

Modern Slavery Statement

May 2025

The background of the page is a solid blue color. In the lower right quadrant, there are two white, curved lines that sweep upwards and to the right, creating a sense of movement and depth.

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1. Introduction and purpose

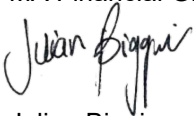
This modern slavery statement is issued by MA Financial Group Limited, as the reporting entity, and covers its controlled entities (**MA Financial, we, us or our**).

This statement is made in accordance with requirements within the *Australian Modern Slavery Act 2018* (Cth) (**Act**) and covers the period 1 January 2024 to 31 December 2024 (**Reporting Period**).

MA Financial conducts its businesses to high levels of ethical and professional standards in accordance with relevant laws of in the countries in which we operate. We have no tolerance for any form of modern slavery within our business and supply chain.

The term 'modern slavery' is used to cover a broad range of exploitative practices, including but not limited to slavery and servitude, forced labour, debt bondage, child exploitation and other slavery like practices such as human trafficking, forced marriage or deceptive recruiting. This statement includes an update on the initiatives conducted during 2024 to identify, mitigate and address risks of modern slavery across our operations and supply chain. It also includes our planned objectives for the next 12 months.

This statement has been approved by the Board of MA Financial Group Limited on 29 May 2025.



Julian Biggins



Christopher Wyke

Joint-Chief Executive Officers, MA Financial

2. About us (reporting criteria 1 and 2)

Background

MA Financial is an ASX-listed global alternative asset manager specialising in private credit, real estate and hospitality. We lend to the property, corporate, and specialty finance sectors, and provide corporate advice.

We own companies across the property, hospitality, lending and technology sectors.



We are headquartered in Sydney, Australia, and have over 600 employees and operations in Australia, China, Hong Kong, New Zealand, Singapore and the United States.

Our vision and purpose

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 cocreators of long-term value. Our purpose is to create sustainable, long-term value for our clients.

Our four drivers motivate our decisions and actions

In 2023, as part of a brand refresh, MA Financial introduced the following key drivers, which motivate our decisions and actions.



Character matters

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



Better way?

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



Edge has a formula

Our edge comes from hard, dedicated, diligent work and 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

3. Our structure and operations (reporting criteria 2)

Asset Management

We are a global alternative asset manager specialising in private credit, real estate, hospitality, unique operating assets and private equity and venture capital. We also manage traditional asset classes including equities, bonds, and cash. We offer solutions for wholesale, retail and institutional investors who entrust us to manage \$10.3 billion on their behalf (as at April 2025). Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth.

Corporate Advisory & Equities

Our Corporate Advisory business (MA Moelis Australia) provides financial advice for clients across mergers and acquisitions and strategic advisory, equity and debt capital markets, capital structure advisory, equities research and trading.

We operate as the exclusive partner in the Australian market for New York Stock Exchange listed global investment bank Moelis & Company, who hold 10.2% of MA Financial issued capital. This partnership proves mutually advantageous as it provides clients access to a worldwide network of advisory executives, fostering collaboration on cross border or industry-specific mandates.

Our Equities business provides research, sales and trading execution services to clients. We execute buy and sell orders on both the ASX and Chi-X and provide investment information and ideas to assist clients trade securities via the MA Moelis Australia platform.

Lending & Technology

We offer a range of non-bank residential lending solutions including home loans and commercial loans for individual borrowers. We operate a large residential mortgage marketplace representing \$141 billion in loans from over 80 bank and non-bank lenders across approximately 3,940 brokers. This operates through our technology and service-driven businesses Finsure and Middle.

We also offer specialty finance solutions including legal disbursement funding and bespoke receivable finance as well as asset-backed and corporate lending.

MA Money, our proprietary home loan platform, provides residential mortgages to Australian homeowners and real estate investors with capital sourced directly from MA Financial.

Governance Framework

The Board of MA Financial retains ultimate responsibility for the strategic objectives of MA Financial and overseeing the activities of management and governance of MA Financial. This includes overall responsibility for modern slavery risk management.

The Board delegates operational responsibility to Senior Management for designing and implementing measures to prevent and detect modern slavery within the business and supply chain. Legal & Compliance oversee reporting required under the Modern Slavery Policy in coordination with Business Divisions who implement its requirements.

