

MA Secured Real Estate Income Fund

ARSN 648 810 904

Condensed Half-Year Financial Report for the period ended 31
December 2025



MA Secured Real Estate Income Fund
Directors' report
31 December 2025

The Directors of MAAM RE Ltd, in its capacity as the Responsible Entity of the MA Secured Real Estate Income Fund (the "Fund") present their report together with the Condensed half-year Financial report of the Fund, for the half-year ended 31 December 2025 ("period") and the auditor's report thereon.

Principal activities

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. All references to the Fund hereafter are taken to mean the Fund as a whole, which is the MA Secured Real Estate Income Fund. The Fund was constituted on 9 March 2021 and registered with Australian Securities Investments Commission (ASIC) as a registered managed investment scheme on 1 April 2021. The Fund commenced its operations on 10 May 2021.

The Fund invests directly and indirectly in secured first mortgage real estate loans with the objective of providing investors with positive risk-adjusted returns, as set out in the current Product Disclosure Statement, and in accordance with the provisions of the Fund's governing documents.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

The various service providers to the Fund are outlined below:

Service providers

Responsible Entity	- MAAM RE Ltd
Investment Manager	- MA Investment Management Pty Ltd
Unit registry	- Boardroom Pty Limited
Auditor	- KPMG
Custodian	- Certane CT Pty Ltd
Administrator	- Alter Domus Australia Pty Ltd

Directors

The following persons held office as Directors of the responsible entity during the period, or since the end of the financial year and up to the date of this report:

Andrew Martin
Giles Boddy

This report is made in accordance with a resolution of the Directors.

Review and results of operations

During the period, the Fund was managed in accordance with the investment objective and strategy set out in the Fund's Information Memorandum and in accordance with its Constitution.

The performance of the Fund, as represented by the results of its operations for the period, was as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
	\$'000	\$'000
Profit for the period (\$'000)	5,201	3,637
Distribution paid and payable (\$'000)	5,196	3,684
Distribution per unit (in cents)	3.8295	3.7881

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the period.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Funds Information Memorandum and in accordance with the provisions of the Constitution.

The results of the Fund's operations will be affected by several factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Fund regarding insurance cover provided to either the officers of the responsible entity or the auditors of the Fund. So long as the officers of the responsible entity act in accordance with the Fund Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnity of auditor

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Trustee or its associates

Fees paid to the responsible entity and its associates out of Fund property during the period are disclosed in Note 9 to the financial statements.

No fees were paid out of Fund property to the Directors of the responsible entity during the period.

The number of interests in the Fund held by the responsible entity or its associates as at the end of the period are disclosed in Note 9 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 8 to the financial statements. The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Rounding of amounts

In accordance with Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in the Directors' report and the financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

MA Secured Real Estate Income Fund
Directors' report
31 December 2025

Signed in accordance with a resolution of the Board of Directors of MAAM RE Limited as MA Secured Real Estate Income Fund of the MA Secured Real Estate Income Fund made pursuant to s.306(3) of the Corporation Act 2001 (6th)



Giles Boddy

Director

25 February 2026

MA Secured Real Estate Income Fund
Directors' declaration
31 December 2025

(a) The financial statements and notes, set out on pages 7 to 33;

(i) Present fairly, in all material aspects the Fund's financial position as at 31 December 2025 and of its performance as represented by the results of the operations and its cash flows, for the period ended on that date in accordance with the accounting policies described in note 2;

(ii) Comply with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations);

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

(c) Note 2.1 confirms that the financial statements comply with the International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

Dated in Sydney this 25th day of February 2025.

Signed in accordance with a resolution of the Directors of MAAM RE Limited as responsible entity of the MA Secured Real Estate Income Fund.



Giles Boddy

Director

25 February 2026



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

To the Directors of MAAM RE Ltd, in its capacity as the Responsible Entity of
the MA Secured Real Estate Income Fund

I declare that, to the best of my knowledge and belief, in relation to the review of the condensed financial report of MA Priority Income Fund for the half-year ended 31 December 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.

A handwritten signature in black ink, appearing to read 'Shaun Kendrigan'.

KPMG

A handwritten signature in black ink, appearing to read 'Shaun Kendrigan'.

