
ANNUAL REPORT

2025



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 and present.

Our head office is located on Gadigal land.

MA FINANCIAL GROUP LIMITED

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Principal place of business
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ASSETS UNDER MANAGEMENT

\$15.3b

49% increase from 2024

UNDERLYING REVENUE¹

\$382m

25% increase from 2024

UNDERLYING RECURRING REVENUE²

\$258m

24% increase from 2024

RECORD ASSET MANAGEMENT GROSS FUND INFLOWS³

\$4.1b

82% increase from 2024

CORPORATE ADVISORY FEES

\$63m

26% increase from 2024

UNDERLYING EBITDA¹

\$113m

30% increase from 2024

FINSURE MANAGED LOANS

\$175b

26% increase from 2024

MA MONEY LOAN BOOK

\$5.2b

148% increase on 2024

UNDERLYING NPAT¹

\$57m

35% increase from 2024

FULL YEAR DIVIDEND PER SHARE FULLY FRANKED (¢)

20.0¢

in line with 2024

UNDERLYING EARNINGS PER SHARE¹

34.2¢

31% increase from 2024

UNDERLYING RETURN ON EQUITY^{1,4}

13.6%

2.9 percentage point increase from 2024

- Underlying revenue, Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA), Net Profit After Tax (NPAT), Return on Equity (ROE), Earnings Per Share (EPS) and other measures of Underlying performance are not prepared in accordance with International Financial Reporting Standards (IFRS) and are not audited. Detailed reconciliations between the Underlying and statutory measures are set out in note 3 of the 2025 Financial Report and in the Group's FY25 results presentation.
- Underlying recurring revenue includes Asset Management recurring revenue, Lending Platforms revenue, Finsure subscription fees and ongoing trail commissions.
- Includes gross institutional inflows of \$513 million.
- Underlying ROE is Underlying NPAT divided by average equity for the year.

01

ABOUT MA





We invest. We lend. We advise.

ASSET MANAGEMENT

\$15.3b AUM

49% increase on 2024



MA Financial Group is a global alternative asset manager specialising in private credit, real estate, and hospitality. We lend to the property, corporate, and specialty finance sectors, in addition to providing corporate advice.

We invest in and manage \$15.3 billion on behalf of our clients, oversee more than \$175 billion in managed loans and have advised on over \$135 billion in advisory and equity capital market transactions since 2009.

Today we employ over 900 professionals across Australia, China, Hong Kong, New Zealand, Philippines, Singapore, and the United States.

Our vision and purpose

Our vision is to create an environment of enterprise, optimism, and partnership. To place the interests of our clients above all else, and work together as co-creators of long term value. Our purpose is to create sustainable, long term value for our clients.

We believe in unlimited potential

At MA Financial Group, unlimited potential is more than just a perspective. It is an unwavering belief in the potential of our people and our clients. We aim to harness the best in contemporary financial thinking to deliver innovative approaches to unlock value.

Asset Management

We are a global alternative asset manager specialising in private credit, real estate, and private equity & venture capital. We also manage traditional asset classes including equities, bonds, and cash. We offer solutions for wholesale, retail and institutional investors who entrust us to manage \$15.3 billion on their behalf.

Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long term growth. We seek opportunities based on sound market fundamentals, investing with discipline and rigour.

As active managers, we directly handle our real estate and hospitality assets, as well as manage loans in our credit funds. We firmly believe that hands-on management and in-house expertise lead to improved risk management and stronger long term asset performance for our clients.

LENDING & TECHNOLOGY

\$175b

Finsure managed loans as at 31 December 2025

**Lending & Technology**

Our Lending & Technology division leverages our combined expertise in credit advisory and credit investment. This division includes a technology advanced Residential Lending Marketplace and a range of lending solutions for individuals and businesses in Australia and worldwide.

Residential Lending Marketplace

Founded in 2022 through the acquisition of Finsure, our Residential Lending Marketplace oversees \$175 billion in managed loans over 400,000 borrowers. Integrated with MA Money, our residential lender, and Middle™, a digital tool aiding brokers in gathering verified financial data for loan applications, the Marketplace is instrumental in achieving our goal of becoming a significant player in Australia's \$2.4 trillion residential mortgage market.

MA Money is our Australian non-bank lender specialising in home loans. A data driven approach means borrowers are offered flexible and innovative solutions and fast turn-around times. This rapidly growing business has a loan book of \$5.2 billion.

CORPORATE ADVISORY & EQUITIES

\$63m

Corporate Advisory fees for 2025

**Corporate Advisory & Equities**

In partnership with global investment bank Moelis & Company, we provide financial advice for clients across mergers and acquisitions and strategic advisory, equity and debt capital markets, capital structure advisory, equities research and trading. Our specialised sector capabilities include real estate, credit and restructuring, resources, technology and small to mid-cap industrial companies.

We maintain a strong strategic alliance with Moelis & Company, a global investment bank listed on the NYSE, holding 6.9% of our Group's issued capital. This partnership proves mutually advantageous as it provides clients access to a worldwide network of advisory executives, fostering collaboration on cross-border or industry-specific mandates.

Independent Chair's letter



Jeffrey Browne

Independent Chair and Non-Executive Director

I am pleased to present MA Financial Group's Annual Report for the financial year ended 31 December 2025.

2025 was a year where our significant investment in several strategic initiatives, with a view to delivering consistent and sustainable long term growth, started to bear fruit. Growth in Underlying earnings per share of 31% and net profit after tax of 35%, are very pleasing evidence of this.

This growth momentum is being experienced right across the Group, with all our business divisions delivering strong growth over the year. We have maintained our disciplined focus on the Group's strategically diversified business platform, enhanced its capacity, and are well positioned to continue to deliver ongoing material earnings growth.

The investments that we have made are targeted at driving longer term earnings growth and continuing to transform the Group's earnings profile towards a more consistent, scalable and recurring revenue model. These initiatives over several years, include our investment in MA Money, Finsure, the diversification of our Asset Management distribution capabilities and enhancing core real estate through the acquisition of real estate investment manager, IP Generation.

The acquisition and successful integration of the IP Generation team during 2025 was a strategic highlight that has already delivered a positive outcome for the Group.

IP Generation has a strong track record of growth and investment performance with a focus on retail real estate that is highly complementary to our pre-existing business. This investment has added significant scale, breadth and capability to our real estate platform at what we believe is an attractive time in the real estate investment cycle. Indeed, the team is off to a great start acquiring two high quality shopping centres in late 2025, Top Ryde in Sydney and Hyperdome in south-east Queensland, for a combined \$1.2 billion.

The renewed impetus in core real estate has provided greater balance to the Group's business and earnings mix, with our private credit funds management and residential mortgage lending focused businesses continuing to grow at a rapid pace.



Independent Chair's letter (continued)

ASSET MANAGEMENT

\$2.9b

Gross inflows into private credit funds
41% increase on 2024

Our alternative real estate business also continued its momentum. The MA Marina Fund announced the acquisition of three new marinas in New South Wales and Queensland in late 2025, delivering strong returns to our investors and cementing our place as market leader in this highly desirable, defensive sector.

Similarly, our flagship hospitality fund, MA Redcape Hotel Fund, continues to be highly active, delivering attractive returns to our investors, as its hotel venues grew earnings by 21% on a like for like basis over the year. The Fund acquired nine new hotels during the year for a combined \$234 million and sold three venues for \$209 million, all at a premium to their book value, evidencing the ongoing demand for quality hospitality assets.

Overall fund inflows set a new annual record in 2025 with over \$4 billion received across our suite of Asset Management products, up 82% on the prior year. Our private credit funds continued to be a significant contributor to these flows as investors remain attracted to the solid, yield-based returns that these funds consistently deliver.

We continue to diversify our fund distribution channels and in 2025 we successfully raised a combined \$800 million via two new listed private credit investment vehicles, the MA Credit Income Trust (ASX: MA1) and MA Credit Portfolio Notes (ASX: MA2HA). These two ASX listings represented an important milestone for the Group as we continue to broaden our investment offering and build our presence as a leading private credit asset manager.

Through all these initiatives we managed to grow our total Assets under Management over the year by \$5 billion, to \$15.3 billion, with \$4.5 billion of this growth in the second half of the year, demonstrating significant momentum as we head into 2026.

Another major strategic investment has been into the Group's Residential Lending Marketplace which oversees more than \$175 billion of loans for over 400,000 borrowers and now services one in nine of all new home loans written in Australia. This Marketplace is a lending ecosystem combining the Group's residential mortgage lender, MA Money, mortgage aggregation platform Finsure and our unique, homegrown digital interface for mortgage brokers and borrowers, Middle™.

The solid growth experienced by MA Money highlights the opportunity of continuing to scale into Australia's \$2.4 trillion mortgage market.

UNDERLYING EPS

44%

Growth in 2H25 vs 1H25

The initial investment made in launching this business just three years ago is already delivering a strong return, with the loan book growing 148% over 2025 to reach \$5.2 billion. This is well ahead of the \$4 billion target we initially outlined for the end of 2026, and we are confident that MA Money is on track to deliver \$20 million net profit after tax in 2026, with potential upside contingent on market conditions.

The Board maintains a high degree of confidence in the growth outlook across the Group and has declared a fully franked final dividend of 14 cents per share, taking the full year dividend distribution to 20 cents per share, fully franked.

I am extremely pleased with the performance and contribution of our Board of Directors in 2025. The appointment of Cathy Yuncken as an Independent Non-Executive Director in March has further enhanced the Board's complimentary mix of skills, experience and perspectives, adding 30 years of senior leadership in the financial services industry. Cathy's appointment has also resulted in an equal weighting of Independent Directors on our Board for the first time and increased its female representation to 40%.

The Board recognises that integrating Environmental, Social and Governance (ESG) factors into our operations, investment decision-making and asset ownership is key to our purpose and enhances sustainable, long term value for our investors. Hence, our focus on sustainability factors across our business continues to grow each year. In 2025, the Group focused on establishing the governance, systems and processes required to comply with the introduction of the mandatory Australian Sustainability Reporting Standards (ASRS).

I believe we are well credentialed as a Board to drive and oversee the continued growth of the business and that these results and the strategic investments we have made up to and including 2025, prove our determination and ability to deliver sustainable growth for our Shareholders.

I extend my gratitude to our Board, senior executives, and all our staff for their continued hard work and dedication to the growth and achievements of MA Financial Group.

Yours sincerely,

Jeffrey Browne
Independent Chair and Non-Executive Director

Joint Chief Executive Officers' letter



**Christopher Wyke
& Julian Biggins**

Joint Chief Executive Officers

The 2025 financial year was one of strong momentum across the Group. Momentum that continued to build over the year, creating a very strong platform for growth heading into 2026.

Our financial results were highlighted by record Asset Management fund inflows, improved transactional activity and Corporate Advisory fees, ongoing growth in Finsure and accelerating momentum in MA Money. The Group delivered 2025 Underlying net profit after tax of \$57 million, equivalent to 34.2 cents per share. These were up 35% and 31% respectively on the 2024 result, driven by strong Underlying revenue growth across the business.

There were also several milestone strategic achievements over the year, which the Chair has outlined in his letter to shareholders. These included:

- The successful acquisition of IP Generation, which has reset our core real estate business back into growth mode; and
- The ASX listing of the MA Credit Income Trust and MA Portfolio Credit Notes, opening up a new distribution channel in listed markets for our private credit investment offering.

Our Asset Management division is the major contributor to Group earnings delivering 64% of the Group's Underlying EBITDA in 2025. The business benefited from record fund inflows over the year and improved transaction-based revenue in the second half of the year.

Gross fund inflows of \$4.1 billion were driven by strong investor interest in the Group's expanded private credit fund offering and well supported raisings for the acquisitions of Top Ryde and Hyperdome shopping centres, including the addition of a new institutional partner in Keppel REIT. We believe the diversity of our distribution across domestic, international and institutional channels is a key strength of our Asset Management business.

Assets under Management (AUM) increased 49%, or by \$5 billion, over 2025 to \$15.3 billion, bolstered by the strong inflows and the acquisition of IP Generation in September. Importantly, \$4.5 billion of this new AUM was added in the second half of the year, providing a strong tailwind for the Group's recurring revenue growth in 2026.

The development of our Residential Lending Marketplace within the Lending & Technology division continued at a pace in 2025. Finsure grew its managed loans by 26% on the previous year to \$175 billion and increased the number of mortgage brokers on its technology platform to over 4,200.



Joint Chief Executive Officers' letter (continued)

MIDDLE

\$1.0b

Loan applications processed
per week on Middle™ technology

Middle™ is now processing around \$1 billion of loan applications per week on its digital platform and has assisted over 140,000 mortgage borrowers.

MA Money, the Group's residential mortgage lender, continued its strong growth momentum over the year growing its loan book by 148% to \$5.2 billion. This is well ahead of its initially targeted book size of \$4 billion by the end of 2026. MA Money has moved from a \$3.6 million EBITDA loss in 2024 to an \$11.0 million EBITDA contribution in 2025, illustrating the scalability of its business platform. The business is well placed to deliver \$20 million of net profit after tax in 2026, with potential upside contingent on market conditions.

Activity levels in our Corporate Advisory & Equities division benefited from a more favourable operating environment. Corporate Advisory fees were up 26% on 2024, with activity driven by M&A and capital structure advisory work. Equity Capital Markets remained subdued and provides a source of potential upside if market activity levels were to improve.

We continue to balance the need for investing in future growth with the delivery of strong shareholder returns in the near term. In 2025, we continued to invest in key longer term growth initiatives, which decreased Underlying EBITDA by \$10 million (equivalent to 4.8 cents per share) down from \$13 million in 2024. This investment was largely focused on the continued diversification of our distribution network into international markets, most notably the US and more recently New Zealand. Our US focused MA Specialty Credit Income Fund has recently been added to the Schwab investment platform boosting access for financial advisors in the US and we are hopeful of positive flow momentum in 2026.

The positive momentum across the business has moved into early 2026 and bodes well for material earnings growth across the Group for the year ahead. We are aiming to deliver on a set of medium term strategic targets at the end of 2026 and we have already surpassed our targets for AUM growth and MA Money's loan book and we are broadly pleased with our progress to date.

We are excited to build on this progress in 2026 to deliver on our goal of diversified, consistent and scalable growth that can deliver through investment cycles. Everything accomplished over the year was made possible by the dedication, commitment and hard work of our team, for which we express our immense gratitude. We also extend our sincere appreciation to our clients and very importantly our shareholders for their continued trust and support.

We look forward to keeping you informed of our progress throughout 2026.

Yours sincerely,

Christopher Wyke & Julian Biggins
Joint Chief Executive Officers

Operating and financial review

Group overview

For the year ended 31 December 2025, the Group recorded total comprehensive income attributable to the owners of the Company of \$16.8 million (2024: \$44.3 million) and profit after income tax to the owners of the Company of \$10.4 million (2024: \$41.8 million). Basic earnings per share was 6.2 cents, a decrease of 76% on the prior year.

	31 Dec 2025	31 Dec 2024	Movement
Statutory results	\$'000	\$'000	%
Total income	874,222	576,657	52%
Profit before tax	30,028	56,874	(47%)
Profit after income tax	11,050	41,793	(74%)
Profit after income tax attributable to ordinary equity holders	10,388	41,793	(75%)
Total comprehensive income attributable to ordinary equity holders	16,752	44,295	(62%)

	31 Dec 2025	31 Dec 2024	Movement
Underlying results	\$'000	\$'000	%
Revenue	382,421	306,613	25%
EBITDA	112,974	87,096	30%
Net profit after income tax	56,982	42,098	35%

	Statutory			Underlying		
	31 Dec 2025	31 Dec 2024	Movement	31 Dec 2025	31 Dec 2024	Movement
	cents per share	%	cents per share	%		
Basic earnings per share	6.2	26.0	(76%)	34.2	26.1	31%
Diluted earnings per share	5.9	25.0	(76%)	32.5	25.2	29%
Full year dividend	20.0	20.0	-			

Non-IFRS Underlying results¹

The Group utilises non-IFRS Underlying financial information in its assessment and presentation of Group performance. For further information on adjustments between statutory and Underlying results, please refer to the detailed reconciliation provided in note 3 of the 2025 Financial Report and to the explanation in the Directors' report as to why the Directors believe that, when read in conjunction with the statutory results, the Underlying measures are useful to the reader.

Underlying revenue was up 25% from 2024. Recurring revenue comprised 67% of the 2025 Underlying revenue, in line with 68% in 2024. Expenses were up 23% on 2024 primarily to support growth in the Asset Management and MA Money businesses and includes continued investment in building out the MA Money lending platform, establishing the Group's US private credit business and the acquisition of IP Generation.

1. Non-IFRS financial information is not prepared in accordance with Australian Accounting Standards and IFRS and is not audited.

Operating and financial review (continued)

Business performance

The Group delivered strong growth across each of its three business divisions in 2025. Record inflows across Asset Management funds and the acquisition of IP Generation saw Assets under Management increase by 49% on 2024 to \$15.3 billion. Additionally, Lending & Technology saw substantial growth, with Finsure's managed loans up by 26% to \$175 billion and MA Money's loan book growing by 148% on 2024 to \$5.2 billion. Corporate Advisory & Equities activity levels improved as market conditions became more supportive.

Strategic investments during the year were largely focused on the continued diversification of Asset Management's distribution channels in offshore markets, particularly in the United States. While these investments decreased Underlying EBITDA by \$10 million, they position the Group well for further significant growth opportunities in 2026 and beyond.

The Group's Underlying divisional measures directly align with the segment measures required by AASB 8 *Operating Segments*. Further information and reconciliations are provided in note 3 of the 2025 Financial Report. The table below shows the divisions' respective contributions to Group Underlying EBITDA and NPAT. Unallocated costs associated with the central executives and corporate support functions are shown separately as Corporate Services.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Asset Management	92,118	83,202
Lending & Technology	36,900	16,906
Corporate Advisory & Equities	14,755	11,740
Corporate Services	(30,799)	(24,752)
Underlying EBITDA	112,974	87,096
Depreciation and amortisation	(15,336)	(14,256)
Interest expense	(16,235)	(12,722)
Income tax expense	(24,421)	(18,020)
Underlying NPAT	56,982	42,098

Operating and financial review (continued)

Asset Management

The Asset Management division reported record gross inflows of \$4.1 billion driven by strong demand for the Group's private credit funds. Assets under Management (AUM) grew by 49% over the year to \$15.3 billion at 31 December 2025. Asset Management contributed 64% of 2025 Group Underlying EBITDA before Corporate Services. Underlying EBITDA of \$92.1 million was up 11% from \$83.2 million in 2024 as strong growth in credit funds income and transaction fees offset a 18% increase in expenses driven largely by headcount growth and strategic investment in US private credit.

Gross inflows from Domestic clients continued to build momentum, up 86% to \$2,786 million (2024: \$1,494 million). This is reflective of the Group's significant investment in its domestic distribution platform and strong client interest in private credit investing and retail real estate transactions.

ASSET MANAGEMENT

\$4.1b

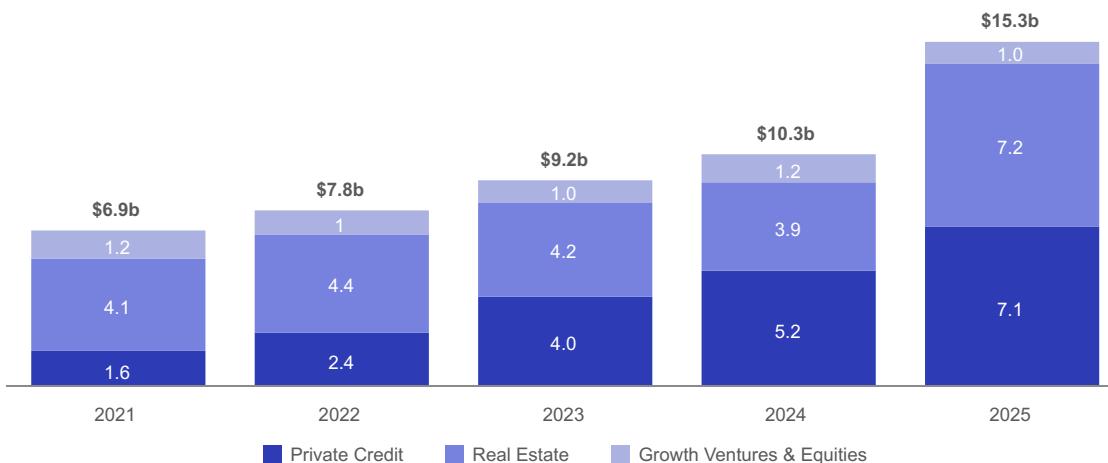
Record gross fund inflows
82% increase on 2024

Gross inflows from International High Net Worth (HNW) clients were up 10% to \$796 million (2024: \$747 million).

Strong inflows and the acquisition of IP Generation helped AUM to grow 49% over the year to \$15.3 billion at 31 December 2025.

Inflows into private credit funds continued to accelerate driven by strong and consistent returns as well as the diversification of the distribution into the listed market with the successful listing on the ASX of the MA Credit Income Fund (ASX: MA1) and MA Credit Portfolio Notes (ASX: MA2HA). These two vehicles raised a combined \$800 million of long term listed capital during 2025.

AUM from Credit related strategies grew to \$7.1 billion at 31 December 2025, up 37% (2024: \$5.2 billion).



Operating and financial review (continued)

The Group's real estate asset class comprises retail and diversified real estate as well as hospitality, marina and accommodation hotel assets with a combined AUM of \$7.2 billion at 31 December 2025, significantly up from \$3.9 billion in the prior year.

The year was highlighted by the successful acquisition of IP Generation, an active investor in and manager of retail shopping centre assets across NSW, Queensland, Victoria and Western Australia. This added \$1.9 billion of AUM and reinforced the Group's capability as a fully integrated shopping centre manager with a large and diverse investor base.

Following the acquisition, the Group established managed funds that acquired Hyperdome Town Centre shopping centre complex in south east Queensland and, in partnership with Keppel REIT, Top Ryde City shopping centre in Sydney for a combined \$1.2 billion.

The growth ventures and equities AUM decreased 17% to \$1.0 billion at 31 December 2025, largely due to net outflows from equities funds as international migration flows decelerated.

Underlying recurring revenue rose 11% to \$176.3 million, driven by a 16% increase in credit funds income to \$59.1 million and a 10% increase in base management fees to \$109.3 million. Credit funds income includes non-base fee recurring revenue contributions from the Group's two key credit fund strategies, the Priority Income Fund and Real Estate Credit.

Transaction and performance-based revenue increased 30% to \$40.1 million, reflective of strong equities fund performance and increased transactional activity, in particular \$1.2 billion of retail shopping centre acquisition in the second half of 2025.



Operating and financial review (continued)

Lending & Technology

The Lending & Technology business continues to build a tech-enabled highly scalable lending ecosystem through Finsure, Middle™, Specialty Finance and MA Money. The Group's significant investment in building its Residential Lending Marketplace, via MA Money, Finsure and digital mortgage broker software Middle™, begins to deliver results whilst still investing in future growth. Underlying revenue for the Lending & Technology division grew 59% on 2024 to \$96.8 million as MA Money's loan book growth accelerated and Finsure's mortgage aggregation platform continued to deliver strong growth. Underlying EBITDA was up 118% to \$36.9 million.

Financial Technology, comprising of Finsure and Middle™, continued its strong momentum in the year, growing broker numbers by 12% to 4,208 and increasing its managed loans by 26%, from \$139 billion to \$175 billion. Middle™ has now assisted over 140,000 customers on its digital platform and is currently processing around \$1 billion of loan applications per week.

Financial Technology delivered Underlying revenue of \$53.5 million, up 24% on 2024, underpinned by growth in recurring subscription fees and trail commissions plus activity based upfront commissions and other fees. This resulted in Underlying EBITDA of \$25.7 million, reflecting an EBITDA margin of 48.1%.

MA Money grew its total loan portfolio by 148% to \$5.2 billion at 31 December 2025. The division's Underlying revenue increased by 157% to \$40.1 million as MA Money's growth accelerated during the second half of 2025 and is well on track to deliver \$20 million net profit after tax in 2026, with potential upside contingent on market conditions.

Whilst scale benefits are now emerging in MA Money, the Group will continue to invest in the Lending & Technology business across people, platform and technology to take advantage of the substantial opportunity for long term growth in the residential real estate mortgage market.





Operating and financial review (continued)

Corporate Advisory & Equities

The Corporate Advisory & Equities (CA&E) division grew its Underlying revenue by 23% on the prior year in 2025, as corporate advisory activity levels improved amidst a more supportive market environment over the year.

Corporate Advisory fees were up 26% to \$63.1 million, underpinned by solid M&A activity and increased capital solutions advisory work. Equity capital markets activity remained subdued in 2025. Revenue per executive improved to \$1.1 million (2024: \$1.0 million), within the Group's target productivity range of \$1.1 to \$1.3 million. Equities revenue was down 3% to \$5.6 million, but grew significantly in the second half relative to the first half as market conditions improved.





Operating and financial review (continued)

Financial position

Statutory total assets amounted to \$11,378.1 million (2024: \$6,019.5 million) with net assets of \$482.0 million (2024: \$417.5 million) at the year ended 31 December 2025.

The statutory consolidated statement of financial position includes the consolidation of credit trusts, such as real estate mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds in the Priority Income Fund strategies that the Group manages. These special purpose funding vehicles include liabilities which are secured only by the assets of these entities with no further recourse to the Group.

Management utilises an Operating balance sheet which predominantly excludes the special purpose funding vehicles when reviewing the Group's financial position. The Operating balance sheet presents a simplified view of the total economic exposure of the Group and the capital available to management to allocate. A reconciliation of the Operating balance sheet to the statutory consolidated statement of financial position can be found in the Group's FY25 results presentation.

	31 Dec 2025 Statutory \$'000	31 Dec 2024 Statutory \$'000	31 Dec 2025 Operating \$'000	31 Dec 2024 Operating \$'000
Assets				
Cash and cash equivalents	420,266	177,734	29,383	39,998
Loans receivable	9,223,093	4,535,942	9,063	10,398
Investments	285,629	139,970	290,020	248,613
Trail book contract assets	1,035,143	811,466	58,066	51,244
Goodwill and other intangibles	229,028	195,386	229,028	195,386
Right-of-use assets	50,873	60,345	50,873	60,345
Other assets	134,087	98,639	141,625	107,236
Total assets	11,378,119	6,019,482	808,058	713,220
Liabilities				
Borrowings	8,773,817	4,490,028	158,775	133,512
Lease liabilities	62,240	68,383	62,240	68,383
Other liabilities	2,060,013	1,043,545	124,536	93,799
Total liabilities	10,896,070	5,601,956	345,551	295,694
Net assets	482,049	417,526	462,507	417,526
Non-controlling interests	19,542	-	-	-
Net assets attributable to owners of the Company	462,507	417,526	462,507	417,526
Net tangible assets	249,522	236,087	249,522	236,087

The growth in the Group's statutory assets was predominantly driven by increases in MA Money's real estate mortgages and commercial loans held by the Group's consolidated credit trusts. As a result of this increase in loans receivable the Group also recognised similar increases in statutory borrowings held by the Group's consolidated credit trusts.

Notable movements in the Group's operating balance sheet include further investment in Redcape and the recognition of intangible assets and goodwill arising from the acquisition of IP Generation, as well as an increase in the drawn amount of the Group's working capital facility.

Operating and financial review (continued)

Financial position (continued)

The Group's operating balance sheet investments, including strategic and co-investment positions, are shown in the table below:

	31 Dec 2025 Operating \$'000	31 Dec 2024 Operating \$'000
Lending (MA Money & Specialty invested capital)	47,025	37,879
Co-investments	42,983	43,172
Private credit funds	132,600	114,716
Redcape Hotel Group (RDC)	68,758	56,471
Other equity investments	7,717	6,773
Total investments	299,083	259,011

Key movements in the Group's investments relate to:

- Lending invested capital increase reflects growth of MA Money.
- Private credit funds increase reflects the Group's investment in MA Credit Portfolio Notes (ASX: MA2HA).
- Redcape change driven by further investment and statutory movements, offset by distributions received.
- Redcape investment valued at \$92 million based on 31 December 2025 unit price of \$1.61.





Operating and financial review (continued)

Capital management

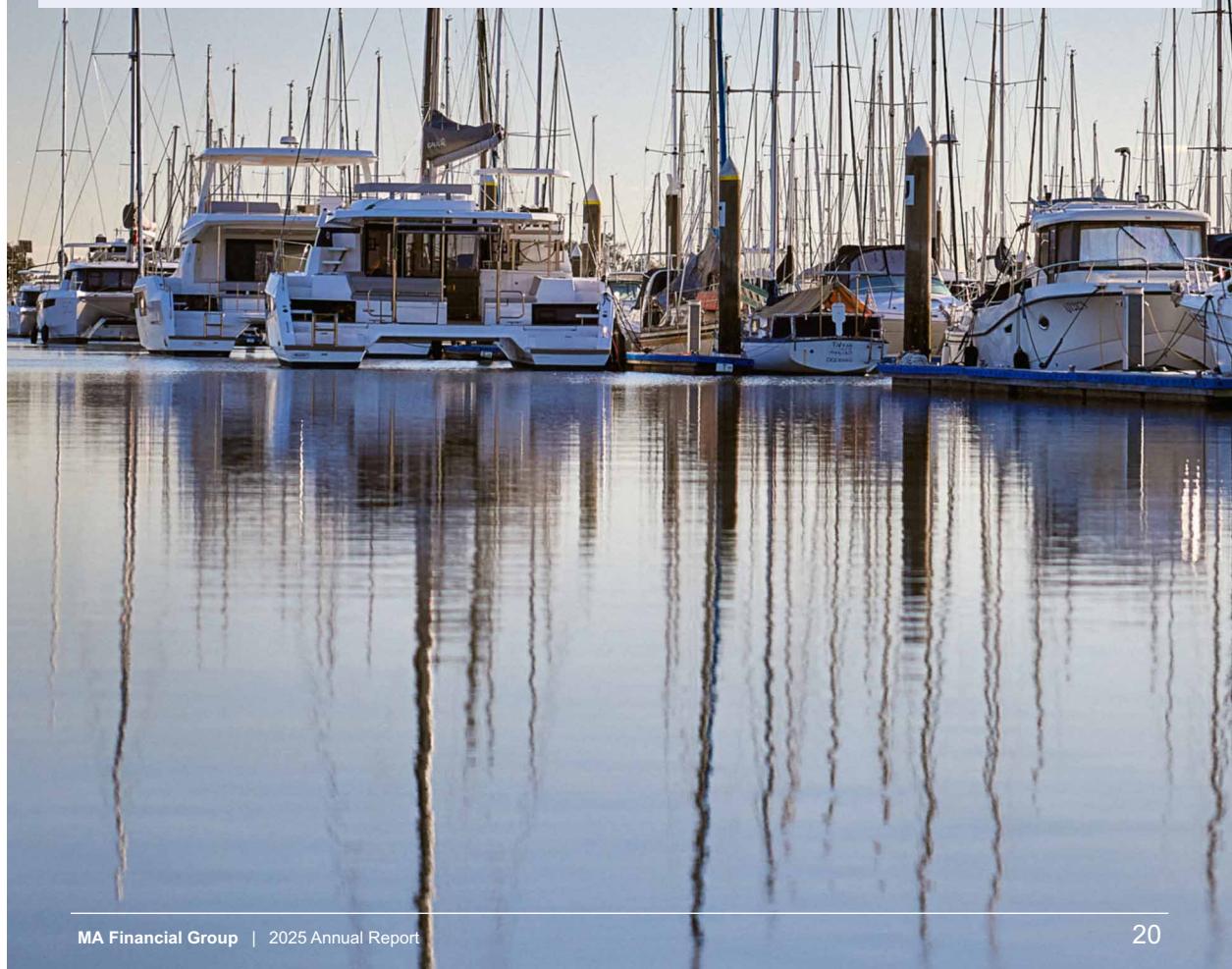
The Group manages its capital with the aim of ensuring it will be able to continue as a going concern and support growth opportunities while maximising the return to shareholders, through the optimisation of the mix of debt and equity.

The Group recognises that debt is an important component of a balanced capital structure. Whilst the Group utilises unsecured notes to fund its growth objectives, it will continue to adopt a prudent approach to the use of debt capital.

The Group also has a working capital facility (\$120 million) with a major domestic bank. As of 31 December 2025, the Group's undrawn working capital facility was \$95.0m.

This approach to debt, in conjunction with the strong level of average cash holdings throughout the year, is indicative of a consistent approach in managing the Group for the long term by remaining patient and prudent when deploying capital. Fundamental to this is maintaining a strong balance sheet, which not only stands the Group in good stead through economic uncertainty, but can also facilitate attractive investment or business opportunities.

During the year, the Group declared an interim dividend of 6 cents per ordinary share (2024: 6 cents). Subsequent to year end, the Directors have resolved to pay a final dividend of 14 cents per share for the 2025 year (2024: 14 cents), consistent with full year dividends paid in 2024.





Operating and financial review (continued)

Risk management

The Group faces a range of risks to achieving its financial objectives, the most material of which are summarised below. This summary is not a comprehensive outline of every risk associated with the Group's financial prospects, and other risks may emerge. The Group's overall risk management framework is summarised in its Corporate Governance Statement, available on its website. As noted there, the framework is supported by a strong risk culture with an emphasis on accountability and diversity of thought.

Cyber risk

The Group depends on a range of information systems which carry a risk of unauthorised use or external compromise. This could result in the loss or disclosure of confidential information, disruption to operations, poor client service, regulatory sanctions, reputational damage and financial loss. The volume and sophistication of cyber threats facing businesses in Australia continues to grow.

The Group maintains an experienced corporate technology team which manages its core technology infrastructure and supports business operations, including by assessing proposed new systems and software. The team continually improves the maturity of the Group's cybersecurity controls, which includes penetration testing by third-party experts and continual threat monitoring. The team's work is supported by documented policies and procedures, and training for staff on related risks. A comprehensive IT Disaster Recovery Plan and a Data Breach Response Plan is in place to promote effective incident response, and the Group has direct access to a leading Sydney-based cyber incident response advisor to help it mitigate and recover from any incident it fails to prevent.

Regulatory compliance and change

The Group is subject to regulatory obligations related to its activities, including those that affect sectors in which it invests. Along with the inherent risk of breaching requirements, there is a general risk that new or changed regulations could require significant spending on compliance, contribute to a higher risk of non-compliance or impact on the profitability of certain lines of business.

The Group maintains an experienced team of legal and compliance professionals who work directly with the managers of the Group's businesses to help ensure these compliance requirements are identified and addressed and who report on legal and regulatory risk to the Boards of our licensed entities and to the Group's governance structures. This team also keeps a watching brief for regulatory change in the jurisdictions where it operates, supported by third-party advisors.

Investment risk

The Group's Asset Management division oversees institutional, wholesale and retail investments across a range of asset classes. This exposes the Group to associated operational and market risks, which can result in investment returns that compare poorly to expectations, benchmarks and peers. In turn, a poor investment track record may affect the Group's ability to attract and retain

clients, which can reduce overall Assets under Management and materially affect long term revenues and earnings.

The Group manages this risk through the careful selection of investment strategies, by using clearly defined, effective processes for due diligence, investment review and decision making, and also through portfolio management. Client reporting puts investment returns in context and explains the outlook.

Credit risk

Credit risk is the risk a counterparty to a financial instrument will fail to meet its obligations when they fall due. The Group is exposed to credit risk through its treasury activities, its trade receivables, its participation in credit investment funds and its lending activities including real estate mortgages. The Group has direct credit risk and indirect credit risk (for example, in relation to fund related credit risk). The Group approaches the management of direct and indirect credit risk with similar rigour. The Group's approach to credit risk appraisal and management is comprehensive and fit for purpose for the relevant activity and associated risk.

Volatility in levels of business activity

Some of the Group's lines of business are inherently subject to higher revenue volatility. In particular, the level of activity in our Corporate Advisory & Equities division reflects clients' appetites to raise finance, take part in mergers and acquisitions, and engage in equities sales and trading, all of which is influenced by a range of factors including economic conditions and sentiment. The Group maintains diversified sources of income which helps limit this risk.

Treasury risk and debt management

The Group must manage the funding needs of its overall corporate activities, its distinct businesses and also the liquidity needs of the investment funds it manages. Failure to adequately project these funding requirements and to manage working capital and debt facilities could impact business growth, performance and reputation. Conversely, effective management of this risk can produce considerable savings and enable business growth.

To control the treasury risk it faces and ensure effective debt management, the Group has built systems and processes to give appropriate visibility and oversight of funding needs and financial management across the Group.

Operational risk

The Group defines operational risk as that resulting from inadequate or failed internal processes, people and systems or from external events. Broad operational risk is present in most of the Group's activities and is managed in the first instance through the controls built into the Group's systems and processes and by the active oversight and management of business executives, supported by the Group's risk function. The Group recognises that operational risk, in its many forms, is an inherent feature of its business profile and is committed to managing it in line with its Risk Appetite Statement and through the overall risk management framework overseen by the Board and the Audit and Risk Committee.



Environmental, Social and Governance overview

MA Financial Group (Company) and its subsidiaries (Group) recognise that integrating Environmental, Social and Governance (ESG) factors into our operations, investment decision-making and asset ownership is key to our purpose, which is to create sustainable, long term value for our clients.

This section outlines the Group's broader approach to sustainability and ESG matters, including governance, people, culture and responsible business practices. Climate-related Disclosures prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2) are presented separately in the Sustainability Report.

We recognise that ESG issues evolve and mature and are committed to understanding the interests and expectations of all its stakeholders. The Group tries to take a practical approach to our sustainability initiatives, which recognises its scale and growth aspirations.

Materiality assessment

The Group uses a structured Materiality Assessment exercise to identify the ESG issues which most influence decision-making and sustainability priorities. The Group conducts a regular review of its materiality assessment to ensure it remains current and aligned with evolving stakeholder expectations and business priorities. The sustainability materiality matrix is set out on page 31.

Our approach to each of these four pillars are set out below.

STRONG GOVERNANCE AND ETHICAL BEHAVIOUR	SUSTAINABLE BUSINESS MODEL AND ENVIRONMENTAL IMPACT
<p>STRONG GOVERNANCE AND ETHICAL BEHAVIOUR</p> <ul style="list-style-type: none"> Creating sustainable value through effective governance, strong ethical practices and accountability Overseeing internal and external compliance requirements Embedding systemic and active risk management in our financial services and operations 	<p>SUSTAINABLE BUSINESS MODEL AND ENVIRONMENTAL IMPACT</p> <ul style="list-style-type: none"> Detail of how we consider sustainability factors in our business strategy, operations, products and services Complying with the new mandatory Australia Sustainability Reporting Standards Understanding the impacts of climate change Minimising our environmental footprint focusing on energy, waste, and water management
TALENT DEVELOPMENT, WELLBEING, DIVERSITY & INCLUSION	SOCIALLY RESPONSIBLE BEHAVIOUR
<ul style="list-style-type: none"> Training and developing leadership capability Attracting, retaining, motivating, engaging and developing our workforce Supporting the health, safety and well-being of our people Promoting and maintaining a diverse and inclusive workplace 	<ul style="list-style-type: none"> Safeguarding the privacy and security of our customers Protecting human rights in our value chain Contributing to our community



Environmental, Social and Governance overview (continued)

TALENT DEVELOPMENT & WELLBEING

Our people

Our people are our business. A combination of insight, attitude and integrity is our unique formula for success. Our four key drivers motivate our decisions and actions.

The Group has an unwavering belief in the potential of its people, now numbering more than 900. The Group is committed to providing a work environment where employees feel recognised, motivated, and have a strong sense of belonging.

In our experience, open and respectful behaviour between colleagues is critical to everyone achieving their potential.

The Group seeks to recognise the hard work and commitment of our people and provide fair and practical initiatives and benefits to support our employees. In Australia, where the majority of our workforce is located, people have access to a range of benefits including:

- 24/7 access to health advice via Sonder Wellbeing and an Employee Assistance Program
- Access to gender-neutral paid primary and secondary parental leave
- Wellness leave of two paid days annually
- Salary continuance insurance supporting our staff in the event of long term illness
- Comprehensive health checks for executives
- Annual flu vaccines
- Coffee and after-hours meal service
- Staff discounts with a range of different suppliers.

In other countries, benefits are designed to reflect local regulatory requirements while aligning with the Group's overarching principle of supporting employee wellbeing.

Developing our employees

In 2025, the Group built on the MA Academy programme and refined the curriculum, focusing on our emerging leaders.

The Group remains committed to fostering strong links with the student community. Our work experience, internship and graduate placements provide rewarding opportunities for high school and university students from a range of backgrounds and faculties. Supplementary to the MA Academy, select employees completed a minimum of 10 hours of individual training in 2025 on topics including financial services, cyber security and data protection, and key policies. Division specific learning is also provided. Select senior executives underwent 20 hours of training.

Regular performance reviews and career development discussions ensure employees have opportunities to progress, upgrade skills and pursue their interests within the Group.

OUR FOUR KEY DRIVERS



CHARACTER MATTERS

We're powered by good people with the right attitude and values.



BETTER WAY?

We're contemporary thinkers who challenge norms, but respect experience.



EDGE HAS A FORMULA

Our edge comes from hard, dedicated, diligent work and experience.



CO-CREATORS OF VALUE

Success isn't a perfect process - we're there for the ups and downs, and when our clients win - we win.





Environmental, Social and Governance overview (continued)

DIVERSITY AND INCLUSION

Diversity at the Group involves creating a work environment which allows all our people to meet their potential and is underpinned by respecting and valuing a wide range of differences including gender, ethnicity, disability, age, religion, sexual orientation, cultural background, neurodiversity and educational and work experience. The Group's Diversity Policy (available on our website) outlines the diversity principles,

commitment to diversity objectives and provides a framework for advancing our diversity goals.

On an annual basis, management monitors and reports to the Board on the Group's advancement against these objectives with the Board assessing the Group's progress against targets. Table 2 illustrates the Group's year-on-year movements on gender diversity at different levels of the organisation.

Table 1 – Diversity objectives

Targets	Baseline (2021)	2025
Achieve and retain a 40% female representation at Board level	25% female	40% female
Achieve and retain a 50% female representation in the business	48% female	48% female
Achieve and retain a 30% female representation in senior executive positions ¹	23% female	38% female
Achieve a Culturally and Linguistically Diverse (CALD) status of 40%	35%	38% ²

Table 2 – Gender diversity across the organisation

Level	Gender	2021	2022	2023	2024	2025	YOY change (pps)
Workforce	Female	48%	48%	47%	45%	48%	↑ 3%
	Male	52%	52%	53%	55%	52%	↓ 3%
Senior executives¹	Female	25%	28%	34%	35%	38%	↑ 3%
	Male	75%	72%	66%	65%	62%	↓ 3%
Board	Female	25%	33%	33%	33%	40%	↑ 7%
	Male	75%	67%	67%	67%	60%	↓ 7%

1. For these purposes, "senior executives" includes all employees at the level of Vice President, Director, Executive Director or Managing Director.
2. Information provided by employees when onboarding or through self service in our HR Information System.

The Group encourages improved gender diversity and inclusive leadership practices across the sector. Since 2023, the Group has hosted its 'Next Gen Women in Finance' networking event, bringing together over 120 young female professionals to engage in discussions on inclusive culture and driving change.

The Group is committed to fair and equitable remuneration. Our annual remuneration review and discretionary incentive setting process includes an analysis of any identified gender pay gaps for comparable roles. The process assesses the occurrence of unusual gaps which are not accounted for by factors such as experience, skills, performance, and others and removes them as applicable.

Health and safety

The Group aims to create and maintain a safe and healthy workplace, and ensure all activities undertaken protect the health and safety of our employees, suppliers, visitors and clients as applicable. The Group's Work Health and Safety (WHS) Policy sets the fundamental principles that govern our approach to WHS management. The Group's WHS has a mandate to promote safety and health and to consult on issues relevant to health, safety, and the welfare of workers.

All staff undergo training in respectful workplace engagement, and health and safety including psychosocial safety.

Environmental, Social and Governance overview (continued)

STRONG GOVERNANCE AND ETHICAL BEHAVIOUR

Strong governance and ethical behaviour underpin the Group's approach to sustainability and long term value creation. As set out in our [Corporate Governance Statement](#), the Board is responsible for overseeing the management of the Group, promoting the long term interests of the Group and its shareholders, and setting the required standards of culture and conduct.

The Board comprises seven Non-Executive Directors and three Executive Directors. Five of the seven Non-Executive Directors are independent; two are not considered to be independent due to their employment by Moelis & Company Group LP which is a substantial shareholder of the Group.

The Board has established two standing committees to assist it discharge its responsibilities.

The Nomination and Remuneration Committee (NRC) assists the Board to achieve the optimal mix of skill and experience to ensure effective decision making and stewardship.

The Audit and Risk Committee (ARC) is focused on the integrity of the Group's financial statements and financial controls and the Group's risk management framework including ESG.

The NRC and ARC are each chaired by an Independent Non-Executive Director. The ARC comprises of Independent Non-Executive Directors. The NRC comprises of Non-Executive Directors, the majority of which are Independent Non-Executive Directors.

MA Financial Group's Corporate Governance Statement is available at:

mafinancial.com/about/shareholders/corporate-governance/charters-constitutions/corporate-government-statement

The Board approves ESG-related policies and oversees the performance of the executive in terms of identifying and managing ESG risks and opportunities.

