FY25 results presentation

February 2026

We invest. We lend. We advise.

Approved for release by a Sub-Committee of the Board of MA Financial Group Limited

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.

Contents

Explanation of Underlying measures in this presentation

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

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

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

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

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

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

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

A detailed reconciliation and explanation of the Statutory to Underlying results is included on pages 47-49 of this presentation.

MA Financial - our approach

MA Financial was founded in 2009 as a Sydney-based Corporate Advisory business

Today we also oversee approx. $15 billion in AUM and $175+ billion loans

We believe in balancing strong client outcomes with shareholder returns while fostering a positive work environment for our staff

We have always been prepared to invest strategically today to enjoy growth tomorrow

We identify opportunities, grow slowly until proven, then confidently scale

Our strategy is to back our people to build and manage businesses that support each other's growth. We always look to find a better way

Since listing in 2017, MA Financial has delivered total shareholder return of 21% p.a

FY25 results & highlights

MA

01

FY25 result – strong growth across the business

MA

Underlying EPS is up 31% on FY24 driven by record underlying revenue performance

1	Record Assets under Management of $15.3 billion, up 49% on FY24. Year end AUM was 32% higher than average AUM in FY25
2	MA Money growth accelerated - $5.2 billion loan book grew 148% on FY24
3	Finsure delivers strong growth - $175 billion of managed loans with ~1 in 9 new home loans in Australia utilising its marketplace platform in Q425
4	Corporate Advisory delivers impressive performance with strong transaction flow and revenue growth of 26%
5	Return on equity of 13.6%, up from 10.7% in FY24

Well positioned for material earnings growth in FY26 and beyond

FY25 results highlights

MA

Strong growth across MA businesses. Investment in platform, technology and brand continues to deliver.

$382m
Underlying revenue
▲25% on FY24

34.2cps
Underlying EPS
▲31% on FY24

20.0cps
Fully franked dividend[1]
in line with FY24

Asset Management

$15.3b
Assets under Management
▲49% on FY24

$4.1b
Gross fund inflows[2]
▲82% on FY24

Lending & Technology

$175b
Finsure managed loans
▲26% on FY24

$5.2b
MA Money loan book
▲148% on FY24

Corporate Advisory & Equities

$63m
Corporate Advisory fees
▲26% on FY24

1. The final dividend of 14 cents is payable on 17 March 2026
2. Includes gross institutional inflows of $513 million

Recurring revenue up 24% to $258 million

Improving revenue quality from diverse income streams provides confidence in future growth

Recurring revenue[1] 67%	Transaction based revenue 33%

Asset Management

- Global alternative asset manager with $15.3 billion of Assets under Management across private credit, real estate, growth ventures and equities
- Offering investment solutions for wholesale, retail and institutional investors

Base management fees
Credit funds income
Performance & Transaction fees

Lending Platforms - MA Money

- Australian non-bank mortgage lender
- Rapidly growing business
- $5.2 billion loans at Dec 2025
- Capacity to accelerate growth velocity is apparent
- Optimising use of managed funds and balance sheet a key advantage in scaling book size

Net interest margin

Financial Technology

- **Finsure** oversees over $175 billion managed loans with 4,208 brokers capturing ~19% of Australian broker market share
- **Middle™** provides a digital tool to streamline data gathering activities for brokers. Weekly applications using Middle technology regularly exceed $1 billion

Subscription fee income
Trail commissions
Upfront commissions

Corporate Advisory & Equities

- Providing financial advice to clients across a range of sectors on mergers & acquisitions, access to equity & debt capital markets and capital structure solutions
- Advised on over $135 billion of Corporate Advisory & ECM transactions

Advisory fee income
Brokerage income

1. Recurring revenue includes asset management recurring revenue, lending platforms revenue, finsure subscription fees and ongoing trail commissions

Well positioned on FY26 growth targets

Progressing well toward achieving our medium-term growth targets announced in August 2023

Asset class	Measure	Dec 2025	FY26 target[3] (Dec 2026)	Implied target CAGR (Dec 2025 – Dec 2026)	Historical CAGR / average (Dec 2019 – Dec 2025)
Asset Management	Assets under Management	$15.3 billion	**$15 billion**	**Target achieved**	**21%**
MA Money	Loan book	$5.2 billion	**$4 billion**	**Target achieved**	**93%**
Finsure	Managed loans	$175 billion	**$190 billion**	**8%**	**25%**
Corporate Advisory	Revenue per executive (p.a.)	$1.1 million	**$1.1 – $1.3 million**	**n.a**	**$1.1 million** (average p.a.)[1]
Group	EBITDA margin	30%	**40%**	**n.a**	**33%[2]**

FY25 EBITDA margin excluding strategic investment was 33%

Historical average EBITDA margin excluding strategic investment was 35%

1. Annual average since listing (FY17–FY25)
2. Average FY19–FY25
3. Please refer to disclaimer on slide 60

FY25 results

MA

Underlying results[1]	FY25	FY24	FY25 v FY24
Revenue	$382.4m	$306.6m	25%
Expenses	$269.4m	$219.5m	23%
EBITDA	$113.0m	$87.1m	30%
Net profit after tax	$57.0m	$42.1m	35%
Earnings per share	34.2¢	26.1¢	31%
EBITDA margin	29.6%	28.4%	1.2 pps
Return on equity	13.6%	10.7%	2.9 pps
Cash and undrawn facilities[5]	$124.4m	$120.0m	4%

Statutory results[1]	FY25	FY24	FY25 v FY24
Revenue[2]	$874.2m	$576.7m	52%
Expenses[3]	$844.2m	$519.8m	62%
Net profit after tax**[4]	$11.1m	$41.8m	(73%)
Earnings per share	6.2¢	26.0¢	(76%)

** Statutory NPAT in FY25 reflects expensing of $41 million in purchase consideration and fees relating to the acquisition of IP Generation ($26 million) and the establishment of the MA Credit Income Fund ($15 million) (ASX: MA1) on the Australian Stock Exchange. These costs have delivered material business and AUM growth.

Dividend per share (fully franked)	20.0¢	20.0¢	-

Underlying revenue increased 25% on FY24, driven by:

- Asset Management revenue up 15% driven by demand for private credit funds and real estate transactions
- Lending & Technology revenue up 59% driven by accelerating loan book growth in MA Money & Finsure
- Corporate Advisory revenue up 26% driven by transaction momentum & improved market conditions

Expenses up 23% on FY24 primarily to support growth in Asset Management & MA Money 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.

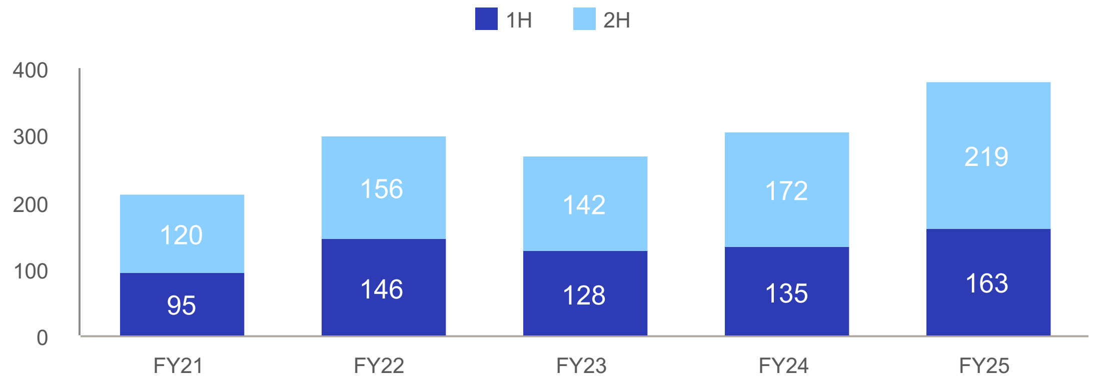
Strategic investment spend decreased Underlying EBITDA by $10.0 million (~4.8cps decrease to Underlying EPS), down from $13 million in FY24. ROE and EBITDA margin excluding strategic investment spend would have been 15.5% & 32.6% respectively).

1. Refer to pages 47-49 for a reconciliation of statutory to underlying results
2. Statutory revenue refers to total income in the consolidated statement of profit or loss and other comprehensive income
3. Statutory expenses refers to total expenses in the consolidated statement of profit or loss and other comprehensive income
4. Statutory net profit after tax (NPAT) includes NPAT attributable to the owners of the Company and non-controlling interests
5. Represents operating balance sheet cash plus undrawn amount of bank working capital facility which is subject to covenant conditions (FY25:$95m; FY24:$80m). Refer to page 50-52 for details of the operating balance sheet

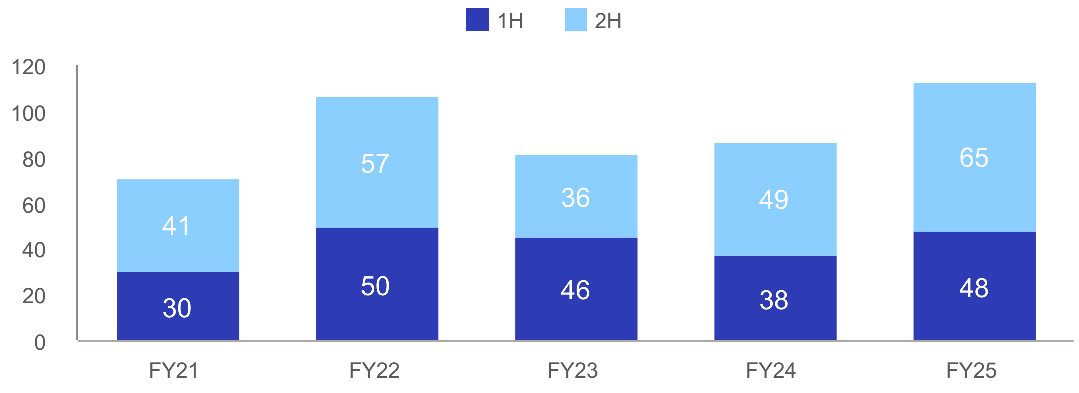
Financial performance

Accelerating second half growth drives underlying EPS up 31% on FY24

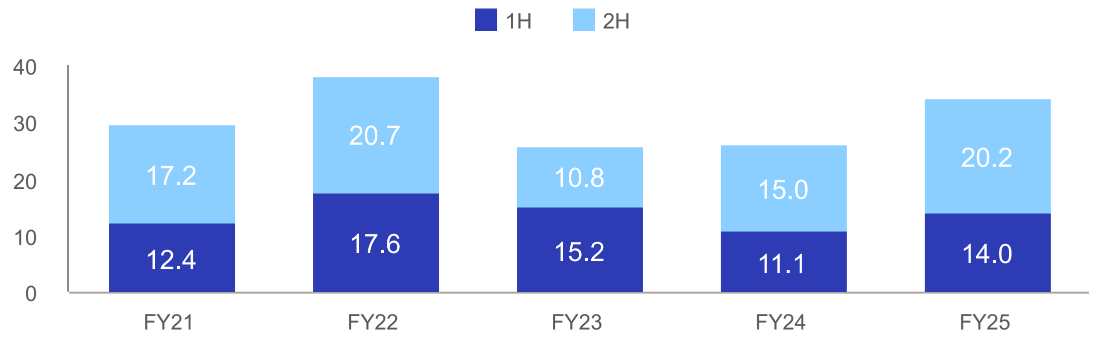
Underlying revenue ($m)



