# 1H24 Results Presentation

August 2024

MA Financial Group

MA

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

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# Explanation of Underlying measures in this presentation

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

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

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

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

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

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

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

A detailed reconciliation and explanation of the Statutory to Underlying results is included on pages 45-47 of this presentation.

# 1H24 Results & Highlights

MA

01

# 1H24 Result – key themes

Strong underlying business momentum sees business on track to achieve FY26 growth targets

| | |
|---|---|
| 1 | Record first half Asset Management fund inflows – gross inflows of $1.1 billion up 16% on 1H23 |
| 2 | Continued growth in recurring revenue base |
| 3 | Finsure and MA Money experiencing strong growth. MA Money NIM expanding, run-rate breakeven by October 2024 |
| 4 | Announcing two significant institutional initiatives:<br>i) $1 billion Real Estate Credit vehicle with leading global private equity investor Warburg Pincus<br>ii) $1 billion strategic financing partnership with Humm Group's commercial asset financing business Flexicommercial[1] |
| 5 | Earnings headwind from strategic investment in growth initiatives in line with expectations and expected to roughly halve in 2H24 |

**Well positioned for material earnings growth in 2H24 and beyond**

1. MA Private Credit funds, partnered with a global bank, will acquire up to $1 billion of commercial asset finance receivables, originated by Flexicommerical

# Focused on medium-term growth targets

Confidence in ongoing growth derived from our history of successful strategic investment to build highly scalable businesses. Management targets for growth in major business metrics are consistent with our historic track-record

| Asset class | Measure | Jun 24 | FY26 target (Dec 26) | Implied target CAGR (Jun 24 – Dec 26) | Historical CAGR / average (Dec 19 – Jun 24) |
|---|---|---|---|---|---|
| Asset Management | Assets under Management | $9.7 billion | **$15 billion** | **19%** | **16%** |
| MA Money | Loan book | $1.4 billion | **$4 billion** | **52%** | **80%** |
| Finsure | Managed Loans | $121 billion | **$190 billion** | **20%** | **25%** |
| Corporate Advisory | Revenue per executive (p.a.) | n.a | **$1.1 – $1.3 million** | **n.a** | **$1.1 million** (average p.a.)[1] |
| Group | EBITDA margin | 29%[3] | **40%** | **n.a** | **35%**[2] |

1. Annual average since listing (FY17–FY23)
2. Average FY19–FY23
3. EBITDA margin for 1H24. Excluding strategic investments EBITDA margin would have been 36.5%

Please refer to disclaimer on slide 60

# 1H24 Result Highlights

MA

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

**$89m**

Recurring revenue[1]

↑ 7% on 1H23

**11.1cps**

Underlying EPS

↓ 27% on 1H23

**6cps**

Fully Franked Interim Dividend[2]

in line with 1H23

**$9.7b**

Assets under Management

↑ 13% on 1H23

**$1.1b**

Gross fund inflows

↑ 16% on 1H23

**$121b**

Finsure Managed Loans

↑ 22% on 1H23

**$1.4b**

MA Money loan book

↑ 231% on 1H23

**$22m**

Corporate Advisory fees

↑ 12% on 1H23

1. Includes Asset Management recurring revenue, Finsure subscriptions fees and ongoing trail commissions
2. The interim dividend is payable on 18 of September 2024

# 1H24 Results

| Underlying Results[1] | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| Revenue | $134.5m | $128.3m | 5% |
| Expenses | $96.2m | $82.6m | 16% |
| EBITDA | $38.3m | $45.7m | (16%) |
| Net profit after tax | $17.8m | $24.4m | (27%) |
| Earnings per share | 11.1¢ | 15.2¢ | (27%) |
| EBITDA margin | 28.5% | 35.6% | (7.1 pps) |
| Return on equity | 9.1% | 12.2% | (3.1 pps) |
| Cash and undrawn facilities[5] | $98.2m | $71.2m | 38% |

| Statutory Results[1] | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| Revenue[2] | $244.5m | $172.9m | 41% |
| Expenses[3] | $111.3m | $97.2m | 15% |
| EBITDA[4] | $133.2m | $75.7m | 76% |
| Net profit after tax | $13.5m | $17.3m | (22%) |
| Earnings per share | 8.4¢ | 10.8¢ | (22%) |
| Dividend per share (fully franked) | 6.0¢ | 6.0¢ | - |

Continued strong quality earnings composition in 1H24 with:

- 66% of Underlying revenue recurring in nature

Underlying revenue increased 5% on 1H23, driven by:

- Strong loan book growth in Finsure and MA Money
- Corporate advisory activity improved despite the difficult macroeconomic conditions which have made deal execution and timing uncertain

Expenses up 16% on 1H23 due to investment in strategic growth initiatives. Excluding investment spend expenses are up 6% on 1H23 largely driven by inflationary pressures

Investment spend impacted Underlying EBITDA by $8.6m (~4c Underlying EPS).

- MA Money is expected run-rate breakeven by October with growth accelerating

ROE and EBITDA margin impacted by strategic investment spend (ex. impact would have been 12.4% & 36.5% respectively)

Cash and undrawn facilities of $98.2m up 38% on 1H23

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 plus undrawn amount of bank working capital facility which is subject to covenant conditions (1H24:$80m; 1H23: $15m). Refer to page 48-50 for details of the Operating Balance Sheet

# Material investment made in 1H24 to deliver future growth

1H24 investment spend in line with expectations and guidance retained for ~$13m Underlying EBITDA impact (or EPS 6c) in FY24

| | Strategic Investment | Type of Investment | Medium term Opportunity |
|---|---|---|---|
| Group | MA Financial Brand | New marketing campaign promoting MA Products | Building brand awareness as we focus on expanding and diversifying fundraising channels. Brand awareness assists all areas of the business |
| Asset Management | US Credit Platform | Establishing MA brand and a new fund structure | Multibillion opportunity in the world's largest credit market leveraging strong 10-year track record of acquired US Credit platform |
| | Singapore distribution | Establishment of distribution platform in Singapore. Looking to launch USD hedged fund classes | Access to large and growing Singapore HNW private wealth market and leverages the Group's Asian distribution platform |
| Lending & Technology | MA Money | Agile and leading loan product manufacturing, operating infrastructure technology and expanded distribution capability | Potential to grow a highly scalable platform in Australia's largest credit market, residential mortgages. Targeting $4b loan book by end FY26 |
| | 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 |

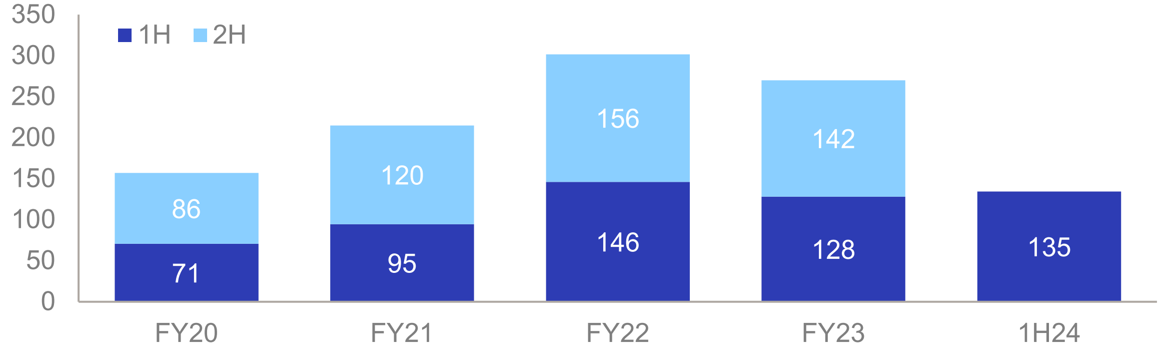
MA Money expected to be run-rate break even by October 24 with growth accelerating. Demonstrates the execution of the investment strategy.

These strategic investments provide highly scalable medium to long-term growth opportunities

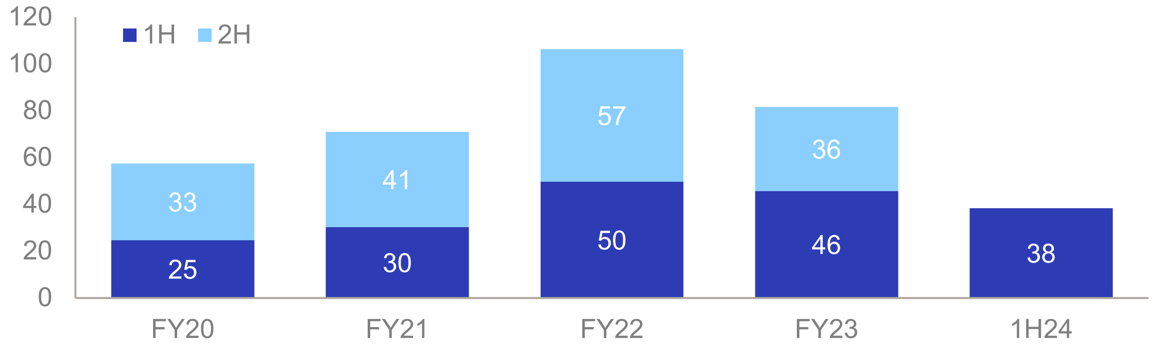
# Financial performance

Strong revenue growth underpinned by net flows, growth in Finsure and MA Money, impacted by strategic investments

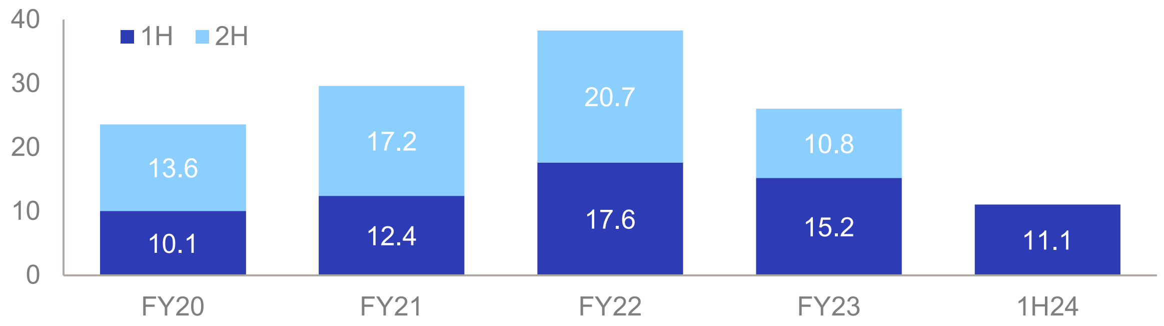
## Underlying revenue ($m)



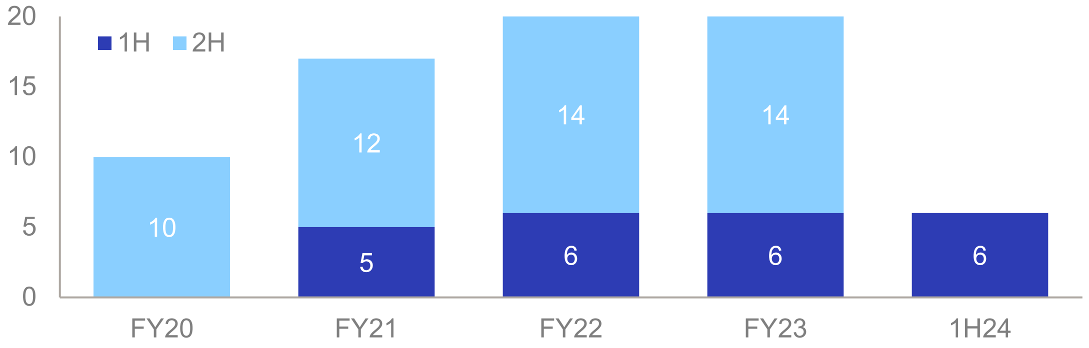

## Underlying EBITDA ($m)




## Underlying earnings per share (cps)




## Dividend per share (cps)



# Business Unit Highlights

Complementary business segments provide a valuable ecosystem with diversification.

