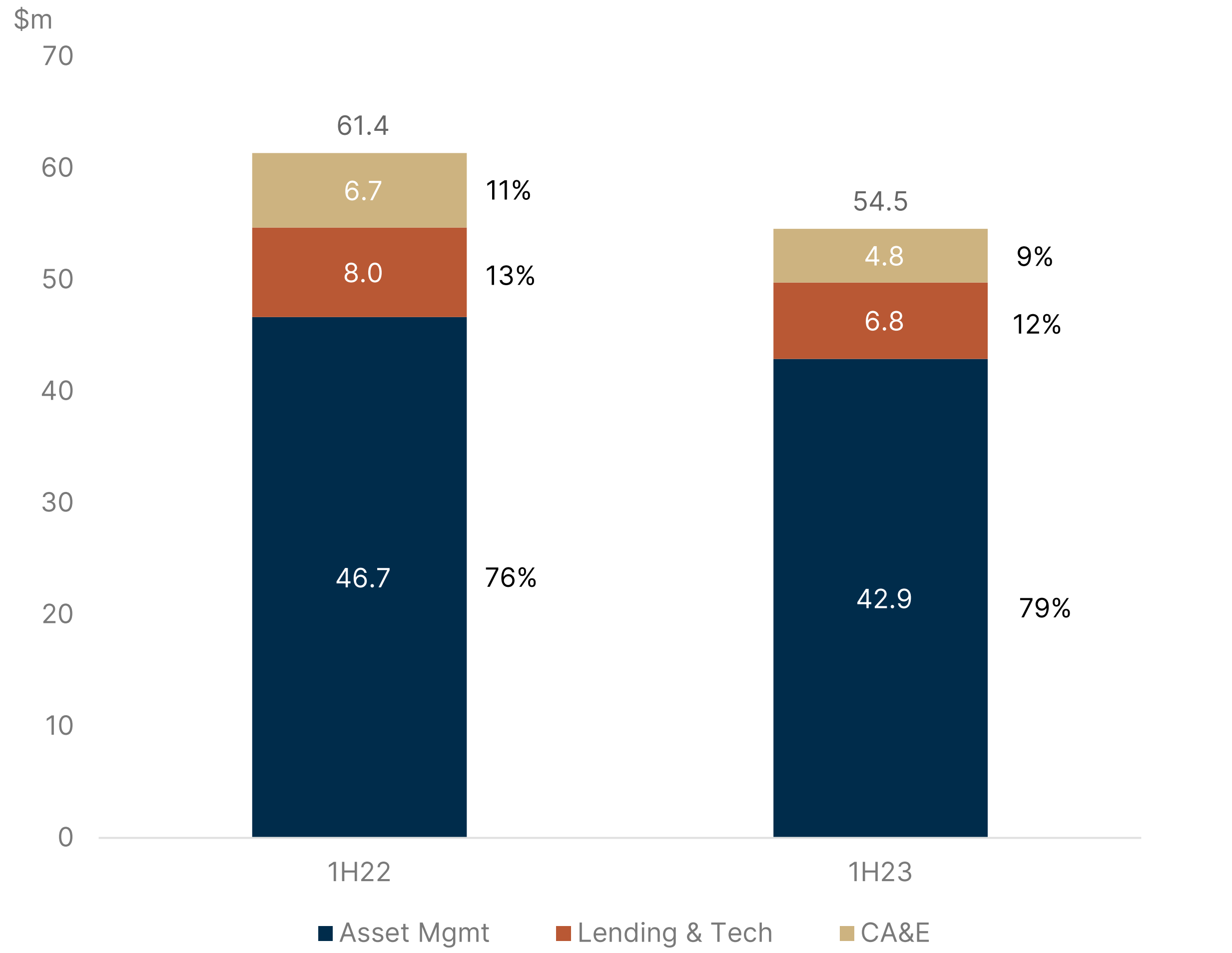
LENDING & TECHNOLOGY — EBITDA contribution[1] **12%**

- Loan book grew 59% from 1H22 to $564m (>$650m today)
- Finsure Managed Loans up 18% on 1H22 to $99b (>$100b today)
- Brokers on Finsure platform grew to 2,846, up 18% on 1H22
- MA Money volume growth accelerating into 2H23. Well positioned for FY24

CORPORATE ADVISORY & EQUITIES — EBITDA contribution[1] **9%**

- Difficult operating environment making deal execution and timing uncertain
- $5m of transactions largely completed in 1H but final closure fell in 2H23
- Continued bias towards M&A activity. ECM remained difficult.

EBITDA CONTRIBUTION BY BUSINESS DIVISION (EX. CORPORATE)[1]



Notes: 1. EBITDA contribution based on 1H23 Underlying EBITDA before unallocated corporate costs

1H23 strategic outcomes

Delivering on key priorities despite changing operating conditions

Grow recurring revenue base	Asset Management recurring revenue run rate at end of 1H23 equivalent to $148m p.a., up from $126m at 1H22. Finsure generated $12m of recurring fee-based revenue at the end of 1H23 with an exit run rate of $30m
Expand & diversify distribution	Gross fund inflows up 66%, highlighted by strong growth in domestic inflows Increased diversification leads to the current consistent run rate of $100m to $150m gross inflows per month
Scale existing platform & expertise	Entry into US$5 trillion specialty finance market through acquisition of Blue Elephant Capital Management Significant investment in Lending & Technology platform to unlock growth potential in future years
Capital efficient growth	Successfully established a capital flex model, enabling recycling of balance sheet assets to grow credit and lending activity; $10 million in 1H23 and a further $17 million post balance date
Grow & retain our talent	Significant investment in office premises, including new offshore offices and expanded domestic presence Continued staff development (MA Academy)

02

Post Balance Date Activity & FY23 Outlook

Key business activity since 30 June 2023

A positive start to 2H23

ASSET MANAGEMENT	• **Positive momentum in AUM and client fund flows continues** – $308 million of gross fund inflows (net inflows: $247 million) received in the first seven weeks of 2H23 taking YTD flows to $1.26 billion – Strong inflows into Private Credit funds continue to be driven by macro tailwinds with the PIF[1] strategy reaching $1 billion AUM • **Made two senior appointments. One focused on sourcing institutional partnerships and the other focused on accommodation hotels.**
LENDING & TECHNOLOGY	• **Finsure continued positive growth** – Record monthly settlements in July of $3.8 billion and managed loans now exceed $100 billion – Strong refinancing volume tailwinds from roll-off of fixed rate loans in rising interest rate environment • **MA Money volume growth continues to accelerate** – $132 million of new loan settlements in first seven weeks of 2H23
CORPORATE ADVISORY & EQUITIES	• **Positive start to 2H23 with addition of new mandates and work completed in 1H23 expected to deliver $5 million[2] of fees in 2H23** • **Strong transaction pipeline remains intact** – Significant broad based activity levels across Corporate Advisory, ECM and private capital – Gradually improving equity markets and ECM conditions – Market dynamics still making deal timing and execution uncertain

Notes: 1. Priority Income Funds
2. Subject to usual closing conditions

FY23 outlook commentary

Positive business momentum continuing with increasing contribution from recurring revenue lines

ASSET MANAGEMENT	• Strong embedded growth in recurring revenue arising from growth in AUM over the last 12 months (full year contribution) • Continued growth in net flows underpins additional growth in 2H23 and beyond • Performance and transaction fees expected to be subdued • Slowing investment in platform as scale benefits begin to emerge
LENDING & TECHNOLOGY	• Strong activity levels but residential lending weighted more towards refinancing than new loans, slowing total book growth • Investment in MA Money expected to peak at $7–8 million EBITDA loss in FY23 (EPS loss 3.3 cents per share). • MA Money breakeven run-rate now expected early 2H24 due to increased competition compressing margins • Unchanged expectation for MA Money to deliver $15–20 million NPAT (EPS range 9-12 cps) to the Group in FY26
CORPORATE ADVISORY & EQUITIES	• Targeting lower end of revenue per executive target of $1.1–1.3 million in Corporate Advisory • Headcount gradually reduced over FY23 due to natural attrition. Currently 48 executives in Corporate Advisory • Slowly improving equity market and ECM conditions, however operating conditions likely to remain challenging

This outlook commentary is subject to market conditions, completion rates and timing of Corporate Advisory transactions and no material regulatory change

03

Asset Management

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

The active management of longer duration alternative assets presents a strong economic proposition for our clients but involves more operational expertise and infrastructure than the financial management of tradeable securities

Specialists in managing and operating assets across three key segments
Access to diverse funding sources to deliver capital efficient growth

		AUM	CAGR[1]
Private Credit	Est 2014	$3.3b[2]	63%
Real Estate	Est 2013	$2.6b	58%
Hospitality	Est 2013	$1.8b	57%

Asset Origination & Active Management Capabilities

MA Hospitality Management

RetPro RETAIL PROPERTY PROFESSIONALS

MA Money

MA Specialty Finance

FINSURE

middle

CAPITAL LIGHT GROWTH

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

Notes:
1. AUM CAGR since inception
2. Includes $400 million of cash and bonds that are managed on behalf of International HNW (Migration) clients

Asset Management Performance

UNDERLYING FINANCIALS ($M)	1H23	1H22	1H23 v 1H22
Base management fees	50.3	45.7	10%
Credit Funds Income	16.9	12.3	37%
Principal investments income	3.4	3.8	(11%)
Total recurring revenue	**70.6**	**61.8**	**14%**
Transaction fees	5.6	3.5	60%
Performance fees	7.3	28.8	(75%)
Transaction based revenue	**12.9**	**32.3**	**(60%)**
Realised gains on investments	1.3	2.2	(41%)
Total Underlying revenue	**84.8**	**96.3**	**(12%)**
Expenses	41.9	49.6	(16%)
Underlying EBITDA	**42.9**	**46.7**	**(8%)**
Recurring revenue margin %[1]	1.68%	1.69%	
Base fees margin %[1]	1.18%	1.20%	

Growth in recurring income driven by strong contribution from Private Credit funds

Includes $2.1m of d'Albora marina portfolio transaction fees

$21.5m reduction in performance fees versus exceptionally strong prior period

Reflects strong cost management and timing of revenue related compensation

Highlights

Strong growth in recurring revenue offset by reduction in performance fees relative to exceptionally strong 1H22

- Recurring revenue growth driven by 16% increase in average AUM and increased contribution from Private Credit funds
- Improved earnings composition with recurring revenue anticipated to significantly offset reduction in performance fees by year end

Expenses down 16% due to lower staff expenses, cost discipline and slowing investment in platform

