1H26 results presentation

August 2026

MA Financial Group

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

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.

Contents

1H26 results & highlights	6
Post balance date activity & outlook	15
Asset Management	18
Lending & Technology	27
Corporate Advisory & Equities	34
1H26 financials	37
What we do	41
Appendices	44

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 46-48 of this presentation.

An additional presentation of the Group's Underlying results, to exclude large notable items (LNI), has been presented for the period ending 30 June 2026. LNI comprises significant net realised gains and losses from the disposal of two Asset Management co-investments. The additional presentation has been made to enhance the comparability of the Group's underlying operating performance between reporting periods by removing the significant impact of the Asset Management co-investment realisation events.

The Underlying results have been presented both including and excluding the LNI. Commentary of the Group's results in the presentation focuses on the Underlying results excluding LNI.

MA Financial - our approach

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

Today we also oversee $15.5 billion in AUM and $193+ billion managed loans

Our strategy has been to continually diversify and scale our activities in order to reduce our reliance on any one business segment and improve margins. Today that sees us manage a diverse portfolio of core real estate, alternative real estate, asset backed credit, real estate backed credit alongside our corporate advisory business and residential technology enabled market-place, anchored by Finsure and MA Money

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

1H26 results & highlights

MA

01

1H26 result - delivers 45% EPS growth (or 96% growth including large notable items)

Interim dividend up 33% to 8 cents per share fully franked

1	Business benefitting from highly diversified revenue streams; record underlying revenue[1] of $230 million, up 41% on 1H25
2	Recurring revenue[2] increased to contribute a record 72% of total revenue (ex LNI). Earnings predictability & quality continues to improve
3	Assets under Management of $15.5 billion, up 44% on 1H25, with broad growth across real estate assets and private credit
4	Lending ecosystem of MA Money, Finsure, Middle and Asset Management driving exceptional platform and earnings growth
5	Corporate Advisory & Equities performing well; a strong start to 2H26 with announced deals delivering $25 million in fees

Well positioned for continued material earnings growth in FY26

1. Underlying revenue includes large notable items (LNI). See details on slide 48.
2. Recurring revenue includes asset management recurring revenue, lending platforms revenue, Finsure subscription fees and ongoing trail commissions.

1H26 results highlights

Record growth across MA businesses. Scale and diversification of business adds to consistency of results

$230m
Underlying revenue[1]
▲41% on 1H25

27.5cps
Underlying EPS[1]
▲96% on 1H25

20.3cps
Underlying EPS ex LNI[2]
▲45% on 1H25

8.0cps
Fully franked dividend[3]
▲33% increase on 1H25

Asset Management

$15.5b
Assets under Management
▲44% on 1H25

$1.3b
Gross fund inflows[4]
▼14% on 1H25

Lending & Technology

$193b
Finsure managed loans
▲25% on 1H25

$7.5b
MA Money loan book
▲127% on 1H25

Corporate Advisory & Equities

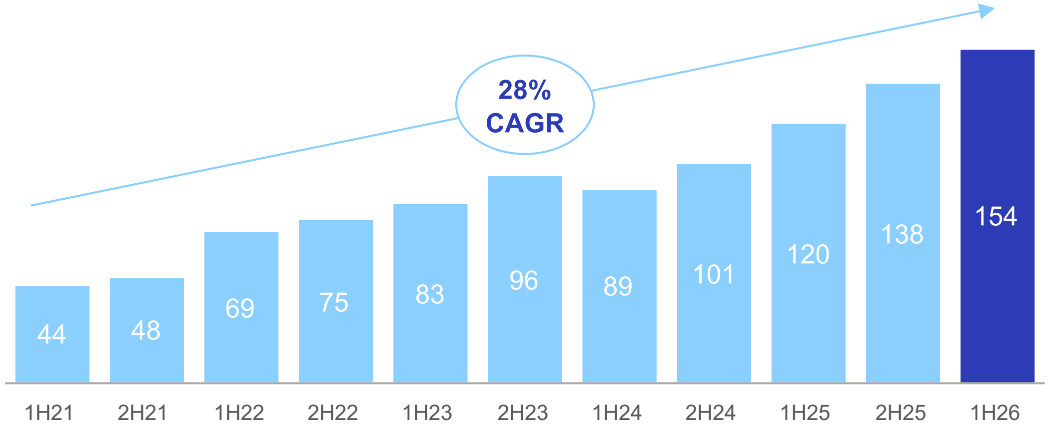
$27m
Fees & commissions
▼5% on 1H25

1. Includes large notable items. See details on slide 48.
2. Excludes large notable items (ex LNI). See details on slide 48.
3. The interim dividend of 8 cents is payable on 16 September 2026.
4. Includes gross institutional inflows of $192 million. 1H25 included listed vehicle raises of $364 million.

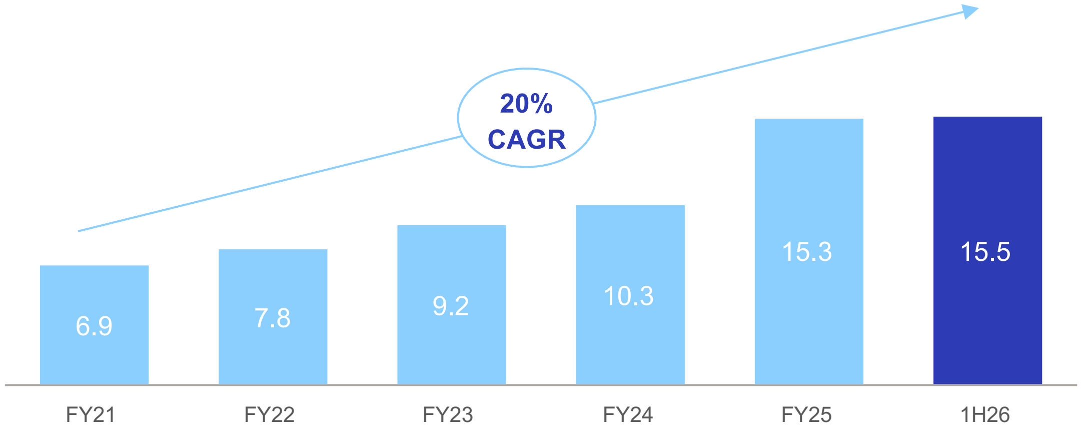
Recurring revenue up 28% to $154 million

Business model built to compound shareholder value through scale and diversification. 1H26 AUM growth impacted by the sale of Marion and Corrimal shopping centres for ~$700 million

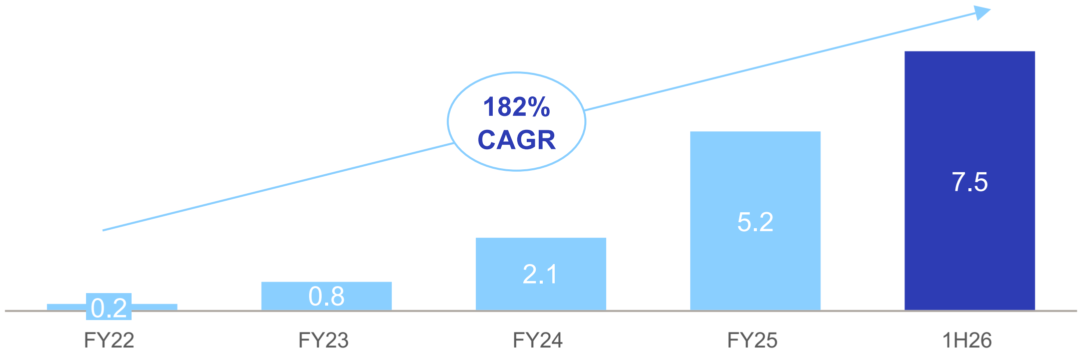
Recurring revenue[1] ($m)



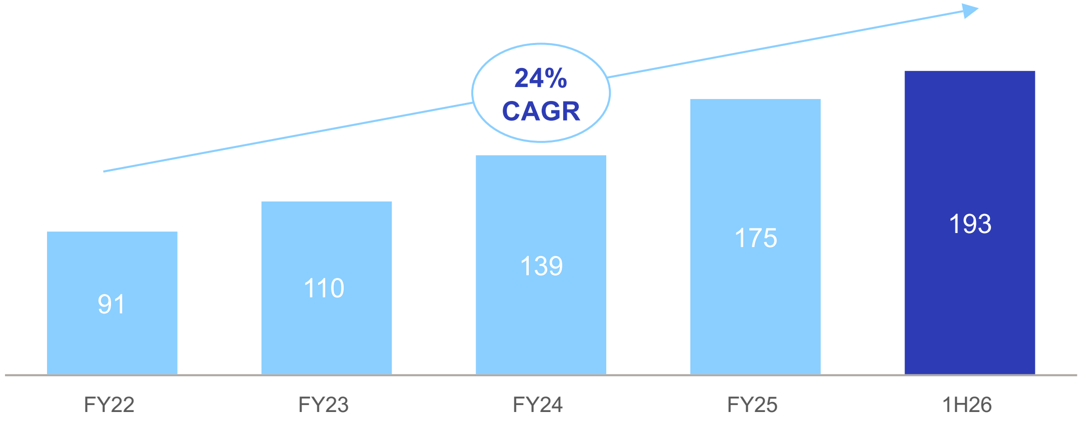
Assets Under Management ($b)



MA Money Loan Book ($b)



Finsure Managed Loans ($b)



1. Recurring revenue includes MA Money from 1H25 once it reached scale sufficient to deliver profitability on an annualised basis.

FY29 strategic targets - a diversified platform of scale

Updated 3-year targets underpinned by a track record of executing a strategy to deliver on growth

Division	Measure	Jun 2026	FY29 target	Implied target CAGR (Jun 2026 - Dec 2029)	Historical CAGR (Jun 2023 - Jun 2026)
Asset Management	Assets under Management	$15.5 billion	**$24 billion**	13%	22%
MA Money	Loan book	$7.5 billion	**$15 billion**	22%	161%
Finsure	Managed loans	$193 billion	**$300 billion**	13%	25%
Corporate Advisory	Revenue per executive (p.a.)	n.a	**$1.1 – $1.3 million**	n.a	n.a
Group	EBITDA margin (ex strategic spend)	34% ex LNI	**38 – 40%**	n.a	n.a

The "Targets" outlined in this presentation are objectives set under the Company's strategy. They are not, and should not be construed as, forecasts, estimates, guidance or projections of future earnings, financial performance or financial position. The Targets reflect assumptions as at the date of this presentation regarding, among other things, market conditions, operational performance and the Company's plans. The achievement of the Targets is subject to known and unknown risks and uncertainties, many of which are beyond the Company's control and may change over time. Actual outcomes may differ materially from those expressed or implied by the Targets, and there can be no assurance that the Targets will be achieved within the stated timeframe, or at all. The Company expects to provide updates on progress against its strategy, including performance relevant to the Targets, through its periodic and (where required) continuous disclosure announcements. The Company does not otherwise assume any obligation to update or revise the Targets (or the underlying assumptions) Investors should not place undue reliance on the Targets and should consider them together with the assumptions, risk factors and other disclosures contained in the Company's announcements and their own assessments.

