FY21 Results Presentation

February 2022

MA Financial Group

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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 their assessment and presentation of Group performance. In particular, the Group references Underlying Revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Underlying Net Profit After Tax (NPAT) and Underlying Earnings Per Share (EPS).

MA Financial Group places great importance and value on the IFRS measures. As such, MA Financial Group 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 Company;
- 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
- 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 International Financial Reporting Standards (IFRS) and is not audited. Adjustments to the IFRS information align with the principles by which the Company views and manages itself internally and consist of both differences in classification and differences in measurement.

Differences in classification arise because the Company 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, specifically the investment in Japara Healthcare Limited;
- normalise for the impacts of one-off transaction costs; and
- recognise staff share-based bonus expense when granted as opposed to over the vesting period.

The calculations of the Underlying measures align with the approach required by AASB 8 *Segment Information* and are detailed in the disclosures in Note 3 of the 2021 Full-Year Financial Report.

A detailed reconciliation and explanation of the Underlying adjustments is included on pages 39 – 41 of this presentation.

MA Financial Group at a glance

Twelve years of progress with a focus on delivering results and investing in growth

1. An Australian headquartered financial services firm with activities in Asset Management, Lending, Corporate Advisory and Equities
2. Established in 2009 and listed on the ASX in 2017
3. A growth company focused on balancing continued investment in long-term growth with ongoing attractive shareholder returns
4. Specialised asset management and operating platform in Real Estate, Hospitality, Credit and an increasing focus on Equities and PE/VC[4] investing. Backed by a unique and diversified distribution capability.
5. Strong alignment with shareholders and investors – Staff and strategic partner Moelis & Company collectively own approximately 45% of the Company

$6.9b Assets Under Mgt[1]	**$1.5b** Market Capitalisation[2]
21.2% FY21 Return on Equity	**425** Staff[1]
24.8% Underlying EPS CAGR (Since IPO)[3]	**32%** Annualised TSR[2] (since IPO)

Notes: 1. As at 31 December 2021.
2. As at closing share price of $8.43 at 16 February 2022.
3. Based on growth from IPO prospectus forecast FY17 Underlying EPS of 13.4cps to FY21 Underlying EPS
4. Private Equity / Venture Capital.

01 FY21 Results & Highlights

FY21 Result Highlights

Strong growth and performance across all business units despite COVID-19 related disruptions

Record Underlying EPS
38.2c
⬆ 52% on FY20

Net fund inflows
$1.1bn
⬆ 155% on FY20

Base fee run rate[1]
$89m
⬆ 49% on end FY20

Full year dividend
17cps
⬆ 70% on FY20

Record Corporate Advisory fees
$61.3m
⬆ 39% on FY20

Loan portfolio growth
$455m
⬆ 44% on FY20

Strong cash balance[2] for Finsure acquisition
$241m
⬆ 115% on FY20

Note: 1. Annualised base management fees, calculated as at end December 2021.
2. Adjusted to remove the consolidation of two MA Financial Group managed credit funds. Refer to page 42-44 for details of the adjustment.

FY21 Results

UNDERLYING RESULTS[1]	FY21	FY20	GROWTH
Revenue	$232.4m	$160.1m	45%
EBITDA	$88.5m	$60.5m	46%
Net profit after tax	$54.9m	$36.0m	53%
Earnings per share	38.2¢	25.1¢	52%
EBITDA margin	38.1%	37.8%	
Return on equity	21.2%	15.5%	
Cash at bank[4]	$241.1m	$112.2m	115%

STATUTORY RESULTS[1]	FY21	FY20	GROWTH
Revenue[2]	$228.7m	$161.1m	42%
EBITDA[3]	$72.2m	$61.4m	18%
Net profit after tax	$32.0m	$26.5m	21%
Earnings per share	22.3¢	18.5¢	21%
Dividend per share	17.0¢	10.0¢	70%

Underlying revenue increased 45% on FY20, underpinned by:

- 57% increase in Asset Management revenue driven by strong growth in all fee-based revenue and positive mark to market gains
- Record revenue from Corporate Advisory & Equities activity, benefitting from ongoing strategic investment in talent
- Continued scaling of Lending activities

FY21 payout ratio of 45% balances returns to investors with retention of earnings to fuel continued growth investment

Strong ROE result highlights the strength in strategy execution and capital allocation

Cash position of approximately $100m post completion of Finsure acquisition highlights balance sheet strength for future growth funding

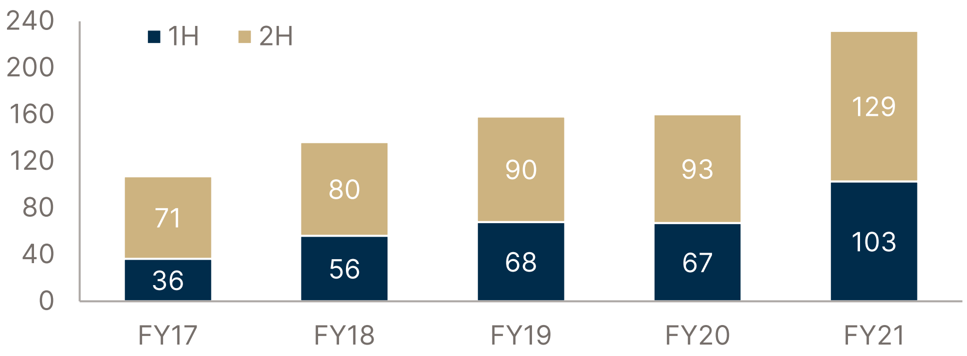
Actively managed balance sheet a driver of business growth with $80m of asset investments recycled back into cash during FY21

Notes:
1. Refer to pages 39 – 41 for a reconciliation of Statutory to Underlying Results.
2. Statutory Revenue refers to total income on the consolidated statement of profit or loss and other comprehensive income.
3. Statutory EBITDA is not a recognised IFRS measure but has been presented to give a comparable measure to the Underlying Result.
4. Adjusted to remove the consolidation of two MA Financial Group managed credit funds. Refer to page 42-44 for details of the adjustment.

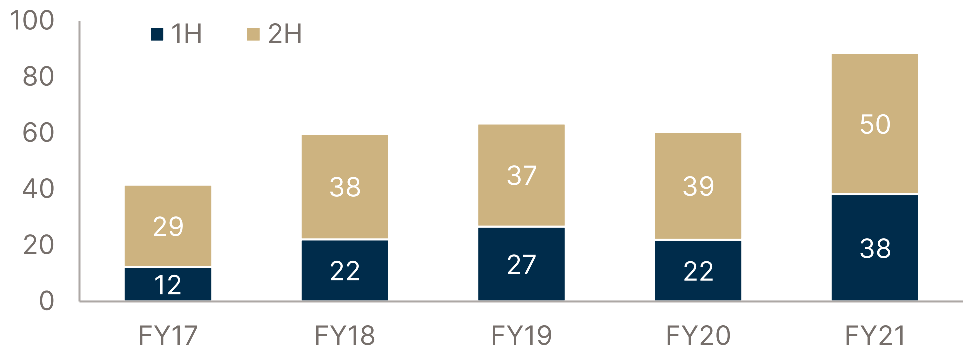
Financial performance

Strong business growth delivers record performance

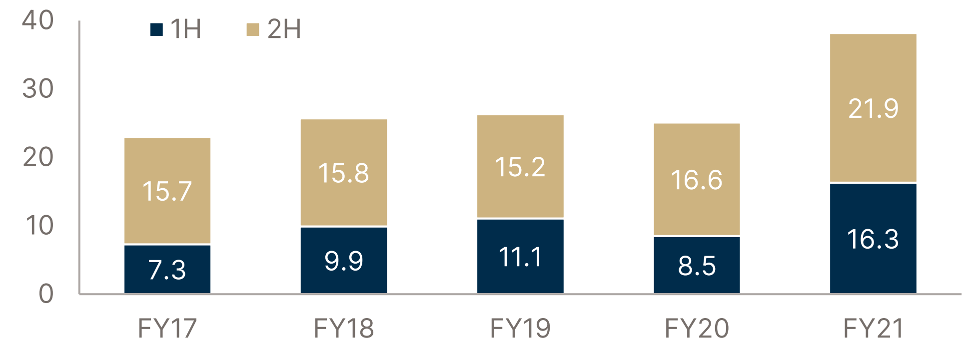
UNDERLYING REVENUE ($M)



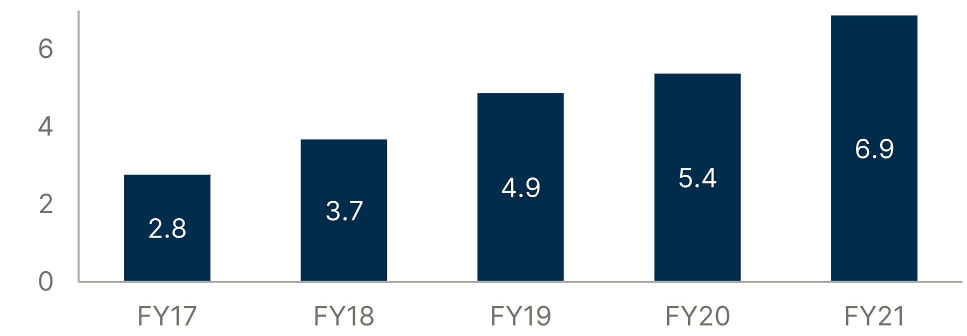
UNDERLYING EBITDA ($M)



UNDERLYING EARNINGS PER SHARE (CPS)



ASSETS UNDER MANAGEMENT ($B)



Business unit highlights

Growing momentum across all business units

ASSET MANAGEMENT — EBITDA contribution[1] 69%

- Net inflows of $1.1 billion
- Base management fees up 33% on FY20
- Strong performance & transaction fees
- Benefit from positive hotel asset revaluations
- 28% AUM growth over last 12 months to $6.9 billion