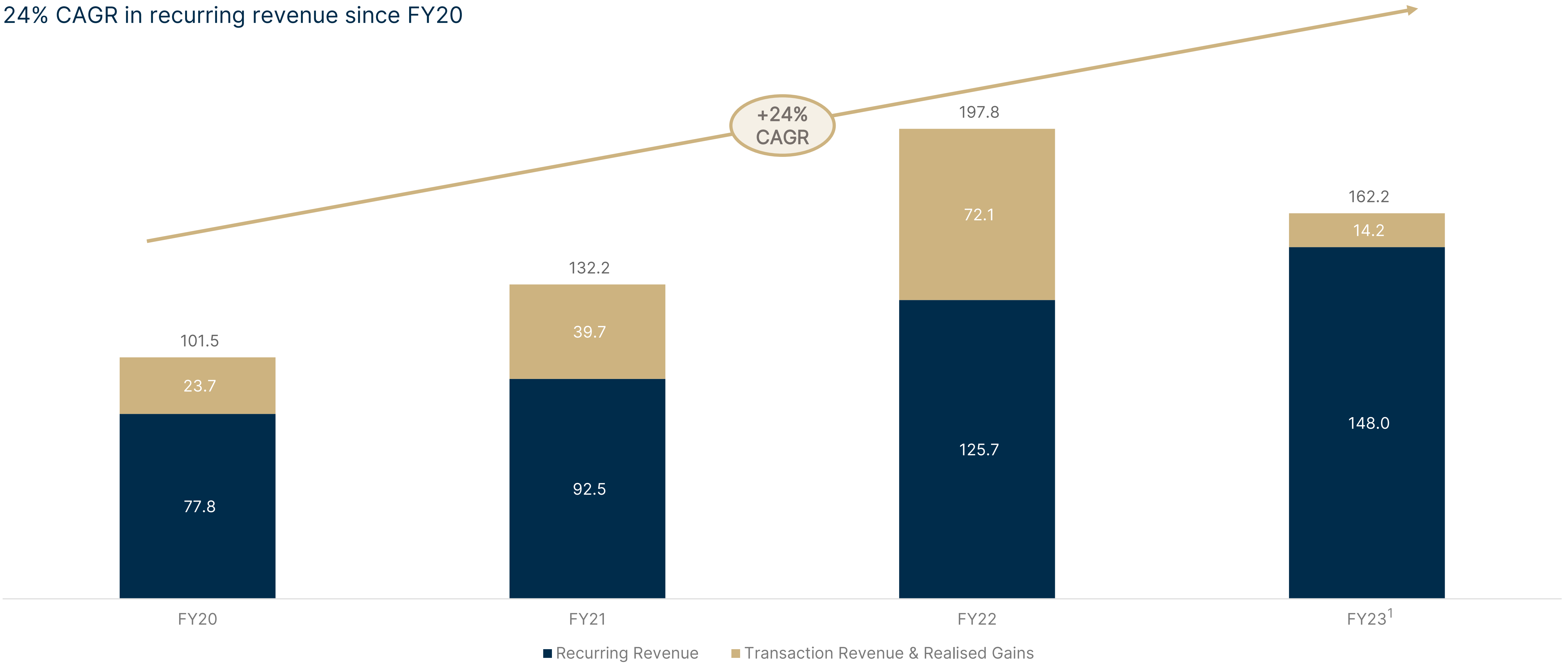
- EBITDA margin improved to 50.6% from 48.5% in 1H22

Expect continued EBITDA margin expansion in FY24 and beyond as scale benefits emerge

Notes: 1. Fee margin % calculated on an annualised basis divided by average AUM over the 6 month period. Excludes RetPro third party revenue

Continued growth in recurring revenue

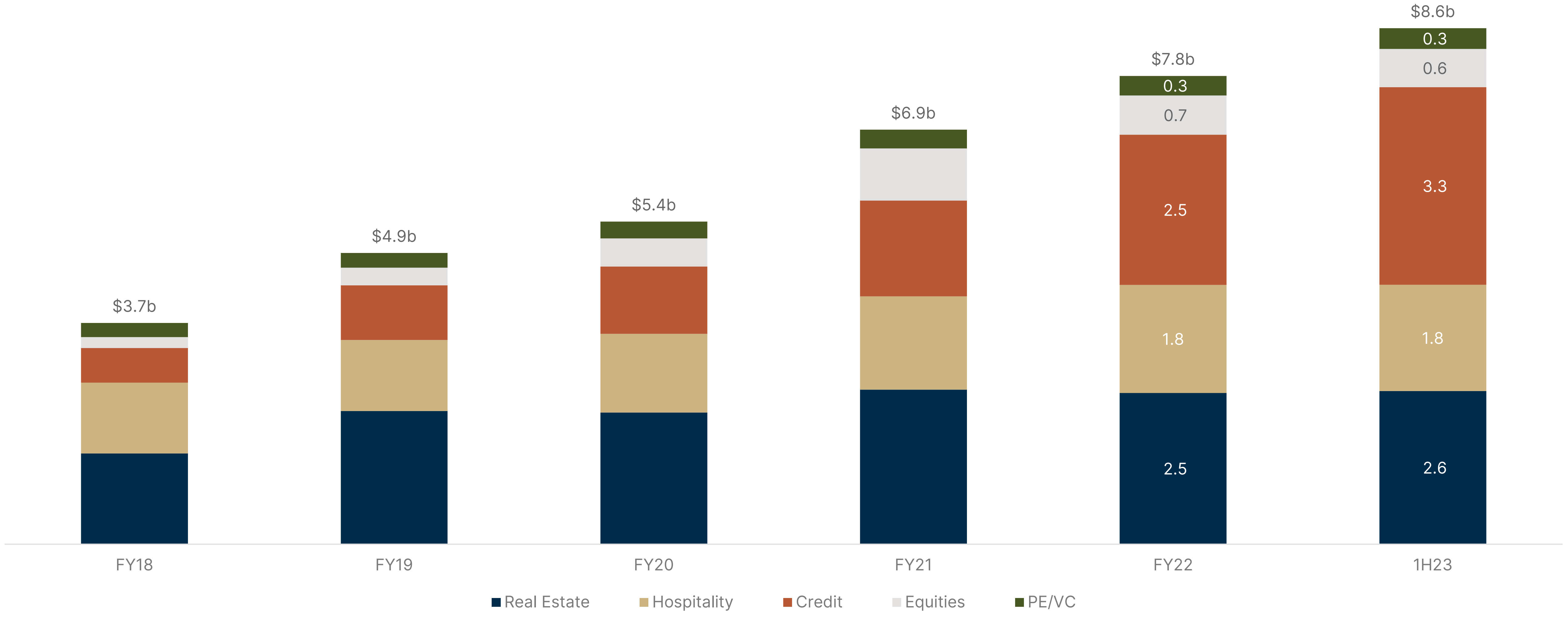
24% CAGR in recurring revenue since FY20



Notes: 1. FY23 Recurring Revenue is the annualised exit run rate for June 23

Assets Under Management

AUM at $8.6 billion with a focus on alternative assets and private capital markets



Notes: Once acquisition of d'Albora marina portfolio settles, this will add a further ~$90m to Real Estate AUM

1H23 Fund Flows

Strong growth in Domestic (up 77%) and International Non-Migration (up 62%) flows

FLOWS BY ASSET CLASS[1] ($M)	1H23		1H22	
	Gross	Net	Gross	Net
Private Credit	776	571	410	341
Real Estate	138	98	46	(1)
PE/VC	24	21	19	(12)
Equities	7	(3)	55	46
Hospitality	8	(21)	44	41
Total	**953**	**666**	**574**	**415**

Strong flows into Private Credit products from domestic, international and institutional clients – 89% growth

FLOWS BY INVESTOR CHANNEL[1] ($M)	1H23		1H22	
	Gross	Net	Gross	Net
Domestic HNW[2] & Retail	474	328	268	213
International HNW (Non-Migration)[3]	314	225	194	141
Institutional	125	125	-	(20)
International HNW (Migration)	40	(12)	112	81
Total	**953**	**666**	**574**	**415**

77% growth in domestic flows driven by strong interest in Private Credit & MA Marina Fund launch

International (Non-Migration) flows experiencing accelerated growth – now 89% of International flows

Institutional flows into credit products

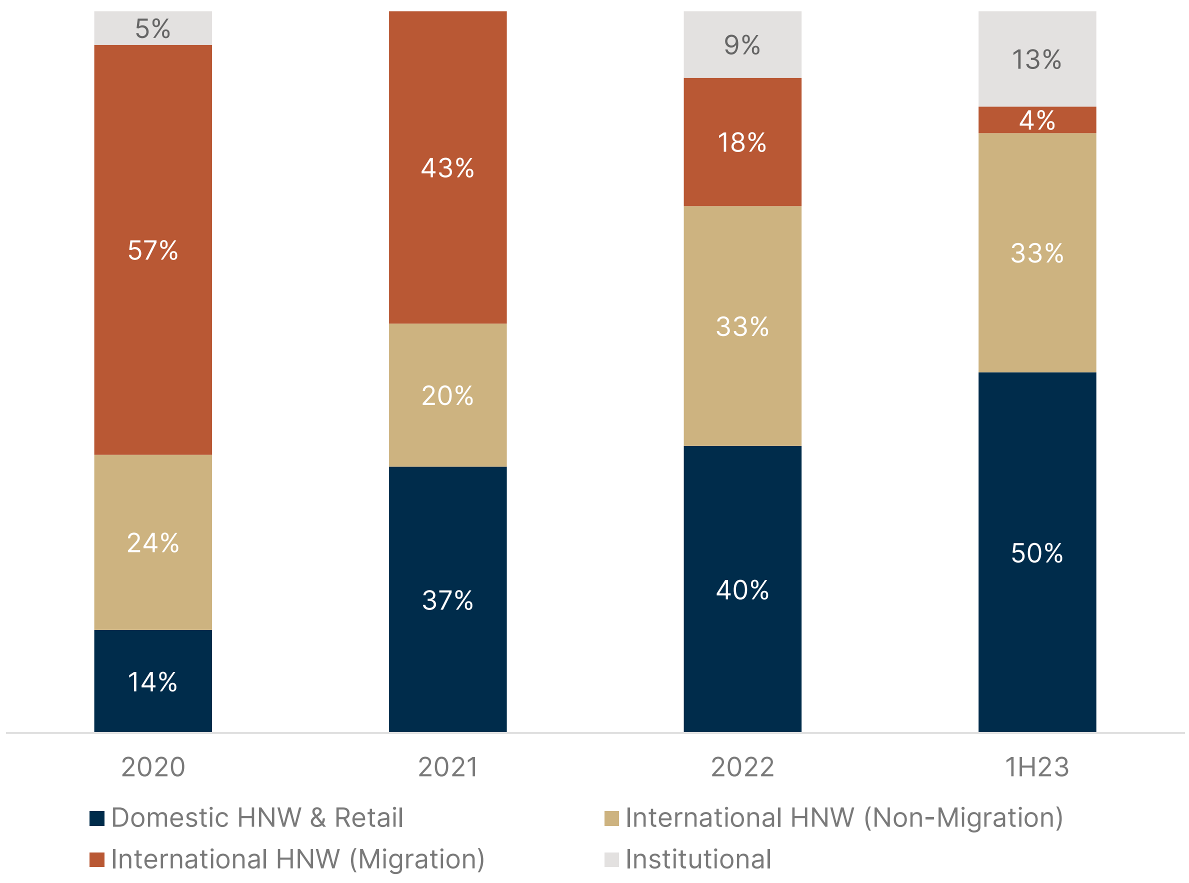
Subdued migration flows largely due to impacts of slower visa processing