Shaun Kendrigan
Partner
Sydney
25 February 2026

MA Secured Real Estate Income Fund

Contents

31 December 2025

Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Independent auditor's report to the unitholders of MA Secured Real Estate Income Fund	34

MA Secured Real Estate Income Fund
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2025

	Note	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Income			
Interest income from financial assets at amortised cost		1,101	3,392
Distribution income		4,819	-
Line fee and other income		32	976
Total income		5,952	4,368
Expenses			
Other professional services		(14)	(6)
Expected credit losses on financial assets at amortised cost	6	(493)	(47)
Management fees	9	(48)	(504)
Register fees		(55)	(39)
Marketing fees		(33)	(37)
Compliance fees		(30)	(22)
Audit fees		(20)	(15)
Administrator fees		(20)	(19)
Custody fees		(6)	(3)
Other expenses		(32)	(39)
Total expenses		(751)	(731)
Profit for the period		5,201	3,637
Other comprehensive income for the period		-	-
Total comprehensive income for the period		5,201	3,637

All amounts presented are in Australian Dollars.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

MA Secured Real Estate Income Fund
Statement of financial position
As at 31 December 2025

	Note	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	4	985	29,134
Financial assets at amortised cost	6	4,256	62,325
Other receivables	5	879	89
Prepaid fees		9	14
Total current assets		6,129	91,562
Non-current assets			
Financial assets at FVTPL	10	130,594	-
Financial assets at amortised cost	6	-	17,501
Total non-current assets		130,594	17,501
Total assets		136,723	109,063
Liabilities			
Current liabilities			
Accrued expenses and other payables		162	115
Distribution payable	7	876	741
Management fee payable	9	5	257
Total current liabilities		1,043	1,113
Total liabilities		1,043	1,113
Net assets attributable to unitholders	8	135,680	107,950

All amounts presented are in Australian Dollars.

The above statement of financial position should be read in conjunction with the accompanying notes

MA Secured Real Estate Income Fund
Statement of changes in equity
For the period ended 31 December 2025

	Note	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Comprehensive income for the period		-	-
Profit for the period		5,201	3,637
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>5,201</u>	<u>3,637</u>
Transactions with unitholders			
Applications	8	22,469	29,405
Units issued upon reinvestment of distributions	8	267	242
Redemptions	8	(12,541)	(4,441)
Distributions paid and payable	7	(5,196)	(3,684)
Total transactions with unitholders		<u>4,999</u>	<u>21,522</u>
Net change in net assets for the period		10,200	-
Total equity at the beginning of the financial period		<u>125,480</u>	82,791
Total equity at the end of the financial period		<u>135,680</u>	107,950

All amounts presented are in Australian Dollars.

The above statement of changes in equity should be read in conjunction with the accompanying notes

MA Secured Real Estate Income Fund
Statement of cash flows
For the period ended 31 December 2025

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Cash flows from operating activities		
Other income received	332	975
Interest received	-	1,029
Distributions received	4,393	-
Funding of financial assets at amortised cost	(12)	(39,247)
Repayment of financial assets at amortised cost	9,274	34,290
Payment of fees	(54)	(383)
Payment of other expenses	(169)	(204)
Payment of financial assets at fair value	(18,600)	-
Net cash used in operating activities	(4,836)	(3,540)
Cash flows from financing activities		
Proceeds from applications by unitholders	8 22,469	29,405
Payments for redemptions by unitholders	8 (12,541)	(4,441)
Distributions paid to unitholders	(4,883)	(3,362)
Net cash from financing activities	5,045	21,602
Net increase in cash and cash equivalents	209	18,062
Cash and cash equivalents at the beginning of the financial period	776	11,072
Cash and cash equivalents at the end of the financial period	4 985	29,134

All amounts presented are in Australian Dollars.

The above statement of cash flows should be read in conjunction with the accompanying notes

1. Corporate information

MA Secured Real Estate Income Fund (the “Fund”) (ARSN 648 810 904) is a registered managed investment scheme domiciled in Sydney, Australia. MAAM RE Ltd (the “Responsible Entity”) acts as Responsible Entity of the Fund. The Responsible Entity’s address is Level 27, Brookfield Place, 10 Carrington Street, Sydney, NSW 2000. The Investment Manager of the Fund is MA Investment Management Pty Ltd (the “Investment Manager”).

The Fund was constituted on 9 March 2021 and was registered with ASIC on 1 April 2021 and commenced operating on 10 May 2021.