Our People

MA Financial recognises the importance of fostering a strong team of committed, enthusiastic and talented people who work hard together to deliver outstanding service to our clients and dynamic business results.

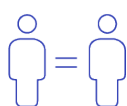
Our culture supports and rewards those who excel in their field, take responsibility for their own actions, communicate openly, act with integrity and celebrate the success of the team as a whole. As at 31 December 2024 we employ more than 600 professionals across Australia, China, Hong Kong, New Zealand, Singapore, and the United States.

Our Supply Chain

MA Financial's supply chain includes the procurement of goods and services, including, professional services, immigration agents, property management, marketing, facilities management and travel. While most investment operations are conducted in-house, certain support functions (for example, custody services and fund administration) are outsourced.

The nature of our supplier spend remains highly concentrated with the top 63 suppliers representing approximately 65.9% of total spend. Most of these relationships are typically stable, longer-term engagements with the majority based in Australia and some service providers having operations located in the Philippines.

Our primary supply chain categories for FY24 were:



Professional Services



Property Management



Technology

Our policies

MA Financial is committed to conducting its businesses in an ethical and professional manner.

We have a comprehensive set of policies and procedures that articulate our values, ways of working and expectations of our team and suppliers that are reviewed regularly. This policy framework ensures that our team and suppliers clearly understand our expectations and can recognise when they are being treated in a way that is inconsistent with these expectations and understand how to raise a grievance or complaint.

The following policies are those that are most relevant to addressing the risks of modern slavery across our supply chain.

Policy/Procedure	Purpose
Code of Conduct	MA Financial's Code of Conduct outlines how we seek to conduct our business and how we expect our people to conduct themselves. It sets out the types of behaviours and conduct which are required to support MA Financial's legal, and ethical standards. It also establishes procedures for addressing unacceptable behaviour or conduct.
Supplier Code of Conduct	The MA Financial Supplier Code of Conduct outlines our commitment to high ethical standards and the fair, transparent and equitable treatment of its suppliers to support the creation of lasting relationships with suppliers that share similar values. It also highlights MA Financial's expectations and requirements for all suppliers providing goods and/or services to MA Financial.
Whistleblower Policy	MA Financial's Whistleblowing Policy encourages, protects and supports the responsible reporting of any suspected wrongdoing; unethical, illegal or fraudulent conduct involving MA Financials' businesses. It applies to third parties providing services to MA Financial. Under the Whistleblower Policy, MA Financial will ensure that persons who make a report shall do so without fear, intimidation, disadvantage or reprisal.
Modern Slavery Policy	MA Financial's Modern Slavery Policy outlines the scope, roles and responsibilities in respect of managing potential modern slavery risk within MA Financial and operates alongside other MA Financial policies such as the Code of Conduct. The policy also sets out the minimum requirements for each operating division in relation to the appointment and ongoing oversight of suppliers. The policy codifies the requirement to provide ongoing training to employees and to publish an annual Modern Slavery Statement.
Internal Employment Policies	MA Financial's employment practices are governed by a number of policies and procedures that in aggregate, set out the business standards for fair pay, contract management, working conditions, anti-bullying and promotion of non-discrimination. MA Financial complies with all relevant employment legislation.
Outsourcing and Material Services Policy	MA Financial's Outsourcing and Material Services Policy provides guidance as to the due diligence requirements that MA Financial should undertake in relation to the appointment and ongoing monitoring of external service providers which provide material services to its businesses to ensure that MA Financial appoints suitably qualified, experienced and reputable service providers in respect of material services.

4. Supply chain risks (reporting criteria 3)

Overview

For the year ending 2024 we continued to:

- focus on further understanding our modern slavery risks in MA Financial's operations and supply chain; and
- further develop policies and procedures to address any modern slavery risks.

While we consider the risk of modern slavery to be low within our direct business operations, we recognise that our employees and contractors will benefit from education around modern slavery risks, particularly in relation to supply chain and procurement practices.

Importantly, our Board and Leadership team is committed to identifying and addressing modern slavery risks in our operations and supply chain.