Notes:
1. Gross flows include internal switches between asset class, which net to zero in the annual totals
2. High Net Wealth investor as per Corporations Act definition of wholesale investor
3. Includes flows that may switch to migration funds following visa grants

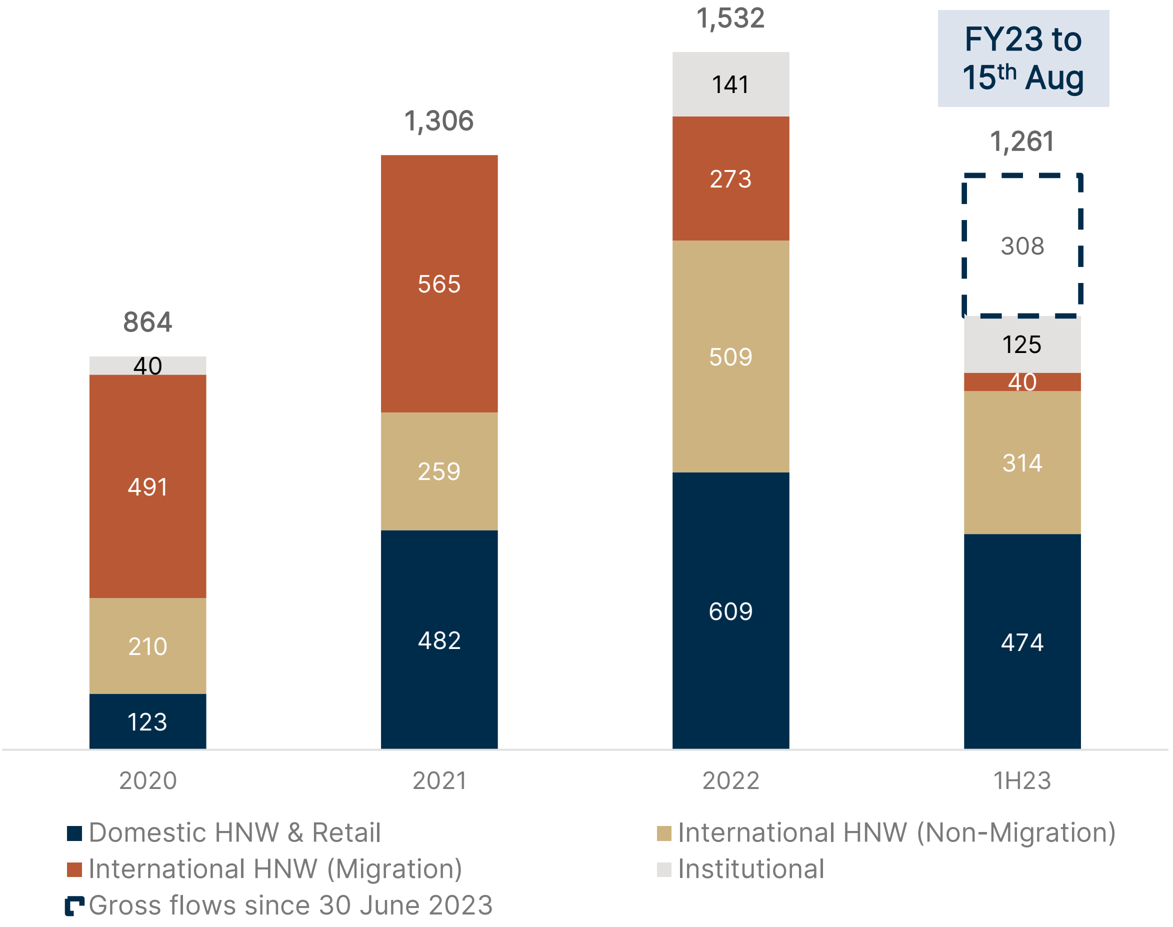
Investor Flows

Distribution channels continue to grow and diversify – only 4% of flows in 1H23 from Migration related sources

INVESTOR CHANNEL GROSS INFLOWS BY PROPORTION (%)



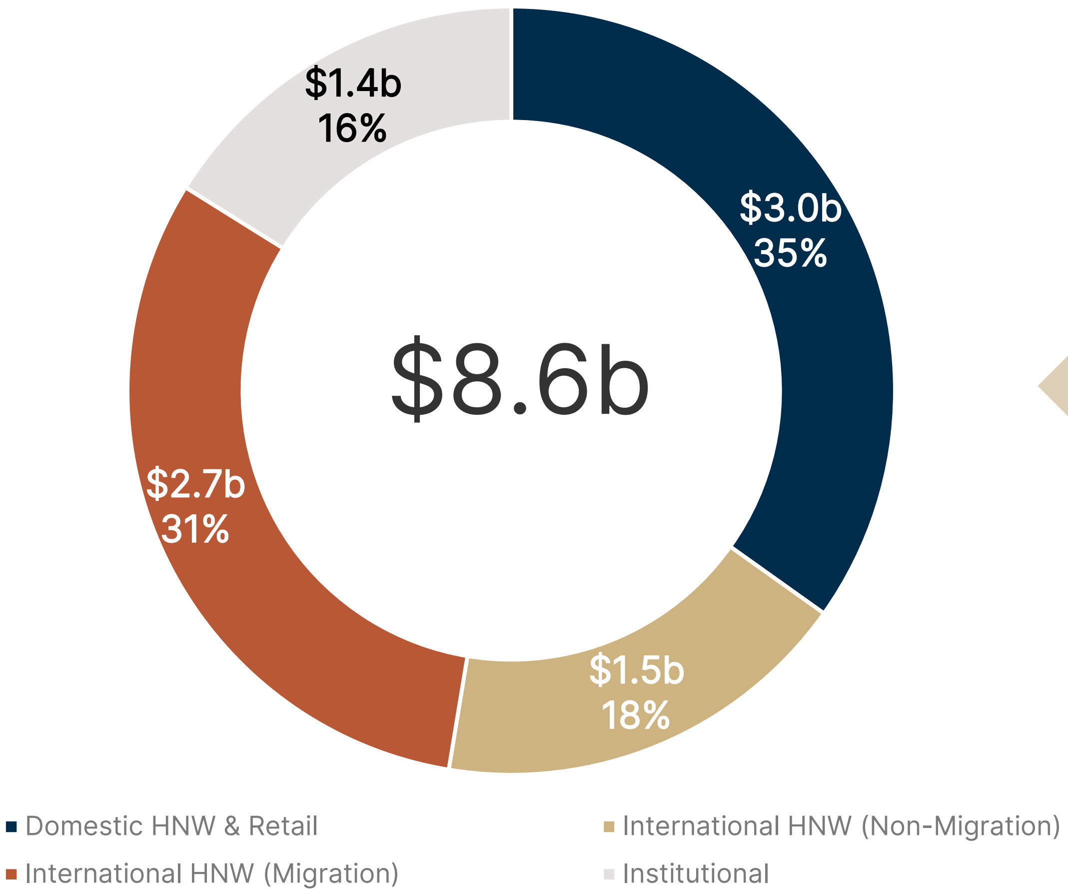
INVESTOR CHANNEL GROSS INFLOWS ($)



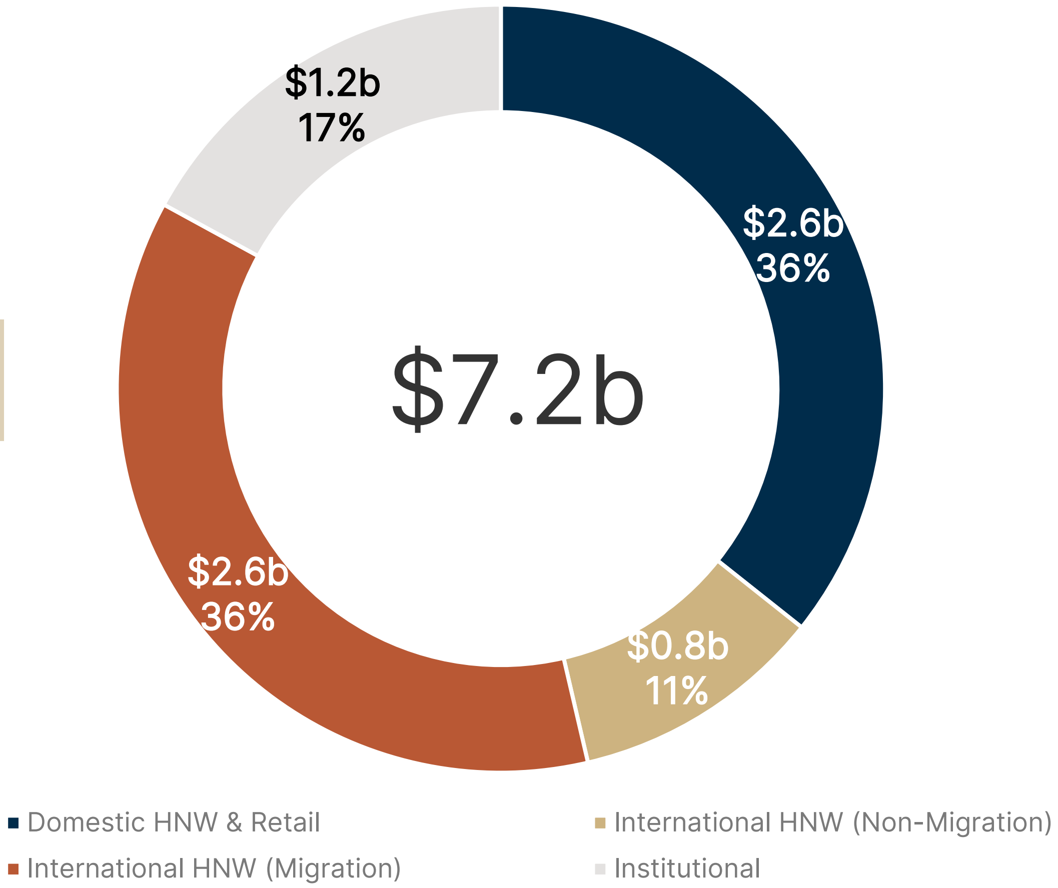
Asset Management client base

Increasing diversification of distribution channels

1H23 AUM BY INVESTOR CHANNEL



1H22 AUM BY INVESTOR CHANNEL



Highlights

Diversity of fund strategies delivers continued AUM growth

Private Credit
AUM: A$3.3 billion

- Increased participation in platforms and model portfolios continues to drive flows and market penetration
- Strong investor demand for Private Credit funds in a rising interest rate environment
- PIF strategy exceeded $1 billion in early August 23
- Launched Global Private Credit Fund following the acquisition of Blue Elephant Capital Management
- Diversified Credit and Real Estate Credit Strategies all delivering consistent returns in line with stated targets

Real Estate
AUM: A$2.6 billion

- Real Estate asset class currently working through increasing interest rate cycle and a return to more normalised interest rates
- Launched MA Marina Fund as a new scalable alternative real estate strategy. Currently in due diligence on two additional assets for the fund
- Sale of Warrnambool shopping centre for $70 million delivering 10.7% pa return to investors over a ten-year hold period
- Current market conditions present interesting acquisition opportunities to seed new funds

Hospitality
AUM: A$1.8 billion

- The Responsible Entity of Redcape Hotel Fund notified investors that the fund would pause its quarterly liquidity feature
- Only 6.5% of the fund investors sought liquidity at June 2023, with the large majority of investors continuing to be attracted to the sector fundamentals
- Since establishment, investors in Redcape Hotel Fund have achieved a return of 16.1% p.a. (net of fees) over six years
- Over an extended period, hospitality assets have delivered consistent earnings growth demonstrating their resilient nature
- Whilst the current macro environment is challenging, we continue to believe that the quality of Redcape's portfolio, the investment fundamentals of pubs and the fund's significant metropolitan land bank will continue to support attractive returns for investors post a period of consolidation
- Demonstrating the continued demand for the asset class in recent weeks, Redcape has contracted to sell two hotels for approximately $28 million, each at a premium to book value.

