Appendix 4D

Under ASX Listing rule 4.2A.3

MA Financial Group Limited

ABN 68 142 008 428

Current reporting period: 1 January 2026 to 30 June 2026

Previous corresponding period: 1 January 2025 to 30 June 2025

Results for announcement to the market	Half-year ended 30 Jun 2026 $m	Half-year ended 30 Jun 2025 $m	Up/Down	Movement %
Revenue from ordinary activities[1]	620.4	558.5	Up	11.1%
Total income[2]	623.2	367.9	Up	69.4%
Profit from ordinary activities after tax attributable to ordinary equity holders	17.3	7.6	Up	127.6%
Net profit after tax attributable to ordinary equity holders	17.3	7.6	Up	127.6%
Total comprehensive income attributable to ordinary equity holders	20.0	2.9	Up	589.7%

Dividend per ordinary share	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
2025 interim dividend per share (paid 24 September 2025)	6.0	6.0	30%
2025 final dividend per share (paid 17 March 2026)	14.0	14.0	30%
2026 interim dividend per share (resolved, not yet provided for at 30 June 2026)	8.0	8.0	30%

Interim dividend dates	
Record Date	26 August 2026
Payment Date	16 September 2026

Other Disclosure Requirements	Half-year ended 30 Jun 2026	Half-year ended 30 Jun 2025
Net tangible assets per ordinary share[3]	$1.55	$1.32

Additional Appendix 4D disclosure requirements and commentary on significant events relating to operating performance and results are included in the Half-Year Financial Report for the half-year ended 30 June 2026 and the Directors' Report for the half-year ended 30 June 2026.

This information should be read in conjunction with the 2025 Annual Report, the Half-Year Financial Report for the half-year ended 30 June 2026 and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

This report is based on the interim consolidated financial statements for the half-year ended 30 June 2026 which have been reviewed by KPMG.

1. Revenue from ordinary activities represents the fee and commission income disclosed in the Statement of profit or loss and other comprehensive income
2. Total income represents total income disclosed in the Statement of profit or loss and other comprehensive income
3. Excludes non-controlling interests, goodwill, intangible assets and deferred tax balances associated with goodwill and intangible assets.

MA Financial Group

Half-Year Financial Report

30 June 2026

MA Financial Group Limited
ABN 68 142 008 428

Contents

Directors' Report

The Directors of MA Financial Group Limited (Company) submit their report together with the consolidated Half-Year Financial Report of the Company and its subsidiaries (Group) for the half-year ended 30 June 2026.

The names and details of the Directors of the Company during the financial half-year ended 30 June 2026 and as at the date of this report are listed below. Directors have been in office since the start of the period to the date of this report unless otherwise noted.

Jeffrey Browne	Independent Chair and Non-Executive Director
Andrew Pridham	Group Vice Chair
Alexandra Goodfellow	Independent Non-Executive Director
Simon Kelly	Independent Non-Executive Director
Nikki Warburton	Independent Non-Executive Director
Cathy Yuncken	Independent Non-Executive Director
Kenneth Moelis	Non-Executive Director
Kate Pilcher Ciafone	Non-Executive Director
Julian Biggins	Joint Chief Executive Officer
Christopher Wyke	Joint Chief Executive Officer

Review of operations and results

Principal activities

The Group is a global alternative asset manager specialising in private credit, real estate and hospitality. The Group lends to property, corporate and specialty finance sectors and provides corporate advice.

In the opinion of the Directors, there were no other significant changes to the principal activities of the Group during the period under review that are not otherwise disclosed in this report.

Results

The Half-Year Financial Report and results for the half-year ended 30 June 2026 are prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth).

The Half-Year Financial Report and results for the half-years ended 30 June 2026 and 30 June 2025 have been prepared in accordance with Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). Total comprehensive income attributable to ordinary equity holders of the Group for the half-year ended 30 June 2026 was $20.0 million (half-year ended 30 June 2025: $2.9 million) and the profit after tax to ordinary equity holders of the Group for the half-year ended 30 June 2026 was $17.3 million (half-year ended 30 June 2025: $7.6 million).

Statutory			
	Half-year ended		
	30 Jun 2026 $'000	30 Jun 2025 $'000	Movement %
Total income	623,232	367,855	69%
Profit before tax	39,847	10,949	264%
Profit after income tax	18,497	7,635	142%
Profit after income tax attributable to ordinary equity holders	17,335	7,635	127%
Total comprehensive income attributable to ordinary equity holders	20,024	2,861	600%
Basic earnings per share (cents per share)	9.8	4.7	109%
Diluted earnings per share (cents per share)	9.2	4.5	104%

Underlying				
	Half-year ended			
	30 Jun 2026 incl LNI[1] $'000	30 Jun 2026 excl LNI[1] $'000	30 Jun 2025 $'000	Movement excl LNI[1] %
Revenue	230,145	214,600	163,432	31%
EBITDA	83,758	68,213	47,780	43%
Net profit after income tax	48,509	35,874	22,623	59%
Basic earnings per share (cents per share)	27.5	20.3	14.0	45%
Diluted earnings per share (cents per share)	25.7	19.0	13.3	43%

1. Large notable items (LNI): during the period ended 30 June 2026, the Group realised two asset management co-investments. The Group's Underlying results have been presented to also report the Underlying measures to exclude the significant impact of the LNI. The additional presentation has been made to enhance the comparability of the Group's underlying operating performance between reporting periods.

Statutory basic and diluted earnings per share are calculated using the Group's net profit after tax attributable to ordinary equity holders. Underlying basic and diluted earnings per share are calculated using the Group's Underlying Net Profit After Tax.

Review of operations and results (continued)

Non-IFRS Underlying results

The Group also utilises non-IFRS "Underlying" financial information in its assessment and presentation of the Group's performance. In particular, the Group references Underlying revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Underlying Earnings Per Share (EPS), Underlying Net Profit After Tax (NPAT), and Underlying Return on Equity (ROE).

The Directors place great importance and value on the IFRS measures. As such, the Directors believe 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 Group;
- 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
- Unless otherwise disclosed, 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 IFRS and is not audited. Adjustments to the IFRS information align with the principles by which the Group views and manages itself internally and consist of both differences in classification and differences in measurement.

Differences in classification arise because the Group chooses to classify some IFRS measures in a different manner to that prescribed by IFRS.

Differences in measurement principally arise where the Group 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; and
- Normalise for the impacts of one-off transaction costs.

Please refer to note 2 in the Half-Year Financial Report for a detailed reconciliation between the IFRS and Underlying measures.

Large notable items (LNI)

During the period, the Group has presented an additional presentation of the Group's Underlying results excluding LNI. LNI comprise significant net realised gains and losses from the disposal of two Asset Management co-investments. The additional presentation has been made to enhance the comparability of the Group's underlying operating performance between reporting periods by excluding the significant impact of the Asset Management co-investment realisation events. The Underlying results for the half-year ended 30 June 2026 have been presented both including and excluding the LNI. Commentary on the Group's results in the Half-Year Financial Report focuses on the Underlying results excluding LNI.

Group overview

Underlying EBITDA[1] for the half-year ended 30 June 2026 (1H26) was $68.2 million, up 43% from $47.8 million in the prior corresponding period (pcp)[2]. Underlying NPAT[1] for 1H26 was $35.9 million, up from $22.6 million on the pcp. The Group's Asset Management segment continued to grow its recurring revenue underpinned by strong growth in core real estate and capital efficient strategies deployed in private credit. The Lending & Technology segment recorded strong loan book growth for MA Money, as well as growth of managed loans in Finsure. Corporate Advisory & Equities (CA&E) performed well despite limited equity capital markets activity. Unallocated costs associated with the central executives and corporate support functions are shown separately as Corporate Services.

Segment overview

The Group's Underlying measures directly align with the segment measures required by AASB 8 *Operating Segments*. Further information and reconciliations are provided in note 2 of the Half-Year Financial Report.

	Half-year ended incl LNI 30 Jun 2026 $'000	Half-year ended excl LNI 30 Jun 2026 $'000	Half-year ended 30 Jun 2025 $'000
Asset management	67,619	52,074	37,116
Lending & Technology	30,564	30,564	16,033
Corporate Advisory & Equities	5,791	5,791	7,275
Corporate Services	(20,216)	(20,216)	(12,644)
Underlying EBITDA	**83,758**	**68,213**	**47,780**
Depreciation and amortisation	(7,990)	(7,990)	(7,496)
Interest expense	(8,974)	(8,974)	(7,965)
Income tax expense	(18,285)	(15,375)	(9,696)
Underlying NPAT	**48,509**	**35,874**	**22,623**

1. Excluding large notable items (LNI)
2. Prior corresponding period (pcp) refers to the six months ended 30 June 2025

Review of operations and results (continued)

Asset Management

Asset Management contributed approximately 59% of Group Underlying EBITDA[1] before Corporate Services in 1H26. This result was driven by Underlying revenue[1] of $121.3 million, up 32% from $92.2 million on the pcp. Assets under Management grew by $4.7 billion from the pcp to $15.5 billion at 30 June 2026 with gross fund inflows of $1.3 billion, down 14% on the pcp. Asset Management's revenue growth of 32% on the pcp was driven by real estate transactions and strong growth in average AUM.

Lending & Technology

Lending & Technology continued its positive momentum with strong loan book growth in MA Money and growth in managed loans on the Finsure platform.

Lending & Technology's Underlying revenue contribution, including both net interest margin from MA Money's real estate loan book and fee and commission income from Finsure's technology platform was up 56% on 1H25 to $67.5 million in 1H26. MA Money's loan book grew by $4.2 billion to $7.5 billion at 30 June 2026, up 127% on the pcp. Finsure increased managed loans to $193 billion at 30 June 2026, up 25% on the pcp, despite a slight reduction in mortgage broker numbers over the same period due to the focus on broker quality, compliance and efficiency.