Risk management is a fundamental aspect of good governance and a regulatory responsibility. The Board is responsible for ensuring the Group maintains a risk management framework which identifies all areas of potential risk. It reviews the balance between realising business opportunities and remaining within the risk tolerances set out in its Risk Appetite Statement, which includes sustainability risks. The Board is supported by the ARC which provides an annual review assessing the adequacy of the risk management framework.

The Group's Business Leaders have executive responsibility for risk management supported by our core principle that risk management is the responsibility of everyone.

Group Risk are responsible for coordinating the risk management framework, for promoting an effective risk culture, and for developing awareness of risk management across the Group. Divisional Boards meet quarterly to discuss key risk themes relevant to their respective businesses.

Detailed governance arrangements specific to climate-related risks and opportunities, including Board and committee oversight and management responsibilities, are disclosed in the Sustainability Report.

Code of Conduct

The Code of Conduct helps support ethical behaviour and effective governance. It applies to all Directors, officers and employees of the Group and sets out expectations for how we act in the course of our business activities.

Our people confirm periodically their compliance with the Code of Conduct and are expected to abide by the highest standard of ethical conduct in their relationships with each other, investors, competitors, suppliers, regulators and the public. The Group expects senior leaders to model and positively reinforce our values. A comprehensive framework of additional policies that supplement and support the [Code of Conduct](#) can be found on our [website](#).



Environmental, Social and Governance overview (continued)



SUSTAINABLE PLUS

— CERTIFIED BY RIAA —

MA Sustainable Future Fund

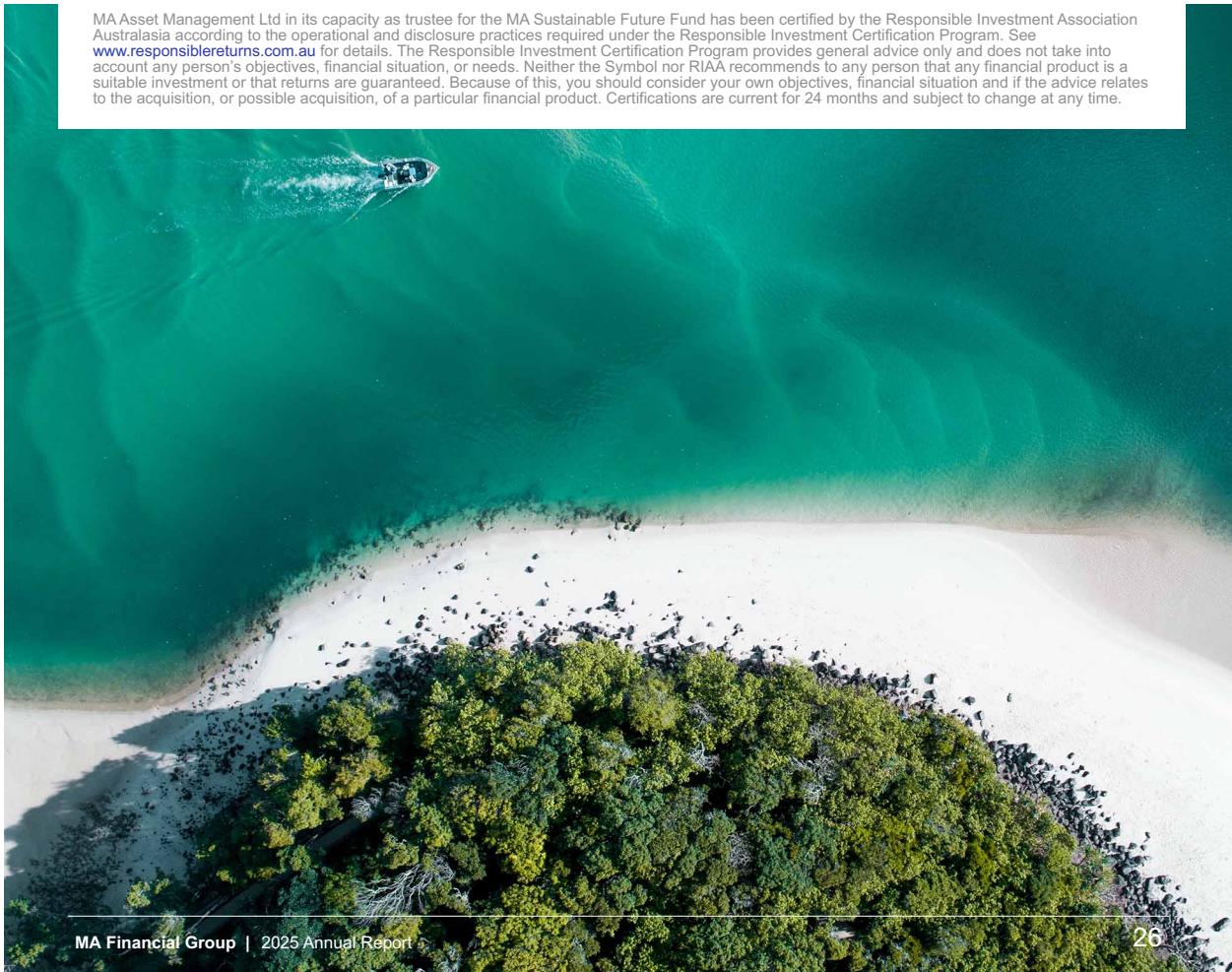
The MA Sustainable Future Fund (SFF) provides wholesale investors with exposure to a diversified portfolio of secured loans to growth-stage and established companies which support a more sustainable future through products and services aligned to the UN Sustainable Development Goals. SFF reached AUM of \$157m in 2025. SFF has supported 15 borrowers spanning healthcare, education, transport and communications infrastructure including loans to a provider of electric vehicle subscription and ownership plans to rideshare drivers, and an in-home/telehealth after-hours medical care consultations provider.

In 2025, SFF was certified by the Responsible Investment Certification Program (RIAA). SFF was established in 2022 and, in addition to providing attractive risk-adjusted returns, aims to support a more sustainable future planet and society by focusing investment in businesses where commercial success creates and multiplies a positive sustainability impact, as measured against one or more of the United Nations Sustainable Development Goals (UNSDGs).

A portion of the performance fees earned by the Group from SFF is also donated to further support UNSDGs, specifically those alleviating global poverty and hunger.

RIA DISCLAIMER:

MA Asset Management Ltd in its capacity as trustee for the MA Sustainable Future Fund has been certified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.



Environmental, Social and Governance overview (continued)

SUSTAINABLE BUSINESS MODEL AND ENVIRONMENTAL IMPACT

Sustainable business model

As a diversified financial services business, the Group considers the following as key and common elements to operating a sustainable business model in each of its activities.

TRUST AND PROFESSIONAL INTEGRITY

As the Group invests, lends and advises, a high standard of professional integrity is a critical tenet to the sustainability and success of its business. Clients, investors, borrowers and partners expect the Group to act lawfully, ethically and responsibly in respect of all the Group's legal, regulatory and counterparty engagements. The Group's leaders recognise their role in fostering a culture of high professional standards in our daily activities. This also extends to high standards in data security.

PRODUCT DESIGN AND DISTRIBUTION

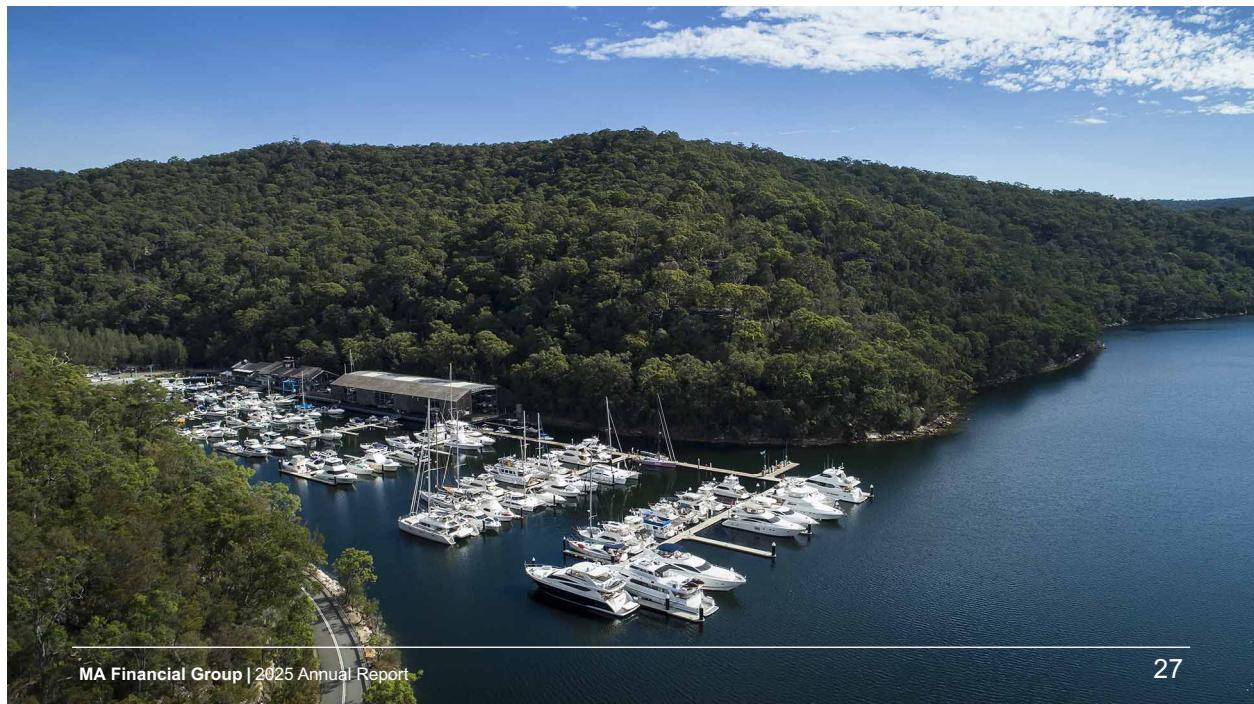
Products which are fit for purpose, appropriately aligned to target markets, fair and value adding. This means the Group needs to design its products well and be timely in addressing any changes to circumstances with established products. The Group's activities in product design and management are directly linked to trust and professional integrity, as well as transparent, timely and accurate communication with clients.

RESPONDING TO ISSUES

This encompasses the Group's ability to assess and address emerging issues and effectively handle complaints in a straightforward, efficient and fair manner, including having effective feedback and complaints management processes which inform its product design.

DEALING WITH SUPPLIERS

The Group is dedicated to treating its suppliers fairly and transparently. The Group values the crucial role they play in promoting sustainable business practices. The Group's Supplier Code of Conduct ensures compliance with laws and regulations, requiring suppliers and their contractors to address key risks such as health and safety, cybersecurity, privacy, labour laws and human rights.



Environmental, Social and Governance overview (continued)

The Group makes some specific observations below regarding business model sustainability factors in each of the Group's businesses.

Asset Management

The Asset Management division specialises in providing investment management product for wholesale, retail and institutional investors across alternative assets, including private credit, real estate, equities, private equity and venture capital. In this context, it operates a sustainable business model that includes:

- The team includes product expertise to ensure the product aligns to regulatory and market practices. Many of the Group's products are externally rated to give investors independent verification of investment product attributes. Much of its product is distributed via independent financial advisors, which provides a layer of independence, ensuring the suitability of the product to the end investor.
- The Group incorporates ESG factors into its investment decision making. The Group has a Responsible Investment policy in place for each asset class which governs our approach to integration of ESG into investing and managing our assets.
- Where the Group has operational and financial control of many of its real estate assets or direct origination and management of loans, it takes a 'hands-on' approach to managing these assets. This gives us a strong position to exercise responsible stewardship by appropriate management of environmental impacts, promoting strong governance arrangements and ethical conduct towards customers, suppliers and the communities in which these assets are based.
- The Group continues to uplift its ESG policies and processes, including enhanced data measurement, monitoring and reporting capabilities. The Group actively participates in benchmarking itself to industry standards through participation in the reporting process of the UN Principles for Responsible Investment.
- The Group has robust processes for governance, including incident and complaints reporting. The reporting informs the decision making, including in relation to product suitability and enhancements.



Lending & Technology

The Lending & Technology division is comprised of mortgage provider MA Money, mortgage broker services provider Finsure and Specialty Lending. Operating a sustainable business model includes:

- In MA Money, product design undergoes rigorous consumer lending analysis and advice, is benchmarked to market and continually reviewed. The Group closely monitors customer complaints. The product is distributed through brokers who provide a layer of independence and feedback on the product suitability which is incorporated into product refinement and enhancement. The Group maintains Responsible Lending, Customer Complaints and Hardship management policies.
- In Finsure, a programme of audits of broker conduct is undertaken to ensure compliance with appropriate lending practices. Major mortgage lenders conduct routine audits of broker operations to ensure compliance with their lending practices.

Corporate Advisory & Equities

The Corporate Advisory & Equities division provides financial advice for clients across mergers and acquisitions and strategic advisory, equity and debt capital markets, capital structure advisory, equities research and trading. The Group measures the sustainability of this business by the key metrics of earnings per banker, the number of repeat clients and the number of complaints received. The Group works hard to maintain a well trained, high quality team and the quality of advice provided.



Environmental, Social and Governance overview (continued)

Our commitment to sustainability

The Group believes in building a sustainable business that benefits all stakeholders – shareholders, employees, clients, and the communities it serves. Sustainability drives the Group's long term decisions, ensuring better outcomes for everyone involved.

As significant owners of the Group, the Group's engagement applies a long term perspective to decision-making and strategy. The Group integrates Environmental, Social and Governance (ESG) factors into its operations, investment decisions, and asset management.

Environmental impact

In relation to Environmental impacts, the Group sees its key elements of its activities as:

ASSESS AND MEASURE	Integrate environmental factors into the Group's assessment decision making, including appropriate diligence and measurement of impacts. Establish a basis for measurement of scope 3 emissions impacts which aligns or exceeds regulatory requirements
REDUCE	Develop strategies for reduction of emissions
EDUCATE	Increase the awareness and capabilities of the Group's team to contribute to a more sustainable future





Environmental, Social and Governance overview (continued)

SOCIALLY RESPONSIBLE BEHAVIOUR

The Group recognises the impact it has on the communities it operates in and other external parties. Measuring the Group's ESG impact helps the Group continue to increase its positive impacts and maintain consistently responsible business practices.

The Group's vision is to create an environment of enterprise, optimism, and partnership. The Group places the interests of its clients above all else, and works together as co-creators of long term value. The Group knows that to achieve this vision it needs to be trustworthy in its conduct and decision making. The Group needs to be consistent, responsible and responsive to stakeholder feedback. Whilst the Group believes this is core to culture and daily behaviours, some specific key areas of focus are detailed below.

Privacy, cybersecurity and AI

The Group places a high value on privacy and confidentiality and is committed to measures which protect the security of personal data and confidential information that is collected, stored, processed, or disseminated by the Group. The Group's Technology and Data Handling Policy established specific requirements for the use of all computing and network resources within the business in a responsible, ethical, and compliant manner. This, along with the Group's Privacy Policy, also covers the key principles of data privacy, compliance requirements, privacy and technology use guidelines within the Group. The policies are reviewed for relevance and accuracy annually.

High standards for privacy require more than just policies and guidance. Material improvements continue to be made to the Group's cybersecurity control environment, which was externally reviewed in 2025. Physical controls are supported by ongoing employee training in cyber awareness and clear, effective arrangements for governance oversight.

The Group maintains a Data Breach Response Plan to ensure a consistent quality of response in the event of a data security incident and to discharge various legal, regulatory and client obligations. The Group will continue to ensure its data and cyber security capabilities remain contemporary in what continues to be an evolving landscape.

As part of launching the firm's AI strategy, during 2025, the Group introduced "AI Use Guidelines" which are intended to ensure responsible and secure use of AI.

Human rights

The Group conducts business to high levels of ethical and professional standards in accordance with relevant laws in the countries where it operates. The Group has no tolerance for any form of slavery within its business or supply chain.

The Group's approach to modern slavery is set out in its [Modern Slavery Policy](#) and the [Modern Slavery Statement](#) (dated May 2025), available on the Group's [website](#).

Tier 1 risk assessments of the Group's supply chain were conducted in 2025 and have not identified any instance of modern slavery or areas of significant concern. All other

objectives set out for 2025 in the Modern Slavery Statement have been met.

Responsible product offering

The Group is committed to accurately disclosing the features and risk profiles of its products. For retail products, the design and distribution is in accordance with a defined target market which the Group has carefully assessed. This commitment is a matter of policy and, typically, also a requirement of law and regulation in the markets where the Group operates.

In Asset Management, a Product Governance Committee comprising of Product, Distribution, Investment and Legal & Compliance teams has been established to oversee design and distribution for all registered managed investment schemes. Its primary objective is to ensure that an appropriate target market determination (TMD) for investors for a product is agreed and that the product is designed and distributed in accordance with agreed TMD parameters. It monitors changes that may be required to a TMD during the course of a product's lifecycle.

Product offering documentation in respect of all Asset Management funds is carefully prepared and subject to robust review and verification processes which includes Legal & Compliance review. This is to ensure that the features of a product and its associated risks are appropriately disclosed.

Further, ongoing updates are provided to investors of all of the Group's products so as to ensure that investors remain informed of key developments impacting their investment(s) over the course of its lifecycle.

To the extent the Asset Management business uses distribution partners or other intermediaries, the third parties are required by contract to comply with law and any other policies issued from time to time.

Asset Management's independent compliance committee, along with its trustee/responsible entity Board, oversees the compliance framework for all registered managed investment schemes. Included in this is oversight over incidents/breaches and client complaints in relation to products for the division.

Responsible lending

The Group operates a wide range of businesses where it recognises duties to act responsibly, above and beyond our product offering responsibilities noted above.

Consumer credit: The Group is committed to responsible lending practices. For example, MA Money will only make home loans which are suitable for borrowers, having reference to their requirements and objectives and their ability to repay. MA Money also supports its customers that may be facing financial hardship, with a dedicated Hardship Team on hand to listen and provide tailored solutions based on borrowers' individual circumstances. Our Specialty Lending business is focused on the provision of legal disbursement loans. Legal disbursement loans are made available to a specific set of consumers and are not broadly distributed.



Environmental, Social and Governance overview (continued)

Responsible conduct

Hospitality: The Group's Hospitality platform, Redcape Hospitality, manages several hospitality funds including MA Redcape Hotel Group (Redcape), and recognises its obligation to ensure customers experience safe and sociable venues, and responsibly enjoy the beverage and entertainment offerings. Redcape Hospitality's approach to the service of alcohol, problem gaming and harm minimisation is articulated in its Responsible Service Policy, available on the Redcape [website](#).

Redcape also supports local communities and their initiatives through its 'Publinc Communities Programme' which has an objective of enriching local communities through lasting impact.

Community investment

Fairness and generosity are fundamental to the Group's ethos. In 2018, the Group established the MA Foundation with a clear mission: to champion community initiatives that resonate with the values and interests shared across the Group.

The Foundation's vision, impactful partnerships, robust staff engagement, and a steadfast commitment to the broader ESG agenda, guides the Foundation's community investment approach.

Since inception, the Foundation has donated over \$8.9 million to more than 113 charities. The Foundation has three Community Partners: GO Foundation, BackTrack and Mirabel Foundation. Through the collaborative efforts of the MA Foundation Committee and matched giving programs, the Foundation channels its resources towards causes that hold significant importance to the Group's staff members.

Looking forward

The Group is proud of the progress it has made in 2025, and its continued focus on the pillars of its Sustainability Framework. The development of the Group's practices and procedures within these pillars, and disclosures around them, is expected to continue to expand over time. The Group looks forward to sharing its sustainability progress with its key stakeholders over future periods.

Sustainability materiality matrix

The Group's assessment of the most material ESG issues impacting the Group, as described on page 22 is set out below.

	ENVIRONMENTAL	SOCIAL	GOVERNANCE AND BUSINESS MODEL
MOST MATERIAL	Climate risk	Customer data protection Diversity and inclusion Stakeholder engagement and community giving Employment conditions, pay and benefits Product responsibility Responsible marketing	Cyber security and privacy Risk mitigation Anti-corruption Compliance Values, purpose and accountability Board skills and composition
	Waste recycling and pollution	Wellbeing, health and safety	Public policy
	Energy and air quality	Anti-bullying and workplace harassment	
	Supplier environmental performance Water	Supplier social performance Indigenous engagement, rights and reconciliations Ethical AI	
LESS MATERIAL	Nature and biodiversity	Forced and child labour Grievance and remedy	Intellectual property Fair trading

02



SUSTAINABILITY REPORT





Climate-related Disclosures

MA Financial Group (Group) recognises climate change and broader sustainability factors as key drivers of long term value, risk, and opportunity across its investment, lending, and advisory activities. In 2025, the Group focused on establishing the governance, systems, and processes required to comply with the introduction of the mandatory Australian Sustainability Reporting Standards (ASRS).

The Group's approach to climate-related reporting in 2025 was guided by the four core pillars of AASB S2 *Climate-related Disclosures* (AASB S2): *Governance, Strategy, Risk Management and Metrics and Targets*.

2025 key sustainability highlights

1. **Enhanced governance:** Strengthened Board-level oversight with defined roles, responsibilities, Board education, and an updated Board skills matrix incorporating climate expertise.
2. **Sustainability Working Group:** Established a cross-functional team to strengthen governance and coordination of Climate-related Disclosures, with representation from Sustainability, Legal, Risk and Finance and key personnel across the business.
3. **Scenario analysis:** Established a list of climate-related risks and opportunities (CRROs) informed by qualitative climate scenario analysis.
4. **Risk assessment:** Completed a group-wide assessment of physical and transition climate risks across the Group's business divisions.
5. **Risk Management Framework:** Implemented a new Climate Risk Policy and integrated climate considerations into the enterprise risk management process.
6. **Emissions accounting:** Developed the methodology and calculated Scope 1 and Scope 2 greenhouse gas (GHG) emissions.

2026 focus

- Develop and refine methodologies for identifying and calculating material Scope 3 GHG emissions in future reporting periods.
- Continue to enhance data quality, internal controls and governance in preparation for future assurance requirements.

This report marks a significant milestone in the Group's journey to align its disclosures with Australia's new sustainability reporting standards, with a commitment to continuous improvement in reporting over time.



General requirements

Reporting entity

The Group's 2025 Sustainability Report (this report) has been prepared for the Group and its subsidiaries (together referred to as 'the Group') and should be read in conjunction with the Group's consolidated financial statements.

Statement of compliance

This Report has been prepared for the first time in accordance with AASB S2 as issued by the Australian Accounting Standards Board (AASB), and the associated obligations under the *Corporations Act 2001* (Cth) for its annual reporting period ending 31 December 2025.

In preparing this report, the Group has applied transition reliefs available under AASB S2, including the following:

- First year relief from mandatory Scope 3 GHG emissions disclosures, with Scope 3 emissions not disclosed in the current reporting period.
- Relief from the requirement to present comparative information prepared in accordance with AASB S2 in the first year of application.

The Group expects to enhance the depth, quantification and comparability of these disclosures in future reporting periods as capabilities continue to mature.

Connectivity

This report contains the climate-related financial information of the Group for the financial year ended 31 December 2025. It aligns with the reporting period of the Group's consolidated financial statements.

This report is presented alongside the financial report, directors report and auditors report to present a cohesive view of how relevant CRROs could impact the Group's financial position, performance and cash flows over the short, medium and long term.

Boundary approach

The Group applies the financial control boundary for this Sustainability Report, consistent with the approach used for the preparation of the Group's consolidated financial statements under AASB 10 *Consolidated Financial*

Statements, as disclosed in the Group's Annual Report. All subsidiaries, including business divisions, where the Group has financial control (i.e. power to govern financial and operating policies) are within the boundary, including special purpose vehicles and trusts where the Group has control (even if <50% ownership). This excludes any associates, joint ventures, co-investments and funds managed by the Group where the Group does not have control.

For GHG emissions reporting, the Group applies the financial control approach under the GHG Protocol Corporate Accounting and Reporting Standard, aligned with the Group's financial reporting boundary. This alignment supports a consistent understanding of the Group's performance in relation to CRROs. CRROs arising from the Group's broader value chain outside the financial control boundary are considered and disclosed qualitatively where relevant, in accordance with AASB S2.

Materiality assessment

The Group's climate-related materiality assessment was conducted at a Group level, reflecting the structure of its business divisions and their differing exposure to CRROs over the short, medium and longer term that could reasonably be expected to affect the Group's prospects. The assessment was completed through engagement with senior management across Asset Management, Lending & Technology and Corporate Advisory & Equities, supported by subject matter experts, and reviewed by the Sustainability Working Group (SWG).

When determining material climate-related information, the Group applied its Risk Matrix, consistent with the Group's Risk Management Framework, as described in the Risk Management section. We identified relevant physical and transition risks, such as acute weather events, carbon pricing, and policy shifts, as well as climate-related opportunities, including energy efficiency initiatives and green finance products. The assessment covered both the Group's direct operations and its broader value chain, incorporating upstream and downstream exposures where feasible. For each risk and opportunity identified, the potential impact on the Group's strategy and business was assessed. The materiality assessment is summarised in the strategy section.



General requirements (continued)

Assumptions, judgement and estimates

The preparation of climate-related information involves the application of assumptions, judgements and estimation techniques. These assumptions and estimates affect the identification of relevant disclosures and the measurement of climate-related metrics, and actual outcomes may differ as data quality and methodologies continue to evolve. Key areas where assumptions, judgements and estimates have been applied include:

- **Materiality assessment** – Judgement and estimation were applied in assessing impacts and dependencies across the value chain and determining which climate-related risks, opportunities and information could reasonably influence the Group's strategy, business model or financial position and performance. This includes estimating the relative significance of identified risks and opportunities over the short, medium and long term. Further detail is set out in the strategy section.
- **Greenhouse Gas (GHG) emissions** – The measurement of Scope 1 and 2 GHG emissions involves assumptions and estimates, including the selection of emission conversion factors, the use of proxy activity data where actual data is unavailable, and estimation of emissions for certain operational activities. Measurement uncertainty arises from data availability, methodological choices and reliance on third-party information. Assumptions and methodologies for each emissions category are set out in metrics and targets.
- **Scenario analysis** – The Group uses climate scenarios developed by the Network for Greening the Financial System (NGFS), aligned to IPCC assessed temperature pathways, to estimate potential transition and physical climate-related risks. Measurement uncertainty arises from the inherent unpredictability of future climate and economic conditions and from the qualitative nature of the current analysis. Further details are set out in the strategy section.
- **Financial statement assumptions** – The data and assumptions used in preparing the climate-related financial disclosures are consistent with those used in preparing the Group's consolidated financial statements. For the current reporting period, the Group's climate-related scenario analysis was qualitative and did not result in adjustments to financial statement assumptions.



The Group is a proud partner of the Ocean Lovers Festival – an annual celebration of ideas, art, music, and impactful actions, showcasing the latest innovations and technology dedicated to maintaining a healthy ocean. Our investments in marina assets underscore our commitment to ocean health and sustainability, aligning seamlessly with the festival's mission to engage communities and showcase innovative solutions.

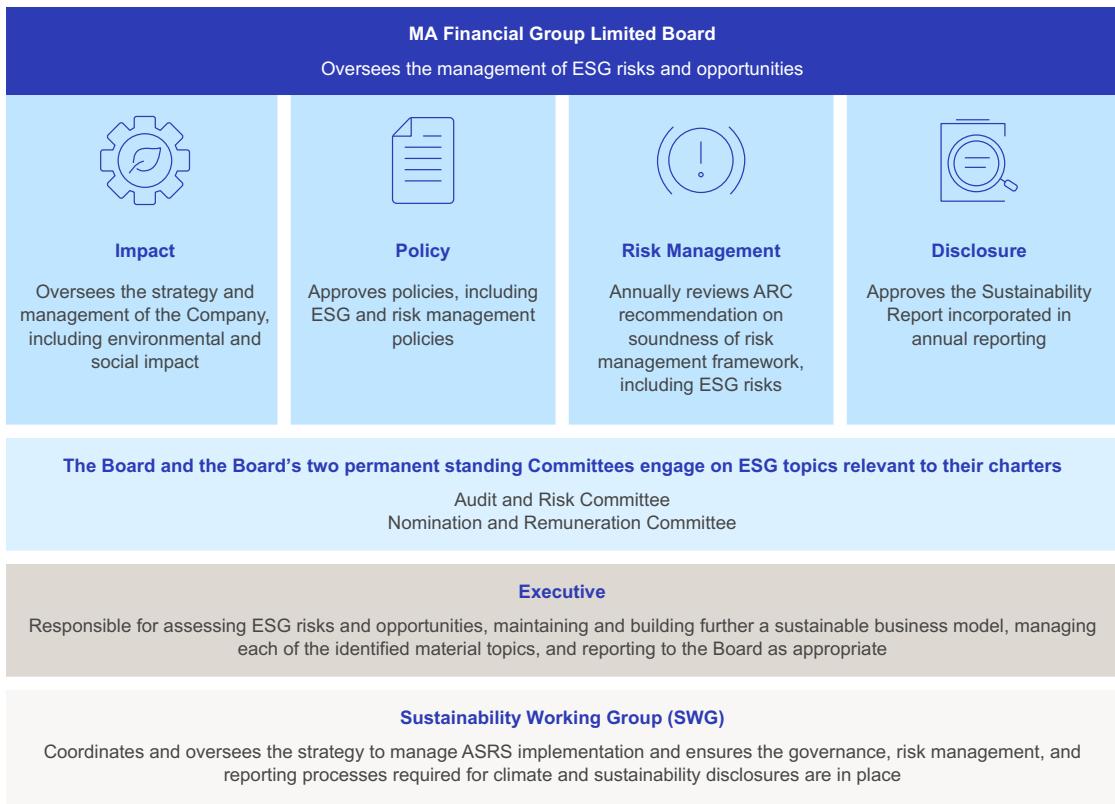
Governance

The Board, supported by the Audit and Risk Committee (ARC), maintains overall accountability for overseeing the identification, management, and disclosure of CRROs. The ARC reviews climate and broader environmental, social and governance (ESG) matters at least quarterly, including updates on regulatory developments, risk management

processes, and progress toward sustainability objectives. Through its governance framework, the Board ensures that climate considerations are integrated into strategic decision-making, risk oversight, and financial reporting, with periodic training provided to enhance directors' climate-related competencies.

The following outlines the Group's governance structure.

Governance of ESG and risk management



Taken together, the Group's governance and risk management structure enables the Board to monitor and challenge strategies and plans in relation to their broad impacts on sustainability objectives, while providing oversight on how the Group reports climate-related data. A summary of the Group's governance structure is provided on the following pages.



Governance (continued)

Board committees and management functions with climate-related responsibilities

Board Committees

The ARC and Nomination and Remuneration Committee (NRC) (the committees) support the Board in fulfilling its responsibility of overseeing sustainability and climate-related matters, each with a distinct role and mandate. The committees help prepare the Board for decision-making on sustainability-related matters. Although the committees play an important role, the Board retains overall responsibility.

Audit and Risk Committee

Alongside its other duties, the ARC oversees sustainability and climate-related financial information included in the Annual Report and the consideration of CRROs that may have financial implications for the Group. The ARC receives updates from management on the financial implications of CRROs, including their impact on forecasts and budgets, supporting consistent and informed financial planning and reporting.

Nomination and Remuneration Committee

The NRC supports the Board by overseeing the capability, composition and performance of the Board and senior leadership in relation to sustainability and climate-related responsibilities. This includes reviewing the Boards skills matrix regularly to assess whether the collective skills, experience and expertise of directors remain appropriate to oversee the Group's financial reporting, risk management and governance processes, including the consideration of CRROs.

The NRC also oversees the design and effectiveness of the remuneration framework to ensure it aligns reward outcomes with the successful execution of the Group's strategy and long-term stakeholder value. For 2025, climate-related considerations were incorporated into the executive annual performance scorecard through the non-financial performance objectives, with performance against these objectives assessed as part of the determination of Short-Term Incentive outcome.

Sustainability and risk considerations are incorporated within the Chief Executive Officers' (CEOs) non-financial performance objectives, weighted at 10% of the total Short-Term Incentive. Further detail on the framework, scorecard and assessment of executive remuneration outcomes is set out in the Remuneration Report.

Sustainability Working Group (SWG)

The SWG acts as the Group's central body for overseeing and coordinating sustainability and climate-related governance and reporting. The SWG is chaired by the Chief Financial Officer (CFO) and reports to the ARC in accordance with the Group's risk governance practices and in line with the ARC Charter. The CFO provides leadership and accountability for ASRS implementation, ensuring alignment between financial and non-financial disclosures.

The SWG was established in 2025 and meets regularly to review climate strategy, action plans, and policies, and to monitor progress against regulatory and reporting requirements. This includes reviewing, validating and approving climate-related risk and opportunity assessments prepared by management, monitoring progress against climate strategy, action plans and regulatory requirements, and ensuring consistency across disclosures. Matters that are strategic, material, or outside management's delegated authority are escalated by the SWG to the ARC and, where required, to the Board.

Management's role

Management, including the Joint CEOs, CFO, Risk Director and ESG & Sustainability Reporting Director, are responsible for executing the Group's sustainability and climate-related strategy, risk management framework, effective execution of internal controls and reporting.

Management identifies, assesses, and manages sustainability and CRROs in the ordinary course of business and within delegated authority. Sustainability and climate-related information identified by business units and support functions is consolidated by management and submitted to the SWG for review, coordination, and escalation where required.

Support teams

Management is supported by Group functions, committees, and business units that provide data, analysis and subject matter expertise on sustainability and climate-related matters. These support teams identify and assess sustainability and CRROs within their activities, collect and validate sustainability and climate-related data, and support risk assessments and scenario analysis. This information is provided to management for consolidation and review.

Where applicable, investment committees consider CRROs as part of the assessment of investments in accordance with the applicable Responsible Investment Policy. Material climate-related considerations identified through these reviews are escalated to management and reflected, where relevant, in broader risk management and sustainability reporting processes.

Overseeing climate-related risks and opportunities

The Board considers CRROs as part of its oversight of the Group's strategy, supported by the integration of CRROs into the Group's Risk Management Framework, as described in the Risk Management section. This oversight is supported by the ARC, the SWG and management through established governance and escalation pathways described above.

Governance (continued)

Climate-related risks

Controls and procedures supporting the oversight of climate-related risks are integrated within the Group's Risk Management Framework. The Risk Management Framework, together with the Responsible Investment Policy, sets out the Group's approach to identifying, assessing, and managing climate-related risks across its investment activities and operations. They guide the design and operation of controls that assist in managing climate related risks across investment decision-making, portfolio construction and ongoing monitoring.

Management oversees adherence to the Risk Management Framework, policies and procedures, with any breaches or emerging risk issues recorded and managed through appropriate protocols which can include escalation to executive leadership, the ARC and where appropriate to the Board. Management is responsible for operating within the risk tolerances defined in the Group's Risk Appetite Statement and for ensuring corrective action is taken where risks fall outside appetite.

Climate-related opportunities

Supporting clients with sustainable investment opportunities is a key climate-related opportunity for the Group. Climate-related opportunities are considered in the context of the Group's strategy, investment activities and product development, including opportunities arising from changes in regulation, market demand and client expectations.

In 2025, the Group completed its first formal climate-related opportunities identification process as part of its climate scenario analysis. This process supported the identification and assessment of opportunities relevant to the Group's business model and strategic priorities.

As the Group's approach matures, management intends to enhance its capability to systematically identify, monitor and integrate climate-related opportunities into investment strategy, product development and capital allocation.

Board skills, competencies and training

The Board maintains a mix of skills and experience that supports effective oversight of CRROs. As part of its skills assessment, the Board considers the capabilities required to understand CRROs, and their potential strategic and financial impacts.

Relevant areas of Board capability include experience identifying and assessing environmental, social and governance risks and opportunities, including the ability to understand and oversee climate-related risks, opportunities and their implications for organisational strategy and performance.

Where specialist expertise is required, the Board and the committees have access to external advisors and subject matter experts. Directors also participate in education programs to ensure their knowledge and capabilities remain appropriate in emerging sustainability and climate-related topics.





Strategy

Business model, strategy and value chain

Sustainability is important to the Group's long-term strategy and value creation model. The Group considers climate change and broader sustainability themes as key drivers of risk and opportunity that may influence strategic decision-making, capital allocation and risk management over the short, medium and long term.

The Group's business model

The Group is a global alternative asset manager specialising in private credit, real estate and hospitality for wholesale, institutional and retail clients. It lends to property, corporate and specialty finance sectors and provides corporate advice.

The Group generates value through a combination of capital light and capital deployed activities, earning income from management and performance fees, interest margins and advisory fees. CRROs primarily arise through the Group's managed assets, lending portfolios and counterparties rather than from its direct operational footprint.

Strategy

The Group's strategy is focused on building a resilient, diversified platform capable of delivering sustainable long term returns across market cycles. This includes disciplined capital allocation, active portfolio and credit management, strong governance and risk oversight, and maintaining regulatory and investor confidence as sustainability and climate-related expectations continue to evolve.

The materiality assessment process

Step 1: Map impacts and dependencies across the value chain by engaging with key internal and external stakeholders, benchmarking against industry peers, using climate-related scenario analysis.

Step 2: Identify potentially relevant risks and opportunities by assessing whether they could impact the business model or strategy.

Step 3: Assess the risks and opportunities by evaluating their potential magnitude, likelihood and nature.

Step 4: Identify potentially material information about the risks and opportunities which may be applicable to the users' needs in accordance with AASB S2.

Step 5: Determine material information by assessing whether the information identified could influence users' investing or financing decisions.

Step 6: Consolidate relevant risks and opportunities into a detailed table for validation and approval, in accordance with the governance arrangements described in the SWG section of this Sustainability Report. Material information on the relevant risks and opportunities is included in this Sustainability Report.

Understanding how climate change may affect asset values, borrower resilience, insurance availability, regulatory requirements and investor behaviour is an important input into strategic decision-making across the Group.

Value chain

The Group's value chain represents the activities that support its business model and strategy.

In summary, it includes:

- Strategy formation and product design
- Capital raising, funding and origination activities
- Advisory services, including corporate and capital markets advisory
- Active portfolio and credit management
- Distribution to investors, borrowers and clients
- Risk management, reporting and compliance
- Operations, technology and people.

CRROs may arise at different points along this value chain, with the most significant exposures occurring through managed assets, lending portfolios and counterparties.

Materiality assessment

The Group undertook a Group level materiality assessment in 2025 to identify CRROs that could reasonably be expected to influence its strategy, business model and financial position. The following is a summary of the materiality assessment process.



Strategy (continued)

Time horizon

Aligned with internal strategic and investment cycles, the Group assesses sustainability and climate-related impacts across the following time horizons:

- **Short term (3 years):** Aligned to annual planning, portfolio performance, client product evolution and near term regulatory changes.
- **Medium term (7 years):** Focused on portfolio repositioning, business growth, real asset resilience, client transition and capital allocation decisions.
- **Long term (15+ years):** Reflects contractual residential loans exposures and the investment horizon for long lived real assets and private markets, rather than average portfolio duration.

These time horizons were applied consistently throughout the risk assessment and qualitative scenario analysis process completed in 2025.

Climate-related scenario analysis

The Group completed a qualitative climate scenario analysis in 2025 to assess resilience across two plausible climate futures:

1. **Hot House (High Physical Risk scenario):** A 3–4°C warming pathway by 2100, based on NGFS high physical risk scenarios, characterised by rising physical risks, repeated severe weather events and insurance market stress, with limited global mitigation action.
2. **Green Road (Rapid Transition scenario):** A 1.5°C aligned rapid transition pathway by 2100, consistent with the goals of the Paris Agreement and based on NGFS orderly transition scenarios, with strong policy intervention, strict disclosure expectations and material economic change in high emitting sectors.

The qualitative climate scenario analysis was conducted and facilitated by a third-party climate consulting expert, using a structured approach aligned with industry guidance and tailored to the Group's business model. The analysis was informed through a series of workshops involving subject matter experts from across the Group.

Qualitative climate scenario analysis was completed for:

- Asset Management
- Lending
- Corporate operations (limited impacts, exposure primarily through office locations and business continuity).

These activities account for over 90% of the Group's Assets under Management and MA Money loan book as at 31 December 2025.

The Group also considered its Corporate Advisory & Equities and Finsure businesses as part of its overall assessment of CRROs. Based on the nature of these businesses and their revenue and balance sheet profiles, the Group determined that climate-related physical and transition risks are predominantly indirect and are not expected to materially affect cash flows, financial position, performance, cost of capital or access to finance. Accordingly, these businesses were not included in the detailed qualitative scenario analysis for the current reporting period.

The outcomes of the qualitative climate scenario analysis, including the key CRROs identified and their potential strategic implications, are disclosed in the CRROs sections.

Quantitative modelling was not undertaken in the current reporting period, as financial effects are not reasonably estimable at this time. This reflects several significant areas of uncertainty, including:

- Limitations in the availability, completeness and reliability of climate-related data across parts of the Group's value chain.
- Uncertainty regarding the timing and extent of future climate-related policy, regulatory and market developments under different climate pathways.
- Limitations in the maturity of methodologies and the Group's current modelling capabilities to translate qualitative climate impacts into reliable, decision-useful financial estimates in the first-year reporting.

Accordingly, the Group has provided qualitative disclosures describing the nature of the CRROs and their potential strategic implications. Quantitative analysis will be incorporated in future reporting periods as climate-related data and modelling capability mature.



Strategy (continued)

Scenario assumptions

The scenario analysis considered the Group's exposure across the geographies in which it has material lending and investment activity, with a primary focus on Australia.

Attention was given to regions where climate-related risks are expected to be more pronounced over time, including coastal and flood-prone areas of New South Wales and Queensland, metropolitan and urban regions in Victoria, and other locations exposed to extreme heat, bushfire and severe weather events. The analysis also considered how transition-related impacts may affect regions differently, including through changes in insurance affordability, housing standards, energy systems and regional economic activity.

Hot House Scenario (3–4°C by 2100, based on NGFS high physical risk pathway)

- **Limited global mitigation:** Major emitters abandon net zero; emissions continue rising, leading to severe physical climate impacts.
- **Escalating extreme weather:** Increasing frequency and severity of cyclones, floods, bushfires and coastal hazards from the 2030s onward. Annual major climate events by 2040s.
- **Un-insurability emerges:** Insurance premiums rise sharply; insurers withdraw from high-risk regions, leaving many properties uninsured by the mid-2030s.
- **Higher construction and adaptation costs:** 2035 building code changes significantly increase resilience requirements and retrofit costs.

- **Economic stress and regional disruption:** Reduced workforce productivity in exposed sectors; climate migration from high-risk regions; rising costs of living.
- **Changing social licence:** Heightened regulatory and legal scrutiny of climate-exposed lending; increasing litigation risk for financing non-resilient assets.

Green Road Scenario (1.5°C by 2100, based on NGFS orderly transition scenarios)

- **Rapid global decarbonisation:** Coordinated climate action places Australia on a 1.5°C pathway; strong regulatory intervention across sectors.
- **Strict transition requirements:** Mandatory transition plans from 2028; enhanced disclosure, anti-greenwashing enforcement and higher capital charges for high-emission lending.
- **Electrification of homes and energy systems:** All new homes electric by 2030; widespread rooftop solar and battery adoption; 7-star minimum building standards.
- **Economic restructuring:** Contraction of high-emitting industries and job losses in affected regions; growth in renewables, electrification and low-carbon sectors.
- **Shifting stakeholder expectations:** Consumers and investors strongly prefer sustainable products; misalignment creates reputational and regulatory risk.
- **Government-led transition:** Climate-aligned planning, capital incentives and climate-adjusted prudential requirements reshape financing and investment markets.





Strategy (continued)

Climate-related risks

The climate-related risks identified through the Group's climate scenario analysis and materiality assessment are summarised in the table below:

Risk	Potential Business Impact	Potential Mitigating Options
Physical Risk scenario: A 3–4°C warming pathway		
Construction or operating cost disruption	Property development and construction activities become more impacted by extreme weather. Increases the time, cost and complexity of property development.	<ul style="list-style-type: none"> Integrate resilience and adaptation costs into underwriting. Prioritise modular/prefabricated projects to reduce climate-related delays.
Time horizons of occurrence: <ul style="list-style-type: none"> Medium to Long term scenario 		
Asset Insurance unavailability and affordability:	Non-insurance or underinsurance of assets due to affordability, particularly in specific locations that are impacted by extreme weather changes and developments in construction conditions and practices.	<ul style="list-style-type: none"> Require annual insurance verification. Embed insurance affordability risk into eligibility criteria and pricing. Monitor geographic and sector concentration limits.
Time horizons of occurrence: <ul style="list-style-type: none"> Long term scenario 		
Asset yield pressure & higher operating costs:	Factors like heightened electricity costs, increasing property damage and increasing insurance premiums due to extreme weather events put pressure on asset operating cost, diminishing returns realised by customers.	<ul style="list-style-type: none"> Improve energy usage efficiency of assets. Negotiate fixed-rate procurement where feasible. Apply geographic concentration limits.
Time horizons of occurrence: <ul style="list-style-type: none"> Medium to Long term scenario 		
Transition Risks: 1.5°C aligned rapid decarbonisation		
Data, disclosure and reputational risk	Compliance with green lending standards and emissions disclosure is becoming critical. Inaccurate or untimely data on emissions and energy data may expose the Group to reputational risk, regulatory scrutiny and greenwashing allegations, particularly as investors increasingly demand transparency and credible green products.	<ul style="list-style-type: none"> Align with industry standards for green lending and disclosures. Accelerate shift from modelled to actual data. Use third-party data verification to improve integrity. Strengthen internal compliance and review frameworks.
Time horizons of occurrence: <ul style="list-style-type: none"> Short to Medium term scenario 		
Operational cost pressure reducing yields	In the short term, higher running costs driven by rising electricity prices during the transition to green energy and softer consumer spending amid economic disruptions create a margin squeeze for assets, particularly in hospitality.	<ul style="list-style-type: none"> Improve energy efficiency across assets. Secure fixed-rate procurement where available. Conduct tenant resilience reviews to assess vulnerability to cost shocks or reduced demand.
Time horizons of occurrence: <ul style="list-style-type: none"> Short to Medium term scenario 		

Current financial effects

The Group did not identify material impacts from climate-related risks on its financial position, financial performance or cash flows for the reporting period. While climate-related factors, including construction cost escalation, insurance affordability, operating cost pressures and regulatory developments, have been considered in operational and investment decision-making, these impacts were not material in the context of the Group's consolidated financial results.