Notes: The Product Disclosure Statement and Target Market Determination applicable to Redcape Hotel Group (comprising Redcape Hotel Trust I (ARSN 629 354 614) and Redcape Hotel Trust II (ARSN 629 354 696) and the MA Priority Income Fund (ARSN 648 809 849) is available at https://mafinanical.com/asset-management/retail-funds/

Strategic advantage in Private Credit

Sourcing credit assets directly through our proprietary relationships and in-house platforms is a significant strategic advantage. Over 75% of our $3.3b in credit investment funds have been directly originated in our proprietary channels, including our lending platform

DIVERSIFIED CREDIT

FUNDS

MA Priority Income Funds
MA Global Private Credit Fund
MA Credit Opportunities Fund

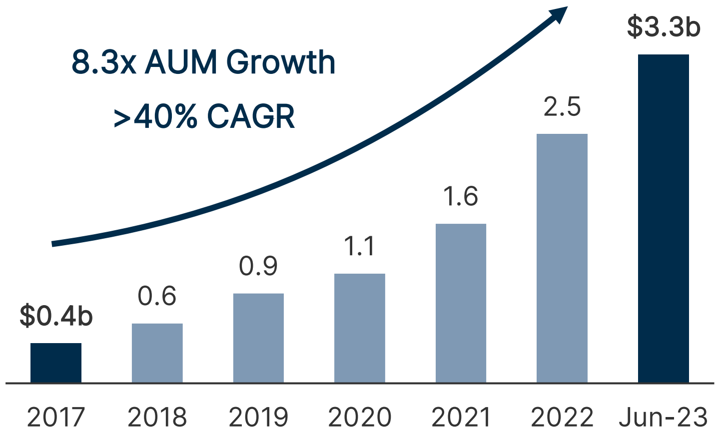
CAPABILITY

Asset backed loans
Specialty Credit
Corporate Debt

STRATEGIC ADVANTAGE

Lending division
Asset origination
Data analytics
Balance sheet co-investment

ACCELERATING GROWTH



Sourcing / Funding

Powerful combination with Lending & Technology Platform

REAL ESTATE CREDIT

FUNDS

MA Real Estate Credit Strategies
– Retail and Wholesale product

CAPABILITY

Real Estate Secured Loans
Investment Loans
Development Loans

STRATEGIC ADVANTAGE

Finsure – data and origination
Asset origination
Data Analytics
Real Estate project management

04

Lending & Technology

We are building a tech-enabled highly scalable Lending ecosystem

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

Lending

Spread income

MA Money

Loan book: $421m
12-month growth: 85%

MA Specialty Finance

Loan book: $143m
12-month growth: 12%

Data insights
Tech capability

Financial Technology

Fees and commissions

FINSURE

Managed loans: $99b
12-month growth[1]: 18%

Servicing 350,000 borrowers via 2,846 brokers and 80 lenders

middle

Currently rolling out broker / client digital experience

Residential Lending Market Place

Unique combination of our complementary Lending & Technology Platforms and our Asset Management business to penetrate the $2 trillion Australian residential mortgage market

CAPITAL LIGHT GROWTH

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

Notes: 1. AUM CAGR since inception

Lending & Technology Divisional Performance

Emerging division with growth in MA Money and Finsure complementing existing Specialist Finance platform

UNDERLYING FINANCIALS ($M)	1H23	1H22	1H23 v 1H22
Financial Technology	16.5	13.0	27%
Lending Platforms	4.3	5.6	(23%)
Total Underlying revenue	**20.8**	**18.6**	**12%**
Expenses	14.0	10.6	32%
Underlying EBITDA	**6.8**	**8.0**	**(15%)**
EBITDA Margin %	32.7%	43.0%	

Represents growth in Finsure managed loans and total brokers

Reduction of income as balance sheet credit asset recycled through a MA managed fund – creating a Credit investment product and releasing capital

Highlights

- 15% decline in EBITDA due to investment in people and technology to unlock growth potential and credit asset recycling into an MA Managed Fund
- Investment in people and technology to slow in 2H23, with scale benefits in MA Money to emerge in FY24
- Credit asset recycling has significantly reduced the Group's invested capital in the loan book via new funding structures and created new products for Asset Management
- Acquisitions, in conjunction with Asset Management business, create a powerful and difficult to replicate mortgage marketplace, which will drive future earnings growth

Financial Technology Performance

Includes acquisition Finsure (acquired February 2022) and the emerging Middle technology platform

UNDERLYING FINANCIALS ($M)	1H23	1H22[1]	1H23 v 1H22
Fees & commissions			
Subscription fees and trail commissions	12.2	7.4	65%
Upfront commissions and other fees	1.4	2.3	(39%)
Trail book value movement	2.9	3.3	(12%)
Total Underlying Revenue	**16.5**	13.0	**27%**
Expenses	8.4	5.3	58%
Underlying EBITDA	**8.1**	7.7	**5%**
EBITDA margin	49.1%	59.2%	

- Reflects strong growth in managed loans and brokers on platform
- Lower due to increased weighting of activity from new loans to refinancing
- Investment in people, platform and new product development to facilitate strong growth
- Margin impacted by business investment to facilitate growth
  Expect to see scalability and improvement in FY24

FEE AND COMMISSION DRIVERS	1H23	1H22	1H23 v 1H22
Managed Loans	$99b	$84b	18%
Brokers on Platform	2,846	2,409	18%
Revenue per Broker[2]	$9.9k	$10.1k	

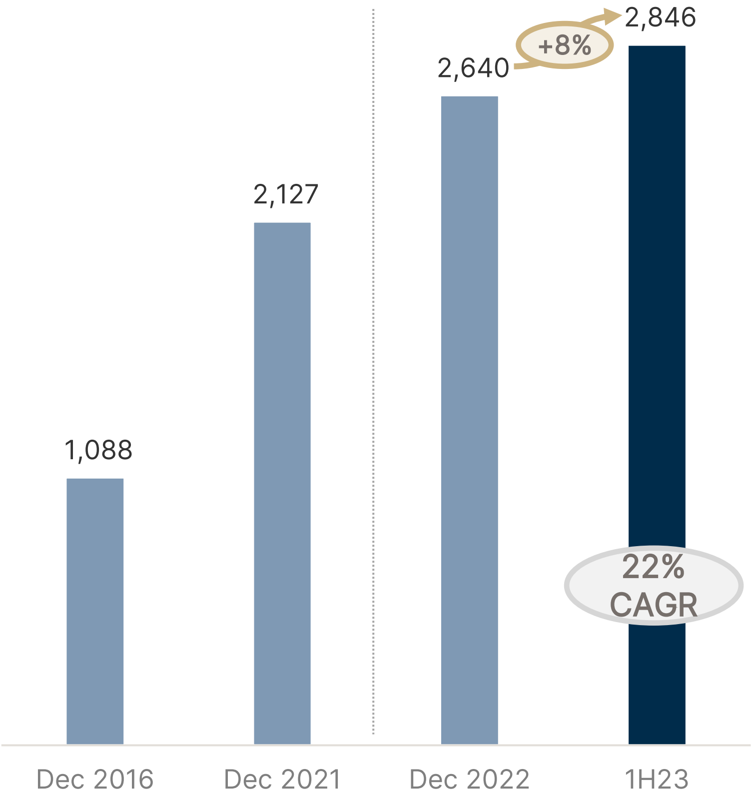
- Finsure's technology platform and market-leading broker revenue model are key to delivering growth
- Transitioning to flat fee model

Notes:
1. Represents 5 months of Finsure performance since acquisition on 7 February 2022
2. Revenue excluding trail book value movement divided by average number of brokers annualised

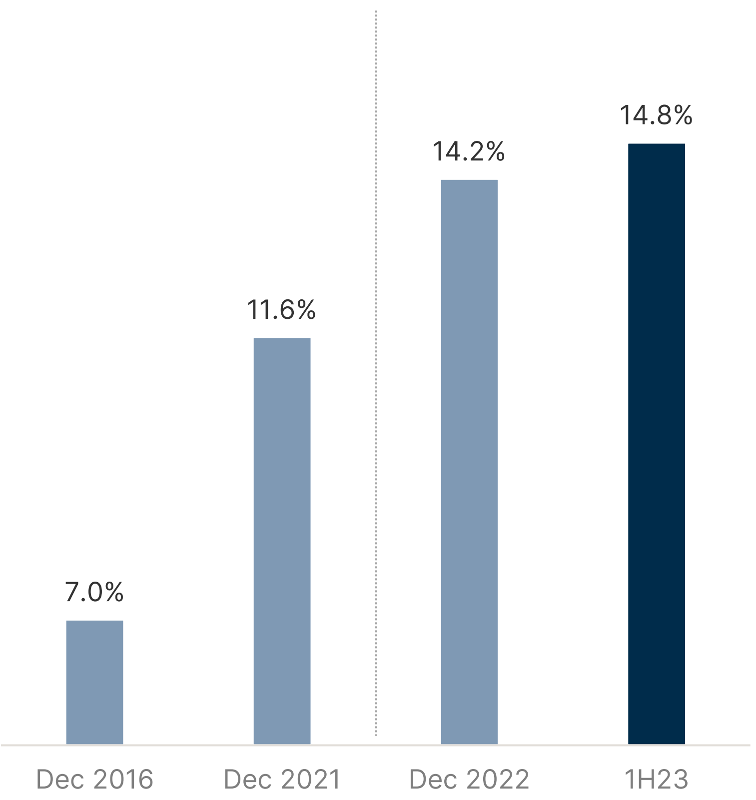
Finsure Platform Growth

Finsure continues to grow its market position with a differentiated proposition for brokers focused on value-add service innovation and technology