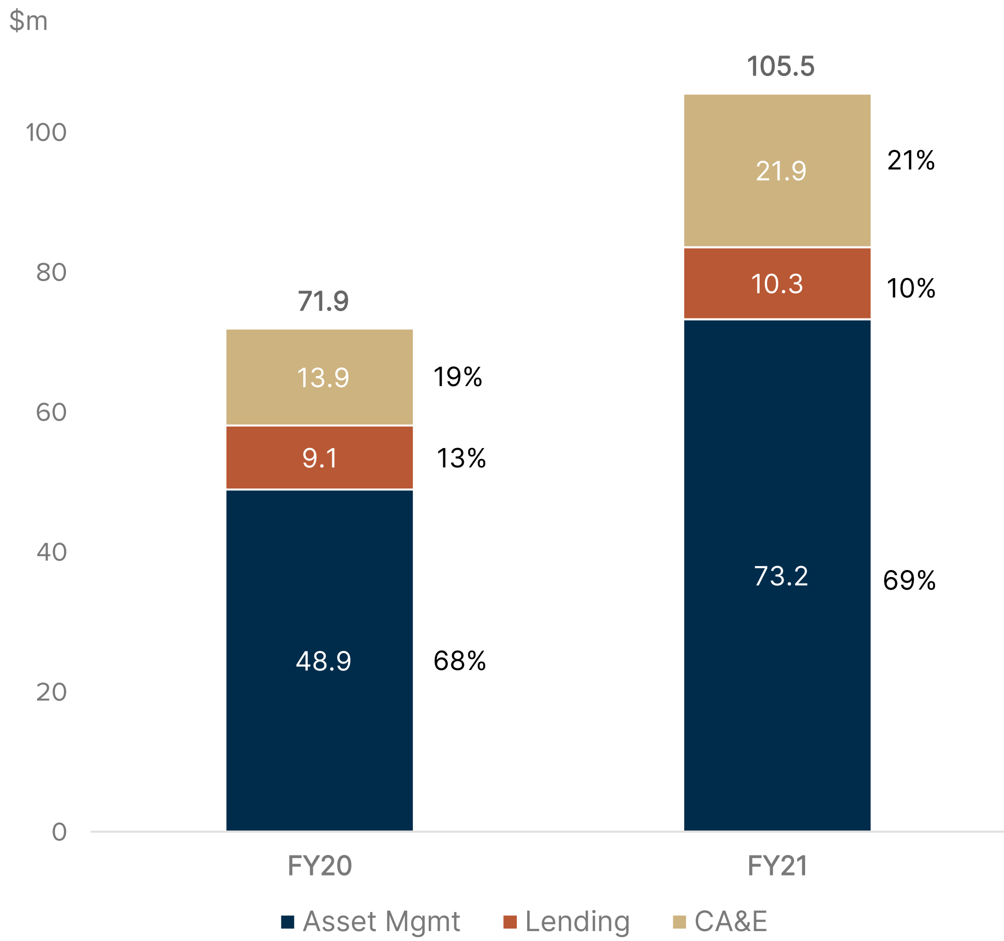
LENDING — EBITDA contribution[1] 10%

- Loan book grew 44% from FY20 to $465 million
- Strategic investment in operating platform for scalable future growth
- Announced acquisition of Finsure for $145 million – settled 7 Feb 22

CORPORATE ADVISORY & EQUITIES — EBITDA contribution[1] 21%

- Record result delivering on investment in staff and strategic hiring
- Advised on $5.8 billion of transactions, up from $4.2 billion in FY20
- M&A activity spread across real estate, tech and industrials capabilities
- Equities commissions softened in FY21 after elevated activity in FY20

EBITDA CONTRIBUTION BY BUSINESS DIVISION (EX. CORPORATE)[1]



Notes: 1. EBITDA contribution based on FY21 Underlying EBITDA before unallocated corporate cost. FY20 restated to reflect separation of Lending division.
2. Equity Capital Markets.

FY21 strategic outcomes

Delivering on key priorities

Grow recurring revenue base	Base management fee run rate at the end of FY21 equivalent to $89m pa., up 49% from $60m at end FY20 Lending net interest income up 30% relative to FY20; recurring fee-based revenue to be lifted by Finsure
Expand & diversify distribution	Received over $450m of net inflows from Domestic clients, up 768% on FY20 Foreign HNW flows supported by increased geographic diversity and higher flows from non-SIV investors Launched first retail client funds; two credit funds and the delisted Redcape Hotel Group
Scale existing platform & expertise	Strong fund inflows and AUM growth delivering on investment in Asset Management platform Significant investment across multiple Lending verticals creating scale opportunities for growth
Accretive balance sheet deployment	Provided seed and co-investment capital for 6 new funds Strategically aligned acquisition of Finsure to be immediately accretive (~5% in FY22)
Grow & retain our talent	Development of enhanced remuneration framework Continued investment in MA Academy and talent development New premises in Sydney & Melbourne creating positive working spaces for increased team engagement

02

Post Balance Date Activity & FY22 Outlook

Key business activity since 31 December 2021

A positive start to FY22

ASSET MANAGEMENT	• **Positive momentum in AUM and client fund flows continues** – $135m of net fund inflows received over the first six weeks of 1H22 • **Settled on 50% interest in Grenfell Tower in Adelaide for $83m; acquired in partnership with Centuria Capital** • **Launched MA Hotel Brunswick Fund for $68m acquisition, consolidating our investment in Byron Shire**
LENDING	• **Finsure acquisition completed on 7 February 2022, ahead of schedule** – Added 51 new staff, led by CEO John Kolenda – Technology-enabled infrastructure that positions MA to capitalise on long term growth opportunities in the $2 trillion residential mortgage market • **Continued investment in platform and capabilities to support scalable growth**
CORPORATE ADVISORY & EQUITIES	• **Strong start to 1H22 with M&A tailwinds from FY21 flowing into current year** – Advisor on Bolton Clarke's acquisition of Allity and DDH1's merger with Swick • **Continued investment in building capability** – New Managing Director hires in mid-cap ECM origination and Fintech to expand offering • **Strong transaction pipeline remains intact** – Macro environment remains supportive of M&A activity

FY22 outlook

Long term investment in people and platform is delivering accelerating growth underpinned by solid foundations

FY22 Underlying EPS expected to increase between 10% and 20% on FY21, as previously announced on 17 January 2022.

Several factors provide confidence in the FY22 outlook:

- A positive start to 1H22
- Base management fee run rate at the end of FY21 was equivalent to $89m per annum
- Strong pipeline of expected fund inflows from Foreign high net wealth clients and good momentum in domestic client inflows
- Positive tailwinds for M&A activity supportive of Corporate Advisory productivity target of $1.1m to $1.3m revenue per executive
- Strong cash position provides strategic flexibility to fund growth initiatives
- Assumes continued investment in platform and additional expense associated with new office premises

This outlook forecast is subject to:

- Market conditions and the potential impact of significant volatility
- No further significant COVID-19 related disruptions
- Advisory completion rates and timing
- No material regulatory change

03 Asset Management

Asset Management Performance

UNDERLYING FINANCIALS ($M)	FY21	FY20[1]	GROWTH
Base management fees	72.0	54.0	33%
Principal investments income	6.2	5.5	13%
Total recurring revenue	**78.2**	**59.5**	**32%**
Transaction fees	17.6	6.2	186%
Performance fees	25.0	16.9	48%
Principal and other income	0.0	3.8	n.a.
Transaction based revenue	**42.6**	**26.9**	**58%**
Mark-to-Market of investments	22.6	5.1	344%
Total Underlying revenue	**143.4**	**91.4**	**57%**
Expenses	70.2	42.5	65%
Underlying EBITDA	**73.2**	**48.9**	**50%**
Base fees margin %[2]	1.15%	1.07%	0.08%
Transaction & performance fees margin %[2]	0.71%	0.46%	0.25%

Includes $8.2m of RetPro fees from April 21

FY20 impacted by loss of RDC distributions

FY21 includes $7.9m relating to Real Estate Credit Fund activity

Performance fees include $14.4m from Equities, $6m Redcape & $4.5m PE/VC

FY21 includes $3.4m of realised gains and RDC uplift of $18.7m (FY20: $3.9m)

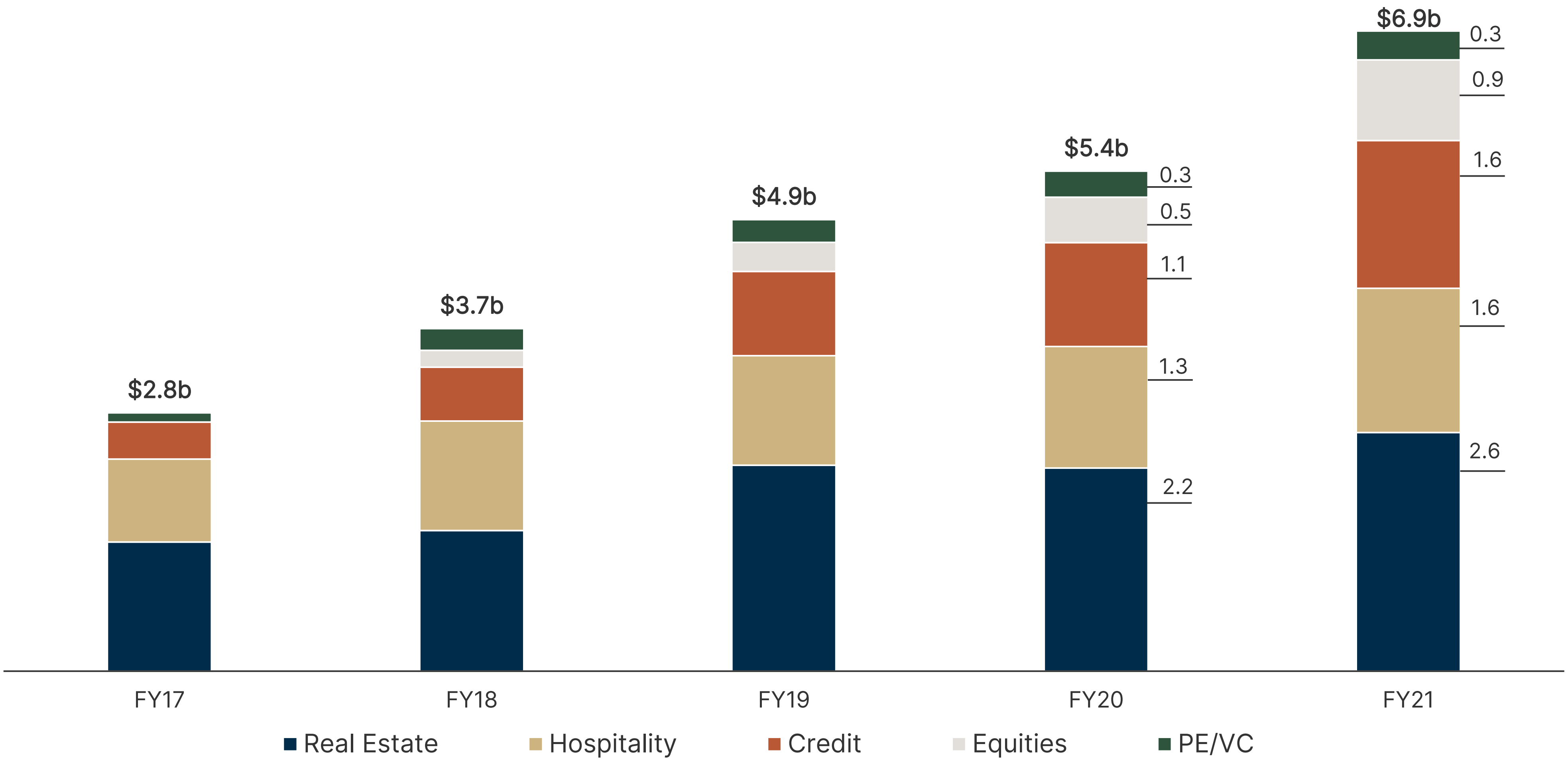
Highlights

- **Underlying revenue growth supported by strong transaction & performance fees, base fee growth and positive MTM movements**
  - AUM up 28% on FY20
  - Performance and transaction fees are becoming a more consistent contributor as investment strategies mature.
  - Improvement in base fee margin due to significant COVID-19 impacts on hotel operator fees in FY20
- **Expense growth relates to continued investment in business platform and increased business activity**
  - Includes $7.2m RetPro expenses from 1 April 21
  - Full year Impact of FY20 investment in capability of $6.3m combined with $3.9m of new talent impact in FY21
  - EBITDA margins have remained above 50% despite continued platform investment

Notes: 1. FY20 restated to reflect separation of Lending division.
2. Fees margin % calculated as base / transaction and performance fees divided by average AUM over the year.

