MA Financial Group

2025 Corporate Governance Statement

December 2025



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Corporate Governance overview

This Corporate Governance Statement (Statement) describes MA Financial's key governance practices and policies. It explains how our practices promote responsible management and conduct in a way which meets stakeholder expectations, having regard to both specific and broader responsibilities to shareholders, clients, investors, employees and the communities in which we operate.

MA Financial Group Limited (ACN 142 008 428) (MA Financial or Company, and together with its subsidiaries Group) is an ASX-listed Australia headquartered global alternative asset manager specialising in private credit, real estate, and hospitality. MA Financial lends to the property, corporate, and specialty finance sectors, in addition to providing corporate advice.

We are focused on delivering long-term value to all our stakeholders. Our vision is to create an environment of enterprise, optimism, and partnership. To place the interests of our clients above all else, and work together as co-creators of long-term value, we:

- Are energised to realise potential. That's why we empower our people to always be at their best and focused on what matters. We harness the best in contemporary financial thinking to deliver innovative approaches to unlock value.
- Know that our people are our business. A combination of insight, attitude and integrity is our unique formula for success.
- Stay focused on what matters.
- Focus on being active managers of risk.

This Statement references a number of MA Financial policies and charters, which are available on the MA Financial website.

Board oversight

The Board oversees the management of the Company and sets the expected culture and conduct standards while encouraging open, direct and constructive dialogue.

Its role is to:

- represent and serve the interests of shareholders by overseeing and appraising strategy and policy;
- protect and optimise performance and build sustainable value for shareholders in accordance with any duties and obligations imposed by law and the Company's Constitution;
- monitor and assess Company culture through formal means of measurement as well as through active engagement with employees across formal and informal contexts;
- set and monitor compliance with MA Financial's governance framework; and
- ensure shareholders and other stakeholders are kept informed of performance and major developments.

The Board Charter sets out its role and responsibilities, including matters which are expressly reserved for the Board.

The MA Financial Board Charter is available on the MA Financial website.

Corporate Governance overview (continued)

The Board's actions in overseeing governance, compliance with key policies and in assessing culture include:

OVERSIGHT, VALUES AND CONDUCT

- Establishing the standards expected across all Group companies
- Setting Group-level policies and governance frameworks which support, enhance and improve the conduct standards
- Reviewing performance against standards, including challenging the executive team in relation to operations and culture
- Active inquiry and assessment of culture in formal and informal contexts
- Monitoring executive actions relating to the implementation of risk practices, reinforcing values and culture and addressing issues arising.

RISK

- Approving the Group Risk Management Statement and the Risk Appetite Statement
- Reviewing reports from the Audit and Risk Committee regarding the effectiveness of the Group's risk management framework

STRATEGY

- Stress testing strategy, including considering the impact on clients and the wider communities in which we operate
- Assessing capital management strategies deployed and their appropriateness considering potential risks

REMUNERATION

- Setting and monitoring the remuneration framework to support a strong pay for performance culture and alignment between employees and shareholders
- Assessing the performance of the Group and senior management, taking into account financial and non-financial results, risk management, conduct and contribution to culture, and determining appropriate remuneration outcomes

Organisational values and standards of conduct

The Board oversees the Group compliance framework including key policies designed to protect and enhance organisational culture, ensuring the actions of MA Financial and its employees are lawful, responsible and ethical.

The differentiating values and behaviours represent the principles regulating Company conduct and decision making, and they complement and work in tandem with the Code of Conduct.

The Code of Conduct helps support ethical behaviour and effective governance. It applies to all Directors, officers and employees of the Group and sets out expectations for how we act in the course of our business activities.

The MA Financial Code of Conduct is available on the MA Financial website.

Corporate Governance overview (continued)

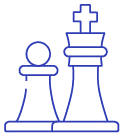
MA Financial recognises the following key drivers, which motivate our decisions and actions.

Our four key drivers



CHARACTER MATTERS

We're powered by good people with the right attitude and values.