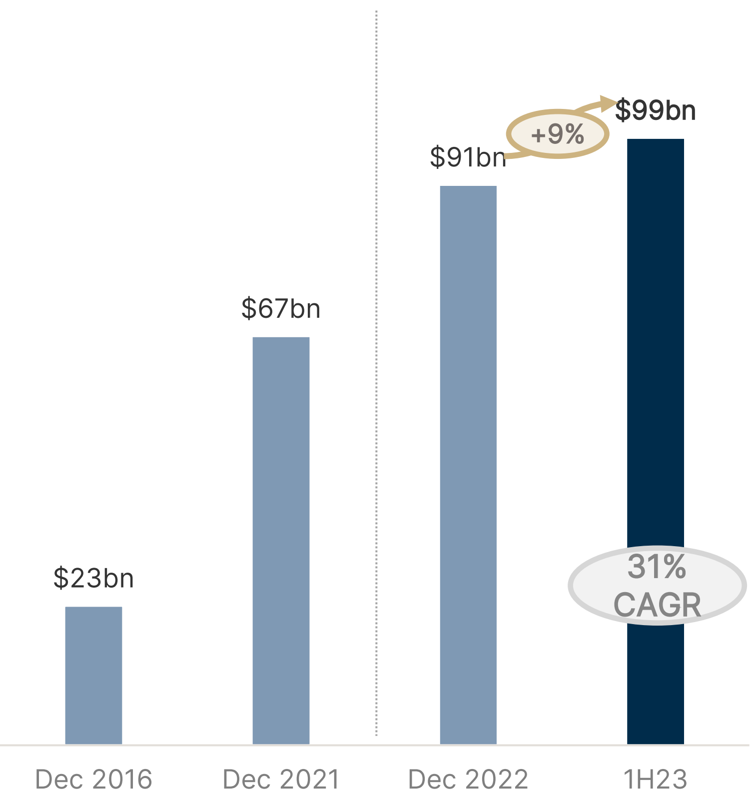
BROKERS ON PLATFORM



FINSURE'S BROKER MARKET SHARE[2]



MANAGED LOANS



Notes:
1. MA Financial Group agreed to acquire Finsure in December 2021. Acquisition completed on 7 February 2022
2. Finsure share of broker market based on dividing Finsure brokers on platform by total Australian broker numbers, per MFAA Industry Intelligence Service 15th edition report (MFAA report uses September period ends)

Lending Platforms Performance

Includes Specialty Finance and MA Money residential lending business. Significant investment in platform during FY23

UNDERLYING FINANCIALS ($M)	1H23	1H22	1H23 v 1H22
Specialty Finance	1.8	4.2	(57%)
MA Money	2.5	1.4	79%
Total Underlying Revenue	**4.3**	**5.6**	**(23%)**
Expenses	5.6	5.3	6%
Underlying EBITDA	**(1.3)**	**0.3**	**(533%)**

Reduction of income as balance sheet credit asset recycled through a MA managed fund – creating Credit investment product and releasing capital

MA Money volume growth continues to accelerate

PERFORMANCE DRIVERS[1]	1H23	1H22	1H23 v 1H22
Total Loan Book	$564m	$355m	59%
Average Invested Capital	$11m	$16m	(31%)
Net Interest Margin (NIM) %	**2.1%**	**5.1%**	
Specialty Finance NIM %	2.5%	8.0%	
MA Money NIM %	1.8%	3.0%	
Net Return on Average Invested Capital (ROIC) %	**(24.9%)**	**3.7%**	
Specialty ROIC %	23.6%	47.3%	
MA Money ROIC %	(42.4%)	(26.9%)	

MA Money volume growth continues to accelerate

Reduction due to recycling of specialist loan into capital light Asset Management product structure and increased variable interest rates

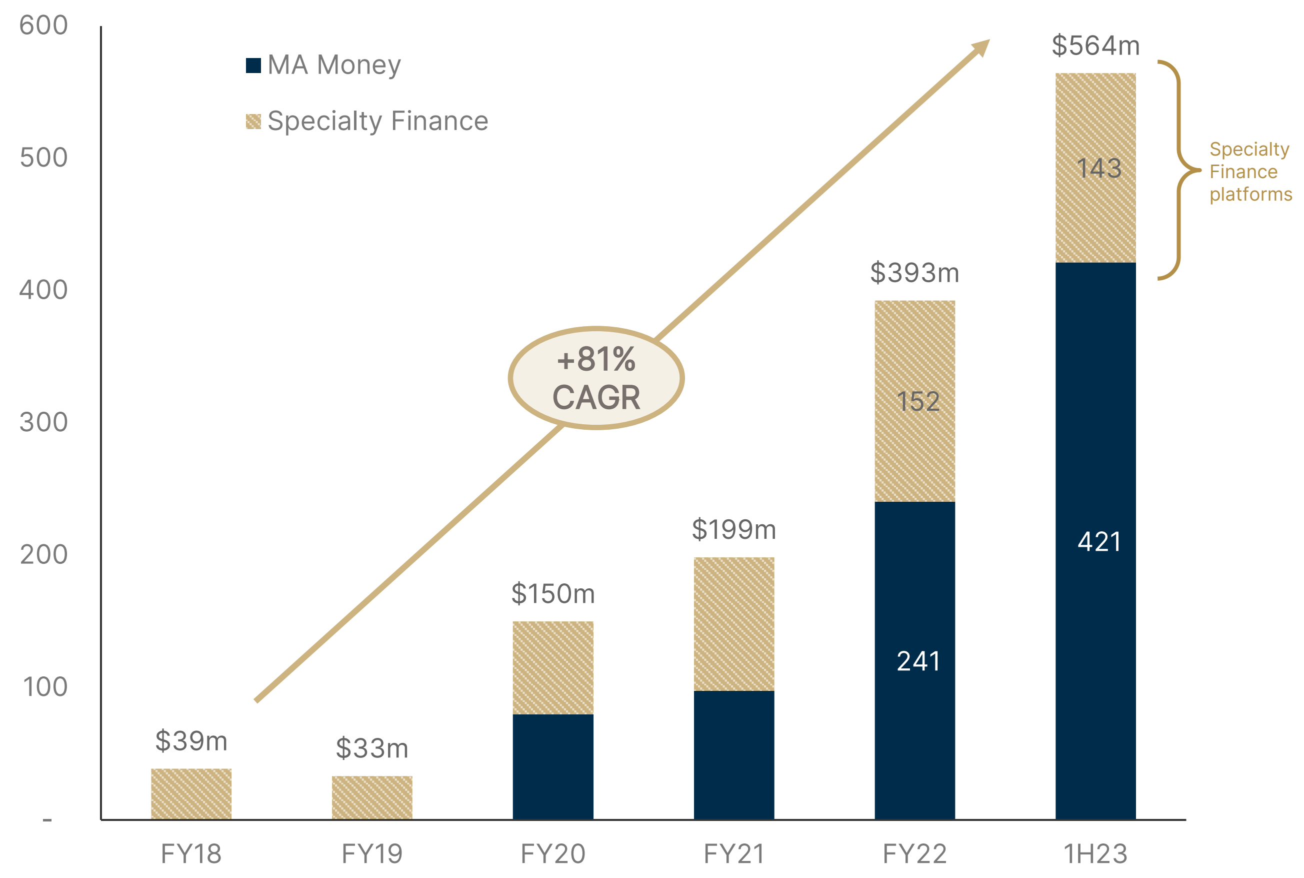
Driven by MA Money investment in repositioning platform

Notes: 1. NIM & ROIC have both been annualised

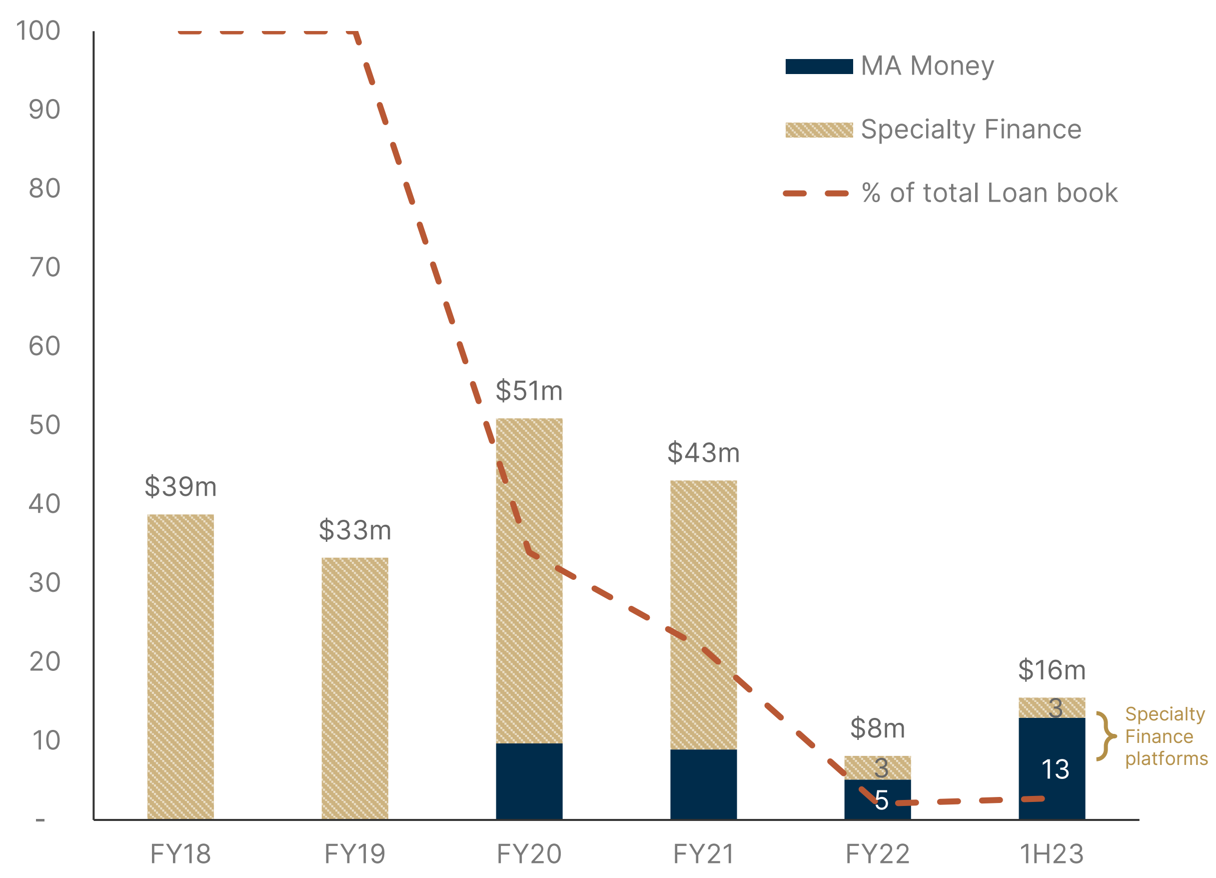
Loan Book Growth and Invested Capital

Loan book growth achieved with more efficient use of balance sheet capital

LOAN BOOK GROWTH ($M)



INVESTED CAPITAL[1] ($M)



Notes: 1. Invested capital reflects invested Operating Balance Sheet capital that generates spread income.

