

ASX Announcement

14 April 2025

\$10.3bn

Assets under
Management

\$141bn

Managed
Loans

\$125bn+

Corporate Advisory &
ECM transactions

MA Financial 1Q25 operating update

MA Financial Group Limited ("the Group"; ASX: MAF) updates key operational highlights for the three months to 31 March 2025 (1Q25), as outlined below.

Highlights

- Record 1Q gross fund inflows of \$776 million (ex. institutional), up 52% on 1Q24
- Assets under management (AUM) up 7% on 1Q24 to \$10.3 billion
- Net inflows (ex. institutional) of \$444 million, up 22% on 1Q24
- Finsure managed loans were up 26% on 1Q24 to \$141 billion and 194 net new brokers were added to its technology platform during 1Q25
 - MA Money loan book was up 136% on 1Q24 to \$2.6 billion
- Strong activity levels in Corporate Advisory

In 1Q25 the Group continued to experience positive business momentum, with record Asset Management fund inflows, strong growth in MA Money's loan book and Finsure brokers on platform and strong activity levels in Corporate Advisory.

Asset Management

- Record first quarter gross fund inflows (ex. institutional) of \$776 million in 1Q25, up 52% compared with 1Q24.
- Net inflows (ex. institutional) were up 22% on 1Q24 to \$444 million. Net flows were impacted by a strategic focus on processing all outstanding \$74m of MA Redcape Hotel Fund redemption requests, allowing the Fund to return to a growth positioning as demonstrated by recent acquisitions.

- The MA Credit Income Fund (ASX: MA1) successfully listed on the ASX on 5th March, following an oversubscribed initial raising of \$290 million.¹
- Over the last 6 months, the Group's Real Estate Credit strategies have continued to hold historically high cash levels, with a preference to be highly selective in deployment as opposed to chase opportunities that may dilute portfolio quality. The Group's diligence with deployment positions it well to capitalise on future opportunities. The \$2.3bn diversified Real Estate Credit portfolio remains robust with minimal distress or problem loans.
- Assets under Management (AUM) were \$10.3 billion at 31 March 25, up 7% on a year earlier and unchanged from FY24. Strong net inflows were offset by the sale of Arndale and Figtree shopping centres for a combined \$310 million, plus an elevated \$60 million of client income distributions from equity and real estate equity funds following strong fund performance in 4Q24.
- There are no further material real estate asset sales anticipated to impact AUM in FY25.
- MA Redcape Hotel Fund remained active in 1Q25 exchanging to acquire 4 new hotel venues in South-East Queensland in late March for a combined total of \$76 million. The transactions are due to settle in 2Q25.
- Redcape's existing portfolio of hotel venues is performing well, with like for like venue EBITDA up approximately 12% for the 9 months to 31 March 2025 relative to the prior corresponding period. Annualised distributions have grown to 10 cents per share and the Fund's net asset value has risen to \$1.53, up from \$1.48 at 30 September 2024.

FUND FLOWS (\$m)	1Q25		1Q24	
	Gross	Net	Gross	Net
Total flows (ex. institutional)	776	444	512	365
Institutional flows	3	(41)	2	2
Total flows (incl. institutional)	779	403	514	367

Lending & Technology

- The Group's mortgage aggregation and technology platform business, Finsure, added 194 net new mortgage brokers to its platform in 1Q25. Total brokers on platform rose to 3,940 at 31 March 2025, up 20% on a year earlier.
- Finsure managed loans rose to \$141 billion at 28 February 2025, up 26% on year earlier and slightly up over the two months from 31 December 2024 during a seasonally quieter period.
- The Group's residential mortgage business, MA Money, grew its loan book to \$2.6 billion by 31 March 2025, up 136% from a year earlier.

Lending & Technology	1Q25 ²	FY24	1Q24 ³
Finsure brokers on platform	3,940	3,746	3,260
Finsure managed loans (\$b)	141	139	112
MA Money loan book (\$b)	2.6	2.1	1.1

¹ Total IPO raising of \$330 million included \$40 million in cornerstone commitments from existing MA Funds.

² Finsure managed loans as at 28 February 2025

³ Finsure managed loans as at 29 February 2024

Corporate Advisory and Equities

- The transaction pipeline in the Corporate Advisory (CA) business remains solid with good activity levels in the business.
- Activity remains weighted to M&A, highlighted by recent announcements including the Group's role as sale advisor to Contract Resources, sale advisor to RPM Global on sale of its advisory business, and to Southern Cross Electrical on its purchase of Force Fire Holdings.
- In early April, the Group advised Bally Corporation on its convertible note investment into Star Entertainment, subject to customary closing conditions. A complex transaction that highlights the strength of the Group's Corporate Advisory credit solutions franchise.

Market Conditions

The Group acknowledges the emergence of highly volatile market and operating conditions in recent weeks. There are no discernible direct impacts on the business arising from this recent volatility, noting the diversified nature of the Group and its positioning in alternative and largely defensive asset classes.

If market volatility persists for an extended period the transactional side of the business, especially Corporate Advisory, may be impacted as completing transactions is likely to become more difficult. Over FY25 to date, including the first half of April, the Corporate Advisory business has remained highly active.

ENDS

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