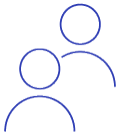
EDGE HAS A FORMULA

Our edge comes from hard, dedicated, diligent work and experience.



BETTER WAY?

We're contemporary thinkers who challenge norms, but respect experience.



CO-CREATORS OF VALUE

Success isn't a perfect process – we're there for the ups and downs, and when our clients win – we win

New and existing staff receive ongoing training on the Code of Conduct and other key policies. Each staff member is required to complete training and certify that they have read, understood and will comply with the various policies.

Material breaches of the Code of Conduct and key policies are reported to the Board or a relevant Board sub-committee.

Risk Governance

MA Financial considers active identification, assessment and management of risk to be core to our values and critical to our long-term success. We believe risk management is the responsibility of every employee of MA Financial.

We also recognise that we have obligations to all stakeholders, including shareholders, investors, clients, employees, contractors and the wider community.

Effective management of risk is imperative to meet these obligations and achieving our strategic objectives.

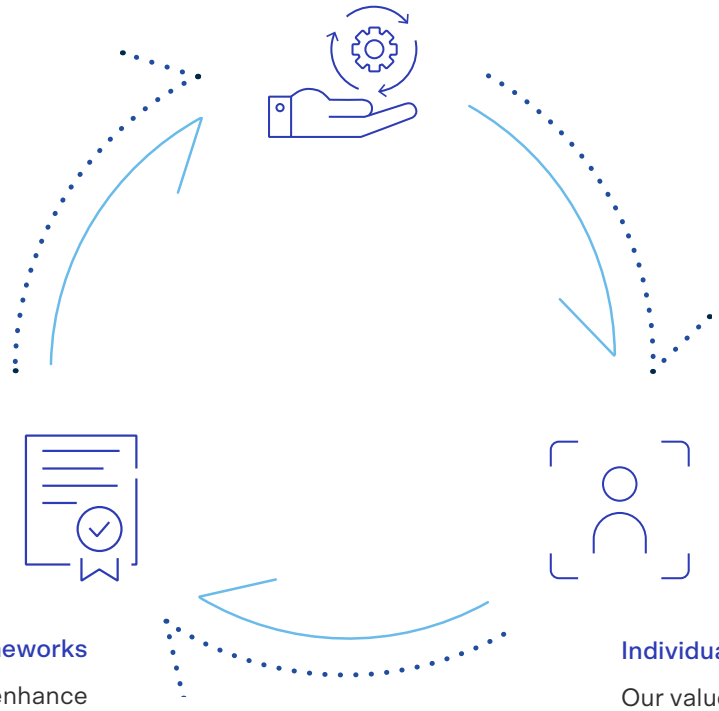
We maintain a risk management framework that embeds risk management in different levels of the Group and which rests both on defined controls and a supportive risk culture. We set expectations through our policies and processes and ensure there are both consequences and incentives associated with risk management objectives.

The Board annually reviews the Group's Risk Management Statement, which assists in setting the parameters for risk governance and oversight. It also defines the Group's Risk Appetite Statement which is set via a combination of qualitative and quantitative objectives designed to reflect the types of risk that the Group is willing to accept or avoid.

The Board actively engages in reviewing and challenging management proposals and decisions from a risk management perspective, and in considering risks which arise in connection with business activities.

Risk culture

Strong focus on risk assessment and outcomes, overseen by the Board and modelled by senior leadership



Robust policies and frameworks

Focus is on policies that enhance our risk culture, that work in practice and can be measured, tested and continually improved

Individual accountability

Our values focus on being active managers of risk and accountable for our actions, and aligned through remuneration structures

Risk Governance (continued)

Risk identification and management

The Audit and Risk Committee (ARC) assists the Board with the oversight of risk management practices. It does this by reviewing the risk management framework to satisfy itself that it continues to be sound, effectively identifies areas of potential material risk, and monitors the requirements of the Risk Management Statement and Risk Appetite Statement.

