FY23 results presentation

February 2024

MA Financial Group

We invest. We lend. We advise.

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

MA

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 50–52 of this presentation.

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

Our purpose is to create sustainable, long-term value for all of our stakeholders

1. We are a global alternative asset manager specialising in private credit, real estate and alternative real estate. We lend to real estate, corporates and specialty finance sectors and provide corporate advice
2. We are driven to be co-creators of sustainable, long-term value and deliver attractive shareholder returns by investing in long-term growth and the development of our people
3. We specialise in alternative asset management and our operating platform is driven by a sophisticated distribution platform and multiple capital sources
4. We have a demonstrated history of growth, delivering Underlying EPS CAGR of 12% and annualised TSR of 17% since listing in 2017
5. There is a strong alignment between all of our stakeholders. We strive to make MA Financial a great place to work. Focus on staff and culture is a win-win. Staff own approximately 45% of MA Financial and invest in many of our managed funds, providing strong alignment between all stakeholders

MA

$9.2b Assets under Managementt[1]	**$270m** FY23 Underlying revenue
10.6% FY23 Return on Equity	**21%** AUM CAGR (since IPO)
12% Underlying EPS CAGR (Since IPO)[3]	**17%** Annualised TSR[2] (since IPO)

1. As at 31 December 2023
2. As at closing share price of $5.84 at 20 February 2024
3. Based on growth from IPO prospectus forecast FY17 Underlying EPS of 13.4cps to FY23 Underlying EPS

Evolution of MA Financial

Scaling established businesses alongside investing in growth opportunities

CAGR 2013 – 2023	
Underlying revenue	21%
Assets under Management	81%

2009 – Corporate Advisory Moelis Australia

2010 – Equities

2013 – Est. Asset Management Real Estate

2014 – Asset Management – hotels; Opened Melbourne office

2016 – Asset Management Est. Private Credit

2017 – IPO of Moelis Australia on the ASX; Acquired Redcape & Armada

2018 – First office in China

2021 – Name changed to MA Financial Group

2022 – Acquired FINSURE

2023 – MA Money launched; Opened offices in Singapore, NZ; Acquired US credit business; Launched middle

	2013	2014	2016	2017	2018	2021	2022	2023
Underlying revenue	$40m	$35m	$62m	$107m	$132m	$215m	$302m	$270m
AUM	$25m	$0.4b	$1.1b	$2.9b	$3.7b	$6.9b	$7.8b	$9.2b

FY23 results & highlights

01

FY23 result – key themes

Strong underlying business momentum despite challenging economic conditions

1. **Record inflows into Asset Management funds – $1.9 billion gross inflows were 27% higher than FY22**
   $262 million of additional inflows post balance date up 4% on same period in FY23

2. **Recurring revenue up 23% on FY22**
   High quality earnings profile with growth in recurring revenue diluting the impact of lower performance fees and advisory fees

3. **Strong volume growth across Residential Mortgage Marketplace platform**
   Finsure managed loans up 21% to $110 billion and MA Money loan book up 244% to $829 million (currently up to ~$1 billion[1])

4. **Strong balance sheet and capital efficient business model**
   Funding synergies across the business reducing capital intensity

5. **Investment for growth impacted earnings in FY23. Builds multiple scalable growth opportunities for future years**
   5 cps direct earnings impact from strategic initiatives in FY23

MA Financial well positioned for strong growth in FY24 and beyond

1. MA Money loan book as at 20 February 2024

Focused on medium-term growth targets

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Confidence in ongoing growth derived from our history of successful 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	Dec 23	FY26 target	Implied target CAGR (Dec 23 – Dec 26)	Historical CAGR / average (Dec 19 – Dec 23)
Asset Management	Assets under Management	$9.2 billion	**$15 billion**	**18%**	**17%**
MA Money	Loan book	$0.8 billion	**$4 billion**	**71%**	**61%**
Finsure	Managed Loans	$110 billion	**$190 billion**	**20%**	**25%**
Corporate Advisory	Revenue per executive (p.a.)	$0.8m	**$1.1 – $1.3 million**	**n.a**	**$1.1 million** (average p.a.)[1]
Group	EBITDA margin	30%[3]	**40%**	**n.a**	**35%**[2]

1. Annual average since listing (FY17–FY23)
2. Average FY19–FY23
3. EBITDA margin for FY23. Excluding strategic investments EBITDA margin would have been 34.7%

Please refer to disclaimer on slide 65

FY23 result highlights

Strong platform growth across Asset Management and Lending & Technology. Material investment in business platform and brand poised to deliver future growth but impacted FY23 EPS by 5 cents

$178m

Recurring revenue[1]

↑ 23% on FY22

26.0cps

Underlying EPS

↓ 32% on FY22

20.0cps

Fully Franked Dividend

in line with FY22

$9.2b

Assets under Management

↑ 18% on FY22

$1.9b

Gross fund inflows

↑ 27% on FY22

$983m

Residential & Specialty loan book

↑ 150% on FY22

$110b

Finsure Managed Loans

↑ 21% on FY22

$43m

Corporate Advisory fees

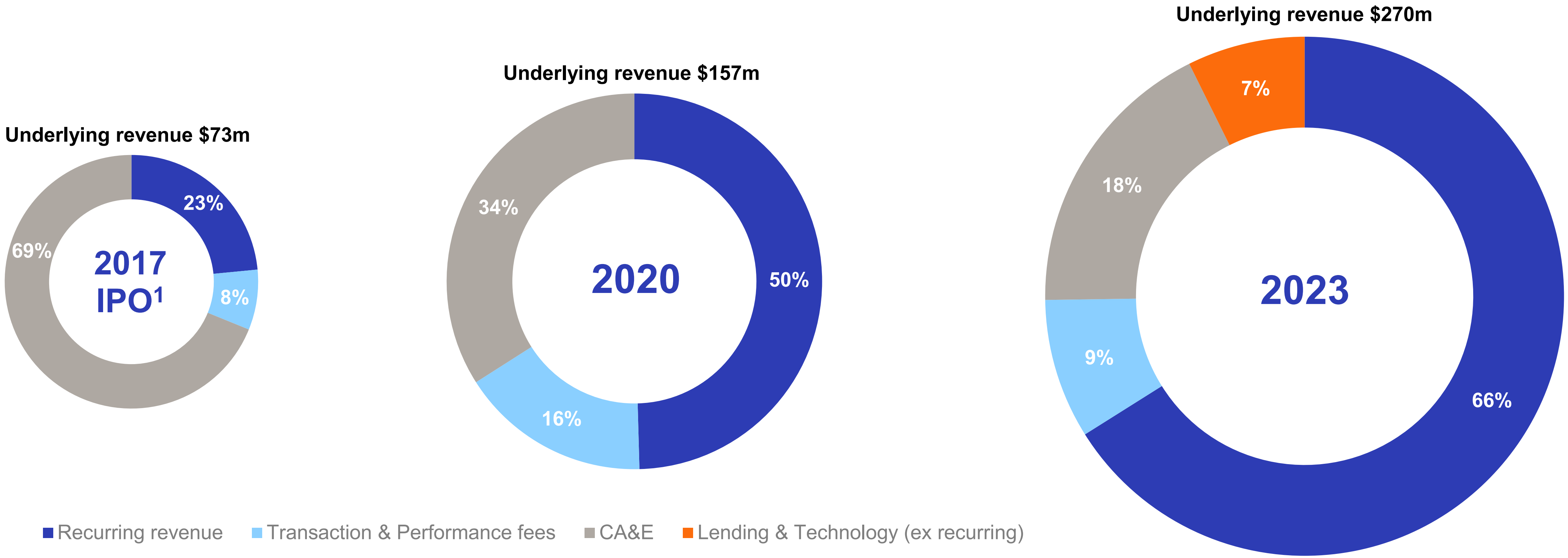
↓ 24% on FY22

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

We continue to invest in growth and improved revenue quality

Since IPO year of 2017, the Group's recurring revenue has grown 10x and Group underlying revenue 3.7x.

This growth has been driven by ongoing targeted strategic investment



OPERATING GEOGRAPHIES

Sydney & Melbourne	Australia, China/Hong Kong	Australia, China/HK, USA, Singapore, New Zealand, Japan

1. Based on 2017 Prospectus forecast

FY23 results

Underlying Results[1]	FY23	FY22	FY23 v FY22
Revenue	$269.9m	$301.8m	(11%)
Expenses	$188.3m	$195.1m	(3%)
EBITDA	$81.6m	$106.7m	(24%)
Net profit after tax	$41.6m	$61.4m	(32%)
Earnings per share	26.0¢	38.3¢	(32%)
EBITDA margin	30.2%	35.4%	(5.2 pps)
Return on equity	10.6%	15.9%	(5.3 pps)
Cash and undrawn facilities[5]	$123.1m	$138.8m	(11%)

Statutory Results[1]	FY23	FY22	FY23 v FY22
Revenue[2]	$392.8m	$335.0m	17%
Expenses[3]	$218.6m	$216.1m	1%
EBITDA[4]	$174.2m	$118.9m	47%
Net profit after tax	$31.1m	$44.9m	(31%)
Earnings per share	17.8¢	28.0¢	(36%)
Dividend per share (fully franked)	20.0¢	20.0¢	-

Stronger earnings composition in FY23 with:

- 66% of Underlying revenue recurring in nature versus 48% in FY22

Underlying revenue decreased 11% on FY22, driven by:

- Reduction in performance fees versus exceptionally strong prior period
- Corporate advisory activity impacted across the market by difficult macroeconomic conditions making deal execution and timing uncertain

Expenses down 3% on FY22 despite material investment in strategic growth initiatives and an inflationary operating environment.

- Underlying EPS contains a ~5 cps impact from planned investment in strategic initiatives which positions MA Financial for strong future earnings growth
- ROE and EBITDA margin impacted by strategic investment spend (ex. impact would have been 12.4% & 34.7% respectively)
- Cash and undrawn facilities of $123.1m down slightly on FY22, reflecting investment in growth initiatives offset by the Group's expanded corporate facility
- Corporate facility extended to $80 million currently undrawn, providing increased flexibility for strategic and growth initiatives. Allows for reduced cash balances in future periods in line with the Group's focus on capital light growth.

1. Refer to pages 50–52 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 (FY23:$80m; FY22: $40m). Refer to page 53–55 for details of the Operating Balance Sheet

Material investment made in FY23 to deliver future growth

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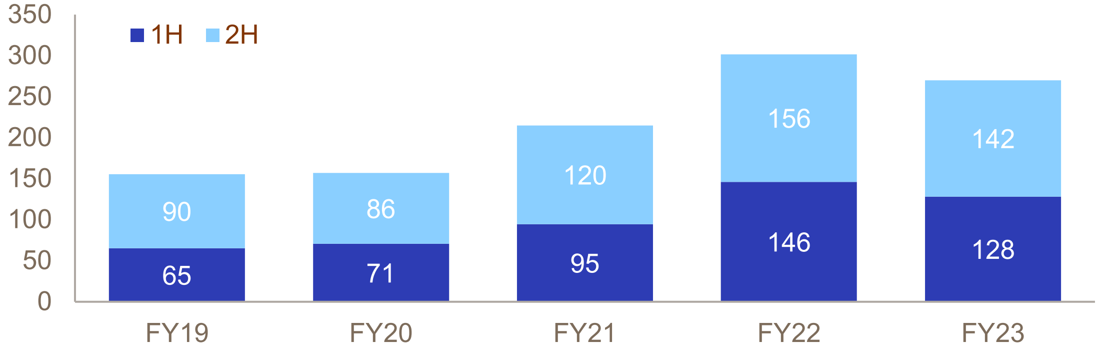
Short term earnings are impacted (~5cps in FY23 and similar expected in FY24) by strategically investing in future growth opportunities. We have a proven track record of delivering a high return on strategic investments.

