

Acquisition of IP Generation

May 2025

MA Financial
Group



We invest. We lend. We advise.

1

MA to expand its real estate asset management business via the acquisition of IP Generation

2

MA Financial believes that the macro environment will provide strong tailwinds to the real estate sector in the near term as it recovers from higher interest rates and elevated construction costs

3

MA continues to execute on its strategy to build a diversified alternative asset manager offering investors access to unique private market investments

Transaction summary



MA to acquire IP Generation, a highly complementary real estate funds management platform with substantial growth momentum

| | |
|--|--|
| Overview | <ul style="list-style-type: none">• MA to expand its real estate asset management business via the acquisition of IP Generation, a specialist real estate investment firm based in Melbourne• Established in 2018, IP Generation manages ~\$2 billion¹ of shopping centre assets across its funds where it has established an impressive track record• This strategic acquisition increases MA assets under management to over \$12 billion |
| Fixed consideration² | <ul style="list-style-type: none">• \$90.4 million in fixed consideration, comprising:<ul style="list-style-type: none">– \$80.0 million in upfront consideration payable 100% in MAF shares– \$10.4 million in deferred consideration payable 50% in cash / 50% in MAF shares in 12 months |
| Alignment and escrow | <ul style="list-style-type: none">• Scrip consideration will be subject to escrow, generally on a long-term basis for up to five years³• Additional earnout consideration may be payable subject to meeting future performance milestones aligning for growth |
| MA Financial Impact | <ul style="list-style-type: none">• Fixed consideration of approximately \$90.4m implies a 7.9x multiple of FY24 normalised EBITDA⁴• Transaction expected to be accretive to MA Financial's FY25 underlying earnings per share on a full year pro forma basis |
| Timing | <ul style="list-style-type: none">• Completion of the transaction is conditional on customary conditions precedent, including certain change of control consents being received• The transaction is expected to complete early in 2H25 |

1. AUM based on retail shopping centre assets is \$1.9 billion following divestment of Corio Village in 1H25.

2. Fixed consideration value based on a MAF issue price of \$7.00 per share. Additional earnout consideration may be payable subject to meeting future performance milestones.

3. The escrow period for 21% of the fixed consideration shares is short-term, being 90 days from the date of completion.

4. Based on unaudited management accounts to 31 December 2024, adjusted to remove abnormal / non-recurring items and reflect agreed transaction structure.

Strategic rationale for acquisition

Highly complementary platform with potential synergies and strategic benefits



A strategic acquisition building scale in real estate asset management at what MA believes is an attractive point in the cycle

- Attractive time to accelerate growth in real estate asset management as macro environment is supportive of generating strong returns for investors
- Aim is to build a fully integrated real estate asset management platform with deep operational expertise across the real estate sector



Establishes a broad real estate funds management platform managing approximately \$8 billion of AUM

- Combined real estate platform comprising approximately 250 professionals offering origination, asset and investment management, development, leasing and property management capability
- Deep expertise in a broad range of sectors including retail, office, industrial, residential, hospitality, marinas and accommodation hotels



A complementary, high growth real estate funds management platform

- Immediately adds approximately \$2 billion¹ of core real estate AUM, circa 60% of which is from funds established over the last two years
- AUM growth of over \$450 million per annum achieved on average over the last three years



Combines track record with enhanced underwriting and distribution

- IP Generation's track record and network of approximately 1,100 active investors combined with MA's balance sheet and capital raising capabilities can fast-track growth at an attractive entry point into most markets
- Deepen institutional distribution relationships across combined group



Strong cultural fit and alignment

- IP Generation's leadership team are well known to MA and will join in senior leadership roles
- Maintains the same entrepreneurial, investor led approach as MA and combination of young leaders and senior oversight to deliver consistent and sustainable outcomes