The Fund is an open-ended fund whose investment strategy is to invest in a diversified portfolio providing unitholders with exposure to a range of first mortgage loans secured by Australian residential and commercial property by investing directly or indirectly via third party originated special purpose trusts.

The Fund has appointed Alter Domus Australia Pty Ltd to act as Administrator of the Fund, Certane CT Pty Ltd to act as Custodian of the Fund, and Boardroom Pty Limited to act as Unit Registry of the Fund.

The Condensed Half-Year Financial Report for the period ended 31 December 2025 was authorised for issue by the Responsible Entity of the Fund on 25 February 2026. The Directors of the Responsible Entity have the power to amend and reissue the Condensed Half-Year Financial Report.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

2.1. Basis of preparation

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board. The directors of the responsible entity have prepared the financial statements of the Fund to satisfy the information needs of unitholders in relation to the performance and financial position of the Fund. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise. The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected assets and liabilities as described in these policies. The functional currency of the Fund is measured using the currency of the primary economic environment in which the entity operates.

The financial statements are presented in Australian dollars which is the entity's functional and presentation currency and is rounded to the nearest thousand dollar.

(i) New and amended standards adopted by the Fund.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(ii) New standards, amendments and interpretations effective after 1 July 2025

and have not been early adopted A number of new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the financial statements of the Fund. .

2.2. Going concern

The financial report for the half-year ended 31 December 2025 has been prepared on a Going Concern basis, which assumes continuity in the ordinary course of business for the next 12 months.

2. Summary of material accounting policies (continued)

2.3. Investment income

Revenue is recognised to the extent that it is probable that the economic benefits will flow and be reliably measured at the fair value of the consideration received or receivable.

Interest income

Interest income from a financial asset at amortised cost is recognised when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Distribution income

Distribution income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within dividend and distribution income when the Fund's right to receive payments is established.

Unearned revenue

Unearned revenue from a financial asset at amortised cost is recognised over the life of the facility on a day's basis.

All revenue is stated net of the amount of Goods and Services Tax (GST).

2.4. Financial instruments

(i) Classification

• Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss (FVTPL); and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on the Fund's business model for managing those financial assets and contractual cash flow characteristics of the financial assets.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

• Financial liabilities

For financial liabilities that are not classified at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees payable, administration fees payable, audit fees payable and other payables).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement and recognises changes in the fair value of the financial assets or financial liabilities from that date.

2. Summary of material accounting policies (continued)

Financial assets (investments) are derecognised when the right to receive cashflows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iii) Measurement

• Financial instruments

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets or liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the financial of 'financial assets or liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income within 'net gains/(losses) on financial assets at fair value through profit or loss' in the period in which they arise.

Financial assets and liabilities at amortised cost are measured by using the effective interest rate ("EIR") method. The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in Statement of comprehensive income over the relevant financial period. The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where applicable, to the net carrying amount of the financial asset or liability. When calculating the EIR, the Fund estimates cash flows considering all contractual terms of financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of EIR, including transaction costs and all other premiums or discounts.

(iv) Impairment

The measurement of Expected Credit Losses ("ECL") is a function of the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD"). The approach is to analyse the market available data to determine probability of default and historic track record performance in order to derive the loss given default. The EAD is equated using the entire facility amounts at amortised cost (including undrawn elements and accrued PIK interest).

The ECL drivers of PD, EAD and LGD are modelled which considers vintage, maturity, exogenous and other credit factors and applied across all loans and receivables at initial recognition. The result is therefore an unbiased probability-weighted estimation of credit losses as determined by evaluating a range of possible outcomes and considering future economic conditions. When there is a non-linear relationship between forward-looking economic scenarios and their associated credit losses, multiple scenarios are modelled to ensure an unbiased representative sample of the complete distribution when determining the expected loss.

2. Summary of material accounting policies (continued)

Alongside a review of the economic climate, management have considered a variety of weightings in the assessment of the macroeconomic outlook. The weightings address the risk of non-linearity in the relationship between credit losses and economic conditions, with provisions increasing more in unfavorable conditions (particularly severe conditions) than they reduce in favorable conditions. The loan loss provision recognised is therefore the probability-weighted sum of the provisions calculated under a range of economic scenarios. The scenarios and the weightings are derived using external data together with management judgement, to determine scenarios which span an appropriately wide range of plausible economic conditions.