The Company does not currently have an internal audit function. Instead, and commensurate with its scale and complexity, MA Financial has developed a Risk Assurance Program which is overseen by the Group's Risk function. The Program involves risk-based reviews of key systems and controls, focused on specific business areas, control objectives or other risk management topics, reporting to the ARC on assurance outcomes and action plans. Where appropriate, this involves engaging external advisors to audit or review and report on the adequacy and effectiveness of the control environment.

In addition, the ARC monitors and reports to the Board that:

- adequate policies and processes have been designed and implemented to manage identified material risks;
- proper remedial action is undertaken to redress areas of weakness; and
- the approach to internal review and any audit activities undertaken is appropriate.

Sustainability risks

MA Financial recognises that integrating Environmental, Social and Governance (ESG) factors into our operations, investment decision-making and asset ownership is key to our purpose, which is to create sustainable, long-term value for our clients. The Company recognises that ESG issues evolve and mature and are committed to understanding the interests and expectations of all its stakeholders. The Group tries to take a practical approach to our sustainability initiatives, which recognises its scale and growth aspirations. The Board and management are committed to building a sustainable business that appropriately manages ESG risks. The ARC assists the Board in fulfilling its responsibilities relating to ESG risk management and associated reporting required by law.

As outlined in the Group's Sustainability Report (part of the Annual Report), the governance of ESG risks is overseen by the Board and ESG risks are included in the overall risk management framework. Executive managers are responsible for assessing ESG risks and opportunities and for integrating ESG factors into operations and decision-making – including investment and lending decisions. In doing this, they are aided by business-specific policies and guidelines.

Our Modern Slavery Policy supports the ongoing assessment of social sustainability risks related to contractual counterparties and suppliers.

The Board

Board composition

The Company's Constitution provides for no minimum or maximum number of Directors. The Board of MA Financial comprises of ten Directors, five Independent Non-Executive Directors, two Non-Executive Directors and three Executive Directors (including the Joint Chief Executive Officers (Joint CEOs)).

The current Board comprises:

Board member	Position	Date appointed
Jeffrey Browne	Independent Chairman and Non-Executive Director	27 February 2017
Andrew Pridham	Executive Vice-Chairman	25 May 2010
Alexandra Goodfellow	Independent Non-Executive Director	19 August 2020
Simon Kelly	Independent Non-Executive Director	21 April 2021
Nikki Warburton	Independent Non-Executive Director	23 December 2022
Cathy Yuncken	Independent Non-Executive Director	3 March 2025
Julian Biggins	Executive Director and Joint CEO	2 February 2017
Christopher Wyke	Executive Director and Joint CEO	2 March 2020
Kenneth Moelis	Non-Executive Director	7 July 2010
Kate Pilcher Ciafone	Non-Executive Director	19 August 2020

Committees

MA Financial's two standing committees assist the Board in key areas of oversight.

The permanent standing Committees of the Board are the ARC and the Nomination and Remuneration Committee (NRC).

Both Committees have a formal Charter which sets out matters relevant to their composition, responsibilities and administration. Each Committee is chaired by an Independent Non-Executive Director. The NRC has a composition that comprises only Non-Executive Directors, the majority of which are Independent Non-Executive Directors. The ARC's composition are all Independent Directors.

Board and Committee composition	Board	Audit and Risk Committee	Nomination and Remuneration Committee
Independent Directors			
Jeffrey Browne	Chair	Member	Member
Alexandra Goodfellow	Member	Ceased as Member 3 March 2025	Chair
Simon Kelly	Member	Chair	
Nikki Warburton	Member		
Cathy Yuncken	Member	Commenced as Member 3 March 2025	
Non-Executive Directors			
Kenneth Moelis	Member		
Kate Pilcher Ciafone	Member		Member
Executive Directors			
Andrew Pridham	Member		
Julian Biggins	Member		
Christopher Wyke	Member		

The Board (continued)

Audit and Risk Committee

The ARC's key responsibilities and functions are to assist the Board with its oversight of the:

- integrity of the financial statements, including oversight of the Group's relationship with the external auditor and the external audit function generally;
- structure and adequacy of the Group's insurance program having regard to the insurable risks it faces;
- Company's financial controls and systems, having regard to the external regulatory requirements, ESG and the internal financial control environment; and
- MA Financial's risk management framework, which includes advising the Board on the Company's risk appetite, risk management strategies and its culture relating to risk, as well as oversight of the adequacy of processes for the identification and management of risk.