	Strategic Investment	Type of Investment	Medium term Opportunity
Group	MA Financial Brand	New website and enhanced brand strategy	Building brand awareness as we focus on expanding and diversifying fund raising channels. Brand awareness assists all areas of the business
Asset Management	US Credit Platform	Relocated staff to US and hired a CFO. Commenced the establishment of a new fund structure for retail investors	Multibillion opportunity in the world's largest credit market leveraging strong 10-year track record of acquired US Private Credit platform
Asset Management	Singapore distribution	Establishment of new Singaporean office including Country Head, licensing, staff relocation and build out	Access to large and growing Singapore HNW private wealth market and leverages the Group's Asian distribution platform
Asset Management	Japan distribution	Established digital distribution platform in Japan and secured licensing in Dec 2023	Multibillion market opportunity to attract Japanese savers away from cash and deposits into higher yielding investment product
Lending & Technology	MA Money	Best in class loan product, operating infrastructure technology and expanded distribution capability	Potential to grow a highly scalable platform in Australia's largest credit market, residential mortgages. Targeting $4bn loan book by end FY26
Lending & Technology	Middle technology	Build and roll out of revolutionary digital experience for mortgage brokers and their clients	Opportunity to become the client interface of choice across the Australian mortgage broking market. Technology demonstrating strong momentum
CA&E	Natural Resources research & advisory	Senior hires across Natural Resources in both Advisory and Equities	Opportunity to expand industry offering in CA&E with a high-quality expertise in both Advisory and Equities

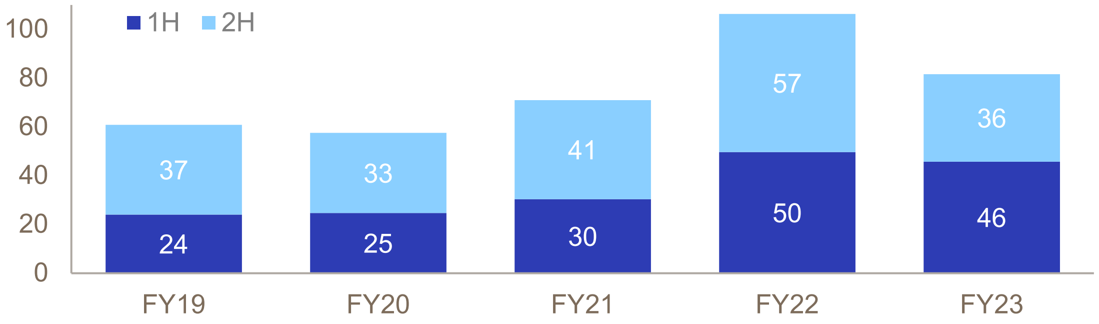
Financial performance

Improved earnings composition following exceptionally large performance fee contribution in the prior corresponding period

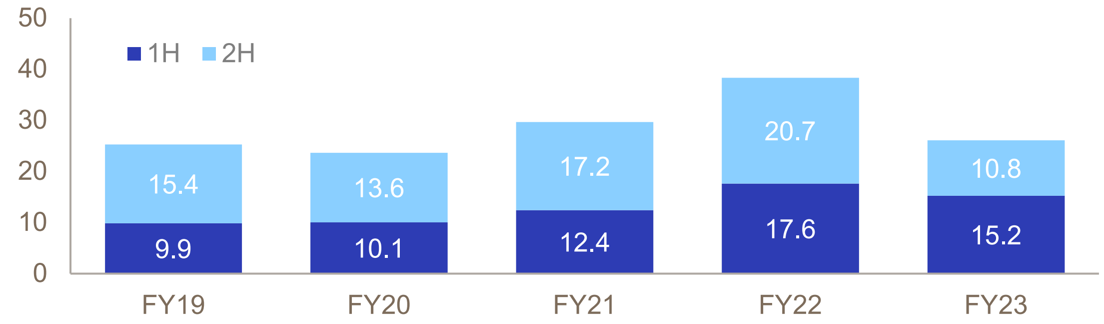
Underlying revenue ($m)



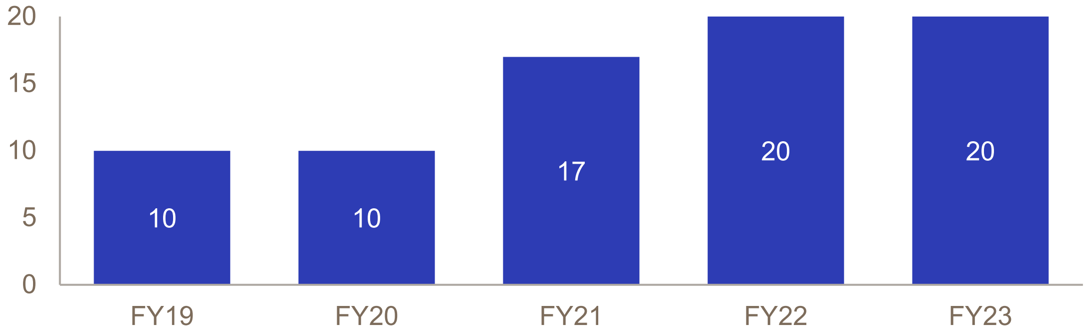
Underlying EBITDA ($m)



Underlying earnings per share (cps)



Dividend per share (CPS)



Business Unit Highlights

80% of EBITDA derived from Asset Management. Complementary business segments provide a valuable ecosystem with diversification.

Asset Management — EBITDA contribution[1] 80%

- Gross inflows of $1.9b, driven by strong demand for Private Credit and launch of MA Marina Fund
- AUM up 18% (+$1.4b) on FY22 to $9.2b
- Recurring revenue up 22% on FY22
- Recurring revenue margin[2] elevated at 173bps due to strong performance of Private Credit funds
- Materially lower performance fees, down $44m on FY22

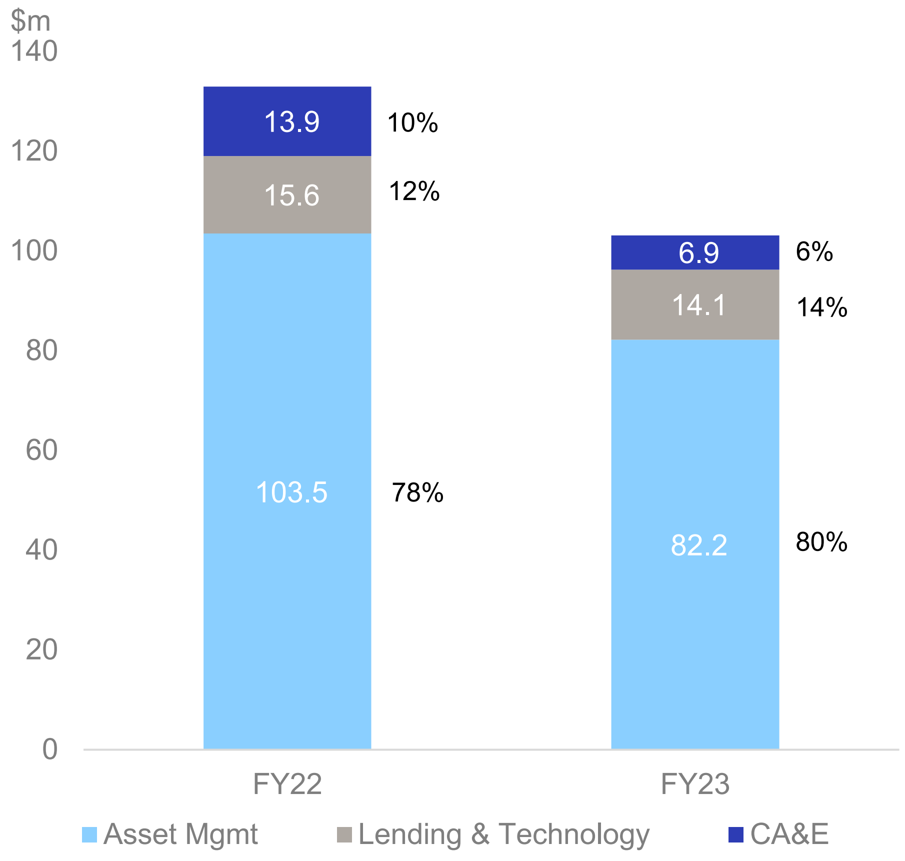
Lending & Technology — EBITDA contribution[1] 14%

- Total loan book grew 150% from 31 Dec 22 to $983m
- MA Money volume growth continuing to accelerate, on target for run rate breakeven in 2H24
- MA Money successfully completed its inaugural RMBS issuance totaling $500 million
- Finsure's managed loans up 21% to $110b since 31 Dec 22
- Brokers on Finsure's platform grew to 3,129, up 19% from 31 Dec 22

Corporate Advisory & Equities — EBITDA contribution[1] 6%

- Advised on $3.5b of transactions during FY23 as difficult operating environment made deal execution and timing uncertain
- Continued bias towards M&A activity. ECM remained difficult.
- Revenue per executive below target range due to difficult market conditions
- Equities revenue up modestly despite softer market volumes

EBITDA contribution by business division



1. EBITDA contribution based on FY23 Underlying EBITDA before unallocated corporate cost.
2. Fee margin % calculated on an annualised basis divided by average AUM over the 12-month period. Excludes RetPro third party revenue

FY23 strategic outcomes

Delivering on key priorities despite challenging market conditions

Grow recurring revenue base

Asset Management recurring revenue was $153m in FY23, up 22% from $126m in FY22

Finsure generated $25m of recurring fee-based revenue in FY23, up 33% from $19m in FY22

Expand & diversify distribution

Gross fund inflows up 27%, highlighted by 81% growth in domestically sourced inflows which exceeded $1.1bn in FY23

Increased diversification leads to the current consistent run rate of ~$150m gross inflows per month

Scale existing platform & expertise

Initial investment into broadening distribution channels into Singapore, Japan and the United States

Material investment in Lending & Technology platform to unlock growth potential in future years

Capital efficient growth

Successfully established a capital flex model, enabling capital light growth of credit and lending activities;

- $100 million of balance sheet assets recycled in FY23
- $500 million securitisation by MA Money highlights funding flexibility and strong market demand

Grow & retain our talent

Focus on retaining and rewarding our staff. Uplift in staff compensation ratio an important investment in stability and growth. Investment and development of staff improves shareholder returns over time

Continue to invest in staff development and career opportunities through the MA Academy and across the MA platform

Post balance date activity & outlook

MA

02

Key business activity since 31 December 2023

Strong fund inflows and loan settlements to start 2024

Asset Management	• **Positive momentum in AUM and client fund flows continues** – $262 million of gross fund inflows (net inflows: $194 million) received in the first six weeks of 1H24 – Strong inflows into Private Credit funds continue to be driven by attractive product and macro tailwinds • **Investment in US distribution with appointment of US Head of Distribution** • **Launched MA Accommodation Hotel Fund seeded with Vibe Docklands hotel acquisition ($96m). Significant opportunity to grow.** • **Successful registration and licence granted to distribute investment product into Japan**
Lending & Technology	• **MA Money volume growth continues to accelerate** – $170+ million of loan settlements to date in 2024 • **Finsure continued positive growth** – strong loan settlement momentum in December 2023 carried into January 2024 • **Middle technology** – still in investment phase but gaining traction. Approximately $500m in loan applications received in January 2024. This is anticipated to reach $1 billion per month by end 1H24
Corporate Advisory & Equities	– **Positive start to the year with announced deals (where work was largely completed in FY23) expected to deliver $10 million[1] of fees in 1H24:** – M&A transaction announcements include Autocare Services, A2B and Ansarada – Successfully completed $23 million equity raising for REX Minerals – Resources research team has initiated coverage across gold sector • **Strong transaction pipeline** – M&A and capital solution activity remains strong, with ECM conditions showing early signs of improvement – Transactional activity will continue to be market condition dependent

1. Subject to usual closing conditions

FY24 outlook commentary

MA

Positive business momentum continuing with increasing contribution from recurring revenue lines