Assets Under Management

We manage assets of $6.9 billion with a focus on Real Estate, Hospitality, Credit, Equities and PE/VC



FY21 Fund Flows

Strong net inflows driven by a significant increase in flows from domestic clients

NET FLOWS by ASSET CLASS[1] ($M)	FY21	FY20	GROWTH
Real Estate	269	17	1482%
Hospitality	62	25	148%
Credit	466	61	664%
Equities	312	157	99%
PE/VC	24	26	(8%)
Bonds & Cash	(35)	144	(124%)
Total	**1,097**	**430**	**155%**

Significant transactional activity across retail, industrial and office assets

Hospitality flows include funds raised for MA Taylor Square & MA Bendigo Funds

Credit flows benefiting from investor interest in Real Estate Credit strategies

Strong flows into Equities funds from Foreign HNW investors

Internal switching into more active investment strategies

NET FLOWS by CHANNEL ($M)	FY21	FY20	GROWTH
Domestic HNW[2] & Retail	451	52	768%
Foreign HNW	646	501	29%
Institutional	-	(123)	
Total	**1,097**	**430**	**155%**

Investment in domestic distribution & product beginning to deliver

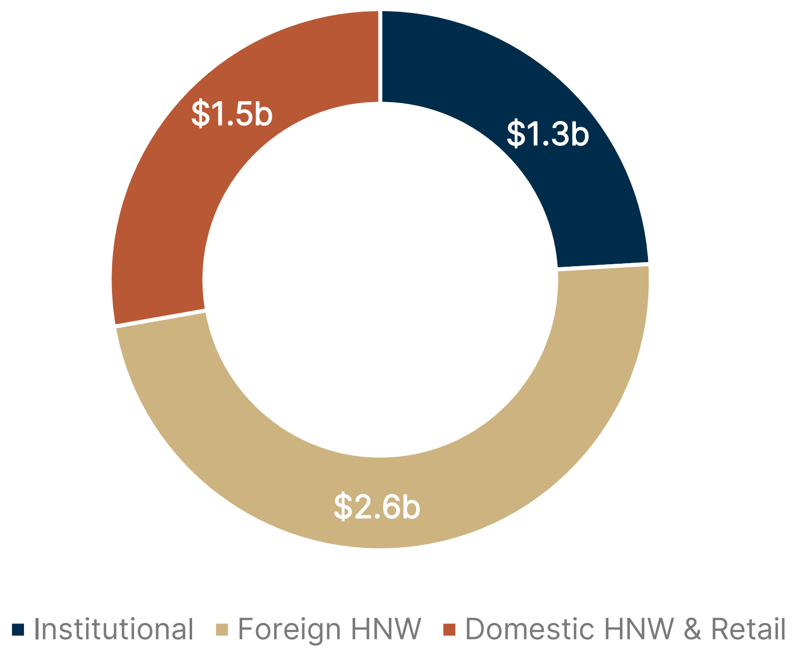
Foreign HNW assisted by 39% growth in net inflows from outside the SIV[3] program.

Notes: 1. Net flows include internal switches between asset class, which net to zero in the annual totals.
2. High Net Wealth investor as per Corporations Act definition of wholesale investor.
3. Significant Investor Visa.

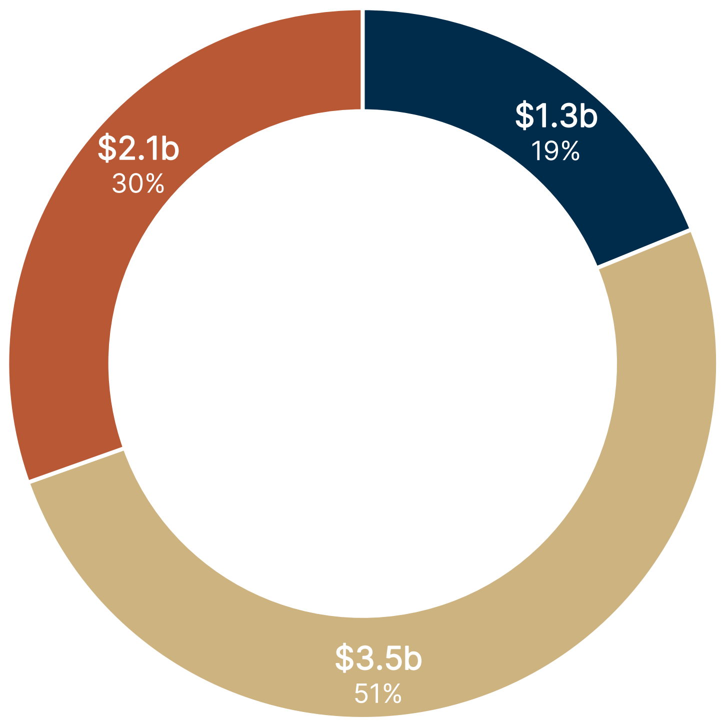
Asset Management client base

A continued focus on the growth and diversification of existing distribution channels. Focus on building institutional flows in FY22 following investment in distribution

FY20 AUM BY INVESTOR CHANNEL



FY21 AUM BY INVESTOR CHANNEL



Note: 1. SIV and International investors in Redcape Hotel Group classified as Foreign HNW. Remainder of RDC classified as Domestic HNW and retail.

Highlights

Strong business activity levels despite COVID-19 related disruptions

Real Estate
AUM: A$2.6 billion ↑ $380m (+17%)

- Return of significant asset acquisition activity
  - approx. $360m of new assets acquired in FY21, with a further $80m settled post balance date
- Continued portfolio diversification with the acquisition of c$200m of new office assets and growth in industrial and logistics asset portfolio
- Strong investor demand for industrial real estate and renewed investor interest in retail real estate
- Acquisition of RetPro in April added a full suite of operational capabilities to retail shopping centre investment strategy
- Acquired Sugarland Plaza in Bundaberg for $140m. New single asset fund supported by strong demand from Domestic & Foreign HNW investors.
- Successfully divested Hollywood Plaza shopping centre in South Australia for $83m, and contracted the sale of the remaining adjacent land, delivering a c10% IRR to investors over a 10 year holding period[1]

Hospitality
AUM: A$1.6 billion ↑ $250m (+19%)

- Disrupted year due to COVID-19 related lockdowns and restrictions.
- Hotel assets traded strongly outside lockdown periods, assisted by active management of venues and staff through impacted periods.
- Successful delisting of Redcape Hotel Group (RDC).
  - Delivered a total return to investors since inception of 15.9% pa. (as at 31 Dec 21).
- $18.7m positive mark to market on RDC hotel portfolio reflective of strong earnings growth & cap rate compression
- Established two new funds:
  - $70m MA Taylor Square Fund settled on the Courthouse & Kinselas Hotels
  - MA Bendigo Hotel Fund acquired Bendigo All Seasons Resort for $54.5m
- Increased commitment to Byron Bay area with announced acquisition of Hotel Brunswick for $68m. Settlement expected in March 22.

Note: 1. Subject to settlement of the land.

Highlights

Strong growth and activity across Credit, Equities and PE/VC portfolios

Credit
AUM: A$1.6 billion ↑ $475m (+42%)

- Strong interest from Domestic clients in Real Estate Credit funds
- Launched first retail credit funds:
  - MA Priority Income Fund
  - MA Real Estate Secured Income Fund
- Realigned Private Credit Fund into MA Credit Opportunities Fund with broadened mandate
- Launched $US version of Priority Income Fund in Oct 21, following success in AUD equivalent. Seed investment of $15m.
- Client switching from cash & bond funds into more active credit strategies

Equities
AUM: A$0.9 billion ↑ $405m (+85%)

- AUM growth driven by strong client inflows and positive performance
- Increasing in scale and revenue contribution to the Group
  - delivered $14.4m performance fee in FY21
- Equity Opportunities Fund established 2H20, grown AUM to approx. $120m supported by strong inflows from Foreign HNW clients
- Delivering strong performance for investors in FY21:
  - Small Cap Fund returned 22.6%
  - Equity Opportunity Fund returned 24.4%
- First international equities fund seeded, MA Global Equity Opportunities Fund

Private Equity / Venture Capital
AUM: A$0.3 billion ↑ $30m (+11%)

- VC Growth Capital funds committed to 10 new investments in FY21
- Successfully divested interest in CitrusAd in 2H21 delivering strong returns to clients, a $1.8m gain on the Group's co-investment and a $4m performance fee to the Group
- VC Funds to benefit from changes to SIV complying investment framework increasing VC allocation from $0.5m to $1.0m per visa
- MA Real Asset Opportunity fund acquired accommodation hotels in Cairns and Bathurst for a combined $20m

04

Lending

Lending Performance

UNDERLYING FINANCIALS	FY21	FY20	GROWTH
Net interest income	19.9	15.3	30%
Total Underlying revenue	**19.9**	**15.3**	**30%**
Expenses	9.6	6.2	55%
Underlying EBITDA	**10.3**	**9.1**	**13%**
Net Interest Margin (NIM) %	5.3%	8.8%	
Total Loan Portfolio	$455m	$317m	44%
ECL as % of Loan Portfolio	0.5%	0.3%	
Average Invested Capital	$85m	$55m	54%
Return on Average Invested Capital (ROIC) %	12.2%	16.6%	

FY21 includes platform expenditure of $2.1m to facilitate future growth in residential mortgage and specialty lending