Corporate Advisory & Equities

Corporate Advisory & Equities Underlying revenue contribution was $26.8 million in 1H26, down 5% on the pcp as extended transaction timelines impacted 1H26 Corporate Advisory fees. However, this is expected to benefit fees in 2H26 with several transactions closed after the balance date, leading to a strong start to the second half. Equities revenue increased due to stronger market activity and trading volumes. Transactional activity was driven by M&A and capital structure advisory work, while equity capital markets activity remained subdued during the period.

Financial position

Total statutory assets amounted to $14,188.1 million (31 December 2025: $11,378.1 million). At 30 June 2026, net assets amounted to $508.9 million (31 December 2025: $482.0 million).

The statutory consolidated statement of financial position includes the consolidation of credit trusts managed by the Group, specialist lending securitisation trusts and mortgage securitisation trusts. These special purpose funding vehicles include liabilities which are secured only by the assets of these entities with no further recourse to the Group.

Management utilises a non-IFRS Operating balance sheet which excludes the special purpose funding vehicles when reviewing the Group financial position. The Operating balance sheet presents a simplified view of the total economic exposure of the Group and the capital available to management to allocate. A reconciliation of the Operating balance sheet to the statutory consolidated statement of financial position can be found in the 1H26 results presentation that accompanies this Half-Year Financial Report.

	Statutory		Operating	
	30 Jun 2026 $'000	31 Dec 2025 $'000	30 Jun 2026 $'000	31 Dec 2025 $'000
Cash and cash equivalents	599,131	420,266	36,989	29,383
Loans receivable	11,793,733	9,223,093	6,046	9,063
Investments	253,775	285,629	288,868	290,020
Trail book contract assets	1,137,477	1,035,143	62,436	58,066
Goodwill and other intangibles	228,619	229,028	228,619	229,028
Right-of-use assets	45,744	50,873	45,744	50,873
Other assets	129,600	134,087	177,802	141,625
Total assets	**14,188,079**	**11,378,119**	**846,504**	**808,058**
Borrowings	11,444,821	8,773,817	182,364	158,775
Lease liabilities	57,043	62,240	57,043	62,240
Other liabilities	2,177,303	2,060,013	117,733	124,536
Total liabilities	**13,679,167**	**10,896,070**	**357,140**	**345,551**
Net assets	**508,912**	**482,049**	**489,364**	**462,507**
Non-controlling interests	19,548	19,542	-	-
Net assets attributable to owners of the Company	**489,364**	**462,507**	**489,364**	**462,507**
Net tangible assets	**274,676**	**249,522**	**274,676**	**249,522**

1. Excluding large notable items (LNI)

Review of operations and results (continued)

The Group manages its capital with the aim of maximising the return to shareholders through the optimisation of debt and equity capital balances. Fundamental to this is maintaining a strong balance sheet, which supports the business through economic shocks but also facilitates attractive investment opportunities.

Movements in the Group's Operating balance sheet during the period primarily reflect the total comprehensive income, equity movements arising from share-based payment arrangements, and the seasonal reduction in working capital following the payment of annual bonuses and the final dividend in March 2026.

Dividends

A fully franked final dividend for the year ended 31 December 2025 of $27.0 million (14.0 cents per share) was paid on 17 March 2026.

Subsequent to 30 June 2026, the Directors have resolved to pay a fully franked interim dividend of 8.0 cents per share for the half-year ended 30 June 2026. The interim dividend is payable on 16 September 2026.

Events subsequent to reporting date

At the date of this Financial Report, no matter or circumstance has arisen that has, or may, significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years which has not already been reflected in this report.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out immediately after the Directors' Report.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183,* amounts in the Directors' Report and the Half-Year Financial Report have been rounded to the nearest thousand dollars unless otherwise indicated.

Authorisation

Signed in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).

Jeffrey Browne
Independent Chair and Non-Executive Director
Sydney
20 August 2026

Julian Biggins
Executive Director and Joint Chief Executive Officer
Sydney
20 August 2026

Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of MA Financial Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of MA Financial Group Limited for the half-year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Shaun Kendrigan
Partner
Sydney
20 August 2026

Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Fee and commission income	3	620,354	558,497
Fee and commission expense	4	(472,512)	(436,079)
Net fee and commission income		**147,842**	**122,418**
Share of net profits/(losses) from associates and joint ventures		6,626	(3,730)
Interest income	5	436,343	244,625
Investment income	6	31,319	4,484
Other income		1,102	58
Total income		**623,232**	**367,855**
Finance costs		(361,004)	(195,613)
Employee expenses		(152,957)	(94,087)
Fund administration and operational costs		(11,198)	(19,836)
Credit loss allowance	10	(12,697)	(9,225)
Depreciation and amortisation		(11,625)	(9,333)
Marketing and business development		(9,428)	(7,229)
Information, technology and data		(9,677)	(7,035)
Professional services		(5,864)	(7,072)
Other expenses		(8,935)	(7,476)
Total expenses		**(583,385)**	**(356,906)**
Profit before tax	2	**39,847**	**10,949**
Income tax expense		(21,350)	(3,314)
Profit after income tax		**18,497**	**7,635**
Other comprehensive income/(loss), net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on equity instruments designated at FVTOCI		2,538	1,753
Fair value gain/(loss) on derecognised equity instruments designated at FVTOCI		454	(29)
Share of other comprehensive (loss)/income from associates		(1,549)	363
		1,443	**2,087**
Items that may be subsequently reclassified to profit or loss:			
Foreign exchange movements on translation		(4,164)	(3,066)
Net gain on net investment hedges		2,303	-
Net gain/(loss) on cash flow hedges		3,107	(3,795)
		1,246	**(6,861)**
Total other comprehensive income/(loss), net of tax		**2,689**	**(4,774)**
Total comprehensive income		**21,186**	**2,861**
Profit attributable to:			
Owners of the Company		17,335	7,635
Non-controlling interests		1,162	-
		18,497	**7,635**
Total comprehensive income attributable to:			
Owners of the Company		20,024	2,861
Non-controlling interests		1,162	-
		21,186	**2,861**
Earnings per share			
From continuing operations			
Basic (cents per share)	19	9.8	4.7
Diluted (cents per share)	19	9.2	4.5

The above condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

	Note	30 Jun 2026 $'000	31 Dec 2025 $'000
Assets			
Cash and cash equivalents	7	599,131	420,266
Receivables	8	94,899	105,568
Loans receivable	9	11,793,733	9,223,093
Income tax receivable		6,255	-
Other financial assets	12	54,223	96,822
Derivative assets		5,753	6,755
Contract assets	11	1,137,477	1,035,143
Property, plant and equipment		5,660	5,204
Investments in associates and joint ventures	14	199,552	188,807
Other assets		10,948	10,178
Restricted cash		700	700
Right-of-use assets	13	45,744	50,873
Deferred tax assets		5,385	5,682
Intangible assets	15	85,424	85,487
Goodwill	15	143,195	143,541
Total assets		**14,188,079**	**11,378,119**
Liabilities			
Trade and other payables		132,862	130,350
Income tax payable		-	14,103
Other financial liabilities	12	884,664	862,047
Derivative liabilities		9,250	456
Borrowings	16	11,444,821	8,773,817
Contract liabilities	11	1,075,042	977,077
Provisions		31,889	54,255
Lease liabilities		57,043	62,240
Deferred tax liabilities		43,596	21,725
Total liabilities		**13,679,167**	**10,896,070**
Net assets		**508,912**	**482,049**
Equity			
Contributed equity	18	334,240	324,892
Reserves		110,903	83,716
Retained earnings		44,221	53,899
Equity attributable to owners of the Company		**489,364**	**462,507**
Non-controlling interests		19,548	19,542
Total equity		**508,912**	**482,049**

The above condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

	Note	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance as at 1 January 2025		**286,149**	**51,036**	**80,341**	**417,526**	**-**	**417,526**
Profit after income tax		-	-	7,635	7,635	-	7,635
Other comprehensive income, net of tax		-	2,087	-	2,087	-	2,087
Foreign currency translation		-	(3,066)	-	(3,066)	-	(3,066)
Cash flow hedge movements		-	(3,795)	-	(3,795)	-	(3,795)
Total comprehensive income		**-**	**(4,774)**	**7,635**	**2,861**	**-**	**2,861**
Payment of dividends	20	-	-	(25,195)	(25,195)	-	(25,195)
Issue of ordinary shares		13,667	-	-	13,667	-	13,667
Shares vested under deferred shares plan		13,295	(13,295)	-	-	-	-
Treasury shares		(19,204)	-	-	(19,204)	-	(19,204)
Net settlement of staff equity awards		7,374	-	-	7,374	-	7,374
Share-based payments		-	10,534	-	10,534	-	10,534
		15,132	**(2,761)**	**(25,195)**	**(12,824)**	**-**	**(12,824)**
Balance as at 30 June 2025		**301,281**	**43,501**	**62,781**	**407,563**	**-**	**407,563**
Balance as at 1 January 2026		**324,892**	**83,716**	**53,899**	**462,507**	**19,542**	**482,049**
Profit after income tax		-	-	17,335	17,335	1,162	18,497
Other comprehensive income, net of tax		-	1,443	-	1,443	-	1,443
Foreign currency translation		-	(1,861)	-	(1,861)	-	(1,861)
Cash flow hedge movements		-	3,107	-	3,107	-	3,107
Total comprehensive income		**-**	**2,689**	**17,335**	**20,024**	**1,162**	**21,186**
Payment of dividends	20	-	-	(27,013)	(27,013)	-	(27,013)
Issue of ordinary shares		16,650	-	-	16,650	-	16,650
Shares vested under deferred shares plan		13,862	(13,862)	-	-	-	-
Treasury shares		(28,446)	-	-	(28,446)	-	(28,446)
Net settlement of staff equity awards		7,304	-	-	7,304	-	7,304
Equity transaction costs		(22)	-	-	(22)	-	(22)
Share-based payments		-	38,360	-	38,360	-	38,360
Movement in non-controlling interests		-	-	-	-	(1,156)	(1,156)
		9,348	**24,498**	**(27,013)**	**6,833**	**(1,156)**	**5,677**
Balance as at 30 June 2026		**334,240**	**110,903**	**44,221**	**489,364**	**19,548**	**508,912**

