

ASX Announcement

3 December 2025

\$14.7bn

Assets under Management (AUM)¹

\$165bn

Managed Loans²

\$125bn+

Corporate Advisory & ECM transactions²

Substantial shareholder notice and MA Financial Free Float Analysis

MA Financial Group Limited (“the Company”; ASX: MAF) refers to the appended Form 604 (Notice of Change of Interest of Substantial Holder) (**Form**).

The Form is provided in conjunction with the information below which provides further clarity on the Company’s proportion of shares available for trade on a free float basis³ (**Free Float**). The Company considers its Free Float to be 63.6% of total issued capital.

The Company will continue to provide further information in respect of its Free Float with each future substantial holding change.

| FREE FLOAT ANALYSIS | SHARES | % OF ISSUED CAPITAL |
|---|--------------------|----------------------------|
| Shares held by MAF entities (Staff Share Plan) | 19,479,131 | 10.0% |
| Escrowed MAF shares | 8,938,293 | 4.6% |
| Pre-IPO Ownership Trust 1 (Trustee: Andrew Pridham) ⁴ | 13,866,891 | 7.1% |
| Pre-IPO Ownership Trust 2 (Trustee: Chris Wyke) ⁴ | 14,850,000 | 7.6% |
| Moelis & Company | 13,500,000 | 6.9% |
| Directors unrestricted ordinary interests | 369,983 | 0.2% |
| Directors, employees & related parties (excluded shares) | 71,004,298 | 36.4% |
| Total shares on issue | 194,867,377 | 100.0% |
| Total free float shares | 123,863,079 | 63.6% |

Authorised for release by Julian Biggins, Joint CEO of MA Financial Group Limited

For further information, please contact:

Investors:

Michael Leonard
 +61 466 773 093
 michael.leonard@mafinancial.com

¹ Based on \$13.3 billion of AUM at 30 September 2025 plus \$525 million AUM for Top Ryde City shopping centre and \$679 million AUM for Hyperdome Town Centre and \$230 million issuance for MA Portfolio Credit Notes. These three transactions remain subject to settlement, which is anticipated to occur in 4Q25.

² As at 30 September 2025

³ Free Float percentage of ordinary shares of the Company that are not restricted securities, subject to voluntary escrow or that are held by non-affiliated security holders.

⁴ Pre-IPO Trusts hold MAF shares on behalf of staff and former staff from the time of the Company’s IPO in 2017.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MA FINANCIAL GROUP LIMITED

ACN/ARSN 142 008 428

1. Details of substantial holder (1)

Name MA FINANCIAL GROUP LIMITED ACN 142 008 428 and the entities listed in Annexure A (MAFG)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

01/12/2025

The previous notice was given to the company on

01/09/2025

The previous notice was dated

01/09/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|---------------------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary fully paid shares (Ordinary) | 31,515,162 | 16.17% | 28,417,424 | 14.58% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-------------------------|--|----------------------|---|---|-------------------------|
| 02/09/2025 – 01/12/2025 | MAFG | Refer to Annexure B | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|--|--------------------------------|----------------|
| MAFG | Various | Various | Power to dispose of, or control the exercise of a power to dispose of, the shares under section 608(1) of the Corporations Act | 28,417,424 | 14.58% |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|---|
| MAFG and each entity listed in Annexure A | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |

Signature

print name REBECCA ONG Capacity Company Secretary

sign here 

date 3 December 2025

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Annexure A to Form 604

This is Annexure A of 2 pages referred to in the Form 604 Notice of change of interests of substantial holder prepared by MAFG

Signed by me and dated 3 December 2025

Signature:

A handwritten signature in black ink, appearing to read 'Rebecca Ong', written over a large, light grey watermark that says 'For personal use only'.

