

ASX Announcement

29 May 2025



MA Financial Group 2025 AGM – Addresses

In accordance with Listing Rule 3.13.3, MA Financial Group Limited (“the Group” or “MA Financial”; ASX: MAF) provides the attached Chair and Joint Chief Executive Officer addresses to the 2025 Annual General Meeting that is to be held in Sydney today.

The Group also advises in accordance with Listing Rule 3.16.1 that Ms Janna Robertson has resigned as Joint Company Secretary of MA Financial with effect from today.

Chair Address to 2025 Annual General Meeting

Mr. Jeffrey Browne, Chair, MA Financial Group Limited

Good morning shareholders. My name is Jeffrey Browne, and I am the Chair of your company.

It’s my pleasure to welcome you to MA Financial’s 2025 Annual General Meeting.

2024 was a year of strong progress and continued momentum for our business. The strategic investments we have made over the past few years—across lending, credit, technology, and Asset Management distribution—are delivering tangible returns. We enter 2025 with a strong business platform and a clear path to scalable, sustainable growth over the coming years.

Record client inflows into our Asset Management funds, accelerating growth in MA Money’s loan book, the continued growth of Finsure’s mortgage aggregation platform, acquisitions in the MA Marina Fund and increased deal flow in our Corporate Advisory business highlighted the strong momentum in the business.

I would like to take this opportunity to thank all our people for their effort and commitment in delivering these outcomes in the face of relatively volatile operating conditions.

¹ Proforma Asset under Management (AUM) at 31 March 2025. Includes ~\$2b of AUM from the acquisition of IP Generation (announced on 22nd May) which is anticipated to close in 2H25.

FY24 GROUP PERFORMANCE & DIVIDEND

Whilst Group earnings per share (EPS) in 2024 was up only slightly on the previous year, earnings increased 35% in the second half of 2024 compared to the first half, reflecting the accelerating momentum within the business. This has delivered good earnings momentum into the current year, 2025.

The quality and consistency of our earnings has also improved as we have grown our Asset Management and Lending businesses. In 2024, 62% of the Group's revenue was derived from sources that we consider recurring versus 48% in 2022. This allows us to have increased confidence in the outlook for the business, with less volatile and increasingly diversified earnings moving forward.

This confidence combined with the Group's strong financial position allowed the Board to declare a 20 cents per share fully franked dividend distribution in 2024 dividend distribution, in line with the prior year.

Joint CEO, Chris Wyke, will highlight in greater detail the financial performance of our business divisions.

INVESTMENT IN GROWTH

The growth of MA Financial has been the result of many years of ongoing investment in our platform and our capability. The Group's long-term strategy has been to build highly scalable businesses in deep markets. In 2024 the Group made strategic investments that negatively impacted Underlying EBITDA by \$13 million, or equivalent to 6 cents per share of earnings. Our track record demonstrates our ability to deliver on such strategic investments.

Much of this investment in 2024 was into building our residential mortgage lending business, MA Money. Creating a valuable opportunity to scale into Australia's \$2 trillion residential mortgage market by leveraging the pre-existing strategic strengths of the MA platform.

This investment is already producing tangible results, with the business delivering a small profit in the second half of 2024, ahead of expectations, after growing its loan book by 155% over the year. It is well on track to meet its targeted \$15 million to \$20 million NPAT contribution in 2026. A highly significant contribution considering total Group Underlying NPAT delivered in 2024 was \$42 million. This is what is possible with longer term strategic decision making and shrewd investment in highly scalable business segments.

In the past we have deployed similar longer-term strategic decisioning into investments in building our highly successful Private Credit platform, as well as our strong Asset Management distribution platforms for both International high net worth and domestic clients.

Other strategic investment initiatives during 2024 included initial investment in building MA Financial's brand profile, investing in our Middle technology for mortgage brokers, further expanding our distribution capabilities internationally and establishing our brand and new Private Credit fund structure in the US market.

In 2025, the focus of our strategic investment will be to grow the US Private Credit investment business by marketing our funds directly to investors in the United States. This represents an enormous opportunity in the world's largest specialty credit market, estimated to be worth around US\$9 trillion. In late 2024 our new US Fund received approval from the regulator, and we have recently commenced our marketing efforts in the US.

ALTERNATIVE REAL ESTATE GROWTH

During 2024, the Group also broadened its distribution presence in the institutional funds channel with the establishment of an Australia Real Estate Credit Vehicle in partnership with highly respected global growth investor Warburg Pincus.

The strength of our alternative Real Estate management capabilities was also highlighted with the strong performance of MA Marina Fund, which grew its Assets under Management to over \$320 million by year end, following its launch in 2023. The Fund's defensive revenue profile, driven by strong supply demand dynamics, has proved attractive to investors looking for consistent yield-based returns uncorrelated to economic cycles.