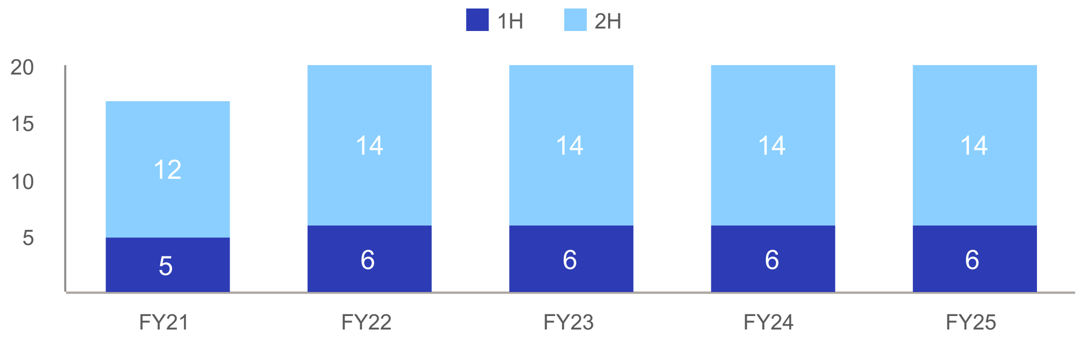
Underlying EBITDA ($m)



Underlying earnings per share (cps)



Dividend per share (cps)



Divisional highlights

Complementary business segments provide a valuable ecosystem with diversification

Asset Management EBITDA contribution[1] 64%

- Exceeded FY26 AUM target of $15 billion one year ahead of schedule
- Record gross inflows of $4.1 billion, up 82% on FY24
- Net inflows of $2.4 billion, up 99% on FY24, achieving an annual record
- Recurring revenue $176 million, up 11% driven by growth in private credit and Redcape hospitality
- Transaction based revenue $40 million, up 30%, achieving a record high for the last three years
- Recurring revenue margin of 1.49%, down 6bps on FY24 largely due to IPG acquisition

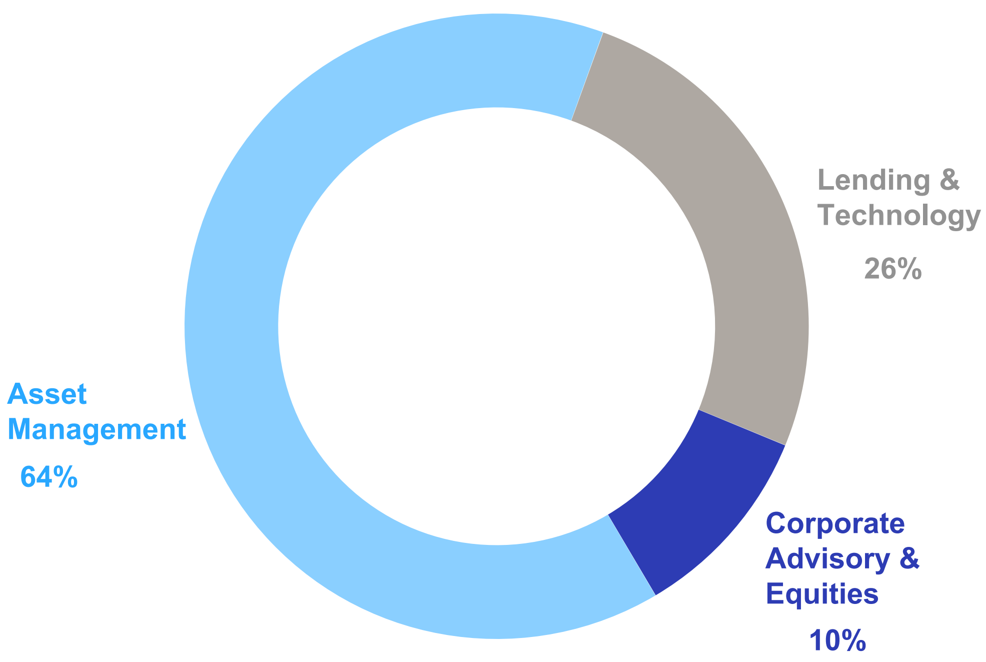
Lending & Technology EBITDA contribution[1] 26%

- Finsure's managed loans up 26% to $175 billion since 31 December 2024
- Brokers on Finsure's platform grew to 4,208, up 12% from 31 December 2024
- MA Money loan book up to $5.2 billion (up 148% on FY24)
- MA Money NIM improved to 1.40%, up 11bps on FY24

Corporate Advisory & Equities EBITDA contribution[1] 10%

- Advisory revenue up 26% on FY24
- Underpinned by solid M&A activity and increased capital solutions advisory work
- Revenue per executive of $1.1 million was within target range
- Advised on over $9.7 billion of transactions that were announced in FY25

EBITDA contribution[1]



1. EBITDA contribution based on FY25 Underlying EBITDA before unallocated corporate costs

Post balance date activity & outlook

MA

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Key business activity since 31 December 2025

Positive business momentum continuing into 1H26

Asset Management	• **Positive momentum in AUM and client fund flows continue** – $302 million of gross fund inflows (net inflows: $96 million) achieved in the first six weeks of 1H26 • **Sold Corrimal Village** shopping centre in Wollongong, NSW, for $103 million at a 17% premium to book value • **Active in continuing to grow MA Marina portfolio -** in excess of $100 million of marina assets currently under due diligence • **Acquired 12 venues in Queenstown**, to seed a New Zealand growth fund under the NZ AIP program • The US focused **MA Specialty Credit Income Fund** was added to the Schwab investment platform in early February • **Launched the MA CMBI APAC Credit Opportunities Fund** in partnership with CMB International, a subsidiary of China Merchants Bank. The fund is targeting a size of US$600 million, providing institutional and ultra high net worth investors access to Asia Pacific region private credit investments
Lending & Technology	• **MA Money volume growth continues to accelerate** – Over $805 million of new loan settlements to date in FY26 with loan book reaching $5.7 billion – Successfully priced its largest residential mortgage backed securities (RMBS) issuance, upsized from $1 billion to $1.25 billion • **Finsure continues growth** – strong momentum carried into January 2026 with average monthly loan applications of $9.5 billion in Q425 • **Middle™** has assisted over 140,000 consumers through its platform and is processing, on average, $1 billion of loan applications per week
Corporate Advisory & Equities	• **Positive start to 1H26** with already announced transactions expected to deliver an additional ~$7 million of fees in FY26 • **M&A activity remains strong** including recently announced Australian Strategic Minerals merger with Energy Fuels • Broad based activity across capital structure advisory and capital markets

FY26 outlook commentary

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FY26 EPS is anticipated to be materially higher than FY25

Asset Management	• Expectation for net fund inflows (ex. institutional flows) to be up on FY25 • Recurring revenue margin is expected to be slightly lower than 2H25 margin of 144 bps, due to strong growth in core real estate AUM, further listed credit fund raisings[1], and the implementation of a capital light growth strategy for our private credit funds • Transaction based revenue expected to be broadly in line with FY25, subject to market conditions. Increased weighting to real estate AUM increases potential for ongoing performance and transaction fees • EBITDA growth anticipated to benefit from annualisation of IPG acquisition, significant inflows and strong AUM growth experienced in Q425
Lending & Technology	• MA Money to deliver continued growth. Stronger than anticipated loan book growth to date necessitates increased operational investment in FY26 to facilitate continued growth trajectory • High confidence MA Money tracking to $20 million NPAT contribution in FY26 with potential for upside contingent on market conditions • Active balance sheet management to preserve capital usage and maximise revenue generation. The ecosystem of our asset management business, balance sheet capital and loan origination platforms is proving highly synergistic
Corporate Advisory & Equities	• Transaction pipeline remains robust with increasingly supportive market conditions • Expecting corporate advisory revenue to be within the Group's $1.1m – $1.3m per executive target average
Strategic Investment	• Expected impact on EBITDA is anticipated to be lower at $6-8 million in FY26 (FY25: $10.0 million) • Investment spend is expected to reduce in 2H26 relative to 1H26 as the US private credit platform steadily increases AUM • Establishing distribution channels in New Zealand through the Active Investor Plus Visa program • Focus remains on building long-term value and market position through capitalising on new and emerging opportunities

1. Subject to approval by relevant responsible entity

Please refer to disclaimer on slide 60

Asset Management

MA

03

MA Financial is an active manager of alternative asset classes

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

Specialists in managing and operating assets across three key segments

Access to diverse funding sources to deliver capital efficient growth

Private credit
Est 2014
AUM: $7.1b[1]
CAGR[2]: 67%

Real estate
Est 2013
AUM: $7.2b
CAGR[2]: 49%

Growth ventures & equities
Est 2014
AUM: $1.0b
CAGR[2]: 30%

Asset Origination & Active Management Capabilities

redcape HOSPITALITY | MA Money | **MA Specialty Finance** | FINSURE | middle

Capital efficient growth

DIVERSE FUNDING SOURCES: Managed funds, bank and warehouse facilities, balance sheet co-investment capital

1. Includes $241 million of cash and bonds that are managed on behalf of International HNW (Migration) clients
2. AUM CAGR since inception

Asset Management performance

MA

Underlying financials ($M)	FY25	FY24	FY25 V FY24
Base management fees	109.3	99.2	10%
Credit funds income	59.1	51.1	16%
Principal investments income	7.9	7.9	-%
Total recurring revenue	**176.3**	**158.2**	**11%**
Transaction fees	18.9	12.2	55%
Performance fees	21.2	18.7	13%
Transaction based revenue	**40.1**	**30.9**	**30%**
Realised gains on investments	1.1	0.6	83%
Total underlying revenue	**217.5**	**189.7**	**15%**
Expenses	125.4	106.5	18%
Underlying EBITDA	**92.1**	**83.2**	**11%**
EBITDA margin	42.3%	43.9%	(1.6 pps)
Recurring revenue margin %[1]	1.49%	1.55%	(0.06 pps)
Average AUM ($b)	11.6	9.8	18%
Spot AUM ($b)	15.3	10.3	49%

Recurring revenue increase driven by growth in private credit funds and Redcape

FY25 includes several large fees for real estate acquisitions, as well as growth ventures and equities outperformance

Expense growth driven by headcount growth and spend relating to strategic initiatives

Highlights

Strong revenue growth of 15% driven by real estate transactions and private credit

- Base fees up 10% driven by continued strong interest in private credit funds and the growth of the MA Redcape Hotel Fund
- Recurring revenue increased 11%, with average AUM growth of 18% partly offset by a 6 bps margin reduction following the acquisition of IPG and increased cash held in private credit funds.