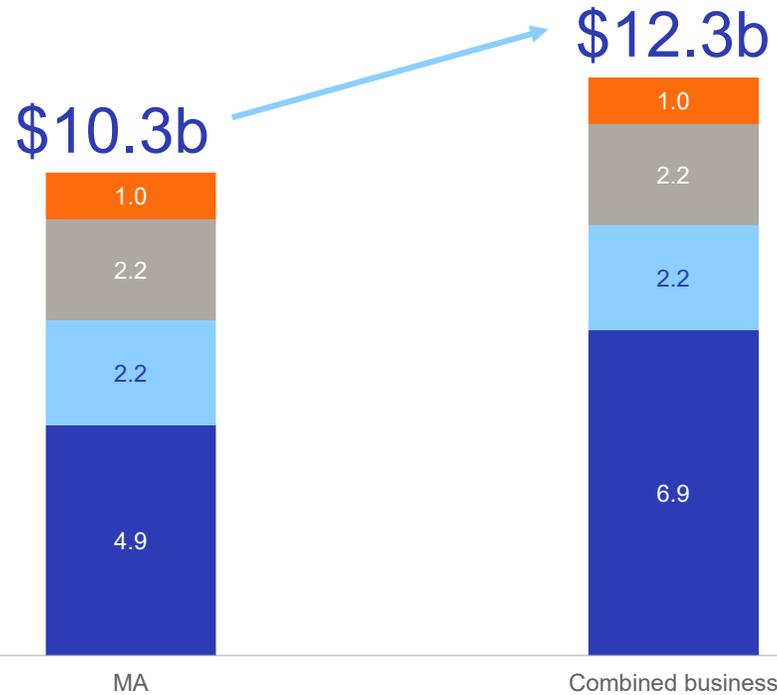
1. AUM based on retail shopping centre assets is \$1.9 billion following divestment of Corio Village in 1H25.

20% increase in AUM and further diversification of investor channel

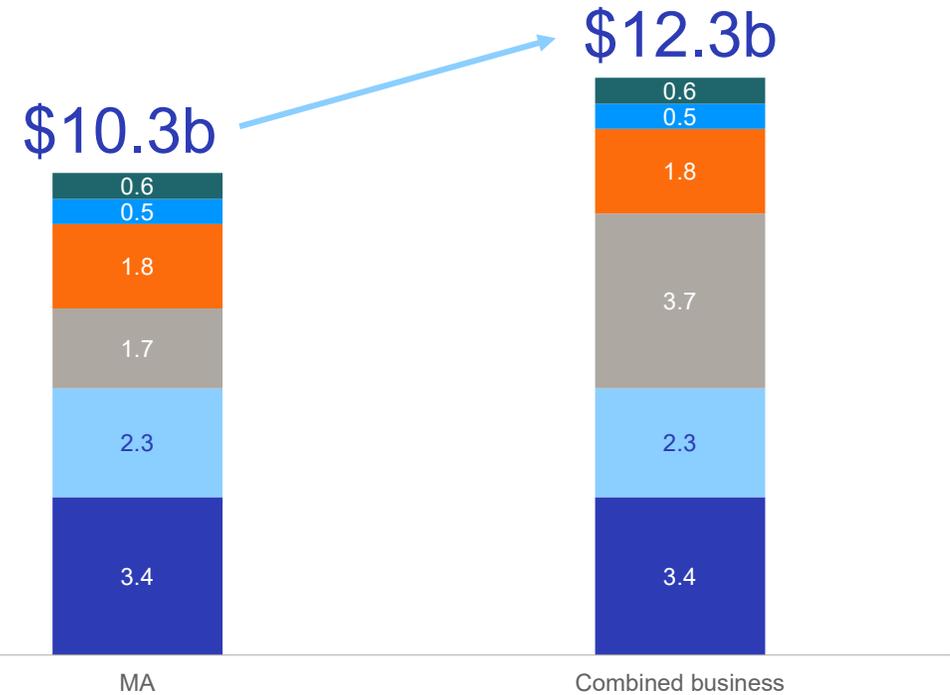


Overlap between MA and IP generation distribution channels limited

FY24 AUM by investor channel



FY24 AUM by investment strategy



- Domestic HNW & Retail
- International HNW (Migration)
- International HNW (Non-Migration)
- Institutional

- Global Credit Solutions
- Alternative Real Estate
- Real Estate Credit
- Equities
- Core Real Estate
- Growth Ventures (PE/VC)

1. As at 31 March 2025.

Building a specialised real estate funds management platform

Managing approximately \$8 billion¹ of equity and debt, across core and alternative real estate



1. Pro forma combined MA Financial and IP Generation as at 31 March 2025.

2. Target Raising - \$500m subscription already received.

Positioned to benefit from favourable conditions in the retail sector



MA believes this investment is at an attractive point in the real estate cycle, and positions MA to benefit from favourable macro conditions and sector tailwinds in retail real estate

Defensive asset class underpinned by non-discretionary tenants

1

High land value and long-term mixed-use potential

2

Consistent and highly resilient sales growth

3

Complementary to e-commerce growth

4

Substantially rebased sector which is now positioned for growth

5

Diminishing retail floor space per capita

6

Overview of IP Generation

Since establishment in 2018, the platform has grown to approximately \$2 billion¹ of funds under management