ECLs are recognised – on an individual or collective basis – in three stages under *AASB 9 Financial Instruments*

Financial Instruments:

– Stage 1 – When a financial asset is purchased, ECLs resulting from default events that are possible within the next 12 months are recognised (12-month ECL) and a loss allowance is established. On subsequent reporting dates, 12-month ECL also applies to existing financial asset with no significant increase in credit risk since their initial recognition. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. Interest revenue is calculated on the financial asset's gross carrying amount (that is, without deduction for ECLs).

– Stage 2 – If a financial asset's credit risk has increased significantly since initial recognition and is not considered low, lifetime ECLs are recognised. The calculation of interest revenue is the same as for Stage 1.

– Stage 3 – If the financial asset's credit risk increases to the point where it is considered credit impaired, interest revenue is calculated based on the gross carrying amount less the loss allowance. Lifetime ECLs continues to be recognised, as in Stage 2. For additional details on ECL estimated during the period, refer to note 6.

(v) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5. Net assets attributable to unitholders

Unitholders have the option to redeem their units, however acceptance of that redemption is at the Trustee's discretion and on this basis the units are not considered to be puttable.

The Fund is a limited life entity and the capital contribution into the Fund is expected to be returned at some point over its life i.e. at the end of the Funds life or an earlier liquidation event.

Under AASB 132 Financial instruments: Presentation, classification (AASB 132) of the units in the Fund would ordinarily be financial liabilities, however AASB 132 contains an exception to liability accounting for instruments that have an obligation to deliver cash or another financial asset on liquidation only.

2. Summary of material accounting policies (continued)

The requirements to meet the exception are:

- It entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;
- The instrument is in the class of instruments that is subordinate to all other classes of instruments; and
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments must have an identical contractual obligation for the issuing entity to deliver a pro rata share of its net assets on liquidation.

The Fund's units are equity classified as they satisfy all the above criteria.

2.6. Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cashflows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

2.7. Expenses

All expenses are recognised in the Statement of comprehensive income on an accrual basis.

2.8. Income taxation

Under current legislation, the Fund is not subject to income tax as taxable income of the Fund is attributed to the unitholders.

The benefits of franking imputation credits and foreign income tax offset are generally passed on to tax resident unitholders.

Realised capital losses are not attributed to unitholders but are retained within the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the net capital gain is attributed to unitholders.

2.9. Distributions

In accordance with the Constitution, the responsible entity determines distributable income which is paid to unitholders (and may be reinvested). Distributions are recognised in the Statement of changes in equity as distributions paid and payable.

2.10. Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Fund's Units are classified as equity, movements in net assets attributable to unitholders are recognised in the Statement of changes in equity.

2.11. Foreign currency transactions

The financial statements of the fund are presented in the currency of the primary economic environment in which the fund operates (its functional currency). The results and financial position are expressed in Australian dollars ("\$", "AUD"), which is the functional currency of the Fund and the presentation currency for the financial statements.

2. Summary of material accounting policies (continued)

Transactions and balances

All foreign currency transactions during the period are recognised at the exchange rate prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.12. Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2.3 above. Amounts are generally received within 90 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. A significant increase in credit risk is defined by management as any contractual payment which is more than 90 Days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

2.13. Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

The amount of distribution payable to unitholders as at the reporting date is recognised separately in the Statement of financial position.

2.14. Application and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable post the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

2. Summary of material accounting policies (continued)

2.15. Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence investment management fees, custodial fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

2.16. Prior period comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements. Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified to conform with current period presentation.

2.17. Rounding of amounts

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements. Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified to conform with current period presentation.

2.18. Significant accounting judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving significant estimates or judgments are ECL provisioning (Note 6).

3. Financial risk management

The Fund is exposed to a number of risks due to the nature of its activities and as further set out in its offer document. These risks include market risk including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level risk to which the Fund is exposed and seeks to recognise potential adverse effects on the Fund's financial performance.

The management of these risks is carried out by the Investment Manager on behalf of the Fund, who manages the Fund's assets in accordance with its investment objective. This involves an ongoing process of identification, measurement, monitoring and controlling of risks. The Investment Manager is aware of the risks associated with the business of investment management.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund maintains sufficient cash at bank to meet normal operating requirements.