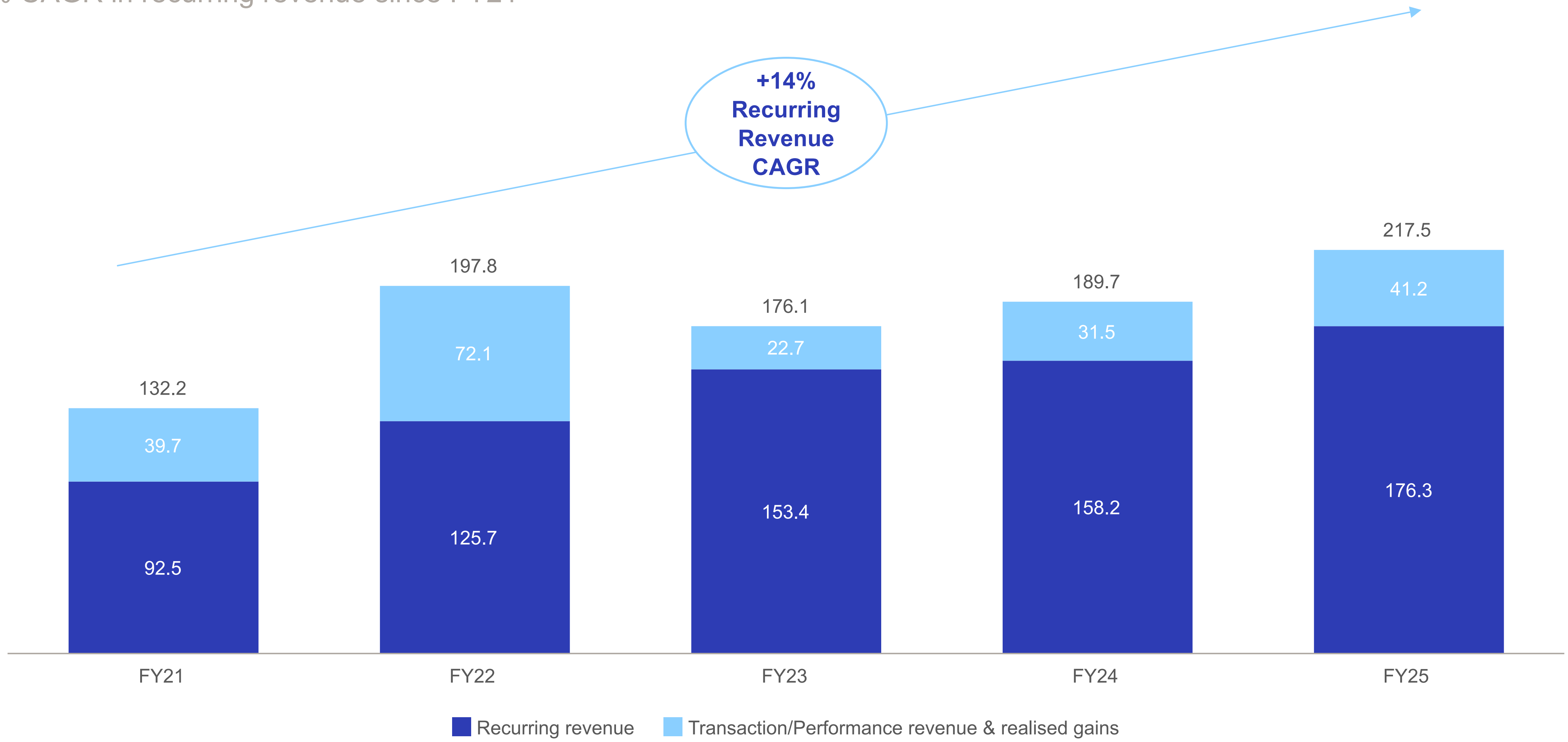
Expense growth of 18% reflects continued strategic investment for future growth

- $7.5m of investment expenditure primarily relates to establishing the Group's US private credit business, lowering the EBITDA margin by 4.5% in FY25

1. Recurring revenue margin % calculated on average AUM over the 12-month period.

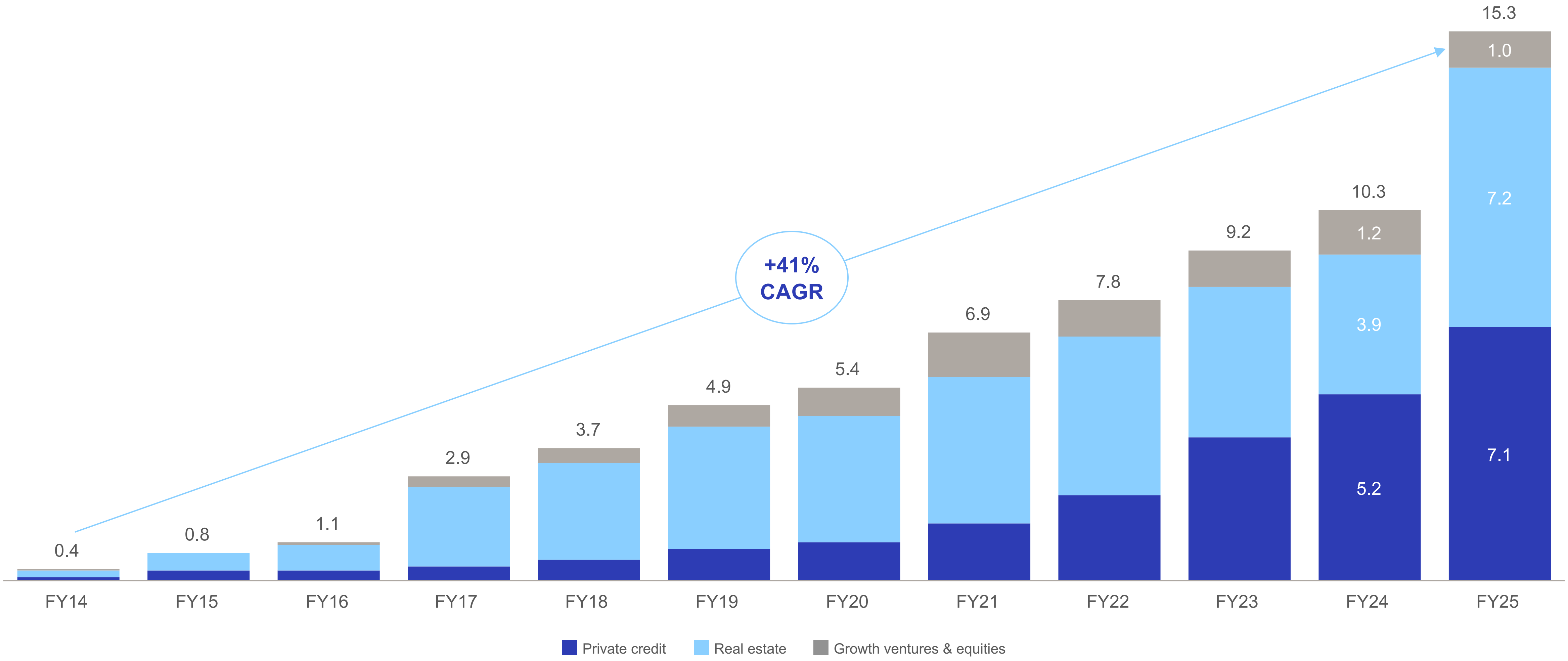
Continued growth in recurring revenue

14% CAGR in recurring revenue since FY21



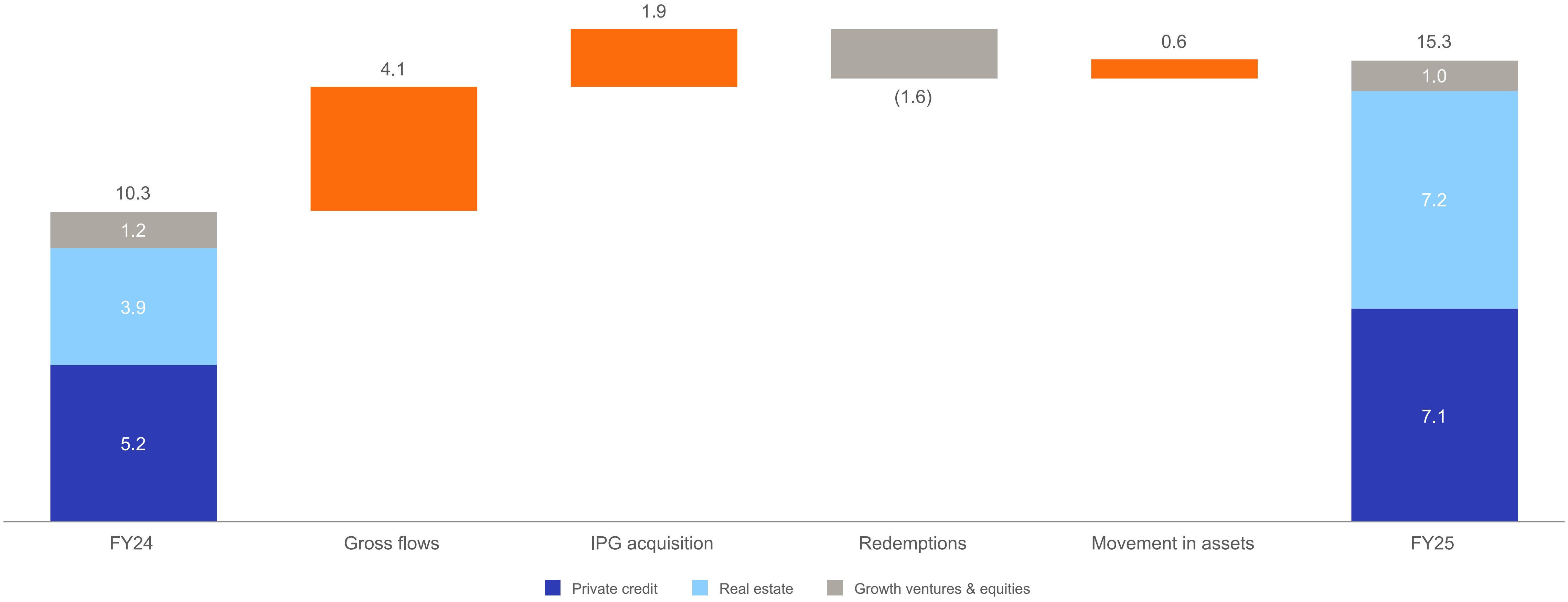
Assets under management

AUM at $15.3 billion with a focus on alternative asset classes



AUM growth

Growth propelled by strong domestic flows and the acquisition of IPG



FY25 fund flows

MA

Net flows nearly doubled in FY25 driven by real estate transactions and listed vehicle raises

Flows by asset class ($M)	FY25		FY24	
	Gross[1]	Net	Gross[1]	Net
Private credit	2,868	1,655	2,039	1,243
Real estate	687	494	104	15
Growth ventures & equities	27	(85)	98	13
Total (excl. institutional)	**3,582**	**2,064**	**2,241**	**1,271**

Growth in private credit driven by listed vehicle raises across MA1 and MA2HA

Gross flows include significant raises for acquisitions of Hyperdome and Top Ryde

Equities outflows driven by deceleration of the AU SIV program

Flows by investor channel ($M)	FY25		FY24	
	Gross[1]	Net	Gross[1]	Net
Domestic HNW[2] & retail	2,786	2,001	1,494	1,044
International HNW (non-migration)	754	316	643	332
International HNW (migration)[3]	42	(253)	104	(105)
Total (excl. institutional)	**3,582**	**2,064**	**2,241**	**1,271**
Institutional	513	382	6	(40)
Total (incl. institutional)	**4,095**	**2,446**	**2,247**	**1,231**

92% growth in domestic net flows driven by real estate transactions and listed vehicle raising

Increased migration net outflows driven by deceleration of the AU SIV program resulting in new applications ceasing. This is partially offset by the first NZ AIP flows in Q425

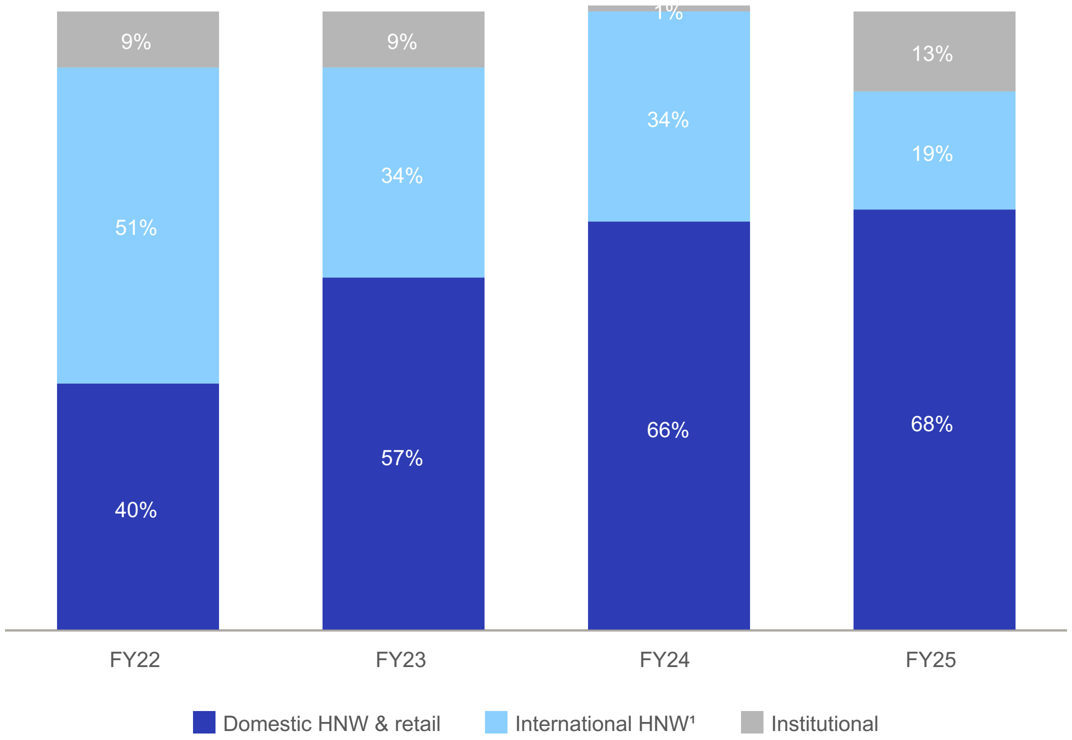
Includes Keppel investment into Top Ryde, as well as flows via real estate credit vehicle where Warburg Pincus has drawn on funding for delivery of the Burley residences project

