ABACUS

FY25 RESULTS PRESENTATION

25 AUGUST 2025

ABACUS GROUP FY25 RESULTS

Agenda

01 Overview

Steven Sewell,
Managing Director

02 Key financial metrics and capital management

Evan Goodridge,
CFO

03 Operating performance

Kevin George,
Group General Manager - Commercial & Fund Manager ABG

04 Outlook and guidance

Steven Sewell,
Managing Director

FY25 METRICS

TOTAL ASSETS	WEIGHTED AVG CAP RATE[1]	GEARING	NET TANGIBLE ASSETS	OCCUPANCY[2]
$2.6bn	6.77%	34.5%	$1.72ps	92.1%
↓ 1.4% on FY24	↑ 27bps on FY24	↑ 70bps on FY24	↓ 2.3% on FY24	↑ 30bps on LFL FY24

STATUTORY PROFIT	FFO	FFO PER SECURITY	DPS[4]	LEASING DEALS[5]
$26.9m	$82.7m	9.26cps	8.50cps	49,825sqm
↑ $267.9m on FY24	↑ 1.7% on FY24[3]	↑ 1.7% on FY24[3]	Flat on FY24	↑ 5.7% on FY24

1. Cap rate applied to 30 June 2025 investment properties of $1,802m.
2. Excludes development affected asset (Virginia Park, Bentleigh East VIC).
3. FFO from continuing operations.
4. 50% of the distribution is fully franked. FY24: 25%.
5. Commercial leasing deals, based on 100% ownership.

FY25 HIGHLIGHTS

Commercial portfolio proving resilient in early stages of market recovery

Office

+4.3%
LFL rent growth

Over 44,000 sqm leased, with net face leasing spreads of 5.8%

Retail

+3.5%
LFL rent growth

Portfolio of quality assets, with strong occupancy of 95.5%

Self Storage

+10.1%
ASK NTA growth

$16.8 million equity return on ASK investment, up 4.3%

Management Fees

+13.9%
Income growth

Total fees of $19.6 million from Self Storage and Commercial

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KEY FINANCIAL METRICS & CAPITAL MANAGEMENT

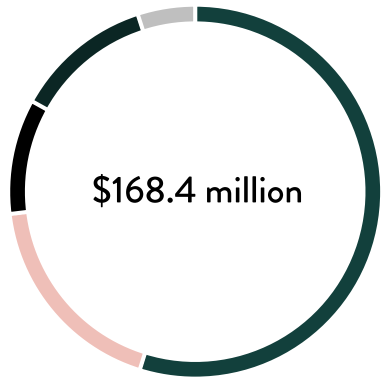
EVAN GOODRIDGE

459 - 471 Church Street, Richmond VIC

OPERATING EARNINGS SUMMARY

$ millions	FY25	FY24	Change	Comments
Office operating earnings[1]	92.6	84.3	9.8%	Driven by rent reviews and early surrender fees of $8.3m (FY24: $2.3m)
Retail LFL operating earnings[1]	23.8	21.9	8.8%	Driven by increase in average physical[2] occupancy, rent reviews and percentage rent
Self Storage (ASK return on investment)	16.8	16.1	4.3%	Equity return on the Group's 19.8% ownership of ASK
Investment management & other income	28.1	27.5	2.2%	Reflects 40bps of ASK's GAV ($13.0m), development management fees ($5.1m), commercial management fees ($1.5m), JV income ($4.5m) and finance income ($4.0m)
Total LFL operating earnings	**161.3**	**149.8**	**7.7%**	
Retail non-LFL operating earnings[1]	7.1	7.6	(6.4%)	Includes additional 16.7% ownership in Myer and divested assets (Ashfield Mall and Market Central, Lutwyche)
Total operating earnings	**168.4**	**157.4**	**7.0%**	
Administrative and other expenses	(33.7)	(34.7)		
EBIT	**134.7**	**122.7**	**9.8%**	
Net finance costs	(50.7)	(40.4)		Reflects FY25 WACD of 5.1% (FY24: 4.4%)
Tax expense	(1.3)	(1.0)		
FFO from continuing operations	**82.7**	**81.3**	**1.7%**	
FFO from discontinuing operations	-	1.2		FY24 reflects one month of fees and ownership of three Self Storage assets sold to ASK as part of the de-staple
FFO	**82.7**	**82.5**		
FFO per security (cents)	**9.26**	**9.24**		
Distribution per security (cents)	**8.50**	**8.50**		
Franking credit distribution per security (cents)	**1.82**	**0.91**		
Payout ratio	**91.8%**	**92.0%**		

