

# Appendix 4D

Under ASX Listing 4.2A.3



MA Financial Group Limited  
ABN 68 142 008 428

Current reporting period: 1 January 2025 to 30 June 2025  
Previous corresponding period: 1 January 2024 to 30 June 2024

Results for announcement to the market	Half-year ended 30 Jun 2025 \$m	Half-year ended 30 Jun 2024 \$m	Up/Down	Movement %
Revenue from ordinary activities	558.5	429.5	Up	30.0%
Total income	367.9	244.5	Up	50.5%
Profit from ordinary activities after tax attributable to ordinary equity holders	7.6	13.5	Down	(43.7%)
Net profit after tax attributable to ordinary equity holders	7.6	13.5	Down	(43.7%)
Total comprehensive income attributable to ordinary equity holders	2.9	12.1	Down	(76.0%)

Dividend per ordinary share	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
2024 interim dividend per share (paid 18 September 2024)	6.0	6.0	30.0%
2024 final dividend per share (paid 20 March 2025)	14.0	14.0	30.0%
2025 interim dividend per share (resolved, not yet provided for at 30 June 2025)	6.0	6.0	30.0%

Interim dividend dates	
Record Date	3 September 2025
Payment Date	24 September 2025

Other Disclosure Requirements	Half-year ended 30 Jun 2025	Half-year ended 30 Jun 2024
Net tangible assets per ordinary share <sup>1</sup>	\$1.32	\$1.33

1. Excludes goodwill, deferred tax assets and liabilities and other intangible assets.

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 2025 and the Directors' Report for the half-year ended 30 June 2025.

This information should be read in conjunction with the 2024 Annual Report, the Half-Year Financial Report for the half-year ended 30 June 2025 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 2025 which have been reviewed by KPMG.

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# Half-Year Financial Report

30 June 2025

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# Directors' report

For the half-year ended 30 June 2025

The Directors of MA Financial Group Limited (Company) submit their report together with the consolidated Financial Report of the Company and its subsidiaries (Group) for the half-year ended 30 June 2025.

The names and details of the Directors of the Company during the half-year ended 30 June 2025 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
Catherine Yuncken	Independent Non-Executive Director (appointed 3 March 2025)
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 Financial Report for the half-year ended 30 June 2025 and the results herein are prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth).

The Financial Report and results for the half-years ended 30 June 2025 and 30 June 2024 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 2025 was \$2.9 million (half-year ended 30 June 2024: \$12.1 million) and the profit after tax to ordinary equity holders of the Group for the half-year ended 30 June 2025 was \$7.6 million (half-year ended 30 June 2024: \$13.5 million).

	Half-year ended 30 Jun 2025 \$'000	Half-year ended 30 Jun 2024 \$'000	Movement %
<b>Statutory results</b>			
Total income	367,855	244,476	50%
Profit before income tax	10,949	21,601	(49%)
Profit after income tax	7,635	13,523	(44%)
Total comprehensive income	2,861	12,117	(76%)
<b>Underlying results</b>			
Revenue	163,432	134,552	21%
EBITDA	47,780	38,346	25%
Net profit after income tax	22,623	17,812	27%

	Statutory			Underlying		
	Half-year ended		Movement	Half-year ended		Movement
	30 Jun 2025	30 Jun 2024		30 Jun 2025	30 Jun 2024	
	cents per share		%	cents per share		%
<b>Earnings per share</b>						
Basic earnings per share	4.7	8.4	(44%)	14.0	11.1	26%
Diluted earnings per share	4.5	8.2	(45%)	13.3	10.8	23%

The earnings used in the calculation of statutory basic and diluted earnings per share is the Group's net profit after tax attributable to ordinary equity holders. The Underlying earnings used in the calculation of Underlying basic and diluted earnings per share is the Group's Underlying Net Profit After Tax.

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# Directors' report (continued)

For the half-year ended 30 June 2025

## 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 Group 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, 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 as 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.

### 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 30 Jun 2025 \$'000	Half-year ended 30 Jun 2024 \$'000
Asset Management	37,116	37,738
Lending & Technology	16,033	5,504
Corporate Advisory & Equities	7,275	6,848
Corporate Services	(12,644)	(11,744)
<b>Underlying EBITDA</b>	<b>47,780</b>	<b>38,346</b>
Depreciation and amortisation	(7,496)	(7,017)
Interest expense	(7,965)	(5,884)
Income tax expense	(9,696)	(7,633)
<b>Underlying NPAT</b>	<b>22,623</b>	<b>17,812</b>

1. Prior corresponding period refers to the six months ended 30 June 2024.

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 of the Half-Year Financial Report for a detailed reconciliation between the IFRS and Underlying measures.

### Group overview

Underlying EBITDA for the half-year ended 30 June 2025 (1H25) was \$47.8 million, up 25% from \$38.3 million in the prior corresponding period<sup>1</sup>. Underlying NPAT for 1H25 was \$22.6 million, up 27% from \$17.8 million in the prior corresponding period. The Group's Asset Management segment continued to grow its recurring revenue underpinned by strong demand for Private Credit funds, offset by softer transaction fees and timing of fund deployment. In May 2025, the Group announced it would acquire IP Generation Pty Ltd and its subsidiaries (IP Generation) with completion expected in the second half of 2025. IP Generation is a specialist real estate investment firm, managing close to \$2.0 billion of shopping centres. The Lending & Technology segment recorded strong loan book growth and improved net interest margins (NIM) for MA Money, as well as growth in brokers and managed loans in Finsure. Corporate Advisory & Equities (CA&E) has had a positive start to the year despite limited equity capital markets activity, with new advisory mandates adding to a strong transaction pipeline. Unallocated costs associated with the central executives and corporate support functions are shown separately as Corporate Services.

# Directors' report (continued)

For the half-year ended 30 June 2025

## Review of operations and results (continued)

### Asset Management

Asset Management contributed approximately 61% of Group Underlying EBITDA before Corporate Services in 1H25. This result was derived from Underlying revenue of \$92.2 million, up 10% from \$83.7 million in the prior corresponding period. Assets under management grew by \$1.1 billion to \$10.8 billion at 30 June 2025 with net inflows of \$689.0 million, up 2.2% on the prior corresponding period. The Underlying results exclude \$13.5 million of acquisition and transaction costs, incurred during the period, that predominantly relate to the launch of the Group's first listed investment trust, MA Credit Income Trust (MA1) and the acquisition of IP Generation.

### Lending & Technology

Lending & Technology continues to have positive momentum with strong loan book growth in MA Money whilst expanding its NIM, and higher broker and managed loans growth on the Finsure platform.

Lending & Technology's Underlying revenue contribution, including both net interest margin from MA Money's residential loan book and fee and commission income from Finsure's technology platform, was \$43.3 million in 1H25, up 63% from \$26.5 million in the prior corresponding period. MA Money's loan book grew by \$1.9 billion to \$3.3 billion at 30 June 2025, up 134% on the prior corresponding period. Finsure increased managed loans to \$155.0 billion at 30 June 2025, up 28% on the prior corresponding period, and grew the number of mortgage brokers using its platform by 17% to 4,029 over the same period.