The above condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

For the half-year ended	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash flows from operating activities			
Receipts from customers		543,912	406,754
Payments to suppliers and employees		(561,580)	(455,012)
Amounts advanced to third parties		(2,577,604)	(1,986,743)
Net proceeds from operational borrowings		2,648,723	1,900,048
Net proceeds from fund unit liabilities		65,060	431,391
Net proceeds from/(payments for) the settlement of derivatives		20,907	(173)
Interest received		419,371	236,940
Interest paid		(345,394)	(180,736)
Income taxes paid		(24,385)	(11,428)
Net cash inflows from operating activities		**189,010**	**341,041**
Cash flows from investing activities			
Net payments for the acquisition and sale of investments		(1,874)	(95,788)
Distributions received from investments		12,704	4,278
Net proceeds from employee loans		25	17
Net payments for return of capital, acquisition and sale of shares in associates and joint ventures		(1,476)	(25,493)
Net proceeds from the sale of subsidiaries		10,751	-
Payments to acquire property, plant and equipment and intangible assets		(7,000)	(4,260)
Net cash inflows/(outflows) from investing activities		**13,130**	**(121,246)**
Cash flows from financing activities			
Share issue transaction costs		(23)	-
Payments for treasury shares		(11,795)	(5,537)
Net payments for the exercise of share options		-	(220)
Net proceeds from the loan funded share plan		7,304	7,594
Payment of lease liabilities		(5,105)	(4,319)
Interest on lease liabilities		(1,888)	(2,190)
Net proceeds from borrowings		15,650	18,033
Dividends paid to shareholders	20	(27,013)	(25,195)
Net cash outflows from financing activities		**(22,870)**	**(11,834)**
Net increase in cash and cash equivalents held		**179,270**	**207,961**
Cash and cash equivalents at the beginning of the reporting period		420,266	177,734
Effects of exchange rate movements on cash and cash equivalents		(405)	(1,195)
Cash and cash equivalents at the end of the reporting period	7	**599,131**	**384,500**

The above condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

1 Basis of preparation and material accounting policies

(a) General information

MA Financial Group Limited (Company) is a listed public company limited by shares, incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange (ASX).

The Half-Year Financial Report for MA Financial Group and its controlled entities (Group) as at and for the six months ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors of the Company on 20 August 2026.

(b) Basis of preparation

This is an interim condensed consolidated financial report which has been prepared in accordance, and complies, with the requirements of the *Corporations Act 2001* (Cth) (the Act) and AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

The Half-Year Financial Report has been prepared on the basis that it will continue to operate as a going concern. The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Half-Year Financial Report does not include all the information and disclosures normally included in an annual financial report. It is recommended that this report be read in conjunction with the Group's 2025 Annual Report for the year ended 31 December 2025 and any public announcements made by the Group in accordance with the continuous disclosure requirements issued by the ASX.

Unless otherwise stated, amounts in this Half-Year Financial Report are presented in Australian dollars and have been prepared on a historical cost basis, except for financial assets that are measured at fair value. The assets and liabilities disclosed in the Statement of financial position are grouped by nature and listed in an order that reflects their relative liquidity.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Half-Year Financial Report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. Areas of estimation uncertainty and the basis of key judgements applied by management in preparing the Half-Year Financial Report are consistent with those applied and disclosed in the Financial Report for the year ended 31 December 2025.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

(d) Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* amounts in the Directors' Report and the Half-Year Financial Report have been rounded to the nearest thousand dollars, unless otherwise indicated.

(e) New and revised accounting standards and policies

The accounting policies adopted in the preparation of the Half-Year Financial Report are consistent with those adopted and disclosed in the Group's 2025 Annual Report for the year ended 31 December 2025. The accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

New accounting standards and amendments that are effective in the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the Group's operations and mandatorily effective on or after 1 January 2026, including:

- AASB 2024-2 *Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*
- AASB 2024-3 *Amendments to Australian Accounting Standards - Annual Improvements Volume 11*

The new and revised Standards and Interpretations effective during the period do not materially affect the Group's accounting policies or any of the amounts recognised in the Half-Year Financial Report.

Accounting standards and interpretations issued but not yet effective

The following accounting standards and interpretations have been issued but are not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 18 *Presentation and Disclosure in Financial Statements*	1 January 2027	31 December 2027

(f) Comparatives

Where necessary, comparative information has been restated to conform to changes in presentation in the current period.

Notes to the condensed consolidated financial statements

1 Basis of preparation and material accounting policies (continued)

(g) Large notable items

During the period, the Group realised two Asset Management co-investments. The first was its investment in Infinite Care, an aged care operator, held via a direct investment in convertible notes and an indirect investment via the MA Aged Care Fund, which were accounted for as investments in associates. The second was its investment in the MA Hotel Brunswick Fund, which was accounted for as a consolidated managed fund investment.

An additional presentation of the Group's Underlying results, to exclude large notable items (LNI), has been presented for the period. LNI comprise the significant net realised gains and losses from the realisation of these two Asset Management co-investments. The additional presentation has been made to enhance the comparability of the Group's underlying operating performance between reporting periods by removing the significant impact of the co-investment realisation events. The Underlying results for the half-year ended 30 June 2026 have been presented both including and excluding LNI. Additional disclosures on these two realisations and the LNI can be found in the notes, as detailed below:

- Note 2.2 Segment results
- Note 14.2 Investments in associates and joint ventures
- Note 22.1 Consolidated managed fund investments

2 Segment information

AASB 8 *Operating Segments* requires the ‘management approach’ to disclose information about the Group’s reportable segments. The financial information is reported on the same basis as used by senior management and the Board of Directors for evaluating operating segment performance and for deciding how to allocate resources to operating segments. The segment note is prepared on the same basis as the Group’s non-IFRS (Underlying) financial measures. Please refer to the Directors’ Report for an explanation of why the Directors believe the Underlying measures are useful.

The Board of Directors is considered to be the Chief Operating Decision Maker (CODM).

The Group is organised into the following business segments:

- Asset Management
- Lending & Technology
- Corporate Advisory & Equities (CA&E)

The Corporate Services segment represents the unallocated costs associated with the central executives and corporate support functions. Items of income and expenses within the Corporate Services segment also include the net result of managing the Group's liquidity and funding requirements.

2.1 Services from which reportable segments derive their revenues

The Asset Management segment incorporates the provision of asset management services, principal co-investment and strategic investments.

The Lending & Technology segment includes lending platforms for the provision of loan funding, real estate mortgages and financial technology including mortgage aggregation services.

The Corporate Advisory & Equities segment provides corporate advice, underwriting and institutional stockbroking services.

The main items of profit or loss and other comprehensive income used by management to assess each business are Underlying revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Underlying Net Profit After Tax.

Information regarding these segments is presented in section 2.2. The accounting policies of the reportable segments are the same as the Group’s reporting policies, with the exception of adjustments made to the Underlying results.

Notes to the condensed consolidated financial statements (continued)

2 Segment information (continued)

2.2 Segment results

Depreciation, amortisation and net interest expense are not disclosed by segment as they are not provided to the CODM and are only reported on a Group basis. Assets and liabilities are not disclosed as they are not provided to the CODM. The following is an analysis of segment performance:

	Asset Management $'000	Lending & Technology $'000	CA&E $'000	Corporate Services $'000	Total underlying segment including LNI $'000	LNI[5] $'000	Total underlying segment excluding LNI $'000	Adjustments[4] $'000	Statement of comprehensive income $'000
30 June 2026									
Revenue[1]	136,846	67,482	26,756	(939)	230,145	(15,545)	214,600	408,632	623,232
Staff costs	(56,286)	(22,995)	(17,128)	(18,556)	(114,965)	-	(114,965)	(37,992)	(152,957)
Non-staff costs	(12,941)	(13,923)	(3,837)	(721)	(31,422)	-	(31,422)	(26,377)	(57,799)
EBITDA[2]	**67,619**	**30,564**	**5,791**	**(20,216)**	**83,758**	**(15,545)**	**68,213**	**344,263**	**412,476**
Depreciation and amortisation	-	-	-	-	(7,990)	-	(7,990)	(3,635)	(11,625)
Interest expense[3]	-	-	-	-	(8,974)	-	(8,974)	(352,030)	(361,004)
Profit before tax	**-**	**-**	**-**	**-**	**66,794**	**(15,545)**	**51,249**	**(11,402)**	**39,847**
Income tax expense	-	-	-	-	(18,285)	2,910	(15,375)	(5,975)	(21,350)
Net profit after income tax	**-**	**-**	**-**	**-**	**48,509**	**(12,635)**	**35,874**	**(17,377)**	**18,497**
Other comprehensive income	-	-	-	-	-	-	-	2,689	2,689
Total comprehensive income	**-**	**-**	**-**	**-**	**48,509**	**(12,635)**	**35,874**	**(14,688)**	**21,186**

1. Revenue refers to total income on the Statement of profit or loss and other comprehensive income.
2. Statutory EBITDA is not an IFRS measure but has been presented to provide a comparable measure to the Underlying result.
3. Interest expense is referred to as finance costs in the Statement of profit or loss and other comprehensive income.
4. Refer to the reconciliation of the Underlying segment to statutory measures.
5. Large notable items (LNI) recognised for the period ended 30 June 2026 related to the Asset Management segment.

