MA Financial Group

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ASX Announcement

21 October 2026

$15.7bn	$197bn	$135bn+
Assets under Management	Managed Loans	Corporate Advisory & ECM transactions

MA Financial 3Q26 operating update

MA Financial Group Limited ("the Group"; ASX: MAF) updates key operational highlights for the three months to 30 September 2026 (3Q26), as outlined below.

Highlights

- Assets under management (AUM) up 18% on 3Q25 to $15.7 billion
- 3Q26 gross fund flows into unlisted funds (ex. institutional) were up 11% on 3Q25 to $710 million
- 3Q26 net unlisted fund flows (ex. institutional) were down 14% on 3Q25 to $245 million
- A strong third quarter of transactional activity in Asset Management, transacting on over $1 billion of real estate and hospitality assets that will benefit 2H26 EPS
- MA Money continued to deliver exceptional growth, with its loan book of $8.9 billion at 30 September up 123% over the last 12 months, creating a strong earnings tailwind into FY27
- Finsure managed loans were up 19% on 3Q25 to $197 billion
- The Group's Middle mortgage market technology continues to expand its capabilities and reach, with a growing focus on opportunities across new distribution channels
- Continued momentum in Corporate Advisory with already announced transactions in 2H26 to date expected to deliver an additional $32 million of fees in FY26
- Given the positive momentum in 3Q26, the Group continues to anticipate that Underlying EPS (ex. large notable items) will be materially higher in FY26 than FY25, with an earnings skew to 2H26

The performance across the portfolio of MA Financial's activities demonstrated the benefits of the Group's increasing scale and diversity. In 3Q26 the Group continued to deliver positive business momentum, highlighted by the exceptionally strong growth of MA Money and continued growth in Assets under Management.

Transaction based activity also remained positive across both Asset Management and deal execution in Corporate Advisory. Unlisted market fund inflows remained resilient notwithstanding volatile financial markets, and challenging macroeconomic conditions.

MA Financial is well positioned to continue to deliver on its history of positive performance and growth. The Group's strategy of business diversification and focus on the scaling of various business units has consistently assisted MA Financial in navigating challenging market conditions.

MA Financial Joint CEO's Julian Biggins and Chris Wyke said: *"The vast majority of MA Financial's business segments are performing strongly. Our operations in real estate private credit have recently proved challenging, impacted by the macro environment in residential construction and development in Australia. This segment of our business represents around 15% of our overall AUM, and significantly less as a percentage of our total earnings.*

However, we are pleased with the overall strong growth and performance of our diverse business activities and investment strategies. The majority of our asset management operations, notably, asset-backed private credit, operating real estate such as pubs and marinas and core real estate continue to perform strongly.

Likewise, we are very pleased with the ongoing performance of our other major business activities across corporate advisory, residential mortgages and technology platforms. Despite today's challenging operating market, we believe that the scale and diverse range of our activities positions us well for continued strong growth."

Asset Management

- Assets under Management (AUM) was $15.7 billion at 30 September 2026, up 18% on a year earlier, which will benefit FY26 recurring revenue growth.
- Net fund flows into Asset Management funds were resilient, supported by strong gross fund inflows that were up 11% on 3Q26 to $710 million. This was driven by continued support for diversified private credit funds focused on asset-backed and direct corporate lending which constitute approximately 70% of the Group's private credit AUM. Performance and credit quality within these segments remains highly favourable with less than 0.05% of AUM in 90 day+ arrears or in default.
- It was also a positive period for Core Real Estate transacting on $500 million of assets in 3Q26, including the acquisition of a 50% interest in The Glen Shopping Centre in Eastern Melbourne for $327.5 million and Taigum Square Shopping Centre in Brisbane for $120 million. These assets will benefit AUM growth and fund flows during 4Q26, with Taigum having settled in October and The Glen due to settle in November.
- The $50 million acquisition of ECQ XL large format retail centre (ECQ) settled in 3Q26 and will seed the recently launched MA Large Format Retail Fund targeting up to $500 million in assets.
- Redcape Hospitality remained highly active in 3Q26, transacting on over $500 million worth of hotel venues across NSW, Queensland and New Zealand.
- Post balance date Redcape announced the acquisition of Caves Beach Hotel and Bungalows on the NSW Central Coast for $40 million and the sale of its two hotel venues in Townsville for a combined $40 million. In total, Redcape is now on track to settle on over $600 million of hotel venue transactions in 2H26.
- MA Redcape Hotel Fund continues to perform very well, delivering investors a 19.5% total return over the year to 30 Sep 26 and continues to have positive earnings momentum.[i]

FUND FLOWS ($m)	3Q26		3Q25	
	Gross	Net	Gross	Net
Unlisted fund flows (ex. institutional)	**710**	**245**	**641**	**285**
Listed fund flows	0	0	183	183
Total flows (ex. institutional)	**710**	**245**	**824**	**468**
Institutional flows	5	5	7	(74)
Total flows (incl. institutional)	**715**	**250**	**831**	**394**