### Corporate Advisory & Equities

Corporate Advisory & Equities Underlying revenue contribution was \$28.2 million in 1H25, up 15% from \$24.5 million in the prior corresponding period, demonstrating improving market conditions and strong transaction momentum driven by mergers & acquisitions and capital structure advisory work. The transaction pipeline for the business remains robust and has had a strong start to the second half of 2025.

### Financial position

Statutory total assets amounted to \$8,468.4 million (31 December 2024: \$6,019.5 million). At 30 June 2025, net assets amounted to \$407.6 million (31 December 2024: \$417.5 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 predominately 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 1H25 Results Presentation that accompanies this Half-Year Financial Report.

	Statutory		Operating	
	30 Jun 2025 \$'000	31 Dec 2024 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
Cash and cash equivalents	384,500	177,734	29,681	39,998
Loans receivable	6,501,959	4,535,942	9,649	10,398
Investments	277,096	139,970	255,390	248,613
Trail book asset	935,228	811,466	54,512	51,244
Goodwill and other intangibles	194,851	195,386	194,851	195,386
Right-of-use assets	57,567	60,345	57,567	60,345
Other assets	117,165	98,639	96,252	107,236
<b>Total assets</b>	<b>8,468,366</b>	<b>6,019,482</b>	<b>697,902</b>	<b>713,220</b>
Borrowings	6,414,296	4,490,028	158,740	133,512
Lease liabilities	66,515	68,383	66,515	68,383
Other liabilities	1,579,992	1,043,545	65,084	93,799
<b>Total liabilities</b>	<b>8,060,803</b>	<b>5,601,956</b>	<b>290,339</b>	<b>295,694</b>
<b>Net assets</b>	<b>407,563</b>	<b>417,526</b>	<b>407,563</b>	<b>417,526</b>
<b>Net tangible assets</b>	<b>214,226</b>	<b>236,087</b>	<b>214,226</b>	<b>236,087</b>

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# Directors' report (continued)

For the half-year ended 30 June 2025

## 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 shock but also facilitates attractive investment opportunities.

Movements in the Group's operating balance sheet during the period are primarily driven by the annual working capital low point in the first half of the year due to the payment of annual bonuses and the final dividend in March 2025.

### Dividends

A fully franked final dividend for the year ended 31 December 2024 of \$25.2 million (14.0 cents per share) was paid on 20 March 2025.

Subsequent to 30 June 2025, the Directors have resolved to pay a fully franked interim dividend of 6.0 cents per share for the half-year ended 30 June 2025. The interim dividend is payable on 24 September 2025.

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  
21 August 2025

### 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 2016/191* amounts in the Directors' Report and the Half-Year Financial Report have been rounded off to the nearest thousand dollars unless otherwise indicated.



**Julian Biggins**  
Director and Joint Chief Executive Officer  
Sydney  
21 August 2025

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# Auditor's independence declaration

For the half-year ended 30 June 2025



## 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 MA Financial Group Limited for the half-year ended 30 June 2025 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 Kehdrigan

*Partner*

Sydney

21 August 2025

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# Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2025

	Note	Half-year ended 30 Jun 2025 Consolidated \$'000	Half-year ended 30 Jun 2024 Consolidated \$'000
Fee and commission income	3	558,497	429,510
Fee and commission expense	4	(436,079)	(316,226)
<b>Net fee and commission income</b>		<b>122,418</b>	<b>113,284</b>
Share of net (loss) / profit from associates		(3,730)	3,373
Interest income	5	244,625	125,628
Investment income	6	4,484	1,943
Other income		58	248
<b>Total income</b>		<b>367,855</b>	<b>244,476</b>
Finance costs		195,613	102,798
Employee expenses		94,087	78,961
Fund administration and operational costs		19,836	5,582
Depreciation and amortisation		9,333	8,813
Credit loss allowance	14	9,225	4,040
Marketing and business development		7,229	6,050
Professional services		7,072	3,698
Information, technology and data		7,035	6,297
Other expenses		7,476	6,636
<b>Total expenses</b>		<b>356,906</b>	<b>222,875</b>
<b>Profit before income tax</b>	2	<b>10,949</b>	<b>21,601</b>
Income tax expense		(3,314)	(8,078)
<b>Profit after income tax</b>		<b>7,635</b>	<b>13,523</b>
<b>Other comprehensive loss, net of tax</b>			
<b>Items that will not be subsequently reclassified to profit or loss:</b>			
Fair value gain / (loss) on investments in equity instruments designated at FVTOCI		1,724	(4,670)
Share of other comprehensive income of associates		363	1,967
		<b>2,087</b>	<b>(2,703)</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Foreign exchange movements on translation		(3,066)	1,297
Net loss on cash flow hedges		(3,795)	-
		<b>(6,861)</b>	<b>1,297</b>
<b>Total other comprehensive loss, net of tax</b>		<b>(4,774)</b>	<b>(1,406)</b>
<b>Total comprehensive income</b>		<b>2,861</b>	<b>12,117</b>
<b>Earnings per share</b>			
From continuing operations			
Basic (cents per share)	8	4.7	8.4
Diluted (cents per share)	8	4.5	8.2

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

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# Condensed consolidated statement of financial position

For the half-year ended 30 June 2025

	Note	30 Jun 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000
<b>Assets</b>			
Cash and cash equivalents	9	384,500	177,734
Receivables	12	99,976	85,682
Loans receivable	13	6,501,959	4,535,942
Other financial assets	15	180,238	78,446
Derivative assets		1,994	-
Contract assets	11	935,228	811,466
Property, plant and equipment		3,614	3,682
Investments in associates and joint ventures	10	96,858	61,524
Other assets		6,912	6,202
Restricted cash		700	700
Right-of-use assets	17	57,567	60,345
Deferred tax assets		3,969	2,373
Intangible assets	16	52,645	52,435
Goodwill	16	142,206	142,951
<b>Total assets</b>		<b>8,468,366</b>	<b>6,019,482</b>
<b>Liabilities</b>			
Trade and other payables		101,641	81,293
Income tax payable		6,787	4,110
Other financial liabilities	15	556,854	134,129
Derivative liabilities		7,229	4,392
Borrowings	18	6,414,296	4,490,028
Contract liabilities	11	880,716	760,222
Provisions		21,282	43,079
Lease liabilities		66,515	68,383
Deferred tax liabilities		5,483	16,320
<b>Total liabilities</b>		<b>8,060,803</b>	<b>5,601,956</b>
<b>Net assets</b>		<b>407,563</b>	<b>417,526</b>
<b>Equity</b>			
Contributed equity	20	301,281	286,149
Reserves		43,501	51,036
Retained earnings		62,781	80,341
<b>Total equity</b>		<b>407,563</b>	<b>417,526</b>

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

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# Condensed consolidated statement of changes in equity

