

ASX Announcement

28 May 2026

\$14.8bn

Assets under Management

\$179bn

Managed Loans

\$135bn+

Corporate Advisory & ECM transactions

MA Financial Group 2026 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 2026 Annual General Meeting that is to be held in Sydney today.

Chair Address to 2026 Annual General Meeting

Mr. Jeffrey Browne, Independent 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 2026 Annual General Meeting.

At last year's AGM, I highlighted the strong foundation that had been laid for the delivery of scalable and sustainable growth for the years to come. So it is gratifying that our financial results delivered on this in 2025.

It was a year of strong growth, significant strategic achievement and increasing diversification across our business platform and the investments we have made over many years in building scale, expanding our distribution capability and strengthening our recurring earnings base are now delivering clear and tangible results for our underlying business.

FY25 GROUP PERFORMANCE & IMPROVED EARNINGS QUALITY

The Group delivered earnings growth in excess of 30%, with momentum building over the year and importantly this was evident right across the business, with all major divisions contributing strongly to the Group's performance.

Record client inflows into our Asset Management funds, the exponential growth in MA Money,

Finsure's increasing market share and improved deal flow in our Corporate Advisory business.

This performance reflects not only strong earnings growth, but a meaningful improvement in the consistency and sustainability of those earnings.

In 2025, recurring revenue grew to represent its largest ever contribution to earnings at 67% of the Group's total underlying revenue. This is up from 44% in 2022.

This increasing proportion of recurring earnings gives the Board greater confidence in the outlook for the business. Particularly in times when the operating environment may become more volatile or potentially less supportive, as has been experienced in recent months. This may affect the share price in the short term, but we are highly confident in the positive earnings trajectory of the business given the increased diversity and consistency of our earnings base.

STRATEGIC ACHIEVEMENT & GROWTH IN ASSET MANAGEMENT

The successful acquisition of IP Generation during the year provided greater balance and further diversification to the Group's business and earnings mix. This transaction materially enhanced the scale and capability of our core real estate platform at what we still believe is an attractive point in the real estate investment cycle.

The successful integration of the team has already produced very positive outcomes, including the acquisition of two high-quality shopping centres — Top Ryde in Sydney and Hyperdome in South-East Queensland — for a combined \$1.2 billion.

The renewed impetus in core real estate sits well alongside the continued momentum of our alternative real estate business. The MA Marina Fund expanded via the acquisition of additional marina assets, while the MA Redcape Hotel Fund delivered another outstanding year of performance.

Redcape's hotel venues grew earnings by more than 20% on a like-for-like basis over the year, underpinned by the strength of its operating platform and continued consumer demand for quality hospitality venues. The Fund continued to actively recycle capital, acquiring new venues while divesting assets at premiums to book value.

At the same time, our private credit platform continued to experience strong momentum and delivered excellent results.

Nearly a decade ago we identified the structural opportunity emerging in private credit markets and invested strategically in origination capability, distribution and lending infrastructure. Today, our private credit platform benefits from its significant scale and expertise delivering consistent returns for our clients while maintaining a disciplined investment approach.

A particularly important milestone during the year was the successful ASX listing of both the MA Credit Income Trust, MA1, and the MA Credit Portfolio Notes, MA2HA. Together, these vehicles raised approximately \$800 million and broadened our distribution capability into listed investment markets.

These listings represent much more than successful capital raisings. They demonstrate the growing strength and recognition of the MA Financial brand, the strong investor demand for our private credit products, and our ability to continue to diversify our funding and distribution channels.

A further strategic priority has been the expansion of our private credit and distribution capability into the United States, assisted by our strategic global partner Moelis & Company.

Our asset-backed lending product is differentiated in the US market and we are making steady progress. After much hard work, our US-focused MA Specialty Income Fund was recently added to the Schwab investment platform, materially improving access to US financial advisers and investors. We continue to believe the United States represents a multi-billion-dollar opportunity for MA Financial over the medium term.

RESIDENTIAL LENDING MARKETPLACE – STRATEGIC INVESTMENT DELIVERS

2025 was the year our significant investment in our Lending and Technology business started to make an important contribution to our results.

This momentum continues to provide strong earnings tailwinds into 2026.

We have built a powerful Residential Lending Marketplace that now oversees more than \$180 billion of loans for over 400,000 borrowers and services approximately one in every nine new home loans written in Australia.

This lending ecosystem combines the Group's mortgage aggregation platform Finsure, our residential mortgage lender, MA Money, and our unique digital interface for mortgage brokers and borrowers, Middle.

Together, these businesses create powerful strategic advantages in origination, distribution, funding and customer engagement.

The investment we have made into MA Money in particular is now delivering very strong outcomes and meaningful earnings growth for shareholders. It delivered its first annual profit in 2025 as the loan book grew 148% over the year to \$5.2 billion, materially ahead of the \$4 billion target we had initially outlined for the end of 2026.