Notes to the condensed consolidated financial statements (continued)

2 Segment information (continued)

2.2 Segment results (continued)

	Asset management $'000	Lending & Technology $'000	CA&E $'000	Corporate Services $'000	Total underlying segment including LNI $'000	LNI[5] $'000	Total underlying segment excluding LNI $'000	Adjustments[4] $'000	Statement of comprehensive income $'000
30 June 2025									
Revenue[1]	92,234	43,261	28,220	(283)	163,432	-	163,432	204,423	367,855
Staff costs	(42,947)	(18,253)	(17,376)	(12,137)	(90,713)	-	(90,713)	(3,374)	(94,087)
Non-staff costs	(12,171)	(8,975)	(3,569)	(224)	(24,939)	-	(24,939)	(32,934)	(57,873)
EBITDA[2]	**37,116**	**16,033**	**7,275**	**(12,644)**	**47,780**	**-**	**47,780**	**168,115**	**215,895**
Depreciation and amortisation	-	-	-	-	(7,496)	-	(7,496)	(1,837)	(9,333)
Interest expense[3]	-	-	-	-	(7,965)	-	(7,965)	(187,648)	(195,613)
Profit before tax	**-**	**-**	**-**	**-**	**32,319**	**-**	**32,319**	**(21,370)**	**10,949**
Income tax expense	-	-	-	-	(9,696)	-	(9,696)	6,382	(3,314)
Net profit after income tax	**-**	**-**	**-**	**-**	**22,623**	**-**	**22,623**	**(14,988)**	**7,635**
Other comprehensive income	-	-	-	-	-	-	-	(4,774)	(4,774)
Total comprehensive income	**-**	**-**	**-**	**-**	**22,623**	**-**	**22,623**	**(19,762)**	**2,861**

1. Revenue refers to total income on the Statement of profit or loss and other comprehensive income.
2. Statutory EBITDA is not an IFRS measure but has been presented to provide a comparable measure to the Underlying result.
3. Interest expense is referred to as finance costs in the Statement of profit or loss and other comprehensive income.
4. Refer to the reconciliation of the Underlying segment to statutory measures.
5. There were no large notable items (LNI) for the period ended 30 June 2025.

Notes to the condensed consolidated financial statements (continued)

2 Segment information (continued)

2.2 Segment results (continued)

A reconciliation of the Underlying segment measures to the statutory measures is as follows:

	Note	Revenue[1] $'000	EBITDA $'000	NPAT $'000	Comprehensive income $'000
Statutory for the half-year ended 30 June 2026		**623,232**	**412,476**	**18,497**	**21,186**
Differences in measurement					
Acquisition and transaction costs	(a)	(1,100)	32,390	37,097	37,097
Adjustments relating to investments	(b)	(9,919)	(9,919)	(9,919)	(15,101)
Adjustments relating to associates and joint ventures	(c)	4,058	4,058	4,058	4,957
Adjustments relating to Lending Trusts[2]	(d)	(2,238)	(2,238)	(3,217)	(6,324)
Software development adjustments	(e)	-	-	(1,072)	(1,072)
Differences in classification					
Adjustments relating to Lending Trusts[2]	(d)	(358,999)	(351,638)	-	-
Credit investments	(f)	(12,697)	-	-	-
Interest income	(g)	(1,371)	(1,371)	-	-
Expense reallocations	(h)	(10,821)	-	-	-
Tax on adjustments		-	-	3,065	7,766
Total adjustments		**(393,087)**	**(328,718)**	**30,012**	**27,323**
Underlying results including LNI for the half-year ended 30 June 2026		**230,145**	**83,758**	**48,509**	**48,509**
LNI	(i)	(15,545)	(15,545)	(12,635)	(12,635)
Total adjustments excluding LNI		**(408,632)**	**(344,263)**	**17,377**	**14,688**
Underlying results excluding LNI for the half-year ended 30 June 2026		**214,600**	**68,213**	**35,874**	**35,874**
Statutory for the half-year ended 30 June 2025		**367,855**	**215,895**	**7,635**	**2,861**
Differences in measurement					
Acquisition and transaction costs	(a)	-	13,471	16,088	16,088
Adjustments relating to investments	(b)	249	249	249	2,392
Adjustments relating to associates and joint ventures	(c)	6,422	6,422	6,422	7,057
Adjustments relating to Lending Trusts[2]	(d)	380	380	(609)	3,185
Software development adjustments	(e)	-	-	(780)	(780)
Differences in classification					
Adjustments relating to Lending Trusts[2]	(d)	(194,455)	(187,530)	-	-
Credit investments	(f)	(9,226)	-	-	-
Interest income	(g)	(1,107)	(1,107)	-	-
Expense reallocations	(h)	(6,686)	-	-	-
Tax on adjustments		-	-	(6,382)	(8,180)
Total adjustments		**(204,423)**	**(168,115)**	**14,988**	**19,762**
Underlying results including LNI for the half-year ended 30 June 2025		**163,432**	**47,780**	**22,623**	**22,623**
LNI	(i)	-	-	-	-
Total adjustments excluding LNI		**(204,423)**	**(168,115)**	**14,988**	**19,762**
Underlying results excluding LNI for the half-year ended 30 June 2025		**163,432**	**47,780**	**22,623**	**22,623**

1. Revenue refers to total income on the condensed consolidated statement of profit or loss and other comprehensive income.
2. Lending Trusts refers to real estate mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds including the Priority Income Fund strategies that the Group manages and consolidates, excluding non-controlling interests.

Notes to the condensed consolidated financial statements (continued)

2 Segment information (continued)

2.2 Segment results (continued)

Differences in measurement and classification

(a) The Underlying treatment:
- excludes $0.4 million (30 June 2025: $13.5 million) of acquisition and transaction costs associated with the acquisition of subsidiaries and new business transactions, including new product initiatives and capital raises;
- excludes a net $32.0 million (30 June 2025: nil) for remeasurement of earn-outs and share-based payment compensation relating to business combinations; and
- excludes $4.7 million (30 June 2025: $2.6 million) of non-cash IFRS expenditure relating to the amortisation of intangible assets recognised in a business combination from Underlying NPAT.

(b) The Underlying treatment:
- recognises in Underlying revenue the income received from consolidated managed fund investments of nil (30 June 2025: $0.2 million), realised losses from financial investments of $0.1 million (30 June 2025: nil) and adjusts for $9.9 million (30 June 2025: nil) in cost base and capital returns relating to a LNI co-investment realisation during the period, which had previously been written down to nil under IFRS; and
- excludes from Comprehensive Income a net unrealised loss from financial investments of $0.1 million (30 June 2025: $0.9 million gain), the foreign currency translation loss for the Group's offshore entities of $1.8 million (30 June 2025: $3.1 million loss), and adjusts for the previously recognised $7.0 million (30 June 2025: nil) unrealised loss transferred out of OCI relating to an LNI co-investment realised during the period.

(c) The Underlying treatment:
- recognises in Underlying revenue $10.7 million (30 June 2025: $2.7 million) of dividends and distributions receivable from associates and joint ventures, and excludes $6.6 million of revenue (30 June 2025: $3.7 million expense) for the Group's share of net profits/(losses) from associates and joint ventures recognised under IFRS; and
- excludes from Comprehensive Income $0.9 million of losses (30 June 2025: $0.6 million revenue) for the Group's share of other comprehensive income of associates.

(d) The Underlying treatment:
- recognises the net distributions received from the Lending Trusts in Underlying revenue. As such interest and other expenses are reclassified to interest income to reflect this net position; and
- excludes the impact of derivatives used to hedge the variability in cash flows attributable to movements in interest rates and foreign exchange rates in the Lending Trusts and is removed from Underlying NPAT and Underlying comprehensive income.

(e) The Underlying treatment capitalises and amortises certain operational platform and software development costs that are expensed under IFRS.

(f) The Underlying treatment reclassifies the expected credit loss (ECL) expenses from statutory expense to Underlying revenue.

(g) Interest income on cash and bank balances is reclassified to Underlying interest expense.

(h) The Underlying adjustment reclassifies revenue against those expenses that have been recovered to reflect the net nil impact to the Group.

(i) Large notable items include net realised gains and losses on the disposal of two Asset Management co-investments that have been excluded to improve the comparability of the Group's underlying operating performance.

Notes to the condensed consolidated financial statements (continued)

3 Fee and commission income

	30 Jun 2026 $'000	30 Jun 2025 $'000
Timing of revenue recognition		
At a point in time		
Success fees	21,115	23,880
Upfront commission income	213,415	190,252
Trail commission income	253,363	240,638
Other commission and brokerage income	6,237	4,908
Expense recoveries	8,489	6,047
Facilitation and transaction fees	26,539	24,427
Total revenue earned at a point in time	**529,158**	**490,152**
Over time		
Retainer fees	3,499	2,339
Service fees	17,126	13,368
Performance fees	14,515	4,390
Distribution fees	305	1,559
Management fees	55,751	46,689
Total revenue earned over time	**91,196**	**68,345**
Total fee and commission income	**620,354**	**558,497**
Fee and commission income by segment		
At a point in time		
Asset Management	34,935	30,440
Lending & Technology	469,574	433,269
Corporate Advisory & Equities	24,649	26,443
Total revenue earned at a point in time	**529,158**	**490,152**
Over time		
Asset Management	70,571	52,638
Lending & Technology	17,126	13,368
Corporate Advisory & Equities	3,499	2,339
Total revenue earned over time	**91,196**	**68,345**
Total fee and commission income	**620,354**	**558,497**

4 Fee and commission expense

	30 Jun 2026 $'000	30 Jun 2025 $'000
Lending & Technology fee and commission expense	(457,726)	(422,173)
Other fee and commission expense	(14,786)	(13,906)
Total fee and commission expense	**(472,512)**	**(436,079)**

Notes to the condensed consolidated financial statements (continued)

5 Interest income

	30 Jun 2026 $'000	30 Jun 2025 $'000
Interest income on cash and bank balances	13,811	7,650
Interest income on loans receivable – effective interest rate method	422,484	236,975
Interest income on leases	48	-
Total interest income	**436,343**	**244,625**

6 Investment income

	30 Jun 2026 $'000	30 Jun 2025 $'000
Dividends and distributions from investments	1,837	2,012
Net realised gains on disposal of investments	28,535	1,098
Net unrealised (losses)/gains from financial instruments held at fair value	(338)	769
Net gains from derivative financial instruments	5,693	2,807
Net foreign exchange losses	(4,408)	(2,202)
Total investment income	**31,319**	**4,484**

7 Cash and cash equivalents

	30 Jun 2026 $'000	31 Dec 2025 $'000
Cash and bank balances	36,989	29,383
Restricted balances[1]	562,142	390,883
Total cash and cash equivalents	**599,131**	**420,266**