Asset Management	• Expectation for continued growth in fund inflows • Recurring revenue margin expected to be lower in FY24 due to impact of rising interest rates on real estate (core and alternative) assets, sale of approximately $205m of hospitality assets and FY23 margin being elevated due to strong performance of Private Credit funds • Performance and transaction fees to remain broadly consistent with FY23
Lending & Technology	• MA Money on track to deliver breakeven run-rate in 2H24 • 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 Lending platforms and talent builds foundations for strong growth beyond FY24
Corporate Advisory & Equities	• Operating conditions likely to remain challenging, although improving on FY23 • Targeting corporate advisory revenue at the lower end of the Group's $1.1m – $1.3m per executive historical average, due to ongoing market uncertainty
Strategic Investment	• Investment in strategic initiatives including US Credit Platform, MA Brand, MA Money, Middle and Singapore distribution expected to impact earnings by 6cps in FY24. Ongoing investment in growth since our founding has delivered great outcomes. • Strategic investment expense expected to be skewed to 1H24 as MA Money continues to ramp into breakeven in 2H24

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

Asset Management

03

MA Financial is an active manager of alternative asset classes

The active management of longer duration alternative assets presents a strong proposition for our clients. Adding value with operational expertise 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

Private Credit & Fixed Income
Est 2014
AUM: $4.0b[2]
CAGR[1]: 75%

Core Real Estate
Est 2013
AUM: $2.3b
CAGR[1]: 55%

Alternative Real Estate
Est 2014
AUM: $1.9b
CAGR[1]: 60%

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

1. AUM CAGR since inception
2. Includes $409 million of cash and bonds that are managed on behalf of International HNW (Migration) clients

Asset Management Performance

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Underlying Financials ($M)	FY23	FY22	FY23 v FY22
Base management fees	104.2	92.4	13%
Credit funds income	42.4	25.7	65%
Principal investments income	6.8	7.6	(11%)
Total recurring revenue	**153.4**	**125.7**	**22%**
Transaction fees	10.7	7.2	49%
Performance fees	10.0	54.0	(81%)
Transaction based revenue	**20.7**	**61.2**	**(66%)**
Realised gains on investments	2.0	10.9	(82%)
Total Underlying Revenue	**176.1**	**197.8**	**(11%)**
Expenses	93.9	94.3	(0%)
Underlying EBITDA	**82.2**	**103.5**	**(21%)**
EBITDA margin	46.7%	52.3%	(5.6 pps)
Recurring revenue margin %[1]	1.73%	1.66%	
Base fees margin %[1]	1.15%	1.20%	

Recurring revenue up strongly underpinned by strong demand for credit funds

FY23 includes the launch and settlement of the d'Albora Marina portfolio with $2.8m of transaction fees

FY22 includes $43.9m performance fee from Redcape Hotel Group

Strong cost management keeping expenses flat despite establishing offices in New York and Singapore

Strong growth and performance of Private Credit funds improved the recurring revenue margin

Highlights

Strong growth in recurring revenue offset by reduction in performance fees relative to exceptionally strong FY22

- 17% average AUM increase drives base fee growth
- Recurring revenue margin was elevated in FY23 due to strong growth and performance of the Private Credit funds

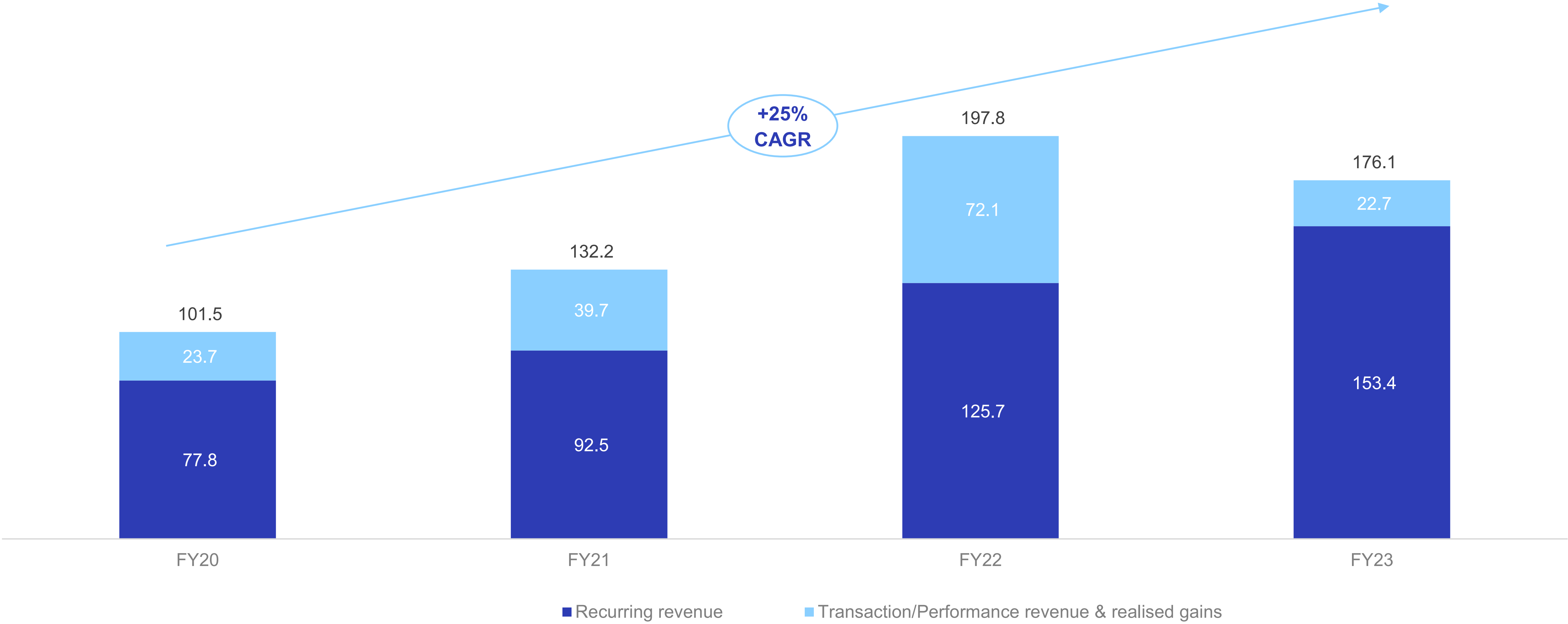
Expenses remain flat year on year

- Despite expansion into the US market with the acquisition of Blue Elephant and establishing office in Singapore
- $4.8m of additional investment expense relates to US and Singapore strategic initiatives lowering the EBITDA margin by 2.0% in FY23

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

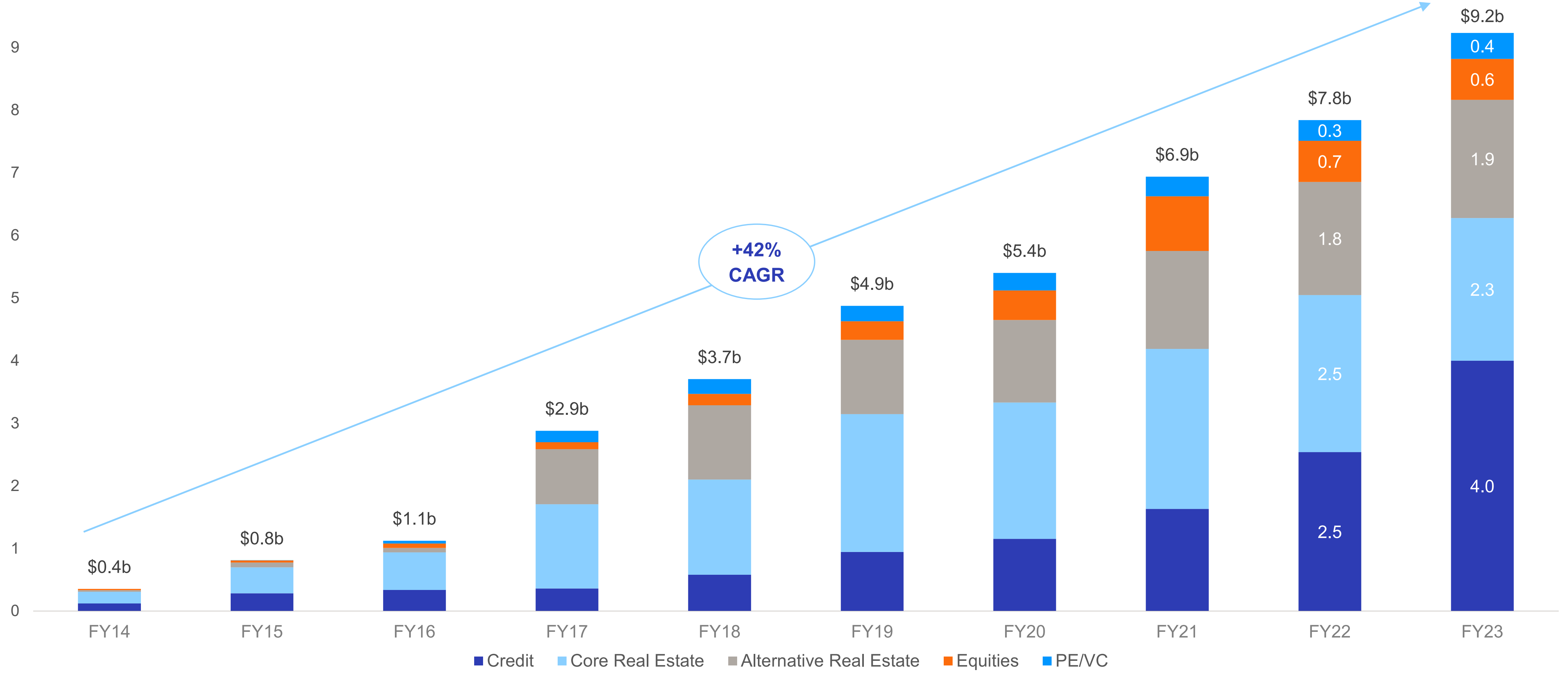
Continued growth in recurring revenue

25% CAGR in recurring revenue since FY20



Assets Under Management

AUM up 18% to $9.2 billion with a focus on alternative asset classes



FY23 Fund Flows

Strong growth in fund flows with Domestic flows up 81% on FY22

Flows by Asset Class[1] ($M)	FY23		FY22	
	Gross	Net	Gross	Net
Credit	1,694	1,162	1,077	877
Core Real Estate	5	(44)	124	10
Alternative Real Estate	163	134	163	119
Equities	3	(20)	114	97
PE/VC	76	73	54	11
Total	**1,941**	**1,305**	**1,532**	**1,114**

- Strong flows into Credit products from domestic, international and institutional clients, 57% growth
- Real Estate net outflows largely due to sale of Warrnambool Shopping Centre
- Equities net flows impacted by subdued migration flows

Flows by Investor Channel[1] ($M)	FY23		FY22	
	Gross	Net	Gross	Net
Domestic HNW[2] & Retail	1,102	859	609	456
International HNW (Non-Migration)	647	464	509	387
International HNW (Migration)	19	(93)	273	168
Institutional	173	75	141	103
Total	**1,941**	**1,305**	**1,532**	**1,114**