Name: Rebecca Ong

Position: Company Secretary

| Entity Name | Address |
|---|---|
| 1300 Home Loan Holdings Pty Ltd (ACN 152 921 634) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| ACN 167 316 109 Pty Ltd (ACN 167 316 109) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Apera Hotels Holdings Pty Ltd (ACN 649 715 168) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Armada Funds Management Pty Ltd (ACN 124 754 847) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Avena Holdings Pty Ltd (ACN 644 907 791) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Barley Property Holdings Pty Ltd (ACN 652 328 160) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Beagle Finance Pty Ltd (ACN 140 290 268) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Bendigo Hotel Fund TT Pty Ltd (ACN 651 209 899) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| BHBB TT Pty Ltd (ACN 637 771 647) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Brunswick Hotel TT Pty Ltd (ACN 656 117 252) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| CRE CT Unitholder Pty Ltd (ACN 679 443 102) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Eastern Credit Management Pty Ltd (ACN 623 243 336) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Finsure Domain Names Pty. Ltd. (ACN 159 676 034) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Finsure Finance & Insurance Pty Ltd (ACN 068 153 926) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Finsure Holding Pty. Ltd. (ACN 165 350 345) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Global Wealth Aged Care Pty Ltd (ACN 610 989 994) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Global Wealth Residential Pty Ltd (ACN 607 039 216) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Grassroots Childcare Developments Holding Pty Ltd (ACN 637 595 914) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Grassroots Childcare Developments Pty Ltd (ACN 637 596 019) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| IP Generation Pty Ltd (ACN 624 519 464) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| IP Generation Holdings Pty Ltd (ACN 650 556 111) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| IPG Funds Management Pty Ltd (ACN 604 296 013) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| IPG Cranbourne Park Pty Ltd (ACN 682 334 756) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| IPG David Jones Bourke Street Pty Ltd (ACN 682 334 747) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| IPG Melbourne Road LFR Pty Ltd (ACN 685 909 077) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Asset Management Ltd (ACN 142 008 535) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Bendigo TT I Pty Ltd (ACN 651 045 939) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Bendigo TT II Pty Ltd (ACN 651 046 383) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Corporate Loans 1 Pty Ltd (ACN 673 325 249) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA CRE Note Issuer Pty Ltd (ACN 678 779 612) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Credit Investments Pty Ltd (ACN 631 017 037) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Credit Nominees Pty Ltd (ACN 680 964 881) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Credit Portfolio Investments Pty Ltd (ACN 655 171 869) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Financial Group Limited (ACN 142 008 428) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Foundation Pty Ltd (ACN 622 860 904) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Investment Management Pty Ltd (ACN 621 552 896) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Loan Investments Pty Ltd (ACN 664 131 800) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Moelis Australia Securities Pty Ltd (ACN 122 781 560) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Money Financial Services Pty Ltd (ACN 639 174 315) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Money Risk Retention Funding No. 1 Pty Ltd (ACN 672 185 554) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Money Risk Retention Funding No. 2 Pty Ltd (ACN 672 185 698) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Money Risk Retention Funding No. 3 Pty Ltd (ACN 675 648 638) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Real Estate Services Pty Ltd (ACN 155 736 771) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Real Estate Services (Holdco) Pty Ltd (ACN 140 217 796) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MA Redcape Hotel Fund RE Limited (ACN 610 990 004) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |

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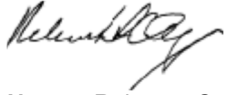
| Entity Name | Address |
|--|---|
| MAAM GP Pty Ltd (ACN 164 411 607) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAAM Holdings Pty Ltd (ACN 621 215 450) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAAM RE Limited (ACN 135 855 186) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAAM TT (Figtree) Pty Ltd (ACN 630 343 261) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAAM TT (Marion) Advertising Pty Ltd (ACN 637 793 563) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAAM TT (Marion) Pty Ltd (ACN 636 257 835) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAAM TT Credit Pty Ltd (ACN 623 251 196) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAAM TT Pty Ltd (ACN 629 587 560) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MACDF TT Pty Limited (ACN 169 652 742) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MADT Corporate Pty Ltd (ACN 645 649 654) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAF Credit Pty Ltd (ACN 623 716 503) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAF Credit NZ Pty Ltd (ACN: 671 883 373) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAFG Finance Pty Ltd (ACN 621 554 845) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAFG Holdings Pty Ltd (ACN 678 883 853) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAFG Operations Pty Ltd (ACN 138 030 289) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAFG Share Plan Pty Ltd (ACN 610 383 590) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAGV Nominee Pty Ltd (ACN 680 254 371) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| MAKM Holdings Pty Ltd (ACN 638 953 661) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Middle Technology Australia Pty Ltd (ACN 649 575 315) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Middle Technology Holdings Pty Ltd (ACN 652 112 153) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Mystro Crm Pty Ltd (ACN 154 476 669) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Redcape Hospitality Pty Ltd (ACN 619 297 228) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Taylor Square TT Pty Ltd (ACN 646 669 543) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| TMASL Finance Pty Ltd (ACN 623 313 057) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Western Funds Management Pty Ltd (ACN 169 019 765) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| WFM Financial Holdings Pty Ltd (ACN 651 052 372) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |
| Wikibroker Pty. Ltd (ACN 602 949 093) | Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 |

Annexure B to Form 604

This is Annexure B of 1 page referred to in the Form 604 Notice of change of interests of substantial holder prepared by MAFG

Signed by me and dated 3 December 2025

Signature:



Name: Rebecca Ong

Position: Company Secretary

| Person whose relevant interest changed | Date of change | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|--|----------------|--|---|---|-------------------------|
| MAFG | 20-Aug-25 | Off-market disposal by MAFG Share Plan Pty Ltd (Plan Trustee) | Not applicable | -79,362 Ordinary | -79,362 |
| MAFG | 02-Sep-25 | On-market disposal by the Plan Trustee | \$4,581,816.60 | -475,637 Ordinary | -475,637 |
| MAFG | 08-Sep-25 | Off-market acquisition by the Plan Trustee | Not applicable | 6,322 Ordinary | 6,322 |
| MAFG | 11-Sep-25 | Off-market disposal by the Plan Trustee | Not applicable | -22,652 Ordinary | -22,652 |
| MAFG | 31-Oct-25 | Off-market disposal by the Plan Trustee | Not applicable | -23,171 Ordinary | -23,171 |
| MAFG | 01-Dec-25 | Release of ordinary shares from voluntary escrow as detailed in announcement of 24 November 2025 | Not applicable | -2,503,238 Ordinary | -2,503,238 |