

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Big River Industries Limited (ASX: **BRI**)

ACN/ARSN ACN 609 901 377

1. Details of substantial holder (1)

Name MA Financial Group Limited (**MAF**) and the entities listed in Annexure A

ACN/ARSN (if applicable) ACN 142 008 428

The holder became a substantial holder on 22/08/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid securities (Ordinary)	4,346,308	4,346,308	5.09%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MA Investment Management Pty Ltd ACN 621 552 896 (MAIM)	Relevant interest pursuant to section 608(1) as investment manager of MA SIV Public Investment Fund (PIF) and MA NSW Emerging Companies Fund (NSWF) due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	4,346,308 Ordinary
MA Asset Management Ltd ACN 142 008 535 (MAAM)	Relevant interest pursuant to section 608(1) as trustee of PIF and NSWF due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	4,346,308 Ordinary
MAF and each entity listed in Annexure A	Relevant interest pursuant to section 608(3). Each entity listed in Annexure A is a subsidiary of MAF and accordingly an	4,346,308 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MAIM	HSBC Custody Nominees (Australia) Limited ACN 003 094 568 (HSBC)	MAAM	4,346,308 Ordinary
MAAM	HSBC	MAAM	4,346,308 Ordinary
MAF	HSBC	MAAM	4,346,308 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
MAIM	Wholly owned subsidiary of a wholly owned subsidiary
MAAM	Wholly owned subsidiary of a wholly owned subsidiary

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A	

Signature

print name	JOSHUA TERLICH	capacity	HEAD OF COMPLIANCE
sign here		date	26/08/2025

ANNEXURE A TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

This is annexure A of three pages referred to in Form 603 Notice of Initial Substantial Holder dated 26 August 2025.



JOSHUA TERLICH, HEAD OF COMPLIANCE

Entity Name	Address
1300 Home Loan Holdings Pty Ltd (ACN 152 921 634)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
ACN 167 316 109 Pty Ltd (ACN 167 316 109)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Apera Hotels Holdings Pty Ltd (ACN 649 715 168)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Armada Funds Management Pty Ltd (ACN 124 754 847)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Avena Holdings Pty Ltd (ACN 644 907 791)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Barley Property Holdings Pty Ltd (ACN 652 328 160)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Beagle Finance Pty Ltd (ACN 140 290 268)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Bendigo Hotel Fund TT Pty Ltd (ACN 651 209 899)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
BHBB TT Pty Ltd (ACN 637 771 647)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Brunswick Hotel TT Pty Ltd (ACN 656 117 252)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
CRE CT Unitholder Pty Ltd (ACN 679 443 102)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Eastern Credit Management Pty Ltd (ACN 623 243 336)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Domain Names Pty. Ltd. (ACN 159 676 034)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Finance & Insurance Pty Ltd (ACN 068 153 926)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Holding Pty. Ltd. (ACN 165 350 345)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Global Wealth Aged Care Pty Ltd (ACN 610 989 994)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Global Wealth Residential Pty Ltd (ACN 607 039 216)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Holding Pty Ltd (ACN 637 595 914)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Pty Ltd (ACN 637 596 019)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Asset Management Ltd (ACN 142 008 535)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT I Pty Ltd (ACN 651 045 939)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT II Pty Ltd (ACN 651 046 383)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Corporate Loans 1 Pty Ltd (ACN 673 325 249)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA CRE Note Issuer Pty Ltd (ACN 678 779 612)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Investments Pty Ltd (ACN 631 017 037)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Nominees Pty Ltd (ACN 680 964 881)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

MA Credit Portfolio Investments Pty Ltd (ACN 655 171 869)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Financial Group Limited (ACN 142 008 428)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Foundation Pty Ltd (ACN 622 860 904)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Gemini SPV Pty Ltd (ACN 685 718 316)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Investment Management Pty Ltd (ACN 621 552 896)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Loan Investments Pty Ltd (ACN 664 131 800)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Securities Pty Ltd (ACN 122 781 560)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Financial Services Pty Ltd (ACN 639 174 315)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 1 Pty Ltd (ACN 672 185 554)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 2 Pty Ltd (ACN 672 185 698)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 3 Pty Ltd (ACN 675 648 638)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Redcape Hotel Fund RE Limited (ACN 610 990 004)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM GP Pty Ltd (ACN 164 411 607)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM Holdings Pty Ltd (ACN 621 215 450)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM RE Limited (ACN 135 855 186)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Figtree) Pty Ltd (ACN 630 343 261)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Advertising Pty Ltd (ACN 637 793 563)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Pty Ltd (ACN 636 257 835)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Credit Pty Ltd (ACN 623 251 196)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Pty Ltd (ACN 629 587 560)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MACDF TT Pty Limited (ACN 169 652 742)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MADT Corporate Pty Ltd (ACN 645 649 654)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAF Credit Pty Ltd (ACN 623 716 503)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAF Credit NZ Pty Ltd (ACN: 671 883 373)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Finance Pty Ltd (ACN 621 554 845)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Holdings Pty Ltd (ACN 678 883 853)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Operations Pty Ltd (ACN 138 030 289)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Share Plan Pty Ltd (ACN 610 383 590)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAGV Nominee Pty Ltd (ACN 680 254 371)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAKM Holdings Pty Ltd (ACN 638 953 661)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Australia Pty Ltd (ACN 649 575 315)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Holdings Pty Ltd (ACN 652 112 153)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Mystro Crm Pty Ltd (ACN 154 476 669)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