For the half-year ended 30 June 2025

Consolidated	Note	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2024		278,737	44,698	74,101	397,536
Profit for the period		-	-	13,523	13,523
Other comprehensive loss, net of tax		-	(2,703)	-	(2,703)
Foreign currency translation		-	1,297	-	1,297
<b>Total comprehensive income/(loss)</b>		<b>-</b>	<b>(1,406)</b>	<b>13,523</b>	<b>12,117</b>
Payment of dividends	7	-	-	(24,689)	(24,689)
Issue of ordinary shares		14,646	-	-	14,646
Shares vested under deferred equity plan		8,620	(8,620)	-	-
Treasury shares		(14,583)	-	-	(14,583)
Net settlement of staff equity awards		837	-	-	837
Equity transaction costs		(29)	-	-	(29)
Share-based payments		-	6,817	-	6,817
		9,491	(1,803)	(24,689)	(17,001)
<b>Balance as at 30 June 2024</b>		<b>288,228</b>	<b>41,489</b>	<b>62,935</b>	<b>392,652</b>
Balance as at 1 January 2025		286,149	51,036	80,341	417,526
Profit for the period		-	-	7,635	7,635
Other comprehensive loss, net of tax		-	2,087	-	2,087
Foreign currency translation		-	(3,066)	-	(3,066)
Cash flow hedge movements		-	(3,795)	-	(3,795)
<b>Total comprehensive income/(loss)</b>		<b>-</b>	<b>(4,774)</b>	<b>7,635</b>	<b>2,861</b>
Payment of dividends	7	-	-	(25,195)	(25,195)
Issue of ordinary shares		13,667	-	-	13,667
Shares vested under deferred equity plan		13,295	(13,295)	-	-
Treasury shares		(19,204)	-	-	(19,204)
Net settlement of staff equity awards		7,374	-	-	7,374
Share-based payments		-	10,534	-	10,534
		15,132	(2,761)	(25,195)	(12,824)
<b>Balance as at 30 June 2025</b>		<b>301,281</b>	<b>43,501</b>	<b>62,781</b>	<b>407,563</b>

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

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# Condensed consolidated statement of cash flows

For the half-year ended 30 June 2025

	Note	Half-year ended 30 Jun 2025 Consolidated \$'000	Half-year ended 30 Jun 2024 Consolidated \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		406,754	349,130
Payments to suppliers and employees		(455,012)	(362,030)
Amounts advanced to third parties		(1,986,743)	(887,017)
Net proceeds from borrowings		1,900,048	802,833
Proceeds from fund units liabilities		431,391	38,778
Net payment from settlement of derivatives		(173)	-
Interest received		236,940	120,867
Interest paid		(180,736)	(100,843)
Income taxes paid		(11,428)	(3,637)
<b>Net cash inflows/(outflows) from operating activities</b>		<b>341,041</b>	<b>(41,919)</b>
<b>Cash flows from investing activities</b>			
Net (payment)/proceeds from the sale and acquisition of investments		(95,788)	2,768
Distributions received from investments		4,278	4,373
Net receipt from employee loans		17	8
Net payment from the sale and acquisition of shares in associates and joint ventures		(25,493)	(148)
Payments to acquire property, plant and equipment and intangible assets		(4,260)	(2,952)
<b>Net cash (outflows)/inflows from investing activities</b>		<b>(121,246)</b>	<b>4,049</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of shares		-	63
Net proceeds from the loan funded share plan		7,594	1,415
Share issuance transaction costs		-	(29)
Payments for treasury shares		(5,537)	-
Net payment from the exercise of share options		(220)	(579)
Payments of lease liabilities		(4,319)	(2,967)
Interest on lease liabilities		(2,190)	(2,205)
Net proceeds from borrowings		18,033	48,785
Dividends paid to shareholders	7	(25,195)	(24,689)
<b>Net cash (outflows)/inflows from financing activities</b>		<b>(11,834)</b>	<b>19,794</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>207,961</b>	<b>(18,076)</b>
Cash and cash equivalents at the beginning of the period		177,734	180,319
Effects of exchange rate movements on cash and cash equivalents		(1,195)	307
<b>Cash and cash equivalents at the end of the period</b>	<b>9</b>	<b>384,500</b>	<b>162,550</b>

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

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# Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2025

## 1 Basis of preparation and material accounting policies

### General information

MA Financial Group Limited (Company) is a listed public company limited by shares, incorporated and domiciled in Australia. The Half-Year Financial Report comprises the condensed consolidated financial statements of MA Financial Group Limited and its controlled entities (Group) as at and for the six months ended 30 June 2025.

The Half-Year Financial Report was authorised for issue in accordance with a resolution of the Directors of the Company on 21 August 2025.

### Basis of preparation

This general purpose interim financial report has been prepared in accordance with the *Corporations Act 2001* (Cth) 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 report, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future.

The Half-Year Financial Report does not include all the disclosures of the type that are normally included in the Group's annual financial report. Accordingly, this report is to be read in conjunction with the Group's 2024 Annual Report for the year ended 31 December 2024 and any public announcements made by the Group during the reporting period in accordance with the continuous disclosure requirements issued by the Australian Securities Exchange (ASX).

Unless otherwise stated, amounts in this 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. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. The assets and liabilities disclosed in the condensed consolidated statement of financial position are grouped by nature and listed in an order that reflects their relative liquidity. In the disclosure notes, the current/non-current split is between items expected to be settled within 12 months (current) and those expected to be settled greater than 12 months (non-current).

### Critical accounting estimates and significant judgements

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 annual financial report for the year ended 31 December 2024.

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

### Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* amounts in the Directors' Report and the Half-Year Financial Report have been rounded off to the nearest thousand dollars unless otherwise indicated.

### New and revised accounting standards and policies

Except as described below, the accounting policies adopted in the preparation of this Half-Year Financial Report are consistent with those adopted and disclosed in the Group's 2024 annual financial report for the year ended 31 December 2024. The accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

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

The Group has adopted all 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 2025, including:

- Australian Sustainability Reporting Standards (ASRSs)
  - The AASB introduced the first set of ASRSs following the enactment of the *Treasury Laws Amendment (Financial Market Infrastructure and Other measures) Act 2024*. These standards include:
    - AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information*: A voluntary standard that provides entities with a framework for disclosing sustainability-related financial information in a consistent and comparable manner.
    - AASB S2 *Climate-related Disclosures*: A mandatory standard requiring entities to disclose detailed information about their governance, strategy, risk management, and metrics and targets related to climate-related risks and opportunities.

As a Group 1 entity, the ASRSs are effective for the Group for the year ending 31 December 2025.

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 1 Basis of preparation and material accounting policies (continued)

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

Standard/Interpretation	Effective for annual reporting periods on or after	Expected to be initially applied in the financial year ending
AASB 2024-2 <i>Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7</i>	1 January 2026	31 December 2026
AASB 2024-3 <i>Amendments to Australian Accounting Standards - Annual Improvements Volume 11</i>	1 January 2026	31 December 2026
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027	31 December 2027

### Comparatives

Comparatives in the Half-Year Financial Report have been realigned to the current period presentation. For clearer presentation, the following section has been restated:

- Condensed consolidated statement of profit or loss and other comprehensive income and Note 6 Investment income: net realised and unrealised gain/loss on foreign exchange translation was reclassified from Other income to Investment income.

## 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 these 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, residential 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 (NPAT).