1. Restricted balances relate to cash and cash equivalents that are not available to meet the Group's cash commitments.

8 Receivables

	30 Jun 2026 $'000	31 Dec 2025 $'000
Current		
Accounts receivable	14,261	18,647
Performance fee receivable	11,014	15,062
Management fee receivable	15,108	16,024
Transaction fee receivable	10,448	13,646
Commission receivable	15,410	28,800
Distribution receivable	19,369	2,239
Other receivables	13,451	15,157
Loss allowance on receivables (note 10)	(4,162)	(4,007)
Total receivables - current	**94,899**	**105,568**
Total receivables	**94,899**	**105,568**

Notes to the condensed consolidated financial statements (continued)

9 Loans receivable

	30 Jun 2026 $'000	31 Dec 2025 $'000
Current		
Commercial loans[1]	451,802	296,557
Real estate mortgages[2]	37,851	15,525
Loans to employees	33	38
Gross loans receivable - current	**489,686**	**312,120**
Non-current		
Commercial loans[1]	3,812,848	3,733,363
Real estate mortgages[2]	7,525,483	5,202,144
Loans to employees	2,173	2,193
Gross loans receivable - non-current	**11,340,504**	**8,937,700**
Total gross loans receivable	**11,830,190**	**9,249,820**
Loss allowance (note 10)	(36,457)	(26,727)
Total loans receivable	**11,793,733**	**9,223,093**

1. Commercial loans are provided to corporate entities, small businesses, sole traders and special purpose vehicles. The loans have terms between one month and thirty-eight years and are either fully or partially secured against the assets of the borrowers.
2. Real estate mortgages are mortgages secured by residential and commercial property.

9.1 Loans receivable by industry

	Loans receivable $'000	Loss allowance $'000	Total $'000
30 June 2026			
Financial services	2,818,800	(10,206)	2,808,594
Professional services	362,104	(5,123)	356,981
Real estate	7,563,334	(8,952)	7,554,382
Equipment finance	544,251	(7,219)	537,032
Other	541,701	(4,957)	536,744
	11,830,190	**(36,457)**	**11,793,733**
31 December 2025			
Financial services	2,725,618	(9,193)	2,716,425
Professional services	335,546	(4,191)	331,355
Real estate	5,217,669	(6,492)	5,211,177
Equipment finance	497,614	(2,303)	495,311
Other	473,373	(4,548)	468,825
	9,249,820	**(26,727)**	**9,223,093**

Notes to the condensed consolidated financial statements (continued)

10 Loss allowance

For receivables and loans receivable, the Group bears the risk that the future circumstances of customers might change, including their ability to repay their loans in part or in full. The Group periodically assesses exposures to determine whether the credit risk of a receivable or loan receivable has increased significantly since initial recognition. The assessment, which requires judgement, considers both quantitative and qualitative information that is based on the Group's historical experience and informed credit assessment including forward-looking information, such as economic outlook, GDP growth, unemployment rates and interest rates.

During the period, the Group undertook a review of its receivables, loans receivable portfolio and expected credit losses (ECL). The review considered the macroeconomic outlook, counterparty credit quality, the type of collateral held and exposure at default as at the reporting date. No significant changes were made to the model inputs and forward-looking information from the previous reporting period and the accounting policies of the Group remained consistent with prior periods. The Group's loss allowance provisions are a determination of probabilities of default and a determination of losses that may be incurred should a default occur.

The table below presents the gross exposure and related ECL allowance for financial assets subject to the impairment requirements of AASB *9 Financial Instruments*.

	Gross exposure for asset $'000	Loss allowance $'000	Total $'000
30 June 2026			
Receivables	99,061	(4,162)	94,899
Loans receivable	11,830,190	(36,457)	11,793,733
	11,929,251	**(40,619)**	**11,888,632**
31 December 2025			
Receivables	109,575	(4,007)	105,568
Loans receivable	9,249,820	(26,727)	9,223,093
	9,359,395	**(30,734)**	**9,328,661**

10.1 Movement in credit loss allowance by asset category

	Receivables $'000	Loans receivable $'000	Total $'000
Balance as at 1 January 2025	**(419)**	**(11,880)**	**(12,299)**
Credit loss allowance recognised in the Statement of profit or loss	(167)	(9,058)	(9,225)
Foreign currency and other movements	1	220	221
Amounts written off, previously provided for	-	130	130
Balance as at 30 June 2025	**(585)**	**(20,588)**	**(21,173)**
Credit loss allowance recognised in the Statement of profit or loss	(3,426)	(9,106)	(12,532)
Foreign currency and other movements	4	66	70
Amounts written off, previously provided for	-	2,901	2,901
Balance as at 31 December 2025	**(4,007)**	**(26,727)**	**(30,734)**
Credit loss allowance recognised in the Statement of profit or loss	(158)	(12,539)	(12,697)
Foreign currency and other movements	3	120	123
Amounts written off, previously provided for	-	2,689	2,689
Balance as at 30 June 2026	**(4,162)**	**(36,457)**	**(40,619)**

Notes to the condensed consolidated financial statements (continued)

10 Loss allowance (continued)

10.2 Movement in credit loss allowance by ECL stage

		Lifetime ECL		
	Stage I 12-month ECL $'000	Stage II Lifetime ECL $'000	Stage III Credit impaired $'000	Total ECL $'000
Balance as at 1 January 2025	**(11,163)**	**(257)**	**(879)**	**(12,299)**
Net credit impairment charges	(4,851)	(4,135)	(239)	(9,225)
Transfers during the period	276	(724)	448	-
Foreign currency and other movements	34	187	-	221
Amounts written off, previously provided for	130	-	-	130
Balance as at 30 June 2025	**(15,574)**	**(4,929)**	**(670)**	**(21,173)**
Net credit impairment charges	(4,181)	(2,129)	(6,222)	(12,532)
Transfers during the period	1,626	(919)	(707)	-
Foreign currency and other movements	105	(35)	-	70
Amounts written off, previously provided for	(4)	212	2,693	2,901
Balance as at 31 December 2025	**(18,028)**	**(7,800)**	**(4,906)**	**(30,734)**
Net credit impairment charges	(3,065)	(3,881)	(5,751)	(12,697)
Transfers during the period	(40)	3,809	(3,769)	-
Foreign currency and other movements	43	5	75	123
Amounts written off, previously provided for	-	44	2,645	2,689
Balance as at 30 June 2026	**(21,090)**	**(7,823)**	**(11,706)**	**(40,619)**

11 Contract assets and liabilities

	30 Jun 2026 $'000	31 Dec 2025 $'000
Contract assets		
Trail commission receivable - current	318,675	289,841
Trail commission receivable - non-current	818,802	745,302
Total contract assets	**1,137,477**	**1,035,143**
Contract liabilities		
Trail commission payable - current	301,085	273,476
Trail commission payable - non-current	773,957	703,601
Total contract liabilities	**1,075,042**	**977,077**

The Group's mortgage aggregation platform receives trail commissions from lenders in respect of settled loans originated by authorised brokers. The Group also pays trail commissions to authorised brokers. At each reporting period, the carrying amount of the trail commission receivable (contract asset) and trail commission payable (contract liability) are reassessed to reflect actual and revised estimated cash flows. The reassessment is performed by recalculating the present value of estimated future cash flows using the original effective interest rate. Any resulting adjustment is recognised in profit or loss as income or expense.

Notes to the condensed consolidated financial statements (continued)

11 Contract assets and liabilities (continued)

The key assumptions applied in determining the fair value of the trail commission receivable and the corresponding payable to authorised brokers as at the reporting date are summarised in the table below:

	30 Jun 2026	31 Dec 2025
Discount rate	4.75%	4.75%
Run-off rates[1]	Between 9.0% and 34.0%	Between 9.0% and 34.0%

1. Run-off rates represent the expected attrition rates of managed loans. These rates are segmented by managed loan portfolio and time band, and are applied to individual loans based on the age of each loan.

12 Other financial assets and liabilities

	30 Jun 2026 $'000	31 Dec 2025 $'000
Financial assets		
Current		
Consolidated managed fund investments[1]	1,195	52,870
Total financial assets - current	**1,195**	**52,870**
Non-current		
Financial assets held at FVTPL (equity securities)	1,201	1,597
Financial assets held at FVTOCI (equity securities)	51,827	42,355
Total financial assets - non-current	**53,028**	**43,952**
Total financial assets	**54,223**	**96,822**
Financial liabilities		
Current		
Consolidated managed fund investments[1]	219	38,004
Total financial liabilities - current	**219**	**38,004**
Non-current		
Fund unit liabilities held at FVTPL[2]	884,445	824,043
Total financial liabilities - non-current	**884,445**	**824,043**
Total financial liabilities	**884,664**	**862,047**

1. Net consolidated managed fund investments at 30 June 2026 at $1.0 million (31 December 2025: $14.9 million) represents the financial assets and liabilities of funds managed by the Group that are deemed to be controlled by the Group at the reporting date, as a result of a strategic co-investment held by the Group in the fund.
2. Represents externally held units within the consolidated credit trusts. Refer to note 16 for further information.