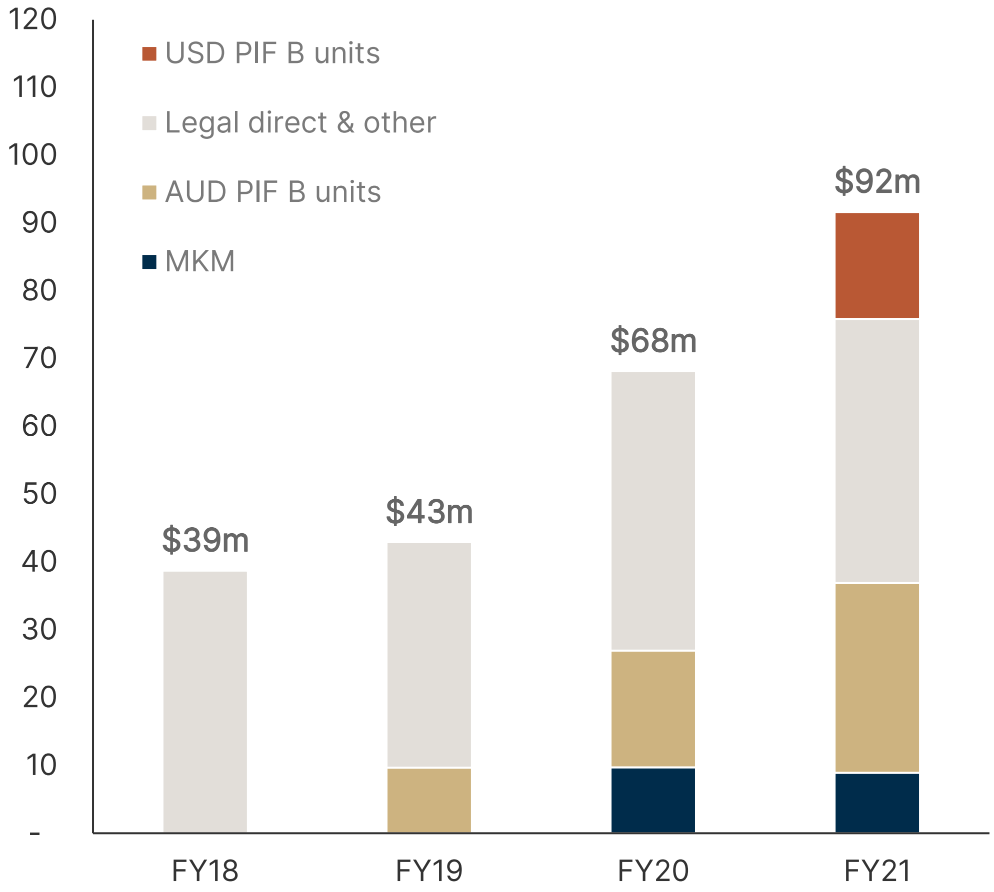
Realignment of Group credit loss provisioning to the new Lending division in FY21

Highlights

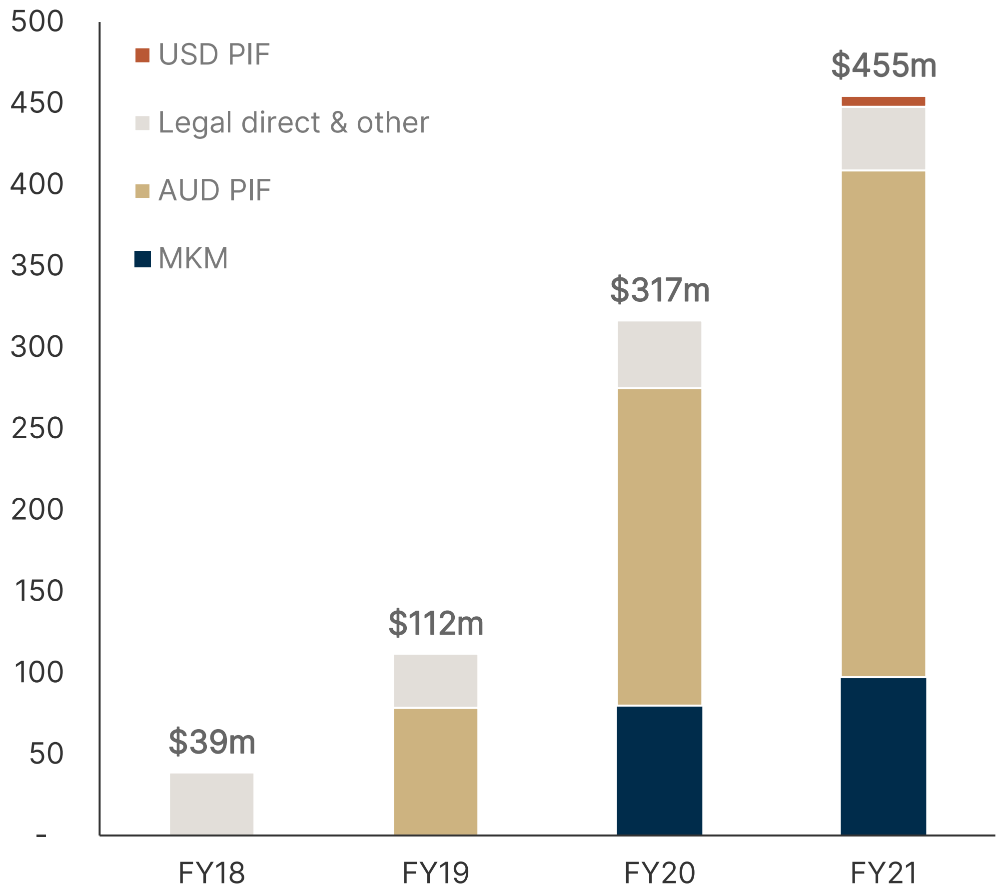
- **Continued focus on building scalable platform to position for long term growth in large addressable markets**
- **Loan portfolio growth driven by:**
  - Continued market traction in Loan Portfolio Funding initiatives
    - MA Priority Income Fund
    - Institutional Credit Partnerships, such as major bank funding partnership announced in February 2021
- **Successfully completed $145m acquisition of Finsure post balance date**
- **Significant investment in operational capabilities in FY21 to support delivery of strategic growth initiatives**
  - Positioning to capitalise on future opportunities at scale, although increased expenses a near-term drag on ROIC
- **FY21 annualised net interest margin ('NIM') of 5.3%**
  - Reflects portfolio mix shift towards loan funding strategies and residential lending (moderate NIM, highly scalable) compared to specialty finance initiatives (higher NIM, bespoke markets)

Loan portfolio growth and invested capital

INVESTED CAPITAL[1] (A$M)



LOAN PORTFOLIO GROWTH (A$M)



Note: 1. Invested capital reflects invested balance sheet capital that generates NIM

Finsure adds strategic growth optionality to Lending capabilities

Completed acquisition enhances exposure to recurring revenue streams in a deep market with positive tailwinds

FINSURE CAPABILITIES

Product	Differentiated platform proposition for mortgage brokers focused on technology & service innovation
Distribution	Growing network of >2,000 brokers with national coverage
Technology	Market leading technology as an infrastructure platform for brokers to access 65+ lenders & 4,800+ products
Operations	Efficient & scalable operations
Funding & Capital	Intermediary business model (capital light)
Team & People	Highly regarded, experienced team committed to continuing their growth journey with MA Financial
Platform economics	Scalable, high margin business with strong growth profile

FINSURE REVENUE & EARNINGS MODEL

Platform Fees	Driven by number of brokers on platform
+	
Activity Fees	Driven by a combination of number of brokers *(flat fees)* and volume of activity *(transactional & commission share)* on platform
+	
White Label Commission	Upfront and trail commission from white label products
+	
Other Revenue	Sponsorship and other ancillary revenue earned for services
=	
Total Revenue	
-	
Opex	Cost base is highly scalable given platform & technology-enabled nature of business
=	
EBITDA	

05 Corporate Advisory & Equities

Corporate Advisory & Equities Performance

UNDERLYING FINANCIALS		FY21	FY20[1]	GROWTH
Corporate Advisory fees	[$m]	61.3	44.2	39%
Equities commissions	[$m]	7.4	9.2	(20%)
Total Underlying revenue	[$m]	**68.6**	**53.4**	**29%**
Expenses	[$m]	46.7	39.5	18%
Underlying EBITDA	[$m]	**21.9**	**13.9**	**58%**
Advisory headcount	[avg. FTEs]	51	45	14%
Corporate Advisory revenue / head	[$m / avg. FTEs]	**1.2**	**1.0**	**20%**
Equities headcount	[avg. FTEs]	17	18	(7%)

Highlights

- **Record corporate advisory fees benefited from strong M&A activity, completion of large restructuring mandates in 1H21 and an increase in private financings**
  - Advised on 25 completed transactions worth $5.8b, up from $4.2b in FY20
  - ECM activity rebounded in 2H21 after quiet first half. Raised $1.1b across 16 transactions, of which 13 were in 2H21
- **Equities commissions softer as significant volatility in prior corresponding period drove elevated trading volumes**
- **Corporate Advisory revenue per head of $1.2m within guidance range of $1.1m to $1.3m**
  - consistent productivity outcomes whilst continuing to grow
- **Investment in teams and strategic new hires broadening growth potential**
  - Hired new executives in business services, industrials and private capital. Added to ECM and Fintech capability post balance date

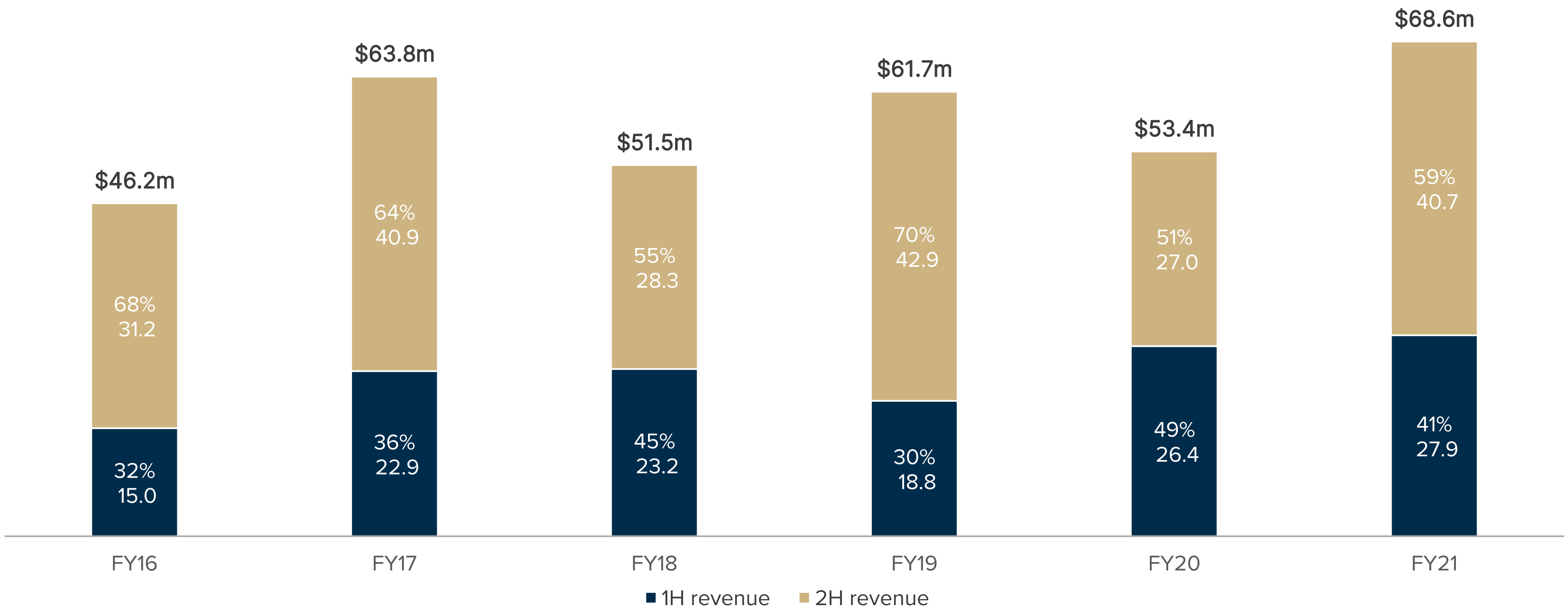
Note: 1. FY20 restated to reflect separation of Lending division.