1H26 underlying & statutory results

Underlying results[1]	1H26	1H26 ex LNI[2]	1H25	1H26 ex LNI v 1H25
Revenue	$230.1m	$214.6m	$163.4m	31%
Expenses	$146.4m	$146.4m	$115.6m	27%
EBITDA	$83.8m	$68.2m	$47.8m	43%
Net profit after tax	$48.5m	$35.9m	$22.6m	59%
Earnings per share	27.5¢	20.3¢	14.0¢	45%
EBITDA margin	36.4%	31.8%	29.3%	2.5 pps
Return on equity	21.0%	15.5%	11.0%	4.5 pps
Cash and undrawn facilities[6]	$148.0m	$148.0m	$84.7m	75%

Statutory results[1]	1H26	1H25	1H26 v 1H25
Revenue[3]	$623.2m	$367.9m	69%
Expenses[4]	$583.4m	$356.9m	63%
Net profit after tax**[5]	$18.5m	$7.6m	143%
Earnings per share	9.8¢	4.7¢	109%
Dividend per share (fully franked)	8.0¢	6.0¢	33%

Large notable items (LNI) in the 1H26 result include realised gains on the sale of Infinite Aged Care, partially offset by the realised loss incurred on sale of Brunswick Heads Hotel.

Underlying revenue ex LNI increased 31% on 1H25, driven by:

- Asset Management revenue up 32% driven by higher recurring revenue on AUM growth, strong transaction based revenue from Redcape Hospitality and the sale of Infinite Aged Care
- Lending & Technology revenue up 56% driven by accelerating loan book growth in MA Money & Finsure
- Corporate Advisory & Equities revenue down 5% due to deal timing and execution, with the business remaining highly active demonstrated by a strong start to 2H26

Expenses are up 27% on 1H25, impacted by the addition of IP Generation, build out of the MA Money lending platform and continued investment in the MA brand.

Strategic investment spend reduced Underlying EBITDA by $3.3 million (1.6cps decrease to Underlying EPS), down from $6.1 million in 1H25.

ROE and EBITDA margin excluding strategic investment spend & LNI would have been 16.8% and 34.0% respectively.

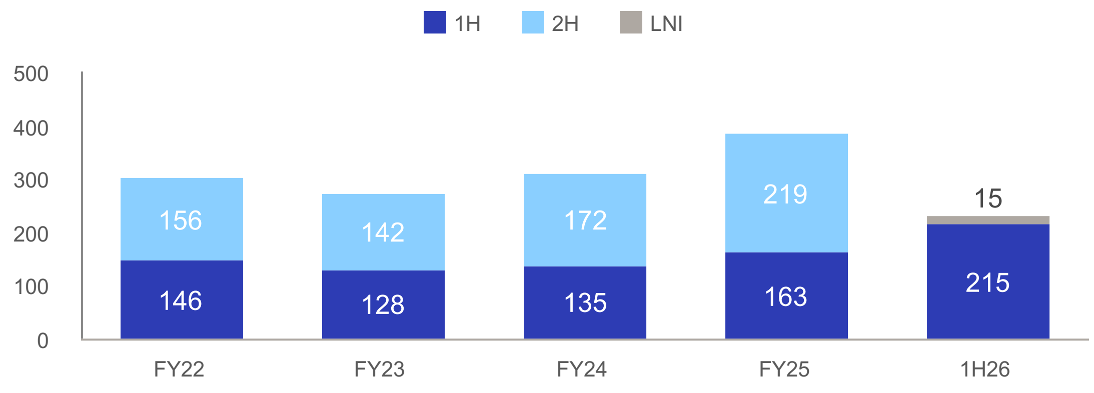
** 1H26 Statutory NPAT included $33 million of expenses related to the IPG acquisition purchase consideration. 1H25 was impacted by a one-off investment of ~$11 million in the establishment of the MA1 listed fund (ASX:MA1).

1. Refer to slides 46-48 for a reconciliation of statutory to underlying results
2. Excluding large notable items. See details on slide 48.
3. Statutory revenue refers to total income in the consolidated statement of profit or loss and other comprehensive income
4. Statutory expenses refers to total expenses in the consolidated statement of profit or loss and other comprehensive income
5. Statutory net profit after tax (NPAT) includes NPAT attributable to the owners of the Company and non-controlling interests
6. Represents operating balance sheet cash plus undrawn amount of bank working capital facility which is subject to covenant conditions (1H26:$111m; 1H25:$55m). Refer to slides 49-51 for details of the operating balance sheet

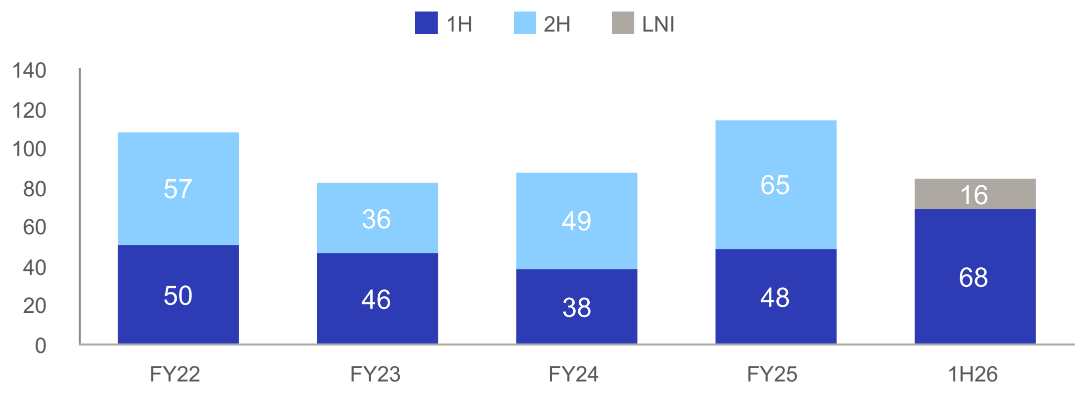
Financial performance

Strong underlying performance supported by a diversified business

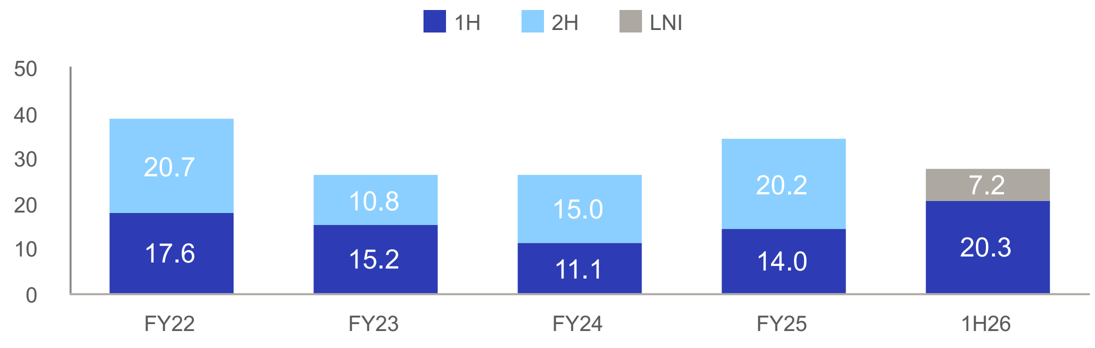
Underlying revenue[1] ($m)



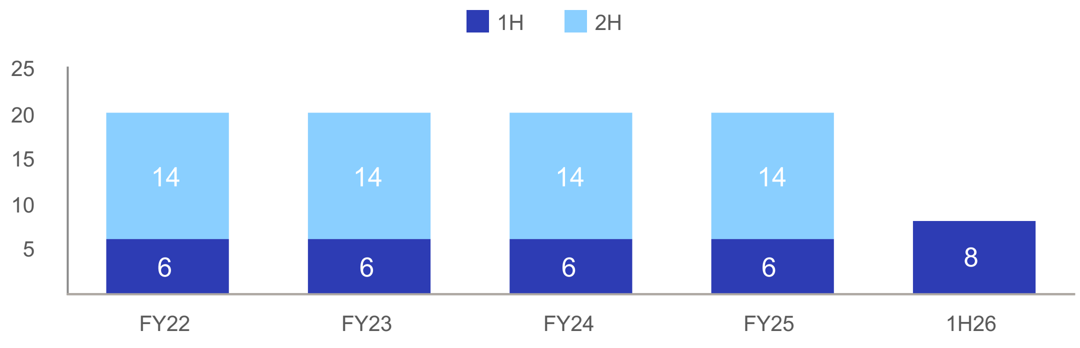
Underlying EBITDA[1] ($m)



Underlying earnings per share[1] (cps)



Dividend per share (cps)



1. Includes large notable items. See details on slide 48.

Divisional highlights

Complementary business segments provide a valuable ecosystem with diversification

Asset Management	EBITDA contribution[1] 59%

- AUM of $15.5 billion, up 44% on 1H25, despite sale of ~$700m retail shopping centre assets
- Gross inflows of $1.3 billion in 1H26, down 14% on 1H25, as listed raisings in 1H25 did not repeat in 1H26
- Ex. listed raisings & institutional flows, gross flows of $1.1 billion were up 4% on 1H25
- New Zealand Active Investor Plus visa related raisings building momentum with AUM surpassing NZ$100 million post balance date
- Recurring revenue $96 million, up 15% driven by growth in core real estate, Redcape Hospitality and asset backed private credit
- Transaction based revenue $22 million, up 220%, as activity levels improved from cyclical lows
- Transaction & performance fee margin of 0.30%, up from 0.13% in 1H25. Increased real estate AUM expected to drive increased transaction activity
- Recurring revenue margin of 1.29% impacted by strong growth in core real estate, temporary fund deployment headwinds in real estate credit and more capital efficient strategies being deployed as private credit grows
- Increasing focus on total fee based margin (1H26: 1.59%) as real estate AUM growth benefits transaction and performance fees as an offset to the lower recurring revenue margin on AUM

1. EBITDA contribution based on 1H26 Underlying EBITDA before unallocated corporate costs and excludes large notable items.

Divisional highlights (cont.)

Complementary business segments provide a valuable ecosystem with diversification

Lending & Technology

EBITDA contribution[1] 35%

- Finsure's managed loans up 25% to $193 billion since 30 June 2025
- Finsure revenue per broker $13k, up 16% on 1H25 as broker numbers rationalised by 4% due to increased focus on active brokers and efficiency
- MA Money loan book up to $7.5 billion (up 127% on 1H25)
- MA Money NIM was 1.33%, broadly flat on 2H25, and in upper half of targeted range of 1.2% – 1.4%
- Middle™ has assisted over 165,000 consumers through its platform and is processing ~$1 billion of loan applications per week

Corporate Advisory & Equities

EBITDA contribution[1] 6%

- Extended transaction timelines impacted 1H26 advisory fees, but will materially benefit 2H26
- Underpinned by solid M&A activity and increased capital solutions advisory work
- Advised on over $2.3 billion of transactions that closed in 1H26
- Successful IPO of FDC Consolidated Holdings in a subdued ECM market: JLM on the largest IPO by funds raised on the ASX in YTD 2026
- JLM to Investigator Silver on its equity raising of A$55 million
- Exclusive financial advisor to the Star Entertainment Group on its US$390m debt refinancing and divestment of Eptec Defence Solutions

1. EBITDA contribution based on 1H26 Underlying EBITDA before unallocated corporate costs and excludes large notable items.