1. Gross flows include internal switches between asset class, which net to zero in the totals
2. High Net Wealth investor as per Corporations Act definition of wholesale investor
3. International HNW (migration) switches included within the International HNW (non-migration) line

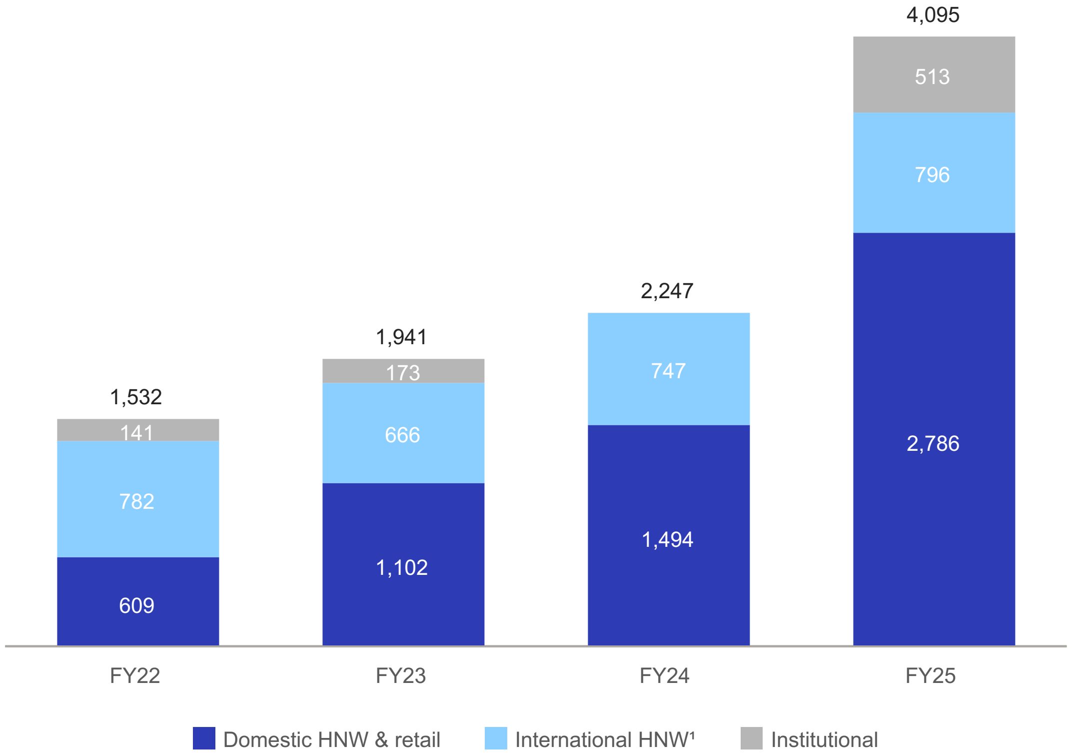
Investor flows

Distribution channels continue to grow and diversify

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



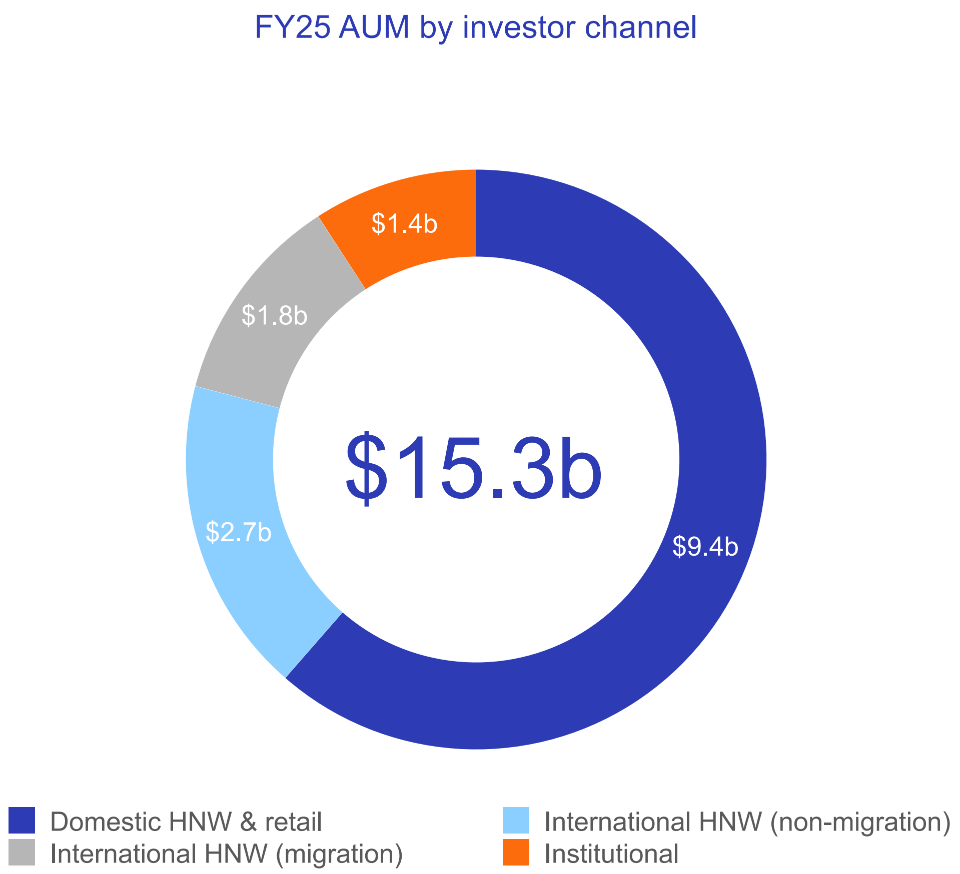
Investor channel **gross inflows** ($m)

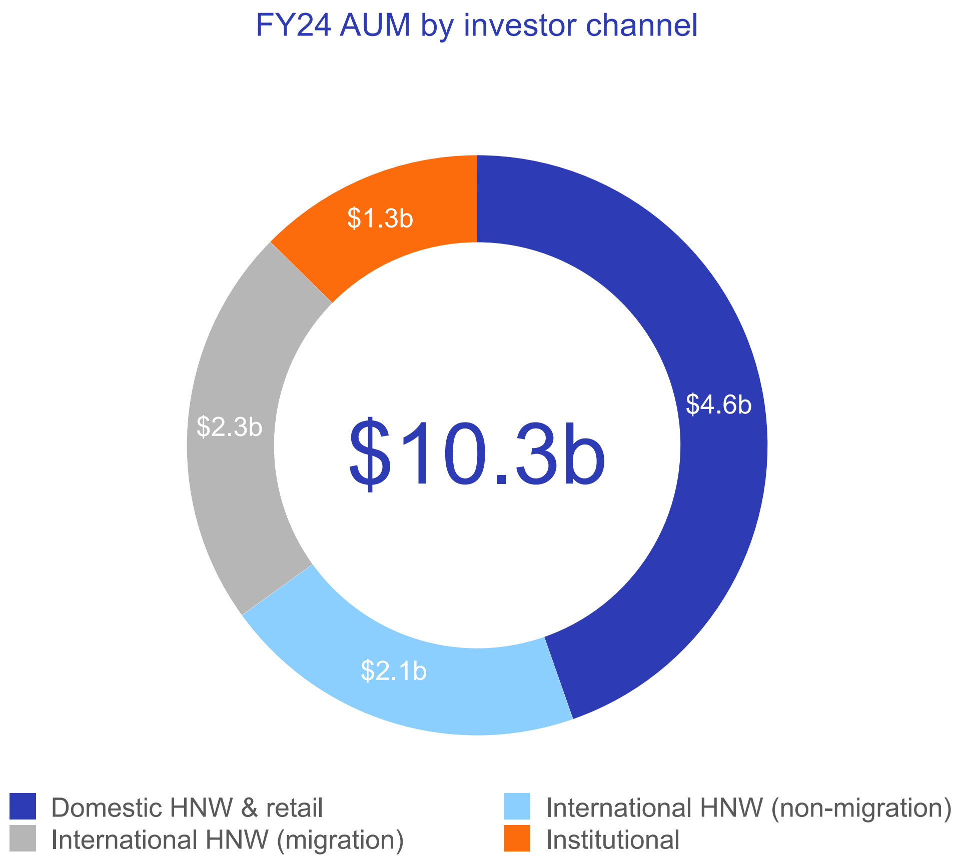


1. International HNW includes migration and non-migration flows

Asset Management client base

Domestic and international non-migration clients increasing as a proportion of total AUM





Our focus is to be an active manager of alternative asset classes

MA

Diversity of fund strategies delivers continued AUM growth

Private credit
AUM: $7.1 billion

- Solid performance track record continued in 2025.
- Capital raising momentum accelerated as MA products resonated with clients due to proprietary origination, power of MA lending ecosystem and MA alignment, in addition to robust performance.
- Strong investor demand has resulted in private credit AUM increasing 3x over last 3 years, including $1.7 billion net inflows in 2025.
- Strategic milestones in 2026 included ~$800 million of long-term listed capital, with listing and subsequent raises for MA Credit Income Trust (ASX:MA1) and MA Credit Portfolio Notes (ASX:MA2HA).
- Investment in global capabilities gaining traction, including formation of strategic lending partnership with major institutions that will invest up to US$1.7 billion in senior secured loans in the US over time.
- Confirmed funding of $380 million for the delivery of the $540 million Burly Residences development in North Burleigh representing the inaugural investment for the institutional Australian Real Estate Credit Vehicle announced last year in partnership with Warburg Pincus.
- The Group's real estate credit strategy commenced the period with high cash levels, with a preference to be highly selective in deployment as opposed to chase opportunities that may dilute portfolio quality. The strategy was therefore well positioned to capitalise on improved investment conditions, particularly during Q2 2025. The $2.4 billion diversified real estate credit portfolio remains robust with minimal distress or problem loans.

Real Estate
AUM: $7.2 billion

- MA completed the acquisition of IP Generation on 1st September 2025, an active manager of retail shopping centre assets (~$2 billion) across NSW, QLD, VIC and WA.
- MA Financial Group acquired the Hyperdome Town Centre shopping centre complex in Loganholme, Queensland, for $679 million, one of the largest retail transactions in 2025
- Co-invested in Top Ryde City Shopping Centre with Keppel REIT for a gross purchase price of $525 million, highlighting the breadth and depth of MA Financial's fully integrated real estate platform following the successful acquisition of IP Generation.
- Completed acquisitions of Anchorage & Soldiers Point marinas in NSW, Tin Can Bay marina in Queensland and GoBoat for a combined purchase price of $40 million.
- Launched the MA Good Housing Fund with the acquisition of 6 development properties, providing investors exposure to SDA properties that generate long-term, government-backed returns.
- Recent MA Redcape Hotel Fund equity raise concluded with $75m raised; portfolio valuations increased by $119 million over Q4 with $43m of newly acquired assets and increased venue revaluations of $76 million driven by LFL earnings growth of 20.7%.
- MA Financial, via a managed private equity fund, holds an investment in associate which is currently valued at nil in the statutory financial statements and an original cost base of $12 million on an underlying basis. The fund manager, a Group entity, has been in sale discussions with several qualified buyers, which if successful would result in the Group realising its investment. The fund is currently valued at $1.97 per unit, and if, for example, a sale occurred at the current valuation, a ~$12 million realised gain would be recognised in underlying revenue in FY26. As at the date of this presentation, there is no certainty of a transaction occurring at all or at any particular price.