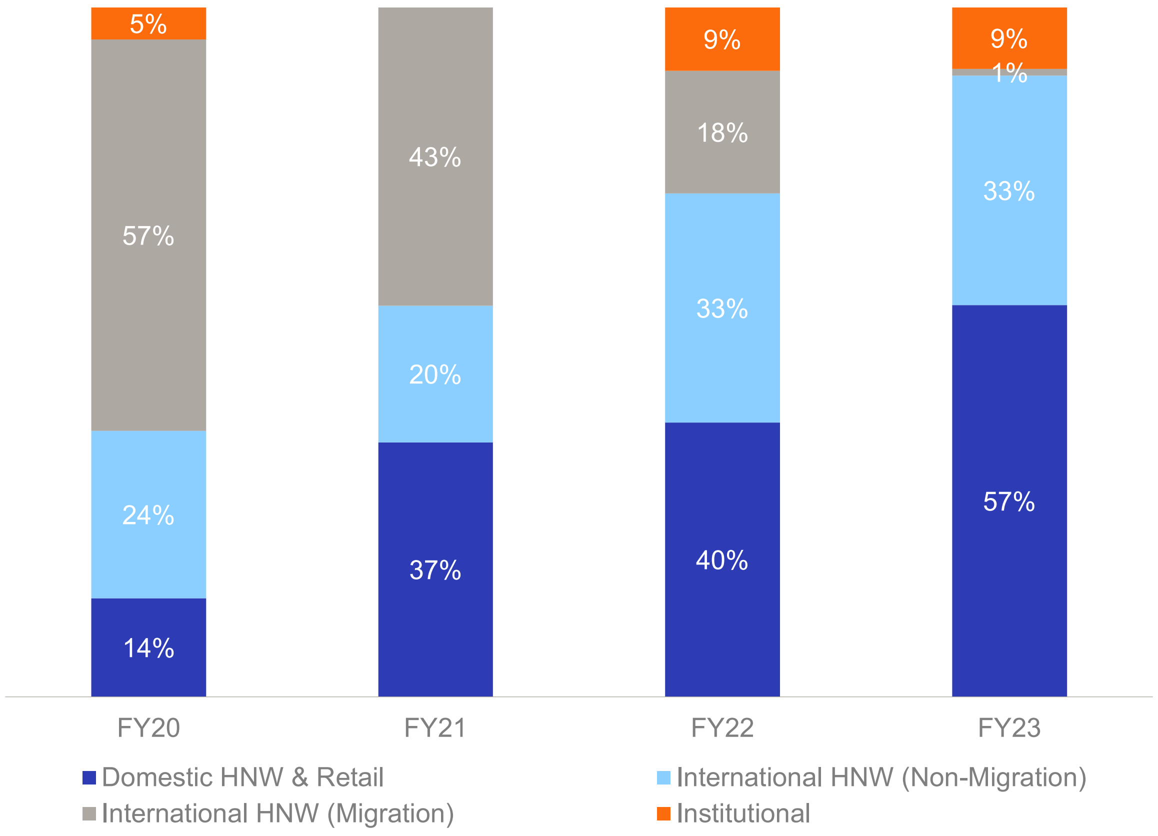
- 81% growth in domestic flows driven by strong interest in Private Credit and the MA Marina Fund
- International (Non-Migration) flows continued strong growth
- Subdued migration inflows
- Institutional mandate of $96m ended in Nov-23

1. Gross flows include internal switches between asset class, which net to zero in the totals. Gross flows including switch-ins for FY23 were $2,071m.
2. High Net Wealth investor as per Corporations Act definition of wholesale investor.

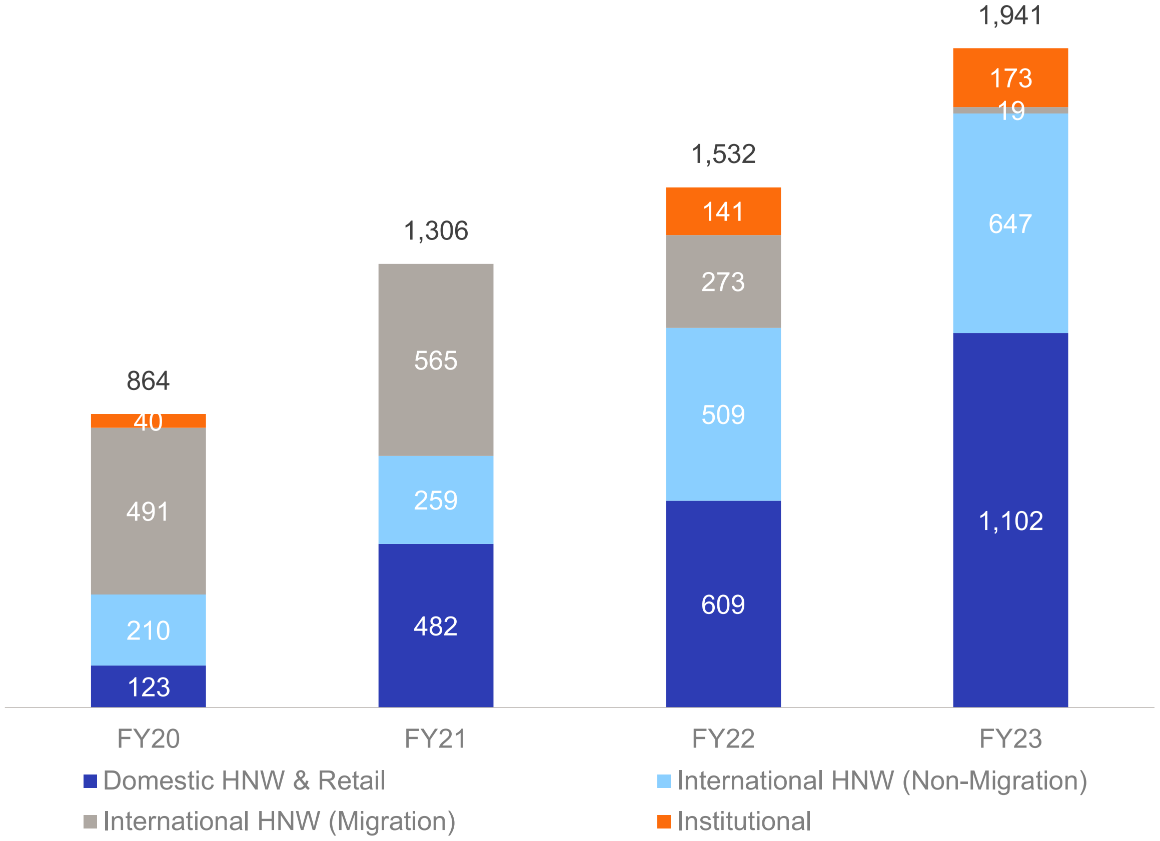
Investor Flows

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

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

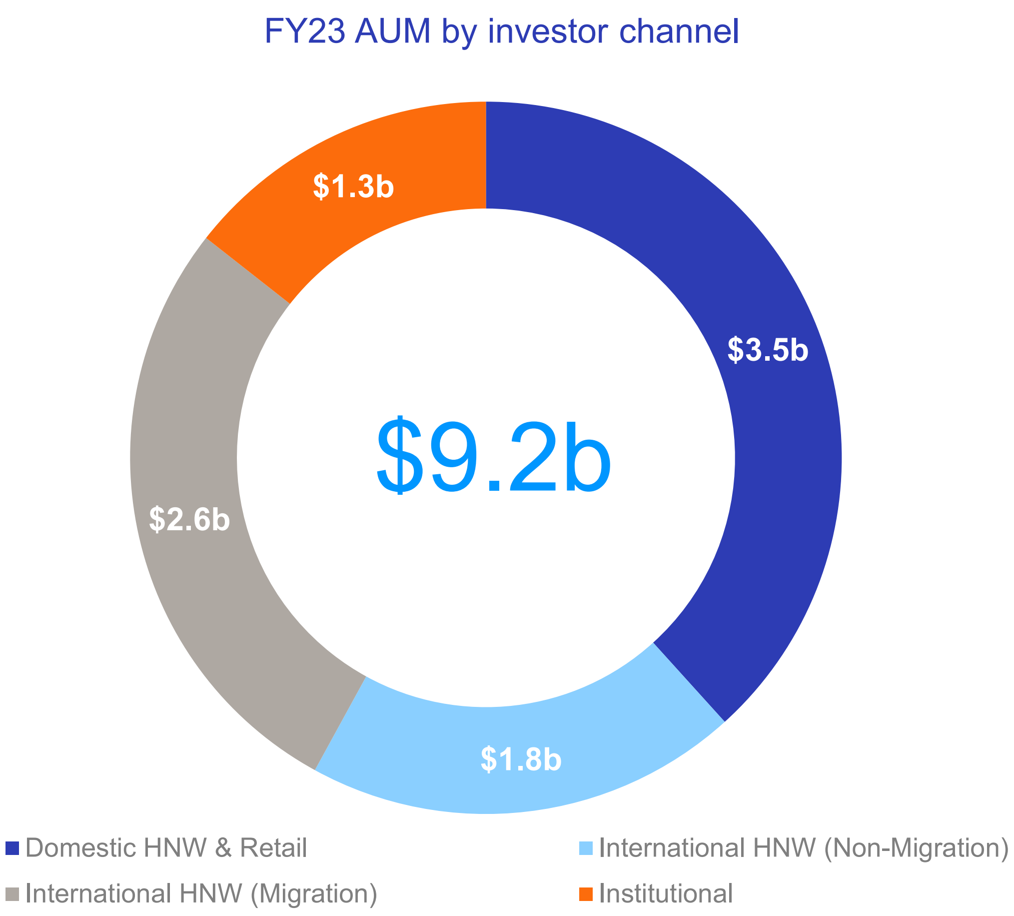


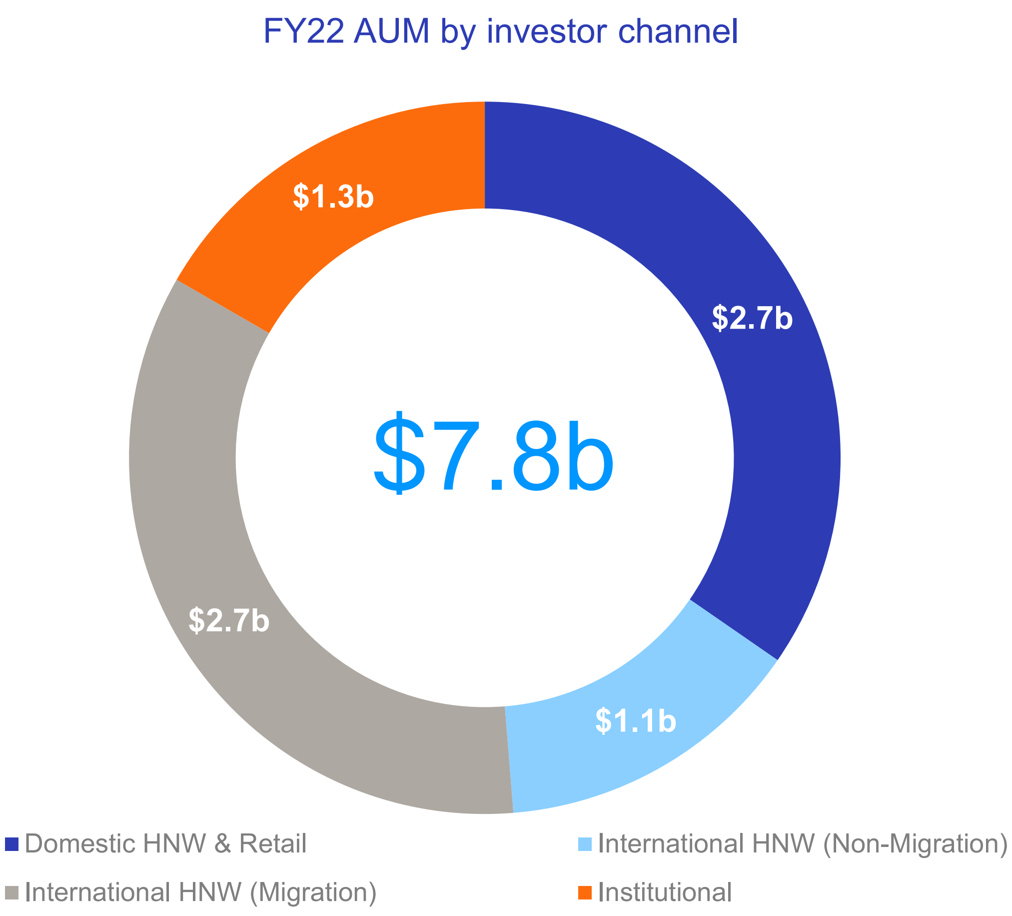
Investor channel **gross inflows** ($)



Asset Management client base

Domestic and International Non-Migration clients increasing as a proportion of total AUM





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

MA

Diversity of fund strategies delivers continued AUM growth

Private Credit & Fixed Income
AUM: $4.0 billion

- Increased participation in platforms and model portfolios continues to drive flows and market penetration
- Strong investor demand for Private Credit funds. Real Estate Credit and Priority Income Fund strategy both surpassed $1 billion AUM during the year
- Diversified Credit and Real Estate Credit Strategies all delivering consistent returns in line with stated targets
- Expansion into US Private Credit following the acquisition of Blue Elephant Capital Management
  - Launched MA Global Private Credit Fund
  - Early investment in build out of US Private Credit platform, including domestic US-based distribution
- Launched MA Credit Income Fund as a single access point fund for all MA credit strategies