Post balance date activity & outlook

MA

02

Key business activity since 30 June 2026

Positive business momentum continuing into 2H26

Asset Management	• **Momentum building in AUM and client fund flows** – $449 million of gross fund inflows (net inflows: $166 million) achieved in the first six weeks of 2H26 – Strong inflows into the MA Priority Income Fund; Awarded Private Debt Fund of the Year by Lonsec at the Money Management Australia Fund Manager of the Year Awards • **Highly active in real estate** – Exchanged on $170 million of retail assets; Taigum shopping centre in Brisbane and ECQ large format retail centre in Western Sydney – In advanced due diligence on a further ~$400 million of assets • **Strong momentum in Redcape Hospitality** – Transacted on over $500 million of hotel venues expected to settle in 2H26 – Redcape continues to be highly active with a near term pipeline of prospective acquisitions and divestments • **MA Growth successfully completed two asset exits** in July with positive outcomes for investors and delivering performance fees – Total exited returns for MA Growth now averaging >40% p.a. IRR over 13 exits[1] – Completed oversubscribed $30 million raising for MA Growth Partners Fund investment in 13SICK (technology-enabled healthcare)
Lending & Technology	• **MA Money volume growth continues to accelerate** – Over $1 billion of new loan settlements to date in 2H26, taking the loan book to over $8 billion – Successfully priced $1 billion residential mortgage backed securities (RMBS) issuance on 31 July • **Finsure continues growth** – strong momentum carried into 2H26 with loan settlements of $8 billion in July 2026
Corporate Advisory & Equities	• **Positive start to 2H26** with already announced transactions expected to deliver an additional $25 million of fees in FY26 • **M&A activity remains strong** including recently announced privatisation of Noumi by Arrovest and sale of Niche Environment and Heritage to Stantec Inc

1. Calculated on a weighted average basis shown pre-fees and pre-tax.

FY26 outlook commentary

FY26 EPS is anticipated to be materially higher than FY25, with an earnings skew to 2H26 (ex LNI)

Asset Management	• Net fund inflows (ex institutional) are expected to increase materially on 1H26, supported by improving core real estate fund inflows, although FY26 net inflows are expected to remain below record FY25 levels • Recurring revenue margin in 2H26 is expected to be broadly in line with 1H26 due to the anticipated growth in Real Estate AUM and the slowdown in real estate credit fund deployment post the Federal budget • Transaction based revenue expected to be broadly in line with 1H26, subject to market conditions. Increased weighting to real estate AUM increases potential for higher levels of ongoing performance and transaction fees moving forward • EBITDA growth to benefit from annualisation of IPG acquisition, transactional activity and AUM growth
Lending & Technology	• MA Money tracking towards \$25 – \$30 million NPAT contribution in FY26 • MA Money to deliver continued growth in a more subdued market. Potential for a slowdown in growth if current market conditions persist. • The ecosystem of our asset management business, balance sheet capital and loan origination platforms is proving highly synergistic
Corporate Advisory & Equities	• FY26 corporate advisory revenue anticipated to be heavily weighted to 2H26 given strong start to the half and robust transaction pipeline • Expecting corporate advisory revenue to be within the Group's \$1.1 – \$1.3 million per executive target average
Strategic Investment	• Expected impact on EBITDA from strategic investment tracking towards forecast of \$6 – \$8 million in FY26 (1H26: \$3.3 million) • The impact of investment spend from the US private credit platform will reduce in 2H26 as it steadily increases AUM • Focus remains on building long-term value and market position through capitalising on new and emerging opportunities

Please refer to disclaimer on slide 60 on forward looking statements.

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

Specialists in managing and operating assets across three key segments

Access to diverse funding sources to deliver capital efficient growth

Private credit	Real estate	Growth ventures & equities
Est 2014	Est 2013	Est 2014
AUM: $7.5b[1]	**AUM: $7.2b**	**AUM: $0.8b**
CAGR[2]: 64%	**CAGR[2]: 47%**	**CAGR[2]: 26%**

Asset Origination & Active Management Capabilities

MA Financial Group · redcape HOSPITALITY · MA Money · FINSURE · middle

Capital efficient growth

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

1. Includes $183 million of cash and bonds that are managed on behalf of International HNW (Migration) clients
2. AUM CAGR since inception

Asset Management performance

Underlying financials ($M)	1H26	1H26 ex LNI[2]	1H25	1H26 ex LNI v 1H25
Base management fees	63.6	63.6	49.1	30%
Credit funds income	28.3	28.3	31.0	(9%)
Principal investments income	4.3	4.3	3.6	19%
Total recurring revenue	**96.2**	**96.2**	**83.7**	**15%**
Transaction fees	10.0	10.0	2.5	300%
Performance fees	12.1	12.1	4.4	175%
Transaction based revenue	**22.1**	**22.1**	**6.9**	**220%**
Realised gains on investments	18.5	3.0	1.6	88%
Total underlying revenue	**136.8**	**121.3**	**92.2**	**32%**
Expenses	69.2	69.2	55.1	26%
Underlying EBITDA	**67.6**	**52.1**	**37.1**	**40%**
EBITDA margin	49.4%	43.0%	40.2%	2.8 pps
Recurring revenue margin %[1]	1.29%	1.29%	1.55%	(0.26 pps)
Transaction & performance fees margin %[1]	0.30%	0.30%	0.13%	0.17 pps
Total fee based margin %	**1.59%**	**1.59%**	**1.68%**	**(0.09 pps)**
Average AUM ($b)	15.0	15.0	10.4	44%
Spot AUM ($b)	15.5	15.5	10.8	44%

Temporary headwinds in real estate credit & capital efficient strategies deployed into private credit

Recurring revenue increase driven by growth in core real estate, hospitality and private credit

Aged Care, Redcape & Bendigo transaction/ performance fees recognised in 1H26

Expense growth reflects planned headcount growth and platform investment, including the inclusion of IPG following acquisition in September 2025. IPG contributed an incremental $5.8m of costs relative to the prior corresponding period.

Total fee-based margin declined 9 bps, as strong growth in core real estate, temporary headwinds in real estate credit and more capital efficient strategies in private credit offset stronger transaction and performance fees

Highlights

Strong revenue growth of 32% driven by real estate transactions and AUM growth

- Average AUM grew 44% benefitting from strong growth in real estate
- Total fee based margin fell 9bps to 1.59% as a decline in the recurring revenue margin was partly offset by a normalisation of the transaction based revenue margin from cyclical lows

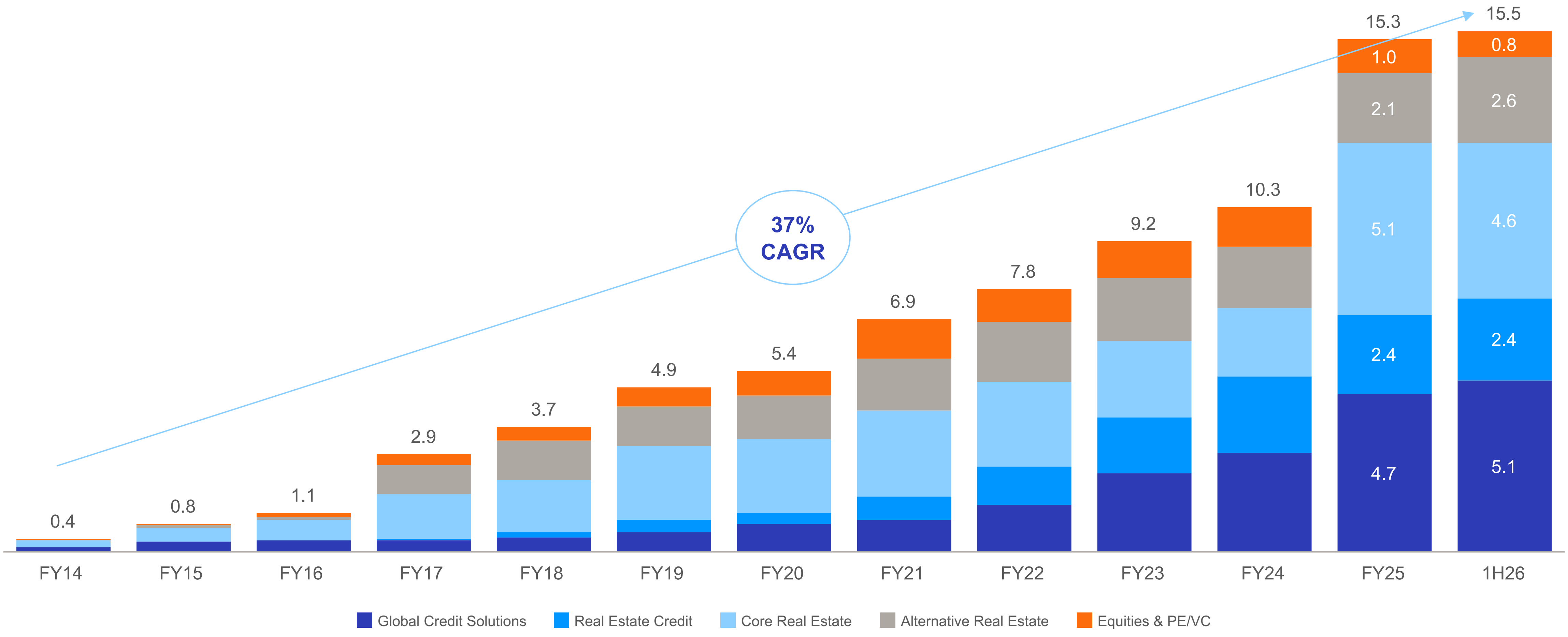
Expense growth of 26% reflects continued investment for future growth and the integration of IPG

- Post-acquisition, IPG contributed $5.8m to 1H26 expenses following completion in 2H25
- EBITDA headwind from strategic investment in the Group's US Private Credit platform slowed to $2.0m, lowering the EBITDA margin by 3.1% in 1H26

1. Recurring revenue margin % calculated on average AUM over the 12-month period. 1H25 excludes Retpro third party revenue
2. Excluding large notable items. See further details on slide 48.

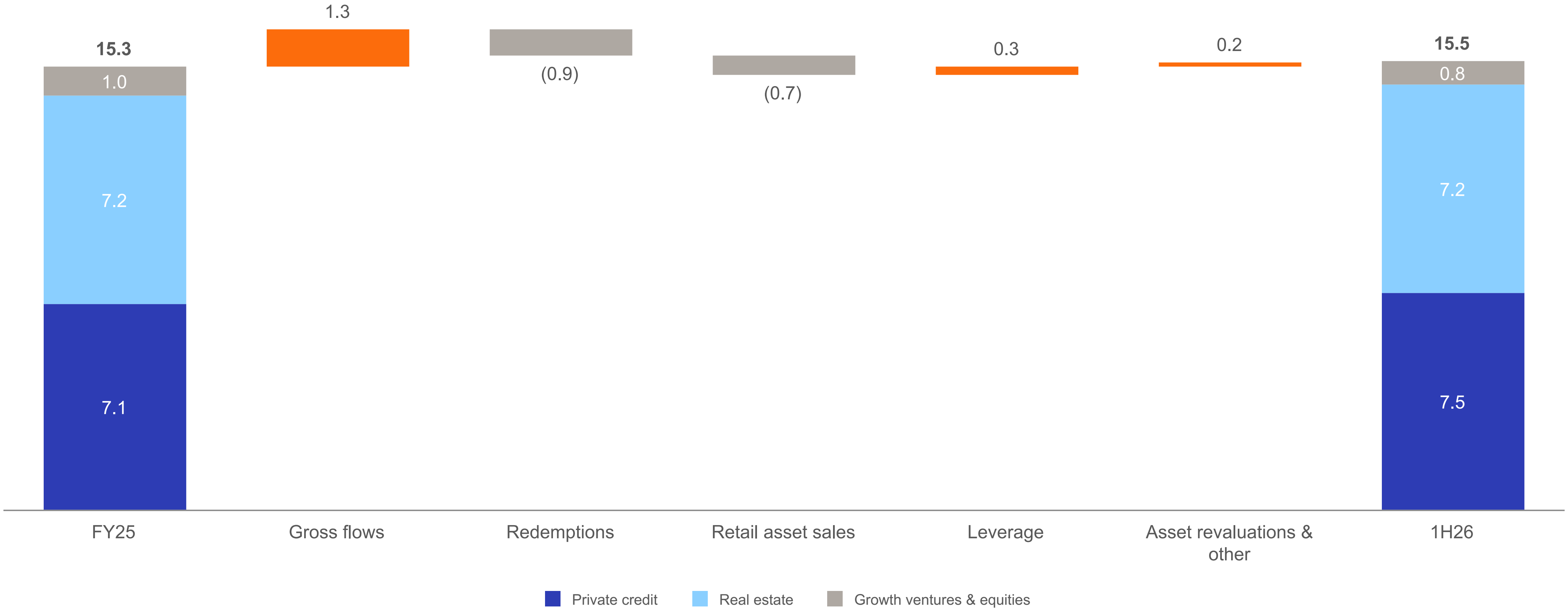
Assets under management ($b)