**Asset Management** — EBITDA contribution[1] 75%

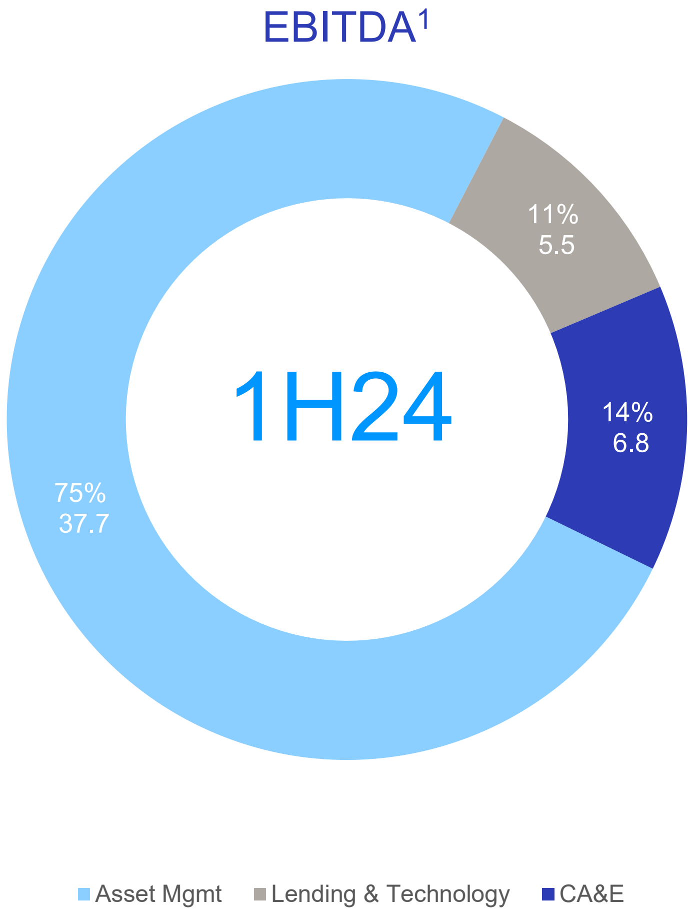
- Record first half inflows (gross & net) driven by strong interest in the Group's Private Credit funds as investment fundamentals and fund performance remain compelling
- Non-institutional gross inflows of $1.1 billion, up 33% on 1H23
- Non-institutional net flows increased to $672 million up 24% on 1H23 despite an increase in redemptions due to some international HNW investors seeking liquidity
- As expected, recurring revenue margin declined to 150bps (vs 168bps in 1H23) impacted by market conditions, temporary fee waivers and asset mix changes. We expect recurring revenue margin expansion in 2H24 to ~160bps

**Lending & Technology** — EBITDA contribution[1] 11%

- MA Money loan book up to $1.4b (up 231% on 1H23) with growth accelerating (currently $1.6b)
- MA Money NIM of 1.1% was up relative to 2H23 and improving
- Finsure's managed loans up 22% to $121b since 30 Jun 23
- Brokers on Finsure's platform grew to 3,453, up 21% from 30 Jun 23

**Corporate Advisory & Equities** — EBITDA contribution[1] 14%

- Advised on over $1b of transactions during 1H24 as difficult operating environment made deal execution and timing uncertain
- Good activity levels, with work completed in 1H24 on already announced transactions expected to generate approximately $11m of revenue in 2H24 due to timing of final closure
- Continued bias towards M&A activity. ECM remained difficult although markets improving




1. EBITDA contribution based on 1H24 Underlying EBITDA before unallocated corporate costs

# Post balance date activity & outlook

02

# Key business activity since 30 June 2024

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

| | |
|---|---|
| **Asset Management** | • **Positive momentum in AUM and client fund flows continues**<br>– $323 million of gross fund inflows (net inflows: $169 million) received in the first seven weeks of 2H24 with trend similar to 1H24<br>– Strong inflows into Private Credit funds continue to be driven by strong investment performance<br>• **Establishment of $1 billion Real Estate Credit vehicle for global institutional investors with Warburg Pincus**<br>• **Entered a strategic financing partnership with Flexicommercial, part of ASX-listed Humm Group**<br>– MA Private Credit funds, partnered with a global bank, will acquire up to $1 billion of commercial asset finance receivables, originated by Flexicommerical |
| **Lending & Technology** | • **MA Money volume growth continues to accelerate**<br>– $1b+ of loan settlements to date in 2024, over $245 million of new loans settlements since 30 June 2024<br>• **Finsure continued growth** - strong loan settlement momentum continues in 2H24<br>– Successful expansion in New Zealand<br>• **Middle** has now assisted over 30,000 customers through the platform |
| **Corporate Advisory & Equities** | • **Positive start to 2H24, with already announced transactions in 2H24 expected to deliver an additional $11 million[1] of fees in FY24**<br>• **Strong transaction pipeline remains intact**<br>– Significant broad based activity levels across M&A, and capital structure advisory<br>– Gradually improving equity markets<br>– Market dynamics still making deal timing and execution uncertain |

1. Subject to usual closing conditions

# Growth and expansion of distribution platform with Warburg Pincus

Broadening global distribution reach with launch of A$1 billion Real Estate Credit vehicle with Warburg Pincus (WP)

| | |
|---|---|
| 1 | Establishment of Real Estate Credit vehicle providing global institutional investors |
| 2 | The vehicle has an initial fund-raising target of $1 billion. First close anticipated to occur by end FY24, at least $700m |
| 3 | The vehicle will provide global institutional investors with unique access to Australia’s real estate credit market, funding high-quality developers and residential real estate projects |
| 4 | WP has over 58 years global investment experience and is one of Asia's largest private equity real estate investors |
| 5 | WP will facilitate offers to certain WP funds that have indicated an intention to invest in the vehicle<br>MA Financial to co-invest up to a maximum of $20 million |
| 6 | WP will be entitled to options of up to 5 million MAF shares at a strike price of $6.00 upon meeting certain milestones relating to equity commitments and deployment |

# FY24 outlook commentary

## Underlying EPS in 2H24 expected to be materially higher than 1H24 as MA Money transitions to a positive earnings run-rate and all divisions continue to demonstrate positive momentum

| | |
|---|---|
| **Asset Management** | • Expectation for continued growth in fund inflows in 2H24 plus Real Estate Credit vehicle commitments of at least $700 million<br>• Recurring revenue margin expected to increase in 2H24 to ~160bps<br>• Performance and transaction fees to remain broadly consistent with FY23 |
| **Lending & Technology** | • MA Money on track to deliver breakeven run-rate by October<br>• Expectation remains for MA Money to deliver $15 million to $20 million NPAT (EPS range 9–12 cps) to the Group in FY26<br>• Operating leverage to emerge in 2H24 as Residential Mortgage Marketplace begins to achieve meaningful scale. Ongoing investment in platforms and talent builds foundations for strong growth beyond FY24 |
| **Corporate Advisory & Equities** | • Pipeline remains robust with market conditions currently more constructive than FY23. However, deal completion rates continue to be subject to elongated regulatory processes and macroeconomic volatility<br>• Expecting corporate advisory revenue at the lower end of the Group's $1.1m – $1.3m per executive target average, reflective of current market conditions |
| **Strategic Investment** | • Tracking in line with previously flagged expectations.<br>• Investment in strategic initiatives including US Credit Platform, MA Brand, MA Money, Middle and Singapore distribution is expected to impact Underlying EBITDA by approximately $13m (~6cps Underlying EPS) in FY24. Ongoing investment in growth since our founding has delivered great outcomes.<br>• Impact from strategic investment will reduce significantly in 2H24 relative to 1H24 as MA Money moves into breakeven |

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

# Asset Management

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# MA Financial is an active manager of alternative asset classes

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

Specialists in managing and operating assets across three key segments

Access to diverse funding sources to deliver capital efficient growth

**Private Credit & Fixed Income**
Est 2014
AUM: $4.6b[2]
CAGR[1]: 72%

**Core Real Estate**
Est 2013
AUM: $2.1b
CAGR[1]: 51%

**Alternative Real Estate**
Est 2014
AUM: $1.9b
CAGR[1]: 56%

**Asset Origination & Active Management Capabilities**

redcape HOSPITALITY | 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 $374 million of cash and bonds that are managed on behalf of International HNW (Migration) clients

# Asset Management Performance

| Underlying Financials ($M) | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| Base management fees | 48.4 | 50.3 | (4%) |
| Credit funds income | 22.3 | 16.9 | 32% |
| Principal investments income | 3.5 | 3.4 | 3% |
| **Total recurring revenue** | **74.2** | **70.6** | **5%** |
| Transaction fees | 4.6 | 5.6 | (18%) |
| Performance fees | 4.3 | 7.3 | (41%) |
| **Transaction based revenue** | **8.9** | **12.9** | **(31%)** |
| Realised gains on investments | 0.6 | 1.3 | (54%) |
| **Total Underlying Revenue** | **83.7** | **84.8** | **(1%)** |
| Expenses | 46.0 | 41.9 | 10% |
| **Underlying EBITDA** | **37.7** | **42.9** | **(12%)** |
| EBITDA margin | 45.0% | 50.6% | (5.6 pps) |
| Recurring revenue margin %[1] | 1.50% | 1.68% | |
| Base fees margin %[1] | 0.96% | 1.18% | |

Recurring revenue up underpinned by strong demand for Private Credit funds offsetting temporary fee waivers for MA Redcape Hotel Fund and timing of fund deployment

In line with expectations reflective of transactional and valuation environment. 1H23 included launch of Marina Fund

Expenses reduced excluding investment-related expense relating to US Private Credit and Singapore Distribution

## Highlights

**Recurring revenue growth benefiting from strong growth in Private Credit Funds**

- Average AUM up 17% on 1H23
- Base fees impacted by MA Redcape Hotel Fund temporary fee waivers, asset sales (~$205m), softer real estate fund performance and AUM reweighting to Private Credit Funds
- Recurring revenue margin remains attractive, supported by performance of the Private Credit funds, and is anticipated to improve in 2H24