In Hospitality, MA Redcape Hotel Fund has successfully navigated a challenging operating environment and has been increasing its quarterly distributions to unitholders backed by the strong performance of its hotel venues. The Fund completed the successful divestment of eight hotels at attractive prices during the year and redeployed

the proceeds into four new high quality hotel acquisitions, with a further 7 new venues acquired thus far in 2025. This highlights the continued demand for hospitality assets and our strong operating capability in the sector.

After a difficult few years for the commercial real estate sector, we are also excited about the growth prospects for our Core Real Estate business following the recently announced acquisition IP Generation, a specialist real estate investment manager. This is a highly complementary acquisition for our existing business that delivers an additional \$2 billion of retail real estate assets under management along with significant real estate investment expertise and distribution capability.

OUR PEOPLE AND SUSTAINABILITY

We continued to strengthen our talent, governance and sustainability frameworks in 2024.

The quality of our people is core to the Group's ongoing success. We have continued to invest in the retention and development of our key personnel and talent during the year. We are a people business and attracting, developing and retaining the best people is essential to MA Financial's long-term success.

We have refined our remuneration structures to provide appropriate incentivisation for senior staff that aligns with positive shareholder outcomes. We have also improved our disclosures so investors can better understand how senior management, including our Joint CEOs, are rewarded and incentivised. More broadly, we are very proud of the owner mindset that permeates our workplace and establishes our winning culture.

In 2024, acting on the previous year's Climate Change Action Plan, we achieved significant reductions in emissions from improving our arrangements for office energy supply. We will maintain our focus on our environmental footprint and how we report on it and will continue to invest appropriately in cybersecurity and other risk controls, corporate governance, and training.

Reflecting our long-standing desire to increase the Board's independence and diversity, we were delighted to appoint Cathy Yuncken as an Independent Non-Executive Director in March 2025.

Cathy brings exceptional experience to the Group, with over 30 years' commercial and executive leadership experience in the financial services industry. This includes corporate finance and investment banking roles at Bank of America and Barclays Capital, and executive leadership roles at GE Capital, Commonwealth Bank's institutional bank and the multi-brand business banking and private wealth businesses of the Westpac Group.

I believe we are very well positioned as a Board, to oversee the continued growth of the business and that the results and strategic investments we have made in 2024 will prove up our determination to deliver sustainable growth for our Shareholders.

I extend my gratitude to our Board, senior executives, and all employees for their continued hard work and dedication to the growth and achievements of MA Financial in 2024. And I would like to thank to all our shareholders for your loyalty and ongoing support of MA Financial Group.

I will now hand over to our Joint CEO, Chris Wyke.

Joint CEO's Address to 2025 Annual General Meeting

Mr. Chris Wyke, Joint-CEO, MA Financial Group Limited

Dear Shareholders

Welcome to our Annual General Meeting and thank you for your attendance today.

My name is Chris Wyke, and together with Julian Biggins, I am a Joint Chief Executive Officer of MA Financial Group. It is my pleasure to address MA Financial's 2024 performance today and share some commentary on the first quarter of 2025.

Our Chair, Jeff Browne, has already highlighted that 2024 was a year of strong momentum right across our business platform. Some of the key highlights over the year were:

- Record gross inflows of \$2.2 billion into our Asset Management funds

- 12% growth in Assets under Management to \$10.3 billion
- Finsure's loan book grew 26% to \$139 billion and it added over 600 net new mortgage brokers to its mortgage aggregation technology platform.
- MA Money grew its loan book by 155% to \$2.1 billion from a virtual standing start back in January 2023.
- Corporate Advisory fees were up 16% on 2023 to \$50 million.

MA Financial Group delivered an Underlying net profit of \$42.1 million, equivalent to 26.1 cents per share. This was up 1% on the 2023 result, as good Underlying revenue growth was partly offset by planned strategic investment in medium term growth initiatives. However, from the day we founded MA Financial in 2009 we have believed in investing today, for the benefit of tomorrow.

All our strategic initiatives are anticipated to help drive the future earnings growth of the business. And our earnings momentum is already strong, with earnings per share up 35% in the second half of 2024, relative to the first half. This momentum over the course of 2024 was primarily driven by:

- The strong inflows into our Asset Management funds over the year and improved transaction-based income in the second half; and
- The growth of MA Money over the year, which moved from a \$4.6 million EBITDA loss in the first half to a small profit contribution in 2H24, as it strongly grew its loan book and expanded its net interest margin over the year.

This business momentum has moved into early 2025 and bodes well for material earnings growth across the Group in 2025. We are aiming to deliver on a set of medium-term strategic targets at the end of 2026 and we believe we are demonstrating positive progress on the way to achieving these.

ASSET MANAGEMENT

Our Asset Management division is the major contributor to Group earnings delivering 74% of the Group's Underlying EBITDA in 2024. Record gross inflows were driven by strong investor interest in the Group's Private Credit funds and the consistent yield-based returns which they have provided.