- Leading real estate funds management platform established by Chis Lock in 2018 with the objective of identifying mispriced real estate opportunities featuring an asymmetric return profile and opportunity to reposition
- Since late 2019, it has been focused on the countercyclical strategy of acquiring neighborhood, sub-regional and regional retail shopping centers, a strategy which has proven prescient and delivered strong returns to investors to date
- Demonstrated track record in sourcing and transacting assets off market, implementing leasing and asset management strategies to deliver strong investor returns
 - Average AUM growth from new funds of over \$450m p.a. over last three years
 - Over \$1 billion of equity raised since inception
- Funds primarily structured as single asset or multi asset syndicates with investment from a broad base of approximately 1,100 active high net wealth investors
- In-house property management and leasing capabilities facilitate an intensive and active asset management approach
- Platform generates recurring revenue margin of ~0.80%
- High-calibre and successful team of ~29 people



~\$2 billion¹
AUM



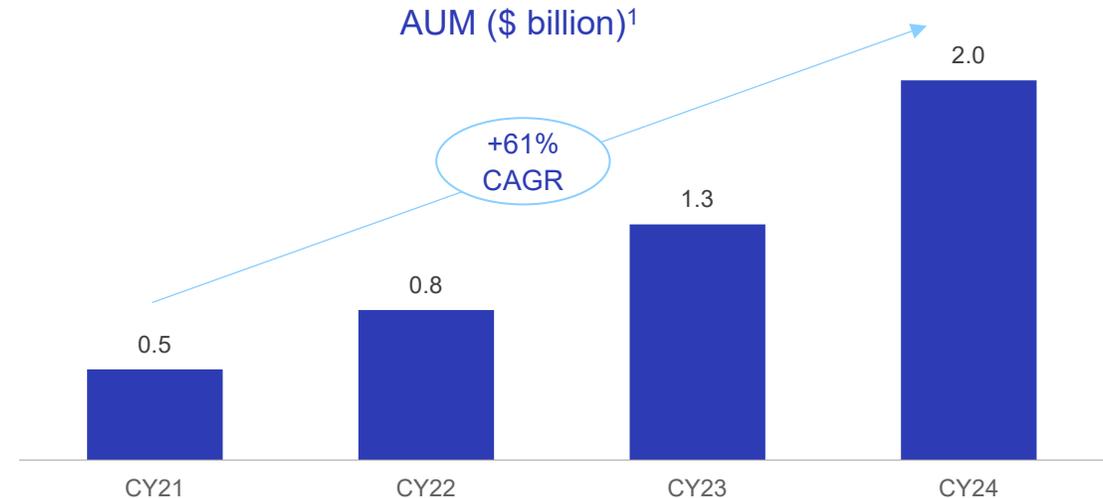
~ 1,100
Active investors



14
Shopping centre assets



29
Employees



1. AUM based on retail shopping centre assets is \$1.9 billion following divestment of Corio Village in 1H25.

IP Generation senior leadership team



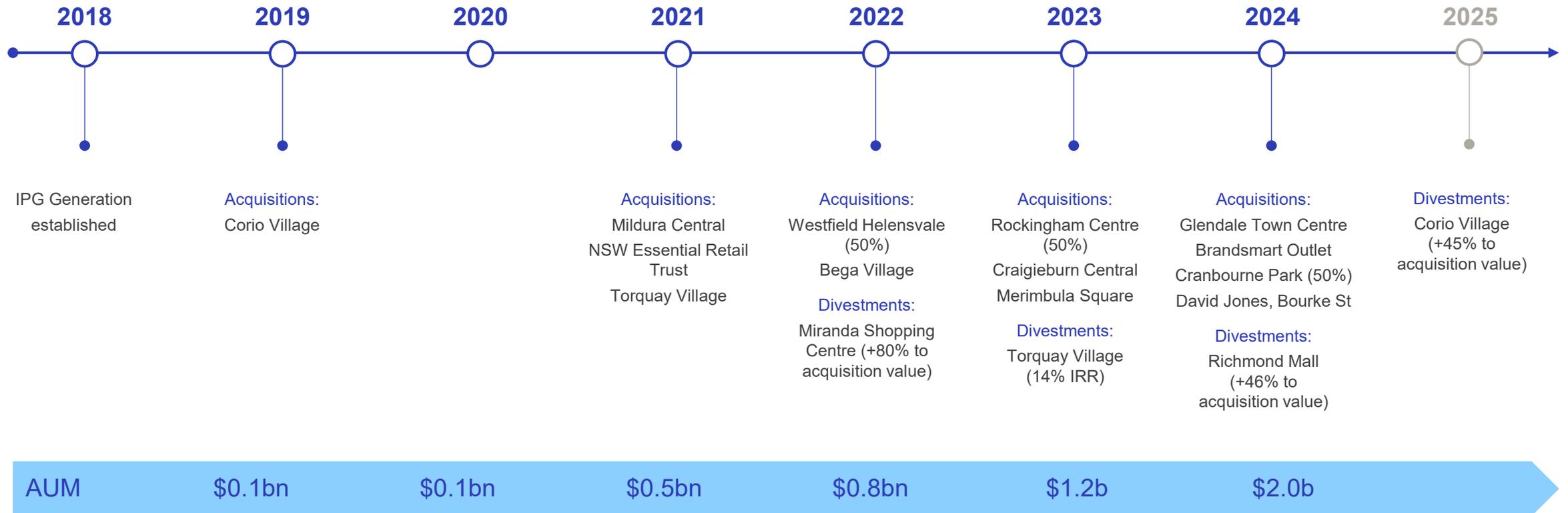
IP Generation has a highly regarded senior leadership team with deep experience in the real estate sector who will all play important leadership roles in the broad MA real estate asset management platform

| | | | |
|---|--|---|--|
|  |  |  |  |
| Chris Lock | David Blight | Greg Miles | Ingrid Van Dijken |
| Head of Core Real Estate | Executive Chairman – Core Real Estate | Director – Retail | Chief Operating Officer – Core Real Estate |
| 20+ years experience | 40+ years experience | 35+ years experience | 25+ years experience |
| Proven track record in establishing and growing funds management platforms | Seasoned industry executive with experience leading global real estate investment businesses | One of Australia’s most highly regarded retail property leaders | Deep expertise in investor and client relations with strong focus on private wealth sector |