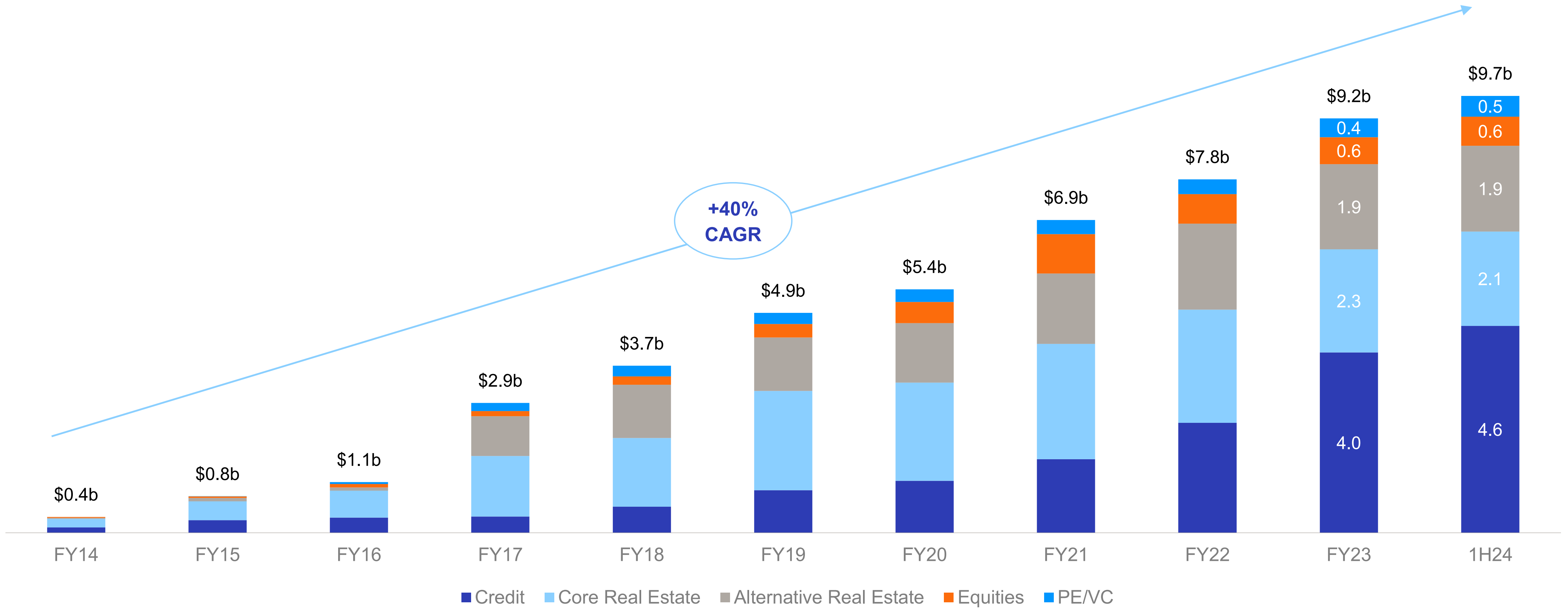
**Expense growth of 10% reflects strategic investment in future growth opportunities**

- $4.8m of additional investment expense relates to US Credit platform and Singapore strategic initiatives lowering the EBITDA margin by 4.4% in 1H24

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

# Assets Under Management

AUM at $9.7 billion with a focus on alternative asset classes



# 1H24 Fund Flows

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Net flows grew 24%[1] with average month exceeding $110 million. Strong growth in fund flows with Domestic flows up 52% on 1H23.

| Flows by Asset Class[2] ($M) | 1H24 | | 1H23 | |
|---|---|---|---|---|
| | Gross | Net | Gross | Net |
| Credit | 994 | 628 | 651 | 446 |
| Core Real Estate | (10) | (20) | 2 | (38) |
| Alternative Real Estate | 65 | 54 | 144 | 115 |
| Equities | 16 | (27) | 7 | (3) |
| PE/VC | 37 | 37 | 24 | 21 |
| **Total (ex. Institutional)** | **1,102** | **672** | **828** | **541** |

- Strong demand for Credit products, with flows up 53%
- Real Estate gross flows impacted by MA Logistics Funds switch to Credit funds post asset sales ($10m)
- 1H23 includes $136m inflows for MA Marina Fund initial raisings in mid-June 23
- PE/VC flows assisted by increased migration processing and demand for Sustainable Future Fund

| Flows by Investor Channel[2] ($m) | 1H24 | | 1H23 | |
|---|---|---|---|---|
| | Gross | Net | Gross | Net |
| Domestic HNW[3] & Retail | 722 | 547 | 474 | 328 |
| International HNW (Non-Migration) | 326 | 176 | 314 | 225 |
| International HNW (Migration) | 54 | (51) | 40 | (12) |
| **Total (ex. Institutional)** | **1,102** | **672** | **828** | **541** |
| Institutional | 2 | 2 | 125 | 125 |
| **Total (incl. institutional)** | **1,104** | **674** | **953** | **666** |

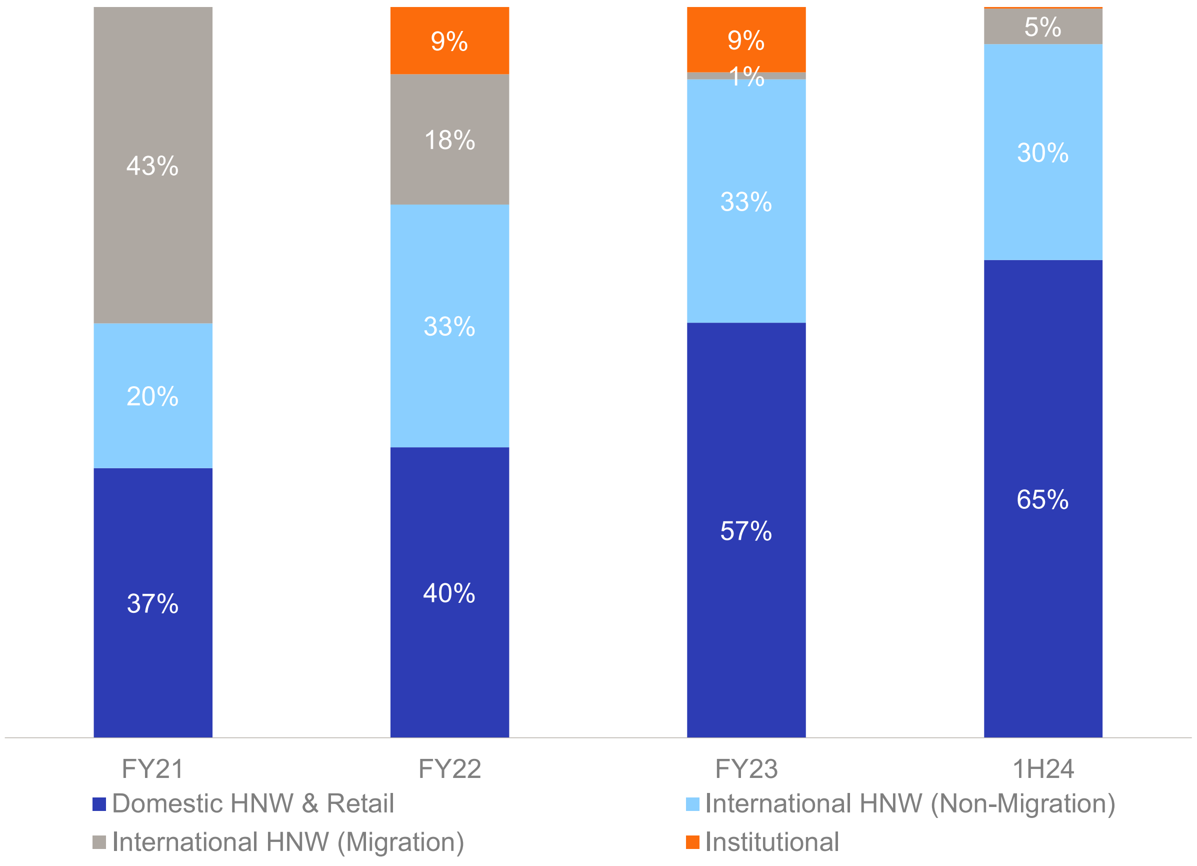
- 52% growth in domestic gross flows driven by strong growth in Private Credit
- Increased liquidity sought by international investors due to the recommencement of migration processing and some larger investors seeking liquidity

1. Excluding Institutional category
2. Gross flows include internal switches between asset class, which net to zero in the totals
3. High Net Wealth investor as per Corporations Act definition of wholesale investor