The ARC provides a link between MA Financial's external auditor, the Board and management.

The ARC is responsible for (subject to Corporations Act 2001 (Cth) requirements) the appointment and terms of engagement, including compensation, for the external auditor. The ARC will also evaluate the effectiveness of the annual audit and the independence of the external auditor.

Non-Committee members, including members of management and the external auditor, may attend meetings of the ARC by invitation of the ARC Chair. The ARC has rights of access to management and auditors without management present and rights to seek explanations and additional information from both management and auditors.

The composition of the ARC is consistent with ASX Corporate Governance Principles and Recommendation 4.1.

Nomination and Remuneration Committee

The NRC's role with respect to nomination involves assisting the Board to achieve an optimal composition and skills mix of the Board, to ensure effective decision making and stewardship of MA Financial. This extends to succession planning.

The NRC assists the Board with respect to remuneration by recommending appropriate policies and practices that promote sustained value creation, consistent with the risk appetite and the four key drivers of the Group.

As with the ARC, non-Committee members, including management, may attend meetings of the Committee by invitation of the NRC Chair.

The composition of the NRC is consistent with ASX Corporate Governance Principles and Recommendation 2.1.

Details of meetings and attendance for both the ARC and NRC are set out in the Directors' report contained in the 2025 Annual Report, which is available on our website.

The Board (continued)

Skills and experience

The competencies of the current Board members and the number of directors with each skill or experience are set based on an assessment rating of high or practiced competence, knowledge and/or experience as described below.

Skills and experience	Explanation	Number of Directors (out of 9)
Senior leadership	Having performed a CEO or senior executive role of a relevant scale and/or complexity of the organisation, assists in capacity to contribute to the development, implementation or assessment of business strategies and execution plans	10
Business development and strategy	Senior executive experience developing and directing the strategy of an organisation assists with the Board's review of strategy	10
People and culture management	People management and experience in shaping and enhancing culture assists the Board in its oversight of talent management and succession planning	10
Financial acumen	Financial literacy assists in the understanding of financial reporting and capital management strategies	10
Accounting, audit	Experience in financial accounting and reporting, including assessing the quality of financial controls	6
Financial services industry experience	Experience in a senior position within financial services assists in understanding and reviewing the Company's businesses and strategy	8
Global experience	Experience in living and working overseas in a senior role in a global organisation or responsibility for overseas operations	8
Investment banking / asset management / lending	Experience in a senior position within these sectors assists in understanding and reviewing the Company's businesses and growth strategy	7
Corporate Governance including risk management	Experience in developing strategy, policies and frameworks to support sound corporate governance, including identifying and monitoring material risks in a complex organisation	10
Governance (Listed)	Board experience, Board/committee leadership, procedures/ processes, investor engagement and continuous disclosure	9
Law	Legal qualifications and/or experience provide the Board with legal and compliance expertise in overseeing and meeting the Company's legal and compliance requirements including in regulated markets	5
Innovation / growth mindset	Experience in developing, implementing and executing strategies involving innovation, disruption or new products assists in business plan and growth strategy assessment	10
Client and marketing	Experience developing client strategies assist the Board with insights on the needs of clients	8
Digital, data, technology	Experience in use of marketing, technology, data analytics, digital transformation and innovation.	9
	Cyber security and other technological risks, vendor management, critical systems and integration.	6
Environment and social	Experience with identification and management of risks and opportunities from an environment and social perspective.	7

The Board (continued)

Independence

An 'Independent Director' is a Non-Executive Director who is not a member of the Company's management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement.

The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each Director with regards to interests disclosed to the Board from time to time. The assessment of independence will be conducted in accordance with the ASX Principles and Recommendations.