AUM at $15.5 billion with a focus on alternative asset classes. Real estate AUM impacted by the sale of Marion and Corrimal shopping centres for ~$700 million



AUM growth ($b)

Growth propelled by positive domestic flows, alternative real estate activity and positive revaluations for hospitality and retail assets



1H26 fund flows

MA

Reduced gross flows due to listed vehicle raises in 1H25. Unlisted gross fund inflows up 4% on 1H25

Unlisted flows by asset class[1] ($M)	**1H26**		**1H25**	
	Gross[2]	**Net**	**Gross[2]**	**Net**
Private credit	880	110	888	304
Real estate	213	176	154	35
Growth ventures & equities	4	(40)	10	(46)
Total Domestic & International Channels	**1,097**	**246**	**1,052**	**293**

Private credit: Gross flows remain stable, however lower net flows due to increased outflows in Real Estate Credit during a period of market volatility

Real estate: Driven by Redcape capital raising, growth in NZ AIP and funding of Real Estate transactions in 1H26

Growth ventures & equities: Equities outflows driven by deceleration of the AU SIV program and clients switching to Private Credit

Flows by investor channel ($M)	**1H26**		**1H25**	
	Gross[2]	**Net**	**Gross[2]**	**Net**
Domestic HNW[3] & retail	695	209	698	263
International HNW (non-migration)	332	38	348	137
International HNW (migration)[4]	70	(1)	6	(107)
Total Domestic & International Channels	**1,097**	**246**	**1,052**	**293**
Institutional[5]	192	173	83	32
Listed vehicles (Private credit)	1	(13)	364	364
Total Asset Management	**1,290**	**406**	**1,499**	**689**

Domestic HNW & retail: Gross flows materially flat driven by strong Private Credit applications

International HNW (migration): Growth in NZ AIP and slow-down in AU SIV outflows drives reduced net outflows

Institutional: 1H26 includes Midtown Melbourne Shopping Centre mandate with Coombes property group

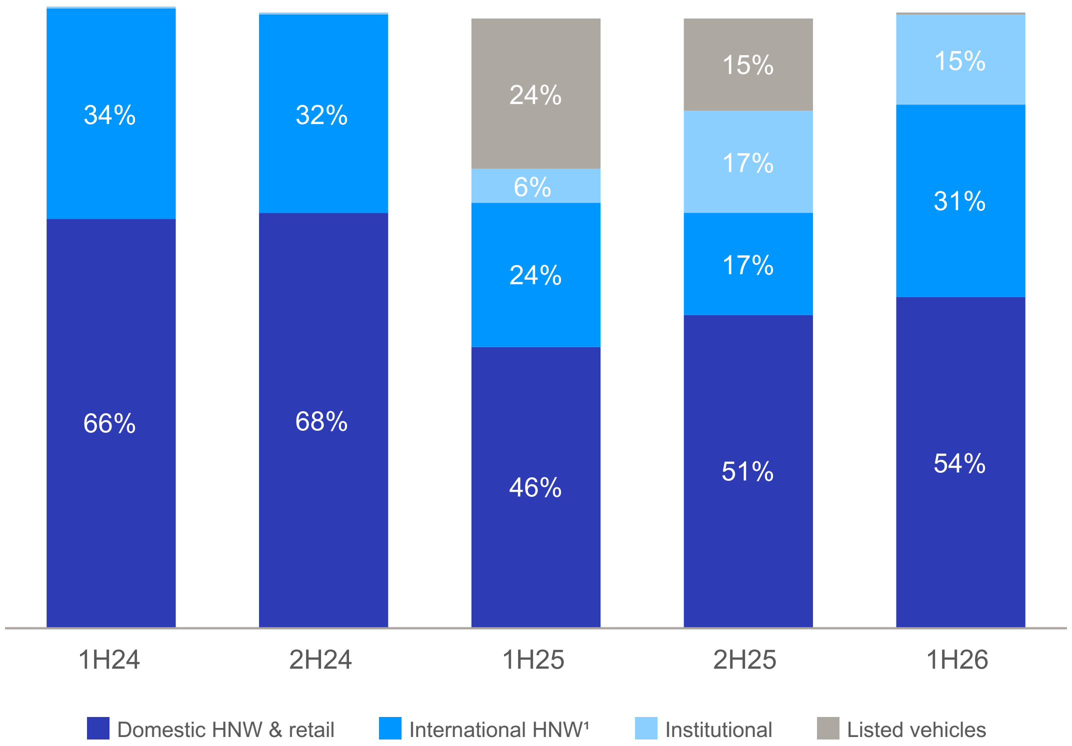
Listed vehicles (Private credit): Launch of MA1 included in 1H25

1. Excluding Institutional and Listed Vehicles
2. Gross flows include internal switches between asset class, which net to zero in the totals
3. High Net Wealth investor as per Corporations Act definition of wholesale investor
4. International HNW (Migration) switches into International HNW (Non-migration) netted off in the non-migration line, Equities switches into Private Credit netted off in the Private Credit line
5. Cessation of Marion management agreement excluded from Institutional net flows, reflecting that this is a 100% fund realisation/asset sale

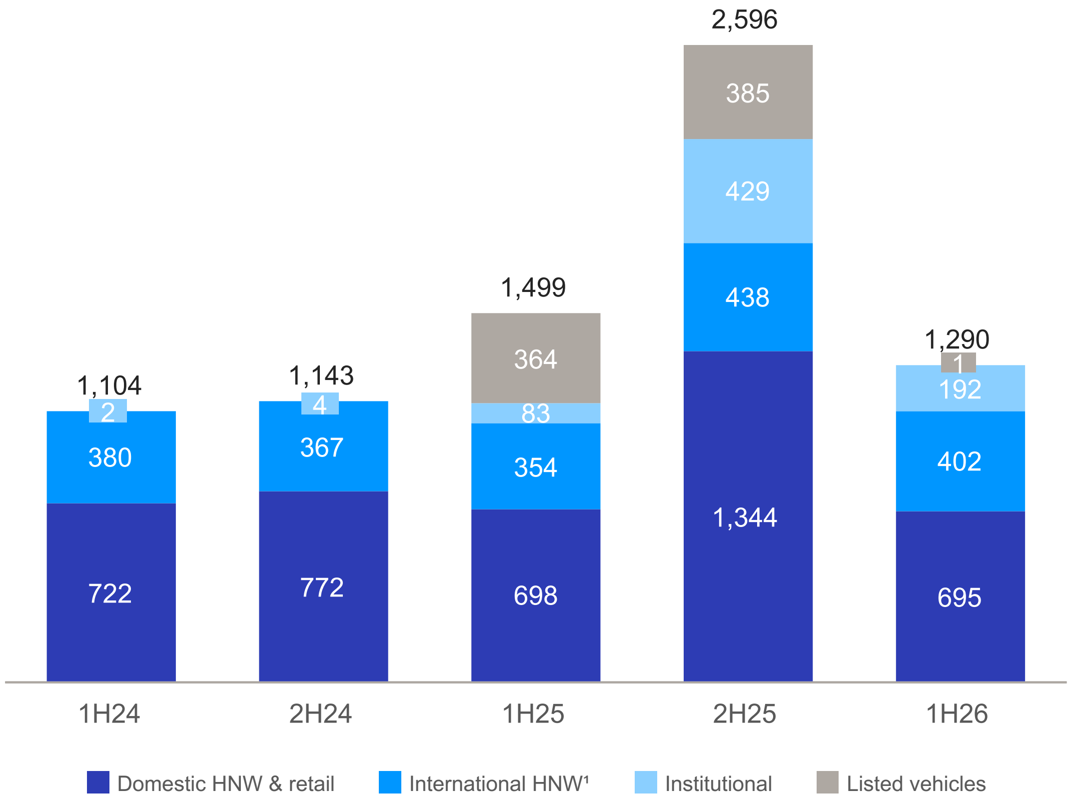
Investor flows

Distribution channels continue to grow and diversify

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



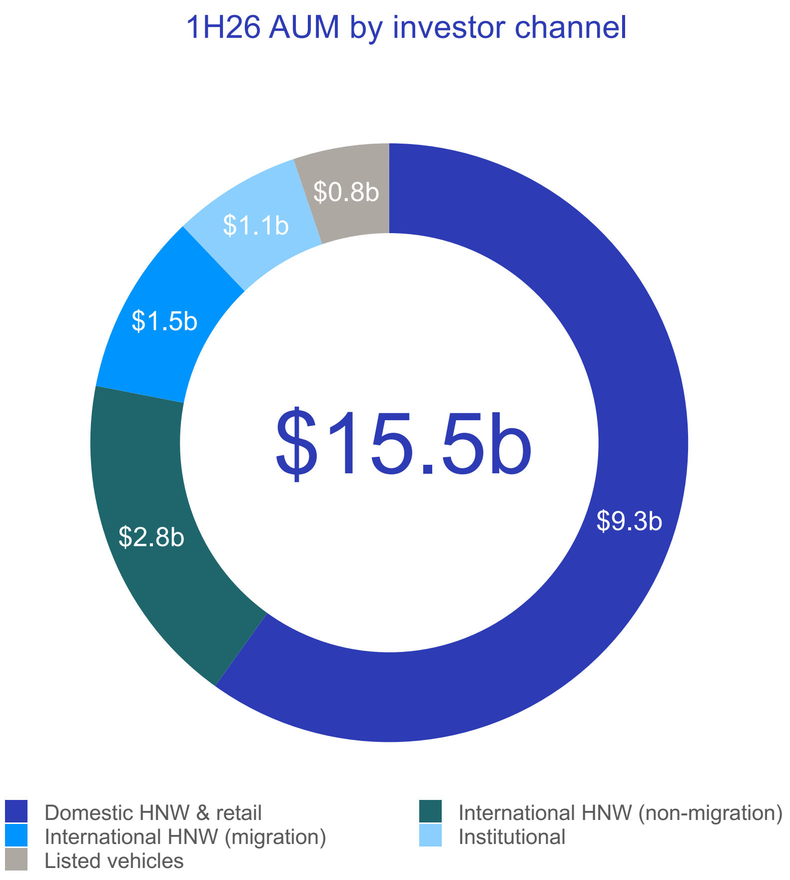
Investor channel **gross inflows** ($m)