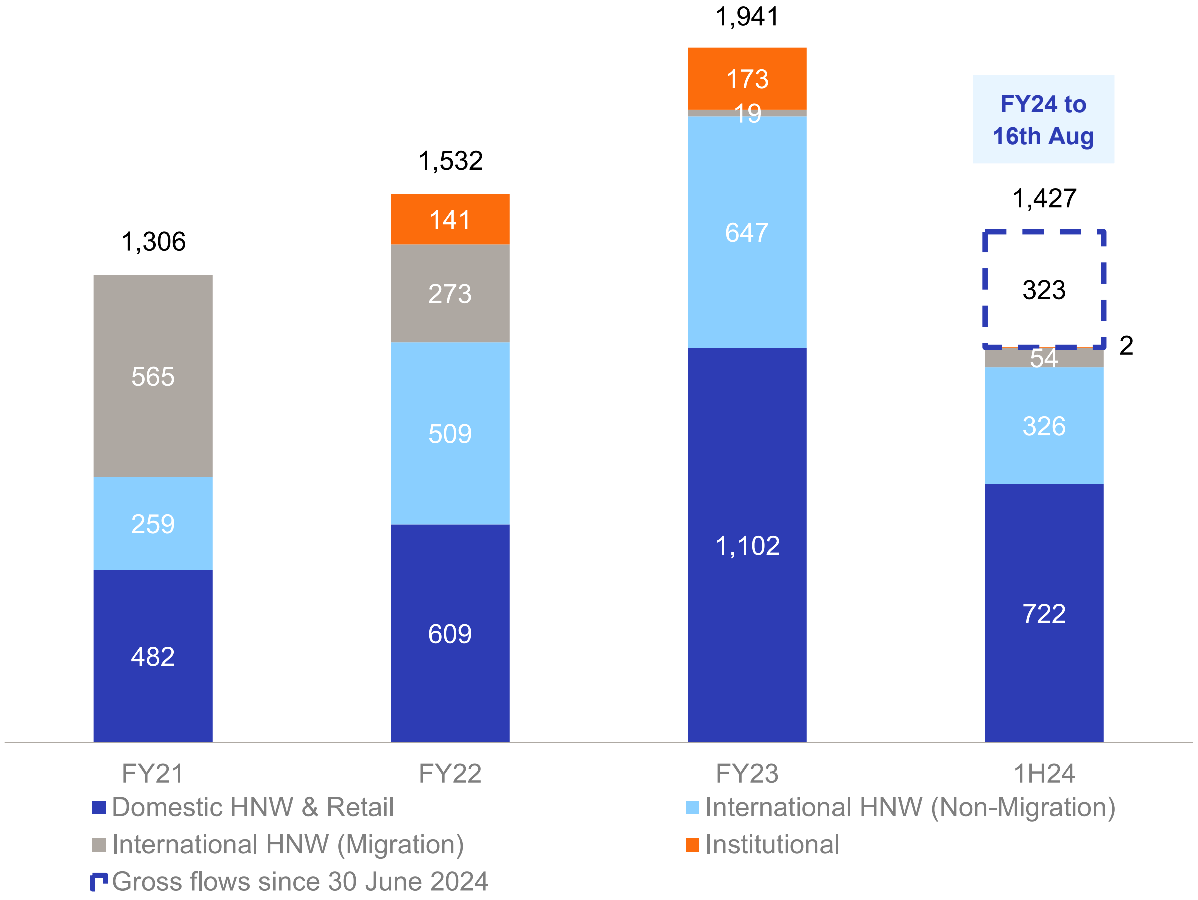
# Investor Flows

Distribution channels continue to grow and diversify

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

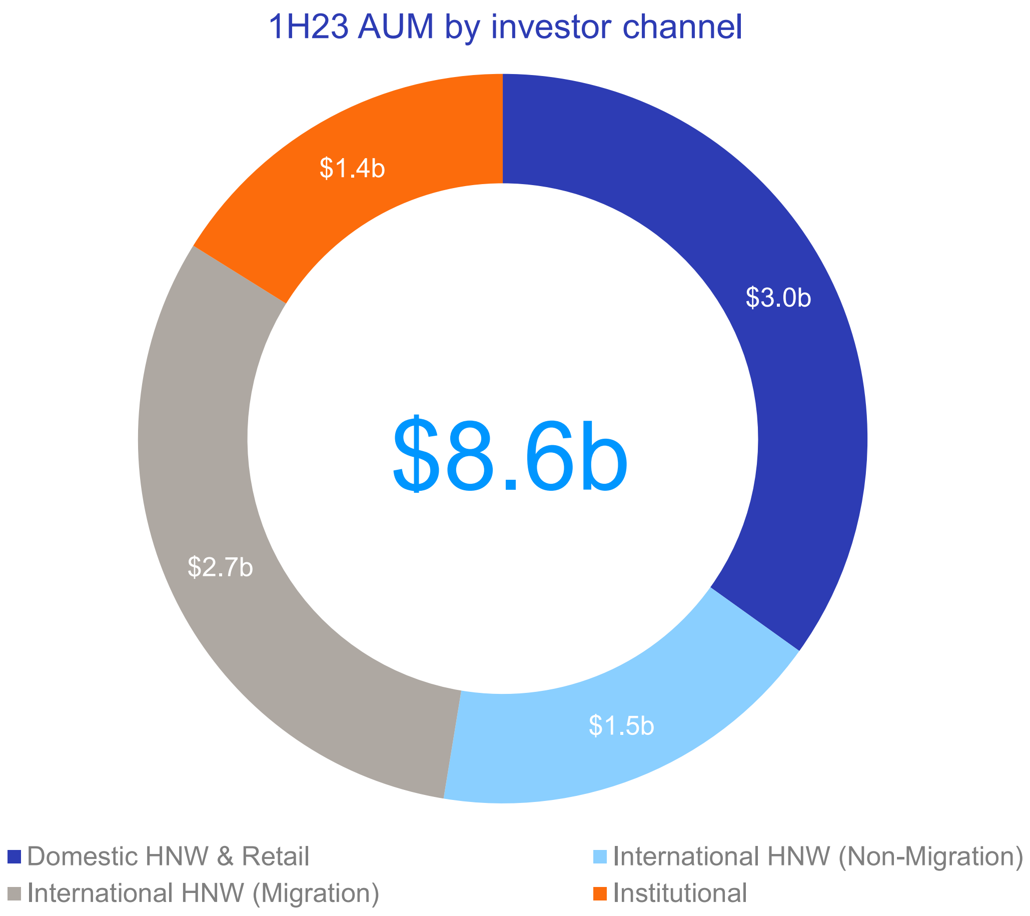


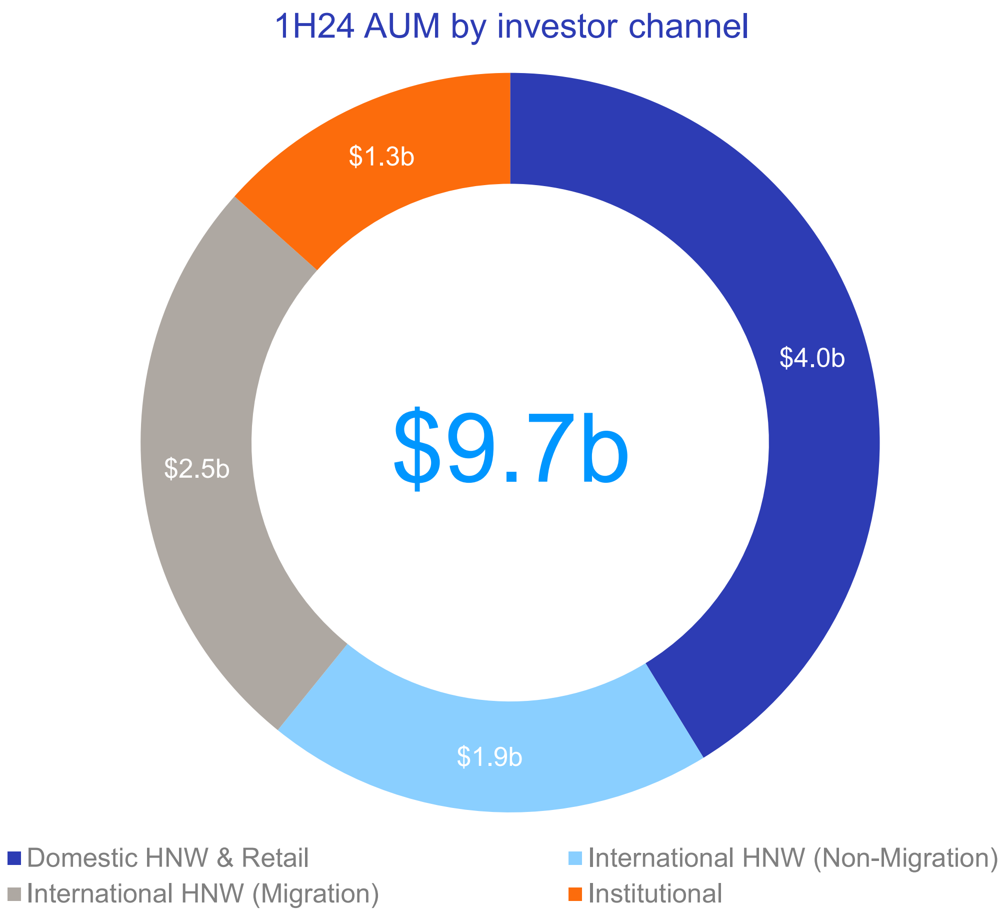

### Investor channel **gross inflows** ($)



# 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

Diversity of fund strategies delivers continued AUM growth

## Private Credit
## AUM: $4.6 billion

- Strong momentum on capital raising front, supported by tailwinds in private credit investments and fund performance
- Strong investor demand for Private Credit funds, with MA Private Credit AUM having grown by over $2 billion in the last 18 months
- Japan distribution channel established with first flows from Japan into the MA Wholesale Global Private Credit Fund
- Continued to expand our brand and platform offering in US Private Credit
- Credit Income Fund (single access point fund for all MA credit strategies) remains a strategic focus for distribution through 2H24, with work continuing on the launch of the retail version of the fund

## Real Estate (Core and Alternative)
## AUM: $4.0 billion

**Core Real Estate (AUM: $2.1 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
- MA Logistics Fund divested the Direk Refrigerated Logistics Facility in April for $56 million, 19% above acquisition value over three-year period, resulting in a special distribution of 29 cents per unit
- Arndale shopping centre in Adelaide currently on market for sale in 2H24

**Alternative Real Estate (AUM: $1.9 billion)**

- MA Marina Fund continues to grow as a scalable alternative real estate strategy with a strong pipeline of growth capex and acquisition options. Fund AUM now over $300m following acquisitions of East Coast Marina for $33 million
- MA Accommodation Hotel Fund completed acquisition of Four Points by Sheraton in Docklands in April 2024 for $96 million and further growth opportunities are being assessed
- Proactively managed Redcape Hotel Group through period of uncertainty completing a successful program of asset sales. The Fund’s liquidity facility has resumed as of April providing for a $10m per quarter cap on redemptions. Growth capex program is underway and like-for-like venue EBITDA growth in June 24 quarter was a strong 7.0% on 1H23
- Demonstrating the continued demand for hospitality assets Redcape has contracted to sell a further three hotels late in 1H for $136 million at approx. book value. These will settle in 2H24

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

Sourcing credit assets directly through our proprietary relationships and in-house platforms is a significant strategic advantage. Over 75% of our $4.6b in credit investment funds have been directly originated by our teams through our proprietary channels, including our lending platforms

## DIVERSIFIED CREDIT

### FUNDS

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

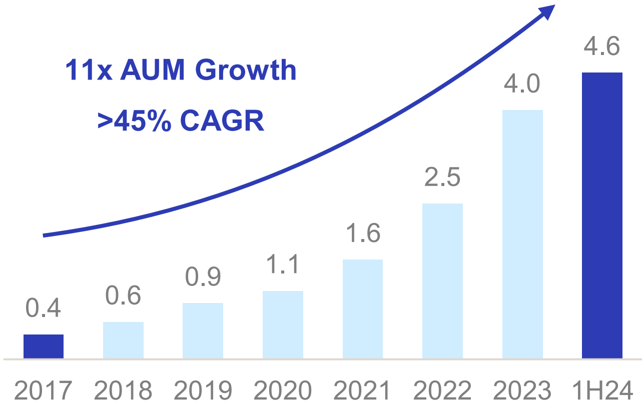
### CAPABILITY

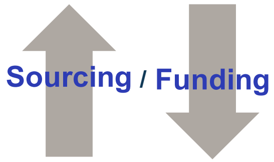
Asset backed loans
Specialty Credit
Corporate Debt

### 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
Institutional Real Estate Credit vehicle (WP)

### 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

04

# We are building a tech-enabled highly scalable Lending ecosystem

MA

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

## Lending

Spread income

MA Money

Loan book: $1.4b
12-month growth: 231%

### MA Specialty Finance

Loan book: $160m
12-month growth: 14%

## Financial Technology

Fees and commissions

FINSURE

Managed loans: $121b
12-month growth[1]: 22%

Serviced 400,000+ borrowers via 3,453 brokers and 80+ lenders

middle

Currently rolling out broker / client digital experience
>30,000 customers assisted on the platform

### 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

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

| Underlying Financials ($M) | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| Financial Technology | 20.7 | 16.5 | 25% |
| Lending Platforms | 5.8 | 4.3 | 35% |
| **Total Underlying Revenue** | **26.5** | **20.8** | **27%** |
| Expenses | 21.0 | 14.0 | 50% |
| **Underlying EBITDA** | **5.5** | **6.8** | **(19%)** |
| EBITDA margin | 20.8% | 32.7% | (11.9 pps) |

Represents growth in Finsure managed loans and total brokers

MA Money strong growth, partly offset by lower Specialty contribution

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

### Highlights

- Technology (Finsure) contributed strong growth in 1H24 with a 19% increase in recurring revenue
- Lending platforms expanded rapidly with 176% portfolio growth with MA Money on track of run rate breakeven by October
- MA Money recorded 215% increase in settlements and 231% increase in closing AUM from 1H23

# Financial Technology Performance

## Finsure continues to grow quickly, continuing to add brokers to its tech-enabled platform

| Underlying Financials ($M) | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| Fees & commissions | | | |
| Subscription fees and trail commissions | 14.5 | 12.2 | 19% |
| Upfront commissions and other fees | 1.9 | 1.4 | 36% |
| Trail book value movement | 4.3 | 2.9 | 48% |
| **Total Underlying Revenue** | **20.7** | **16.5** | **25%** |
| Expenses | 10.6 | 8.4 | 26% |
| **Underlying EBITDA** | **10.1** | **8.1** | **25%** |
| EBITDA margin | 48.8% | 49.1% | (0.3 pps) |

Reflects strong growth in managed loans and brokers on platform

Due to increase in broker fees during 1H24

| Fee and Commission Drivers | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| Managed Loans ($b) | 121 | 99 | 22% |
| Brokers on Platform | 3,453 | 2,846 | 21% |
| Revenue per Broker[1] ($k) | 10.0 | 9.9 | |