Based on the qualitative climate scenario analysis performed, the Group has not identified a significant risk of material adjustment to the carrying amounts of assets or liabilities in the next reporting period due to climate-related risks. Climate-related risks identified through the scenario analysis are predominantly medium to long term in nature and are expected to crystallise progressively rather than give rise to abrupt balance sheet remeasurement in the short term.



Strategy (continued)

Anticipated financial effects

Over the short term, financial impacts from climate-related risks are expected to remain broadly consistent with current conditions, with cost increases and insurance pressures affecting specific assets or regions but not expected to be material at a consolidated portfolio level.

Over the medium term, sustained increases in construction costs, energy prices and insurance premiums, together with heightened disclosure and regulatory expectations, may place downward pressure on development margins, asset yields and fee revenue in certain funds and asset classes. Credit risk exposure may increase in regions where insurance affordability or availability becomes more constrained, and capital allocation decisions may become more sensitive to geographic and sectoral concentration.

Over the long term, under higher warming scenarios, more systemic cost escalation, insurance market constraints or structural shifts in investor and regulatory expectations could affect asset valuations, provisioning assumptions and the viability of certain projects in climate-exposed regions. The magnitude and timing of these impacts will depend on the pace of climate hazard escalation, market adaptation and the effectiveness of ongoing risk management responses.

Quantitative anticipated financial effects, whether for individual or combined CRROs, have not been disclosed as they are not reasonably estimable in the current reporting period. The key sources of uncertainty underpinning this conclusion are described in the climate-related scenario analysis section of this Sustainability Report. These anticipated financial effects reflect assessment under the Group's current strategy, underwriting discipline and portfolio management framework, and do not assume abrupt structural changes beyond those modelled in the climate scenario analysis.

Potential mitigating options and resourcing

The potential mitigating options identified in the table relate to the management of climate-related risks and represent a combination of measures that may be implemented directly by the Group and measures that may be applied indirectly through underwriting standards, investment decision-making, asset management practices and engagement with borrowers, counterparties and service providers. Direct options primarily relate to enhancements to existing risk management, underwriting, portfolio management and governance processes, including the consideration of climate-related factors in investment assessment, pricing and ongoing monitoring.

Indirect mitigating options may be applied through the Group's influence over assets and counterparties, including requirements or expectations relating to insurance coverage,

asset resilience measures, data quality and disclosure standards. These options are largely supported by existing contractual arrangements, due diligence processes and asset management frameworks. Resourcing considerations associated with these potential mitigating options are expected to be addressed primarily through existing business-as-usual operations, staff and governance arrangements, as well self-funding to implement these strategies, rather than through standalone capital programs.

The Group's ability to actively manage, upgrade and reposition assets is a key component of its climate resilience. Where climate-related risks are expected to affect asset performance or insurability, the Group may undertake capital expenditure to improve resilience, enhance energy efficiency or align assets with evolving regulatory standards. Over time, capital may also be recycled from higher-risk exposures into assets and sectors assessed as better positioned under transition and physical risk scenarios.

Climate-related opportunities

The climate-related opportunities identified through the Group's scenario analysis and materiality assessment may positively influence the Group's business model, product offering and long-term growth prospects. While the related financial effects are not material in the current reporting period, they may become more relevant to the Group's financial position and performance over the medium to long term as market conditions, regulation and client demand evolve.

Certain opportunities were assessed as having a high strategic benefit, particularly over the medium to long term. These include opportunities within the Lending and Asset Management businesses, to expand sustainable lending solutions, support client and borrower adaptation and electrification, develop climate-aligned investment products, and improve asset resilience to enhance long term valuation outcomes.

Over time, these opportunities may support revenue growth through new or expanded products, enhance asset quality and long term valuations through improved resilience, and contribute to more stable cash flows by reducing exposure to physical and transition climate risks.

Potential opportunities would require structural shifts in stakeholder preferences, policy settings and market demand across both the Hot House and Green Road scenarios with their relative significance increasing under policies that support decarbonisation. The Group has not assessed the amount or percentage of assets or business activities aligned with climate-related opportunities in the current reporting period, as opportunities have been identified qualitatively and not yet assessed on a quantitative basis. This will be revisited over time as market conditions change.



Strategy (continued)

Resilience of the Group's strategy

Having considered the identified climate-related risks and opportunities, the Group assessed the resilience of its strategy under both the Hot House and Green Road scenarios, drawing on qualitative insights from external climate experts and applying the Group's established risk appetite framework. This assessment considered potential effects on the Group's business model, investment approach, lending activities, operational footprint and financial performance across the short, medium and long term.

The Group expects the financial implications of CRROs to vary across time horizons; however, the diversified nature of the Group's investment platform, disciplined underwriting standards and active portfolio management approach are expected to mitigate the severity of impacts under both scenarios. The Group retains flexibility to reallocate capital, reposition assets and adjust investment strategies over time in response to evolving climate-related conditions. This flexibility also positions the Group to capture climate-related opportunities as they emerge under different transition pathways.

Physical risks

The Group has identified that secured real estate lending portfolios and real assets in climate-exposed regions may be vulnerable to physical climate risks, particularly where insurance affordability, availability or asset resilience becomes constrained. These vulnerabilities may manifest through increased operating costs, reduced asset liquidity or valuation pressure in affected regions over time.

Transition risks

The Group has identified that certain real asset exposures within its Asset Management business, particularly commercial real estate and development-focused strategies, may be moderately vulnerable to transition-related risks. These vulnerabilities primarily relate to increased operating and compliance costs arising from evolving energy efficiency standards, disclosure requirements and potential carbon-related policy measures, which may place downward pressure on development margins and asset yields over time.

Within the Lending and private credit businesses, certain borrower segments may experience increased cost pressures associated with regulatory change and energy transition requirements. This may affect credit risk profiles in sectors with higher exposure to transition dynamics.

Having considered these physical and transition vulnerabilities, the Group concludes that it does not undermine overall strategic resilience but represent areas where climate-related impacts may become more material over time, particularly medium to long term.

The Group has not identified a significant risk of material adjustment to the carrying amounts of its assets or liabilities in the next reporting period as a result of CRROs. At the reporting date, the Group has not undertaken material capital reallocation specifically in response to identified CRROs. The Group will continue to assess and prioritise potential mitigating options as climate-related data, modelling capability and regulatory expectations evolve.





Risk management

The Group's approach to risk management implements a Group-wide Risk Management Framework that defines how risks are identified, assessed, managed and monitored across the business. CRROs are integrated into this framework by applying the Group's Risk Matrix to ensure they are considered alongside all business risks including financial, non-financial, regulatory and operational risks. This integration supports effective decision-making and enables a consistent approach to risk oversight across the Group.

Risk management process

The Group uses a structured approach to identify potentially relevant climate-related risks within both operations and investment activities. The Risk Matrix allows the Group to evaluate the potential magnitude, likelihood and nature of these potential risks. This approach has not changed from the previous reporting period and is also used during steps two and three of the materiality assessment process, noted in the strategy section.

Key components of the Risk Management process include:

- Periodic consideration of climate-related risks, including climate transition and physical risks, drawing on Group-level assessments, scenario analysis, and input from relevant business areas.
- Review of emerging regulatory, market and stakeholder expectations that may impact the Group or its clients.
- Consideration of climate-related risks during strategic planning and investment decision processes.
- Screening for climate-related considerations during due diligence for new products, clients and counterparties.

In 2025, the Group continued to develop its climate risk identification processes. Scenario analysis helped assess the potential exposure of the Group and its portfolios to different climate pathways and informs management's understanding of long-term risks.

Climate-related risks are managed through established controls across governance, operations and investment management. These include:

- Application of Group's Responsible Investment policy that sets minimum standards for assessing and managing environmental and social risks in investment and asset management decisions.

- Ongoing monitoring of policy compliance.
- Escalation and remediation of climate-related issues.
- Consideration of climate and other sustainability related risks in client due diligence, credit assessments and portfolio construction for relevant products.

Management uses internal reporting to track the effectiveness of controls and to ensure risks remain within tolerances. Where risks exceed thresholds or new risks emerge, management develops and implements mitigation actions.

Integrated approach

Climate-related risks form part of the Group's consolidated risk profile and are considered alongside traditional financial, non-financial, regulatory and operational risks. Climate-related risk is a component in the Group's Risk Management Statement and risk register, distinct from broader sustainability risk, helping ensure it is adequately considered alongside the other main risks facing the Group.

Climate-related risks are assessed and prioritised using the Group's Risk Management Framework, based on an evaluation of potential impact and likelihood over the short, medium and long term, having regard to the Group's risk appetite. Climate-related risks identified in the strategy section are ranked relative to other principal risks through the Group's risk register and Risk Management Statement, with higher-priority risks subject to enhanced management attention, escalation and remediation in accordance with established risk governance processes.

The Group continues to enhance the maturity of its climate-related risk processes as data quality improves and methodologies evolve. Future updates will focus on deepening understanding of Scope 3 emissions once more complete and accurate data becomes available.



Metrics and targets

Emissions from operations

The Group discloses climate-related metrics in accordance with AASB S2. These metrics reflect the Group's operational GHG emissions, climate-related impacts and progress against long term decarbonisation ambitions.

Emissions are prepared under the financial control boundary, as defined by the GHG Protocol Corporate Accounting and Reporting Standard. Emissions are disclosed on a gross basis, without offsets, in metric tonnes of CO₂ equivalent (tCO₂e).

Consistent with the transition reliefs applied in the current reporting period, the Group has not disclosed Scope 3 GHG emissions. The Group does not apply an internal carbon price for decision-making purposes in the current reporting period.

2025 Emissions Performance

Scope 1 and Scope 2 GHG emissions disclosed in this Report relate to entities within this financial control boundary for the reporting period. Emissions from associates, joint ventures, co-investments and funds managed by the Group where the Group does not have control are excluded. Comparative information has not been presented, consistent with the transitional reliefs applied in the first year of application.

The Group does not have other investees within its financial control boundary that are not consolidated.

2025 (tCO ₂ e)	
Scope 1 emissions	0
Scope 2 emissions (location-based)	580
Scope 2 emissions (market-based) ¹	242

Measurement approach

The Group measures its GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, applying the financial control approach to establish its organisational boundary.

In applying the GHG Protocol:

- The Group uses Australian National Greenhouse Accounts emission factors, as the primary emission factors for Australian operations.
- For offices and operations outside Australia, the Group applies country or region-specific grid emission factors sourced from internationally recognised datasets, such as, Environmental Protection Agency for USA operations, and HK Electric for Hong Kong operations
- Where jurisdiction specific emission factors are not available, appropriate regional or proxy factors are used, consistent with the GHG Protocol.

Emissions are calculated using an indirect measurement approach, as direct measurement is not available for most emission sources. Activity data is multiplied by relevant emission factors to estimate emissions for each scope. Where primary activity data is not available, reasonable estimates and proxies are used, with assumptions applied consistently and disclosed.

Scope 1

The Group has no material stationary combustion sources and no owned mobile fleet. As such, Scope 1 emissions are negligible and not expected to be material.

Scope 2

Electricity use across controlled offices is the primary contributor to operational emissions.

Location-based method

Location-based emissions are calculated using applicable grid emission factors, as described in the Measurement approach.

Small or immaterial offices may be excluded from the emissions inventory where data is unavailable and where their exclusion is not expected to materially affect the completeness of the Group's Scope 2 emissions.

Market-based method

Market-based Scope 2 emissions are calculated using qualifying contractual instruments held by the Group, consistent with the GHG Protocol Scope 2 guidance.

In 2025, the Sydney and Melbourne offices' electricity supply are sourced under a 100% GreenPower accredited products. Accordingly, market-based Scope 2 emissions for these locations are reported as zero.

Climate targets

The Group has not set or disclosed climate-related targets for the current reporting period. Accordingly, disclosures relating to target-achievement pathways and a formal climate transition plan are not applicable for the current reporting period.

The Group expects to reassess the appropriateness of setting climate-related data targets in future reporting periods as emissions data, including Scope 3, and transition planning capabilities have sufficiently matured to support credible, decision-useful target setting.

¹ Market-based Scope 2 emissions reflect renewable electricity products held by the Group for its Sydney and Melbourne offices.



Directors' Declaration

In the opinion of the Directors of MA Financial Group Limited (Company), reasonable steps have been taken to ensure the substantive provisions of the Climate-related Disclosures in the Sustainability Report, including the climate statements are in compliance with the *Corporations Act 2001* (Cth) (the Act), including sections 296C and 296D of the Act, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 *Climate-related Disclosures*)

This declaration is made on 19 February 2026 in accordance with a resolution of the Board of Directors of MA Financial Group Limited, and is signed for, and on behalf of the Board of Directors, by:

Jeffrey Browne
Independent Chair and Non-Executive Director

Sydney
19 February 2026

Julian Biggins
Director and Joint Chief Executive Officer

Sydney
19 February 2026



Independent Auditor's Review Report

Independent Auditor's Review Report

To the shareholders of MA Financial Group Limited

Report on specified Sustainability Disclosures of MA Financial Group Limited presented in the Sustainability Report titled "Sustainability Report" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of MA Financial Group Limited titled "**Sustainability Report**" for the year ended *31 December 2025* in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)	Locations in Sustainability Report
Governance disclosures	Paragraph 6	Section titled "Governance" on pages 36 to 38
Strategy (risk and opportunities) disclosures	Subparagraphs 9(a), 10(a) and 10(b)	Within the section titled "Strategy" on pages 39 to 44: <ul style="list-style-type: none"> Subsection titled "Climate-related risks" on page 42; and Subsection titled "Climate-related opportunities" on page 43.
Scope 1 greenhouse gas emissions	Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)	Within the section titled "Scope 1 greenhouse gas emissions" on page 46 <ul style="list-style-type: none"> Subsection titled "Measurement approach" includes emission calculation methodology Subsection titled "2025 Emissions performance" discloses Scope 1 emissions for the reporting period
Scope 2 greenhouse gas emissions		Within the section titled "Scope 2 greenhouse gas emissions" on page 46

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Independent Auditor's Review Report (continued)

		<ul style="list-style-type: none"> • Subsection titled "Measurement approach" includes emission calculation methodology • Subsection titled "2025 Emissions performance" discloses Scope 2 emissions for the reporting period
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The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures outlined in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Our responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of MA Financial Group Limited are responsible for the other information. The other information comprises the financial and non-financial information included in the MA Financial Group Limited's *Annual Report*, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other



Independent Auditor's Review Report (continued)

information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of MA Financial Group Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.



Independent Auditor's Review Report (continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected Board and Board Committee charters, skills matrices, and meeting minutes to assess whether governance structures and responsibilities were accurately disclosed.
- Inspected and evaluated management's climate materiality assessment and management expert's report to assess and challenge the Group's identification of physical and transition climate risks and opportunities.
- Assessed the Group's organisational boundary determination against our independent understanding of the business to evaluate decisions regarding structure and financial control across subsidiaries.
- Tested a sample of Scope 1 and 2 emission sources by agreeing underlying data to external invoices.
- Reconciled the lease register to electricity consumption data to assess completeness of locations and reporting periods within the Group's financial control boundary.

KPMG

Shaun Kendrigan

Partner

Sydney

19 February 2026

03



DIRECTORS' REPORT

The Directors of MA Financial Group Limited (Company) submit their report together with the consolidated Financial Report of the Company and its subsidiaries (Group) for the year ended 31 December 2025.

The names and details of the Directors of the Company during the financial year ended 31 December 2025 and as at the date of this report are listed below. Directors were in office for the entire year, unless otherwise stated.

Jeffrey Browne	Independent Chair and Non-Executive Director
Andrew Pridham	Group Vice Chair
Alexandra Goodfellow	Independent Non-Executive Director
Simon Kelly	Independent Non-Executive Director
Nikki Warburton	Independent Non-Executive Director
Cathy Yuncken	Independent Non-Executive Director (appointed 3 March 2025)
Kenneth Moelis	Non-Executive Director
Kate Pilcher Ciafone	Non-Executive Director
Julian Biggins	Joint Chief Executive Officer
Christopher Wyke	Joint Chief Executive Officer



Jeffrey Browne

Independent Chair and Non-Executive Director
Appointed 27 February 2017

Experience and expertise

Jeffrey was a senior executive at Nine Network Australia from 2006 to 2013, including Managing Director from 2010 to 2013. He was previously Chair of Carsales.com. Jeffrey holds a Degree in Arts from La Trobe University, and a Degree in Law from Monash University, Melbourne.

Other directorships and appointments

Chair of Premoso Pty Ltd (owner of the business of Walkinshaw Automotive Group)
Chair of Myeloma Australia

Special responsibilities

Chair of the Board (appointed 27 February 2017)
Member of the Audit and Risk Committee (appointed 27 February 2017)
Member of the Nomination and Remuneration Committee (appointed 27 February 2017)

Interests in the Company

Shares: 150,000



Andrew Pridham AO

Group Vice Chair
Appointed 25 May 2010

Experience and expertise

Andrew has served as a Director since the formation of the Company. He was Chief Executive Officer from 2009 to 2020 and has 30 years' experience in investment banking. Andrew was one of the founders of the Company in 2009.

Other directorships and appointments

Chair of Sydney Swans Limited

Special responsibilities

Director of MA Foundation (appointed 31 October 2017)

Interests in the Company

Shares: Andrew holds 58,351 shares as well as a beneficial equity interest in 15,349,689 shares as a result of his holdings in the Existing Staff Trusts. As a result of Andrew's ownership of the Trustee of one of the Existing Staff Trusts, Andrew has a deemed relevant interest in 13,866,891 shares. Loan Funded shares: 591,960



Alexandra Goodfellow

Independent Non-Executive Director
Appointed 19 August 2020

Experience and expertise

Alexandra is Vice Chair of Korn Ferry Australasia and has 35 years' experience in executive search and human capital consulting. Advising clients at Board, CEO and C-suite level, assisting with organisational strategy, succession and assessment, executive search and leadership development.

Other directorships and appointments

Non-Executive Director of Sydney Swans Limited

Special responsibilities

Chair of the Nomination and Remuneration Committee (appointed 19 August 2020)
Member of the Audit and Risk Committee (resigned 3 March 2025)

Interests in the Company

Shares: 32,371



Simon Kelly

Independent Non-Executive Director
Appointed 21 April 2021

Experience and expertise

Simon has over 30 years' experience in strategic, financial and general management in Australian listed and unlisted consumer businesses. He is Chief Executive Officer of technology start-up NoahFace and has previously held C-suite level roles at Ardent Leisure, Virgin Australia, Nine Entertainment Co., Aristocrat Leisure and Goodman Fielder. Simon holds a Bachelor of Economics and Accounting with Honours, is a Member of Chartered Accountants Australia & New Zealand and Fellow of the Institute of Chartered Accountants in England and Wales.

Other directorships and appointments

None

Special responsibilities

Chair of the Audit and Risk Committee (appointed 21 April 2021)

Interests in the Company

Shares: 95,161



Nikki Warburton

Independent Non-Executive Director
Appointed 23 December 2022

Experience and expertise

Nikki has 30 years' experience as a senior marketing executive and a board director in automotive, sport, and media sectors. She is on the Board of Directors for Greater Western Sydney Giants Football Club, Car Expert, Cloudwerx and Frontier Digital Ventures, and is a Mentor for The Marketing Academy.

Other directorships and appointments

Non-Executive Director of Greater Western Sydney Giants Football Club.

Non-Executive Director of Car Expert and Chair of the Remuneration and Nominations Committee

Non-Executive Director of Cloudwerx

Non-Executive Director of Frontier Digital Ventures and Chair of the Remuneration Committee

Special responsibilities

None

Interests in the Company

Shares: 25,850



Cathy Yuncken

Independent Non-Executive Director
Appointed 3 March 2025

Experience and expertise

Cathy has over 30 years' experience in the financial services industry as a senior banker and executive leader at major global and Australian financial institutions, including Bank of America, Barclays Capital, Commonwealth Bank and Westpac Group. Cathy holds Commerce and Law degrees from the University of New South Wales.

Other directorships and appointments

Non-Executive Director of FleetPartners Group (ASX: FPR)

Non-Executive Director of Women's and Girls' Emergency Centre (NFP)

Completed her term as a Non-Executive Director of State Super (SAS Trustee Corporation) in 2025

Special responsibilities

Member of the Audit and Risk Committee (appointed 3 March 2025)

Interests in the Company

Shares: 8,250

**Kenneth Moelis**

Non-Executive Director
Appointed 7 July 2010

Experience and expertise

Ken is the Founder and Executive Chairman of Moelis & Company. Ken has over 40 years' of experience both as an investment banker and an executive during which he has been responsible for the innovation and growth of investment banking franchises across the industry. He served as Moelis' Chief Executive Officer from its founding through September 2025. Prior to founding Moelis & Company, Ken was President of UBS Investment Bank and previously the Head of Corporate Finance at Donaldson, Lufkin & Jenrette. He began his investment banking career at Drexel Burnham Lambert. Ken holds a B.S. in Economics and an M.B.A. from the Wharton School at the University of Pennsylvania.

Other directorships and appointments

Executive Chairman of Moelis & Company Group LP (Moelis & Company)
Non-Executive Chair of the Board of Directors, Moelis Asset Management
Member, Business Council
Member, Business Roundtable
Member, Wharton Board of Advisors
Member, Ronald Reagan UCLA Medical Centre Board of Advisors
Board Member for the Los Angeles 2028 Olympic and Paralympic Games

Special responsibilities

None

Interests in the Company

Ken has no deemed relevant interest in all shares held by Moelis & Company. Moelis & Company presently holds 13,500,000 ordinary shares in the Group.

**Kate Pilcher Ciafone**

Non-Executive Director
Appointed 19 August 2020

Experience and expertise

Kate is the Chief Operating Officer and a founding member of Moelis & Company. Kate has over 20 years' experience as a banker and operating executive in investment banking. She commenced her career with UBS before joining Moelis & Company in 2007. Kate holds a B.S. in Commerce with distinction from the McIntire School of Commerce at the University of Virginia.

Other directorships and appointments

Board member of Madison Square Boys & Girls Club (appointed September 2024)

Special responsibilities

Member of the Nomination and Remuneration Committee (appointed 11 August 2021)

Interests in the Company

None

**Julian Biggins**

Executive Director and Joint Chief Executive Officer
Appointed 2 February 2017

Experience and expertise

Julian was appointed Joint Chief Executive Officer in February 2020 and was one of the founders of the Company in 2009. He has over 20 years' experience in investment banking and asset management leadership roles. He holds a Bachelor of Business (Real Estate) and a Bachelor of Business (Banking and Finance) from the University of South Australia.

Other directorships and appointments

Director of MA Foundation (appointed 25 July 2023)

Special responsibilities

None

Interests in the Company

Shares: Julian holds a beneficial equity interest in 4,815,167 shares as a result of his holding in the Existing Staff Trusts. Restricted and Loan Funded Shares: 2,738,915

**Christopher Wyke**

Executive Director and Joint Chief Executive Officer
Appointed 2 March 2020

Experience and expertise

Chris was appointed Joint Chief Executive Officer in February 2020 and was one of the founders of the Company in 2009. He has over 25 years' of investment banking, asset management and financial services experience. Through his career he has specialised in credit restructuring, investing, M&A, equity and debt capital markets. Chris has worked at J.P. Morgan and UBS in London, Singapore and Sydney. He holds a Bachelor of Economics with Honours from University College London.

Other directorships and appointments

None

Special responsibilities

None

Interests in the Company

Shares: Chris holds a beneficial equity interest in 4,548,172 shares as a result of his holding in the Existing Staff Trusts. As a result of Chris' ownership of the Trustee of one of the Existing Staff Trusts, Chris has deemed relevant interest in 14,850,000 shares.

Restricted and Loan Funded Shares: 2,742,980

Company secretary qualifications and experience**Rebecca Ong**

Company Secretary
Appointed February 2020

Rebecca is the Chief Legal & Operating Officer with 20 years' experience in the financial services industry. Prior to joining the Group, she was Regional Counsel at UBS, advising its Asset Management business across Asia Pacific. Rebecca holds a Bachelor of Commerce (Finance)/Bachelor of Laws from the University of New South Wales.

Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year:

	Board meeting		Audit and Risk Committee		Nomination and Remuneration Committee	
	A	B	A	B	A	B
Jeffrey Browne	6	6	6	6	4	4
Andrew Pridham	6	6	#	#	#	#
Alexandra Goodfellow	6	6	2	2	4	4
Simon Kelly	6	6	6	6	#	#
Nikki Warburton	6	6	#	#	#	#
Cathy Yuncken	5	5	4	4	#	#
Kenneth Moelis	6	6	#	#	#	#
Kate Pilcher Ciafone	5	6	#	#	4	4
Julian Biggins	6	6	#	#	#	#
Christopher Wyke	6	6	#	#	#	#

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office during the year.

= Not a member of committee

Principal activities

The Group is a global alternative asset manager specialising in private credit, real estate and hospitality. The Group lends to property, corporate and specialty finance sectors and provides corporate advice. During the year, the Group expanded its Asset Management segment by acquiring IP Generation Pty Limited and its subsidiaries (collectively IP Generation), an Australian based specialist real estate investment firm.

In the opinion of the Directors, there were no other significant changes to the principal activities of the Group during the financial year under review that are not otherwise disclosed in this report.

Results

The Financial Report and results for the years ended 31 December 2025 and 31 December 2024 have been prepared in accordance with Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). Total comprehensive income attributable to ordinary equity holders of the Group for the year ended 31 December 2025 was \$16.8 million (2024: \$44.3 million) and the profit after tax to ordinary equity holders of the Group for the year ended 31 December 2025 was \$10.4 million (2024: \$41.8 million).

Dividends

Subsequent to the year ended 31 December 2025, the Directors have resolved to pay a final dividend of 14 cents per share, fully franked, for the year ended 31 December 2025. The dividend is payable on 17 March 2026.

On 24 September 2025, the Company paid an interim dividend of \$11.6 million (6.0 cents per share), fully franked, for the financial year ended 31 December 2025.

On 20 March 2025, the Company paid a final dividend of \$25.2 million (14 cents per share), fully franked, for the financial year ended 31 December 2024.

State of affairs

There were no other significant changes in the state of affairs of the Group that occurred during the financial year under review that are not otherwise disclosed in this report.

Operating and financial review

Please refer to the Operating and financial review section of this Annual Report for the following in respect of the Group:

- a review of operations during the year and the results of those operations;
- likely developments in the operations in future financial years and the expected results of those operations;
- comments on the financial position;
- comments on business strategies and prospects for future financial years; and
- summary of material risks the Group faces in achieving its financial objectives, such as cyber risk, regulatory change, investment risk, credit risk, volatility in levels of business activity, treasury risk and debt management and operational risk.

Non-IFRS Underlying Results

The Group also utilises non-IFRS "Underlying" financial information in its assessment and presentation of the Group's 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).

Non-IFRS Underlying Results (continued)

Underlying EBITDA and Underlying NPAT achieved for the year ended 31 December 2025 was \$113.0 million (2024: \$87.1 million) and \$57.0 million (2024: \$42.1 million) respectively.

The Directors place great importance and value on the IFRS measures. As such, the Directors believe 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 Group 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.

Please refer to note 3 in the Financial Report for a detailed reconciliation between the IFRS and Underlying measures.

Likely developments

The Group continues to pursue its strategy of focusing on its core operations. In particular, the Group will continue to market its managed funds and launch new managed funds with the aim of growing Assets under Management.

Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Environmental regulation

We do not believe that the Group is subject to any particular or significant environmental regulations.

This year, the Group has published a Sustainability Report to meet the new mandatory requirements under the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and the *Corporations Act 2001* (Cth). The Group has policies and procedures in place, to identify obligations and notify

material breaches, where operations are subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory. The Directors have determined that there has not been any material breach of these obligations during the financial year.

Non-audit services

The Group Audit and Risk Committee has reviewed the details of the amounts paid or payable for non-audit services provided to the Group during the year ended 31 December 2025 by the Company's auditor, KPMG.

The Directors are satisfied that the provision of non-audit services during the year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Directors are of the opinion that the services as disclosed in note 39 to the financial statements do not compromise the external auditor's independence, for the following reasons:

- all non-audit services were reviewed and approved in accordance with the Auditor Independence Policy, which outlines the approval process that must occur for non-audit services.
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

Indemnification and insurance of Directors, officers and auditors

During the year, the Group paid a premium in respect of a contract insuring the Directors and officers of the Group against liabilities and legal expenses incurred as a result of carrying out their duties as a Director or officer. The Directors have not included details of the nature of the liabilities covered or the amount of premium paid in respect of this insurance, as such disclosure is prohibited under the terms of the contract.

The Group has agreed to indemnify all current and former Directors, company secretaries and certain officers of the Group and its controlled entities against all liabilities to persons (other than the Group or a related body corporate) which arise out of the performance of their normal duties as a Director, company secretary or officer to the extent permitted by law and unless the liability relates to conduct involving wilful misconduct, bad faith or conduct known to be in breach of law. This indemnity extends in the same fashion to individuals who serve at the specific direction or request of the Group in an equivalent position in certain investment portfolio vehicles.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or any related body corporate against a liability incurred as such an officer or auditor.



Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding

The amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, unless otherwise stated, under the option available to the Group under *Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191*.

Auditor's independence declaration

The auditor's independence declaration is included at the end of this report and forms part of the Directors' Report for the financial year ended 31 December 2025.

Authorisation

Signed in accordance with a resolution of the Directors of MA Financial Group Limited:

Jeffrey Browne
Independent Chair and Non-Executive Director
Sydney
19 February 2026

Julian Biggins
Executive Director and Joint Chief Executive Officer
Sydney
19 February 2026



Letter from the Chair of the Nomination and Remuneration Committee



Alexandra Goodfellow

Chair of the Nomination and
Remuneration Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the 2025 Remuneration Report (Report). This Report outlines how the executive remuneration outcomes align with the Group's performance and delivery of strategy.

In setting executive remuneration, the Board seeks to reward strong performance while supporting sustainable growth and long term shareholder interests. Executive share ownership further reinforces alignment between the executives and shareholders.

The Joint CEO structure continues to drive the Group's growth and reinforce shared accountability for performance. Consistent with this approach, remuneration places greater emphasis on performance-based incentives with Fixed Annual Remuneration (FAR) representing the smallest portion of total remuneration. Outcomes are aligned to financial results, delivery against annual strategic priorities and long term value creation.

Performance in 2025

The Group delivered strong financial and non-financial performance in 2025, supported by continued momentum against strategic priorities and consistent execution. The Group delivered above target outcomes across key financial measures, including earnings growth, return on equity, asset growth and loan book growth, whilst investing in continued strategic growth. Further details are provided in section 6.

Remuneration framework changes during 2025

During 2025, targeted refinements were made to the remuneration framework to reflect the Group's growth and evolving scale. These changes support continued performance alignment while maintaining a balanced remuneration mix.

The Short Term Incentive (STI) framework was strengthened to further align with the Group's performance and strategic priorities. Enhancements included increased weighting to Group financial outcomes, the introduction of two new financial measures, and the application of threshold, target and maximum measures across all performance categories. Further details are provided in sections 5.



Remuneration outcomes in 2025

The Joint CEOs FAR was increased by 21% for the first time in four years and remains positioned below the lower end of the Group's remuneration benchmarking peer group. This reflects the Board's continued emphasis on variable, performance-linked remuneration and long term equity alignment. The Chief Financial Officer's FAR was also increased by 20%, reflecting the expanded scope of responsibilities of the role.

STI outcomes for the Joint CEOs were 131% of target, reflecting strong financial and strategic performance. For the Vice Chair, STI was 167% of target and the Chief Financial Officer, 109% of target, reflecting strong Group performance and individual outcomes based on role specific non-financial measures. Further details are provided in section 6.

Looking forward

We remain committed to a transparent and balanced remuneration framework that supports the Group's strategy and long term value creation. The Board will continue to review and evolve the Group's reward framework to ensure it remains aligned with shareholder value creation, growth and the market practice.

Long Term Incentives (LTI) are expected to be issued in 2026 on terms consistent with 2025, subject to shareholder approval. Remuneration adjustments for the Joint CEOs in 2026, have been approved by the Board and are outlined in section 2.

The Group's growth continues to be driven by the collective efforts of its people and their shared commitment to delivering better outcomes for clients, shareholders and the communities in which we operate. We would like to iterate the Chair's thanks to all the executives over the past year and their contribution to an excellent result.

Yours sincerely,



Alexandra Goodfellow
Chair of the Nomination and Remuneration Committee

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Remuneration Report

1. Key Management Personnel (KMP)

The Directors are pleased to present the Remuneration Report (Report) for the Group for the year ended 31 December 2025. The Report forms part of the Directors' Report and has been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) (the Act).

The Report details the remuneration arrangements for the Group's KMP:

- the Non-Executive Directors (NEDs)
- the Joint Chief Executive Officers (Joint CEOs) and senior executives (collectively the Executive KMP).

The table below outlines the Group's KMP for the year ended 31 December 2025. KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of the Group.

Key Management Personnel

Name	Position	Term as KMP
Non-Executive Directors		
Jeffrey Browne	Independent Non-Executive Chair	Full Financial Year
Alexandra Goodfellow	Independent Non-Executive Director	Full Financial Year
Simon Kelly	Independent Non-Executive Director	Full Financial Year
Nikki Warburton	Independent Non-Executive Director	Full Financial Year
Cathy Yuncken	Independent Non-Executive Director	Part Financial Year (From 3 March 2025)
Kenneth Moelis	Non-Executive Director	Full Financial Year
Kate Pilcher Ciafone	Non-Executive Director	Full Financial Year
Current Executive KMP		
Julian Biggins	Executive Director and Joint CEO	Full Financial Year
Christopher Wyke	Executive Director and Joint CEO	Full Financial Year
Andrew Pridham	Group Vice Chair	Full Financial Year
Giles Boddy	Chief Financial Officer	Full Financial Year
Former Executive KMP		
Janna Robertson ¹	Chief Operating Officer	Part Financial Year (to 1 July 2025)

¹ Ms Janna Robertson ceased employment effective 1 July 2025. Following her departure the role ceased to be designated as Executive KMP. Ms Robertson was treated as a Good Leaver in accordance with the relevant plan rules. Unvested STI and LTI awards were not accelerated and will vest in accordance with their original terms and performance conditions. Deferred awards remain subject to malus and clawback provisions. Exit arrangements were in accordance with contractual terms and statutory entitlements.



Remuneration Report (continued)

2. Joint CEO structure and 2026 remuneration adjustments

2.1 Joint CEO structure

The Group established a Joint CEO structure in March 2020 following the appointments of Julian Biggins and Christopher Wyke as Joint CEOs.

The Group operates across Asset Management, Lending & Technology, and Corporate Advisory & Equities, supported by Corporate Services. It has operations in Australia, China, Hong Kong, New Zealand, the Philippines, Singapore, and the United States, and employs more than 900 people. Since the introduction of the Joint CEO structure, the Group has significantly expanded its scale and capabilities, including growth in Assets under Management from \$6.9 billion to \$15.3 billion and the addition of new platforms and businesses, including the recent acquisition of real estate investment manager, IP Generation.

Each Joint CEO brings complimentary skills and experience, enabling clear accountability across different parts of the Group while maintaining shared responsibility for overall performance:

- **Julian Biggins** has responsibility for finance, sustainability investor relations and communications, and leads the strategy and scaling of the Group's Real Estate investment activities, Equities and Capital Markets capabilities.
- **Christopher Wyke** is responsible for Advisory, Lending & Technology and Credit investing activities, and the Group's operations, risk, legal and compliance functions.

The Joint CEOs share equal responsibility for Asset Management distribution capability, as well as the Group's culture, people and strategy, including acquisitions.

The Board reviews the effectiveness of the Joint CEO structure annually, including assessing the joint performance of the CEOs in delivering financial outcomes, strategic execution and long term shareholder value. The structure continues to support an efficient and agile executive leadership model, which the Board considers to be in the long term interests of shareholders.

2.2 2026 remuneration adjustments

Following its annual review, the Board has approved a measured adjustment to the Joint CEOs' remuneration having regard to:

- sustained growth in the Group's scale, complexity and Assets under Management since FY21
- the continued effectiveness of the Joint CEO structure
- sustained financial and strategic performance
- the need to maintain appropriate market positioning relative to the Group's peer benchmark

With effect from 1 April 2026, the Board has approved an increase to FAR. To maintain the existing remuneration mix and strong pay-for-performance alignment, STI and LTI target and maximum opportunities have been adjusted proportionally.

The adjustments are as follows:

- **FAR:** increased by approximately 24% to \$900,000, repositioning FAR closer to market levels while remaining below the peer median.
- **STI target and maximum opportunity:** increased proportionally (approximately 24%) to maintain the existing remuneration mix and reinforce pay-for-performance alignment, with maximum outcomes contingent on sustained delivery against financial and non-financial objectives.
- **LTI target and maximum opportunity:** increased proportionally (approximately 24%) to preserve long term alignment and maintain an appropriate weighting towards sustainable value creation, with maximum outcomes dependent on sustained performance.

Post adjustment, the remuneration mix remains strongly weighted towards at risk performance-based incentives. Total remuneration positioning is between the peer median and upper quartile, appropriately reflecting the scale of responsibilities and sustained Group performance. The majority of total remuneration remains contingent on the achievement of financial and non-financial performance outcomes, reinforcing alignment with long term shareholder value creation.



Remuneration Report (continued)

3. Remuneration governance

3.1 Framework

The Board has overall responsibility for the Group's remuneration strategy, framework and outcomes and for ensuring the Joint CEO structure continues to support strong performance and shareholder value.

The Nomination and Remuneration Committee (NRC) works together with the Board by overseeing the design and effectiveness of the remuneration framework and by making recommendations on remuneration outcomes for Executive KMP. The NRC also oversees remuneration policies across the Group in line with its Charter. In doing so, it applies the Group's remuneration principles, considers market practice and benchmarking and assesses Executive KMP performance against performance measures.

As with the Audit and Risk Committee (ARC), non-committee members, including management, may attend meetings of the NRC by invitation of the NRC Chair, to provide risk and sustainability information, clarification and specialist input as required.

The NRC operates under a Board-approved Charter, which is reviewed annually and is available on the Group's website at mafinancial.com. Details of NRC meetings and attendance are set out in the Directors' report.

The following outlines the interaction between the Board, NRC, ARC, independent remuneration consultants and management.

Board

Overall responsibility for the Group's remuneration strategy, framework and Executive KMP outcomes.

Nomination & Remuneration Committee

Oversees the remuneration framework and recommends Executive KMP remuneration outcomes to the Board, in addition to other responsibilities consistent with its Charter.

Audit & Risk Committee

May attend meetings of the NRC by invitation of the NRC Chair, to provide risk and sustainability information, clarification and specialist input as required.

Independent Remuneration Consultant

May be engaged by the NRC to provide market information where required. No remuneration recommendations were sought or received from external advisors during 2025.

Management

Provides input on performance and internal perspective on how risk and sustainability is being managed and other matters for consideration.



Remuneration Report (continued)

4. Executive Remuneration Framework summary

4.1 Overview

The Board recognises that people are central to achieving the Group's long term objectives and a key driver of sustainable growth and competitive advantage. To support the Group's continued growth, the remuneration framework is designed to align reward with the successful execution of the Group's strategy and the creation of long term shareholder value, through a mix of fixed remuneration, short and long term incentives.





For the year ended 31 December 2025

Remuneration Report (continued)

4.2 Executive Remuneration Framework

The table below summarises the key components of the 2025 Executive Remuneration Framework including opportunity, performance and delivery mechanics across fixed, short and long term remuneration.

	Fixed Annual Remuneration (FAR)	Short Term Incentive (STI)	Long Term Incentive (LTI)	Minimum Shareholder Requirement (MSR)
Purpose	Attract and retain Executive KMP on capability and experience to deliver the Group's strategy.	Reward achievement of annual financial and non-financial outcomes supporting the Group's strategic objectives and shareholder value creation.	Align Executive KMP outcomes with sustained long term performance and shareholder value creation.	Strengthens long term alignment between Executive KMP and shareholders.
Key Features	<p>Base remuneration, superannuation and non-monetary benefits.</p> <p>Is a smaller proportion of the total mix.</p>	<p>Opportunity</p> <ul style="list-style-type: none"> Joint CEOs: 193% (target) / 276% (maximum) of FAR. Other Executive KMP: 100% (target) of FAR. <p>Delivery</p> <ul style="list-style-type: none"> 65% cash (year following performance year). 35% deferred in restricted shares for three years. Deferral schedule: one third for one year, one-third for two years and one third for three years. 	<p>Opportunity</p> <ul style="list-style-type: none"> Joint CEOs: 138% (target) / 166% (maximum) of FAR Other Executive KMP: 100% (target) of FAR. <p>Delivery</p> <ul style="list-style-type: none"> Loan-funded shares granted based on approved valuation methodology. At the exercise of a vested loan funded share, any share price appreciation is first applied to loan repayment and residual value is realised by the participant. 	<ul style="list-style-type: none"> Executive KMP required to hold MA shares equal to 150% of FAR. Three-year accumulation period from commencement. Overseen annually by the Board. Compliments LTI framework.
Link to Performance	<p>Supports retention and motivation based on role scope, capability and contribution Executive KMP bring to the Group.</p> <p>Reviewed annually against market benchmarks and internal relativities.</p>	<ul style="list-style-type: none"> Balanced annual scorecard. Subject to 60% financial / 40% non-financial measures. Threshold, target and maximum performance hurdles apply. 	<ul style="list-style-type: none"> 100% subject to Earnings Per Share (EPS) CAGR¹ performance hurdle over four-year period. Sliding scale vesting. No vesting below threshold. Value is only delivered where performance hurdles are met and shareholder value is created over the performance period. 	Aligns long term interest of Executive KMP with those of shareholders.

1. Compound annual growth rate (CAGR) in Underlying earnings per share (EPS).



For the year ended 31 December 2025

Remuneration Report (continued)

4.3 Delivery timeline

The timeline below illustrates when remuneration is performance assessed, paid and vested for 2025 FAR, STI and LTI.

	2025	2026	2027	2028	2029
FAR	Paid monthly in cash				
STI	Performance year	65% cash paid	35% deferred equity (vesting $\frac{1}{3}$ in Q1 2027, 2028, 2029)		
LTI	Performance measured over four-year period from 1 January 2025 to 31 December 2028			Vesting in Q1 2029 ¹	

1. If performance conditions are achieved.

4.4 Remuneration mix

The remuneration mix for Executive KMP shows the proportion of fixed and variable remuneration at target and maximum opportunity for 2025. Actual outcomes for 2025 are set out in section 6.

Joint CEO's

The remuneration mix for the Joint CEOs places greater emphasis on performance-based remuneration, particularly STI, supporting delivery of annual financial and non-financial strategic priorities. FAR represents the lowest proportion of total remuneration, with higher outcomes linked to performance.

Long term alignment is maintained through a meaningful LTI, subject to a four-year earnings growth performance hurdle, and supported by minimum shareholding requirements and existing equity exposure. Together, this structure balances annual performance with sustained long term shareholder alignment.

Target opportunity

At target, 77% of total remuneration is performance-based.



Maximum opportunity

At maximum, 82% of total remuneration is performance-based with maximum outcomes linked to stretch performance.



Other Executive KMP

Target opportunity

At target, 66.6% of total remuneration is performance-based.



¹ Percentages do not total 100% due to rounding.



Remuneration Report (continued)

5. Executive Remuneration Framework in detail

5.1 Remuneration benchmarking

The NRC uses market data as one input into the annual remuneration review process, with remuneration benchmarked against a peer group of relevant ASX listed financial services companies. The Board's objective is to position remuneration around the market median (50th percentile) over time, while maintaining flexibility to reflect performance, role scope and the Group's growth trajectory.

The Board undertakes annual remuneration benchmarking, supported by external independent information. In 2025, there were no changes made to the benchmarking peer group as disclosed in the 2024 Remuneration Report as it remains fit for purpose, having regard to the Group's scale, complexity and diversified business model. Any material changes in future will be disclosed.

