

ASX Announcement

17 September 2025



Substantial shareholder notice and MA Financial Free Float Analysis

MA Financial Group Limited (“the Company”; ASX: MAF) refers to the appended Form 604 (Notice of Change of Interest of Substantial Holder) provided to the Company by Moelis & Company on 17 September 2025 (“**Form**”).

The Form reflects a small sell-down of ordinary shares in the Company. Moelis & Company continues to hold a relevant interest of 6.9% in the shares of MA Financial and is a long term global strategic partner of the Company.

The Form is provided in conjunction with the information below which provides further clarity on the Company’s proportion of shares available for trade on a free float basis² (“**Free Float**”). The Company considers its Free Float to be 62.3% of total issued capital.

FREE FLOAT ANALYSIS	SHARES	% OF ISSUED CAPITAL
Shares held by MAF entities (Staff Share Plan & Escrowed shares)	19,510,106	10.0%
Escrowed MAF shares	11,441,531	5.9%
Pre-IPO Ownership Trust 1 (Trustee: Andrew Pridham) ³	13,866,891	7.1%
Pre-IPO Ownership Trust 2 (Trustee: Chris Wyke) ³	14,850,000	7.6%
Moelis & Company	13,500,000	6.9%
Directors unrestricted ordinary interests	369,983	0.2%
Directors, employees & related parties (excluded shares)	73,538,511	37.7%
Total shares on issue	194,867,377	100.0%
Total free float shares	121,328,866	62.3%

Authorised for release by Julian Biggins, Joint CEO of MA Financial Group Limited

¹ As at 30 June 2025 (AUM includes \$1.9 billion from IP Generation that was incorporated into MA Financial on 1 September 2025).

² Free Float– percentage of ordinary shares of the Company that are not restricted securities, subject to voluntary escrow or that are held by non-affiliated security holders.

³ Pre-IPO Trusts hold MAF shares on behalf of staff and former staff from the time of the Company’s IPO in 2017.

For further information, please contact:

Investors:

Michael Leonard

+61 466 773 093

michael.leonard@mafinancial.com

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MA Financial Group Limited (MAF)

ACN/ARSN 142 008 428

1. Details of substantial holder (1)

Name Moelis & Company Group LP (Moelis & Company)
Moelis & Company International Holdings LLC (Moelis International Holdings)
Moelis & Company LLC

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

15/09/2025

The previous notice was given to the company on

11/09/2024

The previous notice was dated

11/09/2024

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares (Ordinary Shares)	18,500,000	10.20%	13,500,000	6.93%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Moelis & Company	Moelis International Holdings and Moelis & Company LLC	Moelis International Holdings and Moelis & Company LLC	Deemed relevant interest under section 608(3) as the holding company of Moelis International Holdings and Moelis & Company LLC	13,500,000 Ordinary Shares	6.93%
Moelis International Holdings	Moelis International Holdings	Moelis International Holdings	Direct relevant interest as registered holder	1,500,000 Ordinary Shares	0.77%
Moelis & Company LLC	Moelis & Company LLC	Moelis & Company LLC	Direct relevant interest as registered holder	12,000,000 Ordinary Shares	6.16%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

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

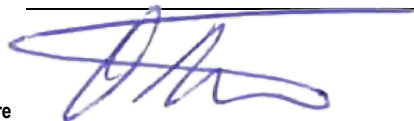
Name	Address
Moelis & Company	399 Park Avenue, Fourth Floor, New York, NY 10022 USA
Moelis International Holdings	399 Park Avenue, Fourth Floor, New York, NY 10022 USA
Moelis & Company LLC	399 Park Avenue, Fourth Floor, New York, NY 10022 USA

Signature

print name OSAMU WATANABE

Capacity COMPANY SECRETARY

sign here



date 17 September 2025

Annexure A to Form 604

This is Annexure A of 1 page referred to in the Form 604 Notice of change of interests of substantial holder prepared by Moelis & Company and Moelis International Holdings

Signed by me and dated 17 September 2025

Signature:



Name: Osamu Watanabe

Position: Company Secretary

Person whose relevant interest changed	Date of change	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Moelis International Holdings	15/09/2025	On-market disposal of MAF Shares	\$45,500,000.00	5,000,000 Ordinary Shares	5,000,000