Notes to the condensed consolidated financial statements (continued)

13 Right-of-use assets

	30 Jun 2026 $'000	31 Dec 2025 $'000
Right-of-use assets - at cost	85,202	85,395
Less: accumulated depreciation	(39,458)	(34,522)
Total right-of-use assets	**45,744**	**50,873**
Balance at the beginning of the period	**50,873**	**60,345**
Additions to right-of-use assets	-	2,775
Additions through business combinations	-	252
Derecognition of right-of-use assets	-	(1,675)
Lease remeasurements[1]	50	79
Amortisation expense	(5,039)	(10,576)
Foreign currency movements	(140)	(327)
Balance at the end of the period	**45,744**	**50,873**

1. Remeasurements arising from changes in lease payments which are linked to an index.

14 Investments in associates and joint ventures

14.1 Details of ownership interest

Investment	Classification	Principal place of business	Principal activity	Proportion of ownership interest and voting power held by the Group 30 Jun 2026 %	Proportion of ownership interest and voting power held by the Group 31 Dec 2025 %	30 Jun 2026 $'000	31 Dec 2025 $'000
Redcape Hotel Group	Associate	Australia	Owner and operator of hotels	10.5%	13.2%	58,014	68,758
Monroe SMBC MA Senior Loan Fund (Onshore) LP	Joint venture	United States	Lending	33.3%	33.3%	35,704	36,955
Monroe SMBC MA Senior Loan Fund (Offshore) LP	Joint venture	United States	Lending	33.3%	33.3%	82,863	79,200
Other associates and joint ventures[1]	Associates and joint ventures					22,971	3,894
						199,552	**188,807**

1. Other associates and joint ventures represent the aggregate of the Group's remaining associates and joint ventures that are not considered individually material to the Group, and therefore have not been separately disclosed. During the period, a consolidated credit trust of the Group invested $19.2 million in a joint venture, MA CMBI APAC Credit Opportunities Fund, in partnership with CMB International.

Impairment of investments in associates and joint ventures

In line with the Group's accounting policies, after application of the equity method of accounting, the Group's investments in associates and joint ventures were assessed for impairment at the reporting date. The Group performs an assessment to determine whether there is any objective evidence that its investments in associates and joint ventures are impaired. The main indicators of impairment are significant financial difficulty of the investee, significant changes in the technological, market, economic or legal environment and a significant or prolonged decline in fair value below cost. No impairment indicators were identified and no impairment was recognised for the half-year ended 30 June 2026 (30 June 2025: nil).

Further information on the Group's material investments in associates and joint ventures is provided in note 14.2.

Notes to the condensed consolidated financial statements (continued)

14 Investments in associates and joint ventures (continued)

14.2 Details of investments

Details of investment in MA Redcape Hotel Fund

At 30 June 2026, the Group holds a 10.5% direct equity investment in Redcape Hotel Group (Redcape) and funds managed by the Group own a further 8.8% of Redcape. During the period, the Group sold 6.3 million units for $10.0 million.

The Group earns trustee, asset manager, performance and hotel operator fees from Redcape, as well as investment returns on its direct investment. The Group is considered to have significant influence over Redcape as a result of participating in the financial and operating policy decisions of Redcape through its role as responsible entity, asset manager and hotel operator.

Redcape owns or operates 37 hotels in New South Wales, Queensland and Victoria. Redcape assessed its assets for impairment at 30 June 2026. The Directors are satisfied that the impairment testing performed by Redcape is reasonable, and that no impairment is required for the Group's investment in Redcape. Redcape has recognised an increase in its net assets at 30 June 2026, of which the Group's share of the increase has been accounted for using the equity method.

Details of investments in Monroe SMBC MA Senior Loan Funds (Onshore and Offshore)

The Group, through its consolidated credit trusts, has strategic joint venture arrangements with Monroe Capital and SMBC Bank (both unrelated parties) to participate in the origination of corporate loans in the United States. The arrangements are structured as co-lending partnerships providing the Group with access to a pipeline of senior secured loans. During the period, the Group invested US$4.6 million in Monroe SMBC MA Senior Loan Fund (Offshore).

Details of investments in Infinite Care and the MA Aged Care Fund

The Group held a direct investment, via convertible notes, in Infinite Care and an indirect investment in Infinite Care through a co-investment in the MA Aged Care Fund (Aged Care Fund). Both investments were accounted for by the Group as investments in associates and had been written down to nil carrying value in prior periods.

The Aged Care Fund held a controlling interest in Infinite Care, an operator of aged care facilities. During the period, Infinite Care was sold and the Group realised a $14.3 million gain on sale from its direct investment in Infinite Care and $17.5 million gain from its indirect investment in the Aged Care Fund. At 30 June 2026, the Group continues to carry its investment in the Aged Care Fund as an investment in associate valued at nil. Further minor distributions may be received by the Group, including following the resolution of customary retentions, for up to two years post-sale completion.

Notes to the condensed consolidated financial statements (continued)

15 Intangible assets

		Intangible assets			
	Goodwill $'000	Customer relationships, brand names and trademarks $'000	Management rights and agreements $'000	Software $'000	Total $'000
30 June 2026					
Cost					
Balance at 1 January 2026	**143,541**	**44,000**	**56,385**	**27,813**	**271,739**
Additions	-	-	-	5,744	5,744
Foreign currency movement	(346)	-	-	-	(346)
Balance at 30 June 2026	**143,195**	**44,000**	**56,385**	**33,557**	**277,137**
Amortisation and impairment losses					
Balance at 1 January 2026	**-**	**(10,575)**	**(24,698)**	**(7,438)**	**(42,711)**
Amortisation expense for the period	-	(1,350)	(3,338)	(1,119)	(5,807)
Balance at 30 June 2026	**-**	**(11,925)**	**(28,036)**	**(8,557)**	**(48,518)**
Carrying amount at 30 June 2026	**143,195**	**32,075**	**28,349**	**25,000**	**228,619**
31 December 2025					
Cost					
Balance at 1 January 2025	**142,951**	**44,000**	**22,939**	**19,694**	**229,584**
Additions	-	-	-	8,119	8,119
Additions through business combinations	1,656	-	33,446	-	35,102
Foreign currency movement	(1,066)	-	-	-	(1,066)
Balance at 31 December 2025	**143,541**	**44,000**	**56,385**	**27,813**	**271,739**
Amortisation and impairment losses					
Balance at 1 January 2025	**-**	**(7,875)**	**(20,671)**	**(5,652)**	**(34,198)**
Amortisation expense for the period	-	(2,700)	(4,027)	(1,786)	(8,513)
Balance at 31 December 2025	**-**	**(10,575)**	**(24,698)**	**(7,438)**	**(42,711)**
Carrying amount at 31 December 2025	**143,541**	**33,425**	**31,687**	**20,375**	**229,028**

Included in the deferred tax liability of the Group as at 30 June 2026 is an amount of $13.9 million (31 December 2025: $14.7 million) relating to the intangible assets recognised from the acquisition of subsidiaries.

Impairment assessment of intangible assets

At 30 June 2026, the Group assessed its intangible assets for impairment with no indicators of impairment identified. As such, no impairment testing was performed at 30 June 2026 and no impairment charge was recognised during the period.

Amortisation of intangible assets

Goodwill is allocated to CGUs and is not amortised. Brand names have an indefinite useful life and are not amortised.

For intangible assets which are amortised, the useful lives for the current and comparative periods are as follows:

- Management rights: the forecast profile of the profit generated
- Customer relationships and property management agreements: the expected life of the contracts
- Software and trademarks: 3 to 10 years

Useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the condensed consolidated financial statements (continued)

16 Borrowings

	Note	30 Jun 2026 $'000	31 Dec 2025 $'000
Current			
Unsecured notes - limited recourse	(a)(ii)	58,904	44,818
Secured borrowings	(c)	-	22,797
Mortgage trust notes	(d)	3,091,661	2,092,995
Total borrowings - current		**3,150,565**	**2,160,610**
Non-current			
Unsecured notes	(a)(i)	173,537	133,969
Unsecured notes - limited recourse	(a)(ii)	90,000	103,881
Fund preferred units	(b)	2,762,048	2,539,909
Secured borrowings	(c)	1,105,774	870,726
Mortgage trust notes	(d)	4,154,070	2,939,916
Debt facility	(e)	8,827	24,806
Total borrowings - non-current		**8,294,256**	**6,613,207**
Total borrowings		**11,444,821**	**8,773,817**

(a) Unsecured notes programme

(i) Unsecured notes

	MA VI	MAFG Finance Note 1	MAFG Finance Note 2
Classification	Non-current	Non-current	Non-current
Issue	2022	2024	2024 & 2026
Maturity date	Sep 2027	Apr 2028	Mar 2029
Face value ($m)	25.0	70.0	80.0
Carrying value ($m)	25.0	69.5	79.0
Interest rate per annum	5.75%	3M BBSW + 4.85%	8.00%
Interest payment frequency	Semi-annual	Quarterly	Semi-annual

Unsecured notes programme

During the period, an additional $40.0 million was issued for MAFG Finance Note 2 on the same terms as the 2024 issuance (year ended 31 December 2025: nil).

Except for the obligation to pay periodic interest and repay the principal, the terms of the unsecured notes do not include any material undertakings or obligations which, if not complied with, would result in an acceleration of the amount owing.

Notes to the condensed consolidated financial statements (continued)

16 Borrowings (continued)

(a) Unsecured notes programme (continued)

(ii) Unsecured notes - limited recourse

	MACPI	MALI 2	MALI 3	MALI 4	MALI 5
Classification	Non-current	Current	Current	Current	Current
Issue	2021	2023	2024	2024	2025
Maturity date	Dec 2027	Jul 2026	Mar 2027	Nov 2026	Mar 2027
Face value ($m)	90.0	30.0	10.0	15.0	4.0
Carrying value ($m)	90.0	30.0	9.9	15.0	4.0
Interest rate per annum	RBA + 4.00%	8.10%	8.35%	12.50%	12.50%
Interest payment frequency	Semi-annual	Quarterly	Quarterly	Quarterly	Quarterly

MACPI limited recourse notes programme

The MACPI limited recourse notes have been designed and issued principally for investors under the Significant Investor Visa (SIV) programme. The notes constitute unsecured, unsubordinated obligations of the issuing special purpose Group entity (issuing entity). The issuing entity invests the proceeds of the note issuances in a diversified portfolio of financial assets. The notes have sole recourse to the assets of the issuing entity and are not guaranteed by the Company.

There were no issuances or redemptions during the period (year ended 31 December 2025: $20.0 million issuance).

MALI limited recourse notes programme

The MALI limited recourse notes have been designed and issued principally for investors under the limited recourse, secured medium-term note programme. The proceeds are used to invest in certain credit trusts managed by the Group and/or other credit portfolios where the Group co-invests as a principal. The notes are limited in recourse only to the assets of the issuer. If proceeds from the underlying credit investments are insufficient to repay or redeem the notes, then there will be no further recourse to the broader assets of the Group.