The Product Disclosure Statement and Target Market Determination and continuous disclosure notices applicable to MA Redcape Hotel Fund (comprising MA Redcape Hotel Trust I (ARSN 629 354 614) and MA Redcape Hotel Trust II (ARSN 629 354 696) and the MA Priority Income Fund (ARSN 648 809 849) is available at https://mafinancial.com/invest/real-estate-operational-and-core/ma-redcape-hotel-fund. Past performance is no indication of future performance.

Lending & Technology

MA

04

We are building a tech-enabled highly scalable lending ecosystem

An ecosystem that generates fee-based income, net interest margin income and investment product for our managed funds

Lending

Spread income

MA Money

Loan book: $5.2 billion

12-month growth: 148%

MA Specialty Finance

Loan book: $177 million

12-month growth: 15%

Financial technology

Fees and commissions

FINSURE

Managed loans: $175b

12-month growth[1]: 26%

Serviced 400,000+ borrowers via 4,208 brokers and 80+ lenders

middle

>140,000 customers assisted on the platform

Processing $1 billion loan applications per week

Residential Lending Marketplace

Unique combination of our complementary Lending & Technology Platforms and our Asset Management business to penetrate the $2.4 trillion Australian residential mortgage market[2]

Capital efficient growth

Diverse funding sources: Asset Management funds, bank and warehouse facilities, balance sheet co-investment capital

1. Creation of a tech-enabled highly scalable lending ecosystem that generates fee-based income, spread income and investment product for our managed funds
2. Figure is taken from the Australian Prudential Regulation Authority's monthly authorised deposit-taking institution statistics published Jan, 30, 2026

Lending & Technology divisional performance

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

Underlying financials ($M)	FY25	FY24	FY25 V FY24
Financial technology	53.5	43.3	24%
Lending platforms[1]	43.3	17.5	147%
Total underlying revenue	**96.8**	**60.8**	**59%**
Expenses	59.9	43.9	36%
Underlying EBITDA	**36.9**	**16.9**	**118%**
EBITDA margin	38.1%	27.8%	10.3 pps

Growth in Finsure managed loans and total brokers

MA Money strong loan book growth and improved net interest margins

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

Highlights

- Financial technology contributed strong growth in FY25 with a 21% increase in recurring revenue
- Lending platforms expanded rapidly with 148% portfolio growth in the MA Money loan book
- MA Money business continues to accelerate while investing into platforms to meet next phase of growth

1. Lending Platforms revenue includes Specialty revenue of $3.2m (FY24: $2.0m)

Financial technology performance

MA

Finsure growth underpinned by strong broker network, translating to continued momentum in settlement growth

Underlying financials ($M)	FY25	FY24	FY25 V FY24
Fees & commissions			
Subscription fees and trail commissions	38.6	31.8	21%
Upfront commissions and other fees	8.1	4.4	84%
Trail book value movement	6.8	7.1	(4%)
Total underlying revenue	**53.5**	**43.3**	**24%**
Expenses	27.8	21.9	27%
Underlying EBITDA	**25.7**	**21.4**	**20%**
EBITDA margin	48.1%	49.4%	(1.3 pps)

Increase reflecting broker network growth and strategic initiatives to increase margins

Underpinned by record settlements and diversification of fee income

Continued investment into people and platforms

Finsure drivers	FY25	FY24	FY25 v FY24
Managed loans ($b)	175	139	26%
Brokers on platform	4,208	3,746	12%
Revenue per broker[1] ($k)	11.7	10.5	11%

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

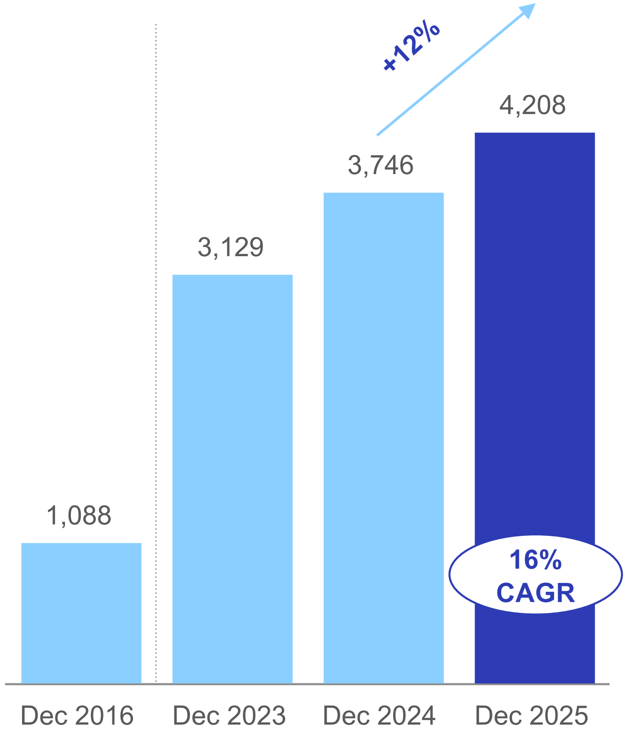
Positive revenue per broker increase underpinned by margin increase and focus on cross-sell services

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

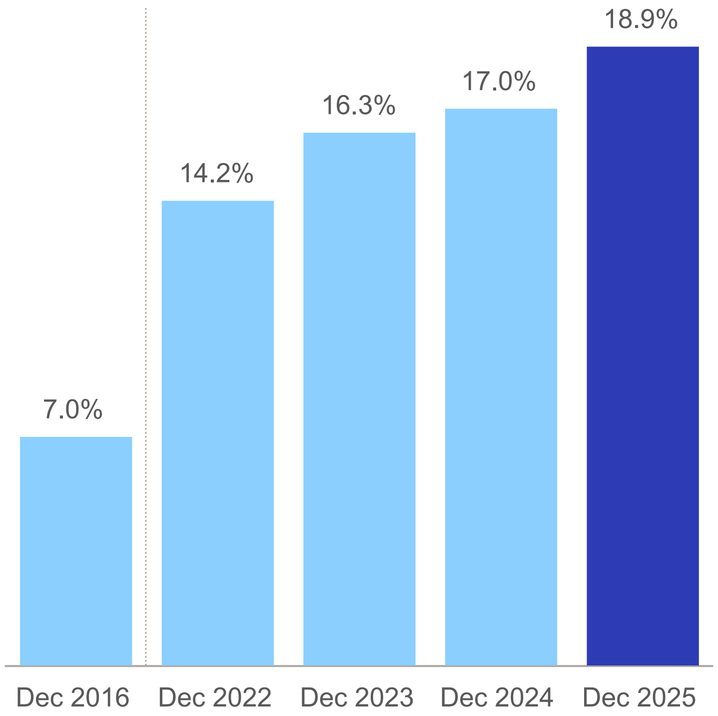
Finsure platform growth

Finsure is growing its market position with successful expansion into new markets. Focused on value-add service innovation and technology to broker clients. MA purchased a good business in 2022. It is now a great business.

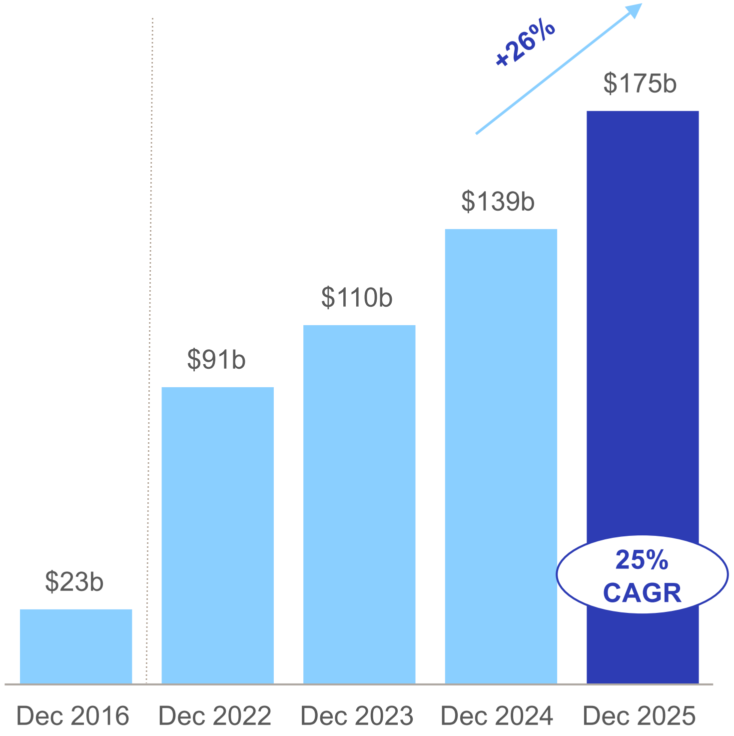
Brokers on platform



Finsure's broker market share[1]



Managed loans



1. Finsure share of broker market based on dividing Finsure brokers on platform by total Australian broker numbers, per MFAA Industry Intelligence Service 19th edition report (MFAA report uses March period ends)

Lending platforms - MA Money performance

Positive underlying EBITDA contribution in 2H25 as the historical investment in MA Money begins to generate scale benefits

Underlying financials ($M)	FY25	FY24	FY25 V FY24
MA Money	40.1	15.6	157%
Total underlying revenue	**40.1**	**15.6**	**157%**
Expenses	29.1	19.2	52%
Underlying EBITDA	**11.0**	**(3.6)**	**406%**
EBITDA margin	27.4%	(23.1%)	50.5 pps

Ongoing strong loan book growth with improved NIM

Increase in variable operating costs to support the higher loan volumes

Performance drivers	FY25	FY24	FY25 v FY24
Total loan book ($b)	5.2	2.1	148%
Average invested capital[1] ($m)	42	24	75%

Gross monthly settlements average ~$370 million in FY25

Invested capital grew at a slower pace than the loan book due to increased funding through capital efficient term securitisations