In performing this review for MA Financial, a risk assessment was performed of MA Financial's spend categories and suppliers based on four globally recognised modern slavery risk factors.

Geographic risks

Some countries may have higher risks of modern slavery due to poor governance, weak rule of law, conflict migration flows and socio-economic factors like poverty. In analysing geographic risk, we have referred to estimated prevalence of modern slavery and the government responses as outlined in the Global Slavery Index 2023 (**GSI**) and its published country risk matrices.

While almost all of our suppliers operate directly from Australia, their supply chain may extend to overseas countries considered higher risk of modern slavery by the GSI and other human rights indices.

Sector and Industry risks

Certain sectors and industries may have high modern slavery risks because of their characteristics, products and processes. This could include the use of unskilled, temporary, seasonal labour or foreign workers. This also includes the recruitment strategies by suppliers, their agents or labour hire agencies.

Some of MA Financial's suppliers are in sectors or industries (for example, property management, building services and technology) that have had instances of poor labour practices in the past.

Product and services risks

Certain products and services may have high modern slavery risks because of the way they are produced,

provided or used. This typically includes businesses that are operating in environments which have highly competitive pricing, have tight lead times to deliver products or services, use a significant amount of third-party labour, or operate in complex, long supply chains.

In undertaking our supplier analysis, we have considered the type of labour involved in our products and services, particularly where low skilled, vulnerable or migrant labour may be used. Of the suppliers that MA Financial engages, we do not believe this to be a significant risk.

Entity risks

Some entities may have particular modern slavery risks because they have poor governance structures, a record of treating workers poorly or a track record of human rights violations.

We do not believe this to be a significant risk for the suppliers that MA Financial engage as we perform due diligence on such suppliers prior to engagement.

A summary of the results is as follows:

	Potential high risk	Potential medium risk	Potential low risk	Total
% of spend	-	26.83%	73.17%	100%
Supplier (number) in top 65.9% spend	0	9	54	63
Spend categories (number)	-	2 ¹	4 ²	

Based on the four modern slavery risk indicators outlined above (geography, sector/industry, product/service and entity), we acknowledge there is potential risk of modern slavery in our supply chain.

High level findings:

- no high-risk suppliers assessed during FY24.
- Of the suppliers who are represented in the top 65.9% of spend, 26.83% of spend is potentially medium risk, primarily due to the sector risk and the type of labour used in the provision of services through the provision of security, cleaning and building services to RetPro. This is primarily due to potential exploitation of cleaners, security staff and maintenance workers, particularly through sub-contracting arrangements typical of the industry as widely documented in Australia. Migrant works are particularly vulnerable.
- Further diligence was completed on all 9 medium risk suppliers with no specific modern slavery concerns identified.
- Diligence on two potential medium risk suppliers (one supplier providing property management services and the other providing food and catering services) remained incomplete as at FY24. Further engagement with these suppliers occurred in early FY25 and diligence is considered satisfactory.

¹ Spend Categories: Property Management Services, Catering Services and Fiduciary, Trust Administration and Financial Advisory Services

² Spend Categories: Professional Services, Property Management Services. IT Services and Other (such as Software Licensing and Financial Services)

5. Actions taken to address risks (reporting criteria 4)

MA Financial implemented a number of initiatives to understand the extent of modern slavery risks it faces and made enhancements to the operating framework to improve the identification and management of modern slavery risk.

Initiatives – FY24

Governance

We have further developed management and board reporting to ensure initiatives and controls to manage modern slavery risk are effective.

Risk assessment

We have engaged with all medium risk suppliers to develop a deeper understanding of their business and their supply chains which amongst other steps, has included completion of questionnaires and/ or certain written assurances on management of modern slavery risk and where necessary the inclusion of contractual provisions requiring the supplier to provide us with regular attestations and due diligence materials.

In addition, we undertake a more fulsome due diligence as well as ongoing supervision of service providers pursuant to our Outsourcing and Material Services Policy, which has enhanced the risk assessment of suppliers.