In determining the peer group, the Board considers the Group's operations across alternative asset management, lending, technology and corporate advisory and equities. Multiple reference points are used to ensure robust and relevant comparisons, including:

- Financial size, geographic footprint and operational complexity
- Market capitalisation (three-month average)
- Total revenue, assets and net income
- Growth profile and business mix
- Comparative valuation metrics, including price-earnings and EPS CAGR

For 2025 benchmarking purposes, the peer group comprised:

- AMP Ltd (ASX: AMP)
- Australian Finance Group Ltd (ASX: AFG)
- Bank of Queensland Ltd (ASX: BOQ)
- Centuria Capital Group (ASX: CNI)
- Challenger Ltd (ASX: CGF)
- Helia Group Ltd (ASX: HLI)
- HMC Capital Ltd (ASX: HMC)
- HUB24 Ltd (ASX: HUB)
- Insignia Financial Ltd (ASX: IFL)
- Judo Capital Holdings Ltd (ASX: JDO)
- Latitude Group Holdings Ltd (ASX: LFS)
- Liberty Financial Group (ASX: LFG)
- Magellan Financial Group Ltd (ASX: MFG)
- MFF Capital Investments Ltd (ASX: MFF)
- Navigator Global Investments Ltd (ASX: NGI)
- Pepper Money Ltd (ASX: PPM)
- Perpetual Ltd (ASX: PPT)
- Pinnacle Investment Management Group Ltd (ASX: PNI)
- Qualitas Ltd (ASX: QAL)
- Regal Partners Ltd (ASX: RPL)

Benchmarking outcomes do not automatically result in changes to remuneration. The Board considers benchmarking alongside a balanced assessment of the Group's remuneration principles, role scope and complexity, individual capability and experience, financial and business performance, growth trajectory and prevailing market conditions.

5.2 Fixed Annual Remuneration

FAR is designed to provide market-competitive fixed remuneration reflecting role scope, accountabilities, skills and experience, and to support the attraction and retention of high-performing executives required to deliver the Group's strategy.

FAR comprises base salary, compulsory superannuation and other non-monetary benefits. FAR is reviewed annually with reference to market benchmarking, individual role responsibilities and internal relativities.

During 2025, the Board approved targeted FAR adjustments for the Joint CEOs and the Chief Financial Officer, reflecting alignment to the market, sustained performance, increased scale and complexity of the Group and expanded role accountabilities.

- **Joint CEOs:** FAR was increased from \$600,000 to \$725,000 effective 1 April 2025, representing the first increase in four years. The adjustment reflects the growth in the Group's scale, complexity and earnings profile since 2021, while maintaining a measured approach to FAR.
- **Chief Financial Officer:** FAR was increased from \$500,000 to \$600,000, effective 1 July 2025, representing the first increase since appointment in 2023. The adjustment reflects the expanded scope and complexity of the role, including increased responsibility for financial management, sustainability, remuneration frameworks and regulatory compliance following changes to the Group's corporate operating model.

No FAR increases were provided to the Vice Chair, with FAR remaining at \$600,000 during 2025.



Remuneration Report (continued)

5.3 Short Term Incentive

The table below outlines key features of the 2025 STI for Executive KMP.

Features	Details
Purpose	The STI is designed to reward Executive KMP for the achievement of annual financial and non-financial performance outcomes that support the execution of the Group's strategy and the creation of sustainable shareholder value.
Performance Period	12 months from 1 January to 31 December 2025.
Opportunity	<p>Joint CEOs Target opportunity of 193% of FAR, with a maximum opportunity of 276% of FAR.</p> <p>Other Executive KMP Target opportunity of 100% of FAR.</p>
Performance Scorecard	<p>STI outcomes are determined by performance against a balanced annual scorecard, ensuring STI outcomes reflect both what was achieved and how it was achieved.</p> <p>For 2025, the Board selected financial measures aligned to the Group's core value drivers, being earnings quality, capital efficiency, platform scale and disciplined balance sheet growth. The mix balances profitability, growth and risk to ensure STI outcomes reflect sustainable performance rather than short term volatility.</p> <p>Non-financial measures focus on how results are achieved. These form an integral part of the overall assessment and may moderate STI outcomes where expectations around strategy, people, leadership, culture, risk management or sustainability are not met.</p> <p>For Executive KMP, performance measures are weighted:</p> <ul style="list-style-type: none"> • 60% financial objectives, and • 40% non-financial objectives. <p>Financial objectives (60%)</p> <p>The Group's financial measures reflect the key drivers of financial performance and long term value creation:</p> <ul style="list-style-type: none"> • Underlying earnings per share (20%) • Underlying return on equity (20%) • Assets under management (10%) • Loan book growth (10%) <p>Non-financial objectives (40%)</p> <p>Non-financial measures assess the quality of performance delivered, including:</p> <ul style="list-style-type: none"> • Strategy execution (20%) • People leadership and culture (10%) • Risk and sustainability (10%) <p>The specific measures within these non-financial objectives vary by Executive KMP and are tailored to their respective roles, responsibilities and areas of control and influence, while remaining aligned to the Group's strategic priorities.</p> <p>Further details on performance setting are provided in section 6.</p>



Remuneration Report (continued)

Features	Details										
Performance assessment and Board review	<p>STI outcomes are determined based on achievement against the balanced scorecard and are subject to minimum performance thresholds, with no STI payable where threshold performance is not achieved. Outcomes are determined on a sliding scale between threshold and target for performance below expectations but above threshold, and between target and maximum, where applicable, for above target performance.</p> <p>The Board assesses the performance of the Joint CEOs and other Executive KMP having regard to achievement against their performance scorecards.</p> <p>The Vice Chair and the Chief Financial Officer have target STI opportunities. The Chief Financial Officer's performance is assessed by the Joint CEOs and reviewed and approved by the Board. Where performance outcomes for either role exceed expectations, the Board determines the appropriate STI outcomes under the Remuneration framework, having regard to the overall Group performance and the individual's contribution. Any above target outcomes and the supporting rationale are disclosed.</p>										
Delivery and deferral	<p>STI outcomes are delivered:</p> <ul style="list-style-type: none"> • 65% in cash, paid following the performance year; and • 35% deferred into restricted shares of the Company (deferred shares). <p>The deferred shares vest in equal tranches on the first, second and third anniversaries of the grant date, subject to continued employment and malus or clawback, where appropriate.</p> <p>The number of shares to be allocated is equal to 35% of the STI outcome divided by the 5-day volume weighted average price (VWAP) of the Company's shares over the relevant trading period, up to or around the grant date.</p>										
Cessation of employment	Treatment of deferred STI on cessation of employment is summarised in the table below:										
	<table border="1"> <thead> <tr> <th>Scenario</th><th>Treatment of deferred STI</th></tr> </thead> <tbody> <tr> <td>Executive ceases employment during the deferral period (not a Good Leaver)</td><td>Forfeited.</td></tr> <tr> <td>Executive ceases employment during the deferral period (a Good Leaver), excluding Death or Total and Permanent Disability</td><td>Subject to Board discretion and applicable law, deferred STI may be retained in full or in part (based on the proportion of the deferral period elapsed at cessation), having regard to the circumstances of cessation. Any retained portion remains subject to the original terms, vesting schedule, restrictions, malus and clawback. The balance is forfeited.</td></tr> <tr> <td>Death or Total and Permanent Disability</td><td>Subject to Board discretion and applicable law, unvested restricted shares may vest immediately or continue on the original vesting schedule.</td></tr> <tr> <td>Definition of Good Leaver</td><td>An executive who ceases employment due to retirement, redundancy, ill-health, total and permanent disability, death, mutual agreement, or where the business in which the executive is employed ceases to be part of the Group, or such other circumstances as determined by the Board. The Board retains discretion, to determine alternative leaver classification and the treatment of deferred STI where it considers such treatment appropriate having regard to the circumstances of cessation.</td></tr> </tbody> </table>	Scenario	Treatment of deferred STI	Executive ceases employment during the deferral period (not a Good Leaver)	Forfeited.	Executive ceases employment during the deferral period (a Good Leaver), excluding Death or Total and Permanent Disability	Subject to Board discretion and applicable law, deferred STI may be retained in full or in part (based on the proportion of the deferral period elapsed at cessation), having regard to the circumstances of cessation. Any retained portion remains subject to the original terms, vesting schedule, restrictions, malus and clawback. The balance is forfeited.	Death or Total and Permanent Disability	Subject to Board discretion and applicable law, unvested restricted shares may vest immediately or continue on the original vesting schedule.	Definition of Good Leaver	An executive who ceases employment due to retirement, redundancy, ill-health, total and permanent disability, death, mutual agreement, or where the business in which the executive is employed ceases to be part of the Group, or such other circumstances as determined by the Board. The Board retains discretion, to determine alternative leaver classification and the treatment of deferred STI where it considers such treatment appropriate having regard to the circumstances of cessation.
Scenario	Treatment of deferred STI										
Executive ceases employment during the deferral period (not a Good Leaver)	Forfeited.										
Executive ceases employment during the deferral period (a Good Leaver), excluding Death or Total and Permanent Disability	Subject to Board discretion and applicable law, deferred STI may be retained in full or in part (based on the proportion of the deferral period elapsed at cessation), having regard to the circumstances of cessation. Any retained portion remains subject to the original terms, vesting schedule, restrictions, malus and clawback. The balance is forfeited.										
Death or Total and Permanent Disability	Subject to Board discretion and applicable law, unvested restricted shares may vest immediately or continue on the original vesting schedule.										
Definition of Good Leaver	An executive who ceases employment due to retirement, redundancy, ill-health, total and permanent disability, death, mutual agreement, or where the business in which the executive is employed ceases to be part of the Group, or such other circumstances as determined by the Board. The Board retains discretion, to determine alternative leaver classification and the treatment of deferred STI where it considers such treatment appropriate having regard to the circumstances of cessation.										
Dividends	Dividends are paid on deferred shares during the deferral period.										
Change of control	The Board has discretion to determine STI outcomes in the event of a change of control.										
Board discretion	<p>At all times, the Board may exercise limited discretion to adjust STI outcomes. The Board acknowledges that selected performance measures and formulaic calculations may not provide the right remuneration outcome in every situation, leading to occasions where the incentive does not reflect the true performance and overall contributions of the executive. It is at this point that discretion becomes necessary, such that the Board can adjust outcomes up or down as warranted. Discretion will only be applied in a manner that aligns the experience of both the Company and shareholders. Any application of discretion is clearly disclosed.</p>										



Remuneration Report (continued)

Features	Details
Malus / clawback	Malus and clawback provisions apply, where in the opinion of the Board, an executive has engaged in serious misconduct, breached duties, joined a competitor, caused material financial or reputational harm, or where outcome are otherwise considered inappropriate.

5.4 Long Term Incentive

The table below outlines key features for the 2025 LTI for Executive KMP.

Features	Details								
Purpose	The LTI is designed to align Executive KMP outcomes with the execution of the Group's long term strategy and the creation of sustainable shareholder value. The LTI focuses on sustained earnings growth and share price appreciation over the long term and supports retention and an ownership mindset.								
Performance Period	Performance is assessed over a four-year performance period from 1 January 2025 to 31 December 2028.								
Opportunity	<p>Joint CEOs Target opportunity of 138% of FAR, with a maximum opportunity of 166% of FAR.</p> <p>Other Executive KMP Target opportunity of 100% of FAR.</p> <p>Where above target performance outcomes are delivered, the Board will review and assess under the remuneration framework, with any such decisions and supporting rationale disclosed.</p>								
Instrument and delivery	<p>LTI awards are delivered through loan funded shares, which are designed to align Executive KMP outcomes directly with shareholder returns through exposure to the Company's share price performance over the long term.</p> <p>Under this arrangement, executives acquire Company shares using a limited-recourse, interest-free loan provided by the Company. The loan funded shares carry the same rights as ordinary shares, including voting and dividends, but remain subject to performance and service conditions until vesting.</p> <p>Executives only realise value from LTI awards where both performance conditions are met and the Company's share price increases between grant and vesting. At vesting, each loan funded share entitles the executive to receive one ordinary Company share. The value realised is the increase in the Company's share price over the vesting period, with proceeds applied first to repay the loan and any residual value delivered to the executive. If performance conditions are not met, or if the share price does not increase, no value is realised.</p>								
Performance condition and vesting	<p>Based on compound annual growth rate (CAGR) in underlying earnings per share (EPS), measured over a four-year performance period. The Board will review this condition annually to ensure appropriate.</p> <p>The level of vesting will be determined according to the schedule below:</p> <table border="1"> <thead> <tr> <th>Compound Annual Growth Rate in Underlying EPS</th> <th>Percentage of Loan Funded Shares that vest</th> </tr> </thead> <tbody> <tr> <td>Less than 7.5%</td> <td>0%</td> </tr> <tr> <td>7.5% to 12%</td> <td>Straight line vesting from 50% and 100% (rounded to the nearest whole figure)</td> </tr> <tr> <td>Equal to or greater than 12%</td> <td>100%</td> </tr> </tbody> </table> <p>Vesting occurs only where threshold performance is achieved, with a sliding scale applied to avoid binary outcomes and ensure vesting appropriately reflects the level of performance delivered.</p>	Compound Annual Growth Rate in Underlying EPS	Percentage of Loan Funded Shares that vest	Less than 7.5%	0%	7.5% to 12%	Straight line vesting from 50% and 100% (rounded to the nearest whole figure)	Equal to or greater than 12%	100%
Compound Annual Growth Rate in Underlying EPS	Percentage of Loan Funded Shares that vest								
Less than 7.5%	0%								
7.5% to 12%	Straight line vesting from 50% and 100% (rounded to the nearest whole figure)								
Equal to or greater than 12%	100%								



Remuneration Report (continued)

Features	Details						
Rationale for LTI design and performance measure	<p>The Board selected this LTI structure and performance measure to ensure Executive KMP remuneration is aligned with sustained earnings growth and long term shareholder value creation. In particular:</p> <ul style="list-style-type: none"> Underlying EPS provides a clear, measurable and comparable indicator of long term financial performance and supports the Group's strategic objective of building a diversified financial services group. Loan funded shares reinforce strong alignment with shareholders, as executives benefit only where shareholders benefit through share price appreciation. A four-year performance period and sliding scale vesting reinforce long term focus and discourage short term decision making. <p>LTI awards are 100% at risk, with no retesting, and vesting occurs only where performance conditions are met.</p>						
Calculation of Loan Funded Shares	<p>The number of loan funded shares granted is determined using the grant date share price and a valuation methodology that reflects the performance conditions and vesting profile of the award. This approach determines the number of shares subject to performance, not the value ultimately received by the executive.</p> <p>The calculation of the LTI grant uses the following inputs:</p> <ul style="list-style-type: none"> LTI Award opportunity Binomial factor of 30% 5-day VWAP (up to or around the grant date) 						
Underlying CAGR per annum definition	<p>The definition of average growth in Underlying CAGR is set out as follows:</p> $\text{CAGR (\%)} = \left(\frac{28\text{EPS}}{24\text{EPS}} \right)^{\left(\frac{1}{N} \right)} - 1$ <p>Where:</p> <p>24EPS = Underlying EPS as at 31/12/24</p> <p>28EPS = Underlying EPS as at 31/12/28</p> <p>N = number of years being 4 years in the plan</p>						
Restrictions	<p>Loan funded shares may not be transferred, encumbered, disposed of or otherwise dealt with while they remain subject to the above performance conditions, unless permitted by the LTI plan rules or determined by the Board. Following vesting, shares may be sold subject to the Group's Trading Policy and applicable law, with loan repayment arrangements made (or making arrangements acceptable to the Board regarding repaying of the loan).</p>						
Dividends	<p>Dividends paid on loan funded shares while restricted are applied (on an after-tax basis) towards repaying the loan, with any remaining amount paid to the executive to fund tax liabilities on dividends received.</p>						
Cessation of employment	<p>Treatment of loan funded shares on cessation of employment is summarised below:</p> <table border="1"> <thead> <tr> <th>Scenario</th><th>Treatment of Loan Funded Shares</th></tr> </thead> <tbody> <tr> <td>Executive ceases employment during the deferral period (not a Good Leaver)</td><td>Forfeited. The portion of the loan relating to the forfeited shares is extinguished. No value is delivered.</td></tr> <tr> <td>Executive ceases employment during the deferral period (a Good Leaver), excluding Death or Total and Permanent Disability</td><td>Subject to Board discretion and applicable law, unvested loan funded shares may be retained in full or in part (based on the proportion of the performance period elapsed at cessation), having regard to the circumstances of cessation. Any retained awards remain subject to the original performance conditions, vesting schedule, restrictions, malus and clawback. The balance of unvested loan funded shares is forfeited, and the corresponding portion of the loan is extinguished.</td></tr> </tbody> </table>	Scenario	Treatment of Loan Funded Shares	Executive ceases employment during the deferral period (not a Good Leaver)	Forfeited. The portion of the loan relating to the forfeited shares is extinguished. No value is delivered.	Executive ceases employment during the deferral period (a Good Leaver), excluding Death or Total and Permanent Disability	Subject to Board discretion and applicable law, unvested loan funded shares may be retained in full or in part (based on the proportion of the performance period elapsed at cessation), having regard to the circumstances of cessation. Any retained awards remain subject to the original performance conditions, vesting schedule, restrictions, malus and clawback. The balance of unvested loan funded shares is forfeited, and the corresponding portion of the loan is extinguished.
Scenario	Treatment of Loan Funded Shares						
Executive ceases employment during the deferral period (not a Good Leaver)	Forfeited. The portion of the loan relating to the forfeited shares is extinguished. No value is delivered.						
Executive ceases employment during the deferral period (a Good Leaver), excluding Death or Total and Permanent Disability	Subject to Board discretion and applicable law, unvested loan funded shares may be retained in full or in part (based on the proportion of the performance period elapsed at cessation), having regard to the circumstances of cessation. Any retained awards remain subject to the original performance conditions, vesting schedule, restrictions, malus and clawback. The balance of unvested loan funded shares is forfeited, and the corresponding portion of the loan is extinguished.						



Remuneration Report (continued)

Features	Details
Death or Total and Permanent Disability	Subject to Board discretion and applicable law, unvested loan funded shares may vest immediately or continue on the original vesting schedule. Where vesting occurs, performance conditions do not apply. Any vested shares are settled in accordance with the loan terms, with the loan repaid from share value.
Definition of Good Leaver	An executive who ceases employment due to retirement, redundancy, ill-health, total and permanent disability, death, mutual agreement, or where the business in which the executive is employed ceases to be part of the Group, or such other circumstances as determined by the Board. The Board retains discretion, to determine alternative leaver classification and the treatment of loan funded shares having regard to the circumstances of cessation.
Change of control	The Board has discretion to determine LTI outcomes in the event of a change of control.
Malus / clawback	Malus and clawback provisions apply, where in the opinion of the Board, an executive has engaged in serious misconduct, breached duties, joined a competitor, caused material financial or reputation harm, or where outcome are otherwise considered inappropriate.
Board discretion	At all times, the Board may exercise limited discretion on vesting of LTI awards. The Board acknowledges that selected performance measures and formulaic calculations may not provide the right remuneration outcome in every situation, leading to occasions where the incentive does not reflect the true performance and overall contributions of the executive. It is at this point that discretion becomes necessary, such that the Board can adjust outcomes up or down as warranted. Discretion will only be applied in a manner that aligns the experience of both the Company and shareholders. Any application of discretion is clearly disclosed.



Remuneration Report (continued)

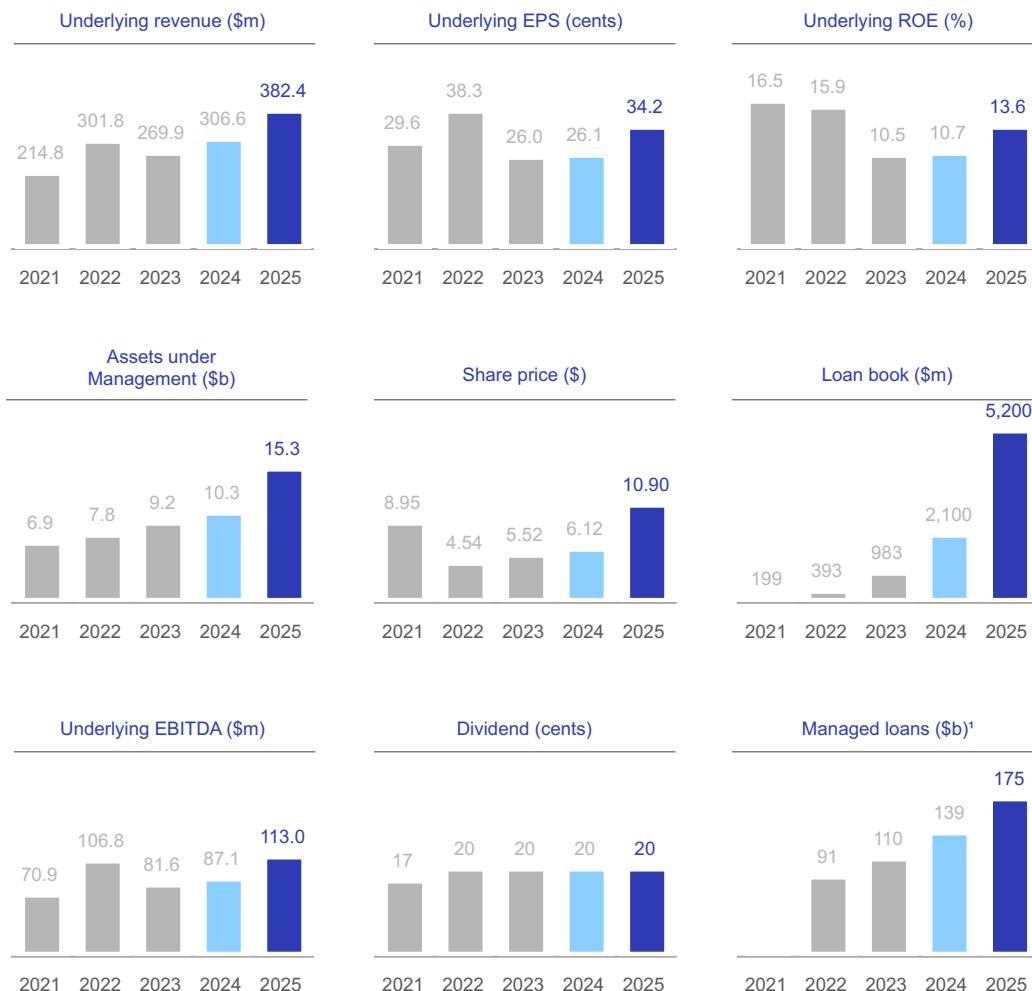
6. Executive remuneration outcomes

6.1 Group performance summary

2025 was characterised by strong financial and strategic performance, with above-target outcomes achieved across key financial measures, including underlying earnings growth, underlying return on equity and assets under management growth. These results were delivered alongside continued investment in the scale, diversification and resilience of the Group, and with ongoing focus on risk management, sustainability, people, culture and responsible decision-making.

The graphs below illustrate the Group's financial performance over the past five financial years (including 2025). As remuneration outcomes are measured with reference to Underlying and not statutory results, only the Underlying results are presented in this section of the Report. A reconciliation of Underlying results to statutory results is set out in note 3 of the Financial Report.

Additional commentary on the Group's Underlying financial performance for 2025 is provided in the Operating and Financial Review section of the Annual Report.



1. Managed loans since Finsure acquisition in 2022.



Remuneration Report (continued)

6.2 Joint CEO STI alignment

The Joint CEO structure reinforces collective accountability for Group performance. This is reflected in the STI design, under which the Joint CEOs share the same scorecard.

The shared scorecard places greater weight on Group financial outcomes and includes identical non-financial measures assessing responsibility for strategy execution, people, leadership, culture, risk management and sustainability.

Where the shared scorecard outcomes are achieved, the STI outcomes for the Joint CEOs will be the same.

6.3 Performance setting

The Board, assisted by the NRC, sets the STI performance objectives at the beginning of each financial year through a structured and consistent process.

For each financial and non-financial measure, the Board with the assistance of NRC, establishes threshold, target and maximum performance levels.

In setting 2025 performance levels, including targets, the Board considered:

- the Group's strategic priorities
- prior-year performance
- internal budgets, forecasts and capital position
- prevailing market conditions

Targets are designed to be appropriately stretching while achievable. The framework supports strong financial performance and effective strategic priorities execution, without encouraging short term risk-taking.

6.4 Performance measures

The 2025 STI measures were selected by the Board, with the assistance of NRC, to align executive performance with the Group's strategic priorities and the drivers of sustainable long term value.

The scorecard balances:

- strong financial performance and capital efficiency, reflecting delivery of earnings and returns
- scalable growth across key streams and asset platforms
- delivery against strategic priorities, including delivery of approved initiatives
- risk and sustainability management within prudent settings
- leadership capability and effective delivery, ensuring the Group is positioned to execute strategy and maintain a strong culture

Non-financial measures are designed to assess the quality and sustainability of performance, including strategic execution, risk discipline and leadership outcomes. These measures focus on achievement of defined strategic objectives rather than routine operational responsibilities.

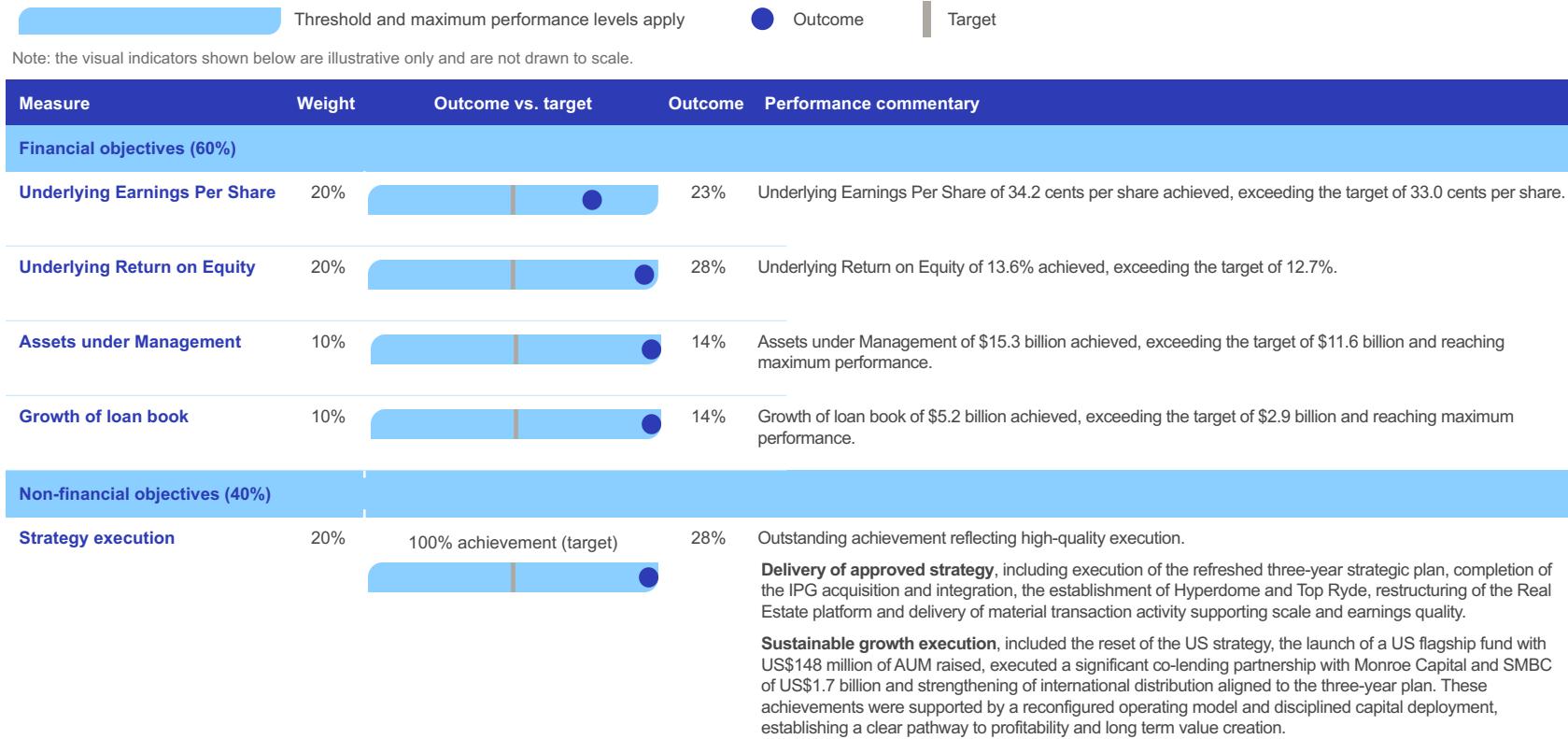
This combination ensures remuneration outcomes reflect not only financial results, but also how those results are achieved and the long term value created for shareholders.

Further details on the 2025 performance assessment are provided in section 6.5.

Remuneration Report (continued)

6.5 Performance assessment

The Board assessed the Joint CEOs' 2025 performance against the STI scorecard and determined that performance exceeded target, with maximum outcomes achieved across multiple Group financial measures and above target delivery against non-financial objectives. The scorecard below provides a summary of this.



Remuneration Report (continued)

Threshold and maximum performance levels apply

● Outcome

■ Target

Note: the visual indicators shown below are illustrative only and are not drawn to scale.

Measure	Weight	Outcome vs. target	Outcome	Performance commentary
People, Leadership and Culture	10%	100% achievement (target)	12%	<p>Exceeded expectations, reflecting strong achievement.</p> <p>Strengthened leadership and culture, with an embedded executive cadence and delivery of Board-approved People and culture initiatives.</p> <p>Improved talent and succession capability, including enhanced top talent identification, leadership development and broader talent mapping across the Group, supported by the rollout of the Hiring Well approach and the development of formal acquisition and integration playbook to support growth.</p>
Risk & Sustainability	10%	100% achievement (target)	12%	<p>Exceeded expectations, reflecting strong achievement.</p> <p>Sustainability and risk: Strengthened risk culture and governance, delivery of all 2025 risk milestones, and advanced progress against ESG priorities (as detailed within the Sustainability Report of the 2025 Annual Report), including climate readiness, supporting responsible decision-making and organisational accountability.</p>
Overall scorecard outcome	100%		131%¹	

The overall STI scorecard outcome was 131% of target. Having considered the balanced scorecard outcomes and overall performance, the Board determined to award the Joint CEOs 92% of their maximum STI opportunity for 2025.

1. Individual measure outcomes are calculated independently on a sliding scale and translated into an STI outcome. The total STI outcome reflects the aggregate of these individual calculations. Outcomes are rounded for presentation purposes.



For the year ended 31 December 2025

Remuneration Report (continued)

6.6 STI outcomes

The table below summarises STI outcomes for Executive KMP for 2025, together with comparative 2024 outcomes where relevant.

2024 and 2025

Executive KMP	Year	Target	Maximum ²	Outcome	65% Cash	35% Deferred	Actual as % of Target	Actual as % of Maximum ²
Current Executive KMP								
Julian Biggins	2025	1,400,000	2,000,000	1,830,000	1,189,500	640,500	131%	92%
	2024	1,400,000	2,000,000	1,100,000	715,000	385,000	79%	56%
Christopher Wyke	2025	1,400,000	2,000,000	1,830,000	1,189,500	640,500	131%	92%
	2024	1,400,000	2,000,000	1,100,000	715,000	385,000	79%	56%
Andrew Pridham ¹	2025	600,000	-	1,000,000	650,000	350,000	167%	-
	2024	600,000	-	-	-	-	-	-
Giles Boddy ³	2025	550,000	-	600,000	390,000	210,000	109%	-
	2024	500,000	-	350,000	227,500	122,500	70%	-
Former Executive KMP								
Janna Robertson ⁴	2025	-	-	-	-	-	-	-
	2024	500,000	-	350,000	227,500	122,500	70%	-

- For the year ended 31 December 2024, the Vice Chair requested not to participate in the STI. In relation to the 2025 STI, the Board assessed performance and determined that an outcome above target was appropriate, having regard to outperformance in client and revenue origination achievement. The Board also exercised its discretion to settle the deferred component of Mr Pridham's STI as deferred cash rather than equity. This reflects his existing shareholding, which exceeds the relevant ownership and voting power thresholds under the employee share scheme rules, resulting in less favourable tax treatment were the award to be delivered in shares. The deferred cash amount is subject to the same vesting schedule and conditions as the deferred equity awards applicable to other KMP.
- For Executive KMP other than the Joint CEOs, STI opportunities are set at target. STI framework details are outlined in section 5.
- For 2025, the Chief Financial Officer's STI target opportunity reflects the part-year impact of the FAR increase effective 1 July 2025. The STI target opportunity remained 100% through the year. Based on the Board's assessment of performance against the financial and non-financial scorecard measures, the Board determined that an STI outcome above target was appropriate.
- Effective 1 July 2025, the role ceased to be designated as an Executive KMP.

6.7 LTI outcomes

6.7.1 LTI granted

LTI awards granted during 2025 were made in accordance with the Board approved LTI framework and are designed to align Executive KMP outcomes with long term shareholder value through exposure to sustained earnings growth and share price performance.

The LTI granted during 2025 was made following shareholder approval obtained at the May 2024 Annual General Meeting, for a four-year performance period.

The LTI award amounts disclosed below represent the target equity opportunity at the time of grant. These amounts are used to determine the number of loan funded shares allocated in accordance with the plan rules. Vesting and any realised value are not guaranteed and remain subject to the satisfaction of performance conditions and future share price performance. Tabled below are the LTI opportunities awarded during 2025. Further details on the LTI structure, performance period and conditions are set out in section 5.



For the year ended 31 December 2025

Remuneration Report (continued)

The Board intends to seek shareholder approval at the 2026 Annual General Meeting (AGM) for the Joint CEO LTI grants with a four-year performance period.

LTI granted during 2025

Executive ¹	LTI award	LTI award as % of Target at the time of Grant
Current Executive KMP		
Julian Biggins	\$1,000,000	138%
Christopher Wyke	\$1,000,000	138%
Andrew Pridham	-	
Giles Boddy	\$250,000	50%
Former Executive KMP		
Janna Robertson	\$250,000	50%

1. The Vice Chair requested not to participate in LTI in 2025.

6.7.2 LTI vested

During 2025, the second tranche of the 2020 LTI vested in March 2025, together with the first tranche of the 2021 LTI.

These grants were one-off LTI arrangements issued to Executive KMP who joined the Group between the Initial Public Offering and 2021 and were delivered in the form of loan funded shares.

Vesting was subject to a TSR performance condition, requiring the achievement of average annual TSR of at least 8% per annum over the five-year performance period, together with continued service.

Based on this assessment, all vested tranches achieved full vesting. Each loan funded share that vested entitled the participant to one fully paid ordinary share of the Company, subject to repayment of the outstanding loan. Vesting outcomes were assessed in accordance with the plan rules and approved by the Board.

Further details on the number of shares vested and the resulting loan funded share holdings are set out in section 10. The table below summarises the LTI tranches that vested during 2025.

LTI vested during 2025

LTI Equity Plan	Tranche	Performance measure	Grant date	Vest date	Performance period	% Vested	% Lapsed
2020 LTI	2	8% TSR per annum and continued service	13/3/2020	13/3/2025	March 2020 to March 2025	100%	-%
2021 LTI	1	8% TSR per annum and continued service	10/3/2021	10/3/2025	March 2021 to March 2025	100%	-%
2021 LTI ²	1	8% TSR per annum and continued service	4/6/2021	10/3/2025	January 2021 to March 2025	100%	-%

2. The 2021 LTI granted in June 2021 was issued following shareholder approval obtained at the 2020 AGM. The later grant timing reflects the approval process rather than a difference in performance conditions.



Remuneration Report (continued)

7. Executive contracts

The table below provides the Executive KMP contractual arrangements.

Key terms

Executive KMP	Term of contract	Notice Period from the Company ¹	Notice Period from the Executive ²
Julian Biggins	Ongoing	9 months	9 months
Christopher Wyke	Ongoing	9 months	9 months
Andrew Pridham	Ongoing	3 months	3 months
Giles Boddy	Ongoing	3 months	3 months

1. The Group may make payment in lieu of notice and must pay statutory entitlements together with superannuation benefits. No notice period or payment in lieu of notice applies if termination was due to serious misconduct.
2. STI and LTI treatment on termination is described in section 5.

For the year ended 31 December 2025

Remuneration report (continued)

8. Executive remuneration tables

8.1 Statutory executive remuneration

The table below provides the statutory remuneration disclosures for each Executive KMP in 2025 which have been prepared in accordance with the Act and Australian Accounting Standards.

Executive	Short term employee benefits						Long term benefits				Equity based benefits				Performance related remuneration	
	Cash salary	Bonus (cash component) ¹	Allowance	Annual leave	Non-monetary	Total short term benefits	Super-annuation	Long service leave	Bonus (deferred cash component)	Total long term benefits	Restricted shares	Options & rights	Total equity-based benefits	Total remuneration		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Julian Biggins	2025	663,783	715,000	1,500	10,416	16,415	1,407,114	29,966	49,617	-	79,582	261,994	1,375,953	1,637,947	3,124,643	75%
	2024	571,334	715,000	-	(21,114)	16,787	1,282,007	28,666	6,041	-	34,707	296,464	217,279	513,743	1,830,457	67%
Christopher Wyke	2025	663,783	715,000	1,500	17,694	16,684	1,414,661	29,966	48,434	-	78,400	267,213	1,375,953	1,643,166	3,136,226	75%
	2024	571,334	715,000	-	8,989	15,875	1,311,198	28,666	6,988	-	35,654	314,006	217,279	531,285	1,878,137	66%
Andrew Pridham	2025	570,034	-	1,500	25,346	15,988	612,868	29,966	9,911	-	39,876	-	171,560	171,560	824,304	21%
	2024	571,334	-	-	(201)	15,425	586,558	28,666	9,600	-	38,266	1,837	20,506	22,343	647,167	3%
Janna Robertson ²	2025	729,494	227,500	350	(74,277)	-	883,067	14,966	(27,684)	-	(12,718)	131,958	729,986	861,944	1,732,293	63%
	2024	471,335	227,500	1,590	11,100	-	711,525	28,666	8,895	-	37,561	91,881	121,620	213,501	962,587	46%
Giles Boddy	2025	520,035	227,500	1,590	6,386	-	755,511	29,966	4,549	-	34,515	67,497	260,994	328,491	1,118,517	50%
	2024	471,335	227,500	1,590	22,780	-	723,205	28,666	1,929	-	30,595	42,843	84,908	127,751	881,551	40%
Total	2025	3,147,129	1,885,000	6,440	(14,434)	49,086	5,073,221	134,828	84,828	-	219,655	728,661	3,914,447	4,643,108	9,935,983	
	2024	2,656,672	1,885,000	3,180	21,554	48,087	4,614,493	143,330	33,453	-	176,783	747,031	661,592	1,408,623	6,199,899	

1. The cash component of the STI received in respect of 2024 and was paid in March 2025.
2. The Board exercised its discretion to classify Janna Robertson as a Good Leaver. In accordance with this determination, Janna Robertson retained 100% of her unvested restricted shares and unvested loan funded shares, consistent with her Good Leaver treatment. The original valuation methodology and vesting conditions remain unchanged. Equity-based benefits associated with these arrangements include the accelerated amortisation of the retained restricted shares and loan funded shares as at the respective termination dates



Remuneration report (continued)

9. Non-Executive Director remuneration

9.1 NED remuneration policy and fee structure

The Group's NED remuneration policy is designed to attract and retain suitably skilled Directors who can discharge their roles and responsibilities required in terms of good governance, oversight, independence and objectivity. The Board seeks to attract Directors with different skills, experience, expertise and diversity. Under the Group's Constitution and the ASX listing rules, the total annual fee pool for NEDs is determined by shareholders. The current maximum aggregate NED fee pool of \$1,000,000 per annum was approved by shareholders at the 2020 AGM.

Within this aggregate amount, NED fees are reviewed annually by the NRC and set by the Board.

The NRC reviews NED fees against comparable companies within the broader general industry and taking into account recommendations from independent remuneration advisors. The Board and Committee Chair fees were reviewed in late 2023 and were effective from 1 January 2024. There were no fee increases during 2025. The table below summarises the annual Board and committee fees payable to NEDs (inclusive of compulsory superannuation).

NED remuneration

	Role	2025	2024		Role	2025	2024
Board fees	Chair	280,000	280,000	Committee fees	Chair	45,000	45,000
	NED	120,000	120,000		Member	-	-

The payment of Chair committee fees recognises the additional time commitment required by NEDs who serve in those positions. The Chair of the Board does not receive additional fees for being a member of any Board committee.

NEDs do not receive share options, other performance-based incentives or retirement benefits, other than their compulsory superannuation.

9.2 Total fees paid to NEDs

Statutory NED remuneration

	Cash salary and fees including superannuation	
	2025	2024
	\$	\$
Non-Executive Director		
Jeffrey Browne	280,000	280,000
Kenneth Moelis	-	-
Alexandra Goodfellow	165,000	165,000
Kate Pilcher Ciafone	-	-
Simon Kelly	165,000	165,000
Nikki Warburton	120,000	120,000
Catherine Yuncken	99,589	-
Total	829,589	730,000



For the year ended 31 December 2025

Remuneration report (continued)

10. Loan funded shares provided to Executive KMP

The following table details loan funded shares that have been issued to the Executive KMP under the LTI plan.

Loan Funded Shares - LTI plans

	Balance at 1 Jan 25	Granted as remuneration	Vested ¹	Vested units to be exercised	Disposed	Lapsed	Balance at 31 Dec 2025
Julian Biggins	2,088,858	508,022	(125,000)	125,000	-	-	2,596,880
Christopher Wyke	2,088,858	508,022	(125,000)	125,000	-	-	2,596,880
Andrew Pridham	591,960	-	(50,000)	50,000	-	-	591,960
Janna Robertson	916,182	127,006	(183,333)	183,333	(316,666)	-	726,522
Giles Boddy	341,978	127,006	-	-	-	-	468,984

1. The second tranche of the 2020 loan funded shares and the first tranche of the 2021 loan funded shares vested in March 2025. Loan funded share plan holders are given the opportunity to exercise their vested shares during the Group's trading windows during the year. The shares otherwise remain restricted until the loan against them has been repaid.

11. Other transactions and balances with Executive KMP and their related parties

Transactions conducted by Executive KMP (and their related parties) during 2025 with the Company and its subsidiaries, joint ventures and associates of the Group are described below. In 2019, Mr Pridham and Mr Biggins entered into property management service arrangements with the Group on the same terms offered to third-party investors in a property managed by the Group. Total management fees payable by Mr Pridham and Mr Biggins for 2025 amounted to \$51,682 and \$11,555 respectively.

11.1 Movements in Executive KMP equity holdings and deferred shares

The details of equity holdings and deferred shares in the Company held by executives (including close family members and/or any entity they, or their close family members, control, jointly control or significantly influence) are set out in the table below. There have been no changes to the terms and conditions of these awards since the awards were granted. There are no amounts unpaid on any of the shares exercised and all restricted shares and rights are exercised automatically when vested.

Equity holdings of Executive KMP

	Equity instrument ¹	Number at start of year	Granted during the period ²	Vested	Acquired	Disposed	Number at reporting date
Julian Biggins	Ordinary shares	5,128,167	-	88,360	-	(401,360)	4,815,167
	Restricted shares	179,913	50,482	(88,360)	-	-	142,035
Christopher Wyke	Ordinary shares	4,952,776	-	95,122	-	(499,726)	4,548,172
	Restricted shares	190,740	50,482	(95,122)	-	-	146,100
Andrew Pridham	Ordinary shares	15,988,741	-	-	-	(580,701)	15,408,040
	Restricted shares	-	-	-	-	-	-
Janna Robertson	Ordinary shares	105,646	-	27,115	-	(132,761)	-
	Restricted shares	54,990	16,063	(27,115)	-	-	43,938
Giles Boddy	Ordinary shares	-	-	8,314	-	-	8,314
	Restricted shares	24,942	16,063	(8,314)	-	-	32,691

1. Ordinary share holding includes directly held shares and beneficial interests in ordinary shares as a result of holdings in the Existing Staff Trusts (as defined in the Glossary in the Additional Information section of the Annual Report).
2. Restricted shares granted as part of the 2024 Short Term Incentive were awarded in March 2025.



Remuneration report (continued)

11.2 Movements in Non-Executive Director equity holdings

The number of equity instruments in the Company held (directly and nominally) by Non-Executive Directors or their related parties (their close family members and/or any entity they, or their close family members, control, jointly control or significantly influence) are set out below.

Equity holdings of Non-Executive Directors

	Equity instrument	Number at start of year	Granted during the period	Vested	Purchased	Disposed	Number at reporting date
Jeffrey Browne	Ordinary shares	150,000	-	-	-	-	150,000
Kenneth Moelis	Ordinary shares	-	-	-	-	-	-
Alexandra Goodfellow	Ordinary shares	32,371	-	-	-	-	32,371
Kate Pilcher Ciafone	Ordinary shares	-	-	-	-	-	-
Simon Kelly	Ordinary shares	95,161	-	-	-	-	95,161
Nikki Warburton	Ordinary shares	20,300	-	-	5,550	-	25,850
Cathy Yuncken	Ordinary shares	-	-	-	8,250	-	8,250

12. Loans to Executive KMP

There were no loans to Executive KMP during the year. Loan balances under the limited recourse loan funded share plan represent a transaction with a KMP that is an in-substance option and not a loan to the Executive KMP.

Auditor's independence declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of MA Financial Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of the sustainability report of MA Financial Group Limited for the financial year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit of the financial report and the review of the sustainability report; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit of the financial report and the review of the sustainability report.

A handwritten signature in black ink, appearing to read 'KPMG' followed by a surname.

KPMG

A handwritten signature in black ink, appearing to be a signature of the individual named in the preceding text.