Revenue Seasonality

Typical seasonality exhibited over record annual performance

- Corporate Advisory & Equities revenue is typically seasonal with, on average, second half weighting of approximately 60%
- M&A activity was strong over the year, large restructuring mandates supported 1H21 and 2H21 was lifted by a strong rebound in ECM activity

HISTORICAL CORPORATE ADVISORY & EQUITIES REVENUE ($M)



A record year with significant transactions

2021 — speedcast
A$1.2bn
Debt restructuring
Financial Adviser to Speedcast

2021 — freedom FOODS
A$364m
Restructure and recapitalisation
Financial Adviser to Freedom

2021 — BLUEWATERS POWER
Debt restructuring
Financial Adviser to Senior Lenders

2021 — TELLUS
A$135m
Debt refinancing
Financial Adviser to Tellus

2021 — JOHNS LYNG GROUP
US$144m
Acquisition of Reconstruction Experts and
A$230m Equity Raising
Exclusive Financial Adviser

2021 — MA / FINSURE
A$145m
Acquisition of Finsure
A$100m
Equity raise via institutional placement
Financial Adviser to MA, JLM & Joint Bookrunner

2021 — primewest
A$600m
Sale to Centuria Capital Group
Financial Advisor

2021 — Stockland
A$620m
Acquisition of Halcyon Group
Financial Advisor

2021 — Centuria COF
A$201m
Non-renounceable Entitlement Offer
Joint Lead Manager and Underwriter

2021 — cerberus
A$128m
Acquisition of Lincoln Place and Establishment of Joint Venture
Exclusive Financial Advisor

2021 — CitrusAd
Acquisition by Publicis Groupe
Financial Advisor to CitrusAd

2021 — THINK Childcare Group
Acquisition by Busy Bees Early Learning Australia
Financial Advisor to Think Childcare

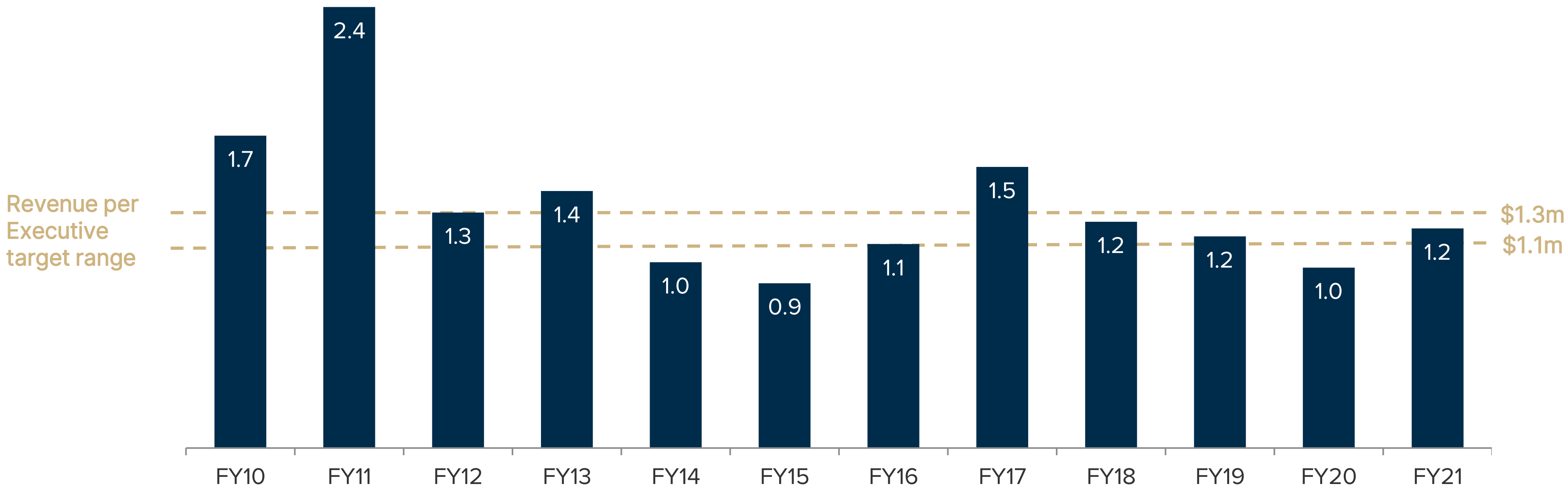
2021 — Newmark Property REIT
Market Cap: A$344m
Raise: A$128m
Initial Public Offering
Financial Advisor, Joint Lead Manager and Bookrunner

Corporate Advisory – consistency across the cycle

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 operations
- FY21 revenue per executive of $1.2m in middle of target range
- Positive pipeline into the beginning of FY22

CORPORATE ADVISORY REVENUE PER EXECUTIVE ($M)



	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
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
Executives (avg.)	6	18	23	25	28	32	33	35	34	46	45	51

06

FY21 Financials

Group Underlying Profit and Loss

SUMMARY UNDERLYING PROFIT OR LOSS STATEMENT ($M)[1]	FY21	FY20[2]	GROWTH
Underlying Revenue			
Asset Management	143.4	91.4	57%
Lending	19.9	15.3	30%
Corporate Advisory & Equities	68.6	53.4	29%
Corporate	0.5	0.0	N.A.
Total Underlying Revenue	**232.4**	**160.1**	**45%**
Expenses			
Compensation	120.0	83.0	45%
Marketing and business development	3.8	3.1	22%
Communications, IT and market data	5.9	5.0	19%
Legal, compliance and other professional fees	6.6	3.2	104%
Other costs	7.6	5.3	423
Total Expenses	**143.9**	**99.6**	**44%**
Underlying EBITDA	**88.5**	**60.5**	**46%**
Depreciation and amortisation	4.7	3.7	26%
Net interest expense	5.3	5.4	(2%)
Underlying PBT	**78.5**	**51.4**	**53%**
Tax	23.6	15.4	53%
Underlying NPAT	**54.9**	**36.0**	**53%**
EPS (cents / share)	38.2	25.1	52%
Underlying EBITDA margin	38.1%	37.8%	
Compensation ratio[3]	50.1%	49.4%	

Includes increase of $5.0m for RetPro, $5.9m full year impact of FY20 hires and $11.5m impact of FY21 new talent hires

FY21 includes $1.5m for new Lending opportunities and one-off costs of new Retail and Hong Kong distribution licences

FY21 Includes $1.2m increase in insurance

Includes Corporate costs of $17.0m (FY20: $11.4m) reflecting continued platform investment

Key margins and ratios maintained at target levels and in line with prior year

Notes: 1. Refer to pages 39 – 41 of this presentation for a reconciliation of Underlying financial metrics to their associated IFRS financial metrics.
2. FY20 Asset Management revenue has been restated to reflect separation of Lending revenue.
3. 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 2021	31 DEC 2020
Cash and cash equivalents	241.1	112.2
Loans receivable	56.8	63.2
Investments	163.8	136.8
Goodwill and other intangibles	37.7	30.9
Other assets	58.2	48.7
Total Assets	**557.6**	**391.7**
Borrowings	95.0	95.0
Other liabilities	92.6	59.8
Total Liabilities	**187.6**	**154.9**
Net Assets	**370.0**	**236.9**
Net Tangible Assets	333.5	206.0
Net Tangible Assets per share	**2.13**	**1.45**

Refer to detail on page 33

Includes fee receivables, restricted cash and plant and equipment

Refer to detail on page 46

Includes trade payables, provisions, lease liabilities and taxation

Highlights

- Maintained a robust Balance Sheet with average cash of approximately $100m and capital allocation focused on supporting ongoing growth
- Successfully completed $100m placement in December 2021 with proceeds to fund the FY22 Finsure acquisition
- Recycled $80m of prior investments and re-invested $60m to support growth and strategic initiatives

Note: 1. Adjusted to reflect the total economic exposure of the Group by removing the consolidation of two MA Financial Group managed credit funds. Refer to page 42-44 for a reconciliation of the Operating to Statutory Balance Sheet.

Group Investments

SUMMARY OF INVESTMENTS ($M)	31 DEC 2021	31 DEC 2020[1]
Cash	241.1	112.2
Lending	91.7	68.2
Co-investments	43.4	62.1
Redcape Hotel Group	84.3	58.2
Japara Healthcare Limited (ASX:JHC)	-	9.3
Other equity investments	1.2	2.2
Total	**461.7**	**312.2**

Highlights

- Ability to recycle capital and maintain a dynamic investment portfolio underpins balance sheet strength
- Cash further enhanced in FY22 following successful closure of $20m Share Purchase Plan component of FY21 capital raise
- Cash reduced by $145m following Finsure acquisition in February 2022
- Change in Co-investments is reflective of the successful recycling of fund seed and growth investments
- Redcape uplift driven by increased holding and positive revaluation of the hospitality portfolio
- Japara stake realised in November 2021

Note: 1. FY20 restated to reflect reclassifications within Lending and Co-investments categories.