05

Corporate Advisory & Equities

Corporate Advisory & Equities Performance

Deal activity and ECM impacted by challenging operating conditions

UNDERLYING FINANCIALS		1H23	1H22	1H23 v 1H22
Corporate Advisory fees	$m	19.6	27.8	(30%)
Equities commissions	$m	2.6	2.5	4%
Total Underlying revenue	$m	**22.2**	**30.3**	**(27%)**
Expenses	$m	17.4	23.6	(26%)
Underlying EBITDA	$m	**4.8**	**6.7**	**(28%)**
Advisory headcount	avg. FTEs	56	58	
Equities headcount	avg. FTEs	17	17	

Highlights

Corporate Advisory fees down 30% reflective of a difficult environment for deal execution

- Deal timelines and execution difficult to predict. Work largely completed in 1H23 on transactions that will deliver fees of $5m[1] in 2H23
- Limited ECM activity during 1H23. Early signs of improving market conditions in 2H23

Improving momentum for start to 2H23 with new mandates added to already strong pipeline

- Headcount gradually reduced over FY23 due to natural attrition. Currently 48 executives in Corporate Advisory
- Operating environment still creates risk around deal timing and execution

Will continue to evaluate incremental investment in teams and new hires that build the platform and broaden growth potential

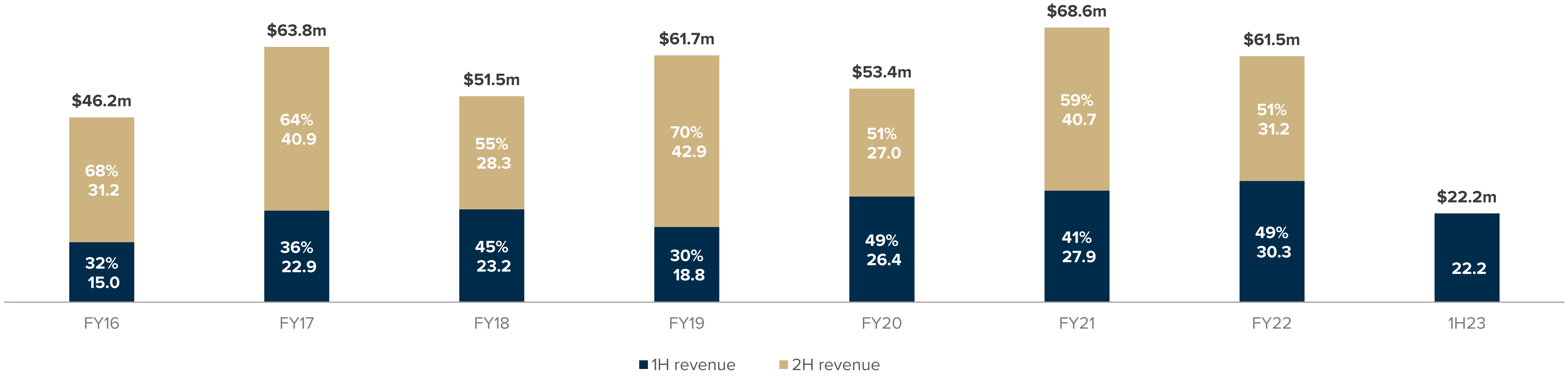
Notes: 1. Subject to usual closing conditions

Revenue Seasonality

Corporate Advisory & Equities 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. Expectation remains for a seasonal bias to 2H in 2023.

HISTORICAL CORPORATE ADVISORY & EQUITIES REVENUE ($M)



06

1H23 Financials

Group Underlying Profit and Loss

SUMMARY UNDERLYING PROFIT OR LOSS STATEMENT ($M)[1]	1H23	1H22	1H23 v 1H22
Underlying Revenue			
Asset Management	84.8	96.3	(12%)
Lending & Technology	20.8	18.6	12%
Corporate Advisory & Equities	22.2	30.3	(27%)
Corporate	0.5	1.0	(50%)
Total Underlying Revenue	**128.3**	**146.2**	**(12%)**
Expenses			
Compensation	64.0	78.8	(19%)
Marketing and business development	5.3	3.0	77%
Communications, IT and market data	4.9	4.3	14%
Other costs & professional fees	8.4	10.5	(20%)
Total Expenses	**82.6**	**96.6**	**(14%)**
Underlying EBITDA	**45.7**	**49.6**	**(8%)**
Depreciation and amortisation	6.6	5.2	27%
Net interest expense	4.3	4.2	2%
Underlying PBT	**34.8**	**40.2**	**(13%)**
Tax	10.4	12.1	(14%)
Underlying NPAT	**24.4**	**28.1**	**(13%)**
Earnings per share (cents)	15.2	17.6	
Underlying EBITDA margin	35.6%	33.9%	
Compensation ratio[2]	49.8%	52.7%	

Strong growth in recurring revenue, offset by cycling of abnormally large performance fees in 1H22

Corporate Advisory impacted by weaker market conditions

Expense management reflects lower revenue performance

Marketing, branding initiative and travel returning to pre-COVID levels

Tight cost management and one-off costs in 1H22

Increase in right of use amortisation and lease interest expense reflects impact of expanded premises to accommodate growth of the business

Compensation ratio in line with Group target and FY22

Notes:
1. Refer to pages 45–47 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 Sheet[1]

OPERATING BALANCE SHEET ($M)	30 JUN 2023	31 DEC 2022	
Cash and cash equivalents	56.2	98.8	Refer to detail on page 40
Loans receivable	7.9	9.0	
Investments	212.2	210.5	
Net trail book asset	38.8	35.9	
Goodwill and other intangibles	197.4	185.0	Blue Elephant acquisition goodwill of $13m
Right-of-use asset	69.2	61.8	
Other assets	94.0	73.6	Comprises fee and commission receivables and increased office premises to accommodate growth
Total Assets	**675.7**	**674.6**	
Borrowings	120.0	95.0	Working capital facility drawn by $25m during 1H23. This was repaid in July 2023 and full $40m facility currently undrawn. Refer to detail on page 52
Lease liabilities	73.5	65.0	
Other liabilities	78.9	105.0	Includes payables, bonus provisions and taxation
Total Liabilities	**272.4**	**265.0**	
Net Assets	**403.3**	**409.6**	
Net Tangible Assets	226.5	240.1	NTA reduction due to dividend and Blue Elephant acquisition
Net Tangible Assets per share	**1.41**	**1.50**	

Highlights

- Strong balance sheet has facilitated strong growth in Private Credit funds and build out of the MA Money platform
- $40m revolving corporate debt facility enhances balance sheet flexibility. Drawn $25m during 1H23 to facilitate growth. Fully repaid in July 23
- Recycled ~$100m of investments during the half and re-invested a similar amount to support new and existing fund growth and strategic initiatives
- Successfully established a capital flex model, enabling recycling of balance sheet assets to grow credit and lending activity

Notes: 1. Refer to page 48-50 for a reconciliation of the Operating to Statutory balance sheet

Group Investments

SUMMARY OF INVESTMENTS ($M)	30 JUN 2023	31 DEC 2022
Cash	56.2	98.8
Lending (MA Money & Specialty Invested Capital)	15.7	8.2
Co-investments	62.0	66.7
Private Credit Funds	87.9	84.1
Redcape Hotel Group (RDC)	51.2	57.1
Other equity investments	3.3	3.4
Total	**276.3**	**318.3**

Highlights

- Ability to recycle capital and maintain a dynamic investment portfolio underpins balance sheet strength
- Cash reduced by ~$42m following dividend, FY22 bonus payments, Blue Elephant acquisition, MA Money warehouse funding, and share buy back
- Lending Invested Capital increase reflects growth of MA Money
- Redcape change driven by both a partial realisation and statutory movements
- Redcape investment valued at $79m based on 30 June 2023 unit price of $1.69

07

Strategic Outlook

Well positioned 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

08

Appendices

Appendix – Financials

1H23 Financials – Statutory to Underlying Profit Reconciliation

	NOTE	REVENUE[1]	EBITDA	NPAT	CI[1]
1H23 Statutory Results ($M)		**172.9**	**75.7**	**17.3**	**16.5**
Differences in measurement					
Business acquisition adjustments	(a)	-	3.9	5.6	5.6
Net (gain)/loss on investments	(b)	-	-	-	(0.3)
Adjustments relating to associates	(c)	2.3	2.3	2.3	3.9
Software development adjustments	(d)	-	2.2	1.9	1.9
Differences in classification					
Adjustments relating to Lending Trusts[2]	(e)	(36.6)	(35.5)	-	-
Credit investments	(f)	(0.9)	-	-	-
Interest income	(g)	(2.9)	(2.9)	-	-
Expense reallocations	(h)	(6.5)	-	-	-
Tax on adjustments		-	-	(2.7)	(3.2)
Total adjustments		(44.6)	(30.0)	7.1	7.9
1H23 Underlying results		**128.3**	**45.7**	**24.4**	**24.4**

Refer to page 47 for detailed notes to the Underlying Results Reconciliation

Notes: 1. Revenue refers to total income on the condensed 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.

1H22 Financials - Statutory to Underlying Profit Reconciliation

	NOTE	REVENUE[1]	EBITDA	NPAT	CI[1]
1H22 Statutory Results ($M)		**154.7**	**48.5**	**20.5**	**19.3**
Differences in measurement					
Business acquisition adjustments	(a)	-	3.3	6.2	6.2
Net (gain)loss on investments	(b)	-	-	-	2.0
Adjustments relating to associates	(c)	7.2	7.2	7.2	6.3
Software development adjustments	(d)	-	0.4	0.4	0.4
Credit investments	(f)	-	(0.3)	(0.3)	(0.3)
Differences in classification					
Adjustments relating to Lending Trusts[2]	(e)	(10.1)	(9.5)	-	-
Credit investments	(f)	(0.6)	-	-	-
Expense reallocations	(h)	(5.0)	-	-	-
Tax on adjustments		-	-	(5.9)	(5.8)
Total adjustments		(8.5)	1.1	7.6	8.8
1H22 Underlying results		**146.2**	**49.6**	**28.1**	**28.1**

Refer to page 47 for detailed notes to the Underlying Results Reconciliation

Notes:
1. Revenue refers to total income on the condensed 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.

Notes to Statutory to Underlying Profit Reconciliation

Differences in Measurement

a) The Underlying treatment removes one-off transaction costs related to the acquisition of subsidiaries. In addition, the Underlying treatment removes earn-out cash and share-based payments to vendors, who are now employees of the Group, that are required to be recognised under IFRS as either salary and wages or share-based payment expenses. During the period $3.9m of expenses (30 June 2022: $3.2 million) related to business acquisitions 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 $1.7 million (30 June 2022: $3.0 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 period, unrealised gains on financial investments of $0.2 million have been excluded from the Underlying result (30 June 2022: $2.2 million loss). The adjustment also removes the foreign currency translation gain for the Group’s offshore entities of $0.1 million (30 June 2022: $0.3 million gain).