Shaun Kendrigan

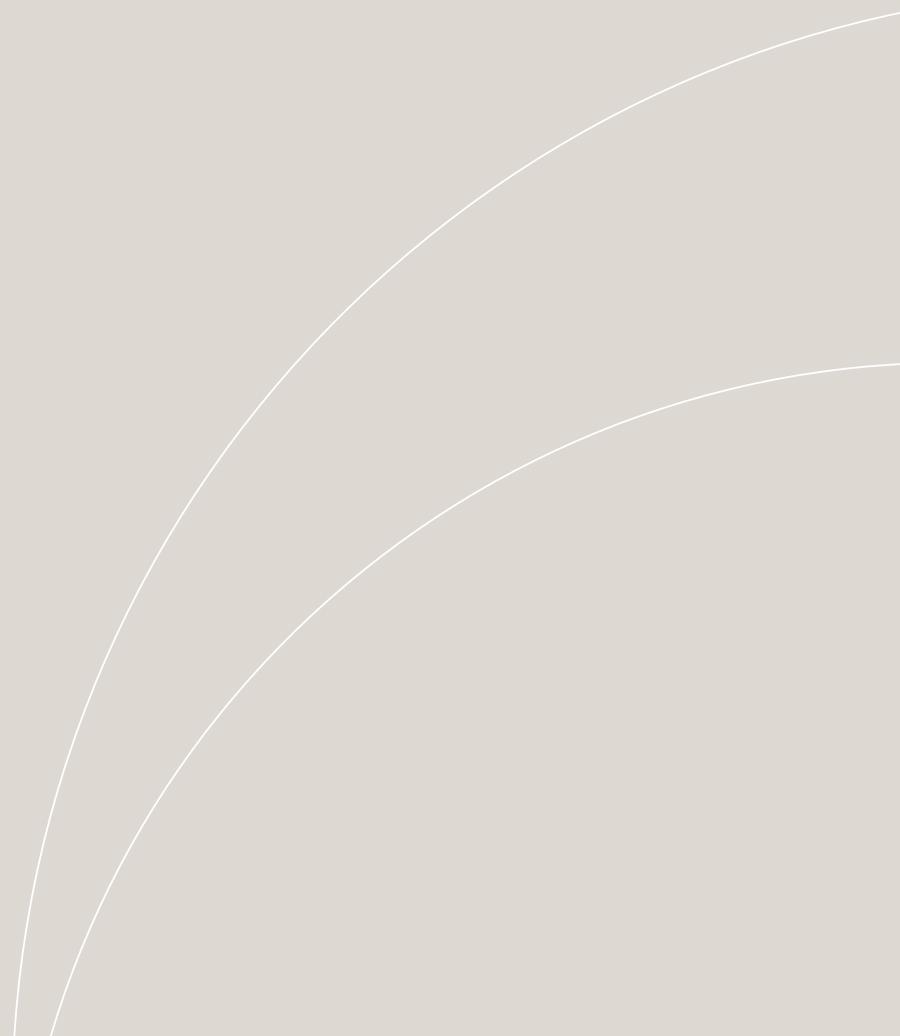
Partner

Sydney

19 February 2026

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04



FINANCIAL REPORT

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For the year ended 31 December 2025

Statement of profit or loss and other comprehensive income

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Fee and commission income	4	1,219,915	896,635
Fee and commission expense	5	(925,251)	(641,422)
Net fee and commission income		294,664	255,213
Share of net profits from associates	21	1,593	8,390
Interest income	6	567,033	307,873
Investment income	7	10,879	4,795
Other income		53	386
Total income		874,222	576,657
Finance costs	9	(459,738)	(245,038)
Employee expenses	8	(242,878)	(182,647)
Fund administration and operational costs		(36,006)	(15,750)
Credit loss allowance	15	(21,757)	(8,221)
Depreciation and amortisation	19,20,22	(20,503)	(18,735)
Marketing and business development		(17,032)	(14,075)
Information, technology and data		(15,506)	(13,420)
Professional services		(15,178)	(8,937)
Other expenses	10	(15,596)	(12,960)
Total expenses		(844,194)	(519,783)
Profit before tax		30,028	56,874
Income tax expense	11	(18,978)	(15,081)
Profit after income tax		11,050	41,793
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Fair value loss on investments in equity instruments designated at FVTOCI		(37)	(3,579)
Share of other comprehensive income from associates		6,191	2,625
		6,154	(954)
Items that may be subsequently reclassified to profit or loss:			
Foreign exchange movements on translation	31	(4,320)	5,587
Net gain on net investment hedges	18	1,573	-
Net gain/(loss) on cash flow hedges	18	2,957	(2,131)
		210	3,456
Total other comprehensive income, net of tax		6,364	2,502
Total comprehensive income		17,414	44,295
Profit attributable to:			
Owners of the Company		10,388	41,793
Non-controlling interests		662	-
		11,050	41,793
Total comprehensive income attributable to:			
Owners of the Company		16,752	44,295
Non-controlling interests		662	-
		17,414	44,295
Earnings per share			
From continuing operations			
Basic (cents per share)	29	6.2	26.0
Diluted (cents per share)	29	5.9	25.0

The above statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.



For the year ended 31 December 2025

Statement of financial position

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Assets			
Cash and cash equivalents	12	420,266	177,734
Receivables	13	105,568	85,682
Loans receivable	14	9,223,093	4,535,942
Other financial assets	17	96,822	78,446
Derivative assets	18	6,755	-
Contract assets	16	1,035,143	811,466
Property, plant and equipment	19	5,204	3,682
Investments in associates and joint ventures	21	188,807	61,524
Other assets		10,178	6,202
Restricted cash		700	700
Right-of-use assets	20	50,873	60,345
Deferred tax assets	11	5,682	2,373
Intangible assets	22	85,487	52,435
Goodwill	22	143,541	142,951
Total assets		11,378,119	6,019,482
Liabilities			
Trade and other payables	23	130,350	81,293
Income tax payable	11	14,103	4,110
Other financial liabilities	17	862,047	134,129
Derivative liabilities	18	456	4,392
Borrowings	24	8,773,817	4,490,028
Contract liabilities	16	977,077	760,222
Provisions	25	54,255	43,079
Lease liabilities	20	62,240	68,383
Deferred tax liabilities	11	21,725	16,320
Total liabilities		10,896,070	5,601,956
Net assets		482,049	417,526
Equity			
Contributed equity	28	324,892	286,149
Reserves	31	83,716	51,036
Retained earnings		53,899	80,341
Equity attributable to owners of the Company		462,507	417,526
Non-controlling interests		19,542	-
Total equity		482,049	417,526

The above statement of financial position is to be read in conjunction with the accompanying notes.



For the year ended 31 December 2025

Statement of changes in equity

	Note	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 January 2024		278,737	44,698	74,101	397,536	-	397,536
Profit after income tax		-	-	41,793	41,793	-	41,793
Other comprehensive income, net of tax		-	(954)	-	(954)	-	(954)
Foreign currency translation	31	-	5,587	-	5,587	-	5,587
Cash flow hedge movements	31	-	(2,131)	-	(2,131)	-	(2,131)
Total comprehensive income		-	2,502	41,793	44,295	-	44,295
Payment of dividends	30	-	-	(35,553)	(35,553)	-	(35,553)
Issue of ordinary shares	28	14,646	-	-	14,646	-	14,646
Shares vested under deferred shares plan		9,575	(9,575)	-	-	-	-
Share buy-back		-	-	-	-	-	-
Treasury shares		(19,306)	-	-	(19,306)	-	(19,306)
Net settlement of staff equity awards		2,526	-	-	2,526	-	2,526
Equity transaction costs		(29)	-	-	(29)	-	(29)
Share-based payments		-	13,411	-	13,411	-	13,411
		7,412	3,836	(35,553)	(24,305)	-	(24,305)
Balance as at 31 December 2024		286,149	51,036	80,341	417,526	-	417,526
Balance as at 1 January 2025		286,149	51,036	80,341	417,526	-	417,526
Profit after income tax		-	-	10,388	10,388	662	11,050
Other comprehensive income, net of tax		-	6,154	-	6,154	-	6,154
Foreign currency translation	31	-	(2,747)	-	(2,747)	-	(2,747)
Cash flow hedge movements	31	-	2,957	-	2,957	-	2,957
Total comprehensive income		-	6,364	10,388	16,752	662	17,414
Payment of dividends	30	-	-	(36,830)	(36,830)	-	(36,830)
Issue of ordinary shares	28	13,667	-	-	13,667	-	13,667
Shares vested under deferred shares plan		12,912	(12,912)	-	-	-	-
Consideration shares for acquisition		24,282	-	-	24,282	-	24,282
Treasury shares		(22,074)	-	-	(22,074)	-	(22,074)
Net settlement of staff equity awards		10,064	-	-	10,064	-	10,064
Equity transaction costs		(108)	-	-	(108)	-	(108)
Share-based payments		-	39,228	-	39,228	-	39,228
Movement in non-controlling interests		-	-	-	-	18,880	18,880
		38,743	26,316	(36,830)	28,229	18,880	47,109
Balance as at 31 December 2025		324,892	83,716	53,899	462,507	19,542	482,049

The above statement of changes in equity is to be read in conjunction with the accompanying notes.



For the year ended 31 December 2025

Statement of cash flows

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers		967,830	786,773
Payments to suppliers and employees		(963,820)	(757,341)
Amounts advanced to third parties		(4,712,374)	(2,427,533)
Net proceeds from operational borrowings		4,246,693	2,278,343
Proceeds from fund unit liabilities		762,749	54,307
Net proceeds/(payments) from settlement of derivatives		1,641	(3,443)
Interest received		543,932	299,381
Interest paid		(431,757)	(227,291)
Income taxes paid		(23,402)	(5,654)
Net cash inflows/(outflows) from operating activities	12	391,492	(2,458)
Cash flows from investing activities			
Net (payments) / proceeds from the acquisition and sale of investments		(18,522)	1,874
Distributions received from investments		18,787	7,556
Net receipts from employee loans		-	153
Net (payments) / proceeds from the capital return, acquisition and sale of shares in associates and joint ventures		(114,122)	1,697
Cash acquired from acquisition of subsidiaries		577	-
Payments to acquire property, plant and equipment and intangible assets		(11,109)	(6,870)
Net cash (outflows)/inflows from investing activities		(124,389)	4,410
Cash flows from financing activities			
Share issue transaction costs		(108)	(29)
Payments for treasury shares		(8,407)	(4,722)
Net payment from exercise of share options		(1,148)	(516)
Net proceeds from the loan funded share plan		11,212	3,105
Payments of lease liabilities		(8,923)	(6,897)
Interest on lease liabilities		(4,252)	(4,330)
Net proceeds from borrowings		24,776	42,623
Dividends paid to shareholders	30	(36,830)	(35,553)
Net cash outflows from financing activities		(23,680)	(6,319)
Net increase/(decrease) in cash and cash equivalents held		243,423	(4,367)
Cash and cash equivalents at the beginning of the financial year		177,734	180,319
Effects of exchange rate movements on cash and cash equivalents		(891)	1,782
Cash and cash equivalents at the end of the financial year	12	420,266	177,734

The above statement of cash flows is to be read in conjunction with the accompanying notes.



Notes to the financial statements

1 Basis of preparation and material accounting policies

MA Financial Group Limited (Company) is a listed public company limited by shares, incorporated and domiciled in Australia.

The Financial Report for MA Financial Group and its controlled entities (Group) for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 19 February 2026.

(a) Basis of preparation

This is a general purpose financial report which has been prepared in accordance, and complies, with *Corporations Act 2001* (Cth) (the Act), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Financial Report comprises the consolidated financial statements of the Group and accompanying notes. MA Financial Group Limited is a for-profit company for the purposes of preparing this Financial Report.

The Group has prepared the Financial Report on the basis that it will continue to operate as a going concern. The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Where necessary, comparative information has been restated to conform to any changes in presentation made in this Financial Report.

Unless otherwise stated, amounts in this Financial Report are presented in Australian dollars and have been prepared on a historical cost basis, except for financial assets that are measured at fair value. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. The assets and liabilities disclosed in the Statement of financial position are grouped by nature and listed in an order that reflects their relative liquidity. In the disclosure notes, the current/non-current split is between items expected to be settled within 12 months (current) and those expected to be settled greater than 12 months (non-current).

In accordance with the Act, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 36.

The principal accounting policies adopted in the preparation of this Financial Report and that of the previous financial year are set out below and disclosed individually within each of the relevant notes in the Financial Report. These policies have been consistently applied to all the financial years presented and are applicable to both the Group and the Company, unless otherwise stated.

Significant accounting judgements, estimates and assumptions

The preparation of the Financial Report requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The key estimates and assumptions that

have a significant risk of causing a material adjustment to the recognised amounts are disclosed individually within each of the relevant notes to the Financial Report.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

(b) Rounding of amounts

Unless otherwise stated, amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars under the option available to the Group under *ASIC Corporations Instrument 2016/191*.

(c) Foreign currency

Both the presentation currency and the functional currency of the Company and its controlled Australian entities are Australian dollars. A number of foreign controlled entities have a functional currency other than Australian dollars.

Transactions in foreign currency are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into Australian dollars at the foreign exchange rate at the Statement of financial position date.

Non-monetary assets and liabilities that are measured at historical cost in foreign currency are translated using the exchange rate as at the date of the transaction. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated to the functional currency using exchange rates at the date when fair value was determined.

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(e) Comparatives

Where necessary, for clearer presentation, comparative information has been restated to conform to any changes in presentation made in this Financial Report. During the year, the net realised and unrealised gain/loss on foreign exchange translation was reclassified from Other income to Investment income in the Statement of profit or loss and other comprehensive income and Note 7 Investment income.



Notes to the financial statements (continued)

1 Basis of preparation and material accounting policies (continued)

(f) Business acquisitions

The Group acquired IP Generation Pty Ltd and its subsidiaries (IP Generation) on 1 September 2025 and has consolidated the results of IP Generation from this date. Details of the acquisition, including the recognition of intangible assets and goodwill, and IP Generation's contribution to the Group's results, are set out in note 35.1 Business acquisitions. Additional disclosures on the IP Generation acquisition can be found in the notes, as detailed below:

- Note 23 Trade and other payables: Deferred remuneration liability related to earn out cash awards;
- Note 28 Contributed equity: Shares issued as consideration in business acquisition;
- Note 32.7 Deferred remuneration - escrow shares and earn out arrangements: items recognised as share-based payment arrangements.

2 Application of new and revised Australian Accounting Standards

New accounting standards, amendments and interpretations that are effective in the current financial year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the Group's operations and mandatorily effective on or after 1 January 2025.

The AASB introduced the first set of Australian Sustainability Reporting Standards (ASRS) following the enactment of the Treasury Laws Amendment (Financial Market Infrastructure and Other measures) Act 2024. These standards include:

- *AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information*: A voluntary standard that provides entities with a framework for disclosing sustainability-related financial information in a consistent and comparable manner.
- *AASB S2 Climate-related Disclosures*: A mandatory standard requiring entities to disclose detailed information about their government, strategy, risk management, and metrics and targets related to climate-related risks and opportunities.

As a Group 1 entity, the ASRS are effective for the Group for the year ending 31 December 2025.

The new and revised Standards and Interpretations adopted during the year do not materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

Accounting standards and interpretations issued but not yet effective

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2024-2 <i>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i>	1 January 2026	31 December 2026
AASB 2024-3 <i>Amendments to Australian Accounting Standards – Annual Improvements Volume 11</i>	1 January 2026	31 December 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027	31 December 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027	31 December 2027



Notes to the financial statements (continued)

3 Segment information

AASB 8 *Operating Segments* requires the 'management approach' to disclose information about the Group's reportable segments. The financial information is reported on the same basis as used by senior management and the Board of Directors for evaluating operating segment performance and for deciding how to allocate resources to operating segments. The segment note is prepared on the same basis as the Group's non-IFRS (Underlying) financial measures. Please refer to the Directors' Report for an explanation of why the Directors believe the Underlying measures are useful.

The Board of Directors is considered to be the Chief Operating Decision Maker (CODM).

The Group is organised into the following business segments:

- Asset Management
- Lending & Technology
- Corporate Advisory & Equities (CA&E)

The Corporate Services segment represents the unallocated costs associated with the central executives and corporate support functions. Items of income and expenses within the Corporate Services segment also include the net result of managing the Group's liquidity and funding requirements.

3.1 Services from which reportable segments derive their revenues

The Asset Management segment incorporates the provision of asset management services, principal co-investment and strategic investments. During the year, the Group expanded its Asset Management segment by acquiring IP Generation Pty Limited and its subsidiaries (collectively IP Generation), an Australian based specialist real estate investment firm.

The Lending & Technology segment includes lending platforms for the provision of loan funding, real estate mortgages and financial technology including mortgage aggregation services.

The Corporate Advisory & Equities segment provides corporate advice, underwriting and institutional stockbroking services.

The main items of profit or loss and other comprehensive income used by management to assess each business are Underlying revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Underlying Net Profit After Tax.

Information regarding these segments is presented in section 3.2. The accounting policies of the reportable segments are the same as the Group's reporting policies, with the exception of adjustments made to the Underlying results.



Notes to the financial statements (continued)

3 Segment information (continued)

3.2 Segment results

Depreciation, amortisation and net interest expense are not disclosed by segment as they are not provided to the CODM and are only reported on a Group basis. Assets and liabilities are not disclosed as they are not provided to the CODM. The following is an analysis of segment performance:

	Asset Management \$'000	Lending & Technology \$'000	CA&E \$'000	Corporate Services \$'000	Total underlying segment \$'000	Adjustments ⁴ \$'000	Statement of comprehensive income \$'000
31 December 2025							
Revenue ¹	217,546	96,789	68,700	(614)	382,421	491,801	874,222
Staff costs	(100,302)	(39,337)	(46,962)	(28,614)	(215,215)	(27,663)	(242,878)
Non-staff costs	(25,126)	(20,552)	(6,983)	(1,571)	(54,232)	(66,843)	(121,075)
EBITDA²	92,118	36,900	14,755	(30,799)	112,974	397,295	510,269
Depreciation and amortisation	-	-	-	-	(15,336)	(5,167)	(20,503)
Interest expense ³	-	-	-	-	(16,235)	(443,503)	(459,738)
Profit before tax	-	-	-	-	81,403	(51,375)	30,028
Income tax expense	-	-	-	-	(24,421)	5,443	(18,978)
Net profit after income tax	-	-	-	-	56,982	(45,932)	11,050
Other comprehensive income	-	-	-	-	-	6,364	6,364
Total comprehensive income	-	-	-	-	56,982	(39,568)	17,414
31 December 2024							
Revenue ¹	189,646	60,821	55,724	422	306,613	270,044	576,657
Staff costs	(83,971)	(30,906)	(37,510)	(22,354)	(174,741)	(7,906)	(182,647)
Non-staff costs	(22,473)	(13,009)	(6,474)	(2,820)	(44,776)	(28,587)	(73,363)
EBITDA²	83,202	16,906	11,740	(24,752)	87,096	233,551	320,647
Depreciation and amortisation	-	-	-	-	(14,256)	(4,479)	(18,735)
Interest expense ³	-	-	-	-	(12,722)	(232,316)	(245,038)
Profit before tax	-	-	-	-	60,118	(3,244)	56,874
Income tax expense	-	-	-	-	(18,020)	2,939	(15,081)
Net profit after income tax	-	-	-	-	42,098	(305)	41,793
Other comprehensive income	-	-	-	-	-	2,502	2,502
Total comprehensive income	-	-	-	-	42,098	2,197	44,295

1. Revenue refers to total income on the Statement of profit or loss and other comprehensive income.
2. Statutory EBITDA is not an IFRS measure but has been presented to provide a comparable measure to the Underlying result.
3. Interest expense is referred to as finance costs in the Statement of profit or loss and other comprehensive income.
4. Refer to the reconciliation of the Underlying segment to statutory measures.



For the year ended 31 December 2025

Notes to the financial statements (continued)

3 Segment information (continued)

3.2 Segment results (continued)

A reconciliation of the Underlying segment measures to the statutory measures is as follows:

	Note	Revenue ¹ \$'000	EBITDA \$'000	NPAT \$'000	Comprehensive income \$'000
Statutory result for the year ended 31 December 2025		874,222	510,269	11,050	17,414
Differences in measurement					
Acquisition and transaction costs	(a)	(290)	40,665	47,428	47,428
Adjustments relating to investments	(b)	3	3	3	1,232
Adjustments relating to associates	(c)	8,523	8,523	8,523	50
Adjustments relating to Lending Trusts ²	(d)	(2,752)	(2,752)	(2,984)	(5,942)
Software development adjustments	(e)	-	-	(1,595)	(1,595)
Differences in classification					
Adjustments relating to Lending Trusts ²	(d)	(455,821)	(441,490)	-	-
Credit investments	(f)	(21,757)	-	-	-
Interest income	(g)	(2,244)	(2,244)	-	-
Expense reallocations	(h)	(17,463)	-	-	-
<i>Tax on adjustments</i>		-	-	(5,443)	(1,605)
Total adjustments		(491,801)	(397,295)	45,932	39,568
Underlying results for the year ended 31 December 2025		382,421	112,974	56,982	56,982
Statutory result for the year ended 31 December 2024		576,657	320,647	41,793	44,295
Differences in measurement					
Acquisition and transaction costs	(a)	-	3,119	8,977	8,977
Adjustments relating to investments	(b)	1,783	1,783	1,783	2,443
Adjustments relating to associates	(c)	(7,298)	(7,298)	(7,298)	(10,671)
Adjustments relating to Lending Trusts ²	(d)	1,095	1,095	441	2,573
Software development adjustments	(e)	-	717	(659)	(659)
Differences in classification					
Adjustments relating to Lending Trusts ²	(d)	(236,940)	(230,410)	-	-
Credit investments	(f)	(8,220)	-	-	-
Interest income	(g)	(2,557)	(2,557)	-	-
Expense reallocations	(h)	(17,907)	-	-	-
<i>Tax on adjustments</i>		-	-	(2,939)	(4,860)
Total adjustments		(270,044)	(233,551)	305	(2,197)
Underlying results for the year ended 31 December 2024		306,613	87,096	42,098	42,098

1. Revenue refers to total income on the statement of profit or loss and other comprehensive income.

2. Lending Trusts refers to real estate mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds including the Priority Income Fund strategies that the Group manages and consolidates, excluding non-controlling interests.



Notes to the financial statements (continued)

3 Segment information (continued)

3.2 Segment results (continued)

Differences in measurement and classification

(a) The Underlying treatment:

- excludes \$19.6 million (31 December 2024: \$3.1 million) of acquisition and transaction costs associated with the acquisition of subsidiaries and new business transactions, including new product initiatives and capital raises;
- excludes \$21.1 million (31 December 2024: nil) earn-out payments and share-based compensation relating to business combinations that is required to be recognised under IFRS as expenses; and
- excludes \$6.8 million (31 December 2024: \$5.9 million) of non-cash IFRS expenditure relating to the amortisation of intangible assets recognised in a business combination from Underlying NPAT.

(b) The Underlying treatment:

- recognises in Underlying revenue the income received from consolidated managed fund investments of \$0.3 million (31 December 2024: \$1.8 million) and realised loss from financial investments of \$0.3 million (31 December 2024: nil); and
- excludes from Comprehensive Income unrealised gains from financial investments of \$1.5 million (31 December 2024: \$6.2 million loss) and the foreign currency translation loss for the Group's offshore entities of \$2.7 million (31 December 2024: \$5.6 million gain).

(c) The Underlying treatment:

- recognises in Underlying revenue \$10.1 million (31 December 2024: \$4.5 million) of dividends and distributions receivable from associates and excludes \$1.6 million revenue (31 December 2024 \$11.8 million revenue) for the Group's share of net profit from associates recognised under IFRS; and
- excludes from Comprehensive income \$8.5 million gain (31 December 2024: \$3.4 million gain) for the Group's share of other comprehensive income of associates.

(d) The Underlying treatment:

- recognise 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; and
- excludes the impact of derivatives used to hedge the variability in cash flows attributable to movements in interest rates and foreign exchange rates in the Lending Trusts and is removed from Underlying NPAT and Underlying comprehensive income.

(e) The Underlying treatment capitalises and amortises certain operational platform and software development costs that are required to be expensed under IFRS.

(f) The Underlying treatment reclassifies the expected credit loss (ECL) expenses from statutory expense to Underlying revenue.

(g) Interest income on cash and bank balances 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.



For the year ended 31 December 2025

Notes to the financial statements (continued)

3 Segment information (continued)

3.3 Revenue for major products and services

The table below represents a disaggregation of fee and commission income by operating segment:

		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Fee and commission income	Operating segment		
Management fees	Asset Management	101,684	95,576
Distribution fees	Asset Management	2,723	3,192
Transaction fees	Asset Management	63,151	46,294
Performance fees	Asset Management	20,768	19,805
Expense recoveries	Asset Management	13,768	14,298
Upfront commission income	Lending & Technology	432,465	322,977
Trail commission income	Lending & Technology	480,686	310,901
Service fees	Lending & Technology	29,226	23,526
Corporate advisory services	CA&E	68,768	52,986
Expense recoveries	CA&E	152	220
Equity services	CA&E	6,524	6,860
Total fee and commission income		1,219,915	896,635

3.4 Geographical information

The Group primarily operates in Australia.

3.5 Information about major customers

No single customer contributed 10% or more to Group revenue in 2025 (2024: none).



For the year ended 31 December 2025

Notes to the financial statements (continued)

4 Fee and commission income

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Timing of revenue recognition		
At a point in time		
Success fees	63,723	45,552
Upfront commission income	432,465	322,977
Trail commission income	475,349	307,317
Other commission and brokerage income	11,861	10,444
Expense recoveries	13,920	14,518
Facilitation and transaction fees	63,151	46,294
Total revenue earned at a point in time	1,060,469	747,102
Over time		
Retainer fees	5,045	7,434
Service fees	29,226	23,526
Performance fees	20,768	19,805
Distribution fees	2,723	3,192
Management fees	101,684	95,576
Total revenue earned over time	159,446	149,533
Total fee and commission income	1,219,915	896,635
Fee and commission income by segment		
At a point in time		
Asset Management	76,920	60,592
Lending & Technology	913,150	633,878
Corporate Advisory & Equities	70,399	52,632
Total revenue earned at a point in time	1,060,469	747,102
Over time		
Asset Management	125,174	118,573
Lending & Technology	29,227	23,526
Corporate Advisory & Equities	5,045	7,434
Total revenue earned over time	159,446	149,533
Total fee and commission income	1,219,915	896,635

Accounting policy

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations. Revenue earned by the Group from its contracts with customers primarily consists of the following categories of fee and commission income:

Management fees, performance fees and other fees from providing asset management services

The Group earns management fees, performance fees and other fees (such as distribution, transaction fees and expense recoveries) for providing asset management services for listed

and unlisted funds, managed accounts and co-investment arrangements. The provision of asset management services is typically a single performance obligation.

The Group also earns management fees for providing hotel and retail property management services that are recognised on a straight-line basis throughout the year as the Group considers the performance of such services as a series of distinct services with a similar pattern of transfer.

Management and distribution fees are recognised over the life of the contract as asset management services are provided. Performance fees are based on returns in excess of a specified benchmark market return, over the contract period.



Notes to the financial statements (continued)

4 Fee and commission income (continued)

Accounting policy (continued)

Management fees, performance fees and other fees from providing asset management services (continued)

The Group recognises performance fees only to the extent that it is highly probable that performance hurdles are met, and a significant reversal of cumulative fees to date will not occur.

Transaction and arranger fees are earned for successful transactions and arrangements relating to assets and funds managed by the Group. Revenue is recognised when the transaction or arrangement is completed in line with the terms within the underlying agreements.

Upfront commission, trail commission and service fees

The Group provides loan origination services and receives upfront commissions on the settlement of loans. Additionally, the lender normally pays a trail commission over the life of the loan. Upfront commissions are recognised upon the loans being settled and receipt of commission, net of clawbacks.

Commissions may be clawed back by lenders in accordance with underlying contracts. These potential clawbacks are estimated based on historical data and recognised at the same time as upfront commissions.

The Group receives trail commissions from lenders on settled loans, originated by authorised brokers, over the life of the loan based on the loan balance outstanding. On initial recognition, the Group recognises a contract asset at fair value, being the expected future trail commission receivable, discounted to its net present value in line with the expected value method under AASB 15 *Revenue from Contracts with Customers* (AASB 15). On subsequent measurement, the contract asset is measured at amortised cost.

The Group earns subscription income for providing access to its proprietary loan origination platform, Infynity, and income for providing compliance and administrative services to the brokers. The Group recognises the income from these services over time as performance obligations are satisfied.

Success fees on mergers and acquisitions, advisory and underwriting fees

The Group earns revenue through its role as advisor on corporate transactions as well as its role as manager and underwriter of equity and debt issuances. The revenue from these arrangements is recognised at a point in time, and when it has been established that the customer has received the benefit of the service and the performance obligations is satisfied. This is typically at the time of closing the transaction.

Management of capital raising and underwriting of equity or debt issuances are typically satisfied on the allocation date of the underwritten securities.

Where contracts contain rights to invoice upon reaching certain milestones, the Group assesses whether distinct services have been transferred at these milestones and accordingly recognises revenue, otherwise the fee recognition is deferred until such time as the performance obligation has been completed.

Commission and brokerage income

The Group is remunerated for the provision of security trading services in line with customer contracts. The brokerage and commission income related to this service is recognised on trade date and is presented net of any rebates.

Key estimates and assumptions

Performance fees

Determining the amount and timing of performance fees to be recognised involves judgement, the use of estimates and consideration of a number of criteria relating to the fund or managed investment in which the asset(s) are held.

Performance fees are recognised when it is highly probable that a significant reversal of the fee will not occur. Factors that are taken into consideration include:

- the proportion of assets already realised
- returns on assets realised to-date
- downside valuation on remaining unrealised assets and reliability of those estimates
- nature of unrealised investments and their returns.

Trail commission income

On initial recognition, the Group recognises a contract asset at fair value, which represents management's estimate of the trail commission to be received from lenders on settled loans. The use of the expected value approach of estimating trail commission income requires significant judgement as assumptions are made using a variety of inputs, including the expected loan run-off rate and the discount rate, that are determined by management (refer to note 16).

Success fees, advisory and underwriting fees

Determining the timing of fees to be recognised from the provision of advisory services involves judgement and consideration of factors, such as:

- determination of identifiable performance obligations
- any key milestones that were met and not met
- historical recognition fee revenue
- whether benefits have been passed to the customer and performance obligations have been satisfied.



For the year ended 31 December 2025

Notes to the financial statements (continued)

5 Fee and commission expense

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Lending & Technology fee and commission expense	(889,004)	(612,775)
Other fee and commission expense	(36,247)	(28,647)
Total fee and commission expense	(925,251)	(641,422)

Accounting policy

The Group remits trail commission payments to authorised brokers based on the loan balance outstanding and in accordance with the individual agreements with the authorised brokers and recognises this as a contract liability. The contract liability is initially measured at fair value, being the net present value of the expected future trail commission payable and subsequently measured at amortised cost.

Other fee and commission expense relates to rebates and commissions payable which are recognised and calculated in line with underlying agreements.

6 Interest income

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Interest income on cash and bank balances	16,096	10,016
Interest income on loans receivable – effective interest rate method	550,937	297,663
Interest income on loans receivable – held at FVTPL	-	194
Total interest income	567,033	307,873

Accounting policy

Interest income is recognised under the effective interest method for debt instruments measured subsequently at amortised cost and at fair value through other comprehensive income (FVTOCI).

The effective interest rate is the rate that discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset (when the asset is not credit impaired); or
- the amortised cost of the financial liability

Key estimates and assumptions

Trail commission expense

On initial recognition, the Group recognises a contract liability at fair value, which represents management's estimate of the trail commission to be paid to authorised brokers on settled loans. The use of the expected value approach of estimating trail commission payable requires significant judgement as assumptions are made using a variety of inputs, including the expected loan run-off rate and the discount rate, that are determined by management (refer to note 16).



For the year ended 31 December 2025

Notes to the financial statements (continued)

7 Investment income

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Dividends and distributions from investments	9,443	1,502
Net realised gains on disposal of investments	1,381	4,852
Net unrealised gains from financial instruments held at fair value	507	418
Net gains/(losses) from derivative financial instruments	7,859	(4,137)
Net foreign exchange (losses)/gains	(8,311)	2,160
Total investment income	10,879	4,795

Accounting policy

Investment income includes gains and losses arising from changes in the fair value of investments, derivative financial instruments and debt investment securities that are classified at fair value through profit or loss (FVTPL), foreign exchange translation gains and losses, and dividends or distributions from these investments.

Dividends or distributions are recognised when the right to receive a dividend or distribution is established, it is probable the economic benefits associated will flow to the Group and it can be measured reliably.

8 Employee expenses

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Salary, superannuation and bonuses	181,978	149,666
Termination benefits	2,231	3,757
Amortisation of share-based payments (refer to note 32)	38,711	13,141
Payroll tax	9,882	8,754
Other employment expenses ¹	10,076	7,329
Total employee expenses	242,878	182,647

1. Includes leave entitlements, recruitment fees, workers compensation and fringe benefits tax.

9 Finance costs

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Interest on unsecured notes ¹	24,314	20,259
Interest on mortgage trust notes ¹	172,188	79,583
Fund preferred unit distribution ¹	172,689	124,032
Interest on fund unit liabilities	47,298	7,055
Interest on lease liabilities	4,252	4,330
Interest on secured borrowings ¹	35,846	8,493
Other finance costs	3,151	1,286
Total finance costs	459,738	245,038

1. Refer to note 24 for more detail on the Group's note programs, fund preferred units, secured borrowings and mortgage trust notes.



For the year ended 31 December 2025

Notes to the financial statements (continued)

10 Other expenses

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Insurance	3,252	3,100
Occupancy and office expenses	3,413	2,865
Charitable donations ¹	270	302
Other expenses	8,661	6,693
Total other expenses	15,596	12,960

1. The charitable donations paid by the Group in 2025 and 2024 were principally made to the MA Foundation, a registered charity, and were made in response to staff elections.

11 Income tax

11.1 Income tax expense

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current tax expense	(32,470)	(16,941)
Deferred tax benefit	13,492	1,860
Income tax expense	(18,978)	(15,081)

11.2 Reconciliation of income tax expense to prima facie tax payable

Profit before income tax	30,028	56,874
Prima facie income tax expense at the Australian corporate tax rate of 30%	(9,008)	(17,062)
Tax effect amounts which are not assessable/deductible in calculating taxable income:		
– Effect of income that is (subject to)/exempt from tax	(2,442)	1,604
– Non-deductible expenses	(10,851)	(348)
– Prior year (under)/over adjustment	(267)	(661)
– Foreign tax - controlled entities	3,531	1,281
– Franking credits	22	23
– Foreign income tax offset	37	82
Income tax expense	(18,978)	(15,081)

The Group's income tax expense of \$19.0 million for the year ended 31 December 2025 increased from \$15.1 million in the prior year. The effective tax rate for the year ended 31 December 2025 was 63.2%, up from 26.5% in the prior year.

The higher effective tax rate compared to the prior year was mainly due to an increase in the Group's non-deductible expenses arising from share-based payments, including part of the IP Generation purchase price being deemed to be remuneration for accounting purposes and amortised, while being non-deductible for tax purposes. Excluding these non-deductible expenses, the Group's effective tax rate for the year would be 29.2%.



For the year ended 31 December 2025

Notes to the financial statements (continued)

11 Income tax (continued)

11.3 Income tax recognised in other comprehensive income

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Deferred tax (expense)/benefit		
Fair value remeasurement of investments	(1,555)	2,668
Share of revaluations in associates	(2,284)	(748)
Income tax (expense)/benefit recognised in other comprehensive income	(3,839)	1,920

11.4 Current tax assets and liabilities

Income tax (payable)/receivable	(14,103)	(4,110)
	(14,103)	(4,110)

11.5 Deferred tax balances

Offshore entities		
Deferred tax asset	5,682	2,373
Tax consolidated group		
Deferred tax asset	18,209	15,619
Deferred tax liability	(39,934)	(31,939)
Net deferred tax liability	(21,725)	(16,320)
Net deferred tax liability for the Group	(16,043)	(13,947)



For the year ended 31 December 2025

Notes to the financial statements (continued)

11 Income tax (continued)

11.5 Deferred tax balances (continued)

	Opening balance \$'000	Opening balance adjustments \$'000	Recognised in profit or loss \$'000	Recognised in other comprehensive income \$'000	Acquisitions/ disposals \$'000	Closing balance \$'000
31 December 2025						
Temporary differences						
Property, plant and equipment	(388)	-	186	-	100	(102)
Contract asset and liabilities	2,373	-	945	-	-	3,318
Financial assets	4,496	-	(99)	(1,555)	-	2,842
Investments in associates and joint ventures	(695)	-	2,205	(2,284)	-	(774)
Deferred revenue	(25,411)	-	1,949	-	(1,656)	(25,118)
Provisions	3,830	-	90	-	92	4,012
Loss allowance	465	-	757	-	-	1,221
Expense accruals	2,928	-	472	-	3	3,403
Intangible assets	(6,140)	-	1,460	-	(10,034)	(14,714)
Share-based payments	2,646	-	1,844	-	-	4,490
Other	1,949	(245)	3,683	-	(9)	5,379
Total	(13,947)	(245)	13,492	(3,839)	(11,504)	(16,043)
31 December 2024						
Temporary differences						
Property, plant and equipment	(801)	-	413	-	-	(388)
Contract asset and liabilities	1,642	-	730	-	-	2,372
Financial assets	1,404	-	425	2,668	-	4,497
Investments in associates and joint ventures	1,135	-	(1,083)	(748)	-	(696)
Deferred revenue	(21,313)	-	(4,098)	-	-	(25,411)
Provisions	3,450	-	380	-	-	3,830
Loss allowance	431	-	34	-	-	465
Expense accruals	3,056	-	(127)	-	-	2,929
Intangible assets	(12,319)	-	6,179	-	-	(6,140)
Share-based payments	4,894	-	(2,248)	-	-	2,646
Other	564	905	480	-	-	1,949
Total	(17,857)	905	1,085	1,920	-	(13,947)



Notes to the financial statements (continued)

11 Income tax (continued)

11.5 Deferred tax balances (continued)

Accounting policy

Tax consolidation

The Company, together with eligible Australian resident wholly owned subsidiaries, comprise a tax consolidated group (Tax Group) with the Company as the head entity. As a result, the Company is subject to income tax as the head entity of the Tax Group.

Tax effect accounting by members of the tax group

The consolidated current and deferred tax amounts for the Tax Group are allocated to the members of the Tax Group using the 'separate taxpayer within group' approach, with deferred taxes being allocated by reference to the carrying amounts in financial statements of each member entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits arising from this allocation process are then accounted for as immediately assumed by the head entity, as under Australian taxation law, the head entity has the legal obligation (or right) to those amounts.

Entities within the Tax Group have applied funding principles under which the Company and each of the members of the Tax Group agree to pay or receive tax equivalent amounts to or from the head entity based on the current tax liability or current tax asset of the member.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the

Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised as an expense or income in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

Tax governance

The Board approved Tax Governance Policy for the Group outlines a tax control framework to provide guidance on how all tax risks are identified, managed and reported. The Tax Governance Policy is supported by tax related procedures and processes, which ensure the Group effectively manages its tax risk.

Key estimates and assumptions

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



For the year ended 31 December 2025

Notes to the financial statements (continued)

12 Cash and cash equivalents

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash and bank balances	29,383	39,998
Restricted balances	390,883	137,736
Total cash and cash equivalents	420,266	177,734

12.1 Reconciliation of profit for the year to net cash flows from operating activities

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax	11,050	41,793
Adjustments to Profit after income tax:		
Income tax expense recognised in profit or loss	18,978	15,081
Share-based payments	38,711	13,141
Non-cash interest and investment income	(9,443)	(1,501)
Share of profit of associates	(1,593)	(8,390)
Net foreign exchange loss/(gain)	8,311	(2,819)
Net gains from financial instruments held at fair value	(507)	(418)
Realised gains from disposal of investments	(1,381)	(2,671)
Interest expense on leases	4,252	4,330
Intangible amortisation	8,678	7,337
Amortisation of right-of-use assets	10,576	9,403
Depreciation of non-current assets	1,251	1,995
Total adjustments to profit after income tax	77,833	35,488
Change in assets and liabilities:		
Change in trade and other receivables	(30,099)	(8,058)
Change in loans receivable	(4,708,809)	(2,424,837)
Change in other assets	(3,363)	3,437
Change in contract assets and contract liabilities	(6,822)	(7,117)
Change in borrowings	5,023,843	2,343,276
Change in trade and other payables	46,485	16,423
Change in provisions	10,995	2,564
Change in derivatives	(6,218)	227
Total changes in assets and liabilities	326,012	(74,085)
Cash generated from operations	414,895	3,196
Income taxes paid	(23,403)	(5,654)
Net cash inflows/(outflows) from operating activities	391,492	(2,458)



For the year ended 31 December 2025

Notes to the financial statements (continued)

12 Cash and cash equivalents (continued)

Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The carrying amount of cash and cash equivalents is materially equal to fair value due to the assets being highly liquid.

Restricted balances include cash and cash equivalents that are not readily available to meet the Group's short term cash commitments.

13 Receivables

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current		
Accounts receivable	18,647	11,276
Performance fee receivable	15,062	16,803
Management fee receivable	16,024	8,399
Transaction fee receivable	13,646	6,990
Commission receivable	28,800	15,545
Other receivables	17,396	9,065
Loss allowance on receivables (note 15)	(4,007)	-
Total receivables - current	105,568	68,078
Non-current		
Performance fee receivable	-	14,102
Management fee receivables	-	3,921
Loss allowance on receivables (note 15)	-	(419)
Total receivables - non-current	-	17,604
Total receivables	105,568	85,682

Accounting policy

Receivables are initially recognised when they are originated less any allowance for expected credit losses. To measure the expected credit losses, receivables are grouped based on days overdue.

Key estimates and assumptions

The Group has elected to use the simplified approach and has determined the loss allowance based off the lifetime expected credit loss (ECL). The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate. Refer to note 15 for further information.



For the year ended 31 December 2025

Notes to the financial statements (continued)

14 Loans receivable

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current		
Commercial loans ¹	296,557	463,842
Real estate mortgages ²	15,525	-
Loans to employees	38	141
Gross loans receivable - current	312,120	463,983
Non-current		
Commercial loans ¹	3,733,363	1,952,969
Real estate mortgages ²	5,202,144	2,128,780
Loans to employees	2,193	2,090
Gross loans receivable - non-current	8,937,700	4,083,839
Total gross loans receivable	9,249,820	4,547,822
Loss allowance (note 15)	(26,727)	(11,880)
Total loans receivable	9,223,093	4,535,942

1. Commercial loans are provided to corporate entities, small businesses, sole traders and special purpose vehicles. The loans have terms between four months and thirty-eight years and are either fully or partially secured against the assets of the borrowers.
2. Real estate mortgages are mortgages secured by residential and commercial property.

14.1 Loans receivable by industry

	Loans receivable \$'000	Loss allowance \$'000	Total \$'000
31 December 2025			
Financial services	2,725,618	(9,193)	2,716,425
Professional services	335,546	(4,191)	331,355
Real estate	5,217,669	(6,492)	5,211,177
Equipment finance	497,614	(2,303)	495,311
Other	473,373	(4,548)	468,825
	9,249,820	(26,727)	9,223,093
31 December 2024			
Financial services	1,629,311	(5,247)	1,624,064
Professional services	233,656	(1,894)	231,762
Real estate	2,128,780	(1,906)	2,126,874
Equipment finance	470,151	(1,795)	468,356
Other	85,924	(1,038)	84,886
	4,547,822	(11,880)	4,535,942

Accounting policy

Loans receivable are initially recognised on settlement date, when cash is advanced to the borrower and are recognised net of any credit loss allowance. A credit loss allowance for expected credit losses on loans receivable is recognised upon inception of a loan.

Key estimates and assumptions

The Group applies the ECL impairment model. The calculation of ECL requires judgement and the choice of inputs, estimates and assumptions. Refer to note 15 for further information.



Notes to the financial statements (continued)

15 Loss allowance

The Group models the ECL for on-balance sheet financial assets measured at amortised cost or fair value through other comprehensive income (FVTOCI) such as loans, debt securities as well as off-balance sheet items such as undrawn commitments. The Group bears the risk that the future circumstances of customers might change, including their ability to fulfil their contractual cash flow obligations in part or in full. The Group periodically assesses exposures to determine whether the credit risk of a financial asset has increased significantly since initial recognition.

At the reporting date, the Group undertook a review of its receivables, loans receivable and ECL. The review considered the macroeconomic outlook, counterparty credit quality, the type of collateral held and exposure at default as at the reporting date. The Group's loss allowance provisions are a determination of probabilities of default and a determination of losses that may be incurred should a default occur.

The table below presents the gross exposure and related ECL allowance for financial assets subject to the impairment requirements of AASB 9 *Financial Instruments* (AASB 9).