With its loan book now at approximately \$7 billion, MA Money remains well on track to deliver a net profit in 2026 above the top end of our previously expected range of \$15 to \$20 million.

This is the type of longer-term strategic investment philosophy that has underpinned MA Financial's success over many years — investing patiently and deliberately into highly scalable businesses positioned in deep and attractive markets. Across the Group, this strategic direction remains unchanged whilst maintaining our focus on our core capabilities in real estate, hospitality, credit and lending, and corporate advisory.

OUR PEOPLE AND FOCUS

The quality of our people remains fundamental to MA Financial's ongoing success. We continue to invest in attracting, retaining and developing talented people across the business, while maintaining the strong founder mentality and entrepreneurial culture that has defined MA Financial since its inception.

I would like to take this opportunity to thank all our people for their effort and commitment in delivering such a solid set of outcomes for the business in 2025.

I am also extremely pleased with the contribution of our Board during 2025. The appointment of Cathy Yuncken as an Independent Non-Executive Director further strengthened the breadth of skills and experience represented around the Board table and increased female representation on the Board to 40% and independence to 50%.

I believe that we are well credentialled as a Board to drive and oversee the continued growth of the business.

These results and the strategic investments we have made and continue to make, prove our determination and ability to deliver sustainable growth for our shareholders, staff and clients.

I would like to thank our Board, senior executives and all our employees for their continued dedication and hard work throughout the year. I would also like to thank our shareholders for your ongoing support and confidence in MA Financial Group.

Joint CEO, Chris Wyke, will now take us through the financial performance of our business divisions in more detail.

Joint CEO's Address to 2026 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's my pleasure to address MA Financial's 2025 performance today and provide some commentary on the positive momentum that has continued into 2026.

Our Chair, Jeff Browne, has already highlighted that 2025 was a year of significant progress and accelerating growth right across our business platform.

The Group delivered Underlying net profit of \$57 million up 35% on the previous year. Some of the key highlights during the year included:

- Record gross inflows of \$4.1 billion into our Asset Management funds, up 82% on the prior year;
- Assets under Management growing by \$5 billion to \$15.3 billion;
- Finsure's managed loans growing 26% to \$175 billion;
- MA Money's loan book growing 148% to \$5.2 billion; and
- Corporate Advisory fees increasing 26% to \$63 million

These results reflect broad-based momentum across every business division and reinforce the diversity, strength and resilience of the platform we have built.

Since the establishment of MA Financial in 2009, we have believed in investing today for the benefit of tomorrow. That philosophy has consistently guided our strategic decision making and we believe our track record demonstrates the value of that long-term approach.

Over recent years we have invested heavily in scaling MA Money, broadening our domestic and international distribution capabilities, building our US Private Credit platform, enhancing our technology capabilities through Middle and across the Group, and expanding our real estate investment management platform.

In 2025, several of those investments reached important milestones. MA Money moving into profitability, the successful acquisition and integration of IP Generation, the build out of our US platform and accessing the listed market for our Private Credit products are key amongst these.

These initiatives are helping to diversify and further strengthen the quality and sustainability of our earnings base.

ASSET MANAGEMENT

Our Asset Management division remains the largest contributor to Group earnings, delivering 64% of the Group's Underlying EBITDA in 2025.

The business benefited from record fund inflows over the year, strong recurring revenue growth and improved transaction-based income.

Gross fund inflows were driven by strong investor demand for the Group's Private Credit strategies and successful raisings for core and alternative real estate assets.

Assets under Management (AUM) grew 49%, or \$5 billion, over the year bolstered by the strong inflows and the acquisition of IP Generation. Importantly, \$4.5 billion of this AUM was added in the second half of the year, providing a strong recurring revenue tailwind into 2026 as the earnings contribution annualises.

The acquisition of IP Generation has reset our core real estate business into a strong growth phase. Our Private Credit platform also continues to perform strongly. The Group's credit funds have continued to deliver solid and consistent returns for investors while maintaining conservative portfolio positioning and disciplined underwriting standards.

International expansion also remains a strategic priority. During the year we continued to invest in building our US distribution capability. In early 2026 we also launched the MA CMBI APAC Credit Opportunities Fund in partnership with China Merchants Bank International, targeting institutional and ultra-high-net-worth investors across Asia.

LENDING & TECHNOLOGY

The development of our Residential Lending Marketplace within the Lending and Technology division continued at pace during 2025.

The ecosystem we have built across MA Money, Finsure and Middle is highly differentiated and represents a significant long-term growth opportunity for the Group.

Finsure continues to perform exceptionally well. Finsure now has over 4,200 brokers, servicing approximately 19% of Australia's mortgage broker market, with one in every nine of new home loans written in Australia on its technology platform.