MA Money drivers	FY25	FY24	FY25 v FY24
MA Money NIM %	1.40%	1.29%	0.11pps

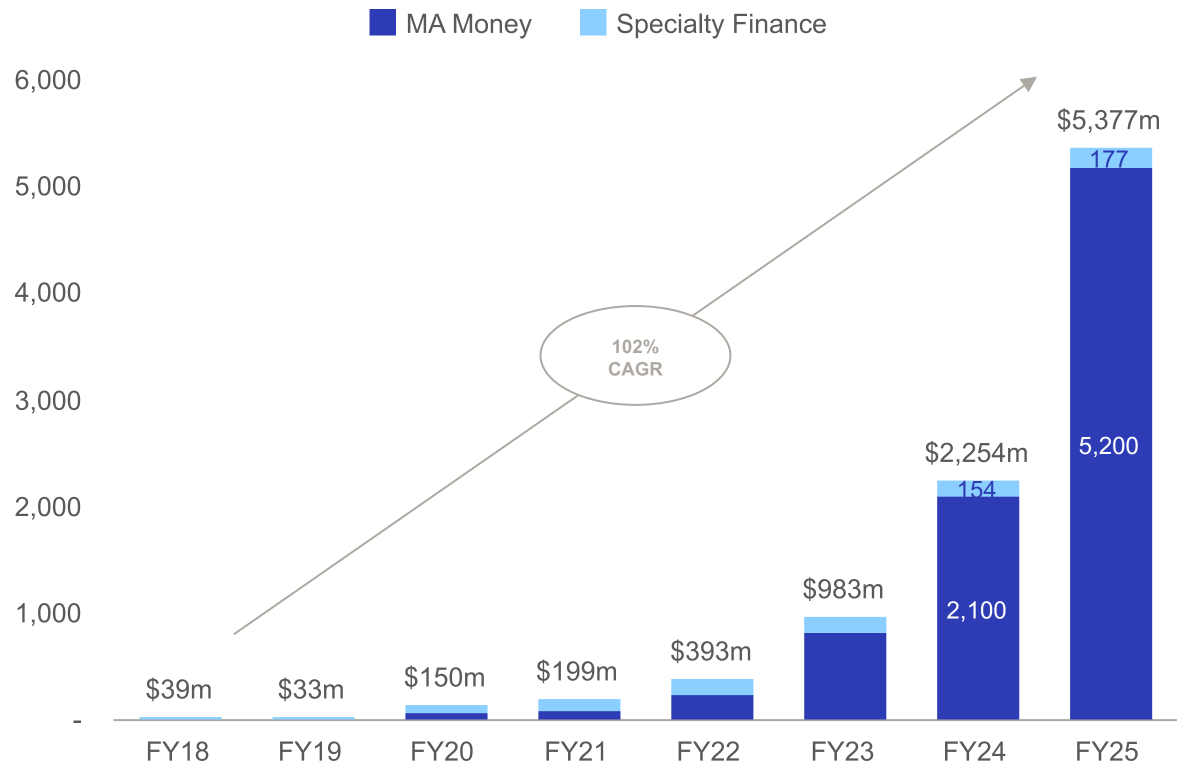
FY25 NIM up 11bps driven by lower cost of funds

1. Average of monthly closing invested capital balance

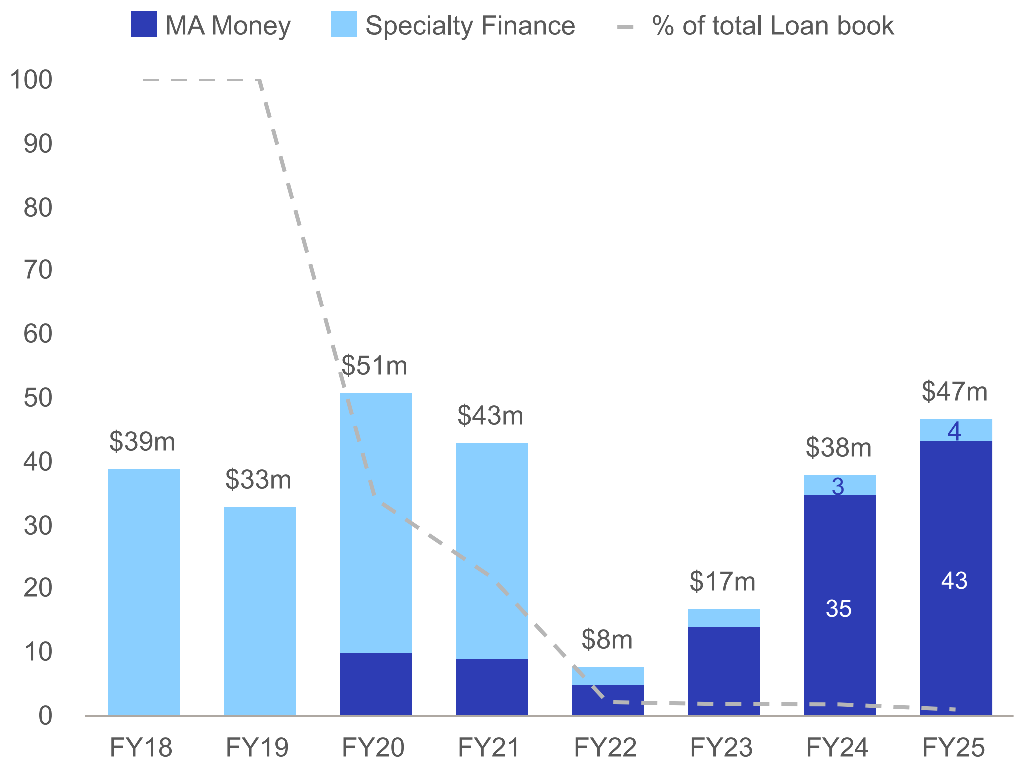
Loan book growth and invested capital

Loan book increased 136% driven by strong MA Money momentum in new settlements

Loan book growth (A$m at year end)



Invested capital[1] (A$m / % at year end)



1. Invested capital reflects invested operating balance sheet capital that generates net interest income

Corporate Advisory & Equities

MA

05

Corporate Advisory & Equities performance

Solid FY25 result given market conditions with revenue up 23% on FY24

Underlying financials ($M)	FY25	FY24	FY25 V FY24
Corporate Advisory fees	63.1	49.9	26%
Equities commissions	5.6	5.8	(3%)
Total underlying revenue	**68.7**	**55.7**	**23%**
Expenses	53.9	44.0	23%
Underlying EBITDA	**14.8**	**11.7**	**26%**
EBITDA margin	21.5%	21.0%	0.5 pps
Corporate Advisory revenue / banker ($M)	1.1	1.0	10%
Advisory headcount (avg FTE)	56	49	7
Equities headcount (avg FTE)	15	18	(3)

Highlights

Corporate Advisory fees up 26% amidst improving market conditions:

- Transactional activity driven by M&A and capital structure advisory work
- ECM activity remained subdued in FY25
- Revenue per executive increased to $1.1m, up 10% on FY24

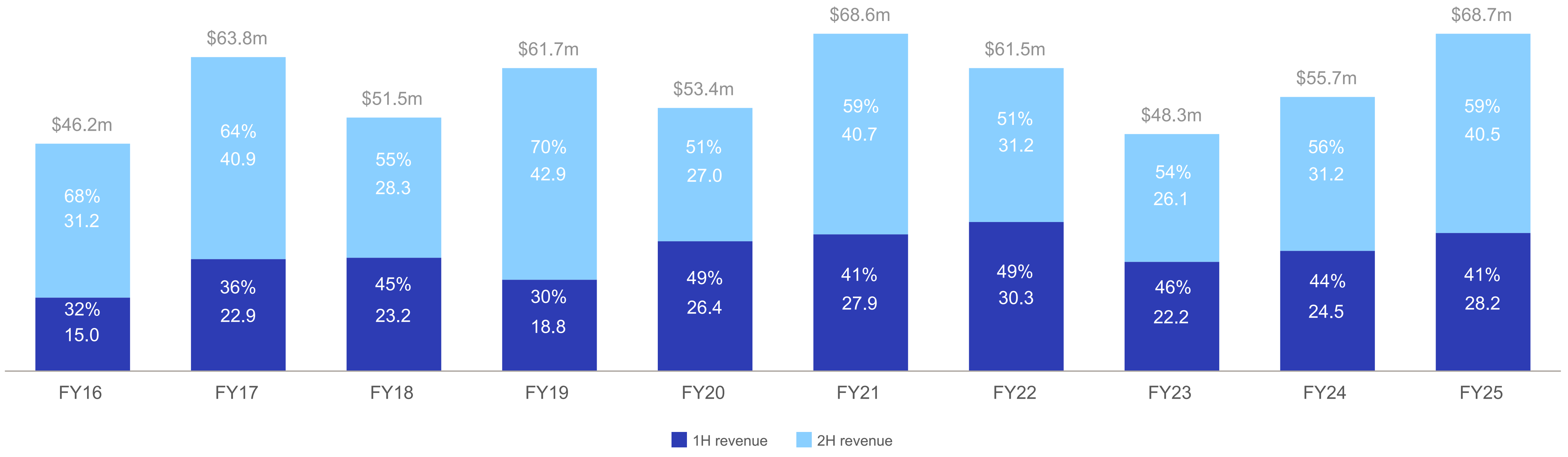
- We continue to evaluate incremental investment in teams and new hires that build the platform and broaden growth potential
- Equities commissions revenue was higher in 2H25 due to stronger market activity and trading volumes

Revenue seasonality

Corporate Advisory revenue typically weighted to second half

- Corporate Advisory & Equities revenue is typically seasonal with, on average, second half weighting of approximately 60%
- Market conditions make deal execution and timing less predictable

Historical Corporate Advisory & Equities revenue ($m)



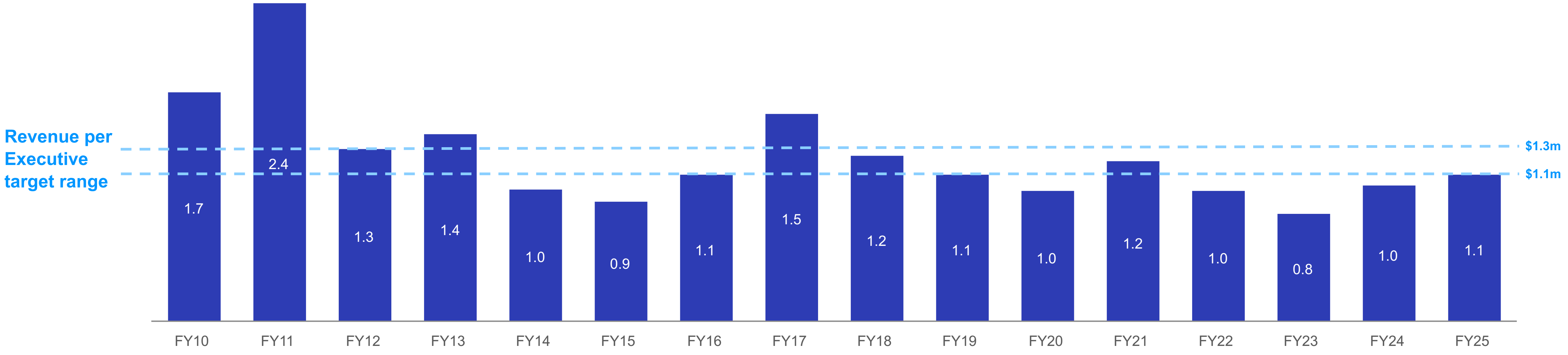
Corporate Advisory – relatively consistent across cycles

MA

Corporate Advisory has a consistent overall revenue productivity performance

- Our target productivity range of $1.1m – $1.3m per executive is supported by over a decade of operation
- Market uncertainty made this range difficult to achieve in recent years however performance is rebounding with strong transaction flow in FY25

Corporate Advisory revenue per executive ($m)



	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue ($m)	10.3	42.8	29.6	35.1	27.8	28.7	36.6	54.2	42.3	52.8	44.2	61.3	56.9	42.9	49.9	63.1
Executives (avg.)	6	18	23	25	28	32	33	35	34	46	45	51	58	53	49	56

FY25 financials

06

Group underlying profit and loss[1]

MA

Summary Underlying Profit & Loss Statement ($M)	FY25	FY24	FY25 v FY24
Asset Management	217.5	189.7	15%
Lending & Technology	96.8	60.8	59%
Corporate Advisory & Equities	68.7	55.7	23%
Corporate	(0.6)	0.4	(250%)
Total Underlying Revenue	**382.4**	**306.6**	**25%**
Expenses			
Compensation	215.2	174.7	23%
Marketing and business development	12.7	10.5	21%
Technology and market data	14.2	12.1	17%
Legal, compliance and other professional fees	11.5	7.3	58%
Other costs	15.8	14.9	6%
Total expenses	**269.4**	**219.5**	**23%**
Underlying EBITDA	**113.0**	**87.1**	**30%**
Depreciation and amortisation	15.4	14.3	8%
Net interest expense	16.2	12.7	28%
Underlying PBT	**81.4**	**60.1**	**35%**
Tax expense (30%)	24.4	18.0	36%
Underlying NPAT	**57.0**	**42.1**	**35%**
EPS (cents / shares)	34.2¢	26.1¢	31%
Underlying EBITDA margin	29.6%	28.4%	1.2 pps
Return on equity	13.6%	10.7%	2.9 pps
Compensation ratio[2]	54.5%	54.6%	(0.1 pps)