	Gross exposure for asset \$'000	Loss Allowance \$'000	Total \$'000
31 December 2025			
Receivables	109,575	(4,007)	105,568
Loans receivable	9,249,820	(26,727)	9,223,093
	9,359,395	(30,734)	9,328,661
31 December 2024			
Receivables	86,101	(419)	85,682
Loans receivable	4,547,822	(11,880)	4,535,942
	4,633,923	(12,299)	4,621,624

15.1 Movement in credit loss allowance by asset category

	Receivables \$'000	Loans receivable \$'000	Total \$'000
Balance as at 1 January 2024	(631)	(6,010)	(6,641)
Credit loss allowance recognised in the Statement of profit or loss	(267)	(7,954)	(8,221)
Foreign currency and other movements	12	(90)	(78)
Amounts written off, previously provided for	467	2,174	2,641
Balance as at 31 December 2024	(419)	(11,880)	(12,299)
Credit loss allowance recognised in the Statement of profit or loss	(3,593)	(18,164)	(21,757)
Foreign currency and other movements	5	286	291
Amounts written off, previously provided for	-	3,031	3,031
Balance as at 31 December 2025	(4,007)	(26,727)	(30,734)



Notes to the financial statements (continued)

15 Loss allowance (continued)

15.2 Movement in credit loss allowance by ECL stage

	Lifetime ECL				Total ECL \$'000
	Stage I 12-month ECL \$'000	Stage II Lifetime ECL \$'000	Stage III Credit impaired \$'000		
Balance as at 1 January 2024	(5,900)	(135)	(606)		(6,641)
Net credit impairment charges	(5,204)	(122)	(2,895)		(8,221)
Foreign currency and other movements	(59)	-	(19)		(78)
Amounts written off, previously provided for	-	-	2,641		2,641
Balance as at 31 December 2024	(11,163)	(257)	(879)		(12,299)
Net credit impairment charges	(9,032)	(6,264)	(6,461)		(21,757)
Transfers during the period	1,902	(1,643)	(259)		-
Foreign currency and other movements	139	152	-		291
Amounts written off, previously provided for	126	212	2,693		3,031
Balance as at 31 December 2025	(18,028)	(7,800)	(4,906)		(30,734)

Accounting policy

The Group applies the ECL model under AASB 9 for the following financial assets measured at amortised cost:

- Receivables;
- Loans receivable;
- Loan commitments; and
- Contract assets.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

Measurement of ECL

The Group collectively assesses and segments its financial assets by the class of financial asset, type of exposure and groups the assets based on shared risk characteristics.

The Group applies the following approach for measuring loss allowances:

- Modelled collective ECL;
- Post-model overlay adjustments; and
- Specific provisions.

The ECL model is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the Group in accordance with the contract and cash flows that the Group expects to receive).

The ECL model incorporates a range of components.

The key model inputs used by the Group in measuring the ECL includes:

- **Probability of Default (PD):** represents the possibility of a default over the next 12 months;
- **Loss Given Default (LGD):** expected loss if a default occurs, taking into consideration the mitigating effect of collateral assets and time value of money;
- **Exposure at Default (EAD):** represents the estimated exposure in the event of a default; and
- **Post-model overlay adjustments:** The Group applies an economic overlay to the modelled ECL to ensure the loss provision is sufficiently responding to changes in credit risk that would not be captured in the above assumptions.

Forward-looking information (FLI) is used by the Group which includes economic indicators such as economic forecast and outlook, GDP growth, inflation, unemployment rates and interest rates.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has had a significant increase in credit risk (SICR) since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to a 12-month ECL.

The Group applies the three-stage model based on the change in credit risk since initial recognition to determine the loss allowance of its financial assets.



Notes to the financial statements (continued)

15 Loss allowance (continued)

15.2 Movement in credit loss allowance by ECL stage (continued)

Stage	Required provision	Provision approach	
Stage I: 12-month ECL	Performing financial assets less than 30 days past due. Financial assets which are determined to have a low credit risk at reporting date.	Losses that arise from a default event in the next 12 months.	Modelled collective provision based on the PD, LGD and FLI with post-model overlay adjustments.
Stage II: Lifetime ECL	The Group determines that there has been a SICR in the asset since initial recognition but it is not considered to be credit impaired.	Loss provision equal to the expected loss over the remaining lifetime of the financial asset.	Modelled collective provision based on the PD, LGD and FLI with post-model overlay adjustments.
Stage III: Lifetime ECL – credit impaired	The Group determines a financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.	Lifetime ECL collective provision or individually assessed (specific) provision.	Modelled collective provision, specific provisions with post-model overlay adjustments.

The Group has provided for loan commitments that are both drawn and undrawn. In assessing whether there has been a SICR, the Group considers the changes in risk of a default occurring on the loan to which the commitment relates. The undrawn commitment is contingent on the counterparty achieving contractual milestones. Once they are achieved, the amount can be drawn upon and expected to be met within 12 months. The Group applies a loss allowance on entire commitments based on the 12-month ECL.

For contract assets, the trail commission receivable is mainly from financial institutions with high credit ratings. Even when forward-looking assumptions are considered the ECL would not be material.

The Group applies the simplified approach for receivables which uses a lifetime ECL. Receivables are grouped based on the shared credit risk characteristics and the days past due. The ECL is calculated based on actual credit loss relating to revenue from experience over the past three years adjusted for the Group's forward-looking expectations based off economic indicators. The Group performed the calculation of ECL rates separately for receivables arising from the advisory business and other asset management fees where historical loss experience has been insignificant.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet any of the following criteria are generally not recoverable.

- When repayments are at least 90 days past due; or
- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Write-off policy

The Group writes-off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Key estimates and assumptions

Significant increase in credit risk (SICR): The Group considers quantitative and qualitative factors, based on historical experience and informed credit assessments when assessing exposures to determine whether there has been a SICR. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

In addition to the above, the Group considers a SICR based on the number of days past due. A non-trade receivable loan is assessed to have a SICR when the number of days past due is over 90 days.

In particular, the following information is taken in account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.



Notes to the financial statements (continued)

15 Loss allowance (continued)

15.2 Movement in credit loss allowance by ECL stage (continued)

A financial asset is determined to have low risk if it has a low risk of default, the customer has a strong capacity to meet its contractual cash flow obligations in the short term, and adverse changes in long term economic and business conditions will not necessarily reduce the ability of the customer to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a SICR and revises them as appropriate to ensure that the criteria are capable of identifying SICR before the amount becomes past due.

Probability of Default (PD): An estimate of the likelihood of default over a given time. These are estimated considering the contractual maturities and is based on current conditions, adjusted to consider estimates of future conditions that will impact PD.

Loss Given Default (LGD): An estimate of the loss arising on default. It is based on the difference between contractual cash flows due and those that the Group expects to receive, considering cash flow capacity of the customer.

Forward-looking information (FLI): The Group considers economic indicators such as economic forecast and outlook, GDP growth, inflation, unemployment rates and interest rates.

Post-model overlay adjustments: Management applies an economic overlay to ensure the Group has sufficient coverage for potential credit risk factors that are not captured in the assumptions above.

16 Contract assets and liabilities

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Contract assets		
Trail commission receivable - current	289,841	225,126
Trail commission receivable - non-current	745,302	586,340
Total contract assets	1,035,143	811,466
Contract liabilities		
Trail commission payable - current	273,476	210,716
Trail commission payable - non-current	703,601	549,506
Total contract liabilities	977,077	760,222

Accounting policy

Through its mortgage aggregation platform, Finsure, the Group receives trail commissions from lenders on loans that have settled and were originated by authorised brokers. The Group also makes trail commission payments to authorised brokers.

The Group's trail commission receivable is recognised at fair value on initial recognition, being the expected future trail commission receivables discounted to their net present value in line with the expected value method under AASB 15. In addition, an associated payable and expense to the relevant brokers is also recognised, initially measured at fair value being the future trail commission payable to relevant brokers discounted to their net present value.

Subsequent to initial recognition and measurement both the trail commission asset and trail commission payable are

measured at amortised cost. The carrying amount of the trail commission asset and trail commission payable are reassessed at each reporting period, to reflect actual and revised estimated cash flows, by recalculating the carrying amount with reference to the present value of estimated future cash flows at the original effective interest rate. Any resulting adjustment is recognised in profit or loss.

Key estimates and assumptions

Management uses a variety of inputs including external actuarial analysis of historical information to determine trail commission receivables and its associated payable and expense. Key assumptions underlying the calculation include the expected loan run-off rate and the discount rate.



For the year ended 31 December 2025

Notes to the financial statements (continued)

16 Contract assets and liabilities (continued)

Key estimates and assumptions (continued)

The key assumptions underlying the fair value calculations of trail commission receivable and the corresponding payable to authorised brokers at the reporting date are summarised in the following table:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Discount rate	4.75%	4.75%
Run-off rates ¹	Between 9.0% and 34.0%	Between 12.0% and 33.0%

1. The run-off rates refer to the expected managed loans attrition rates. Run-off rates are then stratified into time-bands, by managed loan portfolio, and applied to each loan according to the age of that particular loan.

17 Other financial assets and liabilities

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial assets		
Current		
Consolidated managed fund investments ¹	52,870	53,556
Total financial assets - current	52,870	53,556
Non-current		
Financial assets held at FVTPL (equity securities)	1,597	442
Financial assets held at FVTPL (non-equity securities)	-	3,142
Financial assets held at FVTOCI (equity securities)	42,355	21,306
Total financial assets - non-current	43,952	24,890
Total financial assets	96,822	78,446
Financial liabilities		
Current		
Consolidated managed fund investments ¹	38,004	40,404
Total financial liabilities - current	38,004	40,404
Non-current		
Fund unit liabilities held at FVTPL	824,043	93,725
Total financial liabilities - non-current	824,043	93,725
Total financial liabilities	862,047	134,129

1. Net consolidated managed fund investments at 31 December 2025 at \$14.9 million (2024: \$13.2 million) represents financial assets and liabilities of funds managed by the Group, that are deemed to be controlled by the Group at the reporting date as a result of a strategic co-investment held by the Group in the fund. Refer to further information in note 35.



Notes to the financial statements (continued)

17 Other financial assets and liabilities (continued)

Accounting policy

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised in profit or loss.

Classification and subsequent measurement

The Group's financial assets are classified based on the business model within which the asset is held and on the basis of the financial asset's contractual cash flow characteristics.

In determining the business model, all relevant evidence that is available at the date of the assessment is used, including:

- how the performance of the business model and financial assets held is evaluated and reported to management;
- the risks that affect the performance and the way in which those risks are managed; and
- how the managers of the business are compensated; such as whether it is based on the fair value of the assets managed or on contractual cash flows collected.

A financial asset is measured at amortised cost if it meets all of the following conditions:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding; and
- The financial asset has not been designated at FVTPL.

The amortised cost of a financial asset is measured as:

- the amount at which the financial asset is measured at initial recognition;
- minus the principal repayments;
- plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount; and
- adjusted for any loss allowance.

Refer to note 6 for further information on the effective interest method.

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if it meets all of the following conditions:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset has not been designated at FVTPL.

However, the Group may make the following irrevocable election at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met such as, if the equity instrument is not held for trading; and
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short term profit-taking; or
- It is a derivative.

Financial assets designated at FVTOCI are initially measured at fair value plus transaction costs. Gains and losses relating to these financial assets will be recognise in other comprehensive income. Dividends from such investments are recognised as investment income in profit or loss when the Group has the right to receive payments, unless the dividend clearly represents a recovery of part of the cost of the investment. The accumulated fair value reserve related to these investments will never be reclassified to profit or loss.

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination at FVTOCI on initial recognition; and
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets measured at FVTPL are classified under a three-level fair value hierarchy that reflects the significance of the inputs used in making the measurements. Any fair value gains or losses including any interest or dividend income earned on the financial asset, are recognised as investment income in profit or loss. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

Refer to note 27 for further information regarding the fair value of financial assets and financial liabilities.



For the year ended 31 December 2025

Notes to the financial statements (continued)

17 Other financial assets and liabilities (continued)

Accounting policy (continued)

Financial liabilities and equity instruments

Debt or equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity is measured as proceeds received less direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities that are not designated at FVTPL, are subsequently measured at amortised cost using the effective interest method.

Fund unit liabilities represents the contributed funds owing to third parties in funds which the Group is deemed to control. The liabilities are recognised at fair value.

Borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group that are unpaid.

Key estimates and assumptions

The Group uses judgement in determining the business model at the level that reflects how groups of financial assets are managed together to achieve a particular business objective.

18 Derivative financial instruments

The Group's use of derivative financial instruments to economically hedge positions potentially gives rise to income statement volatility as a result of mismatches in the accounting treatment between the derivative instruments and the related exposure. The Group's objective is to reduce the risk of volatility through designation of hedge accounting relationships and the use of naturally offsetting positions in the income statement. The table below sets out the outcome of the Group's hedging strategy which includes cash flow hedges and net investment in foreign operations (NIFO) hedges.

	Fair value of derivatives			Change in value	
	Notional value \$'000	Assets \$'000	Liabilities \$'000	Hedge instrument \$'000	Hedged item \$'000
31 December 2025					
Cash flow hedges					
Interest rate swaps	446,462	826	-	2,957	(2,957)
Net investment foreign operation hedge					
Foreign currency contracts	96,270	1,573	-	1,573	(1,573)
Non-designated derivatives					
Interest rate swaps	79,642	147	-	147	-
Foreign currency contracts	226,662	4,209	-	6,470	-
Put option	2,000	-	456	(456)	-
Total	851,036	6,755	456	10,691	(4,530)
31 December 2024					
Cash flow hedges					
Interest rate swaps	410,940	-	2,131	(2,131)	2,131
Non-designated derivatives					
Foreign currency contracts	37,039	-	2,261	-	-
Total	447,979	-	4,392	(2,131)	2,131



Notes to the financial statements (continued)

18 Derivative financial instruments (continued)

Accounting policy

All derivative financial instruments are stated at fair value. Gains or losses arising from fair value changes on derivatives that do not qualify for hedge accounting are recognised in the Statement of profit or loss and other comprehensive income.

If the Group wishes to apply hedge accounting, it will formally designate and document the hedge relationship, risk management objectives and strategies on inception of the hedge relationship. The documentation includes the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how it will assess the effectiveness of the instrument in offsetting the exposure to changes in the hedged item. Such hedges are assessed on an ongoing basis to determine that they have been highly effective over the period they were designated.

Cash flow hedges are hedges of the Group's exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability that could affect the Statement of profit or loss and other comprehensive income.

The Group's net investment in foreign operations (NIFO) changes as a result of earnings, dividends and changes in the Group's structure as a result of internal restructures. The risk of changes in the NIFO for movements in foreign exchange rates may be hedged by the Group using a combination of derivatives and foreign currency denominated balance sheet items. Hedge accounting is applied where changes in the derivatives and foreign currency denominated balance sheet items are recognised, together with the related foreign currency translation reserve in the Group's other comprehensive income.

The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while the ineffective portion is recognised in the Statement of profit or loss and other comprehensive income. Amounts recognised in equity are transferred to the Statement of profit or loss and other comprehensive income when the hedged transaction affects profit or loss.

19 Property, plant and equipment

The below table sets out the carrying value of the Group's property, plant and equipment:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Office equipment - at cost	6,728	5,911
Less accumulated depreciation	(5,428)	(4,925)
Total office equipment	1,300	986
Furniture and fixtures - at cost	2,053	1,798
Less accumulated depreciation	(509)	(393)
Total furniture and fixture	1,544	1,405
Lease improvements - at cost	3,999	2,588
Less accumulated depreciation	(1,639)	(1,297)
Total leasehold improvements	2,360	1,291
Total property, plant and equipment	5,204	3,682



For the year ended 31 December 2025

Notes to the financial statements (continued)

19 Property, plant and equipment (continued)

19.1 Movement in carrying value of property, plant and equipment

The below table sets out the movement in carrying value of the Group's property, plant and equipment:

	Office equipment \$'000	Furniture and fixtures \$'000	Leasehold improvements \$'000	Total \$'000
Assets for own use				
Balance at 1 January 2024	1,625	1,230	1,408	4,263
Additions	767	276	347	1,390
Depreciation expense	(1,414)	(106)	(475)	(1,995)
Foreign currency movement	8	5	11	24
Balance at 31 December 2024	986	1,405	1,291	3,682
Additions	1,103	268	1,461	2,832
Depreciation expense	(748)	(118)	(385)	(1,251)
Foreign currency movement	(41)	(11)	(7)	(59)
Balance at 31 December 2025	1,300	1,544	2,360	5,204

Accounting policy

Property, plant and equipment are stated at historical cost (which includes, where applicable, costs directly attributable to the acquisition of the asset) less accumulated depreciation and, where applicable, accumulated impairment losses.

Depreciation is calculated on a straight-line basis to realise the net cost of each class of assets over its expected useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The useful lives are as follows:

- office equipment: 3 years
- furniture and fittings: 7 years
- leasehold improvements are amortised over the term of the lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses are recognised in profit or loss.



For the year ended 31 December 2025

Notes to the financial statements (continued)

20 Right-of-use assets and lease liabilities

20.1 Right-of-use assets

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Right-of-use assets - at cost	85,395	85,551
Less accumulated depreciation	(34,522)	(25,206)
Total right-of-use assets	50,873	60,345
Balance at the beginning of the year	60,345	65,983
Additions to right-of-use assets	2,775	2,716
Additions through business combinations	252	-
Derecognition of right-of-use assets	(1,675)	-
Lease modifications	79	871
Amortisation expense	(10,576)	(9,403)
Foreign currency movements	(327)	178
Balance at the end of the year	50,873	60,345

Two commercial leases commenced during the year for additional office premises in New York with a lease term of 3 years and 4 months, new office premises in Manila with a lease term of 2 years, and additional office premises in Singapore with a lease term of 1 year and 3 months.

During the year, the Group sub-leased two commercial premises which the Group has classified as finance sub-leases. The loss on the derecognition of the right-of-use assets is recognised in the Statement of profit or loss and other comprehensive income.

20.2 Lease liabilities

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current		
Lease liabilities	10,241	7,784
Total lease liabilities - current	10,241	7,784
Non-current		
Lease liabilities	51,999	60,599
Total lease liabilities - non-current	51,999	60,599
Total lease liabilities	62,240	68,383



For the year ended 31 December 2025

Notes to the financial statements (continued)

20 Right-of-use assets and lease liabilities (continued)

20.2 Lease liabilities (continued)

20.2.1 Movement in lease liabilities

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Opening balance at the beginning of the year	68,383	71,510
Interest on lease liabilities	4,252	4,330
Payment of lease liabilities	(13,138)	(11,227)
Additions through business combinations	252	-
Lease modifications	63	865
Additions ¹	2,760	2,722
Foreign currency movements	(332)	183
Closing balance at the end of the year	62,240	68,383

1. Additional office premises in New York and Manila.

20.2.2 Lease liabilities maturity analysis - contractual undiscounted cashflows

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Less than one year	13,659	11,819
One to five years	59,638	60,021
More than five years	672	12,360
Total undiscounted lease liabilities at the end of the year	73,969	84,200

Accounting policy

Right-of-use assets

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date in the Statement of financial position, except for short term leases and leases of low value assets.

Right-of-use assets are measured at cost and comprise of the amount that corresponds to the amount recognised for the lease liability on initial recognition together with any lease payments made at or before the commencement date (less any lease incentives received), initial direct costs and restoration-related costs. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis. Amortisation of right-of-use assets starts at the commencement date of the lease and is recognised in the Statement of profit or loss and other comprehensive income.

Where finance leases are granted to external parties, the present value of the minimum lease payments plus an estimate of the residual value is recognised as a receivable and included in receivables. Interest income is recognised over the term of the lease using the effective interest rate method.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.



For the year ended 31 December 2025

Notes to the financial statements (continued)

20 Right-of-use assets and lease liabilities (continued)

Accounting policy (continued)

Lease liabilities (continued)

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease payments are recognised as amortisation expense of the right-of-use asset over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease

payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Key estimates and assumptions

Generally, the Group uses its incremental borrowing rate as the discount rate. Interest on lease liabilities is recognised in profit or loss.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

21 Investments in associates and joint ventures

21.1 Details of ownership interest

Investment	Classification	Principal place of business	Principal activity	Proportion of ownership interest and voting power held by the Group			
				2025 %	2024 %	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Redcape Hotel Group	Associate	Australia	Owner and operator of hotels	13.2%	12.1%	68,758	56,471
Monroe SMBC MA Senior Loan Fund (Onshore) LP	Joint venture	United States	Lending	33.3%	-	36,955	-
Monroe SMBC MA Senior Loan Fund (Offshore) LP	Joint venture	United States	Lending	33.3%	-	79,200	-
Other associates and joint ventures ¹	Associates and joint ventures					3,894	5,053
						188,807	61,524

1. Other associates and joint ventures represents the aggregate of the Group's remaining associates and joint ventures that are not considered individually material to the Group, and therefore have not been separately disclosed.



For the year ended 31 December 2025

Notes to the financial statements (continued)

21 Investments in associates and joint ventures (continued)

21.2 Reconciliation of movements in carrying values of investments in associates and joint ventures

\$'000	Associates		Joint ventures			Total	
	Redcape Hotel Group	Monroe SMBC MA Senior Loan Fund (Onshore) LP	Monroe SMBC MA Senior Loan Fund (Offshore) LP	Other associates			
Opening balance as at 1 January 2024	49,296	-	-	1,475	50,771		
Acquisition	-	-	-	4,732	4,732		
Disposal and capital returns	-	-	-	(1,222)	(1,222)		
Share of profit/(loss)	8,317	-	-	73	8,390		
Share of other comprehensive profit/(loss)	3,373	-	-	-	3,373		
Less dividends/distributions received	(4,515)	-	-	(9)	(4,524)		
Foreign currency translation reserve	-	-	-	4	4		
Closing balance as at 31 December 2024	56,471	-	-	5,053	61,524		
Acquisition	11,582	38,070	83,024	715	133,391		
Disposal and capital returns	-	-	-	(1,022)	(1,022)		
Share of profit/(loss)	(1,877)	2,204	2,118	(852)	1,593		
Share of other comprehensive profit/(loss)	8,475	-	-	-	8,475		
Less dividends/distributions received	(5,893)	(1,975)	(2,250)	-	(10,118)		
Foreign currency translation reserve	-	(1,344)	(3,692)	-	(5,036)		
Closing balance as at 31 December 2025	68,758	36,955	79,200	3,894	188,807		

The Group also has interests in a number of individually immaterial associates and joint ventures. The cumulative unrecognised share of losses for investments in associates and joint ventures that have a nil carrying value as of 31 December 2025 is \$16.5 million (2024: \$16.2 million). This includes a share of losses of \$0.3 million for the year ended 31 December 2025 (2024: \$1.7 million share of profits).



For the year ended 31 December 2025

Notes to the financial statements (continued)

21 Investments in associates and joint ventures (continued)

21.3 Summarised financial information for the Group's material associates and joint ventures

\$'000	Redcape Hotel Group	Associates		Joint ventures		Other associates and joint ventures	Total					
		Monroe SMBC Senior Loan Fund (Onshore)	MA Senior Loan Fund (Offshore)	Monroe SMBC								
				Senior	MA							
31 December 2025												
Assets and liabilities												
Current assets		102,878	1,074	3,730	538	108,220						
Non-current assets		1,271,788	51,740	150,829	11,533	1,485,890						
Current liabilities		(127,166)	(392)	(1,243)	(2,635)	(131,436)						
Non-current liabilities		(726,731)	(30,458)	(94,517)	-	(851,706)						
Net assets		520,769	21,964	58,799	9,436	610,968						
The above net assets include the following:												
Cash and cash equivalents		30,401	255	525	286	31,467						
Restricted cash		-	463	1,174	5,311	6,948						
Revenue, expenses and results												
Revenue		217,272	1,913	4,243	2,928	226,356						
Profit/(loss) for the year		10,781	994	2,485	3,149	17,409						
Other comprehensive income for the year		75,653	-	-	-	75,653						
Total comprehensive profit for the year		86,434	994	2,485	3,149	93,062						
31 December 2024												
Assets and liabilities												
Current assets		241,005	-	-	908	241,913						
Non-current assets		835,857	-	-	13,925	849,782						
Current liabilities		(66,811)	-	-	(2,517)	(69,328)						
Non-current liabilities		(542,905)	-	-	-	(542,905)						
Net assets		467,146	-	-	12,316	479,462						
The above net assets include the following:												
Cash and cash equivalents		36,583	-	-	513	37,096						
Restricted cash		-	-	-	8,115	8,115						
Revenue, expenses and results												
Revenue		180,627	-	-	(4,096)	176,531						
Profit/(loss) for the year		75,724	-	-	(3,957)	71,767						
Other comprehensive income for the year		18,576	-	-	-	18,576						
Total comprehensive profit/(loss) for the year		94,300	-	-	(3,957)	90,343						



Notes to the financial statements (continued)

21 Investments in associates and joint ventures (continued)

21.3 Summarised financial information for the Group's material associates and joint ventures (continued)

The following information outlines the level of control the Group has over its material associates and joint ventures and the resultant accounting treatment.

Details of investment in Redcape Hotel Group

At 31 December 2025, the Group has a 13.2% direct equity investment in Redcape Hotel Group (Redcape) and funds managed by the Group own a further 9.9% of Redcape. The Group earns trustee, asset manager, performance and hotel operator fees from Redcape, as well as investment returns on its direct investment. The Group is considered to have significant influence over Redcape as a result of participating in the financial and operating policy decisions of Redcape through its role as responsible entity, asset manager and hotel operator.

Redcape owns or operates 33 hotels in New South Wales and Queensland. During the year, the Group completed the divestment of three hotels for total consideration of \$208.8 million, and acquired nine hotels for total consideration of \$234.1 million. Redcape has assessed its assets for impairment as at 31 December 2025. The Group has equity accounted its share of net assets in Redcape.

Details of investments in Monroe SMBC MA Senior Loan Funds (Onshore and Offshore)

During the year, the Group, through its consolidated credit trusts, entered into strategic joint ventures with Monroe Capital and SMBC Bank (both unrelated parties) to participate in the origination of corporate loans in the United States. The joint ventures are structured as co-lending partnerships and provides the Group access to a pipeline of senior secured loans.

In the first half of 2025, the Monroe SMBC MA Senior Loan Offshore Fund was recognised as a financial asset at fair value through profit or loss. Following a change in the fund's structure, during the second half of 2025, the Group reassessed its interest and the investment was reclassified as a joint venture.

Accounting policy

Associates are entities over which the Group has significant influence of the entities' financial and operating policies but not control. Investments in associates are accounted for under the equity method whereby investments are carried at cost adjusted for post-acquisition changes in the Group's economic share of the net assets of the entity.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these financial statements using the equity method of accounting.

The associates and joint ventures' financial reports are used to apply the equity method. The Statement of profit or loss and other comprehensive income reflects the economic share of the results of operations of associates and joint ventures.

Where there has been a change recognised directly in the associates and joint ventures' equity, the Group recognises its share of any changes in the Statement of changes in equity.

Key estimates and assumptions

An assessment is performed at each Statement of financial position date to determine whether there is any indication of impairment and whether it is necessary to recognise any impairment loss against the carrying value of the net investment in associates and joint ventures.

The Group determines the dates of obtaining or losing significant influence of another entity based on all pertinent facts and circumstances that affect the ability to significantly influence the financial and operating policies of that entity.



For the year ended 31 December 2025

Notes to the financial statements (continued)

22 Intangible assets

	Intangible assets				
	Goodwill \$'000	Customer relationships, brand names and trademarks \$'000	Management rights and agreements \$'000	Software \$'000	Total \$'000
31 December 2025					
Cost					
Balance at 1 January 2025	142,951	44,000	22,939	19,694	229,584
Additions	-	-	-	8,119	8,119
Additions through business combinations	1,656	-	33,446	-	35,102
Foreign currency movement	(1,066)	-	-	-	(1,066)
Balance at 31 December 2025	143,541	44,000	56,385	27,813	271,739
Amortisation and impairment losses					
Balance at 1 January 2025	-	(7,875)	(20,671)	(5,652)	(34,198)
Amortisation expense for the year	-	(2,700)	(4,027)	(1,786)	(8,513)
Balance at 31 December 2025	-	(10,575)	(24,698)	(7,438)	(42,711)
Carrying amount at 31 December 2025	143,541	33,425	31,687	20,375	229,028
31 December 2024					
Cost					
Balance at 1 January 2024	141,648	44,000	22,939	14,214	222,801
Additions	-	-	-	5,480	5,480
Foreign currency movement	1,303	-	-	-	1,303
Balance at 31 December 2024	142,951	44,000	22,939	19,694	229,584
Amortisation and impairment losses					
Balance at 1 January 2024	-	(5,175)	(17,513)	(4,173)	(26,861)
Amortisation expense for the year	-	(2,700)	(3,158)	(1,479)	(7,337)
Balance at 31 December 2024	-	(7,875)	(20,671)	(5,652)	(34,198)
Carrying amount at 31 December 2024	142,951	36,125	2,268	14,042	195,386

During the year, the Group acquired IP Generation and recognised \$1.7 million of goodwill. Refer to note 35 for further details.

Included in the deferred tax liability of the Group as at 31 December 2025 is an amount of \$14.7 million (31 December 2024: \$6.1 million) relating to the intangible assets recognised from the acquisition of subsidiaries.

Accounting policy

Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently where there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit, pro-rated based on the carrying amount of each asset in the unit.



Notes to the financial statements (continued)

22 Intangible assets (continued)

Accounting policy (continued)

Goodwill (continued)

Any impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to their initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

For intangible assets that have a finite useful life, an assessment is made at each reporting date for indications of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Intangible assets (other than goodwill) that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Costs incurred in acquiring and developing software, that is not cloud based, that will contribute to the Group's future financial benefits are capitalised as software and are amortised over the estimated useful life on a straight-line basis. Costs capitalised include external direct costs of materials, service, consultants spent on the projects and internal costs of employees directly engaged in delivering the projects. For software in the course of development, amortisation commences once development is complete and the software is in use. Costs incurred on the maintenance of software is expensed as incurred and recognised in profit or loss. Subsequent expenditure is recognised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands is recognised in profit or loss.

Costs incurred on the maintenance of software is expensed as incurred and recognised in profit or loss.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Amortisation of intangible assets

Goodwill is allocated to CGUs and is not amortised. Brand names have an indefinite useful life and are not amortised. For intangible assets which are amortised, the useful lives for the current and comparative periods are as follows:

- Management rights: the forecast profile of the profit generated
- Customer relationships and property management agreements: the expected life of the contracts
- Software and trademarks: 3 to 10 years

Useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Key estimates and assumptions

Impairment assessment of intangible assets

The Group assesses whether goodwill is impaired at least annually. For the purposes of impairment testing, goodwill is allocated to the Group's CGUs. The CGUs align with the Group's operating segments as disclosed in note 3 and are consistent with the comparative period. The recoverable amount of each CGU is determined based on the value in use calculations that utilise five-year cash flow projections plus a terminal value based on the financial forecasts approved by management. In determining these cash flow projections, management considers:

- current and expected performance of each CGU;
- Board and management-approved budgets and strategic plans; and
- changes in Australian and international economic and market environments.

The relevant assumptions in deriving the value in use of the CGUs are as follows:

- the budgeted net profit before tax for each CGU for each year within the cash flow projection period;
- the terminal growth rate;
- the pre-tax discount rate; and
- growth rates, which are consistent with long term trends in the industry segments in which the CGUs operate.



For the year ended 31 December 2025

Notes to the financial statements (continued)

22 Intangible assets (continued)

Key estimates and assumptions (continued)

Impairment assessment of intangible assets (continued)

No impairment charge was recognised during the year as the recoverable amount of each CGU was determined to be in excess of the carrying amount.

The following CGUs represent the carrying amounts of goodwill:

	Terminal growth rates		Pre-tax discount rates		31 Dec 2025 \$'000	31 Dec 2024 \$'000
	31 Dec 2025 %	31 Dec 2024 %	31 Dec 2025 %	31 Dec 2024 %		
Asset Management	2.8%	2.8%	12.5%	12.5%	28,056	27,466
Lending & Technology	2.8%	2.8%	13.0%	13.0%	114,159	114,159
CA&E	2.8%	2.8%	11.0%	11.0%	1,326	1,326
Total					143,541	142,951

Sensitivity analysis

Management considered, for all CGUs, that reasonable changes in key assumptions, such as an increase in the discount rate by 2.5% and a decrease in the terminal growth rate by 1%, leaving all other assumptions constant, would not result in the carrying amount exceeding the value in use for any of the CGUs. The sensitivity analysis was done on the basis that a reasonably possible change in each key assumption would not have a consequential impact on other assumptions.

23 Trade and other payables

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current		
Accounts payable and accrued expenses	17,612	18,930
Accrued commissions	36,053	20,473
Finance costs payable	50,854	28,614
Deferred remuneration liability ¹	4,255	-
Cash settled share-based payment arrangements ²	189	-
GST payable	1,841	1,233
Other liabilities	13,575	6,089
Total trade and other payables - current	124,379	75,339
Non-current		
Deferred remuneration liability ¹	734	-
Other liabilities	5,237	5,954
Total trade and other payables - non-current	5,971	5,954
Total trade and other payables	130,350	81,293

1. The acquisition of IP Generation includes earn out cash awards, up to a maximum of \$17.7 million, that may be payable to the IP Generation sellers over a four-year period, contingent on IP Generation achieving future performance milestones. The deferred remuneration liability of \$5.0 million has been recognised at fair value at the end of the reporting period. Refer to note 32.7 Deferred remuneration - escrow shares and earn out arrangements for further details.
2. Refer to notes 32.1.3 Cash settled options and 32.2.1 Cash settled share rights for further details.



For the year ended 31 December 2025

Notes to the financial statements (continued)

24 Borrowings

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current			
Unsecured notes - limited recourse	(a)(ii)	44,818	-
Secured borrowings	(c)	22,797	1,393
Mortgage trust notes	(d)	2,092,995	1,331,407
Total borrowings - current		2,160,610	1,332,800
Non-current			
Unsecured notes	(a)(i)	133,969	133,569
Unsecured notes - limited recourse	(a)(ii)	103,881	124,285
Fund preferred units	(b)	2,539,909	1,786,389
Secured borrowings	(c)	870,726	474,007
Mortgage trust notes	(d)	2,939,916	638,978
Debt facility	(e)	24,806	-
Total borrowings - non-current		6,613,207	3,157,228
Total borrowings		8,773,817	4,490,028

Information about the Group's exposure to interest rate and liquidity risk is included in note 26.

(a) Unsecured notes programme

(i) Unsecured notes

	MA VI	MAFG Finance Note 1	MAFG Finance Note 2
Classification	Non-current	Non-current	Non-current
Issue	2022	2024	2024
Maturity date	Sep 2027	Apr 2028	Mar 2029
Face value (\$m)	25.0	70.0	40.0
Carrying value (\$m)	25.0	69.3	39.6
Interest rate per annum	5.75%	3m BBSW + 4.85%	8.00%
Interest payment frequency	Semi-annual	Quarterly	Semi-annual

Unsecured notes programme

Except for the obligation to pay periodic interest and repay the principal, the terms of the MA notes do not include any material undertakings or obligations which, if not complied with, would result in an acceleration of the amount owing.



Notes to the financial statements (continued)

24 Borrowings (continued)

(a) Unsecured notes programme (continued)

(ii) Unsecured notes - limited recourse

Classification	MACPI	MALI 2	MALI 3	MALI 4	MALI 5
Issue	Non-current	Current	Non-current	Current	Non-current
Maturity date	2021	2023	2024	2024	2025
Face value (\$m)	Dec 2027	Jul 2026	Mar 2027	Nov 2026	Mar 2027
Carrying value (\$m)	90.0	30.0	10.0	15.0	4.0
Interest rate per annum	90.0	29.8	9.9	15.0	4.0
Interest payment frequency	RBA + 4.00%	8.10%	8.35%	12.50%	12.50%
	Semi-annual	Quarterly	Quarterly	Quarterly	Quarterly

MACPI limited recourse notes programme

The MACPI limited recourse notes have been designed and issued principally for investors under the Significant Investor Visa (SIV) programme. The notes constitute unsecured, unsubordinated obligations of the issuing special purpose Group entity (issuing entity). The issuing entity invests the proceeds of the note issuances in a diversified portfolio of financial assets. The notes have sole recourse to the assets of the issuing entity and are not guaranteed by the Company.

During the year, an additional \$20.0 million was issued (year ended 31 December 2024: nil).

MALI limited recourse notes programme

The MALI limited recourse notes have been designed and issued principally for investors under the limited recourse, secured medium term note programme. The proceeds are used to invest in certain credit trusts managed by the Group and/or other credit portfolios where the Group co-invests as a principal. The notes are limited in recourse only to the assets of the issuer. If proceeds from the underlying credit investments are insufficient to repay or redeem the notes, then there will be no further recourse to the broader assets of the Group.

During the year, \$15.0 million was raised via the issuance of the MALI 5 notes (year ended 31 December 2024: \$25.0 million) and \$11.0 million was redeemed.

(b) Fund preferred units

MA Priority Income Fund (PIF), MA Wholesale Priority Income Fund (WPIF) and MA USD Priority Income Fund (USD PIF)

The Group manages the PIF, WPIF (PIFs) and USD PIF. The funds provide investors with exposure to a diversified portfolio of credit investments via an investment in Class A Units (Fund Preferred Units) in MA Master Credit Trust, MA USD Master Credit Trust and MA Diversified Credit Trust (MCTs). Class B units held by a fund managed by the Group and Class C units are disclosed as Fund unit liabilities held at FVTPL (refer to note 17 for further information). The MCTs are consolidated entities of the Group.

Fund Preferred Units receive a preferential distribution from the realised profits of the MCTs. The Class B Units held by the Group and a fund managed by the Group, receive their share of distributable profits after paying the preferential distribution on the Fund Preferred Units and MCT expenses. The Class B Units held by the Group and the fund also provide Fund Preferred Unit holders with a "first loss" capital buffer which affords the Fund Preferred Units preferential treatment on distribution and wind-up of the MCTs. The Group's maximum economic exposure is limited to the value of the Class B Unit held by the Group. The Class B Units held by a fund managed by the Group are disclosed as Fund unit liabilities held at FVTPL.

Redemptions of the Fund Preferred Units are at the discretion of the MCTs trustee and require the consent of the Group. Therefore the units are treated as non-current liabilities as the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period.



For the year ended 31 December 2025

Notes to the financial statements (continued)

24 Borrowings (continued)

(b) Fund preferred units (continued)

	PIFs	USD PIF
Fund Preferred Units		
Classification	Non-current	Non-current
31 December 2025 (\$m)	2,501.6	38.3
31 December 2024 (\$m)	1,753.0	33.4
Fund Preferred Units preferential distribution	RBA cash rate + 4.00%	SOFR ¹ + 3.50%
Class B Units "first loss" co-investment:	10.0%	10% reducing to 5%
31 December 2025		
Held by the Group (\$m)	162.6	3.5
Held by external unit holders (\$m)	87.8	-
Total	250.4	3.5
31 December 2024		
Held by the Group (\$m)	158.1	3.3
Held by external unit holders (\$m)	17.5	-
Total	175.6	3.3

1. Secured Overnight Financing Rate

(c) Secured borrowings

	Currency	Interest rate per annum	Maturity date	Face value	Carrying amount
31 December 2025					
Securitised notes	AUD	1m BBSW + 1.40%	Apr 2033	434.2	434.2
Secured bank loan 2	AUD, NZD	3m BBSY / 3m BKBM + 2.50%	Jun 2029	114.6	113.2
Secured bank loan 3	USD	1m SOFR + 3.15%	Oct 2026	23.1	22.8
Secured bank loan 4	AUD	1m BBSW + 2.20%	Jul 2032	55.7	55.6
Secured bank loan 5	AUD, NZD	3m BBSW / 3m BKBM + 2.40%	Nov 2030	64.5	62.9
Listed notes	AUD	1m BBSW + 3.25%	Dec 2032	211.4	204.8
Total				903.5	893.5
31 December 2024					
Securitised notes	AUD	1m BBSW + 1.40%	Jul 2032	415.7	415.7
Secured bank loan 1	USD	1m SOFR + 3.75%	Mar 2025	1.4	1.4
Secured bank loan 2	AUD	3m BBSY + 2.80%	Jun 2029	43.4	42.5
Secured bank loan 3	USD	1m SOFR + 3.15%	Oct 2026	16.4	15.8
Total				476.9	475.4



Notes to the financial statements (continued)

24 Borrowings (continued)

(c) Secured borrowings (continued)

Securitised notes

The securitised notes represent the amounts payable to note holders of instruments issued by the Group.

Secured bank loans

The Group has two debt facilities with international banks and two debts facilities with a domestic bank. The unutilised capacity across bank loan facilities is \$76.5 million.

Secured bank loan 2 has an undrawn amount of \$34.2 million and contains the below covenant that requires compliance at 31 December, otherwise any drawn amounts are repayable within 12 months from reporting date. The Group was compliant with this covenant at 31 December 2025:

- Net Advances over net asset value is less than 50%.

Secured bank loan 5 has an undrawn amount of \$35.5 million and contains the below covenants that require compliance at each fiscal quarter, otherwise any drawn amounts are repayable within 12 months from reporting date. The Group was compliant with these covenants at 31 December 2025:

- The Adjusted Aggregate Advances outstanding exceeds the Aggregate Borrowing Base; and
- The Net Asset Value is over \$1 billion.

Listed notes

The MA Credit Portfolio Notes (MA2HA) commenced trading on 16 December 2025. MA2HA are ASX-listed, secured, deferrable, redeemable, floating-rate notes.

The Group provides a 5% co-investment in MA2HA, a 'Capital Buffer'. MA2HA note holders receive interest payments in priority to distributions to buffer unitholders and benefit from a degree of downside protection, as losses will be first absorbed by the Capital Buffer.

(d) Mortgage trust notes

The Group's mortgage lending activity is funded through a combination of warehouse facilities provided by Australian and international banks, and public term securitisation transactions. The mortgage trust notes are within consolidated credit trusts and the notes issued do not contain financial covenants whereby non-compliance triggers drawn amounts to be repayable within 12 months from reporting date.

Warehouse facilities are limited recourse funding vehicles established by the Group and funded by key banking partners to originate new mortgages to customers. As at 31 December 2025, the unutilised senior capacity across all facilities is \$656.0 million (31 December 2024: \$247.0 million). The maturity date for these facilities is 3 to 23 months from reporting date. The terms of the facilities do not necessarily match the terms of the loan assets. Warehouse facilities are often established with a view to selling the assets to another funding vehicle and are renewable agreements with a rolling 6 to 24 month term.

(e) Working capital facility

During the year, the Group successfully increased the size of its debt facility from \$80 million to \$120 million, with a maturity date of September 2027. As at 31 December 2025, \$95.0 million of the facility was undrawn. The facility has an interest rate of BBSY Bid + 2.35%.

The facility contains the following key covenants that require compliance at 30 June and 31 December each year. The covenants are calculated by reference to a defined group of consolidated Group entities and include non-IFRS measures. Failure to comply with these covenants may result in a requirement to prepay part or all amounts drawn under the facility:

- Interest cover ratio greater than or equal to 4
- Leverage ratio less than 3
- Minimum tangible net assets no less than \$160 million

The Group was in compliance with all financial covenants during the year.

Accounting policy

All borrowings are financial liabilities and are initially recognised at fair value and subsequently measured at amortised cost.

Costs associated with the issuance of notes have been capitalised against the relevant liability and are recognised in the Statement of profit or loss and other comprehensive income over the facility term.



Notes to the financial statements (continued)

25 Provisions

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current		
Bonuses	39,351	30,008
Provision for annual leave	7,388	7,169
Provision for long service leave	4,047	3,737
Total provisions - current	50,786	40,914
Non-current		
Provision for long service leave	2,155	1,885
Provision for long term incentives	1,314	280
Total provisions - non-current	3,469	2,165
Total provisions	54,255	43,079

Accounting policy

Employee benefit liabilities represents accrued bonus, annual and long service leave entitlements and long term incentives recognised in respect of employee services up to the end of the reporting date.

Liabilities recognised in respect of short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled by the Group in respect of services provided by employees up to the reporting date.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date.

Key estimates and assumptions

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.



Notes to the financial statements (continued)

26 Financial risk management

26.1 Risk management framework

The Group's activities expose it to a variety of financial and non-financial risks. Financial risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Group's overall risk management framework operates to identify and assess all the risks to which the Group is exposed, including financial risks, with the aim of identifying options for risk treatment, maintaining the Group's exposure within the parameters set out in its Risk Appetite Statement, and to provide management information.

This framework is summarised in the Group's Corporate Governance Statement, available on its website, and in the Sustainability report. These documents outline the roles of the Board, the Audit and Risk Committee (ARC), the Group's Risk Appetite Statement and also the Risk Management Statement which describes the approach to risk management.

The Board has overall responsibility for the oversight of the Group's risk management framework. It has established the ARC to assist it by monitoring the effectiveness of the framework and reporting to the Board on its activities. These risk governance arrangements are supported by documented risk management policies and procedures and by a supportive risk culture.

26.2 Capital management

The capital structure of the Group consists of net cash (cash and bank balances offset by unsecured notes and any drawn portion of the working capital facility) and equity (comprising contributed equity, retained earnings and reserves).

The Group manages its capital with the aim of ensuring that the Group will be able to continue as a going concern and support growth opportunities while maximising the return to shareholders, through the optimisation of the debt and equity mix.

The Group's subsidiaries have satisfied all externally imposed capital requirements throughout the financial year, as per the requirements set out below:

- MA Moelis Australia Securities Pty Ltd, is an ASX market participant and therefore has an externally imposed capital requirement.
- Certain other subsidiaries of the Company hold an Australian Financial Services Licence (AFSL) and therefore have externally imposed separate capital requirements.
- MA Money has a contractual obligation to hold a minimum amount of capital at all times.

During the year, the Group successfully increased the size of its debt facility from \$80.0 million to \$120.0 million, with a maturity date of September 2027. As at 31 December 2025, \$95.0 million of the Group's debt facility was undrawn. In accordance with the terms of the working capital facility, the Group is required to comply with certain covenants. During the year ended to 31 December 2025, the Group was compliant with these covenants. Refer to note 24 for further details on the Group's borrowings, maturity dates and covenant requirements.