The Board considers that:

- Jeffrey Browne, Alexandra Goodfellow, Simon Kelly, Nikki Warburton and Cathy Yuncken are independent;
- Kenneth Moelis and Kate Pilcher Ciafone are both Non-Executive Directors but are not considered independent due to their association and employment by Moelis & Company Group LP (Moelis & Company), which is a major shareholder of MA Financial; and
- Andrew Pridham, Christopher Wyke and Julian Biggins are not independent as they are employed by the Company in an executive capacity.

Whilst the Board does not comprise of a majority of Independent Directors, its composition and skill is considered appropriate given:

- the Joint CEO structure; and
- that a majority of directors are not involved in an executive capacity.

The Board considers that each Board member continues to bring objective and independent judgement to make decisions in the best interests of all shareholders, and in accordance with their duties as Directors.

Renewal, appointment and performance

The Board seeks to ensure it is comprised of Directors with a broad range of skills, expertise and experience. The Board, with the assistance of the NRC, reviews its size and composition having regard to this objective.

The Board size is currently considered to be appropriate and is reviewed on a regular basis.

Induction and ongoing professional development opportunities

New Directors participate in an induction process which includes:

- meetings with key executives and senior management including the Joint CEOs, Chief Financial Officer (CFO) and Chief Legal and Operating Officer (CLOO);
- the provision of key Company materials including business descriptions, strategic plans, financial forecasts and core corporate governance policies;
- meetings with other executive and Non-Executive Directors; and
- meetings with external advisors such as the Company's auditor, as appropriate.

MA Financial periodically offers appropriate professional development opportunities for Directors to ensure they remain informed with current industry and regulatory developments.

Board performance evaluation process

At MA Financial, the performance evaluation processes for the Board and Committees include:

- on an annual basis, Directors will provide feedback in relation to the performance of the Board and its Committees;
- feedback will be collated by the NRC and discussed by the Board, with consideration being given as
- to whether any steps should be taken to improve performance of the Board or its Committees;
- in the case of the Chair of the Board, performance feedback will be collected by the Chair of the NRC; and
- the NRC may also seek feedback from select senior management in connection with the Board performance review.

Performance evaluations of the Board and its Committees were undertaken for 2025 in accordance with the processes described above.

The Board (continued)

Senior executive annual performance evaluation process

The NRC assesses the performance of the Joint CEOs and other Executive Key Management Personnel as part of the annual remuneration review process undertaken each year.

The performance of all direct reports to the Joint CEOs is assessed by the Joint CEOs also as part of the annual remuneration review process.

The NRC separately assesses the performance of the Joint CEOs, during which the Joint CEOs exclude themselves.

Once the assessments are complete, the NRC provides the Board with its recommendation.

Performance evaluations for senior executives were undertaken in 2025 in accordance with the processes described above.

Financial reporting

The ARC has been delegated the following financial reporting obligations on behalf of the Board:

- external auditor engagement, including the terms of the engagement, an assessment of external auditor performance and consideration of the independence of the external auditor prior to the approval of financial statements; and
- oversight of the quality and integrity of the financial reporting of MA Financial, including how the financial reporting processes operate. This includes meeting with the external auditor without management present.

The auditor independence process includes oversight of auditor rotation in accordance with Australian regulations and maintenance of an Auditor Independence Policy.

Financial statements declarations

The Joint CEOs and the CFO provide a written certificate to the Board in respect of the half year and full year statutory accounts which states that:

- in their opinion, the financial records have been properly maintained and the statutory accounts comply with the relevant accounting standards and other mandatory reporting requirements, and give a true and fair view of the financial position and performance of the Company; and
- their opinion has been formed based on a sound system of risk management and internal controls which are operating effectively.

Remuneration

Remuneration of Non-Executive Directors

Upon appointment to the Board, all Non-Executive Directors enter into a letter of appointment with the Company.

The remuneration framework for Non-Executive Directors aims to ensure MA Financial can attract and retain suitably qualified and experienced Non-Executive Directors.