Growth driven by strong performance in credit funds and transaction based revenue

Reflects strong loan book growth in Finsure and MA Money

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

Continued investment in platforms and cybersecurity

Increase in interest reflects refinancing of debt maturities in FY24 and utilisation of the corporate debt facility

EBITDA margin excluding strategic spend is 32.6% in FY25

1. Refer to pages 47-49 for a reconciliation of statutory to underlying results
2. Compensation expense used in the ratio calculation has been adjusted to remove one-off charges

Group operating balance sheet[1]

Operating balance sheet ($M)	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	29.4	40.0
Loans receivable	9.1	10.4
Investments	290.0	248.6
Trail book contract assets	58.1	51.3
Goodwill and other intangibles	229.0	195.4
Right-of-use assets	50.9	60.3
Other assets	141.6	107.2
Total assets	**808.1**	**713.2**
Borrowings	158.8	133.5
Lease liabilities	62.2	68.4
Other liabilities	124.5	93.8
Total liabilities	**345.5**	**295.7**
Net assets	**462.6**	**417.5**
Net Tangible Assets (NTA)	249.5	236.1
Net Tangible Assets per share	**1.42**	**1.47**

Loans receivable and Investments: Refer to following slide for detail on investments

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

Borrowings: Includes corporate debt of $134 million and corporate debt facility drawn $25 million

Other liabilities: Includes payables, bonus provisions and net deferred tax liability

Highlights

- Strong operating balance sheet with cash of $29m, corporate debt of $159m and undrawn revolving corporate debt facility of $95m
- Corporate debt facility was upsized from $80 million to $120 million in September 2025, to provide increased flexibility for strategic and growth initiatives

1. Refer to page 50-52 for a reconciliation of the Operating to Statutory Balance Sheet

Group investments

Ability to recycle capital and maintain a dynamic investment portfolio underpins balance sheet strength

Summary of Investments ($M)	31 Dec 2025	31 Dec 2024
Lending (MA Money & Specialty invested capital)	47.0	37.9
Co-investments	43.0	43.2
Private credit funds	132.6	114.7
Redcape Hotel Group (RDC)	68.8	56.5
Other equity investments	7.7	6.8
Total investments	**299.1**	**259.0**

Highlights

- Loan book funding achieved through capital efficient term securitisations - MA Money loan book increased to $5.2 billion at 31 December 2025 (up 148% on FY24)
- Co-investments reflect ability to recycle capital and maintain a dynamic investment portfolio
- Redcape investment valued at $91.9 million based on 31 December 2025 unit price of $1.61 ($76.1 million at 31 December 2024)

What we do

07

Our core capabilities position us well for medium term growth

Focus on building sustainable earnings growth

01.

Builder of valuable businesses in large addressable markets

02.

Scalable business powered by unique distribution

03.

Diversified capital sources and client investor base

04.

Strong balance sheet to support growth initiatives

05.

Specialised advisory capabilities aligned to a leading independent global platform

06.

Experienced management strongly aligned with shareholders

MA in the community

- Established in 2018, the MA Foundation has three long-term community partners: GO Foundation, BackTrack and the Mirabel Foundation.
- It also supports charities and community causes that hold significant importance to our staff. To date, **the Foundation has donated over $8.9 million to approximately 113 charities.**
- MA Financial is the principal partner of the Sydney Contemporary Art Fair and the MA Art Prize, granted annually to an emerging artist whose work shows potential.
- We're proud of the role we play in providing this platform for emerging and established artists

GO FOUNDATION

BackTrack

the mirabel foundation

International Women's Day

Next Generation Women in Finance

R U OK? day with Olympic swimmer Cate Campbell

MA Art Prize winner - Juanita McLauchlan

Appendices

MA

08

Appendix – financials

FY25 financials - statutory to underlying profit reconciliation

	Note	Revenue[1]	EBITDA	NPAT	CI[1]
FY25 Statutory results ($M)		**874.2**	**510.3**	**11.1**	**17.4**
Differences in measurement					
Acquisition and transaction costs	(a)	(0.3)	40.7	47.4	47.4
Adjustments relating to investments	(b)	-	-	-	1.2
Adjustments relating to associates	(c)	8.5	8.5	8.5	0.1
Adjustments relating to Lending Trusts[2]	(d)	(2.8)	(2.8)	(3.0)	(5.9)
Software development adjustments	(e)	-	-	(1.6)	(1.6)
Differences in classification					
Adjustments relating to Lending Trusts[2]	(d)	(455.8)	(441.5)	-	-
Credit investments	(f)	(21.8)	-	-	-
Interest income	(g)	(2.2)	(2.2)	-	-
Expense reallocations	(h)	(17.5)	-	-	-
Tax on adjustments		-	-	(5.4)	(1.6)
Total adjustments		**(491.8)**	**(397.3)**	**45.9**	**39.6**
FY25 Underlying results		**382.4**	**113.0**	**57.0**	**57.0**

Refer to page 49 for detailed notes to the underlying profit reconciliation

1. Revenue refers to total income on the condensed consolidated statement of profit or loss and other comprehensive income
2. Lending Trusts refers to real estate mortgage-backed securitisation trusts, specialty lending trusts and credit funds in the Priority Income Fund strategies that the Group manages and consolidates, excluding non-controlling interests

FY24 financials - statutory to underlying profit reconciliation

MA

	Note	Revenue[1]	EBITDA	NPAT	CI[1]
FY24 Statutory results ($M)		**576.7**	**320.6**	**41.8**	**44.3**
Differences in measurement					
Acquisition and transaction costs	(a)	-	3.1	9.0	9.0
Adjustments relating to investments	(b)	1.8	1.8	1.8	2.4
Adjustments relating to associates	(c)	(7.3)	(7.3)	(7.3)	(10.7)
Adjustments relating to Lending Trusts[2]	(d)	1.1	1.1	0.4	2.6
Software development adjustments	(e)	-	0.7	(0.7)	(0.7)
Differences in classification					
Adjustments relating to Lending Trusts[2]	(d)	(236.9)	(230.4)	-	-
Credit investments	(f)	(8.2)	-	-	-
Interest income	(g)	(2.6)	(2.6)	-	-
Expense reallocations	(h)	(17.9)	-	-	-
Tax on adjustments		-	-	(2.9)	(4.9)
Total adjustments		**(270.0)**	**(233.6)**	**0.3**	**(2.2)**
FY24 Underlying results		**306.6**	**87.1**	**42.1**	**42.1**

Refer to page 49 for detailed notes to the underlying profit reconciliation

1. Revenue refers to total income on the condensed consolidated statement of profit or loss and other comprehensive income
2. Lending Trusts refers to real estate mortgage-backed securitisation trusts, specialty lending trusts and credit funds in the Priority Income Fund strategies that the Group manages and consolidates, excluding non-controlling interests

Notes to statutory to underlying profit reconciliation

MA

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 gain (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.

FY25 balance sheet - operating to statutory reconciliation

MA

Summary Consolidated Balance Sheet ($M)	31 Dec 2025 Operating	31 Dec 2025 Lending Trusts[1]	31 Dec 2025 Reclassifications	31 Dec 2025 Statutory
Cash and cash equivalents	29.4	390.9	-	420.3
Loans receivable	9.1	9,214.0	-	9,223.1
Investments	290.0	(101.1)	96.7	285.6
Trail book contract assets	58.1	-	977.1	1,035.1
Goodwill and other intangibles	229.0	-	-	229.0
Right-of-use assets	50.9	-	-	50.9
Other assets	141.6	(40.6)	33.0	134.1
Total assets	**808.1**	**9,463.2**	**1,106.8**	**11,378.1**
Borrowings	158.8	6,016.4	58.7	6,233.9
Fund Preferred Units	-	2,539.9	-	2,539.9
Trail book contract liability	-	-	977.1	977.1
Lease liabilities	62.2	-	-	62.2
Other liabilities	124.5	887.4	71.0	1,082.9
Total liabilities	**345.6**	**9,443.7**	**1,106.8**	**10,896.1**
Net assets	**462.5**	**19.5**	**-**	**482.0**
Non-controlling interests	-	19.5	-	19.5
Net assets attributable to owners of the Company	**462.5**	**-**	**-**	**462.5**
Net tangible assets	**249.5**	**-**	**-**	**249.5**

Refer to page 52 for detailed notes to the operating balance sheet reconciliation

1. Lending Trusts refers to real estate mortgage-backed securitisation trusts, specialty lending trusts and credit funds in the Priority Income Fund strategies that the Group manages and consolidates, excluding amounts attributable to external unit holders and non-controlling interests.

FY24 balance sheet - operating to statutory reconciliation

MA

Summary Consolidated Balance Sheet ($M)	31 Dec 2024 Operating	31 Dec 2024 Lending Trusts[1]	31 Dec 2024 Reclassifications	31 Dec 2024 Statutory
Cash and cash equivalents	40.0	137.7	-	177.7
Loans receivable	10.4	4,525.5	-	4,535.9
Investments	248.6	(203.5)	94.9	140.0
Trail book contract assets	51.2	-	760.2	811.5
Goodwill and other intangibles	195.4	-	-	195.4
Right-of-use assets	60.3	-	-	60.3
Other assets	107.2	(5.6)	(2.9)	98.6
Total assets	**713.2**	**4,454.1**	**852.2**	**6,019.5**
Borrowings	133.5	2,515.9	54.3	2,703.7
Fund Preferred Units	-	1,786.4	-	1,786.4
Trail book contract liability	-	-	760.2	760.2
Lease liabilities	68.4	-	-	68.4
Other liabilities	93.8	151.8	37.7	283.3
Total liabilities	**295.7**	**4,454.1**	**852.2**	**5,602.0**
Net assets	**417.5**	**-**	**-**	**417.5**
Non-controlling interests	-	-	-	-
Net assets attributable to owners of the Company	**417.5**	**-**	**-**	**417.5**
Net tangible assets	**236.1**	**-**	**-**	**236.1**

Refer to page 52 for detailed notes to the operating balance sheet reconciliation

1. Lending Trusts refers to real estate mortgage-backed securitisation trusts, specialty lending trusts and credit funds in the Priority Income Fund strategies that the Group manages and consolidates, excluding amounts attributable to external unit holders and non-controlling interests.

Notes to operating balance sheet reconciliation

Lending Trust adjustments

- The Group utilises non-recourse funding vehicles (Lending Trusts) typically in the form of securitisation trusts and bank warehouses for spread income generation in its Lending business and Credit Funds income in its Asset Management business.
- The Lending Trusts are funded by a combination of equity provided by the Group (Invested Capital and PIF B units) and third-party funding in the form of bank debt, listed notes or Fund Preferred Units (FPU).
- The proceeds of the funding are invested into asset backed securities such as receivables and real estate mortgages.
- The Operating adjustment removes the gross assets and third-party funding of the Lending Trusts to reflect only the carrying value of the Group's Invested Capital and PIF B units.
- The Invested Capital and PIF B units represent the Group's economic exposure to the Lending Trusts and the capital invested against which return metrics are measured by management.

Reclassifications

- The reclassification adjustments seek to present the balance sheet on a net basis rather than a gross basis to align with management's view.
- Key adjustments relate to the presentation of:
  - Finsure's trail commission contract asset and contract liability on a net basis as opposed to the gross statutory basis; and
  - the net investment and economic exposure of seed investments in certain funds which are otherwise required to be consolidated on a statutory basis.