Real Estate
AUM: $4.2 billion

Core Real Estate (AUM: $2.3 billion)

- The real estate market remains predominantly dislocated creating opportunities for those with capital. We continue to selectively target assets on compelling acquisition terms at a low point in the cycle
- Divestment of Warrnambool shopping centre for $71 million delivering 10.8% pa return to investors over a ten-year hold period
- Increased ESG focus with successful solar panel implementation at various shopping centres

Alternative Real Estate (AUM: $1.9 billion)

- Launched MA Marina Fund as a new scalable alternative real estate strategy, initially acquiring D'Albora marina portfolio and ending the period with AUM of $275 million
- Launched MA Accommodation Hotel Fund, seeded with Vibe Docklands post balance date
- Proactively managed Redcape Hotel Group through period of uncertainty for hospitality venues, completing a successful program of asset sales and 3-year extension of the Group's $250m debt facility. The fund's liquidity facility will reopen in the June 24 quarter
- Demonstrating the continued demand for hospitality assets. Since June 2023 Redcape has contracted to sell eight hotels for $205 million at a premium to book value and acquire one leasehold business. The sale of four of the hotels had completed as at December 2023

The Product Disclosure Statement and Target Market Determination and continuous disclosure notices 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/

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 $4.0b 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
MA Credit Income Fund

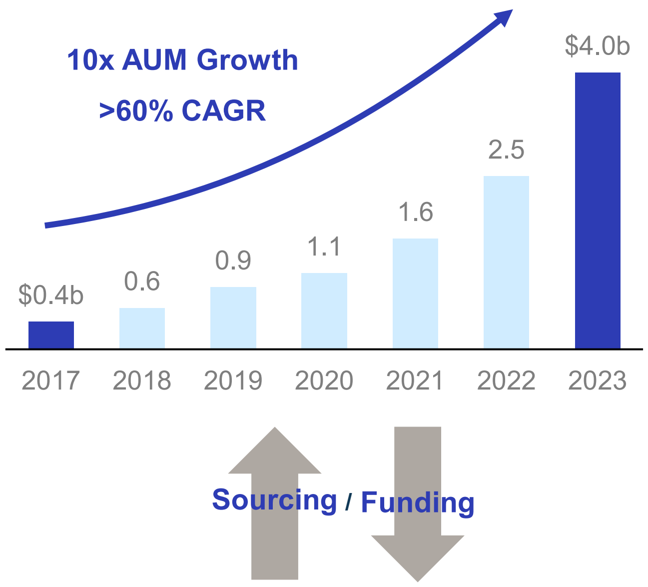
CAPABILITY

Asset backed loans
Specialty Credit
Corporate Debt

STRATEGIC ADVANTAGE

Lending division
Asset origination
Data analytics
Balance sheet co-investment

ACCELERATING GROWTH



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

Lending & Technology

MA

04

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: $829m
12-month growth: 244%

MA Specialty Finance

Loan book: $154m
12-month growth: 1%

Financial Technology

Fees and commissions

FINSURE

Managed loans: $110b
12-month growth[1]: 21%

Serviced 400,000+ borrowers via 3,129 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

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

Lending & Technology Divisional Performance

MA

Emerging Division with acquisition of Finsure and MA Money complementing existing Specialist Finance platform

Underlying Financials ($M)	FY23	FY22	FY23 v FY22
Financial Technology	37.3	30.1	24%
Lending Platforms	7.4	11.0	(33%)
Total Underlying Revenue	**44.7**	**41.1**	**9%**
Expenses	30.6	25.5	20%
Underlying EBITDA	**14.1**	**15.6**	**(10%)**
EBITDA margin	31.5%	38.0%	(6.5 pps)

Represents growth in Finsure managed loans and total brokers

Lower revenue from Specialty Finance as balance sheet credit asset recycled through a MA managed fund

Investment into people and platforms

Highlights

- Technology contributed strong growth in FY23 with a 33% increase in recurring revenue and 11% increase in exit recurring revenue run rate
- Lending platform expanded rapidly with 150% portfolio growth in the first year of relaunching MA Money
- MA Money successfully completed a $500m securitisation in November 2023, creating a new record for the largest inaugural non-bank RMBS issuance by a first-time issuer in Australian history

Financial Technology Performance

MA

Includes acquisition of Finsure in February 2022 and emerging Middle technology platform

Underlying Financials ($M)	FY23	FY22[1]	FY23 v FY22
Fees & commissions			
Subscription fees and trail commissions	24.8	18.7	33%
Upfront commissions and other fees	4.2	4.3	(2%)
Trail book value movement	8.3	7.1	17%
Total Underlying Revenue	**37.3**	**30.1**	**24%**
Expenses	17.7	13.7	29%
Underlying EBITDA	**19.6**	**16.4**	**20%**
EBITDA margin	52.5%	54.5%	

Organic growth of loan book and brokers coupled with fee model shift

In accordance with revenue growth

Fee and Commission Drivers	FY23	FY22	FY23 v FY22
Managed Loans ($b)	110	91	21%
Brokers on Platform	3,129	2,640	19%
Revenue per Broker[2] ($k)	10.1	10.3	

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

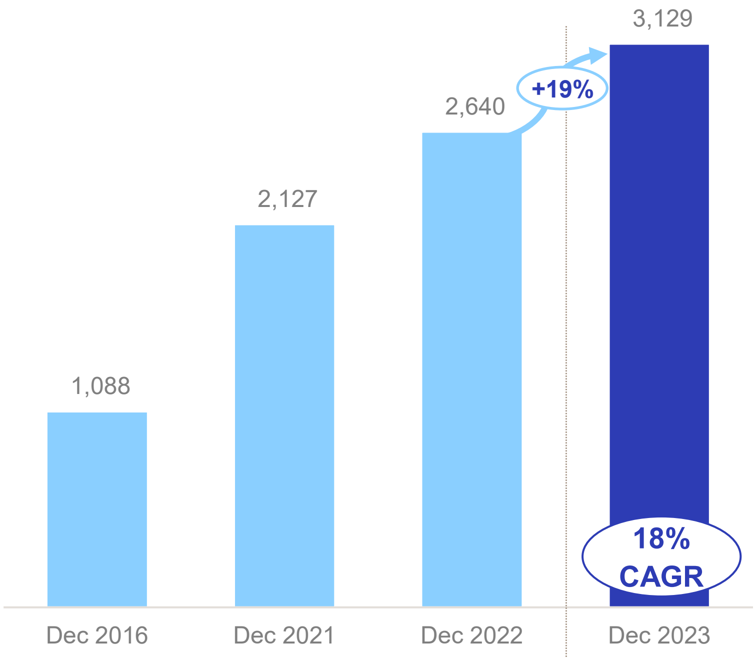
Slight reduction in revenue as new brokers season to full productivity levels

1. Represents 11 months of Finsure performance since acquisition on 7 February 2022.
2. Revenue excluding trail book value movement divided by average number of brokers.

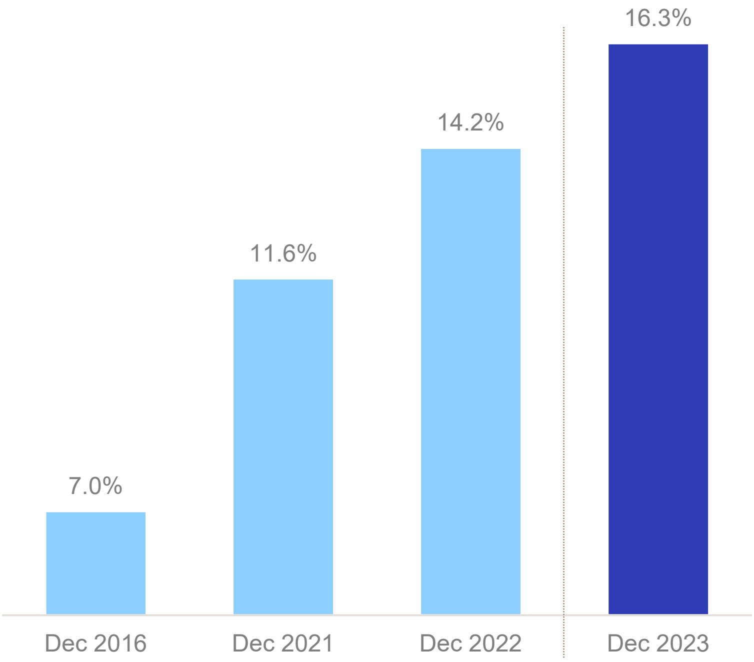
Finsure Platform Growth

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

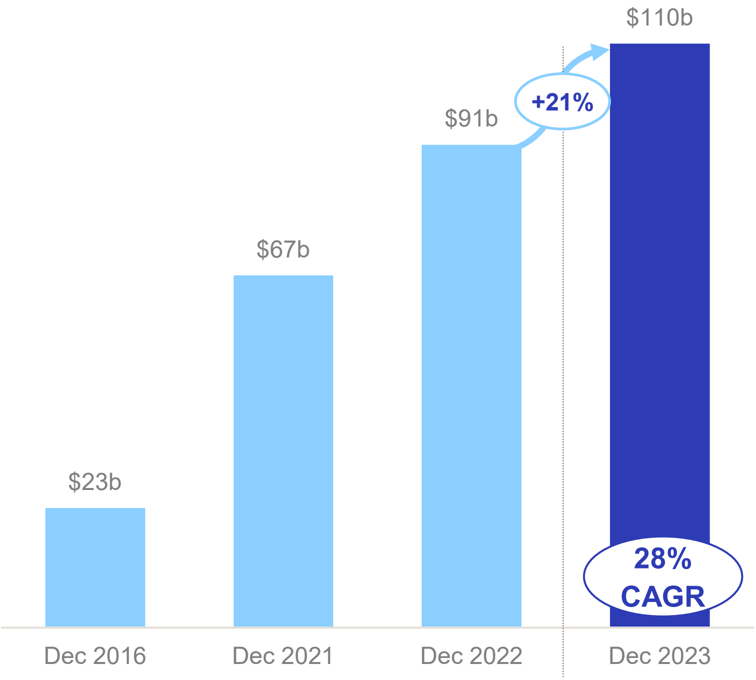
Brokers on Platform



Finsure's Broker market share[1]



Managed Loans



1. 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 March period ends).

Lending Platforms Performance

MA

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

Underlying Financials ($M)	FY23	FY22	FY23 v FY22
MA Money	3.8	3.7	3%
Specialty Finance	3.6	7.3	(51%)
Total Underlying Revenue	**7.4**	**11.0**	**(33%)**
Expenses	12.9	11.8	9%
Underlying EBITDA	**(5.5)**	**(0.8)**	**(588%)**

- Strong business growth offset by competitive pricing and product mix changes
- Reduction of income as balance sheet credit asset recycled through a MA managed fund and NIM compression due to higher funding costs
- Operating expense frontloaded to enable business expansion

Performance Drivers	FY23	FY22	FY23 v FY22
Total Loan Book ($M)	983	393	150%
Average Invested Capital ($M)	14	13	8%
Net Interest Margin (NIM) %	**1.4%**	**3.2%**	
MA Money NIM %	1.2%	2.3%	
Specialty NIM %	2.2%	5.6%	
Net Return on Average Invested Capital (ROIC) %[1]	**(39.3%)**	**(6.3%)**	
MA Money ROIC %[1]	(57.9%)	(48.1%)	
Speciality ROIC %[1]	22.6%	62.5%	