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

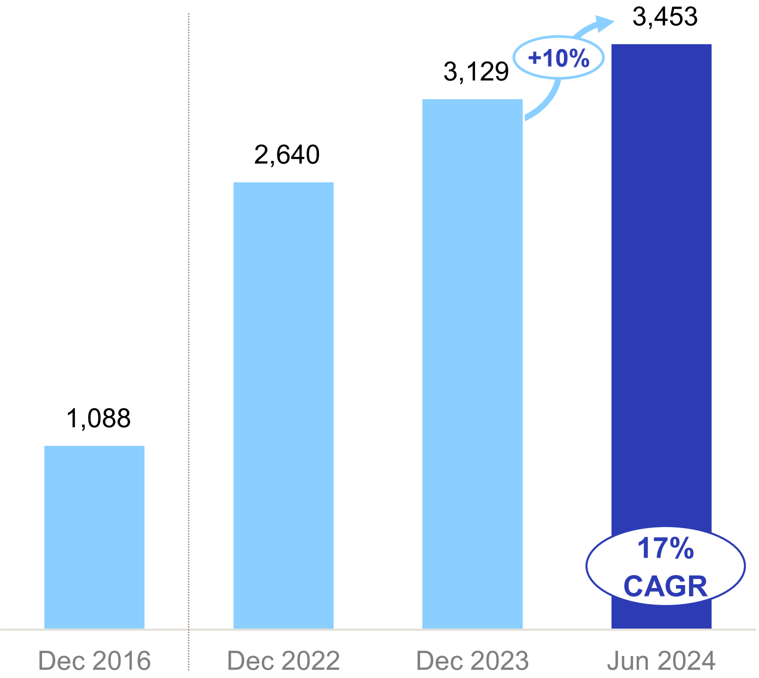
Positive revenue per broker increase

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

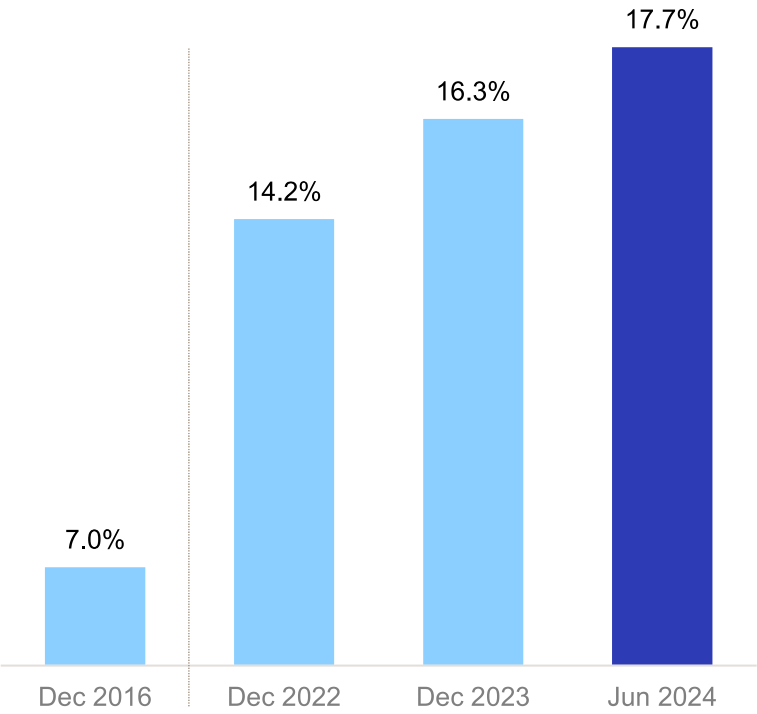
# Finsure Platform Growth

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

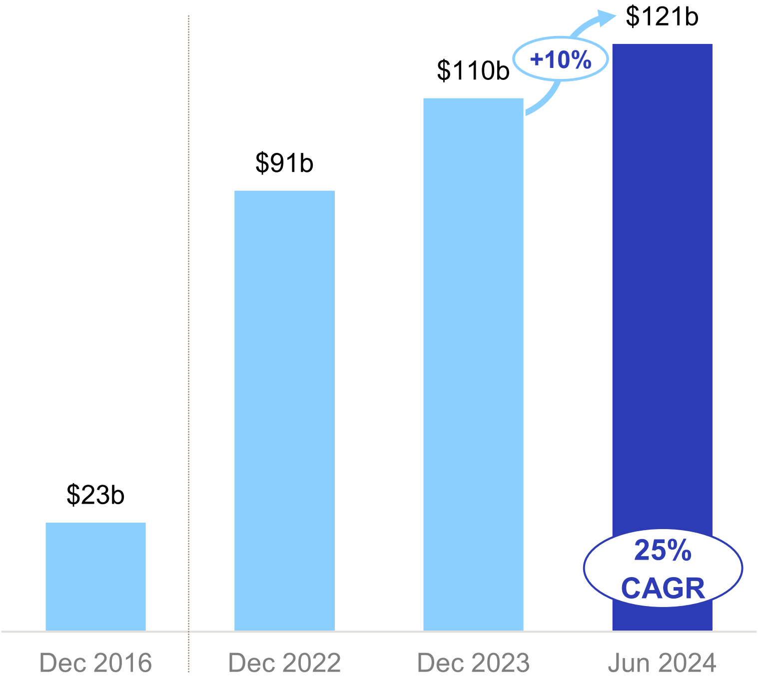
## Brokers on Platform




## 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

## MA Money expected to run-rate breakeven by Oct-24 with significant investment in the platform to unlock future earnings growth

| Underlying Financials ($M) | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| MA Money | 4.8 | 2.5 | 92% |
| Specialty Finance | 1.0 | 1.8 | (44%) |
| **Total Underlying Revenue** | **5.8** | **4.3** | **35%** |
| Expenses | 10.4 | 5.6 | 86% |
| **Underlying EBITDA** | **(4.6)** | **(1.3)** | **254%** |

As expected, strong loan book growth offset by margin compression from competitive pricing and product mix

Reduced income as balance sheet credit asset recycled through a MA managed fund and NIM compression due to higher funding costs

Investment spend to scale platform

| Performance Drivers | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| Total Loan Book ($M) | 1,558 | 564 | 176% |
| Average Invested Capital ($M) | 22 | 11 | 100% |

231% growth in MA Money loan book. Gross monthly settlements average in 1H24 ~$125 million

| MA Money Drivers | | |
|---|---|---|
| MA Money NIM %[1] | 1.1% | 1.8% |
| MA Money ROIC %[1] | (44.2%) | (42.4%) |

Increased costs as additional funding capacity temporarily increased unused fees. MA Money shift to a more diverse product offering

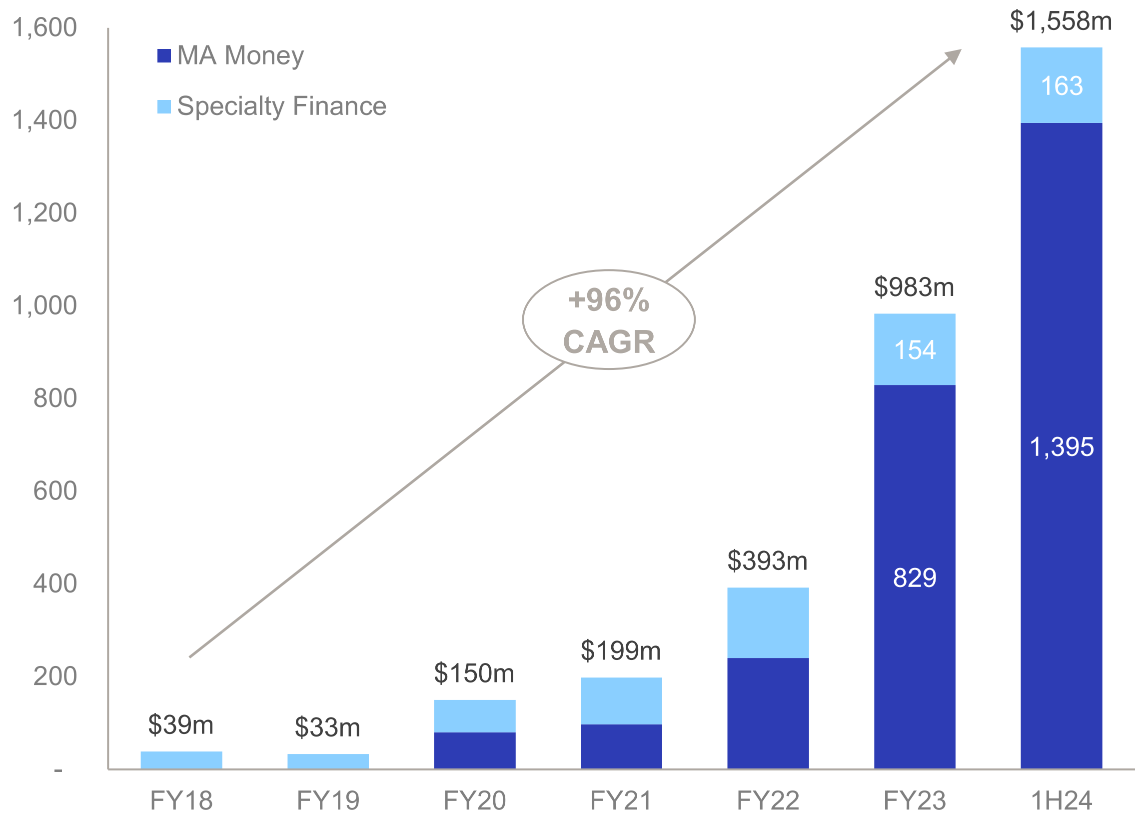
1H24 NIM up 20bps on 2H23 expected to continue to stabilise as the business matures

1. NIM & ROIC have both been annualised

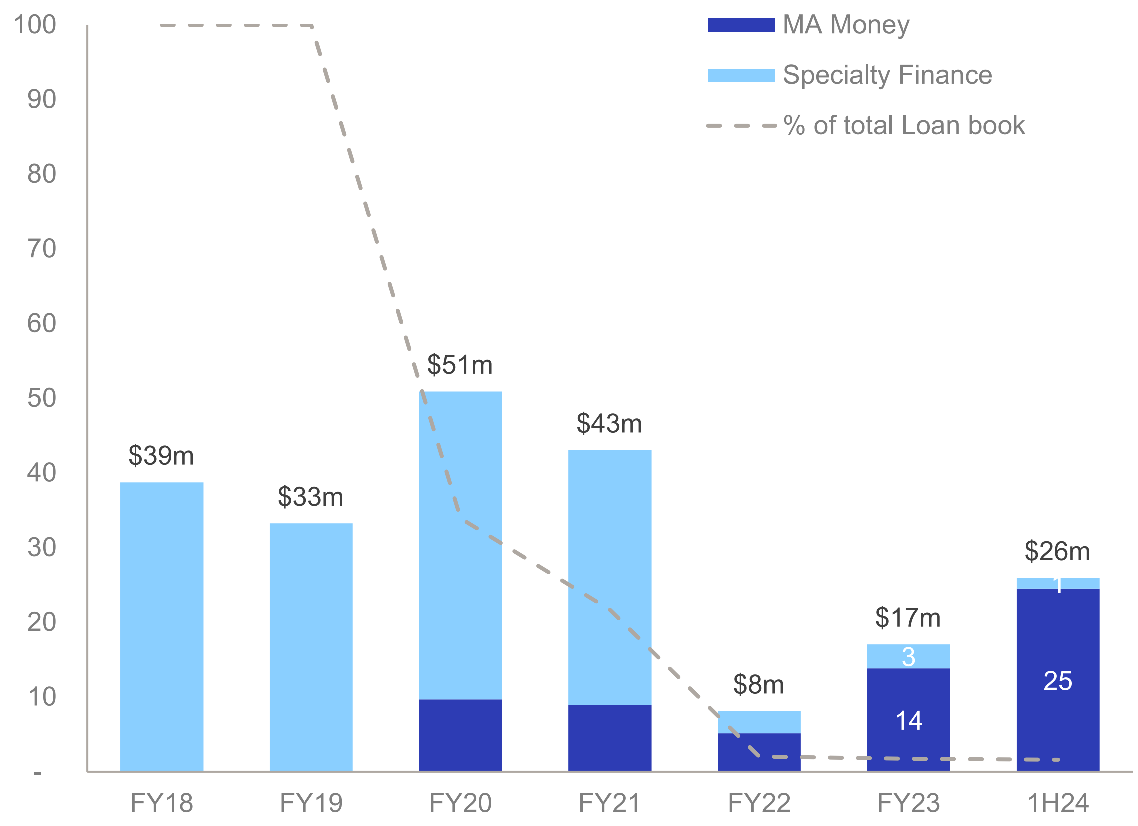
# Loan Book Growth and Invested Capital

MA Money on track to hit its growth target of $4b loan book by FY26

## 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

05

# Corporate Advisory & Equities Performance

Solid 1H24 result given market conditions with revenue up 10% on 1H23. Pipeline remains robust with significant skew to M&A activity

| Underlying Financials ($M) | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| Corporate Advisory fees | 22.0 | 19.6 | 12% |
| Equities commissions | 2.5 | 2.6 | (4%) |
| **Total Underlying Revenue** | **24.5** | **22.2** | **10%** |
| Expenses | 17.7 | 17.4 | 2% |
| **Underlying EBITDA** | **6.8** | **4.8** | **42%** |
| EBITDA margin | 27.8% | 21.6% | 6.2 pps |
| Advisory headcount (avg FTE) | 49 | 56 | (7) |
| Equities headcount (avg FTE) | 18 | 17 | 1 |