Redcape Hospitality Pty Ltd (ACN 619 297 228)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
RetPro Management Pty Ltd (ACN 155 736 771)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
RetPro Pty Ltd (ACN 140 217 796)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Taylor Square TT Pty Ltd (ACN 646 669 543)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
TMASL Finance Pty Ltd (ACN 623 313 057)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Western Funds Management Pty Ltd (ACN 169 019 765)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
WFM Financial Holdings Pty Ltd (ACN 651 052 372)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Wikibroker Pty. Ltd (ACN 602 949 093)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

ANNEXURE B TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

This is annexure B of two pages referred to in Form 603 Notice of initial substantial holder dated 26 August 2025.



JOSHUA TERLICH, HEAD OF COMPLIANCE

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	DATE	Net Settlement	Ordinary
MAAM, MAIM, MAF	4/03/2022	1,954.58	833.00
MAAM, MAIM, MAF	10/05/2022	20,663.87	8,000.00
MAAM, MAIM, MAF	16/05/2022	15,594.77	6,000.00
MAAM, MAIM, MAF	17/05/2022	15,582.74	6,000.00
MAAM, MAIM, MAF	8/06/2022	46,527.60	20,000.00
MAAM, MAIM, MAF	9/06/2022	21,821.84	9,300.00
MAAM, MAIM, MAF	28/06/2022	8,423.10	4,000.00
MAAM, MAIM, MAF	25/08/2022	504.59	272.00
MAAM, MAIM, MAF	28/02/2023	22,450.09	8,040.00
MAAM, MAIM, MAF	11/04/2023	24,731.80	10,000.00
MAAM, MAIM, MAF	24/05/2023	44,806.85	18,541.00
MAAM, MAIM, MAF	31/05/2023	15,856.27	6,000.00
MAAM, MAIM, MAF	30/06/2023	23,734.55	10,000.00
MAAM, MAIM, MAF	7/12/2023	104,045.34	50,000.00
MAAM, MAIM, MAF	18/01/2024	107,294.25	50,000.00
MAAM, MAIM, MAF	6/02/2024	10,526.62	5,047.00
MAAM, MAIM, MAF	7/02/2024	51,390.94	25,000.00
MAAM, MAIM, MAF	8/03/2024	5,112.73	2,973.00
MAAM, MAIM, MAF	13/03/2024	11,728.83	6,823.00
MAAM, MAIM, MAF	14/03/2024	421,617.00	280,000.00
MAAM, MAIM, MAF	14/03/2024	1,837,045.50	1,220,000.00
MAAM, MAIM, MAF	18/03/2024	5,997.06	3,281.00
MAAM, MAIM, MAF	19/03/2024	2,697.05	1,448.00
MAAM, MAIM, MAF	4/07/2024	4,729.60	3,532.00
MAAM, MAIM, MAF	4/07/2024	4,729.60	3,532.00
MAAM, MAIM, MAF	19/07/2024	18,704.12	12,689.00
MAAM, MAIM, MAF	24/07/2024	6,466.31	4,412.00
MAAM, MAIM, MAF	25/07/2024	6,228.57	4,277.00
MAAM, MAIM, MAF	19/08/2024	49,051.25	33,738.00
MAAM, MAIM, MAF	21/08/2024	29,589.61	17,885.00
MAAM, MAIM, MAF	22/08/2024	60,224.15	40,940.00
MAAM, MAIM, MAF	23/08/2024	7,448.50	5,385.00
MAAM, MAIM, MAF	23/08/2024	70,107.27	50,000.00
MAAM, MAIM, MAF	3/09/2024	29,912.12	20,366.00
MAAM, MAIM, MAF	30/09/2024	742,035.00	500,000.00
MAAM, MAIM, MAF	21/05/2025	272,146.35	230,000.00
MAAM, MAIM, MAF	14/08/2025	23,582.26	16,844.00

MAAM, MAIM, MAF	20/08/2025	- 1,363,740.00	1,000,000.00
MAAM, MAIM, MAF	21/08/2025	- 1,077,354.60	790,000.00