For the year ended 31 December 2025

Notes to the financial statements (continued)

26 Financial risk management (continued)

26.3 Market risk

Market risk is the risk that the fair value and/or future cash flows from a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises of:

- Currency risk: due to fluctuations in foreign currency exchange rates;
- Interest rate risk: due to fluctuations in market interest rates; and
- Price risk: due to fluctuations in fair value of equities and other instruments.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by management. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

26.3.1 Currency risk

The Group's investment of capital in foreign operations, for example, subsidiaries or associates with functional currencies other than the Australian dollar, exposes the Group to the risk

of changes in foreign exchange rates. Variations in the value of these foreign operations arising as a result of exchange differences are reflected in the foreign currency translation reserve in equity.

The Group manages its exposure to income denominated in foreign currency when foreign currency income is recognised or received in cash. Foreign currency debtors and foreign currency bank balances are periodically reviewed relative to the Group's balance sheet and liquidity requirements. Revenue received in foreign currency may be retained in those currencies, in order to meet future foreign currency denominated expenses, and exposes the Group to unrealised foreign currency gains or losses.

The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Group designates the spot element of forward exchange contracts to hedge its currency risk. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of respective cash flows.

The following table sets out the Group's significant net foreign currency exposure that is considered material as at the reporting date, in Australian dollar equivalent amounts.

	USD currency \$'000
31 December 2025	
Assets	468,022
Liabilities	(236,442)
Forward exchange contracts	5,782
Net exposure in Australian dollars	237,362
31 December 2024	
Assets	167,173
Liabilities	(131,200)
Forward exchange contracts	(2,261)
Net exposure in Australian dollars	33,712

Foreign currency sensitivity analysis

The Group's exposure to foreign exchange risk is measured using sensitivity analysis. The table below presents the sensitivity of the Group's net exposure to the currencies, with the most impact to the Group, against the Australian dollar at the year end. A sensitivity of 10% continues to be applied as it remains reasonable given the current level of exchange rates and volatility. The impact to profit or loss and equity is at a post-tax rate of 30%. The risks faced and methods used in the sensitivity analysis are the same as those applied in the comparative period.



For the year ended 31 December 2025

Notes to the financial statements (continued)

26 Financial risk management (continued)

26.3 Market risk (continued)

26.3.1 Currency risk (continued)

Foreign currency sensitivity analysis (continued)

Sensitivity	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024	
	Profit/(loss)	Change in equity	Profit/(loss)	Change in equity	
	\$'000	\$'000	\$'000	\$'000	
Currency					
United States Dollar	+/-10%	16,615/(16,615)	16,615/(16,615)	2,360/(2,360)	2,360/(2,360)

26.3.2 Interest rate risk

Interest rate risk is the risk to the Group's earnings and equity arising from movements in market interest rates. Interest rate exposure is driven by interest rate mismatches between assets and liabilities. Positions are monitored to ensure risk levels are maintained within established limits.

The Group uses interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates. The Group applies a hedge ratio of 1:1. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on

the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assess whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item.

The Group's real estate mortgages and mortgage trust notes are both structured with variable interest rates which minimises cash flow volatility and interest rate mismatches.

The table below summarises the profile of the Group's interest-bearing financial instruments at reporting date.

	Carrying amount	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Fixed rate instruments		
Loans receivable	277,884	156,684
Unsecured notes	(123,319)	(118,790)
Effects of interest rate swaps	826	(2,131)
Total	155,391	35,763
Variable rate instruments		
Loans receivable	8,945,209	4,379,258
Unsecured notes	(159,349)	(139,065)
Secured borrowings	(893,523)	(475,400)
Fund preferred units	(2,539,909)	(1,786,389)
Mortgage trust notes	(5,032,911)	(1,970,384)
Debt Facility	(24,806)	-
Total	294,711	8,020



For the year ended 31 December 2025

Notes to the financial statements (continued)

26 Financial risk management (continued)

26.3 Market risk (continued)

26.3.2 Interest rate risk (continued)

Interest rate sensitivity analysis

The Group's sensitivity to movements in interest rates in relation to the value of interest-bearing financial instruments is shown in the table below. The impact on profit and equity is at a post-tax rate of 30%. The risks faced and methods used in the sensitivity analysis are the same as those applied in the comparative period.

	Change in interest rates	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
		Profit/(loss) \$'000 +/-	Change in equity \$'000 +/-	Profit/(loss) \$'000 +/-	Change in equity \$'000 +/-
Loans receivable	+/-1%	62,616/(62,616)	62,616/(62,616)	30,655/(30,655)	30,655/(30,655)
Borrowings	-/+1%	60,553/(60,553)	60,553/(60,553)	30,599/(30,599)	30,599/(30,599)

26.3.3 Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk). The Group is exposed to equity price risk on its holdings in equity investments.

The potential impact of movements in the market value of listed and unlisted equities is shown in the below sensitivity analysis. The impact on profit and equity is at a post-tax rate of 30%. The risks faced and methods used in the sensitivity analysis are the same as those applied in the comparative period.

Equities	Change in market prices	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
		Profit/(loss) \$'000 +/-	Change in equity \$'000 +/-	Profit/(loss) \$'000 +/-	Change in equity \$'000 +/-
Listed equities	+/-5%	711/(711)	711/(711)	26/(26)	26/(26)
Unlisted equities	+/-5%	827/(827)	827/(827)	845/(845)	845/(845)

26.4 Credit risk

Credit risk refers to the risk that a counterparty to a financial instrument will fail to meet its contractual obligations when they fall due.

The Group mitigates its treasury-related counterparty credit risk by ensuring its cash and liquid assets are held with financial institutions of requisite credit quality.

The Group's primary credit risk exposures relate to its credit investment and lending activities. Where credit investments are originated or financed through an investment fund vehicle, the Group will only have direct exposure to credit risk to the extent it has participated in funding, underwriting the loan, or co-investing in the fund. The Group co-invests in some of its credit investment fund vehicles in various ways, including as a fund unit holder and, in some cases, as a subordinated unit holder. The Group may face indirect consequences from borrower default or other impacts of credit risk including lower fund investment returns, client dissatisfaction and the time and expense required to intensively manage the position. Note 15 details the Group's approach to recognising and measuring ECL on credit investments.

The Group engages in a range of credit investment activities which can include making secured loans to corporate borrowers, asset-backed lending and direct asset lending (including loans secured by real estate). The Group also undertakes direct lending through its lending platforms, including MA Money (for real estate loans) and its specialty finance business (where the Group is an originator of assets outside the credit investment activities it undertakes for its managed funds). In general terms, the Group controls its credit risk exposure by assessing the creditworthiness of counterparties, the probability of default based on various qualitative and quantitative factors, and constructing its lending portfolios in a well-diversified manner. It also seeks to obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group transacts only with counterparties assessed as having an acceptable level of credit risk following a rigorous credit risk evaluation. This may be augmented by a shadow rating process which can then be monitored over the life of the loan facility.



Notes to the financial statements (continued)

26 Financial risk management (continued)

26.4 Credit risk (continued)

Maximum exposure to credit risk

The carrying amount of the Group's financial assets and contract assets reported on the Statement of financial position represents the maximum exposure to credit risk.

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group does not require collateral in respect of trade and other receivables. At each reporting period, the Group reviews the recoverable amount of each receivable on an individual basis to ensure that adequate loss allowance is made for irrecoverable amounts.

Contract assets

The Group's contract assets relate mainly to high credit quality financial institutions. The Group bears the risk of non-payment of future trail commissions by lenders should they not maintain solvency. However, should a lender not meet its obligations as a debtor then the Group is under no obligation to pay out any future trail commissions to brokers.

Commercial loans

Where a loan is funded primarily by the Group's financial resources, it is subject to approval by the Group's Credit Investment Committee. In other cases, above de minimis levels, it requires the approval of the relevant fund or divisional Credit Investment Committee. The exact nature of the credit analysis undertaken differs depending on the nature of the lending activity and the size of the loan. In general, credit risk analysis is focused on ensuring that risks have been fully identified and that the downside risk is properly understood and acceptable and can include an assessment of:

- the fundamental characteristics of the borrower, including its asset, business or commercial dynamics;
- the borrower's industry and relevant industry dynamics;
- the owner or sponsor of the borrower;
- the borrower's financial characteristics, along with commercial and qualitative performance dynamics;
- the borrower's own credit and financial risk management practices;
- ratings or internal shadow rating calculations, or similar credit risk analysis, using public information and financial information of the borrower;
- historical loan performance, nature of risk and yield;
- borrower's credit policy to ascertain their underwriting practices (where applicable);
- the nature, quality and sufficiency of any collateral supporting the loan;
- alignment to the Group's risk appetite; and
- securitisation of assets and undertakings.

To mitigate exposure to loan defaults, security and collateral are often negotiated and documented in executed loan agreements. Ongoing monitoring of borrowers' financial performance (including arrears balances, ageing of arrears and losses incurred) are performed and any exceptions reported to senior management who use the information to review individual loan exposures, make decisions on reducing commitments, and where required refinancing options to refinance out of certain exposures no longer aligned to risk appetite.

The Group completes an assessment of whether there is a significant increase in credit risk when an exposure becomes more than 90 days past due, or when certain covenants or other triggers within loan facilities are at risk of breach, on a case by case basis due to the fact that:

- the majority of the counterparties for commercial loans made are through the Group's managed funds, and therefore the credit risk is lower compared to external counterparties; and
- historically there have been no material losses from loans described above despite being over 90 days with amounts being repaid in full within a reasonable period.

Real estate mortgages

The Group manages its credit risk from real estate mortgages by lending responsibly and obtaining security over real estate for each loan. In monitoring the credit risk, loans are grouped according to their credit characteristics using credit risk classifications. This includes the use of the Loan to Value Ratio (LVR) and days in arrears to assess the Group's exposure to credit risk.

The Group has a credit risk framework and credit risk policy for its real estate lending that aligns to the responsible lending regulations. It includes stringent underwriting criteria and a thorough analysis of a borrower's credit worthiness. The Group's Credit Risk Council is responsible for the active management, implementation, and oversight of its credit risk framework.

Under the Group's monitoring procedures, a significant increase in credit risk is identified pre-emptively, before a default occurs. This process includes identifying exposures that become 30 days past due as a key indicator of increased risk. The Group's loan portfolio management strategies support the individual circumstances of customers in line with its hardship policies.



For the year ended 31 December 2025

Notes to the financial statements (continued)

26 Financial risk management (continued)

26.4 Credit risk (continued)

Ageing of amortised cost financial asset

The table below gives information regarding the carrying value of the Group's financial assets measured at amortised cost. The analysis splits these assets by those that are not past due and those that are past due.

Amortised cost financial assets	Not past due \$'000	Past due				Total \$'000
		1-30 days \$'000	31-60 days \$'000	61-90 days \$'000	90+ days \$'000	
31 December 2025						
Receivables	96,889	1,766	642	7	6,264	105,568
Loans receivable	8,781,229	301,428	60,633	30,528	49,275	9,223,093
Total	8,878,118	303,194	61,275	30,535	55,539	9,328,661
31 December 2024						
Receivables	64,121	356	-	-	21,205	85,682
Loans receivable	4,397,218	78,925	31,839	8,091	19,869	4,535,942
Total	4,461,339	79,281	31,839	8,091	41,074	4,621,624

The table below summarises the loans receivable and the loss allowance by stage.

	Stage I \$'000	Lifetime ECL			Total \$'000
		Stage II \$'000	Stage III \$'000		
31 December 2025					
Loans receivable	9,084,294	115,066	50,460		9,249,820
Loss allowance	(17,873)	(6,947)	(1,907)		(26,727)
Total	9,066,421	108,119	48,553		9,223,093
31 December 2024					
Loans receivable	4,486,887	40,187	20,748		4,547,822
Loss allowance	(10,744)	(257)	(879)		(11,880)
Total	4,476,143	39,930	19,869		4,535,942



For the year ended 31 December 2025

Notes to the financial statements (continued)

26 Financial risk management (continued)

26.4 Credit risk (continued)

Derivative financial instruments

The Group held the following derivative financial instruments to mitigate exposures to changes in foreign currency and interest rates.

	31 Dec 2025				31 Dec 2024			
	Less than one year \$'000	One to three years \$'000	More than three years \$'000	Total \$'000	Less than one year \$'000	One to three years \$'000	More than three years \$'000	Total \$'000
Foreign currency risk								
Forward exchange contracts								
Net exposure in Australian dollars	322,932	-	-	322,932	37,039	-	-	37,039
Average USD:AUD forward contract rate	0.66	-	-	0.66	0.64	-	-	0.64
Interest rate risk								
Interest rate swaps								
Net exposure in Australian dollars	149,958	283,323	92,823	526,104	96,883	185,570	128,487	410,940
Average fixed interest rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

26.5 Liquidity risk

Liquidity risk is the risk that financial obligations of the Group cannot be met as and when they fall due without incurring significant costs. The Group manages liquidity risk by monitoring forecast cash requirements, both short and longer term, against its current liquid assets.

The Group aims to ensure that it has sufficient liquidity to meet its obligations on a short, medium and long term basis. In setting the level of sufficient liquidity, the Group considers contractual obligations, minimum cash requirements, AFSL requirements, cash flow forecasts, associated reporting requirements, other liquidity risks and contingency plans.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Mortgage trust notes and secured borrowings are excluded in the table as under such arrangements, recourse is limited to the assets of the relevant trusts to which the liability relates. For mortgage trust notes, the repayment profile of the notes is matched to the repayments collected from the loan assets.



For the year ended 31 December 2025

Notes to the financial statements (continued)

26 Financial risk management (continued)

26.5 Liquidity risk (continued)

Maturity profile of undiscounted financial liabilities	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	1-5 years \$'000	5+ years \$'000	Total \$'000
31 December 2025						
Trade and other payables	98,004	21,931	5,178	5,237	-	130,350
Other financial liabilities	-	-	38,004	824,043	-	862,047
Derivative liabilities	-	-	-	456	-	456
Unsecured notes	-	-	44,818	237,850	-	282,668
Fund preferred units	-	-	-	2,539,909	-	2,539,909
Lease liabilities	1,138	2,277	10,244	59,638	672	73,969
Total financial liabilities	99,142	24,208	98,244	3,667,133	672	3,889,399
31 December 2024						
Trade and other payables	63,129	12,086	124	5,954	-	81,293
Other financial liabilities	-	-	40,404	93,725	-	134,129
Unsecured notes	-	-	-	257,854	-	257,854
Fund preferred units	-	-	-	1,786,389	-	1,786,389
Lease liabilities	985	1,970	8,864	60,021	12,360	84,200
Total financial liabilities	64,114	14,056	49,392	2,203,943	12,360	2,343,865

The amounts included above for variable interest rate instruments for financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

27 Fair value of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Where one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Financial instruments measured at fair value are categorised under a three-level hierarchy, reflecting the availability of observable market inputs when estimating the fair value.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level that is significant to the fair value measurement. Items measured at fair value are categorised in their entirety, in accordance with the levels of the fair value hierarchy as outlined below.

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date (i.e. listed securities).

Level 2 Valuation inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Valuation inputs that are not based on observable market data (unobservable inputs).



For the year ended 31 December 2025

Notes to the financial statements (continued)

27 Fair value of financial assets and financial liabilities (continued)

Valuation techniques

Financial assets and liabilities are accounted for in accordance with AASB 9 and comprises of the following categories.

	Basis of measurement	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial assets				
Cash and cash equivalents	Amortised cost	12	420,266	177,734
Restricted cash	Amortised cost		700	700
Receivables	Amortised cost	13	105,568	85,682
Loans receivable	Amortised cost/FVTPL	14	9,223,093	4,535,942
Other financial assets	FVTOCI/FVTPL	17	96,822	78,446
Derivative assets	FVTOCI/FVTPL	18	6,755	-
Contract assets	Amortised cost	16	1,035,143	811,466
Total financial assets			10,888,347	5,689,970
Financial liabilities				
Trade and other payables	Amortised cost	23	130,350	81,293
Other financial liabilities	FVTOCI/FVTPL	17	862,047	134,129
Derivative liabilities	FVTOCI/FVTPL	18	456	4,392
Unsecured notes	Amortised cost	24	282,668	257,854
Mortgage trust notes	Amortised cost	24	5,032,911	1,970,385
Secured borrowings	Amortised cost	24	893,523	475,400
Fund preferred units	Amortised cost	24	2,539,909	1,786,389
Contract liabilities	Amortised cost	16	977,077	760,222
Total financial liabilities			10,718,941	5,470,064

The majority of the Group's equity securities, over-the-counter derivative financial instruments and consolidated managed investments are classified as Level 2. This recognises the availability of a quoted price but not from an active market. The carrying amount of the Group's financial assets and financial liabilities measured at amortised cost is assumed to approximate its fair value at the current and prior reporting date.

Level 3 assets consist of loans receivable classified at fair value and unlisted investments where a best estimate valuation approach is used. Loan valuations are sensitive to changes in credit spreads and discount rates in determining their fair value. Changes in either of these inputs would have an impact on the net profit of the Group. The valuation of unlisted investments is sensitive to variations in unobservable inputs such as cash flow projections and discount rates. An increase or a decrease to the inputs into the valuations would result in an increase or a decrease the net profit of the Group.

The Group reviewed its valuation techniques and key inputs for its level 2 and level 3 assets on the estimated fair values. The review considered the most recent independent valuations, quoted unit prices of recent equity transactions, expected duration the assets are likely to be held for and the macroeconomic outlook for the industries each asset operates in. As a result of the review, no significant change in the fair values of the assets was identified and the Group considers the fair values adopted to be appropriate.

Valuation processes

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation function that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the Chief Financial Officer. The valuation function regularly reviews significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to the Group's Audit and Risk Committee.



For the year ended 31 December 2025

Notes to the financial statements (continued)

27 Fair value of financial assets and financial liabilities (continued)

Valuation processes (continued)

	Mandatorily at fair value \$'000	Fair value - Derivative instruments \$'000	FVTOCI - Equity instruments \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025								
Loans receivable	2,090	-	-	2,090	-	-	2,090	2,090
Derivative assets	-	6,755	-	6,755	-	6,755	-	6,755
Equity securities	1,597	-	42,355	43,952	20,309	22,487	1,156	43,952
Consolidated managed fund investments	-	-	52,870	52,870	-	52,870	-	52,870
Total assets measured at fair value	3,687	6,755	95,225	105,667	20,309	82,112	3,246	105,667
Consolidated managed fund investments	-	-	38,004	38,004	-	38,004	-	38,004
Derivative liabilities	-	456	-	456	-	-	456	456
Fund unit liabilities held at FVTPL	824,043	-	-	824,043	-	824,043	-	824,043
Total liabilities measured at fair value	824,043	456	38,004	862,503	-	862,047	456	862,503
31 December 2024								
Loans receivable	4,562	-	-	4,562	-	-	4,562	4,562
Non-equity securities	3,142	-	-	3,142	-	-	3,142	3,142
Equity securities	442	-	21,306	21,748	741	21,007	-	21,748
Consolidated managed fund investments	-	-	53,556	53,556	-	53,556	-	53,556
Total assets measured at fair value	8,146	-	74,862	83,008	741	74,563	7,704	83,008
Consolidated managed fund investments	-	-	40,404	40,404	-	40,404	-	40,404
Derivative liabilities	-	4,392	-	4,392	-	4,392	-	4,392
Fund unit liabilities held at FVTPL	93,725	-	-	93,725	-	93,725	-	93,725
Total liabilities measured at fair value	93,725	4,392	40,404	138,521	-	138,521	-	138,521



For the year ended 31 December 2025

Notes to the financial statements (continued)

27 Fair value of financial assets and financial liabilities (continued)

Reconciliation of balances in level 3 of the fair value hierarchy

During the year there were no transfers between level 1, level 2 and level 3 fair value hierarchies. The following table summarises the movements in level 3 of the fair value hierarchy for the financial instruments measured at fair value by the Group.

	Assets \$'000	Liabilities \$'000
Balance at 1 January 2024	13,536	-
Purchase, issuances and other additions	-	-
Sales, settlements and repayments	(5,823)	-
Fair value movements recognised in profit or loss	(9)	-
Balance at 31 December 2024	7,704	-
Purchase, issuances and other additions	2,309	396
Sales, settlements and repayments	(6,137)	-
Fair value movements recognised in profit or loss	(583)	60
Foreign currency movement	(47)	-
Balance at 31 December 2025	3,246	456

Changing inputs to the level 3 valuations to reasonably possible alternative assumptions would not significantly change amounts recognised in profit or loss, total assets, total liabilities or total equity. There are no equity investments classified at Level 3 (2024: nil) and no gains and losses are reported in other comprehensive income.

28 Contributed equity

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Ordinary share capital	423,098	384,104
Treasury shares	(98,206)	(97,955)
Total contributed equity	324,892	286,149



For the year ended 31 December 2025

Notes to the financial statements (continued)

28 Contributed equity (continued)

	Contributed equity			
	31 Dec 2025 Number of shares	31 Dec 2024 Number of shares	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Ordinary share capital				
Balance at the beginning of the year	181,342,954	178,331,811	384,104	370,980
Ordinary shares issued	2,082,892	3,011,143	13,667	14,646
Consideration shares for acquisition (refer to note 35)	2,503,238	-	24,282	-
Shares issued for acquisition (subject to escrow)	8,938,293	-	-	-
Equity transaction costs	-	-	(108)	(29)
Net settlements related to staff equity awards	-	-	10,064	2,526
Transfer from treasury shares on vesting of awards	-	-	(21,823)	(13,594)
Transfer from share-based payment reserve on vesting of awards	-	-	12,912	9,575
Balance at the end of the year	194,867,377	181,342,954	423,098	384,104
Treasury shares				
Balance at the beginning of the year	(20,485,532)	(18,437,383)	(97,955)	(92,243)
Ordinary shares issued for staff equity awards	(2,082,892)	(2,992,309)	(13,667)	(14,583)
Purchase of treasury shares	(1,151,893)	(933,755)	(8,407)	(4,723)
Shares allocated under employee share plans	4,256,358	1,877,915	21,823	13,594
Balance at the end of the year	(19,463,959)	(20,485,532)	(98,206)	(97,955)
Contributed equity at the end of the year	175,403,418	160,857,422	324,892	286,149

The Company had authorised share capital amounting to 194,867,377 ordinary shares at 31 December 2025 (2024: 181,342,954). 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.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Shares purchased for the purpose of an employee incentive scheme

During the year, the Company purchased 207,481 shares on-market (2024: 933,755 shares) and 944,412 shares off-market (2024: nil) in order to meet the requirements of the Group's share based payment awards. The average price of all shares purchased on-market during the year was \$7.12 (2024: \$5.06). The average price of all shares purchased off-market during the year was \$7.34 (2024: nil).

Shares issued under a Long Term Incentive Plan

During the year, the Company issued 2,082,892 (2024: 2,992,309) fully paid ordinary shares respectively in order for eligible employees of the Group to acquire loan funded shares in the Company as part of the Long Term Incentive (LTI) plan. The average issue price of the shares was \$6.56 (2024: \$4.87). The purchase price of the shares acquired by eligible employees under the LTI was fully funded by a limited recourse loan provided by the Company. The shares are subject to vesting conditions, including performance conditions and continuous employment, and carry the same rights as other fully paid ordinary shares. Refer to note 32.4 for further details.

Shares issued as consideration in business acquisition

On 1 September 2025, the Group acquired IP Generation. As part of the acquisition the sellers received 2,503,238 fully paid ordinary shares in the Company, at an issue price of \$7.00, as purchase consideration. The fair value of these shares at the acquisition date was \$9.70 per share.



For the year ended 31 December 2025

Notes to the financial statements (continued)

28 Contributed equity (continued)

Shares issued as consideration in business acquisition (continued)

The Company issued a further 8,938,293 fully paid ordinary shares, at an issue price of \$7.00, to the IP Generation sellers, subject to escrow for up to five years (escrowed shares). The escrowed shares are accounted for by the Company as a share-based payment arrangement. Refer to note 32.7 for further details.

Accounting policy

Ordinary shares are classified as equity. Issued capital in respect of ordinary shares is recognised as the fair value of the consideration received by the parent entity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Treasury shares are ordinary shares in the Company held in respect of equity incentive plan awards to employees.

29 Earnings per share

	31 Dec 2025 cents	31 Dec 2024 cents
Basic earnings per share	6.2	26.0
Diluted earnings per share	5.9	25.0

The earnings used in the calculation of basic and diluted earnings per share is the Group's profit after tax attributable to equity holders of the Company.

	31 Dec 2025	31 Dec 2024
Weighted average number of ordinary shares (net of treasury shares) used in calculating basic earnings per share	166,576,582	161,035,140
Adjusted for potential equity shares¹		
Share options and loan funded shares	5,755,937	2,577,611
Share rights	625,977	760,226
Restricted shares	2,484,706	2,943,945
Salary sacrifice shares	11,090	23,947
Total potential equity shares	8,877,710	6,305,729
Total weighted average number of ordinary shares (net of treasury shares) and potential equity shares used in calculating diluted earnings per share	175,454,292	167,340,869

1. Refer to note 32 for detail of the terms and conditions of plans impacting diluted earnings per share.

Accounting policy

Basic earnings per share is calculated by dividing the Group's profit after income tax for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the Group's profit after income tax for the year attributable to equity holders of the Company, adjusted by profit attributable to all the dilutive potential ordinary shares by the weighted average number of ordinary shares and potential ordinary shares that would be issued on the exchange of all the dilutive potential ordinary shares into ordinary shares.



For the year ended 31 December 2025

Notes to the financial statements (continued)

30 Dividends

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Details of the Group's fully franked dividend payments:		
2023 final dividend (14 cents per share paid on 20 March 2024)	-	24,689
2024 interim dividend (6 cents per share paid on 18 September 2024)	-	10,864
2024 final dividend (14 cents per share paid on 20 March 2025)	25,195	-
2025 interim dividend (6 cents per share paid on 24 September 2025)	11,635	-
Dividends paid	36,830	35,553
Franking credits		
Franking credits available for the subsequent financial year ¹	56,660	48,857

1. Calculated at a corporate tax rate of 30% (2024: 30%)

Dividends not recognised at the end of the financial year

Since the year ended 31 December 2025, the Directors have resolved to pay a fully franked dividend of 14 cents per share, payable on 17 March 2026. The aggregate amount of the proposed dividend expected to be paid from retained profits, but not recognised as a liability at the end of the year is \$27.1 million. This amount has been estimated based on the number of shares eligible to participate as at 31 December 2025.

31 Reserves and non-controlling interests

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Reserves		
Share-based payments reserve (Refer to note 32)	69,333	43,017
Associates OCI reserve	23,940	17,749
FVTOCI reserve	(10,497)	(10,460)
Foreign currency translation reserve (FCTR)	114	2,861
Cash flow hedge reserve	826	(2,131)
Total reserves	83,716	51,036
Associates OCI reserve		
Balance at the beginning of the year	17,749	15,124
Share of other comprehensive income of associates	8,475	3,373
Income tax relating to the revaluation of associates	(2,284)	(748)
Balance at the end of the year	23,940	17,749



For the year ended 31 December 2025

Notes to the financial statements (continued)

31 Reserves and non-controlling interests (continued)

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
FVTOCI reserve		
Balance at the beginning of the year	(10,460)	(6,881)
Net gain/(loss) arising on revaluation of financial assets	1,518	(6,247)
Income tax (expense)/benefit relating to the revaluation of financial assets	(1,555)	2,668
Balance at the end of the year	(10,497)	(10,460)
Foreign currency translation reserve		
Balance at the beginning of the year	2,861	(2,726)
Foreign exchange movement on translation of foreign operations	(4,320)	5,587
Foreign exchange movement on translation and hedge accounting of foreign operations	1,573	-
Balance at the end of the year	114	2,861
Cash flow hedge reserve		
Balance at the beginning of the year	(2,131)	-
Effective portion of changes in fair value	2,957	(2,131)
Balance at the end of the year	826	(2,131)
Non-controlling interests		
Reserves	19,542	-
Balance at the end of the year	19,542	-

Accounting policy

Share-based payments reserve

Equity settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

Equity settled share-based payment transactions with parties other than employees are measured at the fair value of goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted at the date the entity obtains the goods or the counterparty renders the service.

Foreign currency translation reserve

The results and financial position of subsidiaries that have a functional currency different from the presentation currency are translated into Australian dollars at the rate of exchange at the Statement of financial position date. Exchange differences arising on the retranslation are taken directly to the foreign currency translation reserve in equity.

Foreign currency gains and losses on intragroup assets are recognised in the income statement, except where the asset is in substance part of the Group's net investment in the foreign operation, in which case the foreign currency gains and losses are recognised in the Group's foreign currency translation reserve.

On disposal of a foreign operation, in part or in full, the cumulative amount in the foreign currency translation reserve is recognised in the Statement of profit or loss and other comprehensive income or to non-controlling interest.



For the year ended 31 December 2025

Notes to the financial statements (continued)

31 Reserves and non-controlling interests (continued)

Accounting policy (continued)

Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition in profit or loss.

Non-controlling interests

Non-controlling interests relates to the recognition made directly in equity for outside ownership interests in entities controlled by the Group. It includes changes arising from movements in the ownership interests.

32 Share-based payments

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Share-based payments reserve		
Balance at the beginning of the year	43,017	39,181
Amortisation of share options	432	154
Amortisation of share rights	532	1,284
Amortisation of restricted shares	9,923	6,931
Amortisation of loan funded shares	8,194	2,326
Amortisation of share appreciation rights	3,948	2,598
Unvested salary sacrifice shares	85	118
Amortisation of deferred remuneration on business acquisitions	16,114	-
Vesting of share-based payments	(12,912)	(9,575)
Balance at the end of the year	69,333	43,017

The component of annual bonus expected to be paid in shares has been accounted for as a share-based payment, with the amounts accruing over the expected vesting period of between 1 to 3 years. The accounting standards require the value of the share-based component to be determined when there is a shared understanding of the terms and conditions of the scheme and so the estimate of the accrual to date could change until this grant date is achieved.

32.1 Share options

32.1.1 Employee share options

The Group has granted options to certain employees of the Group. For accounting purposes, fair value of the options is amortised as an expense over the vesting period of the options.

	Number of options		Weighted average exercise price	
	31 Dec 2025	31 Dec 2024	31 Dec 2025 \$	31 Dec 2024 \$
Balance at the beginning of the year	500,000	889,937	4.19	3.82
Forfeited during the year	-	-	-	-
Exercised during the year	(291,668)	(389,937)	4.16	3.35
Balance at the end of the year	208,332	500,000	4.22	4.19



For the year ended 31 December 2025

Notes to the financial statements (continued)

32 Share-based payments (continued)

32.1 Share options (continued)

32.1.1 Employee share options (continued)

2020 share options

During 2020, the Group granted share options to non-Australian domiciled Group employees. The table below provides a summary of the 2020 share options and movements for the year.

Number of options at beginning of year	Acquired by	Grant date share price	Exercise price of option	Issue price	Earliest date of exercise	Expiry date	Options forfeited during the year	Options exercised during the year	Number of options at year end
83,334	Employees	\$3.09	\$4.04	\$0.00	13/03/2024	13/03/2025	-	83,334	-
83,334	Employees	\$3.09	\$4.04	\$0.00	13/03/2025	13/03/2026	-	83,334	-
83,332	Employees	\$3.09	\$4.04	\$0.00	13/03/2026	13/03/2027	-	-	83,332
250,000							-	166,668	83,332

The weighted average value of the 2020 share options at the time of grant was \$0.85.

The fair value of the share options was calculated using a Monte-Carlo model, adjusted for expectations of forfeiture due to employee departures. The assumptions used in calculating the fair value are shown below and are common to all tranches of share options, unless otherwise stated:

- Performance hurdle of 8% per annum increase in total shareholder return
- Risk-free rate 0.67%
- Expected volatility of 42.78%
- Expected life of option is the maximum term up to last day of the exercise window

2021 share options

During 2021, the Group granted share options to non-Australian domiciled Group employees. The terms of the 2021 share options plan are the same as the 2020 share options plan unless otherwise stated below. The table below provides a summary of the details of options issued during 2021:

Number of options at beginning of year	Acquired by	Grant date share price	Exercise price of option	Issue price	Earliest date of exercise	Expiry date	Options forfeited during the year	Options exercised during the year	Number of options at year end
125,000	Employees	\$4.40	\$4.34	\$0.00	10/03/2025	10/03/2026	-	125,000	-
125,000	Employees	\$4.40	\$4.34	\$0.00	10/03/2026	10/03/2027	-	-	125,000
250,000							-	125,000	125,000

The weighted average value of the share options at the time of grant was \$1.48.

The fair value of the share options was calculated using a Monte-Carlo model, adjusted for expectations of forfeiture due to employee departures. The assumptions used in calculating the fair value are shown below and are common to all tranches of share options, unless otherwise stated:

- Performance hurdle of 8% per annum increase in total shareholder return
- Risk-free rate 0.67%
- Expected volatility of 42.78%, based on historical Company share price volatility over the expected term of the plan
- Expected life of option is the maximum term up to last day of the exercise window



For the year ended 31 December 2025

Notes to the financial statements (continued)

32 Share-based payments (continued)

32.1 Share options (continued)

32.1.2 Non-employee share options

The Group provided a third party, Warburg Pincus, with the right to be granted share options to acquire up to 5.0 million shares in the Company. The share options would be granted in two tranches, subject to a Real Estate Credit Vehicle (REC Vehicle) managed by the Group achieving targets being:

Tranche 1: 2.5 million options to be granted upon the REC Vehicle having received subscription commitments and committing to deploy approximately A\$500 million in commitments;

Tranche 2: a further 2.5 million options to be granted upon the REC Vehicle having received subscription commitments and committing to deploy an additional approximately A\$500 million of REC Vehicle commitments, taking total commitments in the REC Vehicle to A\$1 billion.

If granted the share options exercise price is \$6.00 and the exercise period would commence on the date that is two years after first close of the REC Vehicle and ends on the earlier of when the REC Vehicle has repaid investors' commitments and the term of the notes. If exercised, the share options can be settled through the issue of shares in the Company and/or cash, at the election of the Group. No share options were granted during the year.

32.1.3 Cash settled options

During the year, the Group issued cash settled options to certain non-Australian domiciled Group employees as part of a staff incentive scheme. The cash settled options are accounted for as a cash settled share-based payment arrangement. A liability related to the settlement of the options has been recognised at fair value at the end of the reporting period, and is disclosed in note 23 Trade and other payables. Details of the cash settled options issued by the Group are provided below:

	Number of options		Weighted average exercise price	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Balance at the beginning of the year	-	-	-	-
Granted during the year	143,136	-	4.51	-
Exercised during the year	-	-	-	-
Balance at the end of the year	143,136	-	4.51	-

2025 cash settled options

Number of options at beginning of year	Acquired by	Grant date share price	Exercise price of option	Issue price	Earliest date of exercise	Expiry date	Options forfeited during the year	Options exercised during the year	Number of options at year end
-	Employees	\$9.90	\$3.60	\$0.00	01/03/2026	01/03/2027	40,000	-	40,000
-	Employees	\$9.90	\$7.11	\$0.00	01/03/2026	01/03/2027	31,613	-	31,613
-	Employees	\$9.90	\$3.63	\$0.00	01/03/2027	13/03/2026	37,588	-	37,588
-	Employees	\$9.90	\$4.11	\$0.00	01/03/2028	01/03/2029	33,935	-	33,935
							143,136	-	143,136

The weighted average value of the share options at the time of grant was \$5.33.

The fair value of the share options was calculated using a Black Scholes model. The assumptions used in calculating the fair value are shown below and are common to all tranches of cash settled options, unless otherwise stated:

- Risk-free rate 3.852%
- Expected volatility ranges from 39.90% to 43.40%, based on historical Company share price volatility over the expected term of the plans
- Expected life of option is the maximum term up to last day of the exercise window



For the year ended 31 December 2025

Notes to the financial statements (continued)

32 Share-based payments (continued)

32.2 Share rights

Share rights granted as sign-on incentive

The Group has periodically granted share rights to senior employees commencing employment with the Group. The share rights are priced with reference to the trading price of the Company's shares at the time the offer of employment is made. Vesting is subject to continuous employment, with terms varying on a case by case basis. Amortisation of the expense commences on the day the employees start their employment.

Share rights granted as bonus, performance or promotion awards

From 2022, promotion and performance based awards were issued to selected employees in the form of share rights to better align their interests with shareholders. The number of share rights granted was determined by dividing the face value of the performance or promotion based equity opportunity by the 5-day volume-weighted average price (VWAP) around the time of the grant date, rounded to the nearest number. Rights granted are subject to a vesting period of three years and a service condition, unless otherwise determined by the Board. The amortising period has been assessed to commence at the grant date of the right.

The table below sets out the movement in share rights during the year.

	Number of share rights		Grant date fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Balance at the beginning of the year	763,340	433,479	7,374	5,787
Granted during the year	107,150	360,251	792	1,762
Forfeited during the year	(115,715)	(30,390)	(651)	(175)
Vested during the year	(128,798)	-	(980)	-
Balance at the end of the year	625,977	763,340	6,535	7,374

32.2.1 Cash settled share rights

During the year, the Group issued cash settled share rights to certain non-Australian domiciled Group employees as part of a staff performance based award. The cash settled share rights are accounted for as a cash settled share-based payment arrangement. A liability related to the settlement of the share rights, has been recognised at fair value at the end of the reporting period, which is derived from the closing Company share price at that date, and is disclosed in note 23 Trade and other payables. Details of the cash settled share rights issued by the Group are provided below:

	Number of share rights		Grant date fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025 \$	31 Dec 2024 \$
Balance at the beginning of the year	-	-	-	-
Granted during the year	36,573	-	197	-
Vested during the year	-	-	-	-
Balance at the end of the year	36,573	-	197	-



For the year ended 31 December 2025

Notes to the financial statements (continued)

32 Share-based payments (continued)

32.3 Restricted shares

Restricted shares – staff bonus incentive scheme

From 2019, as part of the annual staff bonus incentive scheme, the share-based component of short term incentive remuneration was delivered in the form of restricted shares, issued to employees as part of their annual bonus awards. The restricted shares were priced at the 5-day VWAP of the shares in the Company at the end of the respective financial years. The restricted shares granted from 2024 were priced at the 5-day VWAP of the shares in Company around the time of the grant date. The restricted shares vest over a prescribed vesting period of 12 months to 36 months, and are conditional on continuous employment, unless otherwise determined by the Board. The amortisation period has been assessed to commence from the date employees first had an expectation of receiving an equity component to their annual bonus (being 1 January of each financial year).

	Number of restricted shares		Grant date fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Balance at the beginning of the year	2,943,945	3,170,003	15,005	16,959
Granted during the year	1,267,474	1,395,909	9,397	6,856
Forfeited during the year	(76,286)	(44,331)	(449)	(212)
Vested during the year	(1,650,427)	(1,577,636)	(9,205)	(8,598)
Balance at the end of the year	2,484,706	2,943,945	14,748	15,005

Restricted shares – 2025 staff bonus incentive scheme

As at 31 December 2025, the Group has estimated the short term incentive component of the expected 2025 annual bonuses, including an estimate of the amount of bonuses to be paid in cash and the share-based component, which is anticipated to be delivered in the form of restricted shares. The profit or loss impact (after tax) of the estimated share component for services received for the year ended 31 December 2025 was \$2.7 million (2024: \$2.0 million). The estimate of the cost of the restricted share awards could change up until the grant date is achieved.

32.4 Loan funded share plan (LFSP)

LFSP awards are granted to ensure alignment with the creation of ongoing shareholder value. Shares granted are subject to a vesting period, a service condition, unless otherwise determined by the Board, and performance conditions as set out in the tables below.

During 2022 and 2023, the Group granted LTI LFSP awards for senior employees including KMP in relation to the service periods starting on 1 January 2021 and 1 January 2022 respectively. Shares granted are subject to a vesting period of five years.

From 2024, the Group issued LTI LFSP awards for senior employees including KMP under a revised plan, for the service

period commencing on 1 January of the respective year. Shares granted are subject to a vesting period of four years to match the service period to the year in which the award is granted and performance conditions based on compounding average growth rate in underlying EPS over the vesting period.

Forfeiture assumptions are reassessed throughout the vesting period based on time elapsed since grant and forfeitures incurred to date, reflecting management's estimate of awards expected to ultimately vest. The total expense recorded for the year in respect of the retention LFSP awards and LTI LFSP awards was \$8.2 million (2024: \$2.3 million).

	Number of loan funded shares		Grant date fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Balance at the beginning of the year	16,045,349	13,401,548	81,675	68,521
Granted during the year	2,082,892	2,992,309	13,667	14,583
Forfeited during the year	(99,236)	(76,320)	(428)	(331)
Exercised or disposed during the year	(2,453,186)	(272,188)	(10,312)	(1,098)
Balance at the end of the year	15,575,819	16,045,349	84,602	81,675



For the year ended 31 December 2025

Notes to the financial statements (continued)

32 Share-based payments (continued)

32.4 Loan funded share plan (LFSP) (continued)

Retention LFSP awards

The shares issued under the retention LFSP awards have been treated as 'in substance options' and have been valued using a Monte-Carlo pricing methodology with key inputs shown below.

	2021 Grant		2020 Grant		
	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3
Vesting period	4 years	5 years	4 years	5 years	6 years
Share price at grant date	\$4.34	\$4.34	\$4.04	\$4.04	\$4.04
Expected volatility ¹	42.78%	42.78%	42.78%	42.78%	42.78%
Risk-free rate	0.67%	0.67%	0.67%	0.67%	0.67%
Fair value per security	\$1.45	\$1.51	\$0.75	\$0.86	\$0.94
Performance hurdle (total shareholder return)	8% p.a.	8% p.a.	8% p.a.	8% p.a.	8% p.a.

LTI LFSP awards

The shares issued under the LTI LFSP awards have been treated as 'in substance options' and have been valued using a Black-Scholes pricing methodology with key inputs shown below.

	Service period			
	2025 LTI LFSP	2024 LTI LFSP	2022 LTI LFSP	2021 LTI LFSP
Vesting period	4 years	4 years	5 years	5 years
Share price at grant date	\$6.62	\$4.89	\$4.43	\$7.91
Expected volatility ¹	43.91%	57.30%	55.22%	40.71%
Risk-free rate	3.55%	3.64%	3.07%	2.73%
Fair value per security	\$2.03	\$1.75	\$1.26	\$3.11
Performance hurdle (underlying EPS growth)	7.5% - 12.0%	7.5% - 12.0%	7.5% - 12.0%	7.5% - 12.0%

1. Based on historical Company share price volatility over the expected term of the plan.

32.5 Share appreciation rights plan

From 2022, Share Appreciation Rights (SAR) were granted under the LTI plan to senior executives, managing directors and equivalent. SAR is a 'in substance option' which gives the holder a right to shares in the future equivalent to the uplift in the share price between the grant date and vesting date.

From 2024, the Group issued LTI SAR awards to senior executives under a revised plan to match the service period to the year in which the award is granted. The shares issued under the LTI SAR awards have been treated as 'in substance options' and have been valued using a Black-Scholes pricing methodology with key inputs shown below.

Forfeiture assumptions for the SAR granted to employees are reassessed over the vesting period having regard to time elapsed since grant and forfeitures incurred to date, reflecting management's estimate of the number of awards expected to ultimately vest.

	Number of share appreciation rights		Grant date fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Balance at the beginning of the year	6,735,811	4,285,024	39,236	24,702
Granted during the year	1,922,169	3,085,319	12,873	17,987
Forfeited during the year	(642,102)	(634,532)	(3,696)	(3,453)
Vested during the year	-	-	-	-
Balance at the end of the year	8,015,878	6,735,811	48,413	39,236



For the year ended 31 December 2025

Notes to the financial statements (continued)

32 Share-based payments (continued)

32.5 Share appreciation rights plan (continued)

The SAR issued under the LTI plan have been valued using a Black-Scholes pricing methodology with key inputs shown below. The resulting value is amortised over the vesting period on a probability adjusted basis.

	2025 LTI SAR	2024 LTI SAR	2022 LTI SAR	2021 LTI SAR
Vesting period	4 years	4 years	5 years	5 years
Share price at grant date	\$8.25	\$5.84	\$4.43	\$7.91
Expected volatility ¹	44.06%	57.80%	55.09%	40.71%
Risk-free rate	4.06%	3.82%	3.48%	2.73%
Dividend yield	2.42%	3.42%	3.54%	2.15%
Fair value per security	\$3.26	\$2.45	\$1.26	\$2.54

1. Based on historical Company share price volatility over the expected term of the plan.

32.6 Salary sacrifice share plan

From 2020, all permanent full and part-time Australian based employees of the Group were invited to participate in the annual salary sacrifice share offer which allowed employees to receive up to \$5,000 worth of shares in the Company by sacrificing an equivalent amount of their pre-tax salary or cash bonus award. 11,090 shares were issued under the 2025 arrangement, priced at \$7.63, being the 5-day VWAP of the Company's shares on grant date (2024: 23,947 shares at \$4.91). The shares are restricted from being sold by employees until at least 1 July of the year following grant or when the participant is no longer employed by the Group.