- Private Credit Fund outflows remained elevated as headwinds arising from the current challenges in the residential housing construction and development market has impacted investor sentiment. Deteriorating residential real estate market conditions are extending time frames for some asset sales and maturing loan refinancings. Reflecting market conditions, the MA Secured Loan Series real estate credit fund restricted redemptions to 1% of Fund AUM in August. The decision has now been made to temporarily suspend all applications and redemptions to this fund. This is a prudent measure to assist in the orderly management of the fund in the coming months in the face of less certain repayment timings from some borrowers. Income distributions to investors are expected to continue to be paid monthly.
- MA Growth Partners Fund broadened its offering, closing its Class 2 offer investment in 13Sick with an oversubscribed $31 million raising in August. In early 4Q26, it launched a $22 million Class 3 offer investing in one of Asia's leading social media platforms Xiaohongshu, also known as RedNote.
- The US Private Credit business continues to grow steadily, with significant deployment opportunities via the Group's institutional partnerships, increasing its AUM to over A$600 million at 30 September 2026. This provides increased confidence that the US business will reach earnings breakeven in FY27.
- There were no listed market flows in 3Q26 reflecting public market volatility. In 3Q25 listed market inflows were $183 million raised via the MA Credit Income Fund (ASX:MA1).
- Strong gross inflows experienced in 3Q26 highlights the strength of the Group's funds distribution platform. Our distribution platform has grown significantly over many years and continues to demonstrate its capacity to distribute our diverse portfolio of funds across constantly varying market dynamics.

Lending & Technology

- The Group's residential mortgage business, MA Money, grew its loan book to $8.9 billion at 30 September 2026, up 123% from a year earlier, including a $1.4 billion net increase over the quarter. Albeit the rate of growth is anticipated to slow in 4Q26 reflective of the broader slowdown in the residential mortgage lending market.
- 3Q26 net interest margin was marginally higher than the 1.33% delivered in 1H26.
- The Group's mortgage aggregation and technology platform business, Finsure, grew its managed loans by 19% to $197 billion.
- Finsure net broker numbers were largely unchanged over 3Q26 due to an increased focus on active brokers and efficiency.

Lending & Technology (at period end)	**3Q26**	**1H26**	**FY25**	**3Q25**
Finsure brokers on platform	3,865	3,866	4,208	4,098
Finsure managed loans ($b)[ii]	197	193	175	165
MA Money loan book ($b)	8.9	7.5	5.2	4.0

- The Group's Middle technology business continues to grow, establishing itself as a highly valuable efficiency tool in the residential mortgage industry. Middle's digital on-boarding technology has now assisted over 200,000 customers through the home lending process and processes in excess of $4 billion in home-loan applications per month.
- Middle continues to expand its capabilities and reach, with a growing focus on opportunities across new distribution channels.

Corporate Advisory and Equities

- Corporate Advisory (CA) delivered solid transaction activity during 3Q26 across M&A, capital solutions and equity capital markets. Despite ongoing macroeconomic uncertainty, the broader operating environment remains supportive of selective transaction opportunities.
- Transactions announced during the quarter included the Group's roles as financial adviser to Brookfield on its sale of C3 Group, financial adviser to Bingo Industries on its capital structure reset, financial adviser to Tuhu Car on its acquisition of mycar, and joint lead manager on Eureka Group's $80 million equity raising, highlighting CA's capabilities across domestic and cross-border M&A, complex capital advisory and equity capital markets.
- Transactions already announced in 2H26 to date are expected to deliver an additional $32 million of corporate advisory fees in FY26.

Authorised for release by Julian Biggins and Chris Wyke, Joint CEOs of MA Financial Group Limited.

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About MA Financial Group

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

We invest and manage A$15.7 billion on behalf of our clients, are responsible for A$197 billion in managed loans and have advised on over A$135 billion in advisory and equity capital market transactions.

We have over 900 professionals across locations in Australia, China, Hong Kong, New Zealand, Singapore and the United States. For more information, please visit https://mafinancial.com

[i] MA Redcape Hotel Fund RE Ltd ACN 610 990 004 (AFSL 505932) (Responsible Entity) is the responsible entity of the MA Redcape Hotel Fund (which comprises the stapled trusts being the MA Redcape Hotel Trust I ARSN 629 354 614 and MA Redcape Hotel Trust II ARSN 629 354 696) (Fund) and the issuer of the units in the Fund. The information contained in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making any investment decision you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current Product Disclosure Statement (PDS) of the Fund. The PDS for the Fund is available at mafinancial.com/invest/real-estate-operational-and-core/maredcape-hotel-fund/. Past performance is not indicative of future performance.

[ii] Due to timing of lender data feeds, Finsure managed loans for 3Q26 are calculated as managed loans as at 31 August 2025 plus estimated monthly settlements and loan book run off for September 2025.