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)

For the half-year ended 30 June 2025

## 2 Segment information (continued)

### 2.2 Segment results

Depreciation, amortisation and 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 \$'000	Adjustments <sup>4</sup> \$'000	Statement of comprehensive income \$'000
<b>30 June 2025</b>							
Revenue <sup>1</sup>	92,234	43,261	28,220	(283)	163,432	204,423	367,855
Staff costs	(42,947)	(18,253)	(17,376)	(12,137)	(90,713)	(3,374)	(94,087)
Non-staff costs	(12,171)	(8,975)	(3,569)	(224)	(24,939)	(32,934)	(57,873)
EBITDA <sup>2</sup>	37,116	16,033	7,275	(12,644)	47,780	168,115	215,895
Depreciation and amortisation					(7,496)	(1,837)	(9,333)
Interest expense <sup>3</sup>					(7,965)	(187,648)	(195,613)
Profit before income tax					32,319	(21,370)	10,949
Income tax expense					(9,696)	6,382	(3,314)
Net profit after income tax					22,623	(14,988)	7,635
Other comprehensive income					-	(4,774)	(4,774)
Total comprehensive income					22,623	(19,762)	2,861
<b>30 June 2024</b>							
Revenue <sup>1</sup>	83,694	26,516	24,505	(163)	134,552	109,924	244,476
Staff costs	(36,011)	(14,802)	(14,498)	(9,843)	(75,154)	(3,807)	(78,961)
Non-staff costs	(9,945)	(6,210)	(3,159)	(1,738)	(21,052)	(11,251)	(32,303)
EBITDA <sup>2</sup>	37,738	5,504	6,848	(11,744)	38,346	94,866	133,212
Depreciation and amortisation					(7,017)	(1,796)	(8,813)
Interest expense <sup>3</sup>					(5,884)	(96,914)	(102,798)
Profit before income tax					25,445	(3,844)	21,601
Income tax expense					(7,633)	(445)	(8,078)
Net profit after income tax					17,812	(4,289)	13,523
Other comprehensive income					-	(1,406)	(1,406)
Total comprehensive income					17,812	(5,695)	12,117

1. Revenue refers to total income on the condensed consolidated 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 condensed consolidated statement of profit or loss and other comprehensive income.

4. Refer to the reconciliation of the Underlying segment to statutory measures.

# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 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 <sup>1</sup> \$'000	EBITDA \$'000	NPAT \$'000	Comprehensive income \$'000
Statutory result for the period ended 30 June 2025		367,855	215,895	7,635	2,861
<b>Differences in measurement</b>					
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	(c)	6,422	6,422	6,422	7,057
Adjustments relating to Lending Trusts <sup>2</sup>	(d)	380	380	(609)	3,185
Software development adjustments	(e)	-	-	(780)	(780)
<b>Differences in classification</b>					
Adjustments relating to Lending Trusts <sup>2</sup>	(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 for the period ended 30 June 2025		163,432	47,780	22,623	22,623
Statutory result for the period ended 30 June 2024		244,476	133,212	13,523	12,117
<b>Differences in measurement</b>					
Acquisition and transaction costs	(a)	-	649	3,100	3,100
Adjustments relating to investments	(b)	1,797	1,797	1,797	7,270
Adjustments relating to associates	(c)	(1,138)	(1,138)	(1,138)	(2,819)
Adjustments relating to Lending Trusts <sup>2</sup>	(d)	682	682	290	290
Software development adjustments	(e)	-	448	(205)	(205)
<b>Differences in classification</b>					
Adjustments relating to Lending Trusts <sup>2</sup>	(d)	(97,656)	(96,059)	-	-
Credit investments	(f)	(4,040)	-	-	-
Interest income	(g)	(1,245)	(1,245)	-	-
Expense reallocations	(h)	(8,324)	-	-	-
Tax on adjustments		-	-	445	(1,941)
Total adjustments		(109,924)	(94,866)	4,289	5,695
Underlying results for the period ended 30 June 2024		134,552	38,346	17,812	17,812

1. Revenue refers to total income on the condensed consolidated statement of profit or loss and other comprehensive income.

2. Lending Trusts refers to residential mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds in the Priority Income Fund strategies that the Group manages and consolidates.

# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 2 Segment information (continued)

### 2.2 Segment results (continued)

#### Differences in measurement and classification

- (a) The Underlying treatment:
- excludes \$13.5 million (30 June 2024: \$0.5 million) of acquisition and transaction costs associated with the acquisition of subsidiaries and new business transactions, including new product initiatives;
  - excludes nil (30 June 2024: \$0.1 million) earn-out payments and share-based compensation relating to business combinations that is required to be recognised under IFRS as expenses; and
  - excludes \$2.6 million (30 June 2024: \$2.5 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 \$0.2 million (30 June 2024: \$1.8 million) and realised gains/losses from financial investments of nil (30 June 2024: nil); and
  - excludes from Comprehensive Income unrealised gains from financial investments of \$0.9 million gain (30 June 2024: \$6.7 million loss) and the foreign currency translation loss for the Group's offshore entities of \$3.1 million (30 June 2024: \$1.2 million gain).
- (c) The Underlying treatment:
- recognises in Underlying revenue \$2.7 million (30 June 2024: \$2.3 million) of dividends and distributions receivable from associates and excludes \$3.7 million expense (30 June 2024: \$3.4 million revenue) for the Group's share of net (loss) / profit from associates recognised under IFRS; and
  - excludes from Comprehensive Income \$0.6 million revenue (30 June 2024: \$1.7 million loss) 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.

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

	Half-year ended 30 Jun 2025 Consolidated \$'000	Half-year ended 30 Jun 2024 Consolidated \$'000
<b>3 Fee and commission income</b>		
<b>Timing of revenue recognition</b>		
<b>At a point in time</b>		
Success fees	23,880	19,235
Upfront commission income	190,252	142,899
Trail commission income	240,638	167,019
Other commission and brokerage income	4,908	4,606
Expense recoveries	6,047	7,024
Facilitation and transaction fees	24,427	19,435
<b>Total revenue earned at a point in time</b>	<b>490,152</b>	<b>360,218</b>
<b>Over time</b>		
Retainer fees	2,339	4,430
Service fees	13,368	11,926
Performance fees	4,390	4,204
Distribution fees	1,559	1,248
Management fees	46,689	47,484
<b>Total revenue earned over time</b>	<b>68,345</b>	<b>69,292</b>
<b>Total fee and commission income</b>	<b>558,497</b>	<b>429,510</b>
<b>Fee and commission income by segment</b>		
<b>At a point in time</b>		
Asset Management	30,440	26,336
Lending & Technology	433,269	311,593
Corporate Advisory & Equities	26,443	22,289
<b>Total revenue earned at a point in time</b>	<b>490,152</b>	<b>360,218</b>
<b>Over time</b>		
Asset Management	52,638	52,936
Lending & Technology	13,368	11,926
Corporate Advisory & Equities	2,339	4,430
<b>Total revenue earned over time</b>	<b>68,345</b>	<b>69,292</b>
<b>Total fee and commission income</b>	<b>558,497</b>	<b>429,510</b>

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

	Half-year ended 30 Jun 2025 Consolidated \$'000	Half-year ended 30 Jun 2024 Consolidated \$'000
<b>4 Fee and commission expense</b>		
Lending & Technology fee and commission expense	(422,173)	(302,604)
Other fee and commission expense	(13,906)	(13,622)
<b>Total fee and commission expense</b>	<b>(436,079)</b>	<b>(316,226)</b>
<b>5 Interest income</b>		
Interest income on cash and bank balances	7,650	4,708
Interest income on loans receivable - effective interest rate method	236,975	120,714
Interest income on loans receivable held at FVTPL	-	206
<b>Total interest income</b>	<b>244,625</b>	<b>125,628</b>
<b>6 Investment income</b>		
Dividends and distributions from investments	2,012	824
Net realised gains from disposal of investments	528	722
Net unrealised gains from financial instruments held at fair value	769	447
Net unrealised gains from derivative financial instruments	3,377	-
Net realised and unrealised foreign exchange loss	(2,202)	(50)
<b>Total investment income</b>	<b>4,484</b>	<b>1,943</b>
<b>7 Dividends</b>		
The following dividends were declared and paid by the Company.		
<b>Fully Paid Ordinary shares</b>		
2023 final dividend (14 cents per share paid on 20 March 2024)	-	24,689
2024 final dividend (14 cents per share paid on 20 March 2025)	25,195	-
<b>Total dividends</b>	<b>25,195</b>	<b>24,689</b>

## Dividends not recognised at the end of the period

Since the half-year ended 30 June 2025, the Directors have resolved to pay a fully franked dividend of 6.0 cents per share, payable on 24 September 2025. 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 \$11.6 million. This amount has been estimated based on the number of shares eligible to participate as at 30 June 2025.

