Form 604 – Corporations Act 2001 – Section 671B
Notice of change of interests of substantial holder

To Company Name/Scheme: IPD Group Limited (ASX: **IPG**)

ACN/ARSN: ACN 111 178 351

1. Details of substantial holder (1)

Name: MA FINANCIAL GROUP LIMITED (**MAF**) and the entities listed in Annexure A

ACN/ARSN (if applicable): 142 008 428

There was a change in the interests of the substantial holder on: 13/11/2026

The previous notice was given to the company on: 22/09/2026

The previous notice was dated: 22/09/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or anassociate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company orscheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid securities (**Ordinary**)	6,837,778	6.58%	5,799,978	5.57%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MA Investment Management Pty Ltd ACN 621 552 896 (**MAIM**)	HSBC Custody Nominees (Australia) Limited ACN 003 094 568 (**HSBC**)	MAIM	Relevant interest pursuant to section 608(1) as investment manager of MA SIV Public Investment Fund (PIF), MA Equity Opportunities Fund (EOF) and MA NSW Emerging Companies Fund (NSWF), due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose ofthe securities.	5,799,978 ordinary	5,799,978

MA Asset Management Ltd ACN 142 008 535 **(MAAM)**	HSBC	MAAM	Relevant interest pursuant to section 608(1) as trustee of PIF, EOF and NSWF due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	5,799,978 ordinary	5,799,978
MAF and each entity listed in Annexure A	HSBC	MAAM	Relevant interest pursuant to section 608(3). Each entity listed in Annexure A is a subsidiary of MAF and accordingly an associate of MAF pursuant to section 12(2)(a)(i) of the Corporations Act 2001 (Cth)	5,799,978 ordinary	5,799,978

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MAF	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

NAME: GEORGINA SYCAMORE CAPACITY: HEAD OF RISK & COMPLIANCE DATE: 17 November 2026

Signature



ANNEXURE A TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is annexure A of three pages referred to in Form 604 Notice of change of interests of substantial holder dated 17 November 2026.



GEORGINA SYCAMORE, HEAD OF RISK & COMPLIANCE

Entity Name	Address
1300 Home Loan Holdings Pty Ltd (ACN 152 921 634)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
ACN 167 316 109 Pty Ltd (ACN 167 316 109)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Apera Hotels Holdings Pty Ltd (ACN 649 715 168)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Armada Funds Management Pty Ltd (ACN 124 754 847)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Avena Holdings Pty Ltd (ACN 644 907 791)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Barley Property Holdings Pty Ltd (ACN 652 328 160)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Beagle Finance Pty Ltd (ACN 140 290 268)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Bendigo Hotel Fund TT Pty Ltd (ACN 651 209 899)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
BHBB TT Pty Ltd (ACN 637 771 647)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Brunswick Hotel TT Pty Ltd (ACN 656 117 252)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
CRE CT Unitholder Pty Ltd (ACN 679 443 102)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Eastern Credit Management Pty Ltd (ACN 623 243 336)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Domain Names Pty. Ltd. (ACN 159 676 034)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Finance & Insurance Pty Ltd (ACN 068 153 926)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Holding Pty. Ltd. (ACN 165 350 345)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Global Wealth Aged Care Pty Ltd (ACN 610 989 994)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
IP Generation Pty Ltd (ACN 624 519 464)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
IP Generation Holdings Pty Ltd (ACN 650 556 111)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
IPG Funds Management Pty Ltd (ACN 604 296 013)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
IPG Cranbourne Park Pty Ltd (ACN 682 334 756)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
IPG David Jones Bourke Street Pty Ltd (ACN 682 334 747)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
IPG Melbourne Road LFR Pty Ltd (ACN 685 909 077)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Asset Management Ltd (ACN 142 008 535)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