## Highlights

**Corporate Advisory fees up 12%:**

- Transactional activity driven by M&A and capital structure advisory work
- ECM activity starting to improve
- Headcount gradually reduced over period to 1H24 due to natural attrition

- Positive start to 2H24 with already announced transactions expected to deliver $11 million[1] of fees in 2H24
- Deal timeframes remain elongated and 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

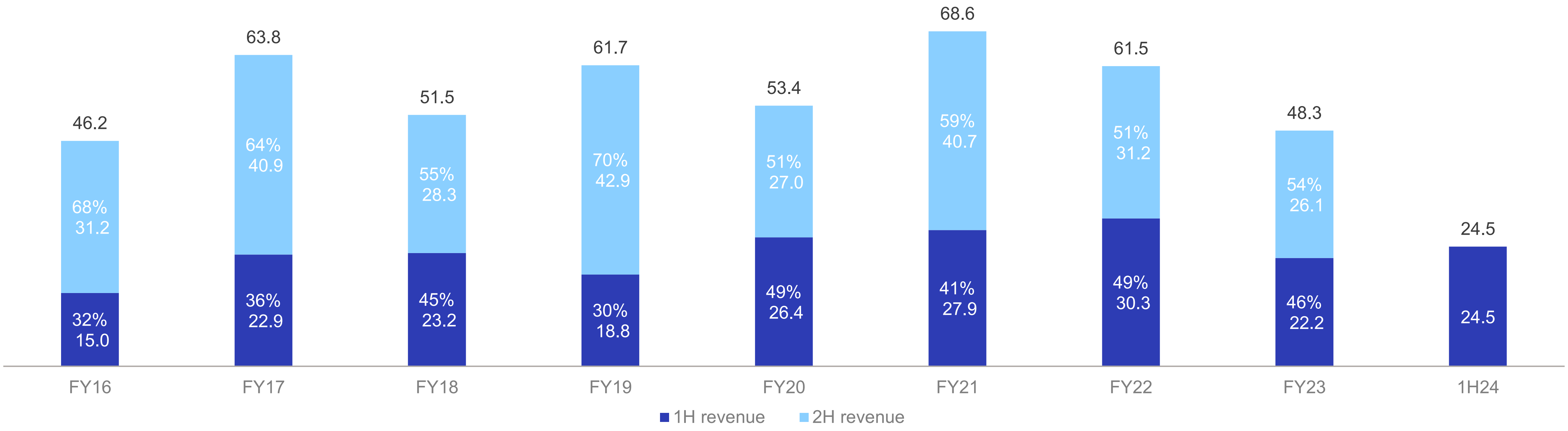
1. Subject to usual closing conditions

# Revenue seasonality

Corporate Advisory revenue typically weighted to second half

- Corporate Advisory & Equities revenue is typically seasonal with, on average, second half weighting of approximately 60%
- Market conditions make deal execution and timing less predictable. Expectation remains for a seasonal bias to 2H24

## Historical Corporate Advisory & Equities Revenue ($M)



# 1H24 Financials

MA

06

# Group Underlying Profit and Loss[1]

| Summary Underlying Profit & Loss Statement ($M) | 1H24 | 1H23 | 1H24 v 1H23 |
|---|---|---|---|
| Asset Management | 83.7 | 84.8 | (1%) |
| Lending & Technology | 26.5 | 20.8 | 27% |
| Corporate Advisory & Equities | 24.5 | 22.2 | 10% |
| Corporate | (0.2) | 0.5 | (140%) |
| **Total Underlying Revenue** | **134.5** | **128.3** | **5%** |
| **Expenses** | | | |
| Compensation | 75.2 | 64.0 | 18% |
| Marketing and business development | 4.8 | 5.3 | (9%) |
| Technology and Market Data | 5.3 | 5.0 | 6% |
| Legal, compliance and other professional fees | 3.6 | 3.4 | 6% |
| Other costs | 7.3 | 4.9 | 49% |
| **Total expenses** | **96.2** | **82.6** | **16%** |
| | | | |
| **Underlying EBITDA** | **38.3** | **45.7** | **(16%)** |
| Depreciation & Amortisation | 7.0 | 6.6 | 6% |
| Net Interest Expense | 5.9 | 4.3 | 37% |
| **Underlying PBT** | **25.4** | **34.8** | **(27%)** |
| Tax expense (30%) | 7.6 | 10.4 | (27%) |
| **Underlying NPAT** | **17.8** | **24.4** | **(27%)** |
| EPS (cents / shares) | 11.1¢ | 15.2¢ | (27%) |
| | | | |
| Underlying EBITDA margin | 28.5% | 35.6% | |
| Compensation ratio[2] | 52.9% | 49.8% | |

Growth in recurring revenue offset by lower transaction and performance fees

Reflects strong loan book growth in Finsure and MA Money

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

Continued investment in cybersecurity and tech enablement

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

Increase in interest reflects refinancing of debt maturities and new $70m note issuance

EBITDA margin in line with expectations with a slight improvement expected in 2H24

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]

MA

| Operating Balance Sheet ($M) | 30 Jun 2024 | 31 Dec 2023 |
|---|---|---|
| Cash and cash equivalents | 18.2 | 43.1 |
| Loans receivable | 8.6 | 6.2 |
| Investments | 224.9 | 203.6 |
| Net trail book asset | 48.4 | 44.1 |
| Goodwill and other intangibles | 195.1 | 195.9 |
| Right-of-use asset | 62.8 | 66.0 |
| Other assets | 110.0 | 105.1 |
| **Total Assets** | **668.0** | **664.0** |
| Borrowings | 133.9 | 95.0 |
| Lease liabilities | 70.0 | 71.5 |
| Other liabilities | 71.4 | 100.0 |
| **Total Liabilities** | **275.3** | **266.5** |
| **Net Assets** | **392.7** | **397.5** |
| Net Tangible Assets | 214.0 | 219.5 |
| **Net Tangible Assets per share** | **1.33** | **1.37** |

Co-investments during the half, with assets recycled in July 24
Cash balance $50m in July 24

Refer to following slide for detail on investments

Comprises distributions, fees and commissions receivable, as well as fixed & other assets

Increase reflects new note issuance in May 24

Includes payables, bonus provisions and net deferred tax liability

## Highlights

- Strong operating balance sheet with cash of $18m, corporate debt of $134m, and undrawn revolving corporate debt facility of $80m provides flexibility for growth
- Successfully closed a $70m offering of senior unsecured notes, accessing the wholesale debt markets for the first time. The net cash proceeds from the notes were subsequently used to refinance existing corporate bonds and support ongoing growth initiatives
- Recycled approximately $40m of prior investments during the half and re-invested more than $60m to support new and existing fund growth and strategic initiatives

1. Refer to page 48-50 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) | 30 Jun 2024 | 31 Dec 2023 |
|---|---|---|
| Lending (MA Money & Specialty Invested Capital) | 26.0 | 17.1 |
| Co-investments | 63.5 | 51.4 |
| Private Credit funds | 87.6 | 87.6 |
| MA Redcape Hotel Fund | 52.2 | 49.3 |
| Other equity investments | 4.2 | 4.4 |
| **Total** | **233.5** | **209.8** |

## Highlights

- Lending investments increase reflects continued growth of MA Money
- Co-investments reflects ability to recycle capital and maintain a dynamic investment portfolio
- Redcape change driven by a statutory movements, offset by distributions received
- Redcape investment valued at $75m based on 30 June 2024 unit price of $1.4801

# What we do

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 $8.4 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




# Appendices

MA

08

# Appendix – Financials

# 1H24 Financials - Statutory to Underlying Profit Reconciliation

| | Note | Revenue[1] | EBITDA | NPAT | CI[1] |
|---|---|---|---|---|---|
| **1H24 Statutory Results ($m)** | | **244.5** | **133.2** | **13.5** | **12.1** |
| **Differences in measurement** | | | | | |
| Business acquisition adjustments | (a) | - | 0.6 | 3.1 | 3.1 |
| Adjustments relating to co-investments | (b) | 1.8 | 1.8 | 1.8 | 7.3 |
| Adjustments relating to associates | (c) | (1.1) | (1.1) | (1.1) | (2.8) |
| Adjustments relating to Lending Trusts[2] | (d) | 0.7 | 0.7 | 0.3 | 0.3 |
| Software development adjustments | (e) | - | 0.5 | (0.2) | (0.2) |
| **Differences in classification** | | | | | |
| Adjustments relating to Lending Trusts[2] | (d) | (97.7) | (96.1) | - | - |
| Credit investments | (f) | (4.0) | - | - | - |
| Interest Income | (g) | (1.3) | (1.3) | - | - |
| Expense reallocations | (h) | (8.4) | - | - | - |
| *Tax on adjustments* | | - | - | 0.4 | (2.0) |
| Total adjustments | | (110.0) | (94.9) | 4.3 | 5.7 |
| **1H24 Underlying results** | | **134.5** | **38.3** | **17.8** | **17.8** |

**Refer to page 47 for detailed notes to the Underlying Profit Reconciliation**

1. Revenue refers to total income on the Condensed consolidated statement of profit or loss and other comprehensive income
2. Lending Trusts refers to consolidated credit trusts including residential mortgage-backed securitisation trusts, specialty lending trusts and credit trusts in the Priority Income Fund strategies that the Group manages and consolidates

# 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 |
| Adjustments relating to co-investments | (b) | - | - | - | (0.3) |
| Adjustments relating to associates | (c) | 2.3 | 2.3 | 2.3 | 3.9 |
| Software development adjustments | (e) | - | 2.2 | 1.9 | 1.9 |
| **Differences in classification** | | | | | |
| Adjustments relating to Lending Trusts[2] | (d) | (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 Profit Reconciliation**

1. Revenue refers to total income on the Condensed consolidated statement of profit or loss and other comprehensive income
2. Lending Trusts refers to consolidated credit trusts including residential mortgage-backed securitisation trusts, specialty lending trusts and credit trusts in the Priority Income Fund strategies that the Group manages and consolidates

# Notes to Statutory to Underlying Profit Reconciliation

## Differences in Measurement and Classification

a) The Underlying treatment removes transaction costs related to business acquisitions. 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 $0.6m of expenses (30 June 2023: $3.9 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 $2.5 million (30 June 2023: $1.7 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 losses on financial investments of $6.7 million have been excluded from the Underlying result (30 June 2023: $0.2 million gain). The adjustment also removes the foreign currency translation gain for the Group's offshore entities of $1.2 million (30 June 2023: $0.1 million gain) and includes realised distributions and managements fees received from consolidated managed fund investments of $1.7m (30 June 2023: nil).

c) The Underlying treatment records dividends and distributions receivable from associates in Underlying revenue as opposed to the IFRS treatment of recording the Group's share of accounting profit or loss of an associate. Underlying revenue also recognises the realised gains/losses on any disposal of an investment in associate.

d) The Underlying treatment records the net distributions received from the Lending Trusts in Underlying revenue. As such interest and other expenses are reclassified to interest income to reflect this net position. The Underlying treatment removes the external unit holders share of the Lending Trusts expected credit loss provision and net profit after tax.

e) The Underlying treatment capitalises and amortises certain operational platform and software development costs that are required to be expensed per accounting standards.

f) The Underlying 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 $1.2 million (30 June 2023: $2.9 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.