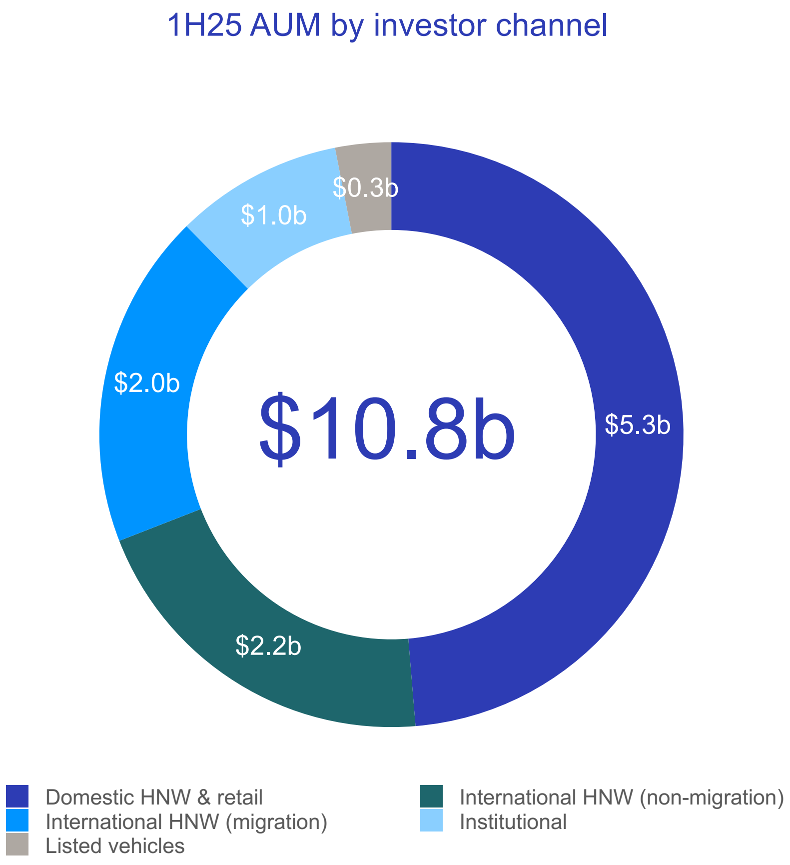


1. International HNW includes migration and non-migration flows

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

Diversity of fund strategies delivers continued AUM growth

Private credit
AUM: $7.5 billion

- Solid performance track record continued in 1H26.
- MA Financial's Private Credit platform continued to scale in 1H26, with AUM increasing to $7.5 billion.
- The platform maintained strong deployment momentum, funding approximately $1.1 billion of loans during 1H26, led by asset-backed lending. However, real estate credit experienced weaker demand impacting fund flows as the residential real estate market was affected by rising interest rates and policy announcements in the Federal budget.
- MA has continued to benefit from its focus on proprietary origination, including synergies with its lending ecosystem, to generate attractive credit investment opportunities as its portfolios scale.
- The business continued to benefit from strong demand, maintaining a disciplined underwriting approach and expanding global diversification, with 13% of the portfolio invested in US opportunities while preserving a predominantly Australian portfolio.
- Continued investment in governance, valuation, disclosure and conflict management frameworks further strengthened MA Financial's Private Credit platform amid an increasingly selective private credit market.
- The Real Estate Credit platform continued to demonstrate resilient performance in a softer residential real estate market, with the flagship MA Secured Loan Series managing $2.2 billion of assets, delivering annualised 12-month returns of 8.0% (Class A) and 9.3% (Class B).
- In light of the recent events with other private credit managers and given the current weakness in the residential real estate market the investment manager is considering capital management options for its real estate credit strategies including remaining open to applications and accepting redemptions on a reduced basis.

Real Estate
AUM: $7.2 billion

- Completed two retail real estate acquisitions during 1H26, including the Midtown Melbourne mandate with Coombes Property Group and the Bunnings Bundamba asset, building on the acquisition of IP Generation in 2H25
- Real Estate AUM remained broadly flat as acquisitions were offset by the previously announced sale process for the Marion Shopping Centre
- Completed the acquisition of Gold Coast City Marina & Shipyard, expanding MA Financial's Marina portfolio to 17 premium assets along Australia's east coast
- Continued to grow the MA Good Housing Fund through the acquisition of the St John of God Marillac SDA portfolio and additional SDA development assets during 1H26
- Over the 12 months to 30 June, MA Redcape Hotel Fund (Redcape) achieved strong like-for-like venue earnings growth of 15.4% and delivered a total return to its investors of 17.5%. This was supported by active asset management and the fund's target growth-capex refurbishment strategy.
- Redcape has entered into contracts to divest two hotels in Western Sydney and acquire seven hotels in the Newcastle region of NSW from Iris Capital. The acquisition represents the largest freehold hospitality transaction in Australian history, adding a diversified and resilient portfolio of venues with significant refurbishment and earnings-upside potential.
- The MA Aged Care Fund completed the divestment of Infinite Aged Care to Anglicare Sydney. The Fund delivered investors a 2.8x multiple on invested capital reinforcing MA Financial’s track record of value creation through active asset management.

Lending & Technology

MA

04

We are building a tech-enabled highly scalable lending ecosystem

MA

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: $7.5 billion

12-month growth: 127%

MA Specialty Finance

Loan book: $193 million

12-month growth: 21%

Financial technology

Fees and commissions

FINSURE

Managed loans: $193b

12-month growth: 25%

Serviced 400,000+ borrowers via 3,866 brokers and 80+ lenders

middle

Over 165,000 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 $2.5 trillion Australian residential mortgage market[1]

Capital efficient growth

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

1. Figure is taken from the Australian Prudential Regulation Authority's monthly authorised deposit-taking institution statistics published 30 June 2026

Lending & Technology divisional performance

Strong volume growth across Finsure and MA Money lifts revenue and positions business well for further growth

Underlying financials ($M)	1H26	1H25	1H26 v 1H25
Financial technology	31.0	25.0	24%
Lending platforms[1]	36.5	18.3	99%
Total underlying revenue	**67.5**	**43.3**	**56%**
Expenses	36.9	27.3	35%
Underlying EBITDA	**30.6**	**16.0**	**91%**
EBITDA margin	45.3%	37.0%	8.3 pps

Growth in Finsure managed loans

MA Money continued strong loan book growth

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

Highlights

- Financial technology contributed strong growth in 1H26 with a 15% increase in its recurring revenue
- Lending platforms expanded rapidly with 127% portfolio growth in the MA Money loan book
- MA Money business continues to accelerate growth while maintaining operating efficiency

1. Lending Platforms revenue includes Specialty revenue of $1.1m (1H25: $1.4m)

Financial technology performance

MA

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

Underlying financials ($M)	1H26	1H25	1H26 v 1H25
Fees & commissions			
Subscription fees and trail commissions	21.0	18.2	15%
Upfront commissions and other fees	5.6	3.5	60%
Trail book value movement	4.4	3.3	33%
Total underlying revenue	**31.0**	**25.0**	**24%**
Expenses	15.7	12.9	22%
Underlying EBITDA	**15.3**	**12.1**	**26%**
EBITDA margin	49.5%	48.4%	1.1 pps

Subscription fees and trail commissions → Increase reflecting loan book growth and strategic initiatives to increase margins

Upfront commissions and other fees → Underpinned by record settlements and diversification of fee income

Expenses → Continued investment into people and platforms

Finsure drivers	1H26	1H25	1H26 v 1H25
Managed loans ($b)	193	155	25%
Brokers on platform	3,866	4,029	(4%)
Revenue per broker[1] ($k)	13.0	11.2	16%

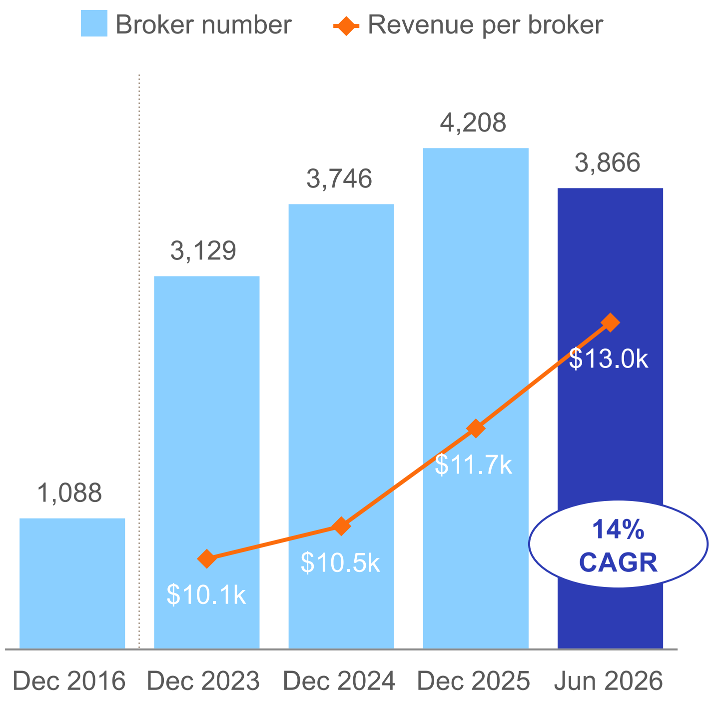
Brokers on platform → Reduction driven by focus on active brokers and efficiency, driving improved revenue per broker

1. Annualised revenue excluding trail book value movement divided by average number of brokers in the period

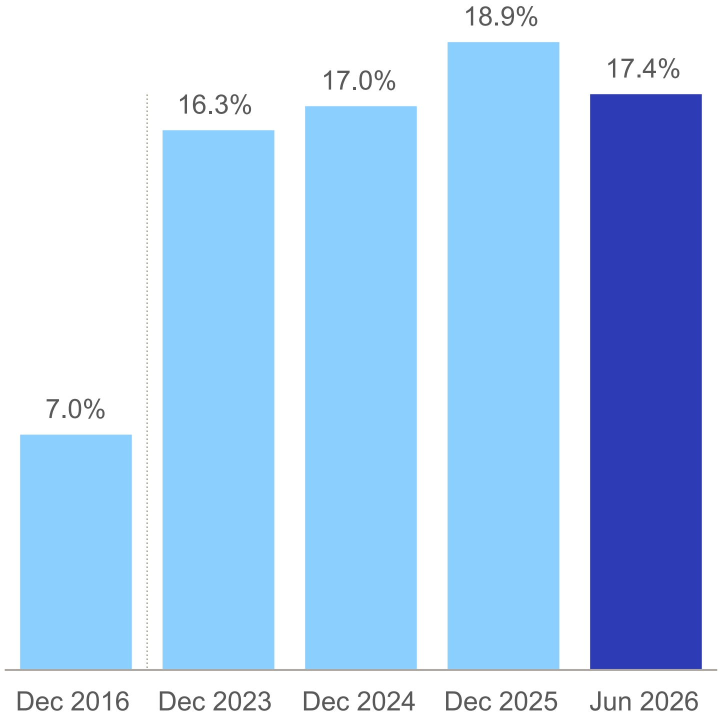
Finsure platform growth

Finsure is focused on value-add service innovation and technology to broker clients

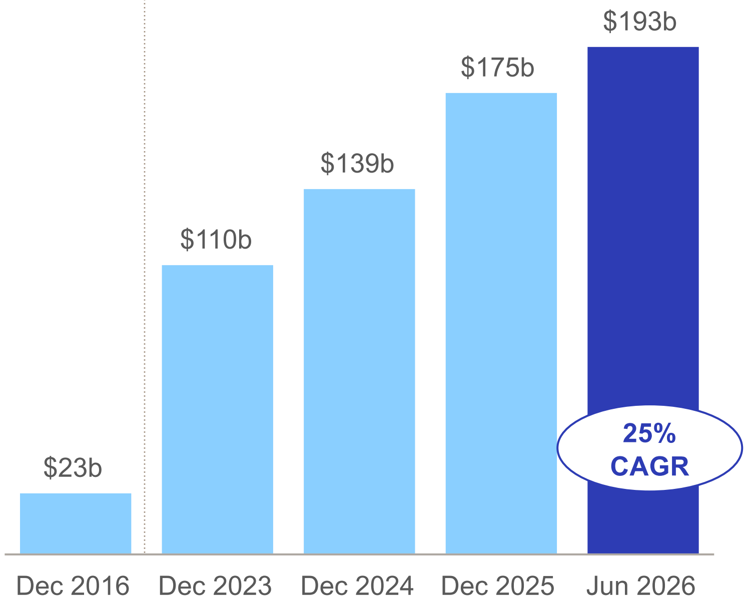
Brokers on platform / Revenue per broker ($k)



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 as at 30 September 2024.