MA Bendigo TT I Pty Ltd (ACN 651 045 939)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT II Pty Ltd (ACN 651 046 383)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Corporate Loans 1 Pty Ltd (ACN 673 325 249)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Corporate Loans 3 Pty Ltd (ACN 701 991 291)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA CRE Note Issuer Pty Ltd (ACN 678 779 612)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Investments Pty Ltd (ACN 631 017 037)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Nominees Pty Ltd (ACN 680 964 881)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Portfolio Investments Pty Ltd (ACN 655 171 869)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Portfolio Holdings Limited (ACN 691 943 638)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Foundation Pty Ltd (ACN 622 860 904)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Investment Management Pty Ltd (ACN 621 552 896)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Loan Investments Pty Ltd (ACN 664 131 800)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Securities Pty Ltd (ACN 122 781 560)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Financial Services Pty Ltd (ACN 639 174 315)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 1 Pty Ltd (ACN 672 185 554)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 2 Pty Ltd (ACN 672 185 698)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 3 Pty Ltd (ACN 675 648 638)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 4 Pty Ltd (ACN 697 794 906)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Real Estate Services Pty Ltd (ACN 155 736 771)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Real Estate Services (Holdco) Pty Ltd (ACN 140 217 796)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Redcape Hotel Fund RE Limited (ACN 610 990 004)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM GP Pty Ltd (ACN 164 411 607)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM Holdings Pty Ltd (ACN 621 215 450)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM RE Limited (ACN 135 855 186)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Figtree) Pty Ltd (ACN 630 343 261)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Advertising Pty Ltd (ACN 637 793 563)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Pty Ltd (ACN 636 257 835)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Credit Pty Ltd (ACN 623 251 196)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Pty Ltd (ACN 629 587 560)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

MACDF TT Pty Limited (ACN 169 652 742)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MADT Corporate Pty Ltd (ACN 645 649 654)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAF Credit Pty Ltd (ACN 623 716 503)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Turnkey Build Pty Ltd (ACN: 671 883 373)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Finance Pty Ltd (ACN 621 554 845)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Holdings Pty Ltd (ACN 678 883 853)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Operations Pty Ltd (ACN 138 030 289)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Share Plan Pty Ltd (ACN 610 383 590)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Nominee Pty Ltd (ACN 680 254 371)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAKM Holdings Pty Ltd (ACN 638 953 661)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Australia Pty Ltd (ACN 649 575 315)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Holdings Pty Ltd (ACN 652 112 153)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Mystro Crm Pty Ltd (ACN 154 476 669)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Redcape Hospitality Pty Ltd (ACN 619 297 228)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Taylor Square TT Pty Ltd (ACN 646 669 543)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
TMASL Finance Pty Ltd (ACN 623 313 057)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Western Funds Management Pty Ltd (ACN 169 019 765)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
WFM Financial Holdings Pty Ltd (ACN 651 052 372)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Wikibroker Pty. Ltd (ACN 602 949 093)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

ANNEXURE B TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is annexure B of one page referred to in Form 604 Notice of change of interests of substantial holder dated 17 November 2026.



GEORGINA SYCAMORE, HEAD OF RISK & COMPLIANCE

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	DATE	Net Settlement	Ordinary
MAAM, MAIM, MAF	21/09/2026	384,379.04	-69,648.00
MAAM, MAIM, MAF	22/09/2026	555,348.58	-100,000.00
MAAM, MAIM, MAF	23/09/2026	304,656.73	-55,432.00
MAAM, MAIM, MAF	24/09/2026	156,592.08	-27,000.00
MAAM, MAIM, MAF	24/09/2026	280,975.18	-50,000.00
MAAM, MAIM, MAF	24/09/2026	491,706.57	-87,500.00
MAAM, MAIM, MAF	24/09/2026	207,157.23	-36,675.00
MAAM, MAIM, MAF	24/09/2026	282,422.95	-50,000.00
MAAM, MAIM, MAF	24/09/2026	289,202.50	-50,000.00
MAAM, MAIM, MAF	24/09/2026	494,240.15	-87,500.00
MAAM, MAIM, MAF	24/09/2026	5,648.46	-1,000.00
MAAM, MAIM, MAF	4/11/2026	27,424.37	-5,000.00
MAAM, MAIM, MAF	5/11/2026	107,321.38	-20,000.00
MAAM, MAIM, MAF	5/11/2026	493,598.86	-92,000.00
MAAM, MAIM, MAF	11/11/2026	187,439.96	-34,542.00
MAAM, MAIM, MAF	12/11/2026	659,776.60	-121,503.00
MAAM, MAIM, MAF	13/11/2026	807,772.50	-150,000.00