# 1H24 Balance Sheet – Operating to Statutory Reconciliation

| Summary Consolidated Balance Sheet ($M) | 30 Jun 2024 Operating | 30 Jun 2024 Lending Trusts[1] | 30 Jun 2024 Reclassifications | 30 Jun 2024 Statutory |
|---|---|---|---|---|
| Cash and cash equivalents | 18.2 | 144.4 | - | 162.6 |
| Loans receivable | 8.6 | 2,950.5 | - | 2,959.1 |
| Investments | 224.9 | (160.7) | 135.0 | 199.2 |
| Trail book contract asset | 48.4 | - | 730.6 | 779.0 |
| Goodwill and other intangibles | 195.1 | - | - | 195.1 |
| Right-of-use asset | 62.8 | - | - | 62.8 |
| Other assets | 110.0 | (19.4) | 9.0 | 99.6 |
| **Total Assets** | **668.0** | **2,914.8** | **874.6** | **4,457.4** |
| | | | | |
| Borrowings | 133.9 | 1367.3 | 49.1 | 1,550.3 |
| Fund Preferred Units | - | 1455.6 | - | 1,455.6 |
| Trail book contract liability | - | - | 730.6 | 730.6 |
| Lease liability | 70.0 | - | - | 70.0 |
| Other liabilities | 71.4 | 91.9 | 94.9 | 258.2 |
| **Total Liabilities** | **275.3** | **2,914.8** | **874.6** | **4,064.7** |
| | | | | |
| **Net Assets** | **392.7** | **-** | **-** | **392.7** |

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

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

# FY23 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 | 2,082.6 | - | 2,088.8 |
| Investments | 203.6 | (133.5) | 141.6 | 211.7 |
| Trail book contract asset | 44.1 | - | 661.2 | 705.3 |
| Goodwill and other intangibles | 195.9 | - | - | 195.9 |
| Right-of-use asset | 66.0 | - | - | 66.0 |
| Other assets | 105.1 | (11.5) | 6.2 | 99.8 |
| **Total Assets** | **664.0** | **2,074.8** | **809.0** | **3,547.8** |
| | | | | |
| Borrowings | 95.0 | 891.9 | 39.1 | 1,026.0 |
| Fund Preferred Units | - | 1,127.5 | - | 1,127.5 |
| Trail book contract liability | - | - | 661.2 | 661.2 |
| Lease liability | 71.5 | - | - | 71.5 |
| Other liabilities | 100.0 | 55.4 | 108.7 | 264.1 |
| **Total Liabilities** | **266.5** | **2,074.8** | **809.0** | **3,150.3** |
| | | | | |
| **Net Assets** | **397.5** | **-** | **-** | **397.5** |

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

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

# 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

| Underlying Profit & Loss ($M) | 1H24 | 1H23 |
|---|---|---|
| **Revenue** | | |
| Asset Management | 83.7 | 84.8 |
| Lending & Technology | 26.5 | 20.8 |
| Corporate Advisory and Equities | 24.5 | 22.2 |
| Corporate | (0.2) | 0.5 |
| **Total Revenue** | **134.5** | **128.3** |
| | | |
| **Expenses** | | |
| Asset Management | 46.0 | 41.9 |
| Lending & Technology | 21.0 | 14.0 |
| Corporate Advisory and Equities | 17.7 | 17.4 |
| Corporate | 11.5 | 9.3 |
| **Total Expenses** | **96.2** | **82.6** |
| | | |
| **Underlying EBITDA** | | |
| Asset Management | 37.7 | 42.9 |
| Lending & Technology | 5.5 | 6.8 |
| Corporate Advisory and Equities | 6.8 | 4.8 |
| Corporate | (11.7) | (8.8) |
| **Total Underlying EBITDA** | **38.3** | **45.7** |

# Borrowings - Operating

| Borrowings ($M) | | Maturity date | Coupon | 30 Jun 2024 | 31 Dec 2023 |
|---|---|---|---|---|---|
| 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 | 0.0 | 30.0 |
| MAFG Finance Notes | Unsecured note | Apr 2028 | 4.85% + 3M BBSW | 70.0 | 0.0 |
| **Total Notes Issued** | | | | **135.0** | **95.0** |
| | | | | | |
| Corporate Facility | Facility Total: $80m | | 2.35% + BBSY Bid | 0.0 | 0.0 |
| **Total Facility Drawn** | | | | **0.0** | **0.0** |

## Highlights

- On 18 April 2024, MAFG Finance Pty Ltd successfully issued $55 million unsecured floating rate notes, with additional $15 million issued via an exchange offer to current MACI noteholders on 16 May 2024. Both tranches were consolidated into a single series of $70 million MAFG Finance Notes
- The remaining $15 million MACI Bond was repaid on 16 May 2024
- $80 million corporate facility currently undrawn, providing increased flexibility for strategic and growth initiatives
- Unsecured notes are covenant-lite, requiring only payment of interest and return of principal

# Shares on issue

| Summary of Shares on Issue | 30 Jun 24 | 31 Dec 23 |
|---|---|---|
| Total shares on issue | 181,342,954 | 178,331,811 |
| Less: Treasury shares | 19,852,738 | 18,437,383 |
| **Net shares on issue** | **161,490,216** | **159,894,428** |
| | | |
| Weighted average number of shares on issue | 180,052,464 | 177,658,634 |
| Less: Weighted average number of treasury shares | 19,095,872 | 17,478,799 |
| **Weighted average number of net shares - used in Underlying EPS** | **160,956,592** | **160,179,835** |

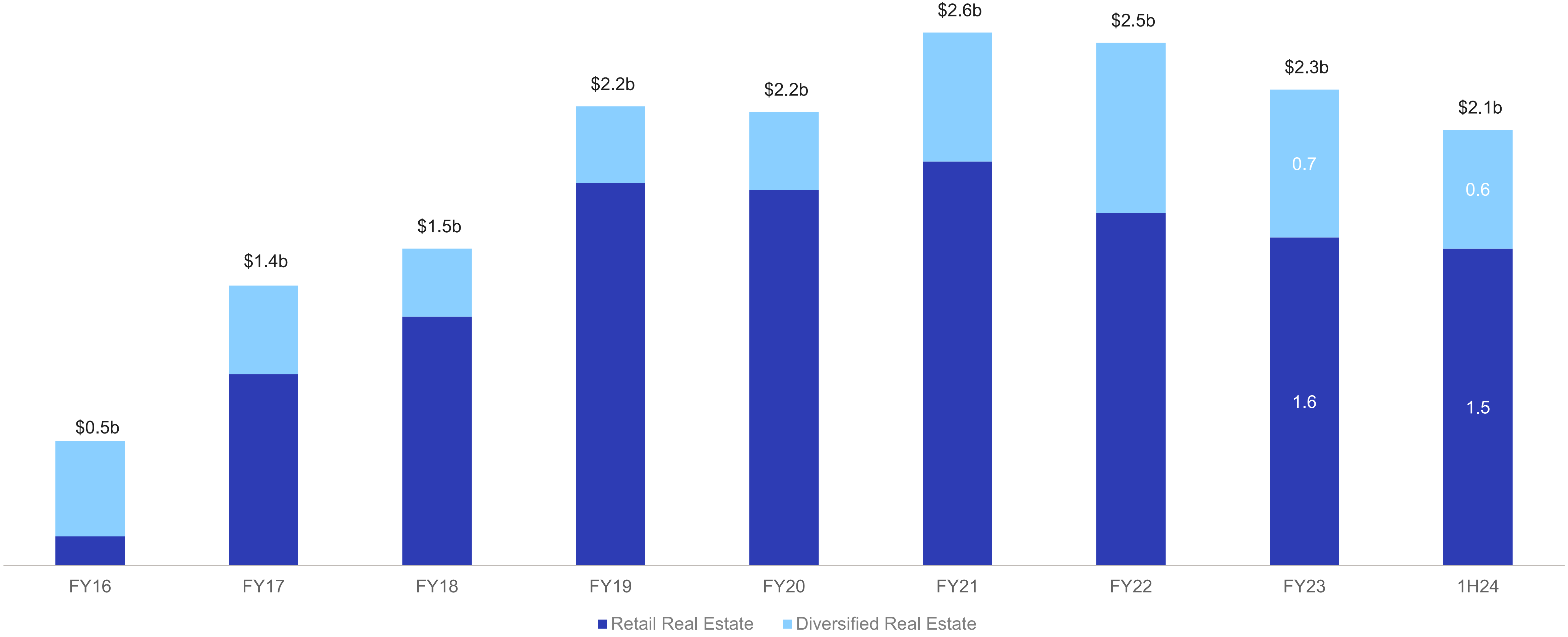
## Highlights

- The Company had authorised share capital at 30 June 2024 amounting to 181,342,954 ordinary shares (31 Dec 2023: 178,331,811). Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.
- 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

