

# 2024 Corporate Governance Statement

December 2024



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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, Company or Group) is an ASX-listed, Australia-headquartered financial services firm specialising in alternative asset management, lending, corporate advisory and equities.

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 focus 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; and
- focus on being active managers of risk.

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This Statement references a number of MA Financial policies and charters, which are available on the [MA Financial website](#).

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## 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.

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The MA Financial Board Charter is available on the [MA Financial website](#).

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# Corporate Governance overview (continued)

The Board's actions in overseeing governance, complying with key policies and 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.

## 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 remuneration policies to ensure alignment between employees and shareholders
- Assessing the performance of its businesses and senior management, taking into account financial results, risk, 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 and ensure the actions of MA Financial and its employees are lawful, responsible and ethical.

The principles regulating Company conduct and decision making reflect these values and behaviours, which also complement and work in tandem with the Code of Conduct.

The Code of Conduct sets out the standards we expect from our directors, officers and employees. The Code of Conduct outlines requirements with respect to relationships, compliance with laws, ethics, conflicts of interest, confidentiality, use of the Company's assets and competition.

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The MA Financial Code of Conduct is available on the MA Financial [website](#).

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# Corporate Governance overview (continued)

MA Financial has also introduced the following Key Drivers that motivate our decisions and actions.

## Our four Key Drivers

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### CHARACTER MATTERS

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



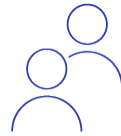
### EDGE HAS A FORMULA

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

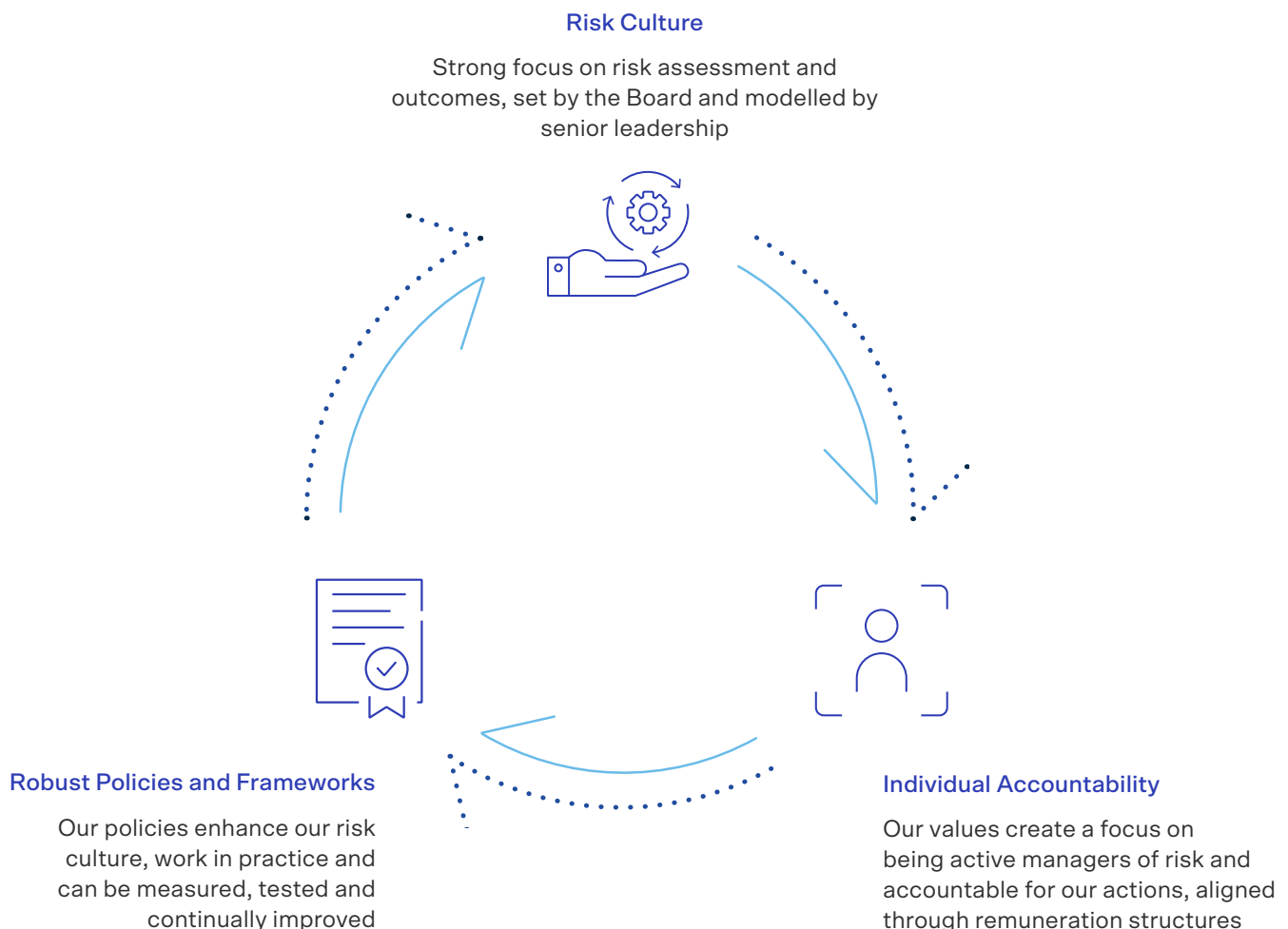
Effective management of risk is imperative to meet these obligations and achieving our strategic objectives.