Redcape Hospitality

The assessment of modern slavery risk for Redcape Hospitality Pty Ltd (**Redcape Hospitality**) has been included as part of the MA Financial analysis in Section 4. Modern slavery risk as it pertains to the underlying assets of funds managed and operated by Redcape Hospitality such as the MA Redcape Hotel Fund are not included in the MA Financial modern slavery analysis. Redcape Hospitality Pty Ltd have stated that these assets have appropriate frameworks in place to manage modern slavery risk. Redcape Hospitality will prepare and submit separate Modern Slavery Statements for funds where required.

Asset Management

MA Financial's Asset Management division is a signatory to the UN Principles for Responsible Investment. ESG policies have been developed and implemented, emphasising the consideration of material ESG issues which include responsible labour and supply chain issues where relevant to the asset. As we continue to build on our commitment to responsible investing, our teams are working to enhance their strategies, particularly focusing on

detailing how they will address modern slavery risks in their investment process. We expect that these refined processes will take into account the multifaceted nature of our asset classes, the diverse geographies of our investments, and the varying degrees of oversight we maintain throughout our portfolio.

Education and awareness

We raise awareness and educate our employees on the risks of modern slavery. This training has been delivered as part of the initial Induction for all new employees. In depth training is provided to supplier-facing staff.

FY25 proposed actions

Governance

We will continue to:

- report to management and relevant boards on initiatives and controls to manage modern slavery risk; and
- assess the effectiveness of our actions in identifying and managing modern slavery risks by progress of our actions in partnership with relevant suppliers;
- adapt our actions and approach where required as part of our commitment to combatting modern slavery.

Risk assessment

We will continue to engage high and medium risk suppliers to develop a deeper understanding of their business and their supply chains which amongst other steps, will include completion of questionnaires and/ or certain written assurances on management of modern slavery risk.

Education and awareness

Focused training will continue to be provided to key supplier-facing MA Financial staff to ensure they understand how to identify modern slavery risks in our supply chain and the actions they should take if they discover any issues.

6. Effectiveness assessment (reporting criteria 5)

By improving transparency about modern slavery there will be increased business awareness of modern slavery risks, providing us with the ability to improve overall workplace practices. We have implemented a reporting framework to facilitate ongoing oversight for both senior management and the Board. We are of the view that our modern slavery assessment processes are appropriate for the risk profile, nature and size of our business. We will continue to assess our process as our business grows.

Annual Review	Annual Board Committee Review	Ongoing Management Review
Our annual Modern Slavery Statement is reviewed and approved by the Board.	Modern slavery progress will be reviewed by the Board's Audit & Risk Committee annually.	Review of Business Division/Unit implementation is reviewed by Legal and Compliance during the course of each year.

In assessing the effectiveness of our actions, we undertake the following:

Assess the effectiveness of our training

We assess completion rates of modern slavery training and follow up with individuals where necessary to ensure compliance with internal requirements. During FY24 all staff in core teams that interface with suppliers (such as operations, business management, and risk and compliance) completed modern slavery training.

Internal Review of our policies and procedures

We regularly review our policies and procedures to ensure they are in line with regulatory requirements and best practice. This also includes reviewing our due diligence and ongoing monitoring procedures in relation to our suppliers.

During FY24 the following actions have been undertaken:

- Ongoing due diligence in respect of medium risk suppliers. This includes, as appropriate, receipt of a Modern Slavery Questionnaire, review of suppliers Modern Slavery Statements (to the extent available available), review Modern Slavery Questionnaire responses and further follow up as may be required.
- Annual training to all relevant employees on modern slavery risks and practices.
- Establishment of a working group to ensure assessment processes are robust and to monitor progress.

Over FY25 we will be looking to undertake the following:

- Continue ongoing due diligence in respect of high and medium risk suppliers and investigate appropriateness of further due diligence questions relating to modern slavery and ethical treatment of workers in our supplier questionnaire.
- Annual training to all relevant employees on modern slavery risks and practices which will be facilitated as part of annual Compliance Training.

7. Consultation (reporting criteria 6)

During the Reporting Period, MA Financial Group actively engaged and consulted with entities which MA Financial Group Limited owns or controls in the development of this statement, which included board engagement, training sessions covering the details of the Act's reporting requirements and actions take to address these requirements. This statement was developed in consultation with key internal stakeholders across various departments.