Lending platforms - MA Money performance

Underlying EBITDA margin improvement as the business reaches an efficient cost to income ratio

Underlying financials ($M)	1H26	1H25	1H26 v 1H25
MA Money	35.4	16.9	109%
Total underlying revenue	**35.4**	**16.9**	**109%**
Expenses	19.7	12.9	53%
Underlying EBITDA	**15.7**	**4.0**	**293%**
EBITDA margin	44.4%	23.7%	20.7 pps

Driven by strong new loan originations

Further cost efficiencies generated with increased scale, leading to an improved EBITDA margin

Performance drivers	1H26	1H25	1H26 v 1H25
MA Money loan book ($b)	7.5	3.3	127%
Average invested capital[1] ($m)	54	36	50%

Gross new loan originations increased 106% on 1H25

Invested capital was 0.89% of loan book, down from 1.09% in 1H25 due to efficient funding

MA Money drivers	1H26	1H25	1H26 v 1H25
MA Money NIM %	1.33%	1.50%	(0.17pps)

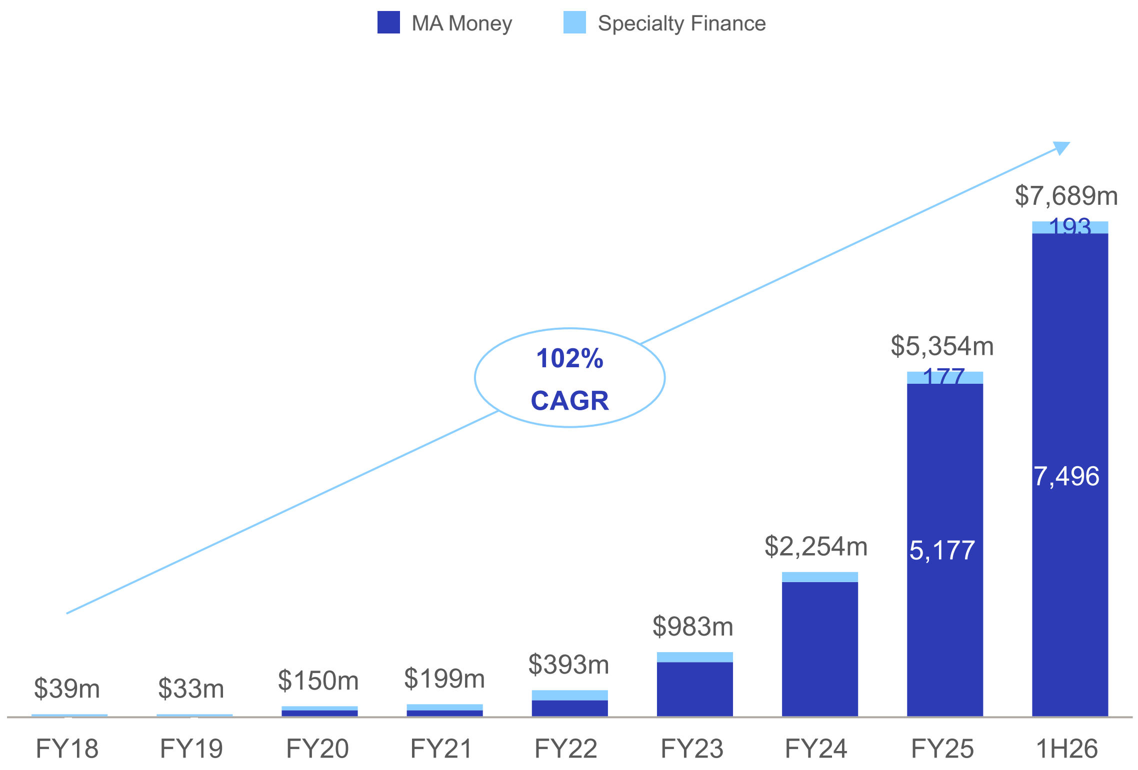
NIM in upper half of targeted 1.2% - 1.4% range and largely stable on 1.32% delivered in 2H25.

1. Average of monthly closing invested capital balance

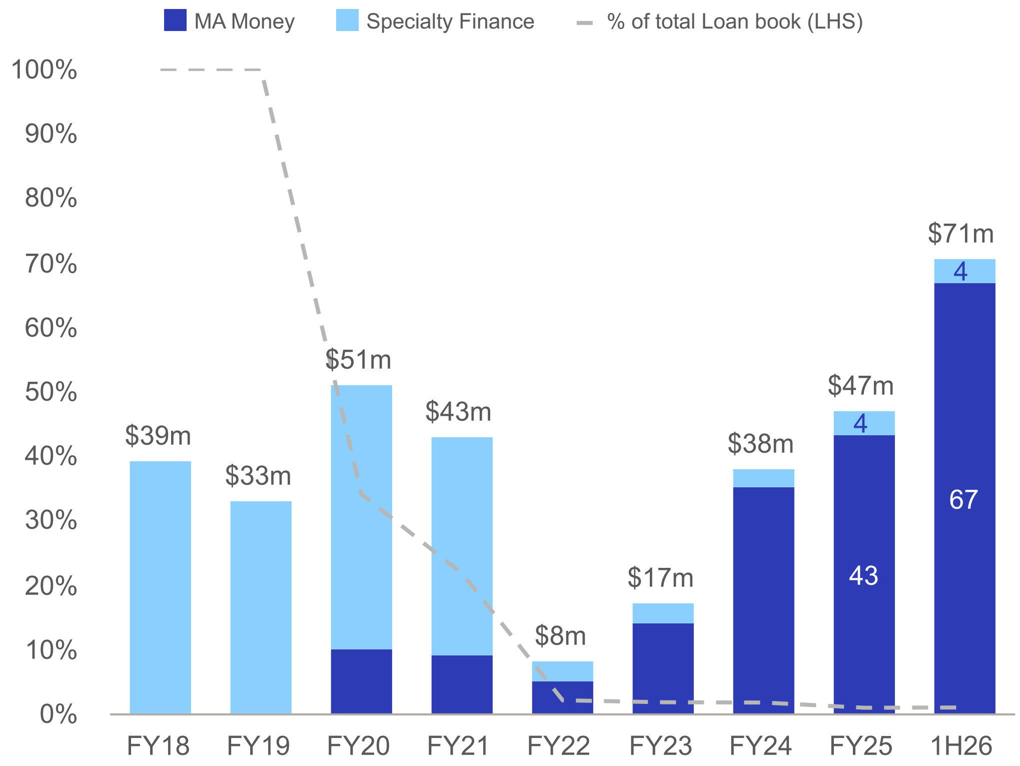
Loan book growth and invested capital

Loan book growth driven by strong MA Money momentum in new settlements

Lending platforms - loan book ($m)



Invested capital[1] ($m / %)



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

Corporate Advisory & Equities

MA

05

Corporate Advisory & Equities performance

MA

Strong 1H26 result given market conditions

Underlying financials ($M)	1H26	1H25	1H26 v 1H25
Corporate Advisory fees	23.9	26.1	(8%)
Equities commissions	2.9	2.1	38%
Total underlying revenue	**26.8**	**28.2**	**(5%)**
Expenses	21.0	20.9	-%
Underlying EBITDA	**5.8**	**7.3**	**(21%)**
EBITDA margin	21.6%	25.9%	(4.3 pps)
Advisory headcount (avg FTE)	61	52	9
Equities headcount (avg FTE)	15	15	-

Highlights

Corporate Advisory & Equities revenue is down 5% on 1H25:

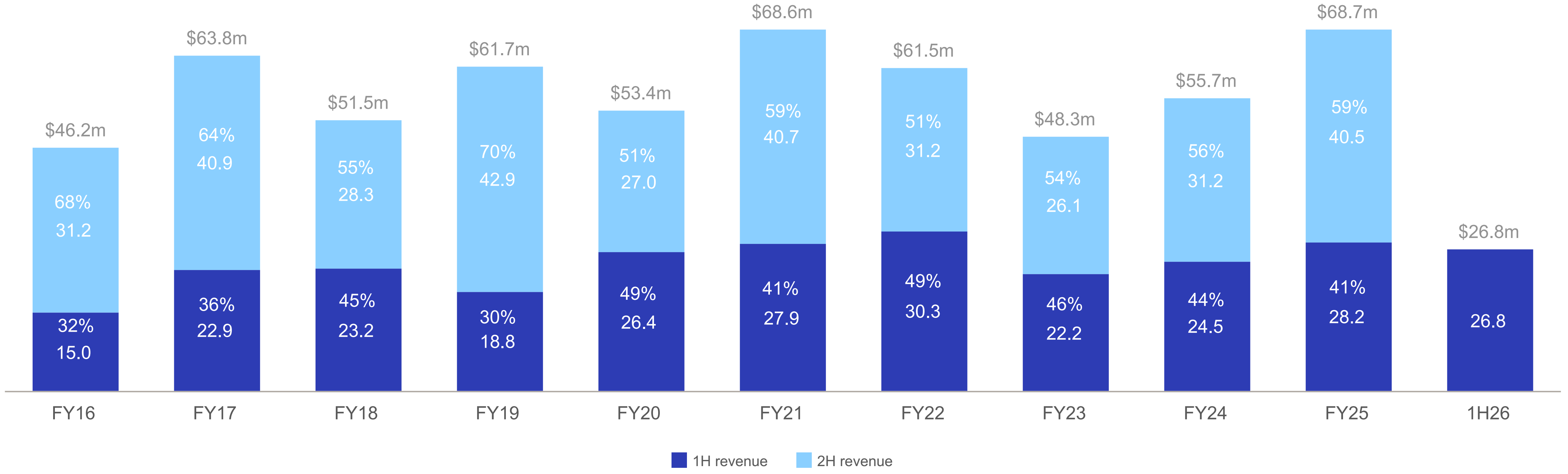
- Extended transaction timelines impacted 1H26 advisory fees, with transactions now scheduled to complete in 2H26 materially benefitting the half
- Transactional activity driven by M&A and capital structure advisory work
- ECM activity remained subdued in 1H26
- Selective investment in broadening platform capability with new hires, including initial Queensland expansion
- Equities commissions revenue was higher in 1H26 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)



1H26 financials

06

Group underlying profit and loss[1]

