

ASX Announcement

29 September 2025

MA CREDIT INCOME TRUST (ASX: MA1) —RESULTS OF NON-RENOUNCEABLE ENTITLEMENT OFFER AND SHORTFALL OFFER

Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 (**Responsible Entity**) is the responsible entity for the MA Credit Income Trust ARSN 681 002 531 (ASX: **MA1**) (**Trust**).

The Responsible Entity today announces the successful completion of the Trust's capital raise undertaken by way of an Entitlement Offer and Shortfall Offer (**Offer**), details of which were announced to the market on 27 August 2025. The Offer was fully subscribed and achieved its maximum potential raise of approximately \$190.5 million at an offer price of \$2.00 per new fully paid ordinary unit (**New Unit**) issued.

The Offer was well supported by both existing and new investors. The net funds raised from the Offer will be invested in accordance with the investment strategy of MA1 and will be allocated (directly and indirectly) to private credit investments across three core market segments: direct asset lending, asset backed lending and direct corporate lending. This will be achieved through curated exposure to MA Financial Group Limited's (ACN 142 008 428) (**MA Financial**) flagship credit strategies, with MA1's investment strategy managed by MA Investment Management Pty Ltd (ACN 621 552 896).

Frank Danieli, Head of Global Credit Solutions said:

We are pleased to complete the Offer and the strong aggregate demand for MA1. This capital raising increases the scale of MA1, enabling investors to increase their access to MA Financial's flagship private credit strategies via the ASX.

95,270,647 New Units will be issued under the Offer, including 26,572,196 New Units to existing Eligible Unitholders under the Entitlement Offer (including via subscriptions accepted under the Oversubscription Facility in relation to the Entitlement Offer), which are expected to be issued on Wednesday, 1 October 2025 and commence trading on the ASX on a normal settlement basis on Thursday, 2 October 2025.

68,698,451 New Units are expected to be issued under the Shortfall Offer on Friday, 3 October 2025 and commence trading on the ASX on a normal settlement basis on Monday, 6 October 2025.

New Units issued under the Offer will rank equally with existing MA1 units on issue. Key dates in respect of the settlement, allotment and commencement of normal trading in relation to New Units are set out in the timetable below (see 'Further Information').

Further Information

Key dates

Settlement of New Units and Additional New Units issued under the Entitlement Offer Tuesday, 30 September 2025

Issue of New Units and Additional New Units under the Entitlement Offer Wednesday, 1 October 2025

Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX Thursday, 2 October 2025

Settlement of New Units issued under the Shortfall Offer Thursday, 2 October 2025

Issue of New Units under the Shortfall Offer Friday, 3 October 2025

Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX Monday, 6 October 2025

All dates and times are indicative only and subject to change. The Responsible Entity reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the Corporations Act 2001 (Cth). In particular, the Responsible Entity reserves the right to withdraw or vary the Offer without prior notice. Unless otherwise specified, all times and dates refer to AEST.

Investor Enquiries

If you would like further information regarding the Offer, please visit mafinancial.com/MA1.

Yours sincerely,

Andrew Godfrey

Director

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as responsible entity for MA1

Important notice:

Equity Trustees Limited (ABN 46 004 031 298) AFSL 240 975 (**Responsible Entity**) is the responsible entity of the MA Credit Income Trust (**MA1**) and the issuer of units in MA1. This document is issued and authorised for release by the Responsible Entity, and has been prepared by MA Investment Management Pty Ltd ACN 621 552 896 (**Manager**), the investment manager of MA1.

This announcement is not a product disclosure statement, prospectus, disclosure document or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Units in any jurisdiction outside Australia. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units in MA1. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Units nor any ordinary fully paid units in MA1 (**Units**) have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement contains certain "forward-looking statements" including statements regarding MA1, Manager and the Responsible Entity's intent, belief or current expectations with respect to MA1, Manager and Responsible Entity's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the completion of the Offer. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such statements are subject to risk factors associated with an investment in MA1. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of MA1 to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Responsible Entity, the Manager, or their respective representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made including forward-looking statements, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.