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

	Half-year ended 30 Jun 2025 Consolidated cents	Half-year ended 30 Jun 2024 Consolidated cents
<b>8 Earnings per share</b>		
Basic earnings per share	4.7	8.4
Diluted earnings per share	4.5	8.2

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

	30 Jun 2025	30 Jun 2024
Weighted average number of ordinary shares (net of treasury shares) used in calculating basic earnings per share	161,804,000	160,956,592
<b>Adjusted for potential equity shares</b>		
Share options and loan funded shares	4,823,508	535,018
Share rights	685,554	774,383
Restricted shares	2,651,923	2,978,615
Salary sacrifice shares	35,037	49,782
<b>Total potential equity shares</b>	<b>8,196,022</b>	<b>4,337,798</b>
Total weighted average number of ordinary shares (net of treasury shares) and potential equity shares used in calculating diluted earnings per share	170,000,022	165,294,390

	30 Jun 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000
<b>9 Cash and cash equivalents</b>		
Cash and bank balances	29,681	39,998
Restricted balances <sup>1</sup>	354,819	137,736
<b>Total cash and cash equivalents</b>	<b>384,500</b>	<b>177,734</b>

1. Restricted balances include cash and cash equivalents that are not available to meet the Group's short-term cash commitments.

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## 10 Investments in associates and joint ventures

### 10.1 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 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000
				30 Jun 2025 %	31 Dec 2024 %		
MA Redcape Hotel Fund	Associate	Australia	Owner and operator of hotels	14.9%	12.1%	60,453	56,471
Monroe SMBC MA Senior Loan Fund	Joint venture	United States	Lending	33.3%	-	30,922	-
Other associates and joint ventures <sup>1</sup>	Associate and joint venture					5,483	5,053
						96,858	61,524

1. Other associates and joint ventures represents 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.

### 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 was recognised for the half-year ended 30 June 2025 (30 June 2024: nil).

Further information on the Group's material investments in associates and joint ventures is provided in note 10.2.

Redcape owns or operates 27 hotels in New South Wales and Queensland. Redcape assessed their assets for impairment at 30 June 2025. 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 a decrease in its net assets at 30 June 2025, of which the Group's share of the decrease has been equity accounted.

### Details of investment in Monroe SMBC MA Senior Loan Fund

During the period, the Group, through a consolidated credit trust, entered into a strategic joint venture with Monroe Capital and SMBC Bank (both unrelated parties) to participate in the origination of corporate loans in the United States. The joint venture is structured as a co-lending partnership and provides the Group access to a pipeline of senior secured loans.

### 10.2 Details of investments

#### Details of investment in MA Redcape Hotel Fund

At 30 June 2025, the Group has a 14.9% direct equity investment in MA Redcape Hotel Fund (Redcape) and funds managed by the Group own a further 11.1% of Redcape. 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.

# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

	30 Jun 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000
<b>11 Contract assets and liabilities</b>		
<b>Contract assets</b>		
Trail commission receivable - current	260,772	225,126
Trail commission receivable - non-current	674,456	586,340
<b>Total contract assets</b>	<b>935,228</b>	<b>811,466</b>
<b>Contract liabilities</b>		
Trail commission payable - current	245,455	210,716
Trail commission payable - non-current	635,261	549,506
<b>Total contract liabilities</b>	<b>880,716</b>	<b>760,222</b>

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

The key assumptions underlying the fair value calculations of trailing commission receivable and the corresponding payable to brokers at the reporting date is summarised in the following table:

	30 Jun 2025 Consolidated	31 Dec 2024 Consolidated
Discount rate per annum	4.75%	4.75%
Run-off rates <sup>1</sup>	Between 9.0% and 34.0%	Between 12.0% and 33.0%

1. The run-off rates refer to the expected loan book attrition rates. Run-off rates are then stratified into time-bands, by managed loan portfolio, and applied to each loan according to the seasoning of that particular loan.

	30 Jun 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000
<b>12 Receivables</b>		
<b>Current</b>		
Accounts receivable	24,359	11,276
Performance fee receivable	6,515	16,803
Management fee receivable	4,414	8,399
Transaction fee receivable	4,552	6,990
Commission receivable	21,013	15,545
Other receivables	34,748	9,065
<b>Total receivables - current</b>	<b>95,601</b>	<b>68,078</b>
<b>Non-current</b>		
Performance fee receivable	-	14,102
Management fee receivable	4,960	3,921
Loss allowance on receivables (note 14)	(585)	(419)
<b>Total receivables - non-current</b>	<b>4,375</b>	<b>17,604</b>
<b>Total receivables</b>	<b>99,976</b>	<b>85,682</b>

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

	30 Jun 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000
<b>13 Loans receivable</b>		
<b>Current</b>		
Commercial loans <sup>1</sup>	118,341	463,842
Loans to employees	124	141
<b>Gross loans receivable - current</b>	<b>118,465</b>	<b>463,983</b>
<b>Non-current</b>		
Commercial loans <sup>1</sup>	3,106,947	1,952,969
Residential mortgages	3,295,045	2,128,780
Loans to employees	2,090	2,090
<b>Gross loans receivable - non-current</b>	<b>6,404,082</b>	<b>4,083,839</b>
<b>Total gross loans receivable</b>	<b>6,522,547</b>	<b>4,547,822</b>
Loss allowance (note 14)	(20,588)	(11,880)
<b>Total loans receivable</b>	<b>6,501,959</b>	<b>4,535,942</b>

1. Commercial loans are provided to corporate entities, small businesses, sole traders and special purpose vehicles. The loans have terms between three months and forty-one years and are either fully or partially secured against the assets of the borrowers.

## 13.1 Loans receivable by industry

Consolidated	Loans receivable \$'000	Loss allowance \$'000	Total \$'000
<b>30 June 2025</b>			
Financial services	2,103,550	(8,655)	2,094,895
Professional services	262,904	(3,047)	259,857
Residential mortgages	3,295,044	(3,635)	3,291,409
Equipment finance	593,450	(2,482)	590,968
Other	267,599	(2,769)	264,830
<b>Total</b>	<b>6,522,547</b>	<b>(20,588)</b>	<b>6,501,959</b>
<b>31 December 2024</b>			
Financial services	1,629,311	(5,247)	1,624,064
Professional services	233,656	(1,894)	231,762
Residential mortgages	2,128,780	(1,906)	2,126,874
Equipment finance	470,151	(1,795)	468,356
Other	85,924	(1,038)	84,886
<b>Total</b>	<b>4,547,822</b>	<b>(11,880)</b>	<b>4,535,942</b>

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 14 Credit 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 forecast and 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. 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*.