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 capitalises and amortises certain operational platform and software development costs that are required to be expensed per accounting standards.

Differences in Classification

e) 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.

f) The Underlying 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 $2.9 million (30 June 2022: nil) 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.

1H23 Balance Sheet – Operating to Statutory Reconciliation

SUMMARY CONSOLIDATED BALANCE SHEET ($M)	30 JUN 2023 OPERATING	30 JUN 2023 LENDING TRUSTS[1]	30 JUN 2023 RECLASSIFICATIONS	30 JUN 2023 STATUTORY
Cash and cash equivalents	56.2	59.9	-	116.1
Loans receivable	7.9	1,280.6	-	1,288.5
Investments	212.2	(38.5)	113.7	287.4
Trail book contract asset	38.8	-	611.8	650.6
Goodwill and other intangibles	197.4	-	-	197.4
Other assets	94.0	1.7	34.3	130.0
Right-of-use asset	69.2	-	-	69.2
Total Assets	**675.7**	**1,303.7**	**759.8**	**2,739.2**
Borrowings	120.0	449.4	10	579.4
Fund Preferred Units	-	814.5	-	814.5
Trail book contract liability	-	-	611.8	611.8
Other liabilities	78.9	39.8	138.0	256.7
Lease liability	73.5	-	-	73.5
Total Liabilities	**272.4**	**1,303.7**	**759.8**	**2,335.9**
Net Assets	**403.3**	**-**	**-**	**403.3**

Refer to page 50 for detailed notes to the Operating Balance Sheet Reconciliation

Notes: 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.

FY22 Balance Sheet – Operating to Statutory Reconciliation

SUMMARY CONSOLIDATED BALANCE SHEET ($M)	31 DEC 2022 OPERATING	31 DEC 2022 LENDING TRUSTS[1]	31 DEC 2022 RECLASSIFICATIONS	31 DEC 2022 STATUTORY
Cash and cash equivalents	98.8	45.8	-	144.6
Loans receivable	9.0	846.5	-	855.5
Investments	210.5	(39.1)	116.4	287.8
Trail book contract asset	35.9	-	571.4	607.3
Goodwill and other intangibles	185.0	-	-	185.0
Right-of-use asset	61.8	-	-	61.8
Other assets	73.6	(3.7)	34.3	104.2
Total Assets	**674.6**	**849.5**	**722.1**	**2,246.2**
Borrowings	95.0	276.5	-	371.5
Fund Preferred Units	-	568.6	-	568.6
Trail book contract liability	-	-	571.4	571.4
Lease liability	65.0	-	-	65.0
Other liabilities	105.0	4.4	150.7	260.1
Total Liabilities	**265.0**	**849.5**	**722.1**	**1836.6**
Net Assets	**409.6**	**-**	**-**	**409.6**

Refer to page 50 for detailed notes to the Operating Balance Sheet Reconciliation

Notes: 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.

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

UNDERLYING PROFIT & LOSS	1H23	1H22
Revenue ($M)		
Asset Management	84.8	96.3
Lending	20.8	18.6
Corporate Advisory and Equities	22.2	30.3
Corporate	0.5	1.0
Total Revenue	**128.3**	**146.2**
Expenses ($M)		
Asset Management	41.9	49.6
Lending	14.0	10.6
Corporate Advisory and Equities	17.4	23.6
Corporate	9.3	12.8
Total Expenses	**82.6**	**96.6**
Underlying EBITDA ($M)		
Asset Management	42.9	46.7
Lending	6.8	8.0
Corporate Advisory and Equities	4.8	6.7
Corporate	(8.8)	(11.8)
Total Underlying EBITDA	**45.7**	**49.6**

Borrowings - Operating

BORROWINGS ($M)		MATURITY DATE	COUPON	30 JUN 2023	31 DEC 2022
MA Bond IV	Unsecured note	Sep 2024	5.85%	40.0	40.0
MA Bond VI	Unsecured note	Sep 2027	5.75%	25.0	25.0
MACI Bond	Unsecured note – limited recourse	May 2024	4.35% + RBA cash rate	30.0	30.0
Corporate Facility	Fully repaid in July 2023		2.05% + 3mth BBSY	25.0	-
Total Drawn				**120.0**	**95.0**
Corporate Facility	$15.0 undrawn at 30 June 2023		2.05% + 3mth BBSY	40.0	-

Highlights

- Corporate Facility of $40m was drawn by $25m at 30 June 2023. The facility was fully repaid in July 2023
- MA Bond VI is unsecured, has a term of 5 years and a fixed coupon of 5.75%
- Unsecured notes are guaranteed by the Company and are covenant-lite, requiring only payment of interest and return of principal
- Limited recourse notes have been issued for International Migration program investors. The notes are unsecured, have recourse to the assets of the issuing special purpose entity only and are not guaranteed by the Company

Appendix – Assets Under Management

Leveraging deep expertise to scale business verticals

Our strategy is to develop deep financial and operational expertise in the businesses we choose to scale
The value of time and investment in capability delivers strong investment performance and AUM growth over time

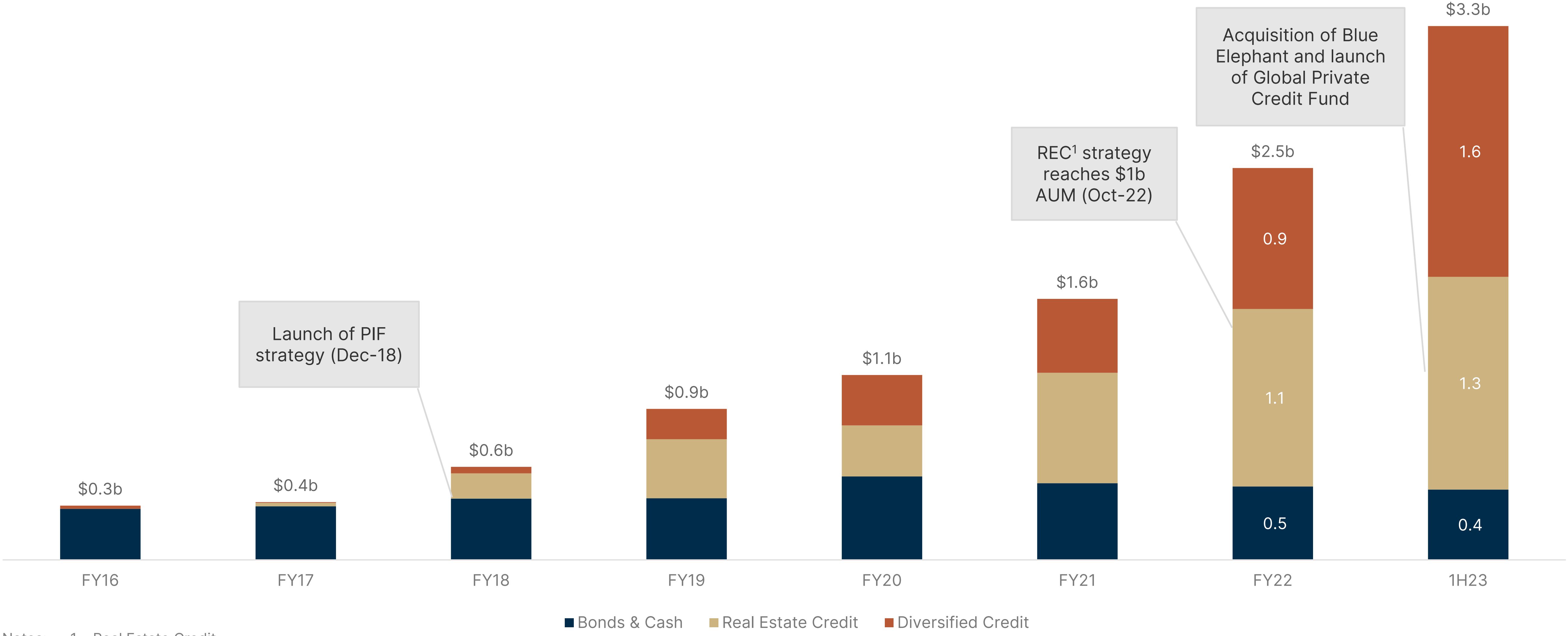
COMPOUND ANNUAL GROWTH IN KEY BUSINESS SEGMENTS

ASSET CLASS	COMMENCED STRATEGY	ASSETS UNDER MANAGEMENT / LOAN BOOK (A$B)	CAGR % FROM INCEPTION
Real Estate	2013	2.6	58%
Hospitality	2014	1.8	57%
Private Credit	2013	3.3	63%
Equities	2014	0.6	54%
Private Equity / Venture Capital	2015	0.3	32%
Lending[1]	2018	0.6	100%

Note: 1. Since inception CAGR based on lending activities commenced in 1H18 via a $17m loan facility for the legal disbursement business.

Credit AUM

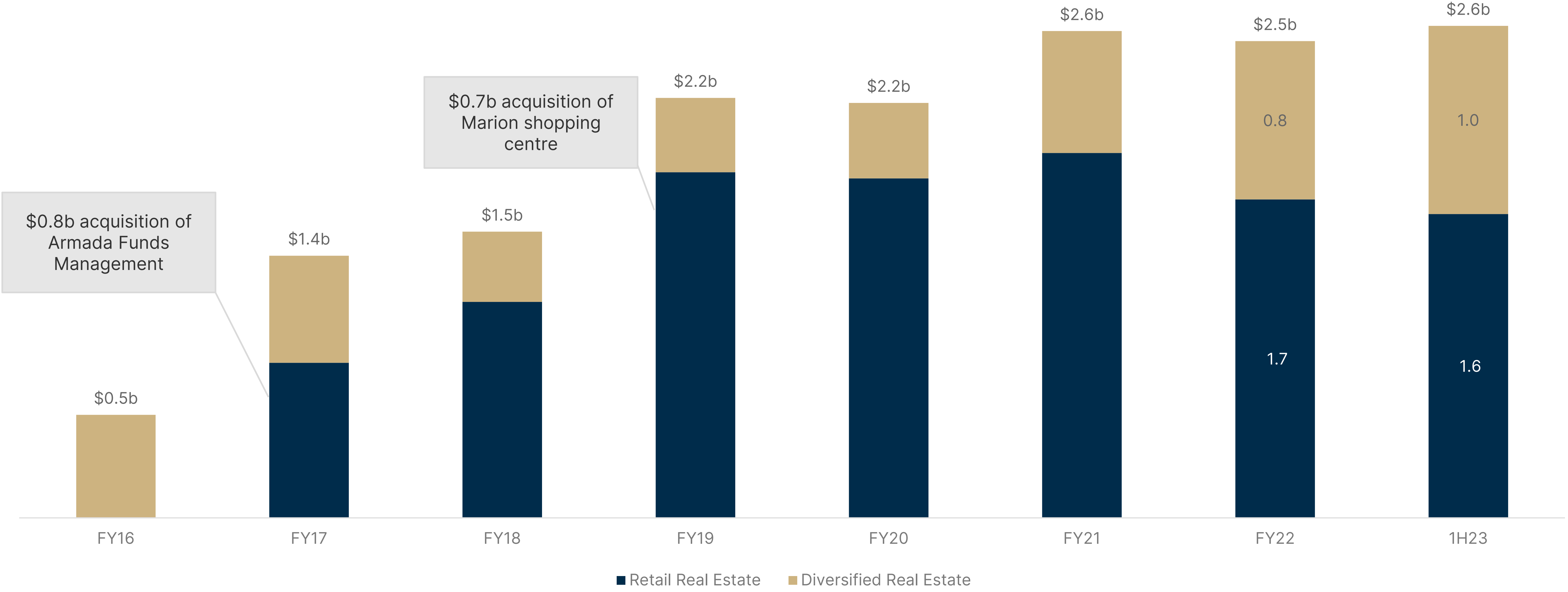
Credit AUM continues to grow strongly driven by growth in Real Estate Credit funds and Diversified Credit (including PIF)