Underlying Profit & Loss Statement ($M)	1H26	1H26 ex LNI[2]	1H25	1H26 ex LNI v 1H25
Asset Management	136.8	121.3	92.2	32%
Lending & Technology	67.5	67.5	43.3	56%
Corporate Advisory & Equities	26.8	26.8	28.2	(5%)
Corporate	(1.0)	(1.0)	(0.3)	233%
Total Underlying Revenue	**230.1**	**214.6**	**163.4**	**31%**
Expenses				
Compensation	115.0	115.0	90.7	27%
Marketing and business development	8.1	8.1	5.4	50%
Technology and market data	8.4	8.4	7.0	20%
Legal, compliance and other professional fees	7.3	7.3	4.2	74%
Other costs	7.6	7.6	8.3	(8%)
Total expenses	**146.4**	**146.4**	**115.6**	**27%**
Underlying EBITDA	**83.8**	**68.2**	**47.8**	**43%**
Depreciation and amortisation	8.0	8.0	7.5	7%
Net interest expense	9.0	9.0	8.0	13%
Underlying PBT	**66.8**	**51.2**	**32.3**	**59%**
Tax expense	18.3	15.3	9.7	58%
Underlying NPAT	**48.5**	**35.9**	**22.6**	**59%**
EPS (cents / shares)	27.5¢	20.3¢	14.0¢	45%
Underlying EBITDA margin	36.4%	31.8%	29.3%	2.5 pps
Return on equity	21.0%	15.5%	11.0%	4.5 pps
Compensation ratio[3]	48.0%	51.5%	53.2%	(1.7 pps)

Growth driven by real estate transactions and AUM growth

Reflects strong loan book growth in MA Money & Finsure

Growth reflects IPG acquisition and scaling of MA Money, as well as compensation increases

Continued investment in the MA brand and new business opportunities

Increasing trustee and manager fees in MA Money, as well as higher legal & other professional fees

EBITDA margin excluding strategic spend & LNI is 34% in 1H26

1. Refer to slides 46-48 for a reconciliation of statutory to underlying results
2. Excluding large notable items. See details on slide 48.
3. Compensation expense used in the ratio calculation has been adjusted to remove one-off charges

Group operating balance sheet[1]

MA

Operating balance sheet ($M)	30 Jun 2026	31 Dec 2025
Assets		
Cash and cash equivalents	37.0	29.4
Loans receivable	6.0	9.1
Investments	288.9	290.0
Trail book contract assets	62.4	58.1
Goodwill and other intangibles	228.6	229.0
Right-of-use assets	45.7	50.9
Other assets	177.8	141.6
Total assets	**846.5**	**808.1**
Borrowings	182.4	158.8
Lease liabilities	57.0	62.2
Other liabilities	117.7	124.5
Total liabilities	**357.1**	**345.6**
Net assets	**489.4**	**462.5**
Net Tangible Assets (NTA)	274.7	249.5
Net Tangible Assets per share	**1.55**	**1.42**

Refer to following slide for detail on investments

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

Includes corporate debt of $173 million and corporate debt facility drawn $9 million

Includes payables, bonus provisions and net deferred tax liability

Highlights

- Strong operating balance sheet with cash of $37m, corporate debt of $182m and undrawn revolving corporate debt facility of $111m

1. Refer to slides 49-51 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)	30 Jun 2026	31 Dec 2025
Lending (MA Money & Specialty invested capital)	70.7	47.0
Co-investments	29.6	43.0
Private credit funds	129.3	132.6
Redcape Hotel Group (RDC)	58.0	68.8
Other equity investments	7.3	7.7
Total investments	**294.9**	**299.1**

Highlights

- Loan book funding achieved through capital efficient term securitisations
  - MA Money loan book increased to $7.5 billion at 30 June 2026 (up 127% on 1H25)
- Co-investments reflect ability to recycle capital and maintain a dynamic investment portfolio
  - 1H26 included a $11.4m return of capital from the sale of Brunswick Heads Hotel
- Redcape investment valued at $86.1 million based on 30 June 2026 unit price of $1.70 ($91.9 million at 31 December 2025)

What we do

MA

07

Our core capabilities position us well for medium term growth

MA

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 $9.1 million to approximately 114 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

Mentoring Mates

Appendices

08

Appendix – financials

1H26 financials - statutory to underlying profit reconciliation

	Note	Revenue[1]	EBITDA	NPAT	CI[1]
1H26 Statutory results ($M)		**623.2**	**412.5**	**18.5**	**21.2**
Differences in measurement					
Acquisition and transaction costs	(a)	(1.1)	32.4	37.1	37.1
Adjustments relating to investments	(b)	(9.9)	(9.9)	(9.9)	(15.1)
Adjustments relating to associates and joint ventures	(c)	4.1	4.1	4.1	5.0
Adjustments relating to Lending Trusts[2]	(d)	(2.2)	(2.2)	(3.2)	(6.3)
Software development adjustments	(e)	-	-	(1.1)	(1.1)
Differences in classification					
Adjustments relating to Lending Trusts[2]	(d)	(359.0)	(351.6)	-	-
Credit investments	(f)	(12.7)	-	-	-
Interest income	(g)	(1.4)	(1.4)	-	-
Expense reallocations	(h)	(10.8)	-	-	-
Tax on adjustments		-	-	3.1	7.8
Total adjustments		**(393.1)**	**(328.7)**	**30.0**	**27.3**
Underlying results including LNI for the half-year ended 30 June 2026		**230.1**	**83.8**	**48.5**	**48.5**
Large Notable Items	(i)	(15.5)	(15.5)	(12.6)	(12.6)
Underlying results excluding LNI for the half-year ended 30 June 2026		**214.6**	**68.2**	**35.9**	**35.9**

Refer to slide 48 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

1H25 financials - statutory to underlying profit reconciliation

	Note	Revenue[1]	EBITDA	NPAT	CI[1]
1H25 Statutory results ($M)		**367.9**	**215.9**	**7.6**	**2.9**
Differences in measurement					
Acquisition and transaction costs	(a)	-	13.5	16.1	16.1
Adjustments relating to investments	(b)	0.2	0.2	0.2	2.4
Adjustments relating to associates and joint ventures	(c)	6.4	6.4	6.4	7.1
Adjustments relating to Lending Trusts[2]	(d)	0.4	0.4	(0.6)	3.2
Software development adjustments	(e)	-	-	(0.8)	(0.8)
Differences in classification					
Adjustments relating to Lending Trusts[2]	(d)	(194.5)	(187.5)	-	-
Credit investments	(f)	(9.2)	-	-	-
Interest income	(g)	(1.1)	(1.1)	-	-
Expense reallocations	(h)	(6.7)	-	-	-
Tax on adjustments		-	-	(6.4)	(8.2)
Total adjustments		**(204.4)**	**(168.1)**	**15.0**	**19.8**
Underlying results including LNI for the half-year ended 30 June 2025		**163.4**	**47.8**	**22.6**	**22.6**
Large Notable Items	(i)	-	-	-	-
Underlying results excluding LNI for the half-year ended 30 June 2025		**163.4**	**47.8**	**22.6**	**22.6**

Refer to slide 48 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

Differences in measurement and classification

a) The Underlying treatment:
   - excludes $0.4 million (30 June 2025: $13.5 million) of acquisition and transaction costs associated with the acquisition of subsidiaries and new business transactions, including new product initiatives and capital raises;
   - excludes $32.0 million (30 June 2025: nil) for remeasurement of earn-outs and share-based payment compensation relating to business combinations; and
   - excludes $4.7 million (30 June 2025: $2.6 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 $nil (30 June 2025: $0.2 million), realised losses from financial investments of $0.1 million (30 June 2025: nil) and adjusts for $9.9 million (30 June 2025: nil) in cost base and capital returns relating to a LNI co-investment realisation during the period, which had previously been written down to nil under IFRS; and
   - excludes from Comprehensive Income a net unrealised loss from financial investments of $0.1 million (30 June 2025: $0.9 million gain), the foreign currency translation loss for the Group’s offshore entities of $1.8 million (30 June 2025: $3.1 million loss), and adjusts for the previously recognised $7.0 million (30 June 2025: nil) unrealised loss, transferred out of OCI relating to an LNI co-investment realised during the period.

c) The Underlying treatment:
   - recognises in Underlying revenue $10.7 million (30 June 2025: $2.7 million) of dividends and distributions receivable from associates, and excludes $6.6 million of revenue (30 June 2025: $3.7 million expense) for the Group's share of net profits/(losses) from associates recognised under IFRS; and
   - excludes from Comprehensive Income $0.9 million of losses (30 June 2025: $0.6 million revenue) 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.

i) Large notable items include net realised gains and losses on the disposal of two Asset Management co-investments that have been excluded to improve the comparability of the Group's underlying operating performance.

1H26 balance sheet - operating to statutory reconciliation

Summary Consolidated Balance Sheet ($M)	30 Jun 2026 Operating	30 Jun 2026 Lending Trusts[1]	30 Jun 2026 Reclassifications	30 Jun 2026 Statutory
Cash and cash equivalents	37.0	562.0	-	599.1
Loans receivable	6.0	11,788.0	-	11,793.7
Investments	288.9	(94.0)	59.0	253.8
Trail book contract assets	62.4	-	1,075.0	1,137.5
Goodwill and other intangibles	228.6	-	-	228.6
Right-of-use assets	45.7	-	-	45.7
Other assets	177.8	(66.0)	18.0	129.6
Total assets	**846.5**	**12,190.0**	**1,152.0**	**14,188.1**
Borrowings	182.4	8,442.0	59.0	8,682.8
Fund Preferred Units	-	2,762.0	-	2,762.0
Trail book contract liability	-	-	1,075.0	1,075.0
Lease liabilities	57.0	-	-	57.0
Other liabilities	117.7	966.5	18.0	1,102.3
Total liabilities	**357.1**	**12,170.5**	**1,152.0**	**13,679.2**
Net assets	**489.4**	**19.5**	**-**	**508.9**
Non-controlling interests	-	19.5	-	19.5
Net assets attributable to owners of the Company	**489.4**	**-**	**-**	**489.4**
Net tangible assets	**274.7**	**-**	**-**	**274.7**

Refer to page 51 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.

FY25 balance sheet - operating to statutory reconciliation

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 slide 51 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

MA

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

MA

Underlying Profit & Loss ($M)	1H26	1H26 EX LNI[2]	1H25
Revenue			
Asset Management	136.8	121.3	92.2
Lending & Technology	67.5	67.5	43.3
Corporate Advisory and Equities	26.8	26.8	28.2
Corporate	(1.0)	(1.0)	(0.3)
Total Revenue	**230.1**	**214.6**	**163.4**
Expenses			
Asset Management	69.2	69.2	55.1
Lending & Technology	36.9	36.9	27.3
Corporate Advisory and Equities	21.0	21.0	20.9
Corporate	19.3	19.3	12.3
Total Expenses	**146.4**	**146.4**	**115.6**
Underlying EBITDA			
Asset Management	67.6	52.1	37.1
Lending & Technology	30.6	30.6	16.0
Corporate Advisory and Equities	5.8	5.8	7.3
Corporate	(20.2)	(20.2)	(12.6)
Total Underlying EBITDA	**83.8**	**68.2**	**47.8**

Borrowings - operating

Borrowings ($M)		Maturity date	Coupon	30 Jun 2026	31 Dec 2025
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%	80.0	40.0
Total notes issued				**175.0**	**135.0**
Corporate debt facility	Facility total: $120m	Sep 2027	2.35% + BBSY Bid	9.0	25.0
Total facility drawn				**9.0**	**25.0**

Highlights

- The Group upsized MAFG Finance Note 2 from $40 million to $80 million through a new issuance, providing additional flexibility to support strategic and growth initiatives
- Unsecured notes are guaranteed by the Company and are covenant-lite

Shares on issue

Summary of shares on issue	30 Jun 2026	30 Jun 2025
Total shares on issue	197,272,019	183,425,846
Less: Treasury shares	20,270,617	20,104,124
Net shares on issue	**177,001,402**	**163,321,722**
Weighted average number of shares on issue	195,746,234	181,975,877
Less: Weighted average number of treasury shares	19,099,922	20,171,877
Weighted average number of net shares - used in Underlying EPS	**176,646,312**	**161,804,000**