| Previously founded Impact Investment Group | Previously senior leader at ARA Australia, ING Real Estate | Previously senior leader at Westfield / Scentre Group | Previously with Impact Investment Group, NAB Private Wealth |

History of IP Generation



Since establishment in 2018, the platform has grown to ~\$2 billion¹ of assets under management with 29 employees



1. AUM based on retail shopping centre assets is \$1.9 billion following divestment of Corio Village in 1H25.

Existing IP Generation assets under management

IP Generation manages 10 syndicate funds owning 14 shopping center assets



Mildura Central
Mildura, VIC
Sub Regional Shopping Centre



Goulburn Marketplace
Goulburn, NSW
Neighbourhood Shopping Centre



The Imperial Centre
Gosford, NSW
Neighbourhood Shopping Centre



Cessnock Village
Cessnock, NSW
Neighbourhood Shopping Centre



Corrimal Village
Corrimal, NSW
Neighbourhood Shopping Centre



Westfield Helensvale¹
Helensvale, QLD
Regional Shopping Centre



Bega Village
Bega, NSW
Sub Regional Shopping Centre



Rockingham Centre¹
Rockingham, WA
Regional Shopping Centre



Craigieburn Central
Craigieburn, VIC
Regional Shopping Centre



Merimbula Square
Merimbula, NSW
High Street Retail



Brand Smart
Nunawading, VIC
Large Format Retail



Glendale Town Centre
Glendale, NSW
Sub Regional Shopping Centre



Cranbourne Park¹
Cranbourne, VIC
Regional Shopping Centre



David Jones
Melbourne, VIC
CBD Retail

1. 50% interest.

Building a specialised real estate investment manager



Post completion, MA Financial will have approximately 250 executives actively managing c. \$8 billion of real estate investments across both debt and equity

| | |
|---|---|
| 1 | Strategic acquisition of IP Generation significantly enhances our real estate investment capability and capital raising platform |
| 2 | Positions MA Financial well to take advantage of an attractive point in the real estate cycle |
| 3 | Senior IP Generation executives to take key leadership roles in real estate with each of the principals aligned through holding a material investment in MAF subject to long-term escrow arrangements |
| 4 | Significant expansion of MA Financial's presence in the important Melbourne market |
| 5 | Represents a financially compelling transaction delivering earnings accretion to MA in FY25 on a full year pro forma basis |

Important information



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