The Fund is exposed to cash redemptions of its units. Investors may request to redeem part of all of their investment by providing 30 days' notice to the Manager.

In order to manage the Fund's overall liquidity, subject to the Corporations Act, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during the half years ended 31 December 2025 and 31 December 2024.

Compliance with the Fund's liquidity risk policy is reported to the Board on a quarterly basis.

3. Financial risk management (continued)

Maturity analysis for financial liabilities

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	1 MONTH (\$'000)	1 YEAR (\$'000)	1 - 2 YEARS (\$'000)	> 2 YEARS (\$'000)	TOTAL (\$'000)
31 DECEMBER 2025 (\$'000)					
Accrued expenses and other payables	162	-	-	-	162
Management fees payable	5	-	-	-	5
Distribution payable	876	-	-	-	876
Contractual cash flows	1,043	-	-	-	1,043
31 DECEMBER 2024 (\$'000)					
Accrued expenses and other payables	115	-	-	-	151
Management fees payable	196	-	-	-	75
Distribution payable	741	-	-	-	662
Unearned revenue	61	-	-	-	44
Contractual cash flows	1,113	-	-	-	932

(b) Market risk

Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The Fund manages this risk via outsourcing its investment management; the Investment Manager manages the financial risks relating to the operations of the Fund in accordance with an investment objective set out in accordance with the Constitution and Product Disclosure Statement. There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk. The Fund has no exposure to foreign exchange (currency risk).

i) Market price risk

Market price risk is the risk that the fair value of investment decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual assets or factors affecting all instruments in the market.

The majority of the Fund's directly held financial assets are interest bearing securities. These have exposure primarily to interest rate movement and credit risk.

The Fund monitors its market price risk exposure to ensure concentrations of risk remain within acceptable levels.

3. Financial risk management (continued)

ii) Foreign currency risk

Foreign currency risk includes the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates.

The Fund's individual investors may hold assets denominated in currencies other than the Australian dollar, the functional currency. They are therefore exposed to foreign exchange risk, as the value of the future cash flows of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Fund does not hold any monetary assets and liabilities denominated in foreign currencies.

31 DECEMBER 2025 (\$'000)	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON- INTEREST BEARING	TOTAL
Asset				
Cash and cash equivalents	985	-	-	985
Financial assets at amortised cost	4,759	-	-	4,759
Financial asset at fair value through profit and loss	-	-	130,594	130,594
Other receivables	-	-	877	877
Prepaid fees	-	-	9	9
Total assets	5,744	-	131,480	137,224
Liabilities				
Accrued expenses and other payables	-	-	162	162
Management fees payable	-	-	5	5
Distribution payable	-	-	876	876
Total liabilities	-	-	1,043	1,043
Net Exposure	5,744	-	111,792	117,536

3. Financial risk management (continued)

31 DECEMBER 2024 (\$'000)	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON- INTEREST BEARING	TOTAL
Asset				
Cash and cash equivalents	29,134	-	-	29,134
Financial assets at amortised cost	79,939	-	-	79,939
Other receivables	-	-	14	14
Prepaid fees	-	-	89	89
Total assets	109,073	-	103	109,176
Liabilities				
Accrued expenses and other payables	-	-	115	115
Management fees payable	-	-	196	196
Distribution payable	-	-	741	741
Unearned revenue	-	-	61	61
Total liabilities	-	-	1,113	1,113
Net Exposure	109,073	-	(1,010)	108,063

The table below summarises the Fund's sensitivity to interest rate risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical level of changes in interest rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correction between the performances of the economies, markets and underlying investments. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	31 DECEMBER 2025 (\$'000)	31 DECEMBER 2024 (\$'000)
+/- 100pbs	+/- 57	+/- 1,091

3. Financial risk management (continued)

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The Investment Manager intends that each new investment opportunity will be subject to the Investment Manager's established and rigorous evaluation and approval process, which is focused on in-depth credit analysis with key emphasis on capital preservation. Once a potential investment opportunity is identified, the Investment Manager follows a defined screening, due diligence, and approval process.

The investment team will undertake a detailed review of the issuer and the sector within which it operates and present a detailed investment proposal to the Portfolio Manager. Alongside this proposal, the investment team will perform multiple downside scenario analyses. The investment team will be challenged by the Portfolio Manager and, if required, further research will be undertaken. The outcome of the process is a decision on the approved holding limits of an investment if the transaction is approved.