Consolidated	Gross exposure for asset \$'000	Loss allowance \$'000	Total \$'000
<b>30 June 2025</b>			
Receivables	100,561	(585)	99,976
Loans receivable	6,522,547	(20,588)	6,501,959
<b>Total</b>	<b>6,623,108</b>	<b>(21,173)</b>	<b>6,601,935</b>
<b>31 December 2024</b>			
Receivables	86,101	(419)	85,682
Loans receivable	4,547,822	(11,880)	4,535,942
<b>Total</b>	<b>4,633,923</b>	<b>(12,299)</b>	<b>4,621,624</b>

### 14.1 Movement in credit loss allowance by asset category

	Receivables \$'000	Loans receivable \$'000	Total \$'000
Balance as at 1 January 2024	(631)	(6,010)	(6,641)
Credit loss allowance recognised in the statement of profit or loss	(174)	(3,866)	(4,040)
Amounts written-off	-	1,247	1,247
Foreign currency and other movements	206	24	230
<b>Balance as at 30 June 2024</b>	<b>(599)</b>	<b>(8,605)</b>	<b>(9,204)</b>
Credit loss allowance recognised in the statement of profit or loss	(93)	(4,088)	(4,181)
Amounts written-off	467	927	1,394
Foreign currency and other movements	(194)	(114)	(308)
<b>Balance as at 31 December 2024</b>	<b>(419)</b>	<b>(11,880)</b>	<b>(12,299)</b>
Credit loss allowance recognised in the statement of profit or loss	(167)	(9,058)	(9,225)
Amounts written-off	-	130	130
Foreign currency and other movements	1	220	221
<b>Balance as at 30 June 2025</b>	<b>(585)</b>	<b>(20,588)</b>	<b>(21,173)</b>

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 14 Credit loss allowance (continued)

### 14.2 Movement in credit loss allowance by ECL stage

	Lifetime ECL			Total ECL \$'000
	Stage I 12-month ECL \$'000	Stage II Lifetime ECL \$'000	Stage III Credit impaired \$'000	
Balance as at 1 January 2024	(5,900)	(135)	(606)	(6,641)
Net credit impairment charges	(2,538)	(96)	(1,406)	(4,040)
Amounts written-off	1	-	1,246	1,247
Foreign currency and other movements	281	(180)	129	230
Balance as at 30 June 2024	(8,156)	(411)	(637)	(9,204)
Net credit impairment charges	(2,666)	(26)	(1,489)	(4,181)
Amounts written-off	(1)	-	1,395	1,394
Foreign currency and other movements	(340)	180	(148)	(308)
Balance as at 31 December 2024	(11,163)	(257)	(879)	(12,299)
Net credit impairment charges	(4,851)	(4,135)	(239)	(9,225)
Transfers during the period	276	(724)	448	-
Amounts written-off	130	-	-	130
Foreign currency and other movements	34	187	-	221
Balance as at 30 June 2025	(15,574)	(4,929)	(670)	(21,173)
			30 Jun 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000

## 15 Other financial assets and liabilities

### Financial assets

#### Current

Consolidated managed fund investments <sup>1</sup>	63,601	53,556
<b>Total financial assets - current</b>	<b>63,601</b>	<b>53,556</b>

#### Non-current

Financial assets held at FVTPL (equity securities)	83,061	442
Financial assets held at FVTPL (non-equity securities)	-	3,142
Financial assets held at FVTOCI (equity securities)	33,576	21,306
<b>Total financial assets - non-current</b>	<b>116,637</b>	<b>24,890</b>
<b>Total financial assets</b>	<b>180,238</b>	<b>78,446</b>

### Financial liabilities

#### Current

Consolidated managed fund investments <sup>1</sup>	39,133	40,404
<b>Total financial liabilities - current</b>	<b>39,133</b>	<b>40,404</b>

#### Non-current

Fund unit liabilities held at FVTPL <sup>2</sup>	517,721	93,725
<b>Total financial liabilities - non-current</b>	<b>517,721</b>	<b>93,725</b>
<b>Total financial liabilities</b>	<b>556,854</b>	<b>134,129</b>

1. Net consolidated managed fund investments of \$24.5 million at 30 June 2025 (31 December 2024: \$13.2 million) represents 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. Refer to note 22.1 for further information.

2. Represents externally held units within the consolidated credit trusts. In November 2024, the Group issued a new class of units (Class C units) in the MA Master Credit Trust, a consolidated entity of the Group. Additional Class C units were issued by the Group during the period. Refer to note 18 for further information.

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 16 Intangible assets

	Intangible assets				Total \$'000
	Goodwill \$'000	Customer relationships, brand names and trademarks \$'000	Management rights and agreements \$'000	Software \$'000	
<b>30 June 2025</b>					
<b>Cost</b>					
Balance as at 1 January 2025	142,951	44,000	22,939	19,694	229,584
Additions	-	-	-	3,492	3,492
Foreign currency movement	(745)	-	-	-	(745)
<b>Balance as at 30 June 2025</b>	<b>142,206</b>	<b>44,000</b>	<b>22,939</b>	<b>23,186</b>	<b>232,331</b>
<b>Amortisation and impairment losses</b>					
Balance as at 1 January 2025	-	(7,875)	(20,671)	(5,652)	(34,198)
Amortisation expense for the period	-	(1,350)	(1,267)	(665)	(3,282)
<b>Balance as at 30 June 2025</b>	<b>-</b>	<b>(9,225)</b>	<b>(21,938)</b>	<b>(6,317)</b>	<b>(37,480)</b>
<b>Carrying amount as at 30 June 2025</b>	<b>142,206</b>	<b>34,775</b>	<b>1,001</b>	<b>16,869</b>	<b>194,851</b>
<b>31 December 2024</b>					
<b>Cost</b>					
Balance as at 1 January 2024	141,648	44,000	22,939	14,214	222,801
Additions	-	-	-	5,480	5,480
Foreign currency movement	1,303	-	-	-	1,303
<b>Balance as at 31 December 2024</b>	<b>142,951</b>	<b>44,000</b>	<b>22,939</b>	<b>19,694</b>	<b>229,584</b>
<b>Amortisation and impairment losses</b>					
Balance as at 1 January 2024	-	(5,175)	(17,513)	(4,173)	(26,861)
Amortisation expense for year	-	(2,700)	(3,158)	(1,479)	(7,337)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>(7,875)</b>	<b>(20,671)</b>	<b>(5,652)</b>	<b>(34,198)</b>
<b>Carrying amount as at 31 December 2024</b>	<b>142,951</b>	<b>36,125</b>	<b>2,268</b>	<b>14,042</b>	<b>195,386</b>

Included in the deferred tax liability of the Group as at 30 June 2025 is an amount of \$5.8 million (31 December 2024: \$6.1 million) relating to the intangible assets recognised from the acquisition of subsidiaries.

