

ASX Announcement

8 October 2025

\$12.7bn

Assets under Management (AUM)¹

\$155bn

Managed Loans¹

\$125bn+

Corporate Advisory & ECM transactions¹

MA Financial acquires interest in Top Ryde City Shopping Centre

Highlights

- MA Financial and Keppel REIT have secured Top Ryde City Shopping Centre for \$525 million
- Attractive acquisition price on a large scale “town centre” retail hub in metropolitan Sydney
- MA Financial will be partnering with Keppel REIT, a Singapore Exchange (SGX)-listed real estate investment trust, to co-invest in Top Ryde City Shopping Centre
- Highlights breadth and depth of MA Financial’s fully integrated real estate platform following the successful acquisition of IP Generation

MA Financial Group Limited (ASX: MAF; “the Group”) and Keppel REIT will jointly acquire Top Ryde City Shopping Centre (“the Centre”), a landmark large-scale retail property in metropolitan Sydney for a gross acquisition price of \$525 million. The Centre is the centrepiece of a significant mixed-use commercial precinct and transport hub situated 14km north-west of Sydney’s CBD, with annual customer visitation of over 12 million people per annum.

The net acquisition price implies a fully leased yield of approximately 7.2% and represents a 45% discount to the Centre’s estimated replacement cost². The Centre is currently 96%³ occupied and is delivering record trading performance supported by a substantial tenancy weighting to non-discretionary retailers.

The sale of a 100% interest in a Sydney metropolitan regional shopping centre is rare, with only two such centres transacting in the last 22 years.

¹ As at 30 June 2025 (AUM includes \$1.9 billion from IP Generation that was incorporated into MA Financial on 1 September 2025).

² Based on net purchase price of \$499.5 million, which factors in vendor-funded adjustments totalling \$25.5 million to cover potential future capital expenditure and provide a reserve for future vacancies and associated leasing costs. Replacement cost including land value.

³ As at July 2025.

A leading Singapore Exchange (SGX)-listed real estate investment trust, Keppel REIT, will provide a 75% co-investment, with the remainder of the asset to be acquired by an MA managed fund ("the Fund"). The Fund will target a distribution yield of 8% and total return of 13% per annum over its forecast 5-year term.

MA Financial will take responsibility for the full suite of management functions at the Centre – including strategic asset management, property management, leasing, and development management – highlighting the depth and breadth of the Group's integrated real estate capability following the recently completed acquisition of IP Generation.

Chris Lock, Head of Core Real Estate at MA Financial said: "We are excited to partner with Keppel REIT to acquire Top Ryde City Shopping Centre on very attractive terms on behalf of our valued stable of investors. The social infrastructure characteristics of the shopping centre provides a defensive foundation for investor returns at a point of time that we believe the tailwinds for the real estate cycle are very favourable."

Mr Chua Hsien Yang, CEO of Keppel REIT Management Limited, said: "We are glad to have MA Financial as our partner in investing in Top Ryde City Shopping Centre. We are also pleased to appoint MA Financial as manager of Top Ryde City Shopping Centre. This investment marks Keppel REIT's strategic expansion into the retail sector, which continues to offer attractive yields and strong growth potential. Underpinned by sustained consumption growth and a rising population, we are confident that this investment will enhance Keppel REIT's long-term portfolio resilience and overall returns."

ENDS

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About MA Financial Group

MA Financial Group is a global alternative asset manager specialising in private credit, real estate and hospitality. We lend to property, corporate and specialty finance sectors and provide corporate advice.

We invest and manage A\$12.7 billion on behalf of our clients, are responsible for A\$155 billion in managed loans and have advised on over A\$125 billion in advisory and equity capital market transactions⁴.

We have over 800 professionals across locations in Australia, China, Hong Kong, New Zealand, Singapore and the United States. For more information, please visit <https://mafinancial.com>

⁴ As at 30 June 2025. \$12.7 billion of managed assets includes \$1.9 billion from IP Generation that was incorporated into MA Financial on 1 September 2025.