Highlights

- During the period, the Company purchased 1,628,533 shares (1H25: 853,540 shares) to meet the Group's shared-based payment awards
  - The average price of all share purchases during the period was $7.24 (1H25: $6.49)
- 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

Diversified business drives recurring revenue of 72%

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

Recurring revenue[1] 72%[2]	Transaction based revenue 28%[2]

Asset Management

- Global alternative asset manager with $15.5 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
- $7.5 billion loans at Jun 2026
- Capacity to accelerate growth velocity
- Optimising use of managed funds and balance sheet a key advantage in scaling book size

Net interest margin

Financial Technology

- **Finsure** oversees over $193 billion managed loans with 3,866 brokers capturing ~17% 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

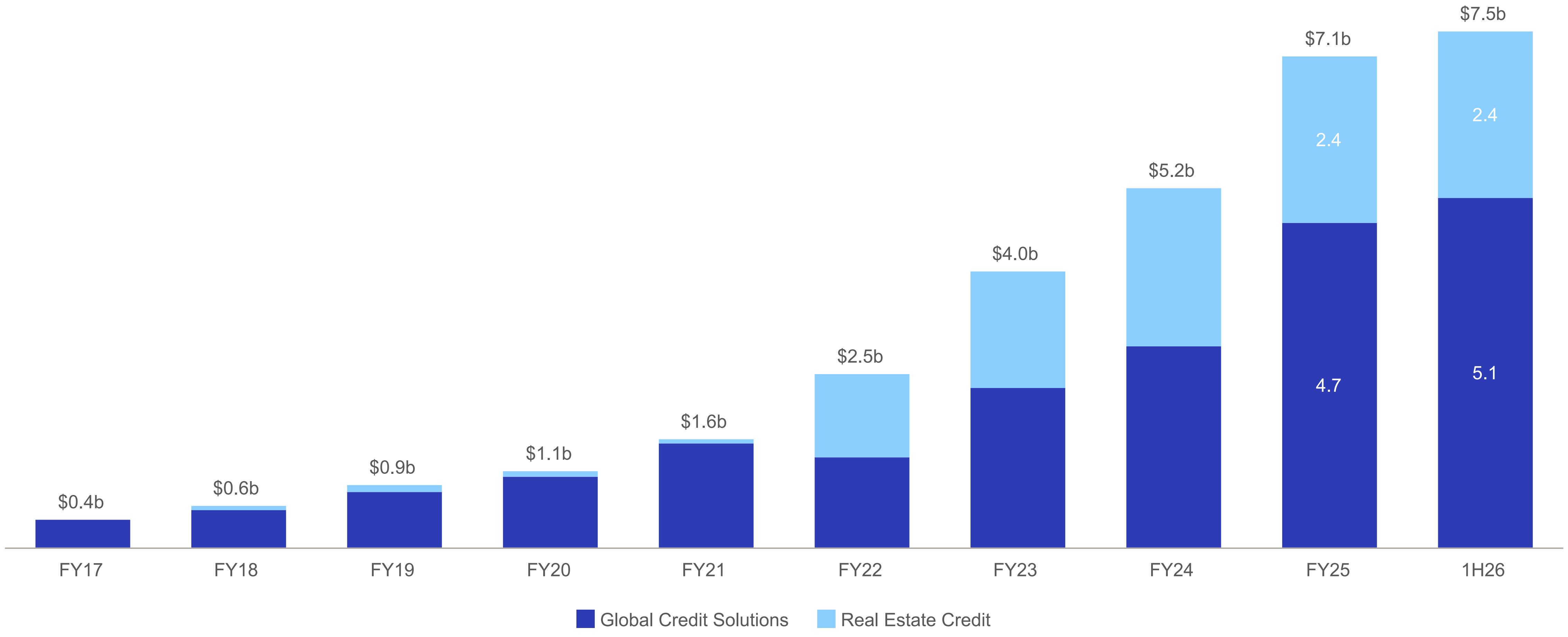
Advisory fee income
Brokerage income

1. Recurring revenue includes asset management recurring revenue, lending platforms revenue, Finsure subscription fees and ongoing trail commissions
2. Excludes large notable items. See details on slide 48.

Appendix – Assets under Management

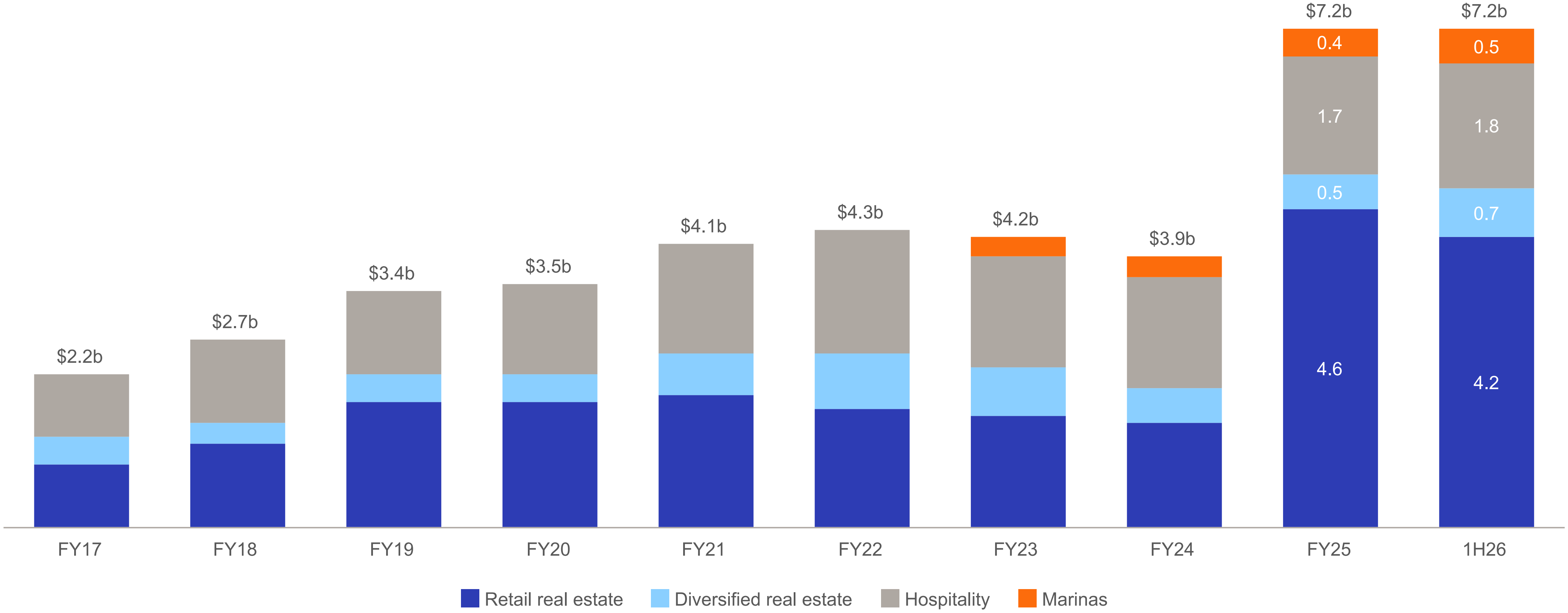
Private credit AUM

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



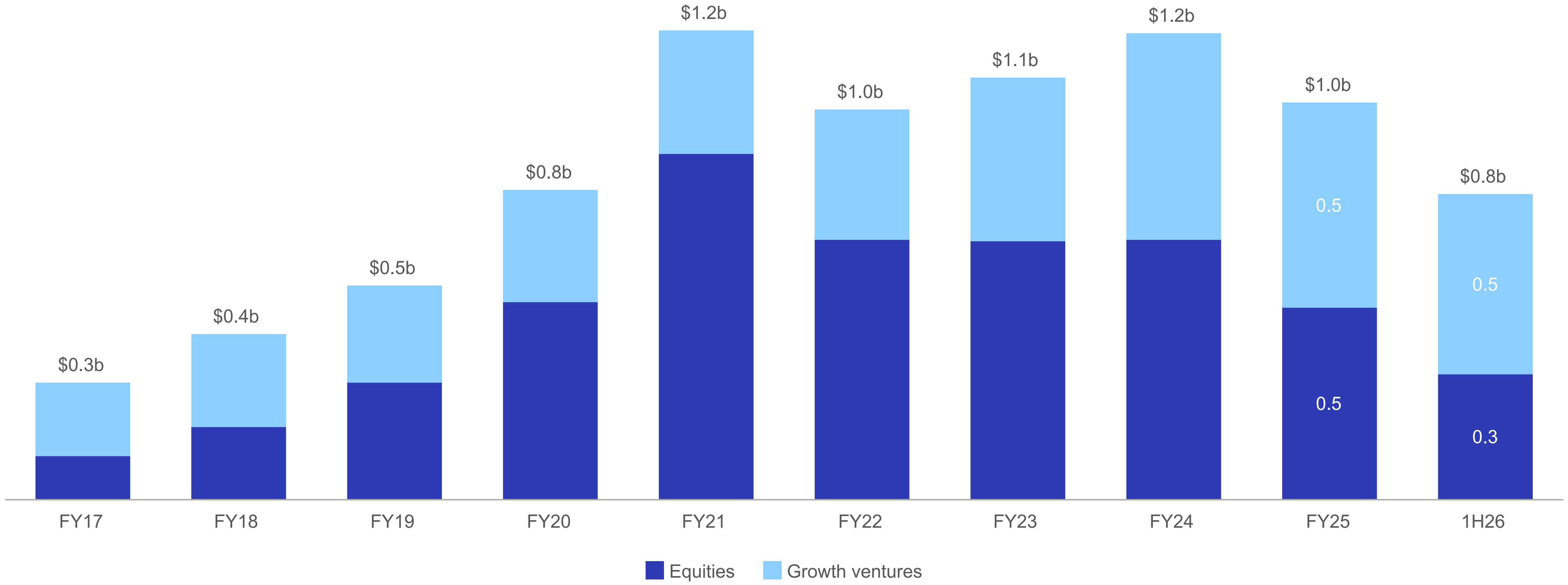
Real estate AUM

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



Disclaimer

This presentation has been prepared by MA Financial Group Limited ACN 142 008 428 (MA Financial) and is general background information about MA Financial Group activities current as at the date of this presentation.

This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, 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 and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Past performance cannot be relied on as a guide to future performance.

This presentation contains forward-looking statements relating to MA Financial's business, market conditions, financial and operational results, and strategies and plans.

Forward-looking statements are based on MA Financial'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 MA Financial only as of the date of this presentation. 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.

MA Financial will not release any updates to these statements to reflect circumstances or events occurring after the date of this presentation, except as may be required by law.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Any such securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (Securities Act), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, persons in the United States, unless they have been registered under the Securities Act (which MA Financial has no obligation to do or to procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Unless otherwise specified, all information is for the period ended 30 June 2026. Reporting is in Australian Dollars.

This presentation provides further detail in relation to key elements of MA Financial's financial performance and financial position.

Any additional financial information in this presentation which is not included in the MA Financial Group Limited Consolidated Half-Year Financial Report was not subject to independent audit or review by KPMG.

This presentation contains IFRS and non-IFRS financial information. IFRS financial information is financial information that is presented in accordance with all relevant accounting standards. Non-IFRS financial information is financial information that is presented other than in accordance with relevant accounting standards and may not be directly comparable with other companies' information.

Any non-IFRS financial information included in this presentation has been labelled to differentiate it from statutory or IFRS financial information. Non-IFRS measures are used by management to assess and monitor business performance and should be considered in addition to, and not as a substitute for, IFRS information. Non-IFRS information is not subject to audit or review.