### Impairment assessment of intangible assets

At 30 June 2025, the Group assessed its intangible assets for impairment with no indicators of impairment identified. As such, no impairment testing was performed at 30 June 2025 and no impairment charge was recognised during the period.

### Amortisation of intangible assets

Goodwill is allocated to cash-generating units (CGUs) and is not amortised. Brand names have an indefinite useful life and is not amortised. For intangible assets which are amortised,

the useful lives for the current and comparative periods are as follows:

- Management rights and agreements: 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.

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

	30 Jun 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000
<b>17 Right-of-use assets</b>		
Right-of-use assets - at cost	87,901	85,551
Less accumulated amortisation	(30,334)	(25,206)
<b>Total right-of-use assets</b>	<b>57,567</b>	<b>60,345</b>
<b>Balance at the beginning of the period</b>	<b>60,345</b>	<b>65,983</b>
Additions	2,572	2,716
Lease modification	79	871
Amortisation expense	(5,234)	(9,403)
Foreign currency movement	(195)	178
<b>Balance at the end of the period</b>	<b>57,567</b>	<b>60,345</b>

During the period, a commercial lease commenced for additional office premises in New York with a lease term of 3 years and 3 months and new office premises in Manila with a lease term of 2 years.

	Note	30 Jun 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000
<b>18 Borrowings</b>			
<b>Current</b>			
Debt facility	(e)	24,973	1,393
Mortgage trust notes	(d)	1,595,719	1,331,407
<b>Total borrowings - current</b>		<b>1,620,692</b>	<b>1,332,800</b>
<b>Non-current</b>			
Unsecured notes	(a)(i)	133,767	133,569
Unsecured notes - limited recourse	(a)(ii)	159,490	124,285
Fund preferred units	(b)	2,126,983	1,786,389
Securitised borrowings <sup>1</sup>	(c)	745,185	474,007
Mortgage trust notes	(d)	1,628,179	638,978
<b>Total borrowings - non-current</b>		<b>4,793,604</b>	<b>3,157,228</b>
<b>Total borrowings</b>		<b>6,414,296</b>	<b>4,490,028</b>

1. The securitised borrowings are within consolidated credit trusts and are secured against the assets of those trusts.

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 18 Borrowings (continued)

### (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
Maturity date	Sep 2027	Apr 2028	Mar 2029
Face value (\$m)	25.0	70.0	40.0
Carrying value (\$m)	25.0	69.2	39.6
Interest rate per annum	5.75%	3m BBSW + 4.85%	8.00%
Interest payment frequency	Semi-annual	Quarterly	Semi-annual

#### Unsecured notes programme

Except for the obligation to pay periodic interest and repay the principal, the terms of the MA VI, MAFG Finance Note 1 and MAFG Finance Note 2 do not include any material undertakings or obligations which, if not complied with, would result in an acceleration of the amount owing.

#### (ii) Unsecured notes - limited recourse

	MACPI	MALI 2	MALI 3	MALI 4	MALI 5
Classification	Non-current	Non-current	Non-current	Non-current	Non-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	15.0
Carrying value (\$m)	90.0	29.6	9.8	15.0	15.0
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 note has been designed and issued principally for investors under the Significant Investor Visa (SIV) programme. The note constitutes an unsecured, unsubordinated obligation of the issuing special purpose Group entities (issuing entities). The issuing entities invest the proceeds of the note issuance in a diversified portfolio of financial assets. The note has sole recourse to the assets of the relevant issuing entities and are not guaranteed by the Company.

During the period, an additional \$20.0 million was issued (year ended 31 December 2024: nil).

#### 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.

During the period, \$15.0 million was raised via the issuance of the MALI 5 notes (year ended 31 December 2024: \$25.0 million).

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 18 Borrowings (continued)

### (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 15 for further information). As a co-investment, the Group holds Class B Units in the respective MCTs. 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 managed by the Group also provides 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. The Class B Units held by a fund managed by the Group are disclosed as Fund unit liabilities held at FVTPL.

Redemptions of the Fund Preferred Units are at the discretion of the MCTs trustee 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.

	PIFs	USD PIF
<b>Fund Preferred Units</b>		
Classification	Non-current	Non-current
30 June 2025 (\$m)	2,091.7	35.3
31 December 2024 (\$m)	1,753.0	33.4
Fund Preferred Units preferential distribution	RBA cash rate + 4.00%	SOFR <sup>1</sup> + 3.50%
Class B Units "first loss" co-investment	10%	10% reducing to 5%
<b>30 June 2025</b>		
Held by the Group (\$m)	171.4	3.5
Held by a fund managed by the Group (\$m)	38.0	-
<b>Total</b>	<b>209.4</b>	<b>3.5</b>
<b>31 December 2024</b>		
Held by the Group (\$m)	158.1	3.3
Held by a fund managed by the Group (\$m)	17.5	-
<b>Total</b>	<b>175.6</b>	<b>3.3</b>

1. Secured Overnight Financing Rate

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 18 Borrowings (continued)

### (c) Securitised borrowings

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

\$'m	Currency	Interest rate per annum	Maturity date	Face value	Carrying amount
<b>30 June 2025</b>					
Securitised notes	AUD	1m BBSW + 1.40%	Apr 2033	526.0	526.0
Secured bank loan 2	AUD, NZD	3m BBSY / 3m BKBM + 2.50%	Jun 2029	127.6	125.9
Secured bank loan 3	USD	1m SOFR + 3.15%	Oct 2026	10.5	9.9
Secured bank loan 4	AUD	1m BBSW + 2.20%	Jul 2032	83.4	83.4
<b>Total</b>				<b>747.5</b>	<b>745.2</b>
<b>31 December 2024</b>					
Securitised notes	AUD	1m BBSW + 1.40%	Jul 2032	415.7	415.7
Secured bank loan 1	USD	1m SOFR + 3.75%	Mar 2025	1.4	1.4
Secured bank loan 2	AUD	3m BBSY +2.80%	Jun 2029	43.4	42.5
Secured bank loan 3	USD	1m SOFR + 3.15%	Oct 2026	16.4	15.8
<b>Total</b>				<b>476.9</b>	<b>475.4</b>

#### Securitised notes

The securitised notes represent the amounts payable to note holders of instruments issued by the Group.

#### Secured bank loans

The Group has two debt facilities with international banks and a debt facility with a domestic bank. The unutilised capacity across bank loan facilities is \$34.9 million.

During the period, Secured bank loan 1 was fully repaid in accordance with its contractual maturity date and \$83.4 million was drawn via Secured bank loan 4.

#### (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 2025, the unutilised senior capacity across all facilities is \$944.0 million (31 December 2024: \$247.0 million). The maturity date for these facilities is less than 12 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) Debt facility

The Group has an undrawn debt facility of \$55.0 million with a major domestic bank. The maturity date of the facility is December 2025.

## 19 Financial instruments

### 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.

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 19 Financial instruments (continued)

**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 function regularly reviews significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to the Group's Audit and Risk Committee.

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 receivables at amortised cost and receivables) and financial liabilities (trade and other payables, 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.