Comprehensive due diligence will be undertaken as part of each new transaction. The scope of the due diligence undertaken will include all areas of potential risk in the transaction.

Once a deal is completed there is regular and active post-investment monitoring which is designed to identify risks within the portfolio. The Investment Manager will be responsible for the execution and monitoring of the investment, all the way through to exit. Monitoring of investments is a continuous process, and the key components of the Investment Manager's post investment risk management are as follows:

- Regular interaction with management teams of investee companies and other market participants (e.g. advisers, debt brokers);
- Monthly or quarterly review of individual investment performance; and
- Each quarter, the Investment Committee reviews the portfolio. The review includes an assessment of credit risk, valuations, future realisations and repayment dates

The Investment Manager believes that close monitoring of the investee companies and regular reviews are essential to ensure effective monitoring of its investments. It also helps to provide an early indication of changes in the performance and credit risk of an investee company. The Investment Manager's executives and senior management continuously share information about market conditions and industry wide issues to enhance risk management and improve monitoring across the business.

The Fund is also exposed to counterparty credit risk on cash and cash equivalents and other receivables. The maximum exposure to credit risk before

3. Financial risk management (continued)

(d) Fair value measurement

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Fund's financial assets measured and recognised at fair value as at 30 June 2025.

	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
31 December 2025				
Investments in Unlisted Securities	-	-	130,594	130,594

3. Financial risk management (continued)

Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals. Such level 3 assets are valued using independent valuation firms, who apply the appropriate valuation model depending on whether the asset is debt (generally, synthetic credit or re-underwriting analysis) or equity (generally, waterfall).

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund's holds.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The determination of what constitutes 'observable' requires significant judgement by management. Management considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Fund's investment in unlisted assets is recorded at the net asset value (NAV) as reported by the funds/trusts. The Fund may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting. As these inputs are not market observable, the Fund's investment in unit trusts is recognised in Level 3 of the fair value hierarchy.

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

FINANCIAL ASSETS	FAIR VALUE (\$'000)	UNOBSERVABLE INPUTS	IMPACT ON VALUATION FROM AN INCREASE IN INPUT
As at 31 December 2025	130,594	Unit price	Higher the unit price, higher the value of investment

4. Cash and cash equivalents

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Cash at bank	985	29,134
Total	985	29,134

5. Other receivables

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
GST receivables	8	29
Related party receivable	-	60
Distribution receivable	871	-
Total	879	89

6. Financial assets at amortised cost

The following table presents the Fund's financial assets held at amortised cost as at 31 December 2025 and 31 December 2024

	GROSS EXPOSURE \$'000	ECL PROVISION \$'000	NET EXPOSURE \$'000
AS AT 31 DECEMBER 2025			
Credit facilities - current	4,759	(503)	4,256
Credit facilities - non-current	-	-	-
Total financial assets	4,759	(503)	4,256
AS AT 31 DECEMBER 2024			
Credit facilities - current	62,415	(90)	62,325
Credit facilities - non-current	17,524	(23)	17,501
Total financial assets	79,939	(113)	79,826

Judgement is required with respect to the Solely Payment of Principal and Interest ("SPPI") test and the business model test in determining the classification of financial assets. The Trustee has determined that classification as amortised cost is appropriate as the SPPI test is met and the business model is 'hold-to-collect'.

6. Financial assets at amortised cost (continued)

Expected credit losses on financial assets.

Under AASB 9 Financial Instruments, the expected credit losses are measured as described in Note 2.4.

The Fund performed a detailed review of its investments held at amortised cost, focusing on each individual investment position along with the industry and macroeconomic environment in which the investments operate.

As detailed at Note 2, the Fund's measurement of ECL reflected an unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes as well as incorporating the time value of money. The Fund has also considered reasonable and supportable information from past events, current conditions and reasonable and supportable forecasts for future economic conditions when measuring ECL.