Further information is contained in the Remuneration Report of the 2025 Annual Report.

Remuneration of Executive Key Management Personnel (Executive KMP)

The Executive Directors and other Executive KMP have written employment agreements setting out the terms of their employment, including remuneration.

The executive remuneration framework is designed to attract and retain high performing executives, ensure remuneration outcomes are appropriate and maintain a clear link between remuneration and performance. Remuneration is structured to align executives' interests with the creation of long-term shareholder value, including through the use of equity-based incentives.

Further information about Executive KMP remuneration, including the remuneration framework, is set out in the Remuneration Report.

Minimum shareholding policies

To further strengthen alignment of interests with our shareholders, the Board has adopted Minimum Shareholding Policies for Non-Executive Directors and Executive Key Management Personnel. Under these policies:

- Non-Executive Directors are required to hold shares in the Company equivalent to 100% of their annual base Directors' fees, within three years of appointment to the Board; and
- Executive KMP are required to hold shares in the Company equivalent to at least 150% of Fixed Annual Remuneration within three years of joining the Company.

Ongoing monitoring of the Minimum Shareholding Policy is overseen by the NRC with all Non-Executive Directors and Executive KMP within policy requirements.

Diversity and community

Diversity

MA Financial recognises that its people are its most important asset and is committed to the promotion of workplace diversity and inclusion.

We seek to deliver sustained long-term value and performance for our shareholders. As a people and ideas-led organisation, we do this by empowering our people through our unwavering belief in the unlimited potential of our people and our clients. Diverse thinking is a critical enabler of each of the four key drivers set out in the overview to this Statement.

Diversity enables attracting, retaining, motivating and developing the best talent. It creates an engaged workforce, which in turn delivers the highest quality services to clients and ensures continued growth of the business.

The Board believes a strong commitment to workplace diversity and inclusion provides MA Financial with the best opportunity to continue to deliver market-leading financial services, products and solutions to an increasingly global client and investor base.

The MA Financial Diversity and Inclusion Policy is available on the MA Financial website.

During 2025, MA Financial advanced a number of programs and initiatives to support increased diversity and inclusion. Further information on these key initiatives is available in the Sustainability Report (as part of the Annual Report.

In relation to gender diversity, the focus of our measurable objectives has been on increased representation at Board and senior management levels, intern program participation and hiring and, in respect of culture, a focus on inclusion.

In 2025, female representation on the Board increased from 33% to 40%.

About the MA Academy

Our people are the core of our business, and our competitive advantage. The MA Academy, established in 2020 is the umbrella of learning that encompasses all training and development of MA Financial staff. It is a structured and formalised way to pass the baton of learning from one generation to the next.

The MA Academy is practical and focuses on current, best-in-class business and investment practices in the real world; practical learning with a real-life edge.

The proportion of women in our workforce as at 31 December 2025, measured against Board approved diversity targets, is set out below.

Board approved targets	Baseline (2021)	2025
Achieve and retain a 40% female representation at Board level	25% female	40% female
Achieve and retain a 50% female representation in the business	48% female	48% female
Achieve and retain a 40% female representation in senior executive positions[1]	23% female	38% female
Achieve a Culturally and Linguistically Diverse (CALD) status of 40%	CALD = 35%	CALD = 38%

Progress against these targets is monitored annually and reported to the Board.

MA Academy

The MA Academy curriculum is broad and encompasses onboarding, technical, personal and leadership growth and development, facilitated by senior company executives and highly credentialed external presenters. In FY25, the Group built on the MA Academy program and refined the curriculum, focusing on our emerging leaders.

MA Foundation

In FY18, MA Financial established the MA Foundation with a clear mission: to champion community initiatives that resonate with the values and interests shared across our Group. To date the Foundation has donated over $8.9 million to 113 charities. The activities of the Foundation are led by our people, and more than 80% of Foundation receipts arise from pledges from employees. This is a testament to our workplace culture that places great importance on supporting our communities.