07 Strategic Outlook

Leveraging deep expertise to scale business verticals

Our strategy is to develop deep financial and operational expertise in the businesses we choose to scale
The value of time and investment in capability delivers strong investment performance and AUM growth over time

COMPOUND ANNUAL GROWTH IN KEY BUSINESS SEGMENTS

ASSET CLASS	COMMENCED STRATEGY	ASSETS UNDER MANAGEMENT / LOAN PORTFOLIO (A$B)	AUM CAGR % FROM INCEPTION
Real Estate	2013	2.6	71%
Hospitality	2014	1.6	68%
Credit	2013	1.6	63%
Equities	2014	0.9	74%
Private Equity / Venture Capital	2015	0.3	37%
Lending[1]	2018	0.5	154%

Note: 1. Since inception CAGR based with lending activities commenced in 1H18 via a $17m loan facility for the legal disbursement business.

Well positioned 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

08

Appendices

Appendix
Financials

FY21 Financials - Statutory to Underlying Profit Reconciliation

	NOTE	REVENUE[1]	EBITDA	NPAT	CI[1]
FY21 Statutory Results ($m)		**228.7**	**72.2**	**32.0**	**48.1**
Differences in measurement					
Business acquisition adjustments	(a)	-	7.9	12.1	12.1
Equity issued to staff	(b)	-	(1.9)	(1.9)	(1.9)
Net (gains)/losses on investments	(c)	-	-	-	(11.7)
Adjustments relating to associates	(d)	19.5	19.5	19.5	7.3
Credit investments	(e)	(2.7)	(1.4)	(1.4)	(1.4)
Differences in classification					
Adjustments relating to PIF[2]	(f)	(9.3)	(9.2)	-	-
Interest income	(g)	(0.1)	(0.1)	-	-
Net (gains)/losses on investments	(h)	1.6	1.6	1.6	-
Outgoings recovery	(i)	(5.3)	-	-	-
Tax on adjustments		-	-	(6.8)	2.5
Total adjustments		3.6	16.3	22.9	6.8
FY21 Underlying results		**232.4**	**88.5**	**54.9**	**54.9**

Refer to page 41 for detailed notes to the Underlying Results Reconciliation

Note: 1. Revenue refers to Net Income and CI refers to total comprehensive income on the condensed consolidated statement of profit or loss and other comprehensive income. Refer to the Directors' Report and note 3 of MA Financial Group's FY21 Financial Report.
2. PIF refers to the two credit funds in the Priority Income Fund strategies that the Group manages and consolidates, the MA Master Credit Trust and MA USD Master Credit Trust.

FY20 Financials – Statutory to Underlying Results Reconciliation

	NOTE	REVENUE[1]	EBITDA	NPAT	CI[1]
FY20 Statutory Results ($m)		**161.1**	**61.4**	**26.5**	**22.5**
Differences in measurement					
Business acquisition adjustments	(a)	-	0.6	2.7	2.7
Equity issued to staff	(b)	-	(0.6)	(0.6)	(0.6)
Net (gains)/losses on investments	(c)	-	-	-	5.5
Adjustments relating to associates	(d)	9.5	9.5	9.5	10.0
Credit investments	(e)	0.9	0.8	0.8	0.8
Differences in classification					
Adjustments relating to PIF[2]	(f)	(5.6)	(5.4)	-	-
Interest income	(g)	(6.1)	(6.1)	-	-
Net (gains)/losses on investments	(h)	0.3	0.3	0.3	-
Tax on adjustments		-	-	(3.2)	(4.9)
Total adjustments		(1.0)	(0.9)	9.5	13.5
FY20 Underlying results		**160.1**	**60.5**	**36.0**	**36.0**

Refer to page 41 for detailed notes to the Underlying Results Reconciliation

Note: 1. Revenue refers to Net Income and CI refers to total comprehensive income on the condensed consolidated statement of profit or loss and other comprehensive income. Refer to the Directors' Report and note 3 of MA Financial Group's FY21 Financial Report.
2. PIF refers to the two credit funds in the Priority Income Fund strategies that the Group manages and consolidates, the MA Master Credit Trust and MA USD Master Credit Trust.

Notes to Statutory to Underlying Profit Reconciliation

Differences in Measurement

a) The acquisition of Armada Funds Management in 2017 and RetPro on 1 April 2021 for cash and shares gives rise to non-cash IFRS expenditure relating to the amortisation of intangible assets of $4.2 million (FY20: $2.1 million) and share-based payment expenses to vendors, who are now employees of the Group, of $6.2 million (FY20: $0.6 million). Furthermore, one-off costs of $1.8 million (FY20: $Nil) associated with the Group's acquisition of Finsure have been excluded from the Underlying result.

b) The Underlying measure expenses the full value of the share-based payment equity awards issued to staff as part of the annual bonus awards in the year of grant as opposed to over the vesting period (up to 5 years) per IFRS.

c) Adjustment to remove realised and unrealised (gains)/losses on the Group's strategic investment in Japara Healthcare Ltd.

d) The Underlying treatment records dividends and distributions receivable from associates in Underlying Revenue as opposed to the IFRS treatment of recording the Group's share of accounting profit or loss of an associate. Underlying Revenue further recognises (gains)/losses in management's assessment of the movement in the underlying value associates.

e) The Underlying approach only recognises the ECL provision for all Lending division receivables and specific provisions individually assessed against non-Lending division receivables.

Differences in Classification

f) The Underlying treatment records the distributions received from the PIF[1] entities in Underlying revenue as opposed to the IFRS treatment of consolidating the PIF entities into the Group's results.

g) Interest income on cash and bank balances of $0.1 million (FY20: $0.8 million) is reclassified to Underlying net interest expense. Further, the Group previously consolidated the assets and liabilities of a fund related credit initiative which was restructured in December 2020. Interest expense of $Nil (FY20: $5.4 million) was reclassified to Underlying revenue to offset against the interest income derived from the credit initiative to reflect the total net return to the Group of $Nil.

h) (Gains)/losses on investments, other than those identified in (c) above, are reclassified from Other Comprehensive Income to Underlying revenue.

i) The RetPro business fully recovers direct site management expenses from clients. The Underlying adjustment reclassifies these expenses against the outgoings recovery revenue to reflect the net $Nil impact to the Group.

Note: 1. PIF refers to the two credit funds in the Priority Income Fund strategies that the Group manages and consolidates, the MA Master Credit Trust and MA USD Master Credit Trust.

FY21 Balance Sheet – Operating to Statutory Reconciliation

Summary consolidated balance sheet ($m)	31 Dec 2021 Operating	Reclassifications	31 Dec 2021 PIF Entities[1]	31 Dec 2021 Statutory
Cash and cash equivalents	241.1	-	1.8	242.9
Loans receivable	56.8	(23.7)	309.3	342.4
Investments	163.8	23.7	2.7	190.2
Goodwill and other intangibles	37.7	-	0.1	37.8
Other assets	58.2	-	1.3	59.6
Total Assets	**557.6**	**-**	**315.2**	**872.8**
Borrowings	95.0	-	25.0	120.0
Fund Preferred Units	-	-	286.3	286.3
Other liabilities	92.6	-	3.9	96.5
Total Liabilities	**187.6**	**-**	**315.2**	**502.8**
Net Assets	**370.0**	**-**	**-**	**370.0**

Refer to page 44 for detailed notes to the Operating Balance Sheet Reconciliation

Note: 1. PIF refers to the two credit funds in the Priority Income Fund strategies that the Group manages and consolidates, the MA Master Credit Trust and MA USD Master Credit Trust.

FY20 Balance Sheet – Operating to Statutory Reconciliation

Summary consolidated balance sheet ($m)	31 Dec 2020 Operating	31 Dec 2020 PIF Entities[1]	31 Dec 2020 Statutory
Cash and cash equivalents	112.2	25.8	138.0
Loans receivable	63.2	161.1	224.3
Investments	136.8	(17.3)	119.5
Goodwill and other intangibles	30.9	-	30.9
Other assets	48.7	8.0	56.7
Total Assets	**391.7**	**177.6**	**569.3**
Borrowings	95.0	-	95.0
Fund Preferred Units	-	172.5	172.5
Other liabilities	59.8	5.1	64.9
Total Liabilities	**154.9**	**177.6**	**332.5**
Net Assets	**236.9**	**-**	**236.9**

Refer to page 44 for detailed notes to the Operating Balance Sheet Reconciliation

Note: 1. PIF refers to the two credit funds in the Priority Income Fund strategies that the Group manages and consolidates, the MA Master Credit Trust and MA USD Master Credit Trust.

Notes to Operating Balance Sheet Reconciliation

Priority Income Fund (PIF[1]) Adjustments

- The Statutory balance sheet consolidates the PIF entities, both of which are credit funds managed by the Group
- The Group has a 10% first-loss equity co-investment in PIF of $30.0 million (FY20: $17.3 million) representing its maximum economic exposure
- PIF 3rd party equity interests are represented by Fund Preferred Units (FPU)
- The FPU have no recourse to the Group beyond the assets of the PIF entities, however are classified as debt for statutory purposes as they earn a preferential return and have preferential rights on fund wind up
- The Group earns Net Interest Margin from its co-investment representing the excess profits of the PIF entities after fund expenses and FPU distributions
- The Operating adjustment to remove the balance sheet of PIF aims to better reflect the operating assets and liabilities available to management to allocate to its strategic initiatives

Reclassification Adjustments

- The Group reclassifies a $23.7 million (FY20: $Nil) Statutory investment to Operating loan receivable to reflect the way management classifies the asset

Note: 1. PIF refers to the two credit funds in the Priority Income Fund strategies that the Group manages and consolidates, the MA Master Credit Trust and MA USD Master Credit Trust.

Group Underlying Profit & Loss – Divisional Summary

UNDERLYING PROFIT & LOSS	FY21	FY20[1]
Revenue (A$m)		
Asset Management	143.4	91.4
Lending	19.9	15.3
Corporate Advisory and Equities	68.6	53.4
Corporate	0.4	-
Total Revenue	**232.4**	**160.1**
Expenses (A$m)		
Asset Management	70.2	42.5
Lending	9.6	6.2
Corporate Advisory and Equities	46.7	39.5
Corporate	17.4	11.4
Total Expenses	**143.9**	**99.6**
Underlying EBITDA (A$m)		
Asset Management	73.2	48.9
Lending	10.3	9.1
Corporate Advisory and Equities	21.9	13.9
Corporate	(17.0)	(11.4)
Total Underlying EBITDA	**88.5**	**60.5**

Note: 1. FY20 restated to reflect separation of Lending division.