### Valuation process

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

	Mandatorily at FVTPL \$'000	Fair value - hedging instruments	FVTOCI- equity instruments \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2025</b>								
Loans receivable	2,090	-	-	2,090	-	-	2,090	2,090
Derivative assets	-	1,994	-	1,994	-	1,994	-	1,994
Equity securities	83,061	-	33,576	116,637	14,289	19,729	82,619	116,637
Consolidated managed fund investments	-	-	63,601	63,601	-	63,601	-	63,601
<b>Total assets measured at fair value</b>	<b>85,151</b>	<b>1,994</b>	<b>97,177</b>	<b>184,322</b>	<b>14,289</b>	<b>85,324</b>	<b>84,709</b>	<b>184,322</b>
Consolidated managed fund investments	-	-	39,133	39,133	-	39,133	-	39,133
Derivative liabilities	-	7,229	-	7,229	-	6,804	425	7,229
Fund unit liabilities held at FVTPL	517,721	-	-	517,721	-	517,721	-	517,721
<b>Total liabilities measured at fair value</b>	<b>517,721</b>	<b>7,229</b>	<b>39,133</b>	<b>564,083</b>	<b>-</b>	<b>563,658</b>	<b>425</b>	<b>564,083</b>
<b>31 December 2024</b>								
Loans receivable	4,562	-	-	4,562	-	-	4,562	4,562
Non-equity securities	3,142	-	-	3,142	-	-	3,142	3,142
Equity securities	442	-	21,306	21,748	741	21,007	-	21,748
Consolidated managed fund investments	-	-	53,556	53,556	-	53,556	-	53,556
<b>Total assets measured at fair value</b>	<b>8,146</b>	<b>-</b>	<b>74,862</b>	<b>83,008</b>	<b>741</b>	<b>74,563</b>	<b>7,704</b>	<b>83,008</b>
Consolidated managed fund investments	-	-	40,404	40,404	-	40,404	-	40,404
Derivative liabilities	-	4,392	-	4,392	-	4,392	-	4,392
Fund unit liabilities held at FVTPL	93,725	-	-	93,725	-	93,725	-	93,725
<b>Total liabilities measured at fair value</b>	<b>93,725</b>	<b>4,392</b>	<b>40,404</b>	<b>138,521</b>	<b>-</b>	<b>138,521</b>	<b>-</b>	<b>138,521</b>

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### 19 Financial instruments (continued)

#### Valuation techniques and key inputs

**Level 1** Quoted prices in an active market.

**Level 2** Inputs other than quoted prices, that are observable, such as unit prices or based on recent transactions.

**Level 3** Short-term held assets or 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. Loan valuations are sensitive to changes in credit spreads and discount rates in determining their fair value. Changes in either of these 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. 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 its valuation techniques and key inputs for its level 2 and level 3 assets on the estimated fair values. The review considered the most recent independent valuations, quoted unit prices of recent equity transactions, expected duration the assets are likely to be held for and the macroeconomic outlook for the industries each asset operates in. As a result of the review, no significant change in the fair values of the assets was identified and the Group considers the fair values adopted to be appropriate at the end of the period.

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 2024	13,536	-
Purchase, issuances and other additions	-	-
Sales, settlements and repayments	(5,823)	-
Fair value movements recognised in profit or loss	(9)	-
<b>Balance at 31 December 2024</b>	<b>7,704</b>	<b>-</b>
Purchase, issuances and other additions	83,010	396
Sales, settlements and repayments	(6,166)	-
Fair value movements recognised in profit or loss	197	29
Foreign currency movement	(36)	-
<b>Balance at 30 June 2025</b>	<b>84,709</b>	<b>425</b>

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. There are equity investments classified at Level 3 (2024: nil) and no gains and losses are reported in other comprehensive income.

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

	30 Jun 2025 Consolidated \$'000	31 Dec 2024 Consolidated \$'000
<b>20 Contributed equity</b>		
Ordinary share capital	397,361	384,104
Treasury shares	(96,080)	(97,955)
<b>Total contributed equity</b>	<b>301,281</b>	<b>286,149</b>

The Company had authorised share capital at 30 June 2025 amounting to 183,425,846 ordinary shares (31 December 2024: 181,342,954). 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 Group purchased 853,540 shares (year ended 31 December 2024: 933,755 shares) in order to meet the requirements of the Group's share-based payment awards. The average price of all share purchases during the period was \$6.49 (year ended 31 December 2024: \$5.06).

## Employee share options

The table below details the options that eligible employees of the Group exercised during the period.

Numbers of options at 1 January 2025	Acquired by	Exercise price of option	Options forfeited during the period	Options exercised during the period	Number of options at 30 June 2025
250,000	Employees	\$4.04	-	33,334	216,666
250,000	Employees	\$4.34	-	75,000	175,000
500,000			-	108,334	391,666

## Shares issued for the Long Term Incentive Plan

During the period, the Company issued 2,082,892 (year ended 31 December 2024: 2,992,309) fully paid ordinary shares respectively 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 \$6.56 (year ended 31 December 2024: \$4.87). 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.

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# Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2025

## 21 Related parties

Remuneration arrangements of key management personnel (KMP) are disclosed in the Group's 2024 Annual Report. Annual bonuses accrued in December 2024 for KMP consisted of cash and deferred equity. The cash component of the annual bonus was paid to KMP in March 2025. The deferred equity component of the bonus was granted to KMP as restricted shares in March 2025 and is subject to vesting conditions. During the period, the Company issued 1,270,056 fully paid ordinary shares of the Company to KMP as part of the LTI plan. Non-recourse loans provided under the LTI plan represents a transaction with a KMP that is an in-substance option and not considered a loan to the 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.

### 22.2 Business acquisitions

On 22 May 2025, the Group announced it entered into a binding agreement to acquire 100% of IP Generation Pty Ltd and its subsidiaries (IP Generation), with completion expected in the second half of 2025. IP Generation is a specialist real estate investment firm managing close to \$2.0 billion in shopping centres. The acquisition accounting will be completed and disclosed in the 2025 annual financial report.

## 23 Commitments

At 30 June 2025, the Group has undrawn loan commitments of \$810.1 million (2024: \$677.2 million). Subsequent to 30 June 2025, \$64.9 million of these commitments were either cancelled or drawn upon.

At 30 June 2025, the Group has committed to a co-investment in class B units in the MCTs which are consolidated entities of the Group. At 30 June 2025, \$174.9 million (31 December 2024: \$161.4 million) has been invested by the Group in the MCTs. Refer to note 18(b) for further information.

## 24 Events after the reporting date

There were no material events subsequent to 30 June 2025 and up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

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# Directors' declaration

For the half-year ended 30 June 2025

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 financial statements and notes of MA Financial Group Limited and its controlled entities (Group) for the half-year ended 30 June 2025 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 consolidated Group's financial position as at 30 June 2025 and 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 in accordance with section 295A of the *Corporations Act 2001* (Cth) and as recommended by the ASX Corporate Governance Principles and Recommendations.

On behalf of the Board



**Jeffrey Browne**  
Independent Chair and Non-Executive Director  
Sydney  
21 August 2025



**Julian Biggins**  
Director and Joint Chief Executive Officer  
Sydney  
21 August 2025

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# Independent auditor's review report

For the half-year ended 30 June 2025



## 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 2025 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 2025
- 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
- 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 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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# Independent auditor's review report (continued)

For the half-year ended 30 June 2025



### Responsibilities of the Director 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*
- 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 2025 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

Shaun Kendrigan

Partner

Sydney

21 August 2025

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## Directors

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

## Company secretary

Rebecca Ong

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## Auditor

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