The table below summarises the Fund's allowance for expected credit losses on financial assets at amortised cost:

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000	
Expected credit losses on financial assets at amortised cost – Stage 1	503	113	
Expected credit losses on financial assets at amortised cost	503	113	
AS AT 31 DECEMBER 2025 (\$'000)	STAGE 1	STAGE 2 (LIFETIME ECL NOT CREDIT IMPAIRED)	STAGE 3 (LIFETIME ECL CREDIT IMPAIRED)
Loss allowance balance as at 1 July 2025	10	-	-
Loss allowance recognised during the period	493	-	-
Loss allowance – balance as at 31 December 2025	503	-	-
AS AT 31 DECEMBER 2024(\$'000)	STAGE 1 (12-MONTH ECL)	STAGE 2 (LIFETIME ECL NOT CREDIT IMPAIRED)	STAGE 3 (LIFETIME ECL CREDIT IMPAIRED)
Loss allowance balance as at 1 July 2024	66	-	-
Loss allowance recognised during the period	47	-	-
Loss allowance – balance as at 31 December 2024	113	-	-

7. Distributions to unitholders

	31 December 2025 \$'000	31 December 2024 \$'000
Distributions paid	4,320	2,943
Distributions payable	876	741
	5,196	3,683

*During the period, some distributions were satisfied by the issue of units (reinvestment). See Note 9.

Distribution per unit is expressed as cents per unit in Australian Dollars.

8. Net assets attributable to unitholders - equity

Applications to invest in the Fund are made by way of the Subscription Agreement provided by the Investment Manager. To invest in the Fund, completed Subscription Agreements and associated documents (such as proof of identity documents) must be received by the Responsible Entity and/or the transfer agent. Applications may be refused in full or in part by the Responsible Entity in its absolute discretion.

Units issued will be issued at the Unit Price as determined in accordance with the Responsible Entity's Unit Pricing Policy (rounded to the nearest four decimal places) and adjusted for any transaction costs. The number of units ultimately issued to a unitholder is determined by dividing the amount a unitholder agrees to invest by the relevant issue price (rounded to the nearest four decimal places).

Where the Fund is not liquid, withdrawals from the Fund may only be affected pursuant to a regulated withdrawal offer issued by Responsible Entity in accordance with the Corporations Act. Under normal market conditions, the Responsible Entity expects that the Fund will be liquid.

The movements in number of units and net assets attributable to unitholders during the period were as follows:

	31 DECEMBER 2025 Units	31 DECEMBER 2024 Units	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Net assets attributable to unitholders at the beginning of the financial period	125,489	82,857	125,480	82,791
Applications	22,469	29,405	22,469	29,405
Redemptions	(12,541)	(4,441)	(12,541)	(4,441)
Distribution reinvested	267	242	267	242
Decrease in net assets attributable to unitholders	-	-	5	(47)
Net assets attributable to unitholders at the end of the financial period	135,684	108,063	135,680	107,950

8. Net assets attributable to unitholders - equity (continued)

As stipulated within the Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. Net assets attributable to unitholders are representative of the expected cash outflows on redemption. Monthly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a periodic basis by the Responsible Entity. Under the terms of the Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

9. Related party transactions

(a) Responsible Entity

As disclosed in Note 1 of this financial report, the Responsible Entity of the Fund is MAAM RE Ltd and it is managed by MA Investment Management Pty Ltd ("MAIM" or the "Manager"). The ultimate holding company of the Responsible Entity and the Manager is MA Financial Group Limited. All entities are incorporated in Australia.

(b) Key management personnel

Key management personnel of the Fund include the Directors of the responsible entity, and members on the Investment Committee.

The Key management personnel of the Responsible entity held units in the Fund as follows

	31 December 2025 AUD (\$'000)	31 December 2025 UNITS ('000)	31 December 2024 AUD (\$'000)	31 December 2024 UNITS ('000)
Cathy Houston	59,018	59,018	54,560	54,560
Total	59,018	59,018	56,570	56,570

No other members of the Investment Committee, nor the Board of the Responsible Entity hold investments in the Fund except for the above.

(c) Transactions with key management personnel

Key management personnel services are provided by the Responsible Entity and included in the management fees disclosed in note (d) below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

The following transactions occurred with key management personnel during the reporting period:

9. Related party transactions (continued)

	31 DECEMBER 2025 (\$'000)	31 DECEMBER 2024 (\$'000)	31 DECEMBER 2025 ('000)	31 DECEMBER 2024 ('000)
Application for units	4,243	52,479	4,243	52,479
Redemption of units	-	(60,000)	-	(60,000)
	4,243	(7,521)	4,243	(7,521)

Except as disclosed above no key management personnel have entered into any transactions with the Fund during the period and there were no material balances involving key management personnel's interests outstanding at period end.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

(d) Investment manager's fees and other transactions

As disclosed in Note 1 of this financial report, the Fund is managed by MA Investment Management Pty Ltd and the Trustee of the Fund is MA Investment Management Pty Ltd. Transactions between related parties are disclosed as per below.