Borrowings - Operating

BORROWINGS ($M)		MATURITY DATE	COUPON	31 DEC 2021	31 DEC 2020
MA Bond II	Unsecured note	14 Sep 2022	5.85%	25.0	25.0
MA Bond IV	Unsecured note	30 Sep 2024	5.75%	40.0	40.0
MACI Bond	Unsecured note – limited recourse	16 May 2024	4.35% + RBA	30.0	30.0
Total Borrowings				**95.0**	**95.0**
Average Borrowings				**95.0**	**106.6**

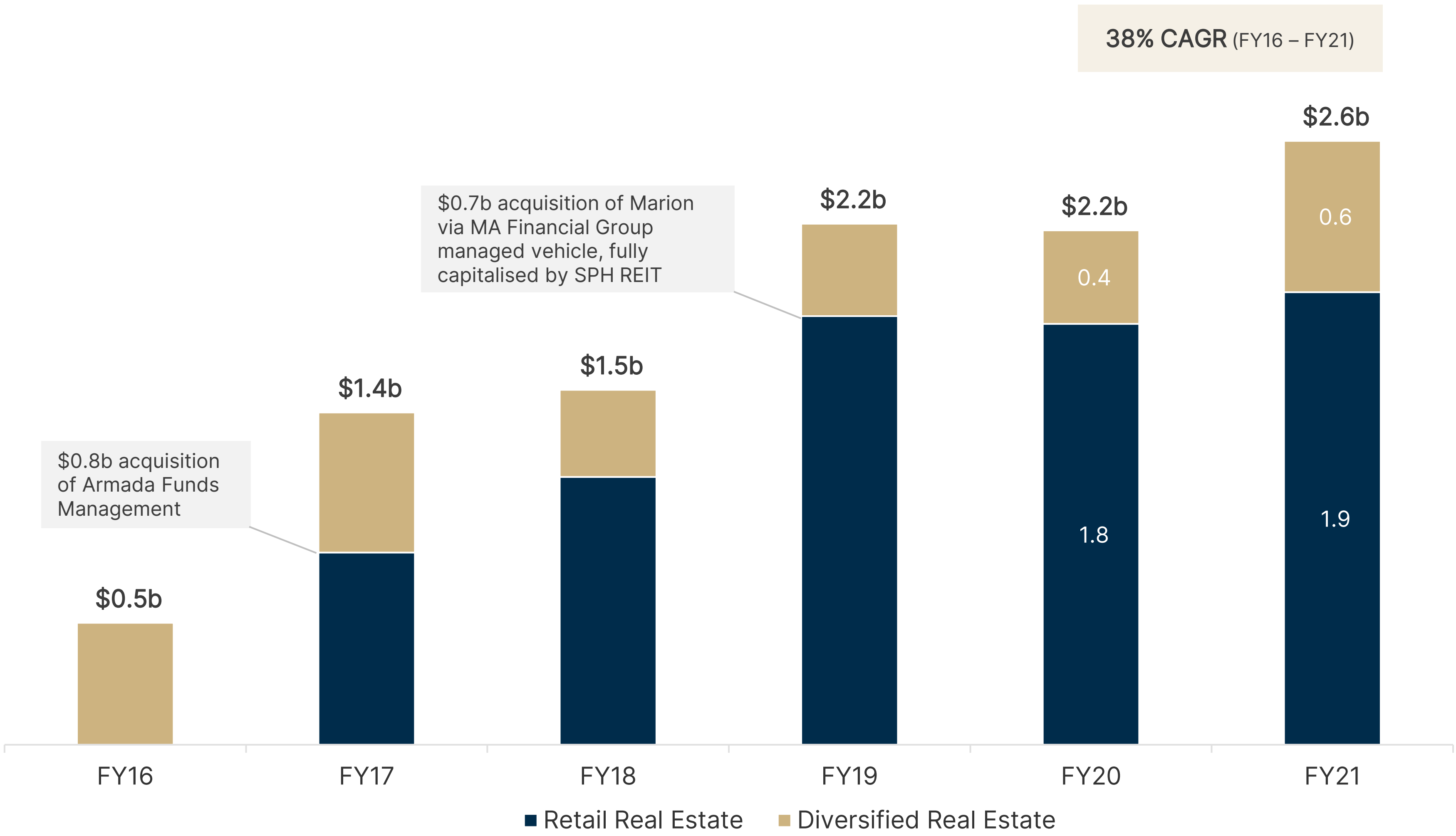
Highlights

- All unsecured notes are guaranteed by the Company and are covenant-lite, with ongoing performance requiring only payment of interest and return of principal
- Limited recourse notes have been issued for SIV program investors. The notes are unsecured, have recourse to the assets of the issuing special purpose entity only and are not guaranteed by the Company

Appendix
Assets under Management

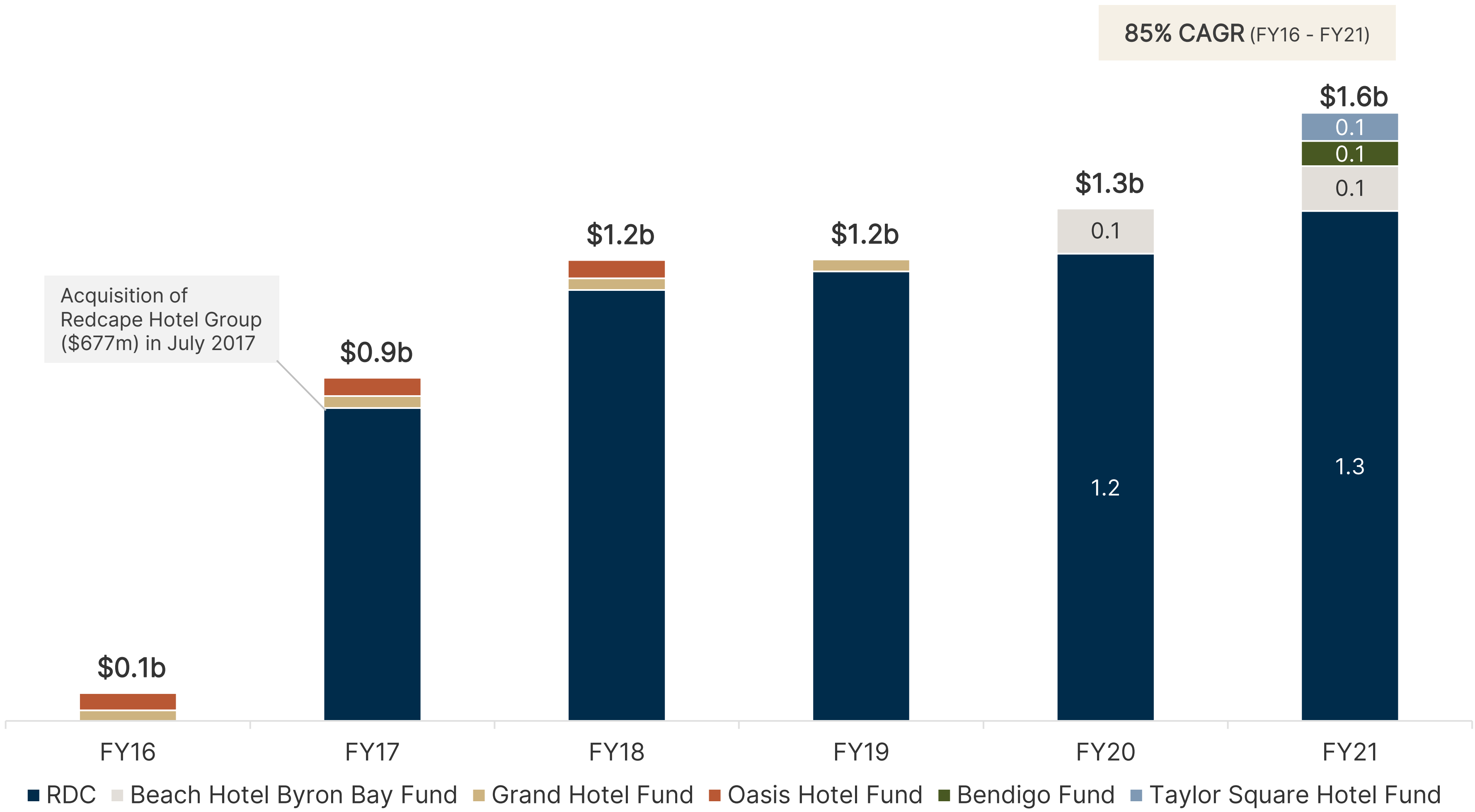
Real Estate AUM Growth

Growth in Diversified Real Estate increases Real Estate AUM to $2.6 billion



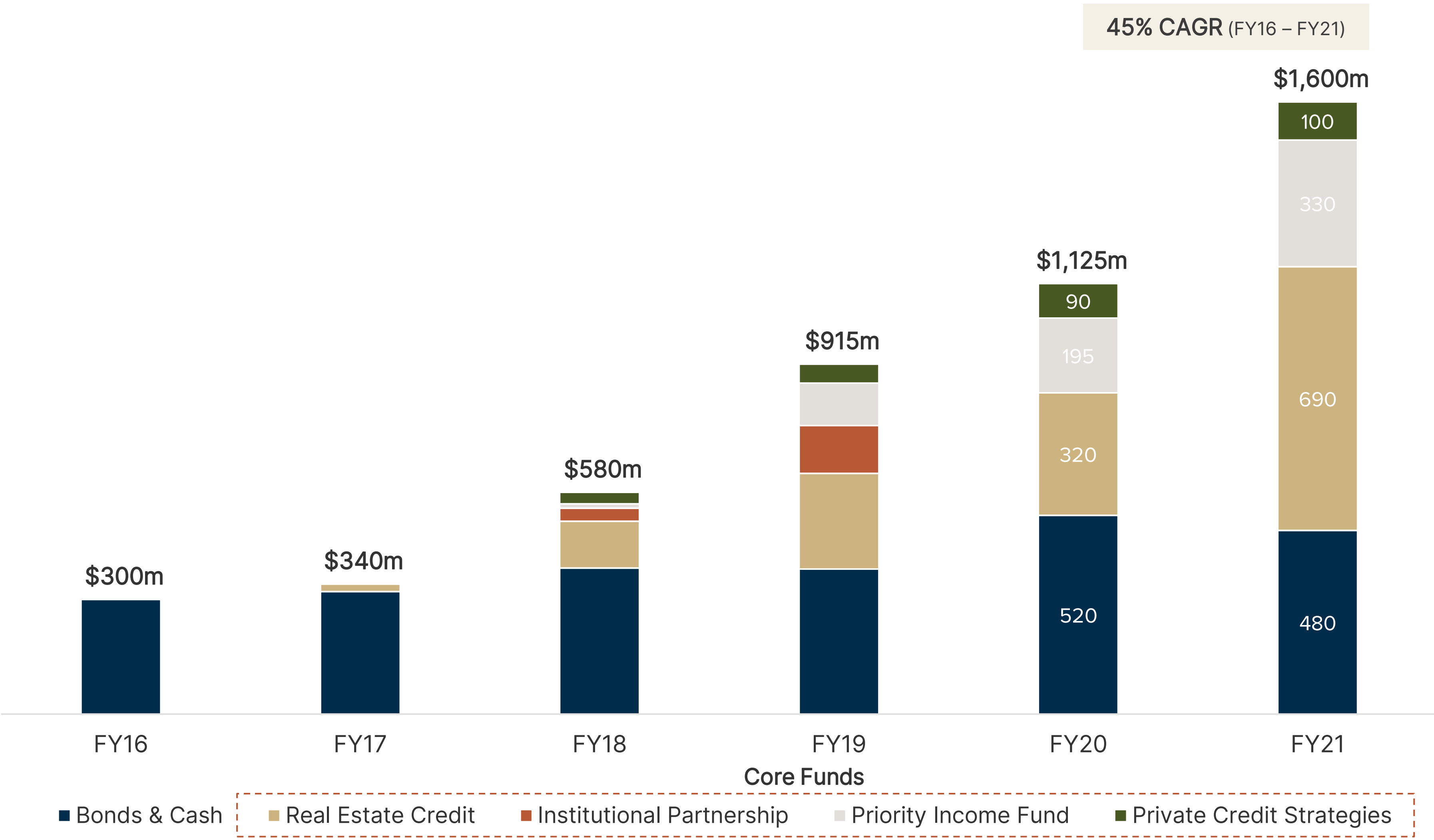
Hospitality AUM Growth

MA Hotel Management is a hotel operating platform that applies strong sector expertise across its high-quality real estate backed portfolios