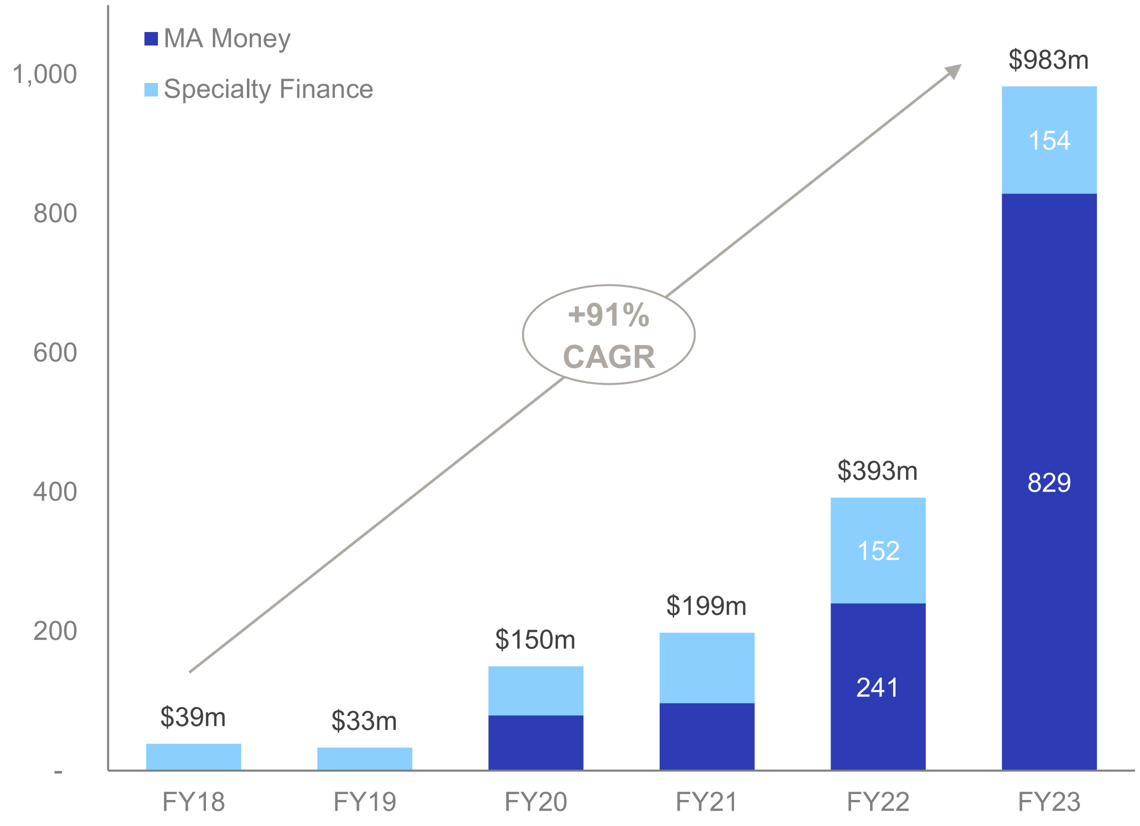
- 244% growth of MA Money loan book
- Increased funding costs not fully recovered in a competitive market and a shift to a more diverse product offering at lower rates

1. Based on underlying EBITDA

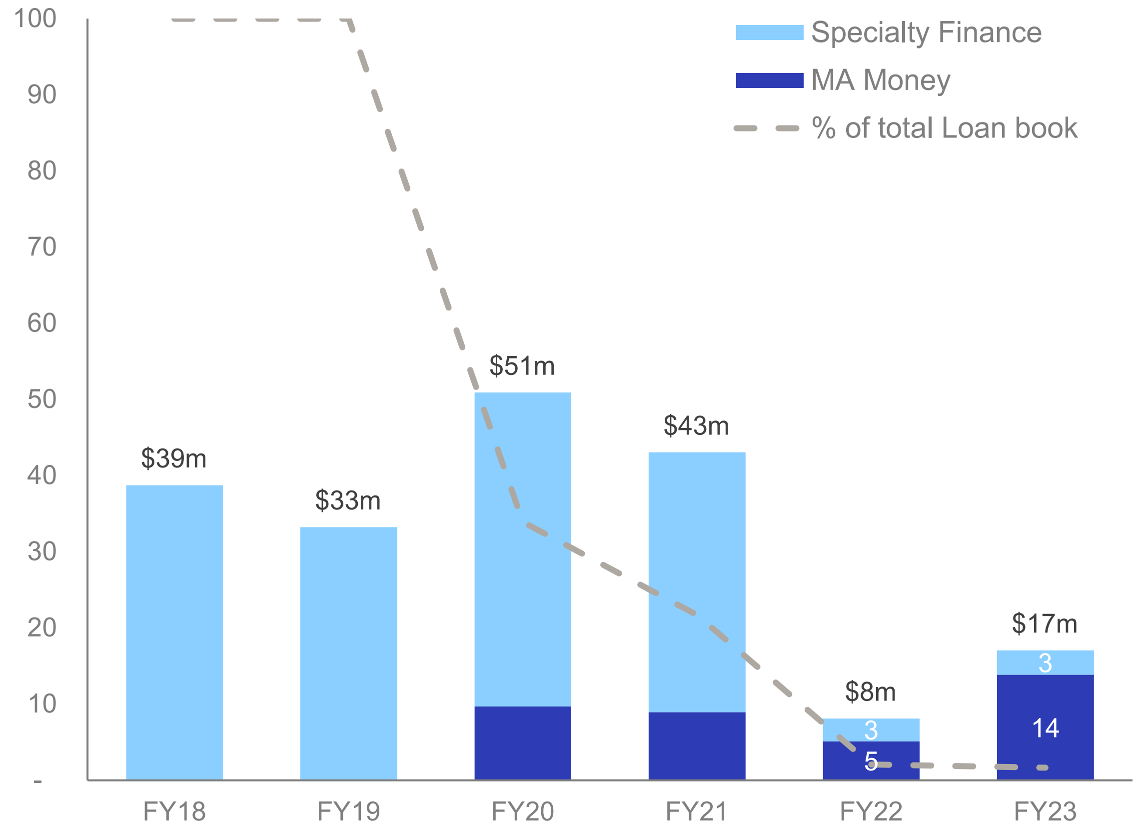
Loan Book Growth and Invested Capital

New and competitive MA Money product offering drives higher loan settlements facilitating loan book growth in a capital light manner

Loan Book growth (A$m at year end)



Invested capital[1] (A$m / % at year end)



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

Corporate Advisory & Equities

MA

05

Corporate Advisory & Equities Performance

MA

Underlying Financials ($M)	FY23	FY22	FY23 v FY22
Corporate Advisory fees	43.1	56.9	(24%)
Equities commissions	5.2	4.6	13%
Total Underlying Revenue	**48.3**	**61.5**	**(21%)**
Expenses	41.4	47.6	(13%)
Underlying EBITDA	**6.9**	**13.9**	**(50%)**
EBITDA margin	14.2%	22.7%	(8.5 pps)
Advisory headcount (avg FTE)	53	58	(9%)
Equities headcount (avg FTE)	17	17	-

Highlights

Corporate Advisory fees down 24% reflective of a difficult environment for deal execution

- Deal timelines and execution difficult to predict
- Limited ECM activity during FY23. Early signs of improving market conditions in FY24
- Focus on protecting the business through staff investment in a difficult year led to a slightly elevated compensation ratio in FY23
- Headcount gradually reduced over FY23 due to natural attrition. Currently 47 executives in Corporate Advisory

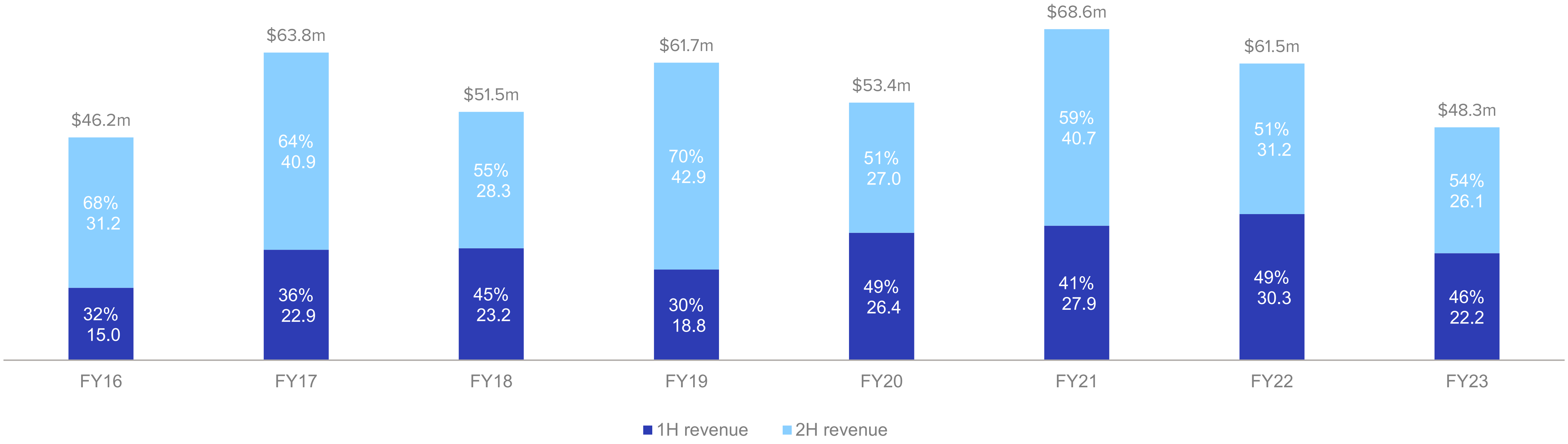
- Improving momentum for start to FY24 with new mandates added to already strong pipeline
- Operating environment still creates risk around deal timing and execution
- Will continue to evaluate incremental investment in teams and new hires that build the platform and broaden growth potential. Investment made in senior natural resources expertise in 2H23

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%
- Seasonality was below the historical average in FY23 as uncertain market conditions made deal execution difficult as the year progressed.

Historical Corporate Advisory & Equities Revenue ($m)

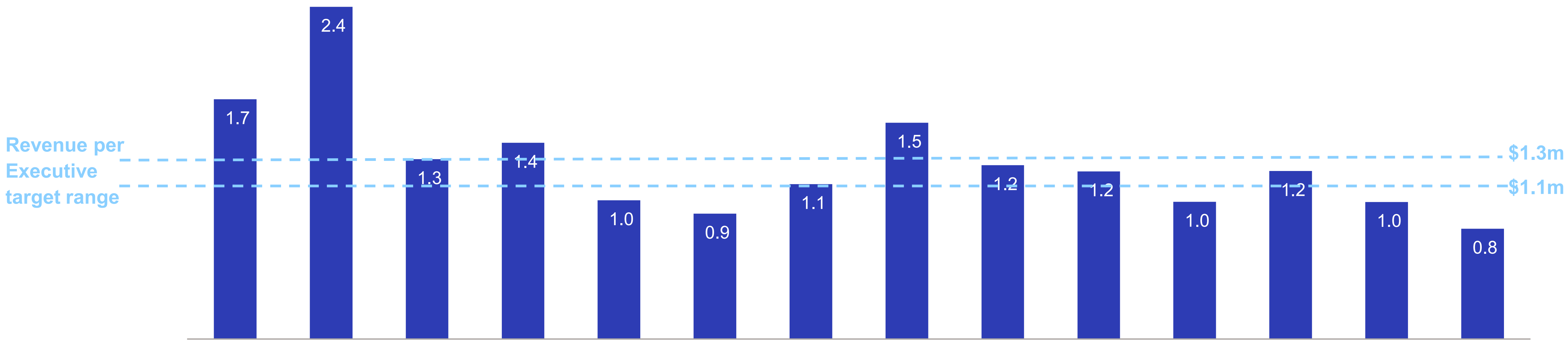


Corporate Advisory – relatively consistent across cycles

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 FY22 and FY23.