Transactions between related parties are disclosed as per below.

(i) Investment Management fees paid of \$48,321 for the period ending 31 December 2025 (31 December 2024: \$307,846)

(ii) Investment Management fees payable of \$4,525 as at 31 December 2025 (31 December 2024: \$196,024)

A portion of the professional fees relating to the audit, administration, custody and unit registry services provided to the Fund during the period were borne by the Responsible Entity.

The responsible entity or the Managers, in its absolute discretion, has the right to waive, rebate or modify the fees and costs payable by Investors in the Funds at any time in accordance with the terms of the Fund Constitution.

(e) Related party unit holdings

Parties related to the Fund (including the responsible entity, its related parties and other schemes managed by the responsible entity), held no units in the Fund as at 31 December 2025 (31 December 2024: Nil).

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

(f) Investments

The Fund held investments in the following unit trusts which are also managed by the Investment Manager.

9. Related party transactions (continued)

	FAIR VALUE OF INVESTMENT (\$'000)	DISTRIBUTIONS RECEIVED/ RECEIVABLE (\$'000)	UNITS ACQUIRED DURING THE PERIOD ('000)	UNITS DISPOSED DURING THE PERIOD ('000)
31 December 2025				
MA Secured Loan Series Fund	130,594	4,819	19,300	700

As at 31 December 2025, there are \$870,688 of related distribution receivables from MA Secured Loan Series Fund (31 December 2024: NIL)

Transactions with related parties have taken place at arm's length and in the ordinary course of business. This includes the purchase of investments in loans from other funds managed by the Manager, which were purchased at par value. This is consistent with the method of portfolio construction described in the Information Memorandum.

10. Financial asset through fair value

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Investments in Unlisted Securities	130,594	-

	Balance at the Beginning of the Period	Additions at Cost	Disposals at Cost	Net Unrealised Gains/Losses	Balance at the End of the Period
31 December 2025 (\$'000)					
Investment in Unlisted Securities	111,994	18,600	-	-	130,594
Total	111,994	18,600	-	-	130,594

11. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding control and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in unlisted unit trusts (the "Schemes") to be structured entities. The Fund may invest in related and unrelated unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The exposure to investments in unrelated schemes at fair value are disclosed in the following tables

11. Structured entities (continued)

	31 DECEMBER 2025 \$'000
MA Secured Loan Series Class A	130,594
Total unrelated schemes	130,594

The fair value of these entities is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off-balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

During the period ended 31 December 2025, total gains incurred on investments in the schemes were nil. The Fund also earned distribution income of \$4,517,982 as a result of its interests in the schemes.

12. Remuneration of auditors

During the half year, the following fees were paid or payable for services provided by the auditor of the Fund:

During the financial period the following fees were paid or payable for services provided by KPMG, the auditor of the Fund:

	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
KPMG		
Review of the financial statements	20,000	15,000
Total	20,000	15,000

13. Approval of financial statements

The Financial Statements of the Fund for the half year ended 31 December 2025 were approved and authorised for issue by the Trustee effective on 25 February 2026.

14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.



Independent Auditor's Review Report

To the unitholders of MA Secured Real Estate Income Fund

Report on the Condensed Half-year Financial Report

Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of MA Secured Real Estate Income Fund (the Fund).

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

- giving a true and fair view of the Fund's financial position as at 31 December 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 **Condensed Half-year Financial Report** comprises:

- Statement of financial position as at 31 December 2025
- Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the Half-year ended on that date
- Notes 1 to 14 comprising summary of material accounting policies and other explanatory information
- The Directors' Declaration.

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 Condensed Half-year Financial Report* section of our report.

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



Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of MAAM RE Ltd, in its capacity as the Responsible Entity of the Fund, are responsible for:

- the preparation of the Condensed 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 Condensed 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 Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed 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 Condensed Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 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 Condensed 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

25 February 2026