	Number of salary sacrifice shares		Grant date fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Balance at the beginning of the year	23,947	28,091	113	120
Granted during the year	11,090	23,947	85	118
Vested during the year	(23,947)	(28,091)	(113)	(125)
Balance at the end of the year	11,090	23,947	85	113

32.7 Deferred remuneration - escrow shares and earn out arrangements

The acquisition of IP Generation includes arrangements that are accounted for separately from the purchase consideration and recognised as post-acquisition deferred remuneration. The Company issued 8,938,293 fully paid ordinary shares to the IP Generation sellers, at an issue price of \$7.00, subject to escrow for up to five years (escrowed shares). The escrowed shares are subject to partial early release or cancellation for no consideration depending on the outcome of future specified performance hurdles and service requirements. The escrowed shares are accounted for by the Company as a share-based payment arrangement. The fair value of the escrowed shares at the acquisition date was \$9.70 per share.

Additional earn out awards, split equally in cash and Company shares, up to a maximum of \$35.4 million, may be payable to the IP Generation sellers over a four-year period, contingent on IP Generation achieving future performance milestones.

	Number of shares in escrow		Grant date fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Balance at the beginning of the year	-	-	-	-
Granted during the year	8,938,293	-	86,701	-
Released during the year	-	-	-	-
Balance at the end of the year	8,938,293	-	86,701	-



Notes to the financial statements (continued)

33 Key management personnel compensation

The aggregate compensation paid to both Executive KMP and Non-Executive Directors and other members of Key Management Personnel (KMP) of the Company and the Group is set out below. There were 12 KMP in 2025 (2024:11 KMP).

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Short term benefits	5,917	5,323
Share-based payments	4,643	1,409
Annual leave	(14)	22
Long service leave	85	33
Total key management personnel compensation	10,631	6,787

34 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

34.1 Loans to related parties

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Loans to employees	2,231	2,231

The group has provided interest-free loans to certain senior employees that are used for investment purposes, primarily for investment in funds managed by the Group. The investments purchased have been designed as restricted and are unable to be sold without the approval of the Group. Distributions received on the investments are allocated against the loan balance. The loans are repayable over a maximum term of five years.

34.2 Transactions with Key Management Personnel

In 2019 Mr Pridham and Mr Biggins entered into property management service arrangements with the Group on the same terms offered to third-party investors in a property managed by the Group. Total management fees payable by Mr Pridham and Mr Biggins for 2025 amounted to \$51,682 and \$11,555 respectively (2024: \$52,252 and \$15,538 respectively).

34.3 Transactions with funds managed by the Group

The Group is involved in the management of various funds, through its role as a trustee, manager, financial advisor and underwriter, and charges fees for doing so. The Group also invests in some of the funds which it manages.

34.4 Transactions with associates

Transactions between the Group and its associates and joint ventures principally arise from KMP transactions and investments in the associate and joint venture.

The amounts below for KMP are recorded at the closing price for the relevant investment in accordance with AASB 124 *Related Party Disclosures* and have not been adjusted for subsequent valuation changes.



For the year ended 31 December 2025

Notes to the financial statements (continued)

34 Related party transactions (continued)

34.4 Transactions with associates (continued)

Related party investments in associates and joint ventures

	KMP 31 Dec 2025 \$'000	Group 31 Dec 2025 \$'000	KMP 31 Dec 2024 \$'000	Group 31 Dec 2024 \$'000
Redcape Hotel Group	8,694	68,758	7,099	56,471
Monroe SMBC MA Senior Loan Fund (Onshore) LP	-	36,955	-	-
Monroe SMBC MA Senior Loan Fund (Offshore) LP	-	79,200	-	-
Other associates and joint ventures	276	3,894	485	5,053
	8,970	188,807	7,584	61,524

Related party fees from associates and joint ventures

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Management fees	19,518	15,006
Transaction fees	2,894	6,834
	22,412	21,840

Receivables from associates and joint ventures

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current		
Fees receivable from associates	6,980	4,948
Non-current		
Performance and management fees receivable from associates	-	17,604



Notes to the financial statements (continued)

35 Acquisitions and disposals of subsidiaries

35.1 Business acquisitions

On 1 September 2025, the Group acquired 100% of the issued share capital of IP Generation obtaining control of IP Generation. The purchase consideration was for \$24.3 million in shares and \$4.8 million in contingent consideration at fair value on the date of acquisition. IP Generation is a specialist real estate investment firm.

IP Generation qualifies as a business as defined in AASB 3 *Business Combinations*.

The initial accounting for the acquisition of IP Generation has only been provisionally determined at the end of the reporting period.

The Group retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the Group receive all the information possible to determine fair value.

The table below represents the aggregated details of the businesses acquired during the period. The purchase price allocation for the current year's business acquisitions is provisional as at 31 December 2025.

	31 Dec 2025 \$'000
Fair value of net assets acquired	
Cash and cash equivalents	577
Receivables	7,323
Deferred tax	(11,504)
Right-of-use assets	252
Identifiable intangible assets	33,446
Provisions	(308)
Income tax payable	(889)
Lease liabilities	(252)
Trade and other payables	(1,154)
Total fair value of net assets acquired	27,491
Consideration	
Issued capital	24,282
Contingent consideration	4,865
Total consideration transferred	29,147
Goodwill recognised on acquisition	1,656
Net cash flow arising on acquisition	
Cash consideration	-
Less: cash and cash equivalent balances acquired	(577)
Total net cash inflow arising on acquisition	(577)

Goodwill

The goodwill of \$1.7 million arising from the acquisition consists of the assembled workforce of existing employees. None of the goodwill is expected to be deductible for income tax purposes.

Acquisition related costs

Business acquisition related costs of \$2.4 million comprising of legal fees and due diligence costs were included in the Statement of profit or loss and other comprehensive income.



For the year ended 31 December 2025

Notes to the financial statements (continued)

35 Acquisitions and disposals of subsidiaries (continued)

35.1 Business acquisitions (continued)

Contribution to the Group's results

IP Generation contributed \$5.6 million of revenue and \$2.5 million profit to the Group's profit before tax for the period between the date of acquisition and the reporting date.

If the acquisition of IP Generation had been completed on 1 January 2025, the Group revenue contribution for the year ended 31 December 2025 would have been \$27.3 million and the Group

profit before tax contribution would have been \$9.7 million profit. The Directors of the Group consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined Group for the year ended 31 December 2025 and to provide a reference point for comparison in future years.

35.2 Subsidiaries

The table below presents the Group's notable subsidiaries that form the main composition of the Group as at 31 December 2025.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31 Dec 2025	31 Dec 2024
Eastern Credit Management Pty Ltd	Asset Management	Australia	100%	100%
IP Generation Holdings Pty Ltd	Asset Management	Australia	100%	-
MA Asset Management Ltd	Asset Management	Australia	100%	100%
MA Investment Management Pty Ltd	Asset Management	Australia	100%	100%
MA Master Credit Trust ¹	Asset Management	Australia	11%	8%
MAAM GP Pty Ltd	Asset Management	Australia	100%	100%
MAAM RE Limited	Asset Management	Australia	100%	100%
Madison Trust No. 1 ¹	Asset Management	Australia	11%	8%
MA Loan Investments Pty Ltd	Asset Management	Australia	100%	100%
MA Redcape Hotel Fund RE Limited	Asset Management	Australia	100%	100%
Beagle Finance Pty Ltd	Lending & Technology	Australia	100%	100%
Finsure Finance & Insurance Pty Ltd	Lending & Technology	Australia	100%	100%
MA Corporate Loans Trust 1 ¹	Lending & Technology	Australia	11%	8%
MA Corporate Loans Trust 2 ¹	Lending & Technology	Australia	11%	-
MA Credit Portfolio Holdings Limited	Lending & Technology	Australia	100%	-
MA Credit Portfolio Holdings Trust	Lending & Technology	Australia	100%	-
MA Credit Portfolio Investments Pty Ltd	Lending & Technology	Australia	100%	100%
MA Money Financial Services Pty Ltd	Lending & Technology	Australia	100%	100%
MA Moelis Australia Advisory Pty Ltd	CA&E	Australia	100%	100%
MA Moelis Australia Securities Pty Ltd	CA&E	Australia	100%	100%
MAFG Operations Pty Ltd	Administration Entity	Australia	100%	100%
MAFG Finance Pty Ltd	Administration Entity	Australia	100%	100%

1. Due to contractual and structural arrangements, these entities are considered to be controlled by the Group

The subsidiaries included in the list above are identified on the basis of their ongoing contribution to the Group's assets and operating profit. Additionally, this includes the employing entities, entities that are key providers of funding to other subsidiaries and other key operating entities. Details of non-controlling interests are covered in note 31.

All notable subsidiaries have a 31 December reporting date. A list of entities that are consolidated in the Financial Report at the end of the financial year are included in the Consolidated entity disclosure statement.



Notes to the financial statements (continued)

35 Acquisitions and disposals of subsidiaries (continued)

Accounting policy

Basis of consolidation

The Financial Report reflects the financial performance and financial position of the Company and its subsidiaries.

Subsidiaries are all entities (including structured entities) which the Group controls. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The determination of control is based on current facts and circumstances and is continually assessed. The Group has power over an entity when it has substantive rights that provides it with the ability to direct the entity's relevant activities, being those that significantly affect the entity's returns. If the Group determines that it has power over an entity, then it evaluates its exposure, or rights, to variable returns by considering the magnitude and variability associated with its economic interests.

Controlled entities are consolidated from the date on which control is transferred to the Group and ceases to be consolidated from the date control is transferred out of the Group. The effects of all transactions between subsidiaries in the Group are eliminated in full. Non-controlling interests (NCI) represent the share in the net assets of subsidiaries attributable to equity interests not owned directly or indirectly by the Group. For a consolidated trust or fund, NCI is presented as fund unit liabilities.

The Company reviews its investment in subsidiaries for indicators of impairment at each reporting period. Where subsidiaries had indicators of impairment, the subsidiaries' carrying value was compared to its recoverable value which is determined as the higher of value-in-use and fair value less cost to sell.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration exchanged is measured as the aggregate of the acquisition-date fair values of assets transferred, equity instruments issued and liabilities incurred. Acquisition-related costs are recognised directly in the Statement of profit or loss and other comprehensive income.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the date of acquisition. The Group elects, on a transaction-by-transaction basis, to initially measure NCI either at fair value or at the NCI's proportionate share of the fair values of the identifiable assets and liabilities.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interests in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the consideration is less than the Group's share of the fair value of the identifiable net assets of the business acquired, it is recognised in investment income, but only after the Group has reassessed the

identification and measurement of the assets acquired and liabilities assumed.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with AASB 9, or AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interests in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts or circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.



For the year ended 31 December 2025

Notes to the financial statements (continued)

35 Acquisitions and disposals of subsidiaries (continued)

Accounting policy (continued)

Consolidated managed fund investments

The Group regularly provides seed and growth capital to funds managed by the Group. At each reporting period investments in funds managed by the Group are assessed for control. Determining whether the Group has control over managed fund investments requires the use of judgement and is an assessment of the Group's power over the activities of the funds and

exposure to significant variability in returns from the funds. Managed fund investments where such interests are interests in controlled entities are consolidated by the Group. Where it is determined that control does not exist, the Group's investments are recognised as either associates or other financial assets in the Statement of financial position.

36 Parent entity disclosures

As at, and throughout, the year ended 31 December 2025 the parent entity of the Group was MA Financial Group Limited.

	31 Dec 2025 Company \$'000	31 Dec 2024 Company \$'000
Results of the parent company		
Profit for the year	45,091	149,242
Total comprehensive income for the year	45,091	149,242
Financial position of the parent entity		
Current assets	395,153	322,989
Non-current assets	189,718	189,824
Total assets	584,871	512,813
Total liabilities	-	-
Net assets	584,871	512,813
Total equity of the parent entity comprising of:		
Contributed equity	324,892	286,149
Reserves	68,748	42,864
Retained earnings	191,231	183,800
Total equity	584,871	512,813

The parent entity had no contingent liabilities or contractual commitments with third parties as at 31 December 2025 (2024: nil) other than those already disclosed in the financial statements.

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in note 37.



For the year ended 31 December 2025

Notes to the financial statements (continued)

37 Deed of cross guarantee

The Company and certain wholly owned subsidiaries listed below (the Closed Group) have entered into a Deed of Cross Guarantee (Deed) effective 21 December 2022.

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, the wholly-owned subsidiaries listed below are relieved from the *Corporations Act 2001* (Cth) requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up any of the subsidiaries under certain provisions of the *Corporations Act 2001* (Cth).

The subsidiaries to the Deed are:

- Beagle Finance Pty Ltd
- Eastern Credit Management Pty Ltd
- Finsure Finance & Insurance Pty Ltd
- Finsure Holding Pty Ltd
- MAAM Holdings Pty Ltd
- MAFG Operations Pty Ltd
- MAKM Holdings Pty Ltd
- Redcape Hospitality Pty Ltd
- MA Real Estate (Holdco) Pty Ltd
- MA Real Estate Services Pty Ltd
- IP Generation Pty Ltd
- IP Generation Holdings Pty Ltd

Set out below is the consolidated Statement of profit or loss and other comprehensive income, Statement of financial position and a summary of movements in accumulated profits/(losses) of the Company and controlled entities that are party to the Deed, after eliminating all transactions between parties to the Deed.

Statement of profit or loss and other comprehensive income

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Fee and commission income	1,009,035	675,454
Fee and commission expense	(883,913)	(611,378)
Net fee and commission income	125,122	64,076
Share of net losses from associates	(251)	-
Interest income	7,989	-
Investment income	85,225	173,505
Other income	65,353	90,652
Total income	283,438	328,233
Employee expenses	225,043	170,380
Marketing and business development	13,442	11,369
Information, technology and data	10,869	8,708
Depreciation and amortisation	18,012	21,688
Finance costs	3,780	4,983
Credit loss allowance	21	128
Other expenses	22,447	14,109
Total expenses	293,614	231,365
 (Loss)/profit before tax	(10,176)	96,868
Income tax benefit	10,934	8,087
Profit after income tax	758	104,955
 Other comprehensive loss, net of income tax		
Items that will not be classified subsequently to profit or loss:		
Fair value benefit on investments in equity instruments designated at FVTOCI	135	72
Total other comprehensive income	135	72
Total comprehensive income	893	105,027



For the year ended 31 December 2025

Notes to the financial statements (continued)

37 Deed of cross guarantee (continued)

Statement of financial position

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Assets		
Cash and cash equivalents	5,808	13,552
Receivables	6,440	39,332
Loans receivable	11,776	9,823
Other financial assets	4,951	4,526
Contract assets	1,033,398	811,466
Property, plant and equipment	4,438	3,221
Other assets	7,096	4,861
Restricted cash	700	700
Right-of-use assets	47,057	57,412
Investments in subsidiaries, associates and joint ventures	246,965	193,237
Intangible assets	84,702	50,152
Goodwill	141,539	98,829
Total assets	1,594,870	1,287,111
Liabilities		
Trade and other payables	56,686	13,919
Derivative liabilities	456	-
Contract liabilities	975,332	760,222
Lease liabilities	58,324	65,321
Provisions	51,054	40,643
Income tax payable	11,946	-
Deferred tax liabilities	12,100	19,307
Total liabilities	1,165,898	899,412
Net assets	428,972	387,699
Equity		
Contributed equity	328,347	286,149
Reserves	69,691	43,435
Retained earnings	30,934	58,115
Total equity	428,972	387,699



Notes to the financial statements (continued)

37 Deed of cross guarantee (continued)

Summary of movements in accumulated profits/(losses)

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Accumulated profits/(losses) at beginning of the financial year	58,115	(10,826)
Accumulated opening profits of new entities added to the Deed during the year	9,723	-
Profit for the year	758	104,955
Dividends paid	(37,662)	(36,014)
Accumulated profits at end of the financial year	30,934	58,115

38 Structured entities

A structured entity is an entity that has been designed such that voting or similar rights are not the dominant factor in determining who controls the entity and the relevant activities are directed by means of contractual arrangements.

The Group engages with structured entities for securitisation, asset-backed financing and to invest its own capital for the purpose of seeding managed fund vehicles.

The Group assesses at inception and at each reporting date, whether the structured entity should be consolidated based on the Group's consolidation accounting policy (refer to note 35). Structured entities are classified as subsidiaries and consolidated when control exists.

Consolidated structured entities

The Group considers its wholly owned entities that originate real estate mortgages via notes in mortgage warehouse trusts to be structured entities. These trusts are special purpose vehicles where third-party funders provide limited-recourse financing to the trusts. The facility arrangement partially transfers the risk of credit losses on loan portfolios to the capital providers of the trusts. The Group's exposure to losses is limited to its investment in the warehouse trusts and its rights to current and future residual income from its trusts.

Unconsolidated structured entities

The Group has an interest in a structured entity when it has a contractual or non-contractual involvement that exposes it to variable returns from the performance of the structured entity. The Group's interest includes investment income from its interest and fees earned for managing the assets within these structured entities.



For the year ended 31 December 2025

Notes to the financial statements (continued)

38 Structured entities (continued)

The following table presents, by asset class, the carrying value and maximum exposure to loss (before the benefit of collateral and credit enhancements) of the Group's interests in unconsolidated structured entities:

	Real estate \$'000	Hospitality \$'000	Credit \$'000	Equities \$'000	Total \$'000
31 December 2025					
Carrying value of assets					
Financial assets held at FVTOCI	7,861	5,488	259	28,112	41,720
Financial assets held at FVTPL	-	-	-	442	442
Total carrying value of assets	7,861	5,488	259	28,554	42,162
Maximum exposure to loss					
Financial assets held at FVTOCI	7,861	5,488	259	28,112	41,720
Financial assets held at FVTPL	-	-	-	442	442
Total maximum exposure to loss	7,861	5,488	259	28,554	42,162
31 December 2024					
Carrying value of assets					
Financial assets held at FVTOCI	6,447	5,201	499	8,419	20,566
Financial assets held at FVTPL	-	-	3,142	442	3,584
Total carrying value of assets	6,447	5,201	3,641	8,861	24,150
Maximum exposure to loss					
Financial assets held at FVTOCI	6,447	5,201	499	8,419	20,566
Financial assets held at FVTPL	-	-	3,142	442	3,584
Total maximum exposure to loss	6,447	5,201	3,641	8,861	24,150

Unless otherwise specified, the Group's maximum exposure to loss is the total of its on-balance sheet positions at reporting date. There are no off-balance sheet arrangements which would expose the Group to potential losses in respect of unconsolidated structured entities.

During the year, the Group earned management fees, performance fees and other fees (such as interest income, distribution income and transaction fees) of \$35.9 million (2024: \$31.5 million).



For the year ended 31 December 2025

Notes to the financial statements (continued)

39 Auditor's remuneration

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Audit and review services		
Auditors of the Group		
Audit and review of financial statements - Group	1,020	947
Audit and review of financial statements - Controlled entities	688	464
Total audit and review services - auditors of the Group	1,708	1,411
Other auditors		
Audit and review of financial statements - controlled entities	242	189
Total audit and review services	1,950	1,600
Assurance services		
Auditors of the Group		
Sustainability report regulatory assurance services	204	-
Other regulatory assurance services	141	140
Total assurance services - auditors of the Group	345	140
Other auditors		
Regulatory assurance services	80	39
Total assurance services	425	179
Other services		
Auditors of the Group		
Taxation	155	121
Sustainability reporting services	70	-
Other services in relation to the Group	267	-
Total other services - auditors of the Group	492	121
Total auditor remuneration	2,867	1,900

40 Commitments

At 31 December 2025, the Group had undrawn loan commitments of \$1,185.9 million (2024: \$677.2 million). Subsequent to 31 December 2025, \$57.3 million of these commitments were either cancelled or drawn upon.

At 31 December 2025, the Group has committed to a co-investment in class B units in the MCTs which are consolidated entities of the Group. At 31 December 2025, \$166.1 million (2024: \$161.4 million) has been invested by the Group in the MCTs. Refer to note 24(b) for further information.

41 Events after the reporting date

There were no material events subsequent to 31 December 2025 up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.



For the year ended 31 December 2025

Consolidated entity disclosure statement

The following table includes details of the controlled entities of the Group. The entity's role as trustee or participant in a joint venture, or an entity is also disclosed if applicable.

Name of entity	Type of body	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Tax residency
1300 Home Loan Holdings Pty Ltd	Body corporate	100%	Australia	Australia
A.C.N. 167 316 109 Pty Ltd	Body corporate	100%	Australia	Australia
Apera Hotels Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Armada Funds Management Pty Limited	Body corporate	100%	Australia	Australia
Avena Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Barley Property Holdings Pty Ltd	Body corporate	100%	Australia	Australia
BE ES I LLC ⁴	Body corporate	16%	United States	Australia
BE OLD I LLC ⁴	Body corporate	9%	United States	Australia
Beagle Finance Pty Ltd	Body corporate	100%	Australia	Australia
Bendigo Hotel Fund TT Pty Ltd	Body corporate	100%	Australia	Australia
BHBB TT Pty Ltd	Body corporate	100%	Australia	Australia
Brunswick Hotel TT Pty Ltd	Body corporate	100%	Australia	Australia
Commission Now Trust	Trust	N/A	Australia	Australia
CRE CT Unitholder Pty Ltd	Body corporate	100%	Australia	Australia
CRE Investment Entity Pty Ltd	Body corporate	100%	Australia	Australia
CRE Leveraged Entity Pty Ltd	Body corporate	100%	Australia	Australia
Eastern Credit Management Pty Ltd	Body corporate	100%	Australia	Australia
Finsure Domain Names Pty Ltd	Body corporate	100%	Australia	Australia
Finsure Finance & Insurance Pty Ltd	Body corporate	100%	Australia	Australia
Finsure Holding Pty Ltd	Body corporate	100%	Australia	Australia
Finsure New Zealand Ltd	Body corporate	100%	New Zealand	Australia
Global Wealth Aged Care Pty Ltd	Body corporate	100%	Australia	Australia
Global Wealth Residential Pty Ltd	Body corporate	100%	Australia	Australia
Grassroots Childcare Developments Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Grassroots Childcare Developments Pty Ltd	Body corporate	100%	Australia	Australia
IP Generation Holdings Pty Ltd	Body corporate	100%	Australia	Australia
IP Generation Pty Ltd	Body corporate	100%	Australia	Australia
IPG Cranbourne Park Pty Ltd	Body corporate	100%	Australia	Australia
IPG David Jones Bourke Street Pty Ltd	Body corporate	100%	Australia	Australia
IPG Funds Management Pty Ltd	Body corporate	100%	Australia	Australia
IPG Melbourne Road LFR Pty Ltd	Body corporate	100%	Australia	Australia



For the year ended 31 December 2025

Consolidated entity disclosure statement (continued)

Name of entity	Type of body	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Tax residency
MA Asset Management (Hong Kong) Limited	Body corporate	100%	Hong Kong	Foreign - Hong Kong
MA Asset Management Ltd ¹	Body corporate	100%	Australia	Australia
MA Asset Management Strategic Lending GP ¹	Body corporate	100%	Cayman Islands	Foreign - Cayman Islands
MA Asset Management US LLC	Body corporate	100%	United States	Australia
MA Bendigo TT I Pty Ltd	Body corporate	100%	Australia	Australia
MA Bendigo TT II Pty Ltd	Body corporate	100%	Australia	Australia
MA Brunswick Hotel Fund	Trust	N/A	Australia	Australia
MA China AMC Equity Fund	Trust	N/A	Australia	Australia
MA Corporate Loans 1 Pty Ltd ¹	Body corporate	100%	Australia	Australia
MA Corporate Loans 2 Holding Trust	Trust	N/A	Australia	Australia
MA Corporate Loans Trust 1	Trust	N/A	Australia	Australia
MA Corporate Loans Trust 2	Trust	N/A	Australia	Australia
MA Credit Asset Management US LLC	Body corporate	100%	United States	Australia
MA Credit Investments Pty Ltd	Body corporate	100%	Australia	Australia
MA Credit Nominees Pty Ltd	Body corporate	100%	Australia	Australia
MA Credit Portfolio Holdings Limited	Body corporate	100%	Australia	Australia
MA Credit Portfolio Holdings Trust	Trust	N/A	Australia	Australia
MA Credit Portfolio Investments Pty Ltd ³	Body corporate	100%	Australia	Australia
MA Diversified Credit Trust	Trust	N/A	Australia	Australia
MA Eagle I LLC	Body corporate	100%	United States	Foreign - United States
MA Eagle II Holdings Fund	Trust	N/A	Australia	Australia
MA Eagle II LLC ⁴	Body corporate	23%	United States	Foreign - United States
MA Eagle III Holdings Fund	Trust	N/A	Australia	Australia
MA EL Acquisition Trust	Trust	N/A	Australia	Australia
MA Financial Group Pte. Ltd	Body corporate	100%	Singapore	Foreign - Singapore
MA Financing LLC	Body corporate	100%	United States	Australia
MA Foundation Pty Ltd	Body corporate	100%	Australia	Australia
MA Gemini SPV Pty Ltd ⁴	Body corporate	11%	Australia	Australia
MA Global Private Credit Fund	Trust	N/A	Australia	Australia
MA Investment Management Pty Ltd	Body corporate	100%	Australia	Australia
MA Loan Investments Pty Ltd	Body corporate	100%	Australia	Australia
MA Master Credit Trust ³	Trust	N/A	Australia	Australia
MA Moelis Australia Advisory Pty Ltd	Body corporate	100%	Australia	Australia



Consolidated entity disclosure statement (continued)

Name of entity	Type of body	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Tax residency
MA Moelis Australia Securities Pty Ltd	Body corporate	100%	Australia	Australia
MA Money Collections Trust	Trust	N/A	Australia	Australia
MA Money Financial Services Pty Ltd	Body corporate	100%	Australia	Australia
MA Money Innovation Trust	Trust	N/A	Australia	Australia
MA Money Jumbo Residential Mortgage Warehouse Trust No.1	Trust	N/A	Australia	Australia
MA Money Pinnacle Residential Securitisation Trust 2025-1	Trust	N/A	Australia	Australia
MA Money Prime Residential Mortgage Warehouse Trust No.1	Trust	N/A	Australia	Australia
MA Money Residential Securitisation Trust 2023-1	Trust	N/A	Australia	Australia
MA Money Residential Securitisation Trust 2024-1	Trust	N/A	Australia	Australia
MA Money Residential Securitisation Trust 2025-1	Trust	N/A	Australia	Australia
MA Money Residential Securitisation Trust 2025-2	Trust	N/A	Australia	Australia
MA Money Residential Securitisation Trust 2025-3PP	Trust	N/A	Australia	Australia
MA Money Risk Retention Funding No. 1 Pty Ltd	Body corporate	100%	Australia	Australia
MA Money Risk Retention Funding No. 2 Pty Ltd	Body corporate	100%	Australia	Australia
MA Money Risk Retention Funding No. 3 Pty Ltd	Body corporate	100%	Australia	Australia
MA Money Securitisation Trust No. 4	Trust	N/A	Australia	Australia
MA Money Securitisation Trust No. 5	Trust	N/A	Australia	Australia
MA Money Securitisation Trust No. 6	Trust	N/A	Australia	Australia
MA Money Securitisation Trust No. 8	Trust	N/A	Australia	Australia
MA Partners LLC	Body corporate	100%	United States	Australia
MA Private Securities Investment Fund Management (Shenzhen) Company Limited	Body corporate	100%	China	Australia
MA Real Estate Services (HOLDCO) Pty Ltd	Body corporate	100%	Australia	Australia
MA Real Estate Services Pty Ltd	Body corporate	100%	Australia	Australia
MA Redcape Hotel Fund RE Limited	Body corporate	100%	Australia	Australia
MA Specialty Credit Income Fund ²	Trust	N/A	United States	Foreign - United States
MA Specialty Funding Trust	Trust	N/A	Australia	Australia
MA Strategic Lending Partnership ⁴	Partnership	25%	Cayman Islands	Australia
MA UK Operations Limited	Body corporate	100%	United Kingdom	Australia



Consolidated entity disclosure statement (continued)

Name of entity	Type of body	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Tax residency
MA UK Top Co Limited	Body corporate	100%	United Kingdom	Australia
MA US Holdings I LLC ⁴	Body corporate	11%	United States	Australia
MA USD Master Credit Trust	Trust	N/A	Australia	Australia
MA Wholesale Global Private Credit Fund	Trust	N/A	Australia	Australia
MAAM Commercial Consulting (Shanghai) Co. Ltd	Body corporate	100%	China	Australia
MAAM EL Credit Pty Ltd	Body corporate	100%	Australia	Australia
MAAM GP Pty Ltd ¹	Body corporate	100%	Australia	Australia
MAAM Holdings Pty Ltd	Body corporate	100%	Australia	Australia
MAAM RE Ltd ¹	Body corporate	100%	Australia	Australia
MAAM TT (Figtree) Pty Ltd	Body corporate	100%	Australia	Australia
MAAM TT (Marion Advertising) Pty Ltd	Body corporate	100%	Australia	Australia
MAAM TT (Marion) Pty Ltd	Body corporate	100%	Australia	Australia
MAAM TT Credit Pty Ltd ¹	Body corporate	100%	Australia	Australia
MAAM TT Pty Ltd	Body corporate	100%	Australia	Australia
MACDF TT Pty Ltd	Body corporate	100%	Australia	Australia
Madison Trust No. 1	Trust	N/A	Australia	Australia
Madison Trust No.2	Trust	N/A	Australia	Australia
MADT Corporate Pty Ltd	Body corporate	100%	Australia	Australia
MAF Credit Pty Ltd	Body corporate	100%	Australia	Australia
MAFG Finance Pty Ltd	Body corporate	100%	Australia	Australia
MAFG Holdings Pty Ltd	Body corporate	100%	Australia	Australia
MAFG Operations (Manila) Inc	Body corporate	100%	Philippines	Australia
MAFG Operations Pty Ltd	Body corporate	100%	Australia	Australia
MAFG Share Plan Pty Ltd	Body corporate	100%	Australia	Australia
MAGV Nominee Pty Ltd	Body corporate	100%	Australia	Australia
MAKM Holdings Pty Ltd ²	Body corporate	100%	Australia	Australia
Middle Technology Australia Pty Ltd	Body corporate	100%	Australia	Australia
Middle Technology Holdings Pty Ltd	Body corporate	100%	Australia	Australia
MOE Diesel Trust	Trust	N/A	Australia	Australia
MOE Disbursements Trust	Trust	N/A	Australia	Australia
Mystro Crm Pty Ltd	Body corporate	100%	Australia	Australia
Redcape Hospitality Pty Ltd	Body corporate	100%	Australia	Australia
Taylor Square TT Pty Ltd	Body corporate	100%	Australia	Australia
TMASL Finance Pty Ltd	Body corporate	100%	Australia	Australia
Turnkey Build Pty Ltd	Body corporate	100%	Australia	Australia



Consolidated entity disclosure statement (continued)

Name of entity	Type of body	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Tax residency
Western Funds Management Pty Ltd	Body corporate	100%	Australia	Australia
WFM Financial Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Wikibroker Pty Ltd	Body corporate	100%	Australia	Australia

1. Trustee of a trust in the consolidated Group
2. Participant of a joint venture in the consolidated Group
3. Partner in a partnership within the consolidated Group
4. Due to contractual and structural arrangements, these entities are considered to be controlled by the Group

Accounting policy

Section 295 (3A) of the *Corporations Act 2001* (Cth) requires the disclosure of the tax residency of each entity included in the Consolidated Entity Disclosure Statement. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997* (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Key estimates and assumptions

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: the consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.
- Trusts: Australian tax law does not contain specific residency tests for trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.



For the year ended 31 December 2025

Directors' declaration

In accordance with a resolution of the Directors of MA Financial Group Limited (Company), we declare that, in the opinion of the Directors:

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the financial statements and notes of MA Financial Group Limited and its controlled entities (Group) are in accordance with the *Corporations Act 2001* (Cth) including:
 - (i) complying with the Australian Accounting Standards, and
 - (ii) giving a true and fair view of the Company's and the consolidated Group's financial positions as at 31 December 2025 and of its performance for the financial year ended on that date;
- (c) the financial statements and notes of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board, which is disclosed in note 1(a);

- (d) the consolidated entity disclosure statement required by section 295 (3A) of the *Corporations Act 2001* (Cth) is true and correct;
- (e) there are reasonable grounds to believe that the Company and the group entities identified in note 37 will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*; and
- (f) this declaration has been made after receiving declarations from the Joint Chief Executive Officers and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* (Cth) and as recommended by the ASX Corporate Governance Principles and Recommendations.

On behalf of the Board



Jeffrey Browne
Independent Chair and Non-Executive Director
Sydney
19 February 2026



Julian Biggins
Director and Joint Chief Executive Officer
Sydney
19 February 2026



Independent Auditor's Report



Independent Auditor's Report

To the shareholders of MA Financial Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of MA Financial Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2025
- Statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Independent Auditor's Report



Key Audit Matters

The **Key Audit Matters** we identified are:

- Advisory success fees revenue recognition; and
- Trail Commission contract assets and liabilities

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Advisory success fees revenue recognition (\$63.7m)	
Refer to Note 4 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>Advisory success fees revenue recognition is a key audit matter due to the:</p> <ul style="list-style-type: none"> • significance of the revenue to the Group's results; and • the judgement required with respect to assessing the timing of revenue recognition, specifically when the Group satisfied its performance obligations as stipulated by the conditions of the underlying contracts, which may vary. <p>In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the macroeconomic environment in which it operates.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • assessing the Group's revenue recognition policy against <i>AASB 15 Revenue from Contracts with Customers</i> requirements; • obtaining an understanding of processes, systems and controls for advisory success fee revenue. We also tested key controls such as the manual review and approval by management of key revenue calculations and engagement letter; • for a sample of transactions, checking recorded revenue to evidence of deal completion, customer invoices, bank statements and the relevant features of the underlying signed customer contracts; • for a sample of transactions recognised on an accrual basis shortly prior to year-end, checking: <ul style="list-style-type: none"> • the timing of fee revenue recorded against evidence of deal completion, and signed customer contracts; and • the accuracy of the fee when compared to rates contained in the contracts; • evaluating deal income recognised in January 2026 to understand whether it was recognised in the appropriate reporting year; and • assessing the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Independent Auditor's Report



Trail Commission contract assets (\$1,035m) and contract liabilities (\$977m)

Refer to Note 16 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>The Group recognises a contract asset using the expected value method representing the net present value of future trail commission receivable under AASB 15 <i>Revenue from Contracts with Customers</i>.</p> <p>The Group also recognises a corresponding commission payable under AASB 9 <i>Financial Instruments</i> as representation of the net present value of trail commission payments to brokers.</p> <p>This is a key audit matter due to:</p> <ul style="list-style-type: none"> • significance of the contract assets and contract liabilities on the Group's balance sheet; and • the significant judgement applied to assess the Group's estimation of the value of trail commissions receivable and payable. We focused on the key inputs and assumptions the Group applied in their Net Present Value ("NPV") models for Australia and New Zealand, including: <ul style="list-style-type: none"> • discount rates, which are judgemental in nature and may vary between different underlying cohorts of trail commissions; • percentage of commissions paid to brokers; and • loan book run off rate assumptions, reflecting the expected loan attrition rate of the portfolio over time, which is subject to change. <p>In assessing this key audit matter, we involved our financial risk management specialists' in assessing management's NPV model.</p>	<ul style="list-style-type: none"> • evaluating the Group's processes and testing key controls such as the review and approval of assumptions used in the Group's NPV models for estimating the value of the trail commissions receivable and payable; • assessing the completeness and accuracy of the loan data and commission percentage used in the Group's NPV models by testing a sample of the data to external underlying documents such as lender commission statements and contracts with brokers; • assessing the appropriateness of the methodology adopted in the Group's NPV models against accepted industry practice and the requirements of the accounting standards; • recalculating the trail commission receivable and payable; • assessing the key assumptions by: <ul style="list-style-type: none"> • independently developing discount rate ranges considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Group; • comparing the loan book run-off rate assumptions to contracted maturities in the relevant portfolio and then further challenging the run-off rate by comparing to historical internal information, available industry market data, and using our knowledge of the current economic environment; • evaluating the sensitivity of the AU and NZ NPV model calculations by considering reasonably possible changes to the discount rate and loan book run-off rate; and • assessing the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.



Independent Auditor's Report



Other Information

Other Information is financial and non-financial information in MA Financial Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance conclusions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error.
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:



Independent Auditor's Report



https://www.auasb.gov.au/media/bvvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of MA Financial Group Limited for the year ended 31 December 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited sections 1 to 12 of the Remuneration Report included in the Directors' report for the year ended 31 December 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Shaun Kendrigan

Partner

Sydney

19 February 2026

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ADDITIONAL INFORMATION



For the year ended 31 December 2025



Investor information

Dividend details

MA Financial Group Limited generally pays a dividend on its fully paid ordinary shares following its full-year financial results announcement.

The payment date for the dividend following the announcement of the 2025 results is 17 March 2026.

20 largest holders

The following information is correct as at 15 February 2026.

Registered holder	Number of ordinary shares held	% of ordinary shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	32,693,478	16.78%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,765,823	9.63%
CITICORP NOMINEES PTY LIMITED	16,736,478	8.59%
MAFG SHARE PLAN PTY LTD <LFSP A/C>	15,575,819	7.99%
MAGIC TT 2 PTY LTD <ACCOUNT 2>	14,850,000	7.62%
MAGIC TT PTY LTD <ACCOUNT 1>	13,866,891	7.12%
MOELIS & COMPANY LLC	12,000,000	6.16%
BNP PARIBAS NOMS PTY LTD	7,125,211	3.66%
LOCKY'S INVESTMENTS PTY LTD <LOCK FAMILY A/C>	5,685,367	2.92%
UBS NOMINEES PTY LTD	2,972,555	1.53%
JOEBRA HOLDINGS PTY LTD <GHLM PLUS A/C>	2,502,629	1.28%
MAFG SHARE PLAN PTY LTD <SHARE PLAN ALLOCATED A/C>	2,478,281	1.27%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,397,636	1.23%
TOUCHARD PTY LTD <MONAGHAN FAMILY NO 2 A/C>	2,329,606	1.20%
JODA HOLDINGS PTY LTD <BLIGHT FAMILY A/C>	2,002,167	1.03%
BNP PARIBAS NOMS (NZ) LTD	1,994,669	1.02%
ANDREW MARTIN AND KATHERINE MARTIN <NITRAM SUPER FUND A/C>	1,595,616	0.82%
JILL ADORA PTY LTD	1,524,602	0.78%
MOELIS & CO INTERNATIONAL HOLDINGS LLC	1,500,000	0.77%
MAFG SHARE PLAN PTY LTD <SHARE PLAN UNALLOCATED A/C>	1,392,344	0.71%

Distribution of shareholders

Holding	Number of shareholders	Number of ordinary shares	% of ordinary shares
1 – 1,000	1,621	701,040	0.36%
1,001 – 5,000	1,779	4,674,810	2.40%
5,001 – 10,000	610	4,469,998	2.29%
10,001 – 100,000	582	15,004,719	7.70%
100,001 and over	59	170,016,810	87.25%

For the year ended 31 December 2025

Investor information (continued)**Unmarketable parcels**

There were 94 shareholders (representing 530 shares) who held less than a marketable parcel.

Substantial shareholders

Name	Number of ordinary shares held	% of ordinary shares
MA FINANCIAL GROUP LIMITED	19,446,444	9.97%
MAGIC TT 2 PTY LTD <ACCOUNT 2>	14,850,000	7.62%
MAGIC TT PTY LTD <ACCOUNT 1>	13,866,891	7.12%
MOELIS & COMPANY LLC	13,500,000	6.93%
FIL LIMITED ¹	13,058,699	6.70%

1. Number of shares based on the last reported substantial shareholder notification as at 15 February 2026.

Voting rights

At meetings of members or classes of members, each member may vote in person or by proxy, attorney or (if the member is a body corporate) corporate representative. On a show of hands, every person present who is a member or a proxy, attorney or corporate representative of a member has one vote and on a poll every member present in person or by proxy, attorney or corporate representative has one vote for each fully paid share held by the member.

Voting escrow shares

As at 15 February 2026, 8,938,293 shares were subject to escrow. The escrow period ends on the dates and for the amount of shares set out in the table below, subject to the holders meeting certain service requirements:

Date of release	Number of shares released from escrow
1 September 2028	476,191
1 September 2029 ¹	7,985,912
1 September 2030	476,190

1. 3,754,860 shares may be subject to early release depending on the achievement of future specified performance hurdles.

Share options

The table below sets out the number of share options, with each share option carrying the right to acquire one share in the Company at a future date, outstanding as at 15 February 2026:

Size of holding	Number of holders	Share options
Under 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	1	91,666
100,001 and over	1	116,666
Total share options	2	208,332

Stock exchange listing

Equity or security	Stock Exchange Listing	Trading Code
MA Financial Group Limited	ASX	MAF
MA Credit Income Trust	ASX	MA1
MA Credit Portfolio Notes	ASX	MA2HA

Glossary

Term	Definition
AASB	Australian Accounting Standards Board
Act	Corporations Act 2001
AFSL	Australian Financial Services Licence
ARC	Audit and Risk Committee
ASIC	Australian Securities & Investment Commission
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange of ASX Limited (ABN 98 008 624 691) and the market operated by ASX Limited.
AUM	Assets under Management
Board	The Board of Directors of MA Financial Group Limited
CA&E	Corporate Advisory & Equities
CAGR	Compound Annual Growth Rate
CALD	Culturally and Linguistically Diverse
CEOs	Chief Executive Officers
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CODM	Chief Operating Decision Maker
Company	MA Financial Group Limited (ABN 68 142 008 428), a company limited by shares
CRROs	Climate-Related Risks and Opportunities
Deed	Deed of Cross Guarantee
Directors	The Directors of the Company as at the date of this Report
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EAD	Exposure at Default
ECL	Expected Credit Loss
ECM	Equity Capital Markets
Employees	Employees of the Group
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
Existing Staff Trusts	Trusts established prior to the initial public offering of the Company, which hold shares on behalf of current and former employees of the Group.
FAR	Fixed Annual Remuneration
FLI	Forward-looking information
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FY25	For the financial year ended 31 December 2025
GDP	Gross Domestic Product
GHG	Greenhouse gas



Glossary (continued)

Term	Definition
Group	The Company and its subsidiaries
GST	Goods and services tax
HNW	High Net Worth
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
KMP	Key management personnel
LFSP	Loan funded share plan
LGD	Loss given default
LTI	Long Term Incentive
LVR	Loan to value ratio
MA Financial Group	The Company and/or its subsidiaries as the context requires
NCI	Non-controlling Interest
NEDs	Non-Executive directors
NGFS	Network for greening the financial system
NIFO	Net Investment in Foreign Operations
NRC	Nomination and Remuneration Committee
NPAT	Net profit after tax
PD	Probability of Default
PIF	Priority Income Fund
RBA	Reserve Bank of Australia
RDC	Redcape Hotel Group
REC Vehicle	Real Estate Credit Vehicle
RIAA	Responsible Investment Certification Program
ROE	Return on Equity
SAR	Share Appreciation Rights
Shares	Fully paid ordinary shares in the capital of the Company
Share options	Options over unissued shares
Share rights	Rights to receive shares at some point in the future
SICR	Significant increase in credit risk
SIV	Significant investor visa
STI	Short Term Incentive
SWG	Sustainability Working Group
TMD	Target market determination
VWAP	Volume-weighted average price
WHS	Work Health and Safety

Directory

Directors

Jeffrey Browne (Chair)

Andrew Pridham (Group Vice Chair)

Alexandra Goodfellow

Simon Kelly

Nikki Warburton

Cathy Yuncken

Kenneth Moelis

Kate Pilcher Ciafone

Julian Biggins

Christopher Wyke

Company secretary

Rebecca Ong

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T 1300 737 760

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mafinancial@boardroomlimited.com.au

Auditor

KPMG

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300 Barangaroo Avenue

Sydney, NSW 2000

Website

www.mafinancial.com



Disclaimer

This Annual Report is a summary of MA Financial Group Limited's (Group) operations and activities for the year ended 31 December 2025 and financial position as of 31 December 2025. In this report, unless otherwise stated, references to "MA Financial Group", the "Group", the "Company", "we", "us" and "our" refer to MA Financial Group and its controlled entities.

Information in this Annual Report should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments. Past performance cannot be relied on as a guide to future performance.

This report contains forward-looking statements relating to the Group's business, market conditions, financial and operational results, strategies and plans (including those relating to climate change).

Forward-looking statements are based on the Group's current beliefs, assumptions, expectations, estimates and projections. They are not guarantees of future performance as they address matters that are uncertain and subject to known and unknown risks and other factors beyond our control. Factors that may affect forward-looking statements include economic and geopolitical factors, including global market conditions, legal and regulatory change, industry competition and changes to client behaviour.

In addition to the factors described above, there are additional limitations with scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

Shareholders should not place undue reliance on these forward-looking statements, which reflect the views of the Group only as of the date of this report. It also makes no representations as to the accuracy, completeness or reliability of forward-looking statements, as well as the assumptions on which the statements may be based.

The Group will not release any updates to these statements to reflect circumstances or events occurring after the date of this report, except as may be required by law.

Climate-related forward-looking statements

This Annual Report also contains climate-related forward-looking statements. All greenhouse gas (GHG) emissions data in this report are estimates, due to the inherent uncertainty and limitations in measuring or quantifying GHG emissions, and our methodologies for measuring or quantifying GHG emissions may evolve as market practices continue to develop and data quality and quantity continue to improve. "Greenhouse gas" or "emissions" information reported are Scope 1 and Scope 2 GHG emissions.

Third-party information

This report contains statements and disclosures that have been prepared by the Group, based on publicly available information and data from other third-party sources at the time of analysis and publication. The Group has not independently verified the information obtained from public and third-party sources. The Group provides no representation or warranty regarding the accuracy, completeness or reliability of third-party information and data.



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