There were no issuances or redemptions during the period (year ended 31 December 2025: $15.0 million issuance and $11.0 million redemption). Subsequent to 30 June 2026, MALI 2 was fully redeemed on 31 July 2026 and MALI 5 was fully redeemed on 7 August 2026.

(b) Fund preferred units

MA Priority Income Fund (PIF), MA Wholesale Priority Income Fund (WPIF) and MA USD Priority Income Fund (USD PIF)

The Group manages the PIF, WPIF (PIFs) and USD PIF. The funds provide investors with exposure to a diversified portfolio of credit investments via an investment in Class A Units (Fund Preferred Units) in MA Master Credit Trust, MA USD Master Credit Trust and MA Diversified Credit Trust (MCTs). Class B Units held by a fund managed by the Group and Class C units are disclosed as Fund unit liabilities held at FVTPL (refer to note 12 for further information). The MCTs are consolidated entities of the Group.

Fund Preferred Units receive a preferential distribution from the realised profits of the MCTs. The Class B Units held by the Group and a fund managed by the Group receive their share of distributable profits after paying the preferential distribution on the Fund Preferred Units and MCT expenses. The Class B Units held by the Group and the fund also provide Fund Preferred Unit holders with a “first loss” capital buffer which affords the Fund Preferred Units preferential treatment on distribution and wind-up of the MCTs. The Group’s maximum economic exposure is limited to the value of the Class B Units held by the Group.

Redemptions of the Fund Preferred Units are at the discretion of the trustee of the MCTs and require the consent of the Group. Therefore, the units are treated as non-current liabilities as the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

Notes to the condensed consolidated financial statements (continued)

16 Borrowings (continued)

(b) Fund preferred units (continued)

	PIFs	USD PIF
Fund Preferred Units		
Classification	Non-current	Non-current
30 June 2026 ($m)	2,727.2	34.8
31 December 2025 ($m)	2,501.6	38.3
Fund Preferred Units preferential distribution	RBA cash rate + 4.00%	CME Term SOFR[1] + 3.50%
Class B Units "first loss" co-investment:	10%	10% reducing to 5%
30 June 2026		
Held by the Group ($m)	159.9	3.5
Held by external unit holders ($m)	113.0	-
Total	**272.9**	**3.5**
31 December 2025		
Held by the Group ($m)	162.6	3.5
Held by external unit holders ($m)	87.8	-
Total	**250.4**	**3.5**

1. Secured Overnight Financing Rate

(c) Secured borrowings

				30 Jun 2026		31 Dec 2025	
Secured borrowings	**Currency**	**Interest rate per annum**	**Maturity date**	**Face value $m**	**Carrying amount $m**	**Face value $m**	**Carrying amount $m**
Securitised notes 1	AUD	1m BBSW + 1.40%	Apr 2033	339.6	339.6	434.2	434.2
Securitised notes 2	AUD	1m BBSW + 1.18%	Nov 2033	120.2	120.2	-	-
Secured bank loan 2	AUD	3m BBSY + 2.50%	Jun 2029	154.8	153.1	114.6	113.2
Secured bank loan 3	USD	1m SOFR + 2.85%	Oct 2028	33.0	32.9	23.1	22.8
Secured bank loan 4	AUD	1m BBSW + 2.20%	Jul 2032	32.6	32.5	55.7	55.6
Secured bank loan 5	AUD	3m BBSW + 2.40%	Nov 2030	84.6	83.2	64.5	62.9
Secured bank loan 6	AUD	1m BBSW + 2.29%	Jun 2031	141.0	138.9	-	-
Listed notes	AUD	1m BBSW + 3.25%	Dec 2032	211.4	205.4	211.4	204.8
Total				**1,117.2**	**1,105.8**	**903.5**	**893.5**

Notes to the condensed consolidated financial statements (continued)

16 Borrowings (continued)

(c) Secured borrowings (continued)

Secured borrowings are held within the consolidated credit trusts and are secured against the assets of the trusts.

Securitised notes

The securitised notes represent the amounts payable to note holders of instruments issued by the Group. During the period, the Group entered into Securitised note 2 with a domestic bank for $120.0 million.

Secured bank loans

The Group maintains secured debt facilities with domestic and international banks. As at the reporting date, the aggregate undrawn capacity available under these facilities was $430.3 million.

During the period, the Group entered into Secured bank loan 6 with an international bank for $141.0 million.

The terms of Secured bank loan 3 were amended during the period to extend the facility's maturity date, increase the facility limit, and reduce the annual interest rate.

(d) Mortgage trust notes

The Group's mortgage lending activity is funded through a combination of warehouse facilities provided by Australian and international banks, and public term securitisation transactions.

Warehouse facilities are limited recourse funding vehicles established by the Group and funded by key banking partners to originate new mortgages to customers. As at 30 June 2026, the unutilised senior capacity across all facilities is $499.0 million (31 December 2025: $656.0 million). The maturity date for these facilities is 3 to 17 months from reporting date. The terms of the facilities do not necessarily match the terms of the loan assets. Warehouse facilities are often established with a view to selling the assets to another funding vehicle and are renewable agreements with a rolling 12 to 24 month term.

(e) Working capital facility

The Group has an undrawn debt facility of $111.0 million (31 December 2025: $95.0 million) with a major domestic bank. The maturity date of the facility is 24 September 2027.

17 Fair value of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes is determined on such a basis except for measurements that have some similarities to fair value but are not fair value, such as value-in-use in AASB 136 *Impairment of Assets*.

Financial instruments measured at fair value are categorised under a three-level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level that is significant to the fair value measurement. Items measured at fair value are categorised in their entirety, in accordance with the levels of the fair value hierarchy as outlined below.

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date (i.e. listed securities).

Level 2 Valuation inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Valuation inputs that are not based on observable market data (unobservable inputs).

Valuation processes

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation function that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the Chief Financial Officer. The valuation function regularly reviews significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to the Group's Audit and Risk Committee.

Notes to the condensed consolidated financial statements (continued)

17 Fair value of financial assets and financial liabilities (continued)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying amount of the Group's financial assets (cash and cash equivalents, restricted cash, trade receivables, loans receivable at amortised cost and receivables) and financial liabilities (trade payables, secured borrowings, unsecured notes, mortgage trust notes, fund preferred units and facilities) are assumed to approximate their fair value at the current and prior reporting date and are not presented in the table below.

	Carrying amount				Fair value			
	Mandatorily at FVTPL	Fair value - Derivative instruments	FVTOCI - equity instruments	Total	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
30 June 2026								
Loans receivable	2,090	-	-	2,090	-	-	2,090	2,090
Derivative assets	-	5,753	-	5,753	-	5,753	-	5,753
Equity securities	1,201	-	51,827	53,028	26,218	26,051	759	53,028
Consolidated managed fund investments	-	-	1,195	1,195	-	1,195	-	1,195
Total assets measured at fair value	**3,291**	**5,753**	**53,022**	**62,066**	**26,218**	**32,999**	**2,849**	**62,066**
Consolidated managed fund investments	-	-	219	219	-	219	-	219
Cash settled rights	426	-	-	426	-	-	426	426
Deferred remuneration liability	13,234	-	-	13,234	-	-	13,234	13,234
Derivative liabilities	-	9,250	-	9,250	-	8,762	488	9,250
Fund unit liabilities held at FVTPL	884,445	-	-	884,445	-	884,445	-	884,445
Total liabilities measured at fair value	**898,105**	**9,250**	**219**	**907,574**	**-**	**893,426**	**14,148**	**907,574**
31 December 2025								
Loans receivable	2,090	-	-	2,090	-	-	2,090	2,090
Derivative assets	-	6,755	-	6,755	-	6,755	-	6,755
Equity securities	1,597	-	42,355	43,952	20,309	22,487	1,156	43,952
Consolidated managed fund investments	-	-	52,870	52,870	-	52,870	-	52,870
Total assets measured at fair value	**3,687**	**6,755**	**95,225**	**105,667**	**20,309**	**82,112**	**3,246**	**105,667**
Consolidated managed fund investments	-	-	38,004	38,004	-	38,004	-	38,004
Cash settled rights	189	-	-	189	-	-	189	189
Deferred remuneration liability	4,989	-	-	4,989	-	-	4,989	4,989
Derivative liabilities	-	456	-	456	-	-	456	456
Fund unit liabilities held at FVTPL	824,043	-	-	824,043	-	824,043	-	824,043
Total liabilities measured at fair value	**829,221**	**456**	**38,004**	**867,681**	**-**	**862,047**	**5,634**	**867,681**

Notes to the condensed consolidated financial statements (continued)

17 Fair value of financial assets and financial liabilities (continued)

Valuation techniques and key inputs

Level 1 Quoted prices in an active market.

Level 2 Inputs other than quoted prices included in Level 1 that are observable. This includes unit prices, quoted swap rates, valuation techniques that maximise the use of quoted prices and observable market inputs or recent transactions.

Level 3 Short term held assets are valued using a discounted cash flow valuation technique with inputs that are not based on observable market data (unobservable inputs) but are based on assumptions by reference to historical company and industry experience.

Level 3 assets consist of loans receivable classified as FVTPL and unlisted investments where a best estimate valuation approach is used.

Level 3 liabilities include deferred remuneration liabilities and cash settled rights with fair value determined based on the probability of future performance milestones being achieved.

Changes in either of the above inputs would have an impact on the net profit of the Group. The valuation of unlisted investments is sensitive to variations in unobservable inputs such as cash flow projections and discount rates. The fair value of deferred remuneration liabilities is sensitive to changes in the estimated probability of achieving future performance hurdles. An increase or a decrease to the inputs into the valuations would result in an increase or a decrease to the net profit of the Group.

The Group reviewed the valuation techniques and key inputs used to determine the fair value of its Level 2 and Level 3 assets and liabilities. The review considered the most recent independent valuations, the probability of future performance hurdles being achieved, the expected holding period of the assets and liabilities, and the macroeconomic outlook for the relevant industries. As a result of the review, no significant changes in fair value were identified and the Group considers the fair values adopted at 30 June 2026 to be appropriate.