This demand carried into early 2025 with the successful raising of \$330 million for our first listed Private Credit Trust, the MA Credit Income Trust (ASX: MA1). The fund successfully listed on the ASX on the 5th of March, representing an exciting milestone for the Group, further broadening our distribution capability in the Australian market and extending the Group's reputation as a leading Private Credit asset manager.

The elevated interest rate environment led to a quieter period for our traditional core Real Estate business, with limited transaction activity over the year. However, we remained active in our Alternative Real Estate portfolios expanding the MA Marina Fund, returning the MA Redcape Hotel Fund to a solid growth footing and launching the MA Hotel Accommodation Fund with the acquisition of Four Points by Sheraton Hotel in Melbourne's Docklands in April 2024.

LENDING & TECHNOLOGY

The development of our Residential Lending Marketplace within the Lending & Technology division continued at pace in 2024. The growth of MA Money continues to accelerate reaching profitability ahead of expectations, in September 2024, and remains well on track to deliver on its FY26 target of \$15 to \$20 million of net profit after tax. Finsure continues to grow its share of the mortgage broker market and its book of managed loans.

The final piece of our Mortgage Marketplace is Middle. A proprietary technology platform that is gaining significant traction by materially improving the digital data collection process for both mortgage brokers and borrowers. It is now processing over \$100 million of loan applications per day on its digital platform. Direct platform integration with its first bank partner is also currently underway and the business is aiming to initiate further direct bank partnership integrations over the course of 2025.

CORPORATE ADVISORY & EQUITIES

Our Corporate Advisory & Equities division demonstrated resilience in the face of challenging market conditions for much of the year that impacted transaction timelines and equity capital market activity levels. Corporate advisory fees were up 16% on 2023, with transaction activity levels beginning to improve late in the year. This has continued in early 2025, however we remain cautious with transaction timeframes which remain uncertain and elongated.

In 2025, we see potential opportunity to strategically add to the capability of our Corporate Advisory team. We have started the year by adding a new Managing Director to cover the Power & Utility sector, reflecting our ongoing confidence in the Corporate Advisory and Equities business.

1Q25 COMMENTARY

In late April, the Group updated the market on a positive start to 2025.

In first quarter of 2025, the Group continued to experience positive underlying business momentum, including record Asset Management fund inflows, strong growth in MA Money's loan book and Finsure brokers on platform and strong activity levels in Corporate Advisory.

The Group has continued to invest in future growth initiatives consistent with what was outlined at our 2024 result announcement back in February. The impact of this investment spend on earnings will be weighted to the first half of 2025 as the Group invests in building its US-based distribution capability. Combined with other seasonal factors, which are largely transaction related, FY25 earnings are likely to be skewed towards the second half of the year, broadly in line with historical trends.

Key highlights during the quarter were:

- Gross fund inflows of \$776 million, up 52% compared with the same period in 2024, supported by the successful raising for MA1.
- Assets under Management of \$10.3 billion, up 7% on a year earlier.
- Finsure continued to strongly grow the number of brokers using its platform, increasing to 3,940 after the addition of 194 net new brokers during the quarter.
- MA Money grew its loan book to \$2.6 billion, from \$1.1 billion a year earlier, and continues to accelerate its growth surpassing \$3 billion in total loans just this week. In fact, the business has already posted its highest ever month for gross loan settlements in May and successfully completed a \$1 billion Residential Mortgage-Backed Securities public term insurance, highlighting investor confidence in the MA Money platform.
- And finally, the transaction pipeline in the Corporate Advisory (CA) business remains strong with good activity levels in the business.

As the Chair has already mentioned, in 2Q25 the business announced the strategic acquisition of IP Generation, which enhances our real estate investment capability and capital raising platform. It increases the Group's assets under management to over \$12 billion and positions us well to take advantage of an attractive point in the real estate investment cycle as interest rates start to decline.

SUMMARY

Stepping back, we can see that the Group has made excellent progress in navigating a more challenging set of operating conditions over the last two years, whilst investing in new business platforms and scaling existing ones. This has transitioned the business to a more consistent, less cyclically dependent, earnings base off which to grow in the years ahead.

We will continue to strategically invest in growth platforms where significant opportunity exists, such as our focus on growing our US Private Credit platform in 2025. However, we anticipate that the earnings headwind from such investment is now declining as revenue scales in our growth businesses such as MA Money. We are all very excited for what the future holds for our business.

I want to echo the Chair's appreciation for our people. Their commitment and hard work are behind every metric and milestone that we have shared here today.

We thank our clients for their ongoing support and the trust they place in MA Financial Group; and extend our sincere appreciation to our shareholders for your continued belief in our long-term vision and faith in the Board and management team. We look forward to keeping you informed of our progress throughout 2025.

Authorised for release by the Joint Chief Executive Officers of MA Financial Group Limited, Chris Wyke and Julian Biggins.

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