Corporate Advisory Revenue per Broker ($M)



	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Revenue ($m)	10.3	42.8	29.6	35.1	27.8	28.7	36.6	54.2	42.3	52.8	44.2	61.3	56.9	42.9
Executives (avg.)	6	18	23	25	28	32	33	35	34	46	45	51	58	53

FY23 Financials

MA

06

Group Underlying Profit and Loss[1]

MA

Summary Underlying Profit & Loss Statement ($M)	FY23	FY22	FY23 v FY22
Asset Management	176.1	197.8	(11%)
Lending & Technology	44.7	41.1	9%
Corporate Advisory & Equities	48.3	61.5	(21%)
Corporate	0.8	1.4	(43%)
Total Underlying Revenue	**269.9**	**301.8**	**(11%)**
Expenses			
Compensation	153.7	156.0	(1%)
Marketing and business development	8.8	8.0	10%
Communications, IT & Market Data	10.0	9.2	9%
Legal, compliance and other professional fees	6.6	11.8	(44%)
Other costs	9.2	10.1	(9%)
Total expenses	**188.3**	**195.1**	**(3%)**
Underlying EBITDA	**81.6**	**106.7**	**(24%)**
Depreciation & Amortisation	13.0	11.1	17%
Net Interest Expense	9.2	7.9	16%
Underlying PBT	**59.4**	**87.7**	**(32%)**
Tax expense (30%)	17.8	26.3	(32%)
Underlying NPAT	**41.6**	**61.4**	**(32%)**
EPS (cents / shares)	26.0¢	38.3¢	(32%)
Underlying EBITDA margin	30.2%	35.4%	
Compensation ratio[2]	55.5%	49.9%	

Strong growth in recurring revenue, offset by cycling of strong performance fees in FY22

Corporate Advisory & Equities revenue impacted by weaker market conditions

Full year impact of new acquisitions and higher FTE, offset by lower revenue related compensation

New MA brand launched in FY23 as well as travel returning to pre-COVID levels

Cost management and the impact one-off costs in FY22

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

1. Refer to pages 50–52 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]

MA

Operating Balance Sheet ($M)	31 Dec 2023	31 Dec 2022
Cash and cash equivalents	43.1	98.8
Loans receivable	6.2	9.0
Investments	203.6	210.5
Net trail book asset	44.1	35.9
Goodwill and other intangibles	195.9	185.0
Right-of-use asset	66.0	61.8
Other assets	105.1	73.6
Total Assets	**664.0**	**674.6**
Borrowings	95.0	95.0
Lease liabilities	71.5	65.0
Other liabilities	100.0	105.0
Total Liabilities	**266.5**	**265.0**
Net Assets	**397.5**	**409.6**
Net Tangible Assets	219.5	240.1
Net Tangible Assets per share	**1.37**	**1.50**

Reduced from US Private Credit platform acquisition, MA Money warehouse funding and share buy back

Refer to following slide for detail

Increase reflects goodwill acquired in the Blue Elephant acquisition

Comprises fee and indirect tax receivables

Includes payables, provisions and net deferred tax liability

Reduced due to Blue Elephant acquisition

Highlights

- Strong balance sheet has facilitated strong growth in Private Credit funds, acquisition of Blue Elephant Capital Management and build out of the MA Money platform
- Expanded undrawn $80m revolving corporate debt facility enhances balance sheet flexibility
- Recycled in excess of $100m of prior investments during the year and re-invested a similar amount to support new and existing fund growth and strategic initiatives
- Successfully established a capital efficient model to grow credit and lending activity

1. Refer to page 53-55 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 2023	31 Dec 2022
Lending (MA Money & Specialty Invested Capital)	17.1	8.2
Co-investments	51.4	66.7
Private Credit funds	87.6	84.1
Redcape Hotel Group (RDC)	49.3	57.1
Other equity investments	4.4	3.4
Total	**209.8**	**219.5**

Highlights

- Lending investments increase reflects growth of MA Money
- Redcape change driven by a net increase in ownership, offset by statutory movements and distributions received
- Redcape investment valued at $76m based on 31 December 2023 unit price of $1.4951

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 $8.1 million to more than 35 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

MA Art Prize Winner 2023 | Corban Clause Williams.

Appendices

08

Appendix – Financials

FY23 Financials - Statutory to Underlying Profit Reconciliation

	Note	Revenue[1]	EBITDA	NPAT	CI[1]
FY23 Statutory Results ($m)		**392.8**	**174.2**	**31.1**	**21.6**
Differences in measurement					
Business acquisition adjustments	(a)	-	5.5	11.0	11.0
Net losses on investment	(b)	-	-	-	2.4
Adjustments relating to associates	(c)	4.0	4.0	4.0	12.8
Software development adjustments	(d)	-	4.1	3.5	3.5
Differences in classification					
Adjustments relating to Lending Trusts[2]	(e)	(107.8)	(103.6)	(2.6)	(2.6)
Credit investments	(f)	(0.8)	-	-	-
Interest Income	(g)	(2.6)	(2.6)	-	-
Expense reallocations	(h)	(15.7)	-	-	-
Tax on adjustments		-	-	(5.4)	(7.1)
Total adjustments		(122.9)	(92.6)	10.5	20.0
FY23 Underlying results		**269.9**	**81.6**	**41.6**	**41.6**

Refer to page 51 for detailed notes to the Underlying Profit Reconciliation

1. Revenue refers to Total Income and CI refers to Total Comprehensive Income in 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

FY22 Financials - Statutory to Underlying Profit Reconciliation

	Note	Revenue[1]	EBITDA	NPAT	CI[1]
FY22 Statutory Results ($m)		**335.0**	**118.9**	**44.9**	**45.8**
Differences in measurement					
Business acquisition adjustments	(a)	-	3.7	9.8	9.8
Net losses on investment	(b)	(0.2)	(0.2)	(0.2)	2.6
Adjustments relating to associates	(c)	14.8	14.8	14.8	12.6
Software development adjustments	(d)	-	3.2	3.2	3.2
Credit investments	(f)	(2.2)	(0.4)	(0.4)	(0.4)
Differences in classification					
Adjustments relating to Lending Trusts[2]	(e)	(33.5)	(32.1)	-	-
Interest Income	(g)	(1.2)	(1.2)	-	-
Expense reallocations	(h)	(10.9)	-	-	-
Tax on adjustments		-	-	(10.7)	(12.2)
Total adjustments		(33.2)	(12.2)	16.5	15.6
FY22 Underlying results		**301.8**	**106.7**	**61.4**	**61.4**

Refer to page 51 for detailed notes to the Underlying Profit Reconciliation

1. Revenue refers to Total Income and CI refers to Total Comprehensive Income in 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

Notes to Statutory to Underlying Profit Reconciliation

MA

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 year $5.5m of expenses (31 December 2022: $3.7 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 $5.4 million (31 December 2022: $6.1 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 gains on financial investments of $0.5 million have been excluded from the Underlying result (31 December 2022: $2.9 million loss). The adjustment also removes the foreign currency translation loss for the Group's offshore entities of $2.9 million (31 December 2022: $0.2 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. 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.

g) Interest income on cash and bank balances of $2.6 million (31 December 2022: $1.2 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.

FY23 Balance Sheet – Operating to Statutory Reconciliation

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	2,073.5	-	2,079.7
Investments	203.6	(107.5)	141.6	237.7
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	(3.1)	6.2	108.2
Total Assets	**664.0**	**2,100.1**	**809.0**	**3,573.1**
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	80.7	108.7	289.4
Total Liabilities	**266.5**	**2,100.1**	**809.0**	**3,175.6**
Net Assets	**397.5**	**-**	**-**	**397.5**

Refer to page 54 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

FY22 Balance Sheet – Operating to Statutory Reconciliation

MA

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	210.6	(39.1)	116.4	287.9
Trail book contract asset	35.8	-	571.4	607.2
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 54 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

Notes to Operating Balance Sheet Reconciliation

MA

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)	FY23	FY22
Revenue		
Asset Management	176.1	197.8
Lending & Technology	44.7	41.1
Corporate Advisory and Equities	48.3	61.5
Corporate	0.8	1.4
Total Revenue	**269.9**	**301.8**
Expenses		
Asset Management	93.9	94.3
Lending & Technology	30.6	25.5
Corporate Advisory and Equities	41.4	47.6
Corporate	22.4	27.7
Total Expenses	**188.3**	**195.1**
Underlying EBITDA		
Asset Management	82.2	103.5
Lending & Technology	14.1	15.6
Corporate Advisory and Equities	6.9	13.9
Corporate	(21.6)	(26.3)
Total Underlying EBITDA	**81.6**	**106.7**

Borrowings - Operating

MA

Borrowings ($M)		Maturity date	Coupon	31 Dec 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
Total Drawn				**95.0**	**95.0**
Corporate Facility	$80m undrawn at 31 December 2023		2.35% + 3mth BBSY	80.0	40.0

Highlights

- Corporate facility extended to $80 million currently undrawn, providing increased flexibility for strategic and growth initiatives
- Ord Minnett has been mandated to arrange a series of debt investor meetings. Subject to market conditions, an AUD denominated debt transaction is likely to follow
- 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

Shares on issue

Summary of Shares on Issue	31 Dec 23	31 Dec 22
Total shares on issue	178,331,811	175,073,933
Less: Treasury shares	18,437,383	15,346,005
Net shares on issue	**159,894,428**	**159,727,928**
Weighted average number of shares on issue	177,658,634	174,769,686
Less: Weighted average number of treasury shares	17,478,799	14,356,595
Weighted average number of net shares - used in Underlying E	**160,179,835**	**160,413,091**

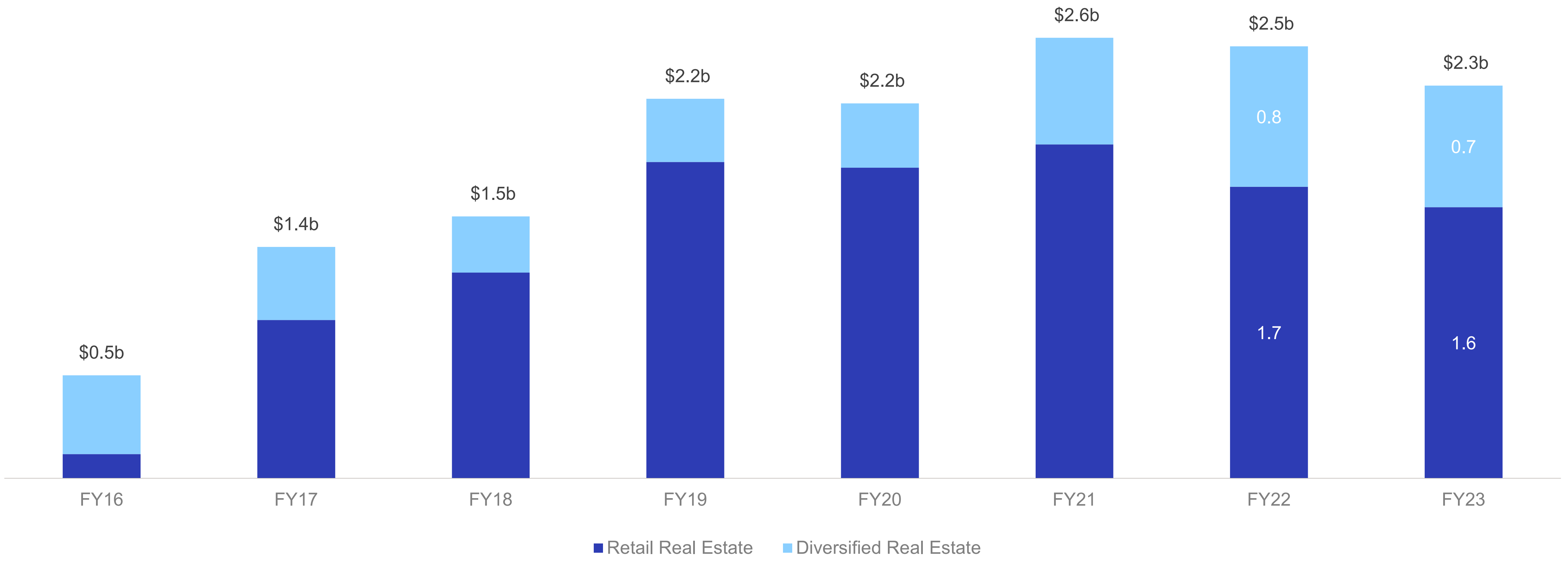
Highlights

- On 31 October 2023, the Group announced an on-market share buy-back of up to $5.1 million. The program started on 4 November 2022 and ended 3 November 2023. During the year, 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