During the period, there were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies.

Reconciliation of balances in Level 3 of the fair value hierarchy

The following table details the reconciliation from the opening to the closing balances for Level 3 fair value assets and liabilities.

	Assets $'000	Liabilities $'000
Balance at 1 January 2025	**7,704**	**-**
Purchase, issuances and other additions	2,309	2,763
Sales, settlements and repayments	(6,137)	-
Fair value movements recognised in profit or loss	(583)	2,871
Foreign currency movement	(47)	-
Balance at 31 December 2025	**3,246**	**5,634**
Fair value movements recognised in profit or loss	(351)	8,514
Foreign currency movement	(46)	-
Balance at 30 June 2026	**2,849**	**14,148**

Changing inputs to the Level 3 valuations to reasonably possible alternative assumptions would not significantly change amounts recognised in profit or loss, total assets, total liabilities or total equity.

18 Contributed equity

	30 Jun 2026 $'000	31 Dec 2025 $'000
Ordinary share capital	444,714	423,098
Treasury shares	(110,474)	(98,206)
Total contributed equity	**334,240**	**324,892**

Notes to the condensed consolidated financial statements (continued)

18 Contributed equity (continued)

The Company has issued share capital amounting to 197,272,019 ordinary shares at 30 June 2026 (31 December 2025: 194,867,377). Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Shares purchased for the purpose of an employee incentive scheme

During the period, the Company did not purchase any shares on-market (year ended 31 December 2025: 207,481 shares) and purchased 1,628,533 shares off-market (31 December 2025: 944,412 shares) to satisfy the Group's share-based payment arrangements. The average price of all share purchases during the period was $7.24 (year ended 31 December 2025: $7.30).

Shares issued under a Long Term Incentive Plan

During the period, the Company issued 2,404,642 (year ended 31 December 2025: 2,082,892) fully paid ordinary shares in order for eligible employees of the Group to acquire loan funded shares in the Company as part of the Long Term Incentive (LTI) plan. The average issue price of the shares was $6.92 (year ended 31 December 2025: $6.56). The purchase price of the shares acquired by eligible employees under the LTI was fully funded by a limited recourse loan provided by the Company. The shares are subject to vesting conditions, including performance conditions and continuous employment, and carry the same rights as other fully paid ordinary shares.

Shares issued as consideration in business acquisition

No ordinary shares were issued as consideration for business acquisitions during the period (31 December 2025: 2,503,238 shares at an issue price of $7.00). The fair value of the shares issued in the comparative period at acquisition date was $9.70 per share.

Employee share options

The table below details the movements in equity-settled employee share options during the period.

Number of options at 1 January 2026	Acquired by	Exercise price of option	Options forfeited during the period	Options exercised during the period	Number of options at 30 June 2026
83,332	Employees	4.04	-	-	83,332
125,000	Employees	4.34	-	-	125,000
208,332			**-**	**-**	**208,332**

19 Earnings per share

	30 Jun 2026 cents	30 Jun 2025 cents
Basic earnings per share	9.8	4.7
Diluted earnings per share	9.2	4.5

The earnings used in the calculation of basic and diluted earnings per share are the Group's profit after tax attributable to equity holders of the Company.

	30 Jun 2026	30 Jun 2025
Weighted average number of ordinary shares (net of treasury shares) used in calculating basic earnings per share	176,646,312	161,804,000
Adjusted for potential equity shares		
Share options and loan funded shares	8,674,797	4,823,508
Share rights	523,725	685,554
Restricted shares	2,677,838	2,651,923
Salary sacrifice shares	32,548	35,037
Total potential equity shares	**11,908,908**	**8,196,022**
Total weighted average number of ordinary shares (net of treasury shares) and potential equity shares used in calculating diluted earnings per share	188,555,220	170,000,022

Notes to the condensed consolidated financial statements (continued)

20 Dividends

The following dividends were declared and paid by the Company.

For the half-year ended	30 Jun 2026 $'000	30 Jun 2025 $'000
Details of the Group's fully franked dividend payments:		
2024 final dividend (14 cents per share paid on 20 March 2025)	-	25,195
2025 final dividend (14 cents per share paid on 17 March 2026)	27,013	-
Dividends paid	**27,013**	**25,195**

Dividends not recognised at the end of the period

Since the half-year ended 30 June 2026, the Directors have resolved to pay a fully franked dividend of 8 cents per share, payable on 16 September 2026. The aggregate amount of the proposed dividend expected to be paid from retained profits, but not recognised as a liability at the end of the period is $15.7 million. This amount has been estimated based on the number of shares eligible to participate as at 30 June 2026.

21 Related party transactions

Remuneration arrangements of key management personnel (KMP) are disclosed in the Group's 2025 Annual Report.

- Annual bonuses accrued in December 2025 for KMP consisted of cash and deferred equity. The cash component of the annual bonus was paid to KMP in March 2026.
- The deferred equity component of the bonus was granted to KMP as restricted shares in March 2026 and is subject to vesting conditions.
- During the period, the Company issued 1,527,749 fully paid ordinary shares of the Company to KMP as part of the LTI plan. Limited recourse loans provided under the LTI plan represent transactions with KMP that are in-substance options and are not considered loans to KMP.

22 Acquisitions and disposals of subsidiaries

22.1 Consolidated managed fund investments

The Group regularly provides seed and growth capital to funds managed by the Group. At each reporting period, investments in funds managed by the Group are assessed for control. Determining whether the Group has control over managed fund investments requires the use of judgement and is an assessment of the Group's power over the activities of the funds and exposure to significant variability in returns from the funds. Managed fund investments where such interests are interests in controlled entities are consolidated by the Group. Where it is determined that control does not exist, the Group's investments are recognised as either associates, joint ventures or other financial assets in the condensed consolidated statement of financial position.

During the period, the Group realised its consolidated managed fund investment in the MA Hotel Brunswick Fund following the sale of its single hospitality asset. As a result, the Group deconsolidated the managed fund investment.

23 Commitments

At 30 June 2026, the Group had undrawn loan commitments of $1,593.9 million (31 December 2025: $1,185.9 million). Subsequent to 30 June 2026, $113.1 million of these commitments were either cancelled or drawn upon.

At 30 June 2026, the Group had committed to a co-investment in class B units in the MCTs which are consolidated entities of the Group. At 30 June 2026, $163.4 million (31 December 2025: $166.1 million) has been invested by the Group in the MCTs. Refer to note 16(b) for further information.

24 Events after the reporting date

There were no material events subsequent to 30 June 2026 and up until the authorisation of the financial statements for issue, requiring disclosure in the Half-Year Financial Report, other than those that have been disclosed elsewhere in the financial statements.

Directors' Declaration

In accordance with a resolution of the Directors of MA Financial Group Limited (Company), we declare that, in the opinion of the Directors:

(a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) the condensed consolidated financial statements and notes of MA Financial Group Limited and its controlled entities (Group) for the half-year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth) including:

(i) complying with the Australian Accounting Standards; and

(ii) giving a true and fair view of the Company's and the consolidated Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date.

This declaration has been made after receiving declarations from the Joint Chief Executive Officers and Chief Financial Officer as recommended by the ASX Corporate Governance Principles and Recommendations.

On behalf of the Board

Jeffrey Browne
Independent Chair and Non-Executive Director
Sydney
20 August 2026

Julian Biggins
Director and Joint Chief Executive Officer
Sydney
20 August 2026

Independent Auditor's Report

KPMG

Independent Auditor's Review Report

To the shareholders of MA Financial Group Limited

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of MA Financial Group Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of MA Financial Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2026 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Condensed Consolidated statement of financial position as at 30 June 2026;
- Condensed Consolidated statement of profit or loss and other comprehensive income, Condensed Consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 24 comprising material accounting policies; and
- The Directors' Declaration.

The ***Group*** comprises the Company and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditor's Report (continued)

KPMG

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Shaun Kendrigan

Partner

Sydney

20 August 2026

Directory

Directors

Jeffrey Browne (Chair)
Andrew Pridham (Group Vice Chair)
Alexandra Goodfellow
Simon Kelly
Nikki Warburton
Cathy Yuncken
Kenneth Moelis
Kate Pilcher Ciafone
Julian Biggins
Christopher Wyke

Company secretary

Rebecca Ong

Registered office

Principal place of business

Level 27, Brookfield Place
10 Carrington Street
Sydney, NSW 2000
T +61 2 8288 5555

Share Registry

Boardroom Pty Limited

Level 8
210 George Street
Sydney, NSW 2000
T 1300 737 760

www.boardroomlimited.com.au
mafinancial@boardroomlimited.com.au

Auditor

KPMG

Level 38 Tower Three
300 Barangaroo Avenue
Sydney, NSW 2000

Website

www.mafinancial.com

Registered office
Principal place of business
Level 27, Brookfield Place
10 Carrington Street
Sydney, NSW 2000
T +61 2 8288 5555

Sydney
Level 27, Brookfield Place
10 Carrington Street
Sydney, NSW 2000
T +61 2 8288 5555

Melbourne
Level 20, South Tower
80 Collins Street
Melbourne VIC 3000
T +61 3 8650 8650

Brisbane
Level 31
Central Plaza
345 Queen Street
Brisbane QLD 4000
T +61 2 8288 5555

Auckland
Suite 17.1, 1 Albert Street
Auckland CBD
Auckland 1010
T +64 9 873 5597

Manila
Level 10
BGC Corporate Centre 2
5th Avenue Cor. 30th Street
Bonifacio Global City

New York
3 West Main Street
Suite 301
Irvington, NY 10533
T +1 914 670 8993

Hong Kong
Suite 2917, 29th Floor,
Two International
Finance Centre,
No. 8 Finance Street,
Central, Hong Kong
T +852 2575 7188

Shanghai
Level 38, Park Place
1601 Nan Jing West Road
Jing An District Shanghai
200040 P.R. China
T +86 021 6137 3216

Singapore
20 Anson Road
#11–01 Twenty Anson
Singapore 079912
T +65 6303 5205

MA Financial Group