We also believe risk management is the responsibility of every employee of MA Financial. Accordingly, our culture embeds risk management, including defined controls, at different levels of the Group. We set expectations through our policies and processes and ensure there are

both incentives and consequences associated with risk management objectives.

The Board annually reviews the Group's Risk Management Statement. This assists in setting the parameters for risk governance and oversight and 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 reviews and challenges management proposals and decisions from a risk management perspective and considers risks that arise in connection with business activities.



# Risk Governance (continued)

## Risk identification and management

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

The Company does not currently have an internal audit function. Instead, MA Financial has, commensurate with its scale and complexity, developed a Risk Assurance Programme that is overseen by the Group's Risk function. The Risk Assurance Programme conducts risk-based reviews of key systems and controls, focusing on specific business areas, control objectives or other risk management topics and 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 Company's 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

The Board and management are committed to building a sustainable business that appropriately manages environmental, social and governance (ESG) risks.

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 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 nine Directors, four 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
<a href="#">Jeffrey Browne</a>	Independent Chairman and Non-Executive Director	27 February 2017
<a href="#">Andrew Pridham</a>	Executive Vice-Chairman	25 May 2010
<a href="#">Alexandra Goodfellow</a>	Independent Non-Executive Director	19 August 2020
<a href="#">Simon Kelly</a>	Independent Non-Executive Director	21 April 2021
<a href="#">Nikki Warburton</a>	Independent Non-Executive Director	23 December 2022
<a href="#">Julian Biggins</a>	Executive Director and Joint CEO	2 February 2017
<a href="#">Christopher Wyke</a>	Executive Director and Joint CEO	2 March 2020
<a href="#">Kenneth Moelis</a>	Non-Executive Director	7 July 2010
<a href="#">Kate Pilcher Ciafone</a>	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 and has a composition that comprises only Non-Executive Directors, the majority of which are Independent Non-Executive Directors.<sup>1</sup>

Board and Committee Composition	Board	Audit and Risk Committee	Nomination and Remuneration Committee
<b>Independent Directors</b>			
<a href="#">Jeffrey Browne</a>	Chair	Member	Member
<a href="#">Alexandra Goodfellow</a>	Member	Member	Chair
<a href="#">Simon Kelly</a>	Member	Chair	
<a href="#">Nikki Warburton</a>	Member		
<b>Non-Executive Directors</b>			
<a href="#">Kenneth Moelis</a>	Member		
<a href="#">Kate Pilcher Ciafone</a>	Member		Member
<b>Executive Directors</b>			
<a href="#">Andrew Pridham</a>	Member		
<a href="#">Julian Biggins</a>	Member		
<a href="#">Christopher Wyke</a>	Member		

1. Independent Directors comprise 100% of the ARC composition.



# 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;
- Company's financial controls and systems, having regard to external regulatory requirements 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 risk culture, 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 of, 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 & Recommendation 4.1.

## Nomination and Remuneration Committee

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

The NRC assists the Board with remuneration by recommending appropriate policies and practices that promote sustained value creation, consistent with the Group's risk appetite and the four Key Drivers.

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 & Recommendation 2.1.

The meetings and attendance for both the ARC and NRC are set out in the Directors' report contained in the 2024 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 set is described below.