Group underlying profit & loss - divisional summary

Underlying Profit & Loss ($M)	FY25	FY24
Revenue		
Asset Management	217.5	189.7
Lending & Technology	96.8	60.8
Corporate Advisory and Equities	68.7	55.7
Corporate	(0.6)	0.4
Total Revenue	**382.4**	**306.6**
Expenses		
Asset Management	125.4	106.5
Lending & Technology	59.9	43.9
Corporate Advisory and Equities	53.9	44.0
Corporate	30.2	25.1
Total Expenses	**269.4**	**219.5**
Underlying EBITDA		
Asset Management	92.1	83.2
Lending & Technology	36.9	16.9
Corporate Advisory and Equities	14.8	11.7
Corporate	(30.8)	(24.7)
Total Underlying EBITDA	**113.0**	**87.1**

Borrowings - operating

Borrowings ($M)		Maturity date	Coupon	31 Dec 2025	31 Dec 2024
MA VI	Unsecured note	Sep 2027	5.75%	25.0	25.0
MAFG Finance Note 1	Unsecured note	Apr 2028	3M BBSW + 4.85%	70.0	70.0
MAFG Finance Note 2	Unsecured note	Mar 2029	8.00%	40.0	40.0
Total notes issued				**135.0**	**135.0**
Corporate debt facility	Facility total: $120m	Sep 2027	2.35% + BBSY Bid	25.0	-
Total facility drawn				**25.0**	**-**

Highlights

- The Group has a $120 million corporate debt facility, which was upsized from $80 million in September 2025, to provide increased flexibility for strategic and growth initiatives
- Unsecured notes are guaranteed by the Company and are covenant-lite

Shares on issue

Summary of shares on issue	31 Dec 2025	31 Dec 2024
Total shares on issue	194,867,377	181,342,954
Less: Treasury shares	19,463,959	20,485,532
Net shares on issue	**175,403,418**	**160,857,422**
Weighted average number of shares on issue	186,499,766	180,701,235
Less: Weighted average number of treasury shares	19,923,185	19,666,095
Weighted average number of net shares - used in Underlying EPS	**166,576,581**	**161,035,140**

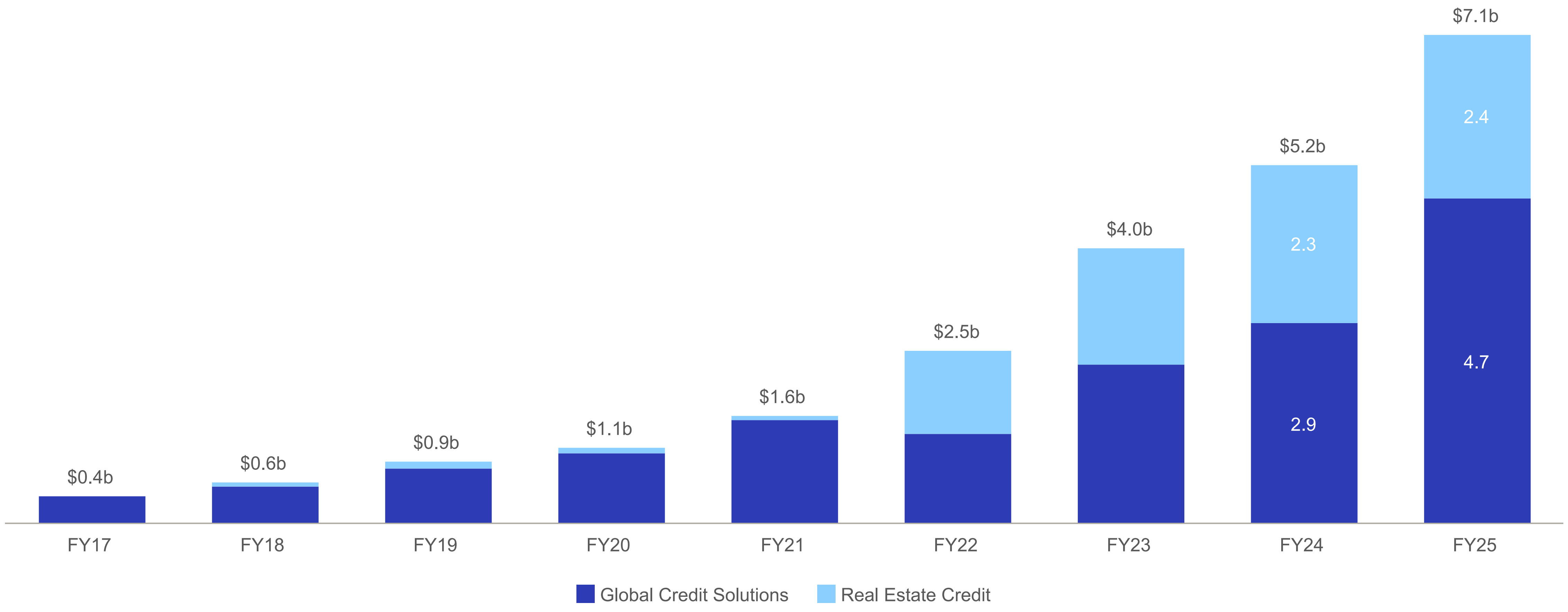
Highlights

- During the year, the Company purchased 1,151,893 shares (2024: 933,755 shares) to meet the Group's shared based payment awards.
  - The average price of all share purchases during the year was $7.30 (2024: $5.06)
- Treasury shares represent shares the Group holds on behalf of the Staff Share Plan
  - Treasury shares reduce when conditions to vest are met and the shares are transferred to the relevant staff members

Appendix – Assets under Management

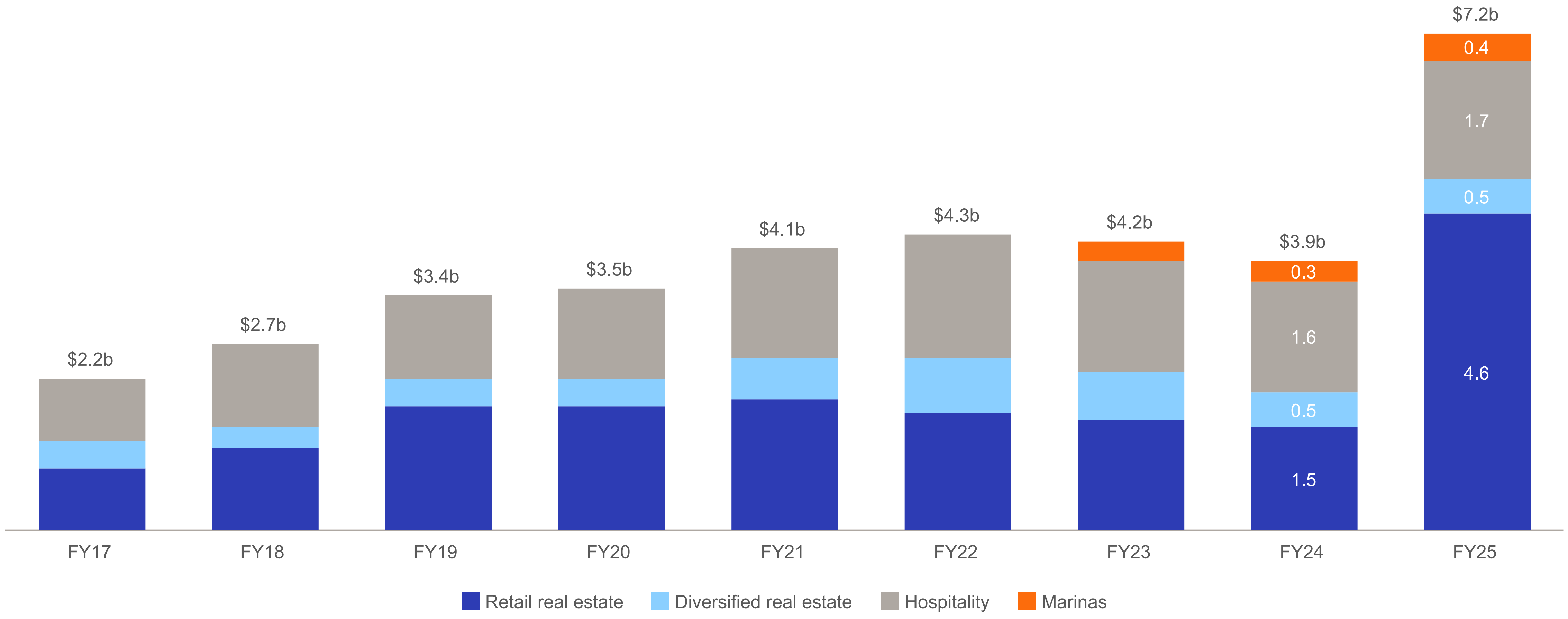
Private credit AUM

Private credit AUM continues to grow strongly driven by growth in Global Credit Solutions (including Priority Income Funds and listed vehicles)



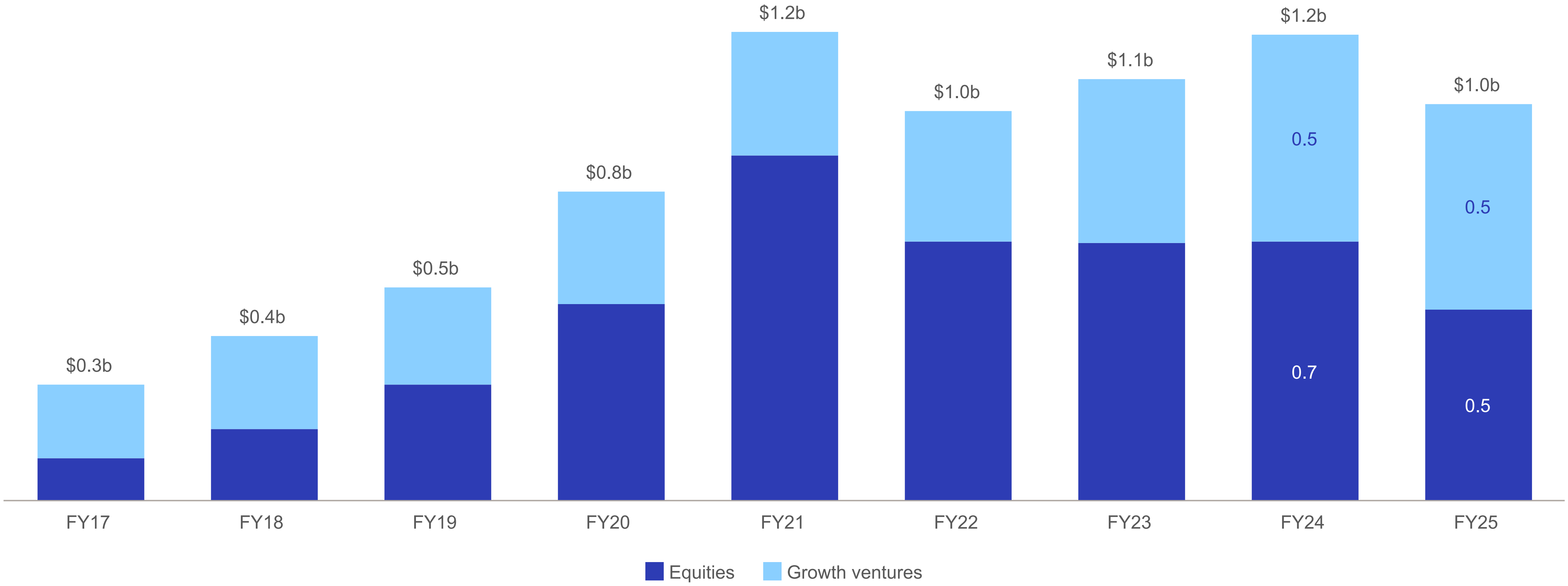
Real estate AUM

Real estate AUM growth with acquisition of IP Generation, Hyperdome and Top Ryde



Growth ventures & equities AUM

Growth ventures strategies well positioned for future growth



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