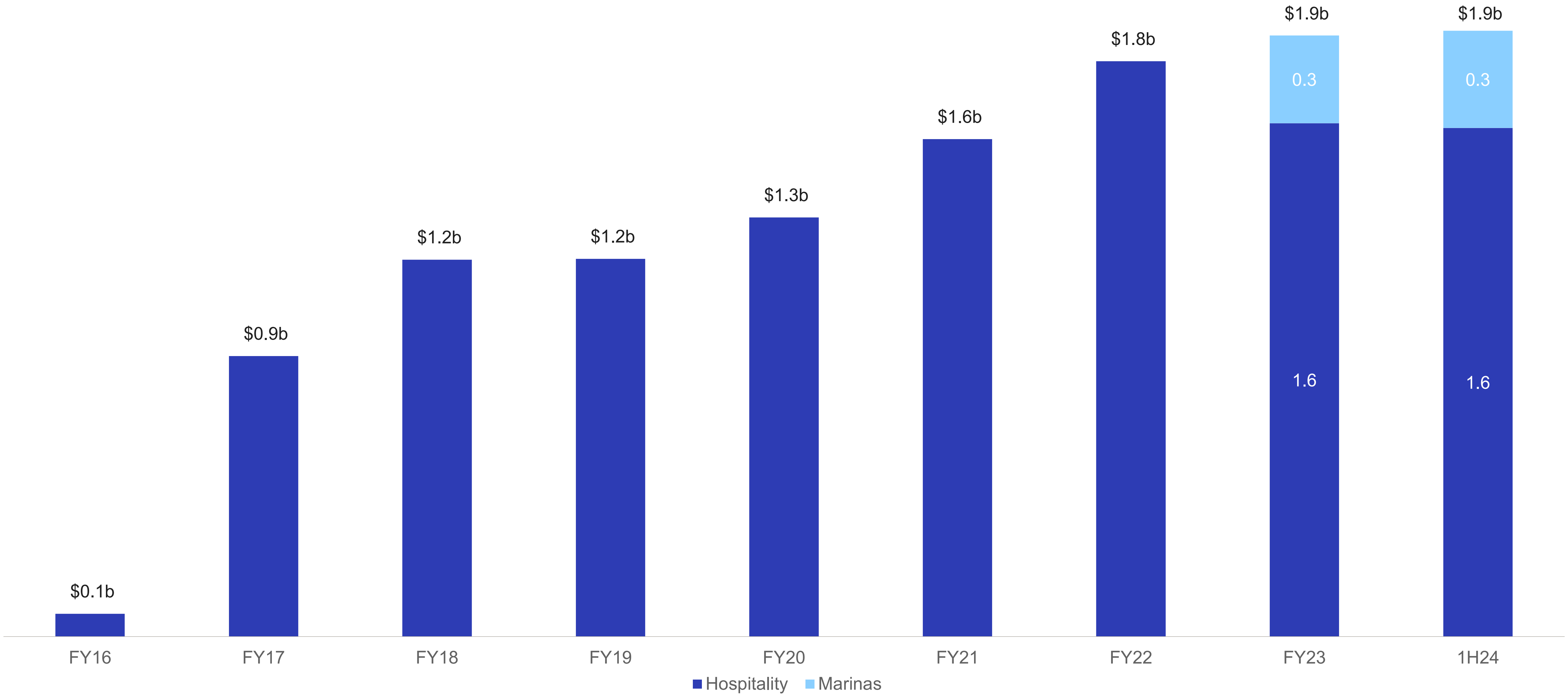
# Core Real Estate AUM

Real Estate AUM of $2.1 billion following successful asset realisations



# Alternative Real Estate AUM

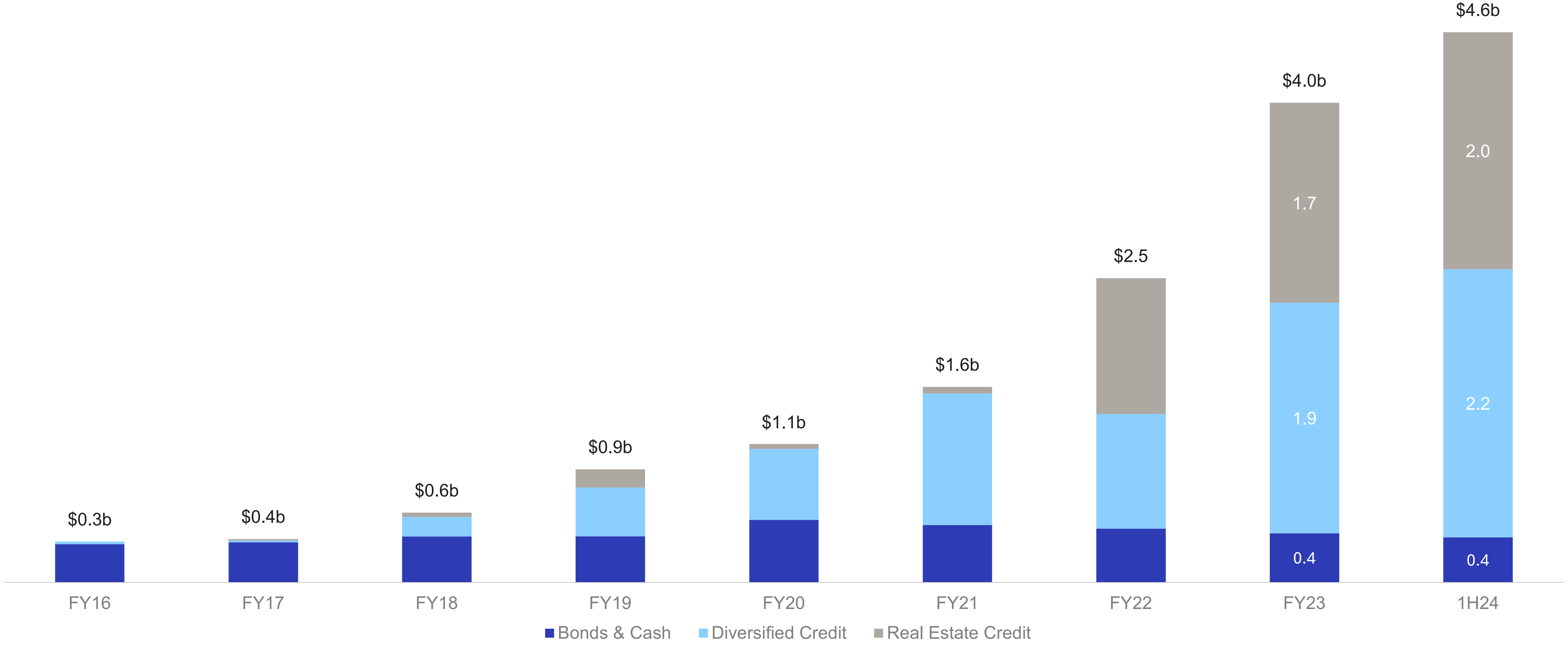
Focus remains on MA Marina Fund with opportunities for expansion in 2H24



# Credit AUM

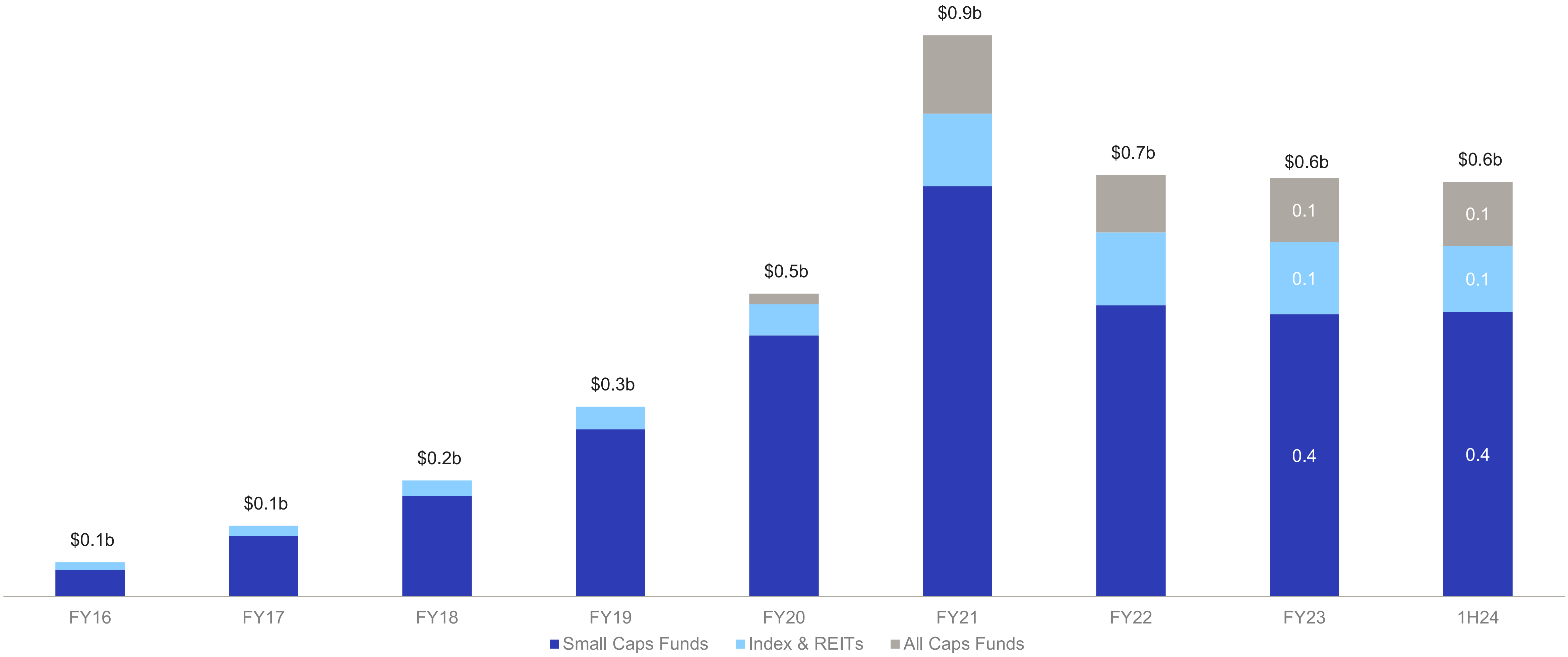
MA

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



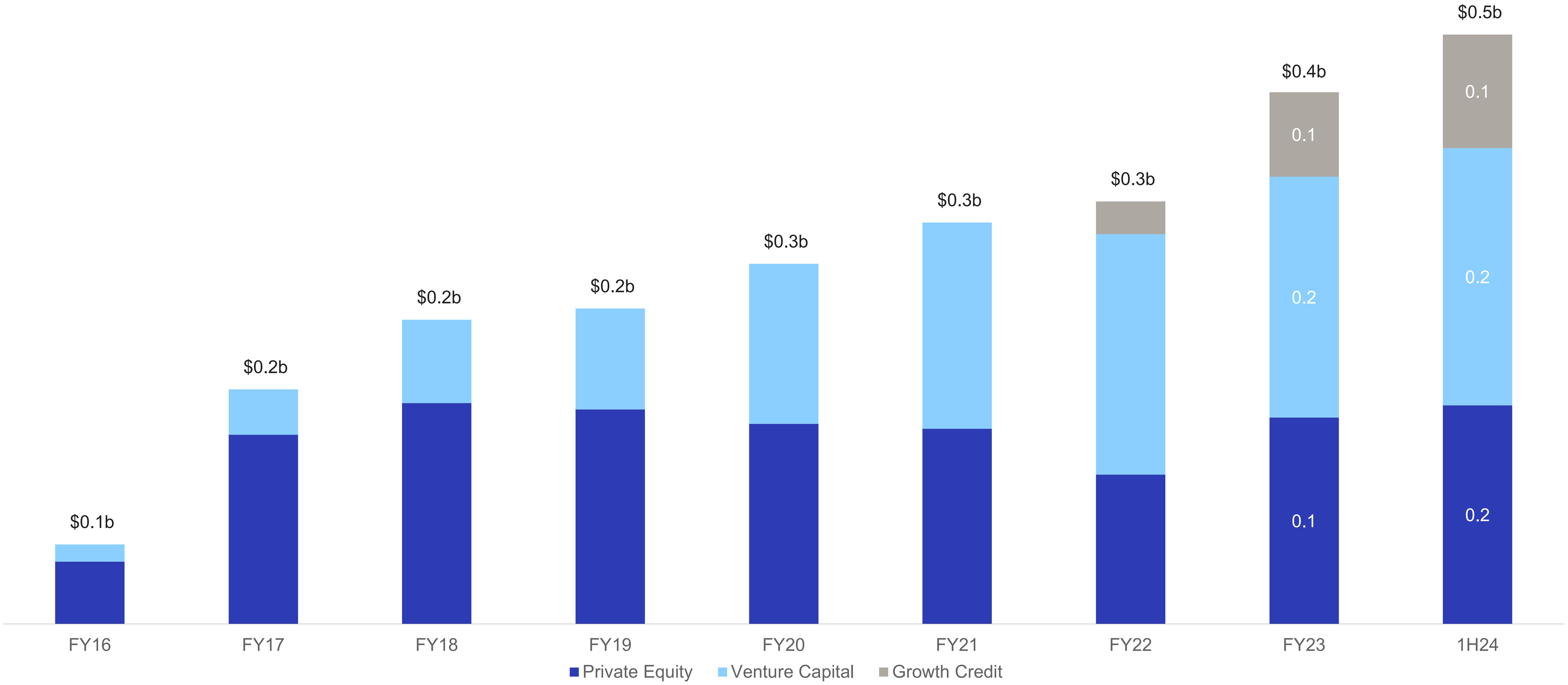
# Listed Equities AUM

Equities AUM impacted by market performance cycle and subdued migration flows



# PE/VC AUM

Growth credit strategy established with MA Sustainable Future Fund



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

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