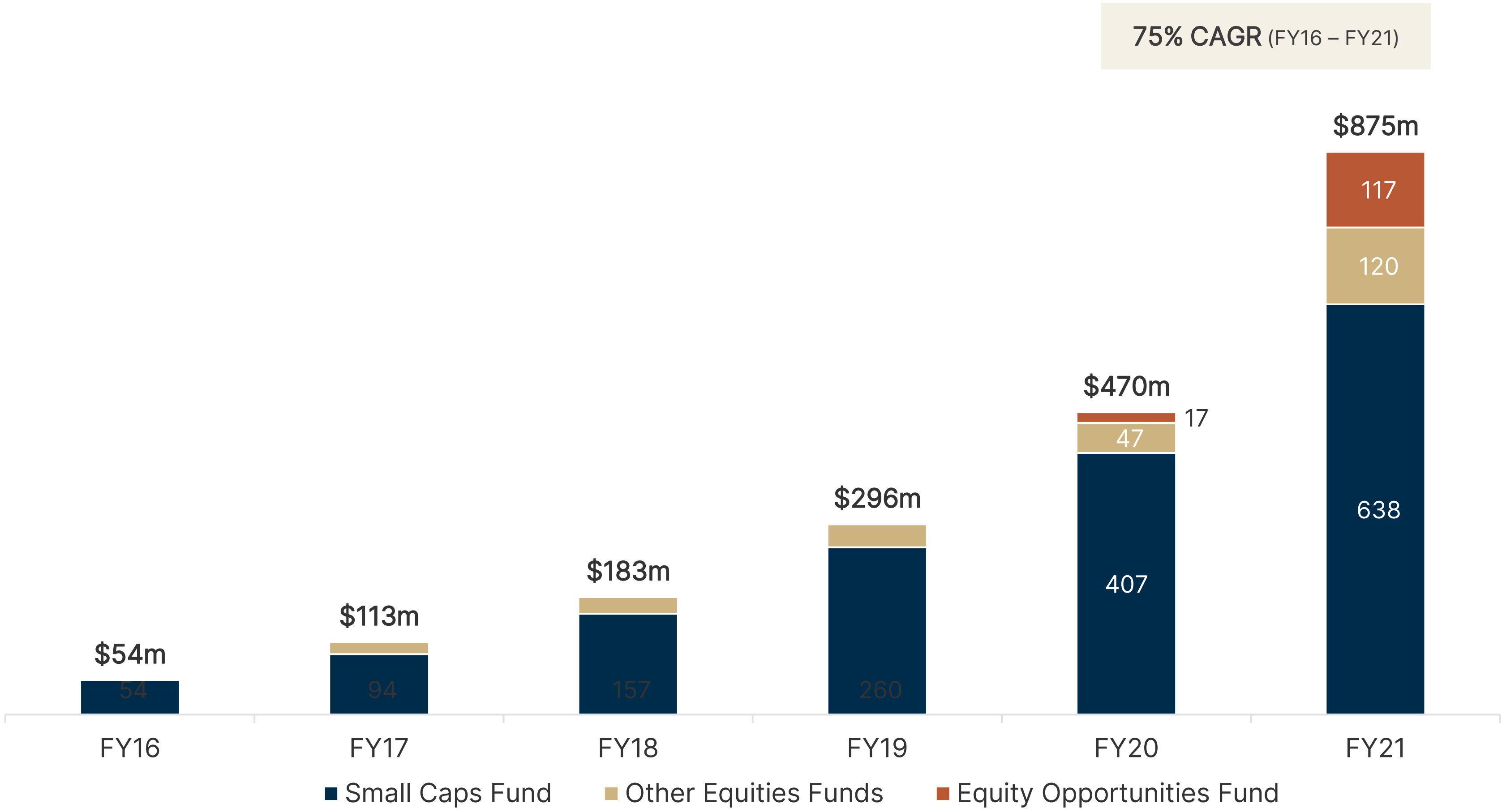
Credit AUM Growth

Credit AUM continues to grow strongly driven by growth in Real Estate Credit funds and Priority Income Funds



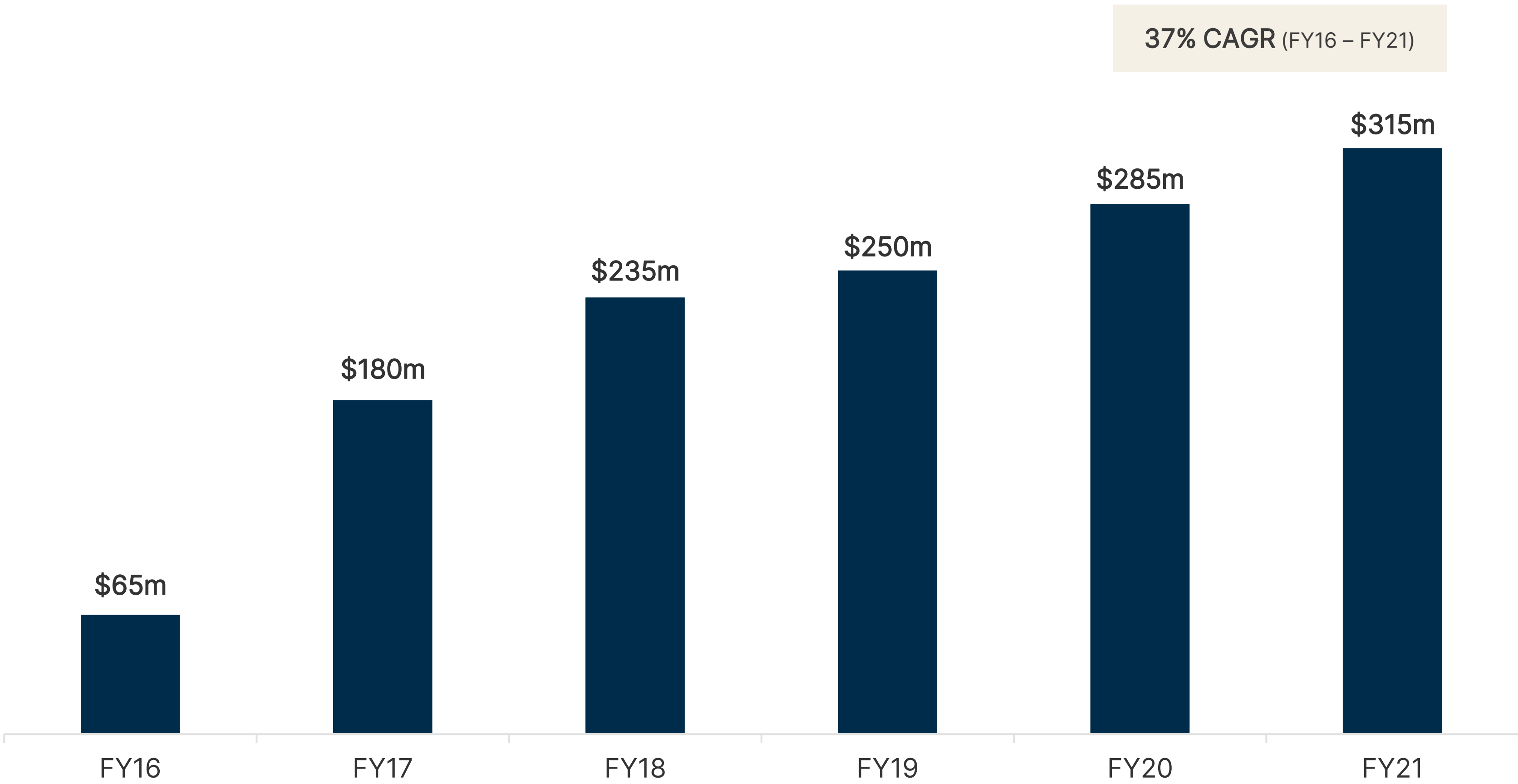
Listed Equities AUM Growth

Equities AUM up 85% on FY20 driven by strong client inflows and positive performance



PE/VC AUM Growth

Flows into VC Growth Capital Funds to benefit from increased SIV allocation from $0.5m to $1.0m from 1 July 2021



Shares on issue

SUMMARY OF SHARES ON ISSUE	31 DEC 2021	31 DEC 2020
Total shares on issue	169,591,372	151,141,070
Less: Treasury shares	13,066,811	8,606,109
Net shares on issue	**156,524,561**	**142,534,961**
Weighted average number of shares on issue	155,279,033	150,450,659
Less: Weighted average number of treasury shares	11,432,686	7,278,985
Weighted average number of net shares - used in Underlying EPS	**143,846,347**	**143,171,674**

- 12.9 million shares were issued under the December 2021 institutional placement, raising $100 million to fund the Finsure acquisition
- 2.6 million shares were issued under a Share Purchase Plan in January 2022, raising $20 million
- Treasury shares represent unvested shares the Group holds on behalf of the Staff Share Plan
- Treasury shares reduce as vesting and/or performance conditions are met and the shares are transferred to the relevant staff members

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Unless otherwise specified all information is for the full year ended 31 December 2021. Reporting is in Australian Dollars.

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

Any additional financial information in this presentation which is not included in the MA Financial Group Limited Consolidated Annual Financial Report was not subject to independent audit or review by Deloitte Touche Tohmatsu.

Certain financial information in this presentation is prepared on a different basis to the MA Financial Group Limited Consolidated FY21 Financial Report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.