Skills and experience	Explanation	Number of Directors (out of 9)
<b>Senior leadership</b>	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	9
<b>Business development and strategy</b>	Senior executive experience developing and directing the strategy of an organisation assists with the Board's review of strategy	9
<b>People and culture management</b>	Experience in people management and in shaping and enhancing culture assists the Board in its oversight of talent management and succession planning	9
<b>Financial acumen</b>	Financial literacy assists in the understanding of financial reporting and capital management strategies	9
<b>Accounting, audit</b>	Experience in financial accounting and reporting, including assessing the quality of financial controls	1
<b>Financial services industry experience</b>	Experience in a senior position within the financial services industry assists in understanding and reviewing the Company's businesses and strategy	5
<b>Global experience</b>	Experience in living and working overseas in a senior role in a global organisation, or responsibility for overseas operations, assist with the Company's global outlook	6
<b>Investment banking/ financial markets/ funds management</b>	Experience in a senior position within these sectors assists in understanding and reviewing the Company's businesses and growth strategy	5
<b>Corporate Governance including risk management</b>	Experience in developing strategy, policies and frameworks to support sound corporate governance, including identifying and monitoring material risks in a complex organisation, assists with risk management and compliance	9
<b>Law</b>	Legal qualifications and/or experience provides expertise in overseeing and meeting the Company's legal and regulatory requirements	1
<b>Innovation and new business development</b>	Experience in developing, implementing and executing strategies involving innovation, disruption or new products assists in business plan and growth strategy assessment	9
<b>Client and marketing</b>	Experience in developing client strategies gives the Board insight regarding client needs	9

# 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 of interference 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 and Nikki Warburton 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;
- that a majority of directors are not involved in an executive capacity; and
- the significant equity interest held in the Company by Moelis & Company.

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 director duties.

## 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 current Board size is appropriate for the nature of MA Financial's business and strategy 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), Chief Operating Officer (COO) and General Counsel;
- 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, Committees and individual Directors includes the following:

- On an annual basis, Directors will provide feedback in relation to the performance of the Board, its Committees and individual Directors
- 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 the 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
- The NRC may also seek feedback from select senior management in connection with the Board performance review

Performance evaluations of the Board, its Committees and each Director were undertaken in 2023 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.

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 2024 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 and an assessment of external auditor performance
- 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
- Consideration of the independence of the external auditor prior to the approval of financial statements

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 policy 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 [2024 Annual Report](#).

## Remuneration of Executive KMP

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

These objectives ensure the level and composition of remuneration is appropriate, and there is a clear link between remuneration and performance.

Linking remuneration to performance, and providing Executive KMP and senior executives with equity, is aligned to the creation of long-term value for shareholders and is the most appropriate way of attracting and retaining high performing Executive KMP and senior executive team.

Further information about executive remuneration, including remuneration principles, 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, Executive Key Management Personnel and Heads of Business Divisions (Executives). 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
- Executives 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 Policies is overseen by the NRC to ensure all Non-Executive Directors and Executives are 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 nurturing the unlimited potential of our people and our clients. Our four Key Drivers motivate our decisions and our actions: Character Matters, Better Way?, Edge has a Formula and Co-creators of Value.

Diverse thinking is a critical enabler of each of these Key Drivers.

Diversity ensures we attract, retain, motivate and develop 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 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 Policy is available on the MA Financial website.](#)

During 2024, MA Financial advanced a number of programmes and initiatives to support increased diversity and inclusion. Further information on these key initiatives is available in the Sustainability Section of the [Annual Report](#).

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

In 2024, female representation on the Board remained at 33%.

### About the MA Academy

Our people are the core of our business, and our competitive advantage. The MA Academy 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 men and women in our workforce as at 31 December 2024 is:

Objective/Quantitative targets	Baseline (2021)	2024
Achieve and retain a 30% female representation at Board level	25% female 75% male	33% female 67% male
Achieve and retain a 50% female representation in the business	48% female 52% male	45% female 55% male
Achieve and retain a 30% female representation in senior executive positions <sup>2</sup>	23% female 77% male	35% female 65% male
Achieve a Culturally and Linguistically Diverse (CALD) status of 40%	CALD = 35%	CALD = 38%

## MA Academy

Established in 2020, The MA Academy encompasses all training and development of the workforce. The Academy's curriculum is broad and encompasses onboarding, technical, personal and leadership growth and development. It is facilitated by senior company executives and highly credentialed external presenters.

## MA Foundation

The MA Foundation was established in 2018 to positively impact the communities we operate in. To date the Foundation has donated over \$8.5 million to 38 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](#).

2. For these purposes, senior executives includes all employees with a title of Vice President, Executive Director or Managing Director or functional equivalent.

# Other key policies

## Communications with shareholders

MA Financial is committed to ensuring timely and open communication with shareholders and other important stakeholders, in relation 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 also 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.

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The MA Financial Disclosure Policy is available on the MA Financial [website](#).

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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 in relation 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 should be 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 that concerns them. We have adopted a Whistleblower Policy which outlines the protections and measures in place so that 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 that is prohibited in relation to dealings in its own securities and establishes procedures for the buying and selling of its securities. This protects the Company, its Directors and employees against 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 company 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 Programme 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 Programme 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.

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Key policies are available on the [MA Financial website](#).

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This Corporate Governance Statement is current at 20 February 2025. 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.