Appendix – Assets under Management

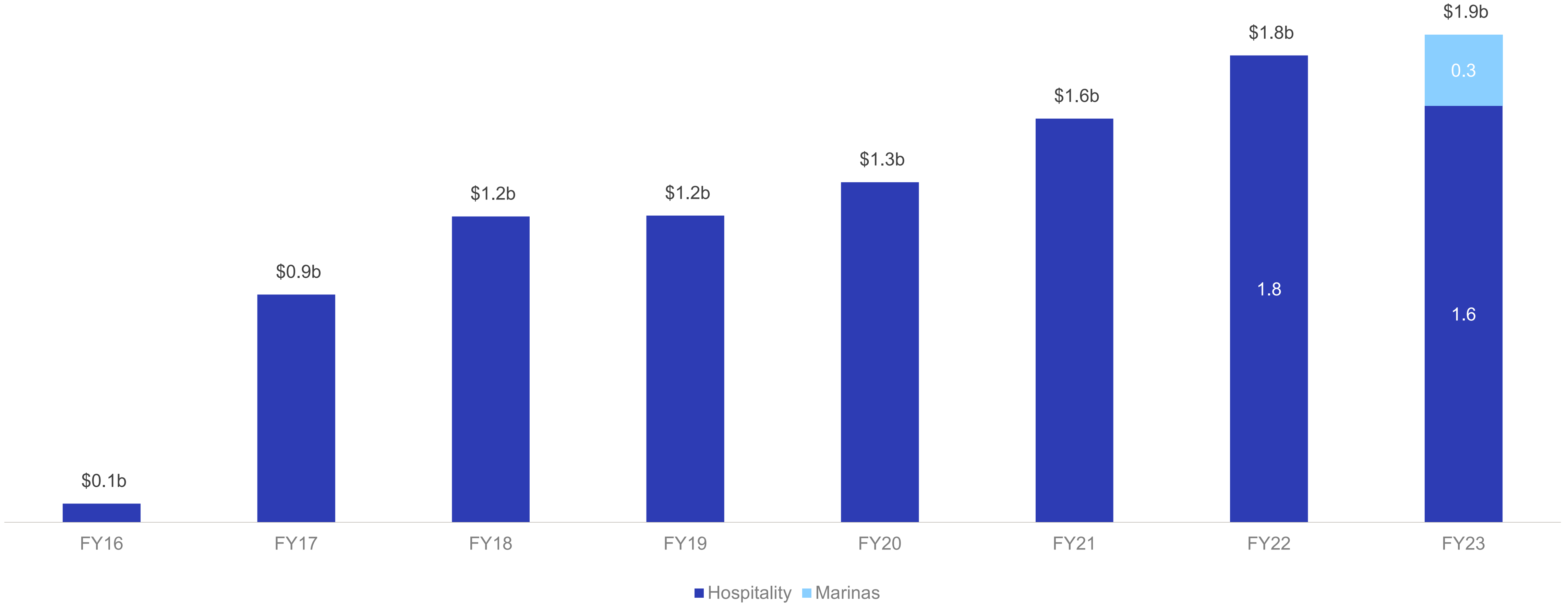
Core Real Estate AUM

Real Estate AUM of $2.3 billion following successful asset realisations



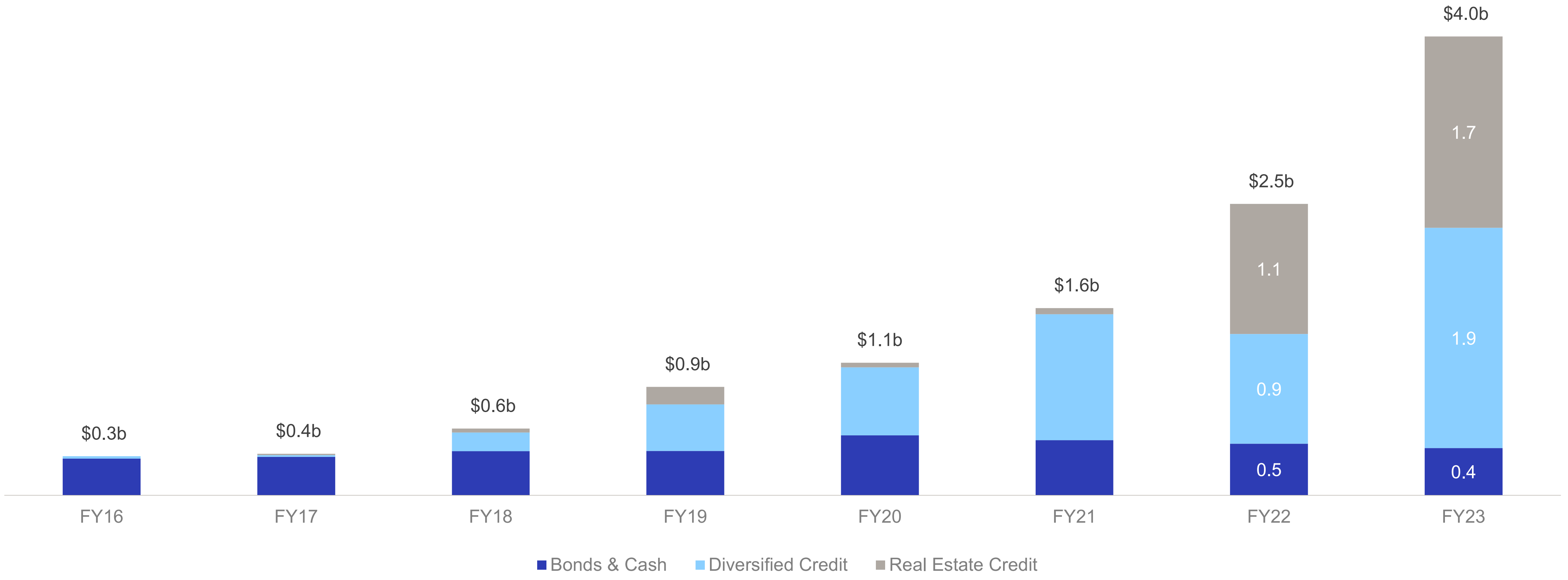
Alternative Real Estate AUM

Launched MA Marina Fund as a new scalable alternative real estate strategy



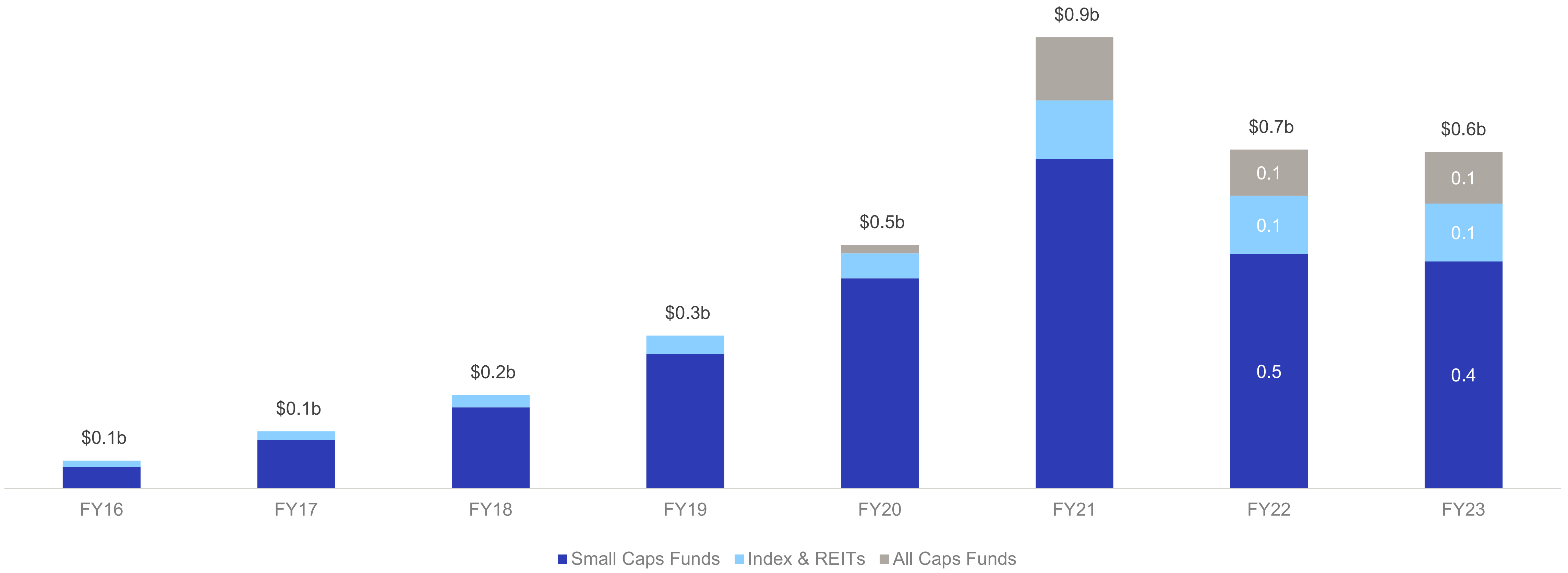
Credit AUM

Credit AUM continues to grow strongly driven by growth in Real Estate Credit funds and Asset Backed Lending (including Priority Income Funds)



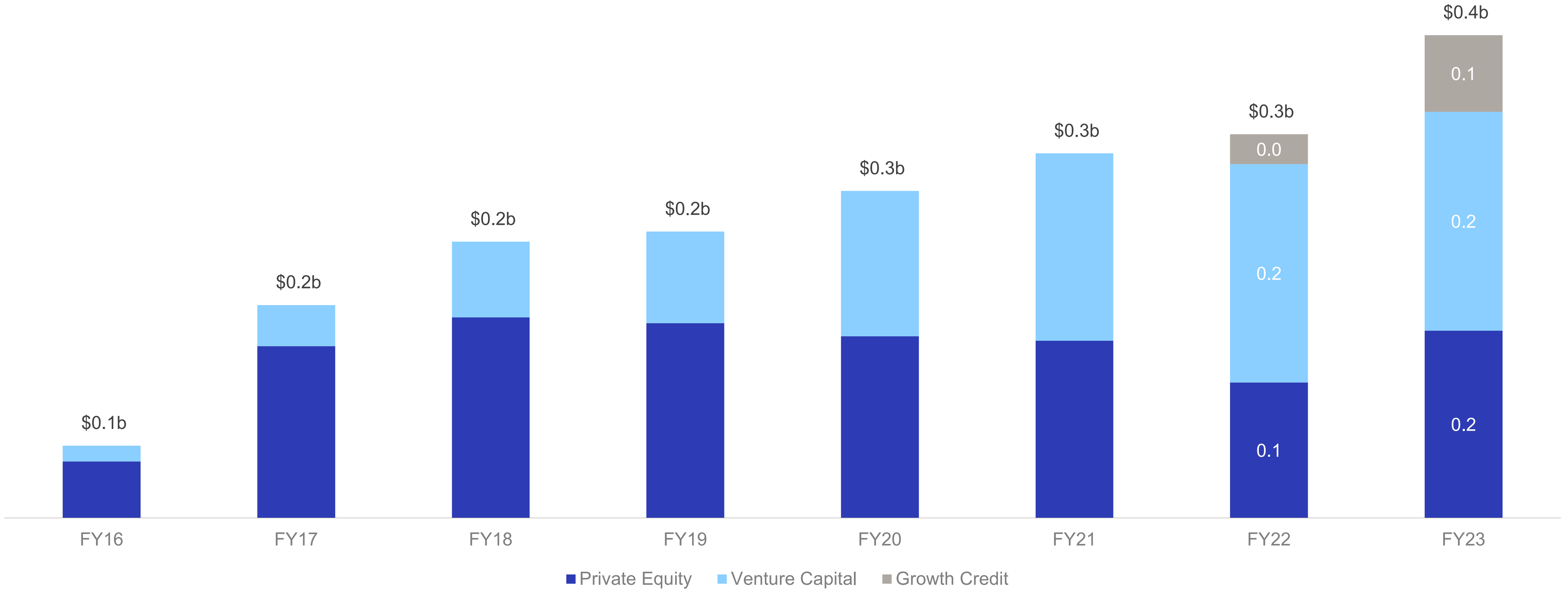
Listed Equities AUM

Equities AUM impacted by market performance cycle



PE/VC AUM

Growth credit strategy established with MA Sustainable Future Fund



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Unless otherwise specified all information is for the year ended 31 December 2023. Reporting is in Australian Dollars.

This presentation provides further detail in relation to key elements of MA Financial's financial performance and financial position.

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