The Foundation is chaired independently by Dr Mark Nelson. Mark is the co-founder and Chairman of Caledonia Investments Group and has significant philanthropic experience. Andrew Pridham and Julian Biggins are Directors.

As the Foundation matures and with our collective effort, we look forward to participating meaningfully in our wider community. Further information about the MA Academy and the MA Foundation is available in the Annual Report.

1. For these purposes, senior executives include all employees at Vice President, Director, Executive Director or Managing Director, or functional equivalent.

Other key policies

Communications with shareholders

MA Financial is committed to ensuring timely and open MA Financial is committed to ensuring timely and open communication with shareholders and other important stakeholders, with respect to all material developments and risks.

MA Financial communicates information regularly through a range of platforms and publications, including our website, the ASX Market Announcements Platform, annual and half-year reports and our Annual General Meeting.

We encourage two-way communication with shareholders.

Shareholders are encouraged to submit questions in advance of the Annual General Meeting to facilitate engaged participation.

The external auditor, KPMG, is also available at the Annual General Meeting to address shareholder questions. It is the Company's practice to conduct voting on all resolutions by poll.

The MA Financial Disclosure Policy is available on the MA Financial website.

Our reports to the market which are not audited are verified internally by management prior to release to the ASX. The verification process requires confirmation of accuracy and completeness of disclosures.

Verifying our External Communications

The Company has adopted an External Communications Policy that is intended to assist the Company's Board of Directors and its Committees, and discharge their responsibilities with respect to overall accuracy and integrity of external reporting of information for the Company.

External Communications should be prepared in accordance with the following core principles:

a) information included should not be inaccurate, false, misleading or deceptive;

b) there are no material omissions including those which may prevent existing or potential investors from making informed decisions;

c) information should be prepared in compliance with relevant legislation, regulations, industry codes and standards, including (but not limited to) ASIC and ASX requirements;

d) requisite approvals should be obtained from third parties (where such third parties are referred to).

Conflicts of Interest Policy

MA Financial is committed to identifying, declaring and managing conflicts of interests (Conflicts). Like most diversified financial services firms that engage in a wide range of businesses and activities, we face potential Conflicts on a regular basis. MA Financial maintains a Conflict of Interest Policy in order to appropriately identify and manage actual, potential and perceived Conflicts.

Whistleblower Policy

MA Financial is committed to a culture that encourages our people and others to speak up on matters or conduct which concern them. We have adopted a Whistleblower Policy which outlines how persons who disclose reportable conduct may do so confidentially and without fear of intimidation, disadvantage or reprisal. The Board is notified of the nature of reports made under the Whistleblower Policy.

Securities Dealing Policy

The MA Securities Dealing Policy sets out the types of conduct in relation to dealings in its own securities that are prohibited and establishes procedures for the buying and selling of its securities. This protects the Company, its Directors and employees against the misuse of information, which could materially affect the value of the Company's securities.

The Policy imposes restrictions on transactions which may have the effect of limiting the economic risk of any participation in the Company's equity-based remuneration schemes.

Anti-Money Laundering and Counter Terrorism Financing Policy

As with any diversified financial services firm, there is a risk that MA Financial products and services may be used to launder money and finance terrorism. The Board has adopted a Group Anti-Money Laundering and Counter Terrorism Financing Program which involves ongoing:

- assessment of money laundering and terrorism financing risks to its businesses;
- employee training;
- employee and customer due diligence;
- transaction monitoring; and
- suspicious transaction reporting.

The Program is reviewed annually by the Board and is subject to periodic independent review.

Other key policies (continued)

Anti-Bribery and Corruption Policy

MA Financial believes there is no place for bribery or corruption in advancing its business objectives.

We have a zero-tolerance approach to bribery and corruption and are committed to implementing and enforcing systems and controls to ensure bribery is prevented.

Key policies are available on the MA Financial website.

This Corporate Governance Statement is current at 18 February 2026. The Statement reports MA Financial's governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and has been approved by the MA Financial Board. MA Financial's governance arrangements were consistent with the ASX Principles and Recommendations, other than as set out in this Statement.

MA Financial Group