Middle also continues to gain traction. The platform is now processing approximately \$1 billion of loan applications per week and has assisted more than 140,000 mortgage borrowers.

MA Money again delivered outstanding growth during the year. The loan book grew by 148% and the business generated an \$11 million EBITDA contribution after being loss-making only one year earlier.

This demonstrates the scalability of the lending platform we have built and validates the strategic investment made in the business over recent years.

The combination of our Lending & Technology platforms and our Asset Management business continues to create significant strategic advantages. The ability to originate, fund, manage and distribute credit assets through our own integrated ecosystem is highly valuable and increasingly difficult to replicate.

CORPORATE ADVISORY & EQUITIES

Our Corporate Advisory & Equities division delivered a strong improvement in performance during 2025.

Growth in Corporate Advisory fees was driven by strong M&A activity and increasing demand for capital structure and financing advice.

Importantly, revenue per executive returned to within our long-term target productivity range of \$1.1 million to \$1.3 million.

The transaction pipeline remains strong and broad based. However, if current market uncertainty persists, transactions may be at risk of completing or timelines may extend.

We have also recently announced our intention to establish a Corporate Advisory presence in Brisbane to service the fast-growing Queensland market. This will be led by a newly appointed Managing Director, around whom we intend to build the team.

We continue to see opportunity to selectively invest in capability and talent where we believe long-term client demand exists.

Our ability to combine strong advisory capability with the broader strengths of the MA platform continues to differentiate us in the market.

ARTIFICIAL INTELLIGENCE

We believe AI presents a significant opportunity to improve productivity, client experience, operating efficiency and workflow automation across many parts of the business.

A key strategic initiative for the Group in 2026 is the disciplined and responsible integration of Artificial Intelligence across our operations.

Importantly, we are approaching the adoption of AI in a considered and disciplined manner. Responsible governance, risk management, cybersecurity and the appropriate use of AI remain key priorities as we progressively roll out these capabilities across the Group.

We believe the combination of our highly entrepreneurial culture, proprietary technology capabilities and disciplined governance framework positions MA Financial well to harness the long-term opportunities that AI presents.

1Q26 UPDATE & OUTLOOK

Stepping back, we believe the Group is exceptionally well positioned.

One of the defining strengths of MA Financial is the portfolio effect of our diversified business model. In the current environment, this is particularly valuable.

While some areas of the business are facing more challenging operating conditions, others are experiencing strong momentum and performing very well. That breadth gives the Group resilience, flexibility and multiple avenues for earnings growth.

Our March quarterly update demonstrated this clearly.

In Asset Management, fund inflows from high net worth and retail investors remained broadly in line with the prior corresponding period, excluding the impact of last year's listed capital raising, noting the increased volatility in public markets. However, inflationary pressures, rising interest rates, and uncertainty arising from tax changes in the budget have slowed activity levels and credit fund deployment into residential real estate.

At the same time, MA Money has continued to materially exceed our expectations. The loan book grew from \$5.2 billion at 31 December 2025 to \$6.2 billion at 31 March 2026, and I am pleased to update shareholders that as of today it stands at approximately \$7.0 billion, representing growth of \$1.8 billion since December. Importantly, this growth is being achieved while expanding net interest margins to be at the upper end of our strategic range of 1.2% to 1.4%.

These differentiated earnings streams and asset exposures represent exactly the portfolio effect we have sought to build across MA Financial.

Transaction activity across the Asset Management business was also strong during the quarter.

- The MA Marina Fund announced the acquisition of Gold Coast City Marina.
- The MA Redcape Hotel Fund acquired the Bendigo All Seasons Hotel and the Brunswick Heads Hotel from existing MA single asset vehicles to consolidate the Group's hospitality offering.
- The MA Aged Care Fund agreed the sale of its sole asset, Infinite Care, for a significant return to fund investors and MA as its manager and co-investor.

MA's Financial's gain on the sale of Infinite Care is anticipated to be partially offset by a loss from the sale of the Brunswick Heads Hotel, delivering a net gain on sale of approximately \$20 million for the year, which will be reported as a significant item.

Our core Real Estate business also recently announced the \$154 million acquisition of the Midtown Melbourne retail and office building on behalf of Coombes Property Group.

Based on current trading and subject to market conditions, we expect the combined performance of the Group's businesses to support material earnings growth through the first half of 2026 and across the year, driven by strong momentum in our recurring revenue streams.

Finally, I would like to thank our people. Every accomplishment over the year has been made possible by the commitment, dedication and talent of our team. We also extend our sincere appreciation to our clients and importantly our shareholders for your continued trust and support.

We look forward to keeping you informed of our progress throughout 2026.

Authorised for release by the Independent Chair and Joint CEOs of MA Financial Group Limited

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