Notes: 1. Real Estate Credit

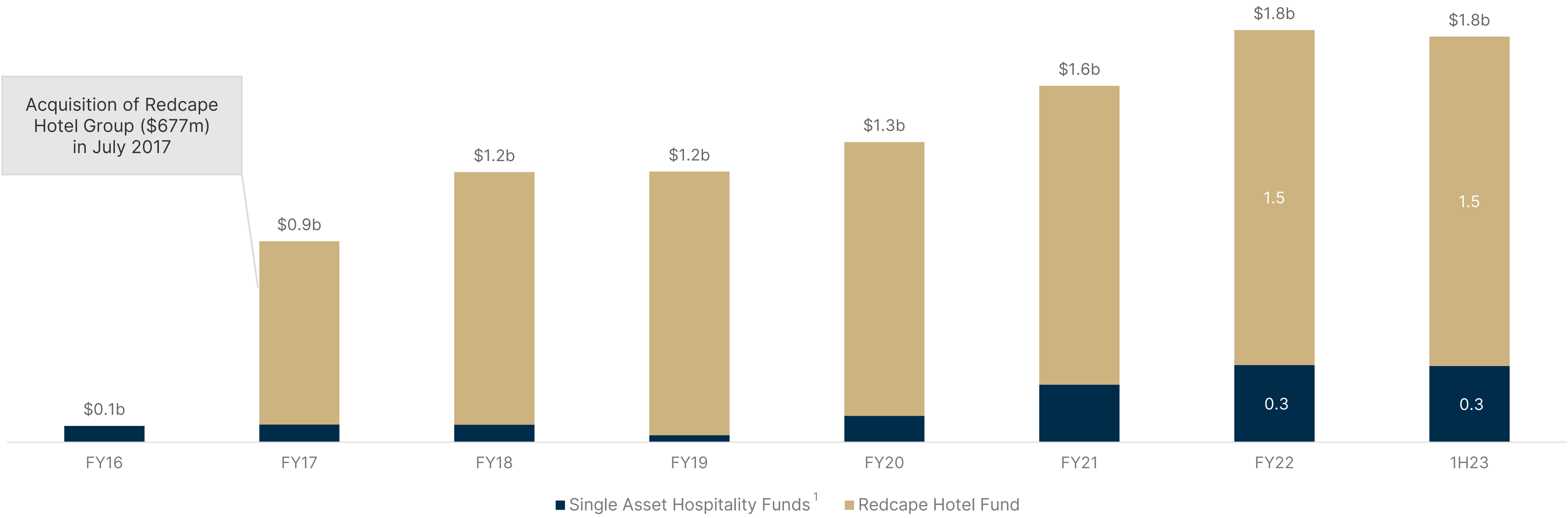
Real Estate AUM

Real Estate AUM maintained at $2.6b with acquisitions and flows offsetting realisations and capital returns



Hospitality AUM

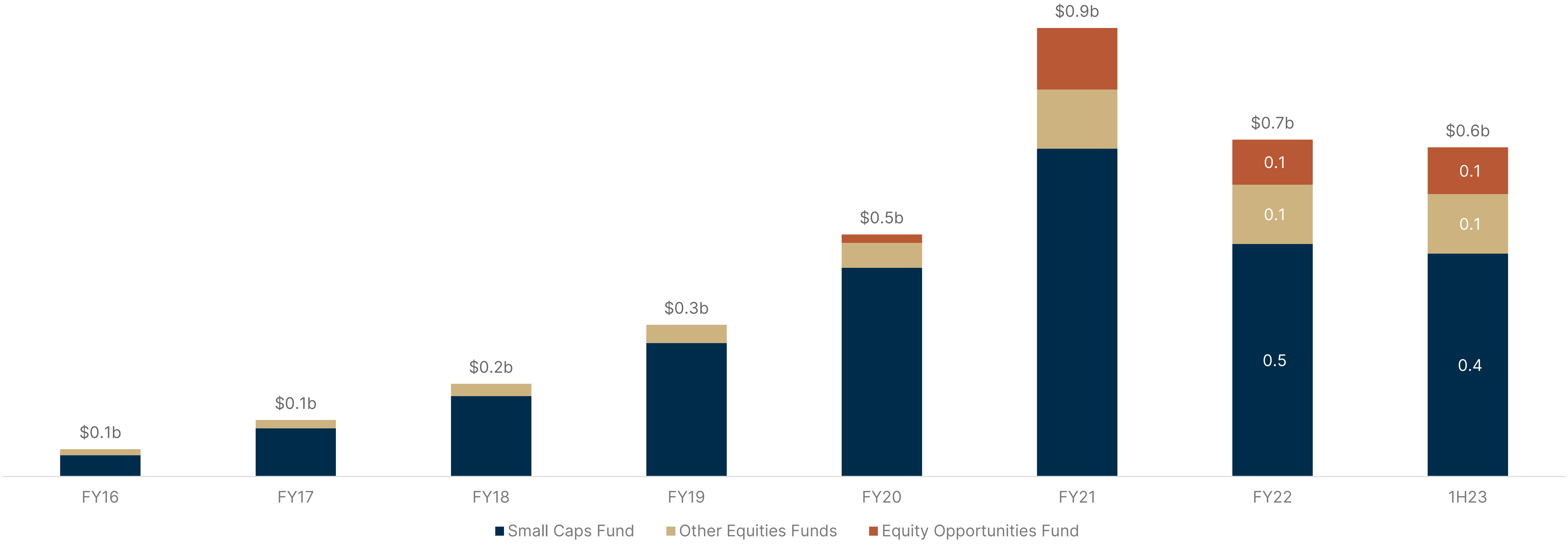
Hospitality AUM maintained at $1.8b



Notes: 1. Single Asset Hospitality Funds at 1H23 include: MA Beach Hotel Fund, MA Bendigo Hotel Fund, MA Taylor Square Fund and MA Hotel Brunswick Fund.

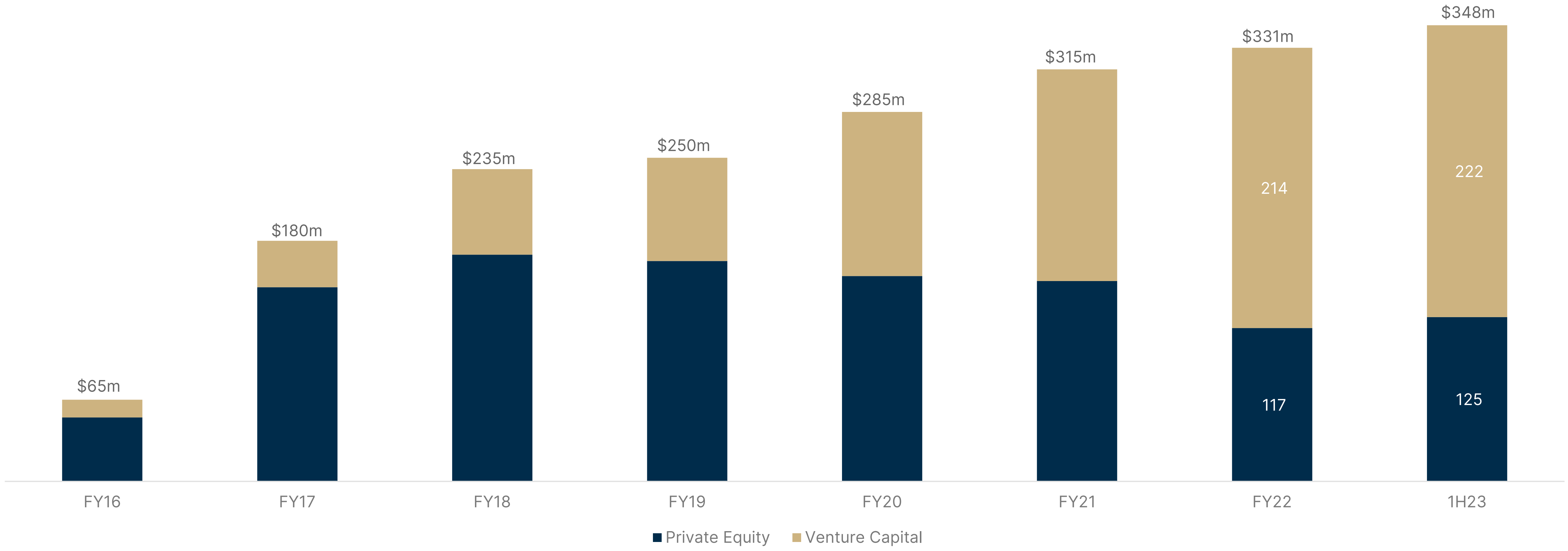
Listed Equities AUM

Equities AUM steady at $0.6b



PE/VC AUM

PE/VC successfully divested investments and returned capital to investors in 1H23



Shares on issue

SUMMARY OF SHARES ON ISSUE	30 JUNE 2023	30 JUNE 2022
Total shares on issue	178,298,828	175,509,487
Less: Treasury shares	18,115,418	15,332,701
Net shares on issue	**160,183,410**	**160,176,786**
Weighted average number of shares on issue	176,985,050	173,169,191
Less: Weighted average number of treasury shares	16,659,948	13,382,411
Weighted average number of net shares - used in Underlying EPS	**160,325,102**	**159,786,780**

- On 20 October 2022, the Group announced an on-market share buy-back of up to $25.0 million. The program started on 4 November 2022 and will end on 3 November 2023. During the period, the Company purchased 236,000 shares at an average price of $4.35 per share. Shares acquired under the buy-back were subsequently cancelled resulting in a reduction of the paid-up share capital of the Company
- Treasury shares represent unvested shares the Group holds on behalf of the Staff Share Plan
- Treasury shares reduce as vesting and/or performance conditions are met and the shares are transferred to the relevant staff members

Disclaimer

Summary Information

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