FY25 operating earnings



- Office, 55%
- Retail, 18%
- Self Storage, 10%
- Investment Management, 12%
- Other, 5%

1. Operating earnings (rental income less property expenses).
2. Rent paying occupancy.

FY25 BALANCE SHEET ALLOCATION

30 June 2025

$2.6bn Total Assets

56% OFFICE $1.5bn	16% RETAIL $0.4bn	18% ASK $0.5bn	10% OTHER $0.3bn

Office	$1,457m	14 properties
Retail	$419m	2 properties
ASK	$460m	19.8% shareholding in ASK
Other	$252m	Non-property assets[1] and two greenfield assets (Riverlands[2] and Camellia[3])

30 June 2024

$2.6bn Total Assets

57% OFFICE $1.5bn	17% RETAIL $0.4bn	16% ASK $0.4bn	10% OTHER $0.3bn

Office	$1,510m	14 properties
Retail	$444m	3 properties
ASK	$419m	19.8% shareholding in ASK
Other	$253m	Non-property assets[1] and two greenfield assets (Riverlands and Camellia)

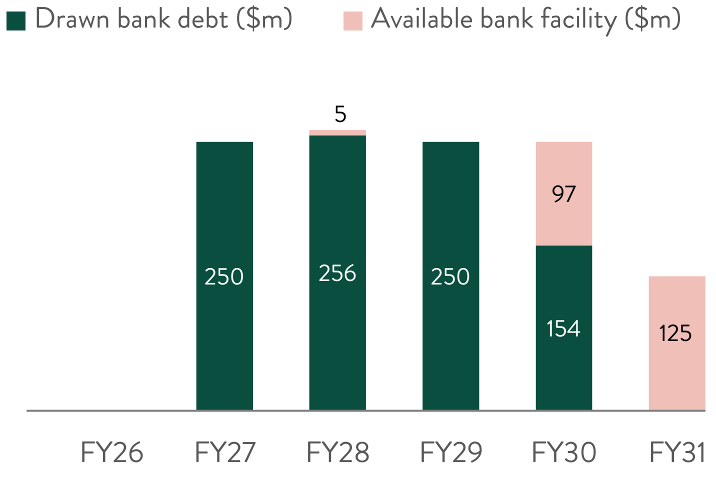
1. Includes cash, cash equivalents, goodwill, intangibles, deferred tax and other assets.
2. Valued at $12.5 million as at 30 June 2025.
3. Valued at $63.5 million as at 30 June 2025.

CAPITAL MANAGEMENT

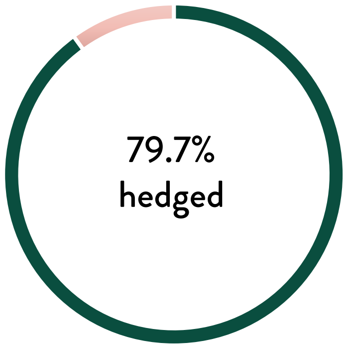
Sufficient liquidity with over $230 million in acquisition capacity

NTA[1]	Total assets	Acquisition capacity[2]	FY25 avg. cost of debt[3]	Gearing[4]	Debt term to maturity
$1.72ps	$2.6bn	>$230m	5.1%	34.5%	3.3yrs

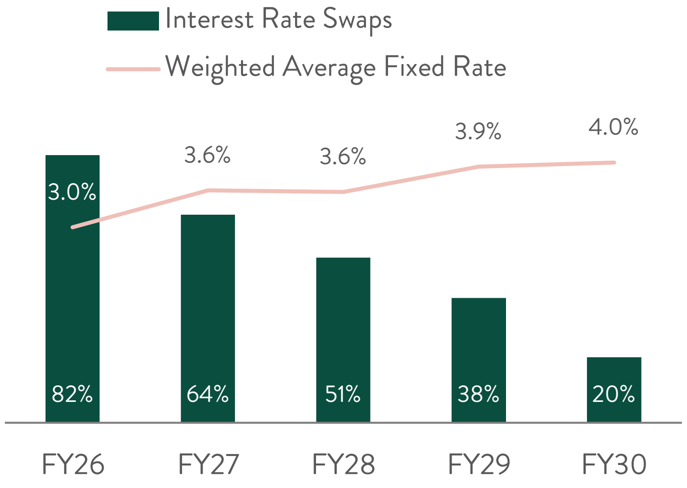
Debt expiry profile



Interest rate hedging – drawn debt



Hedging profile expiry

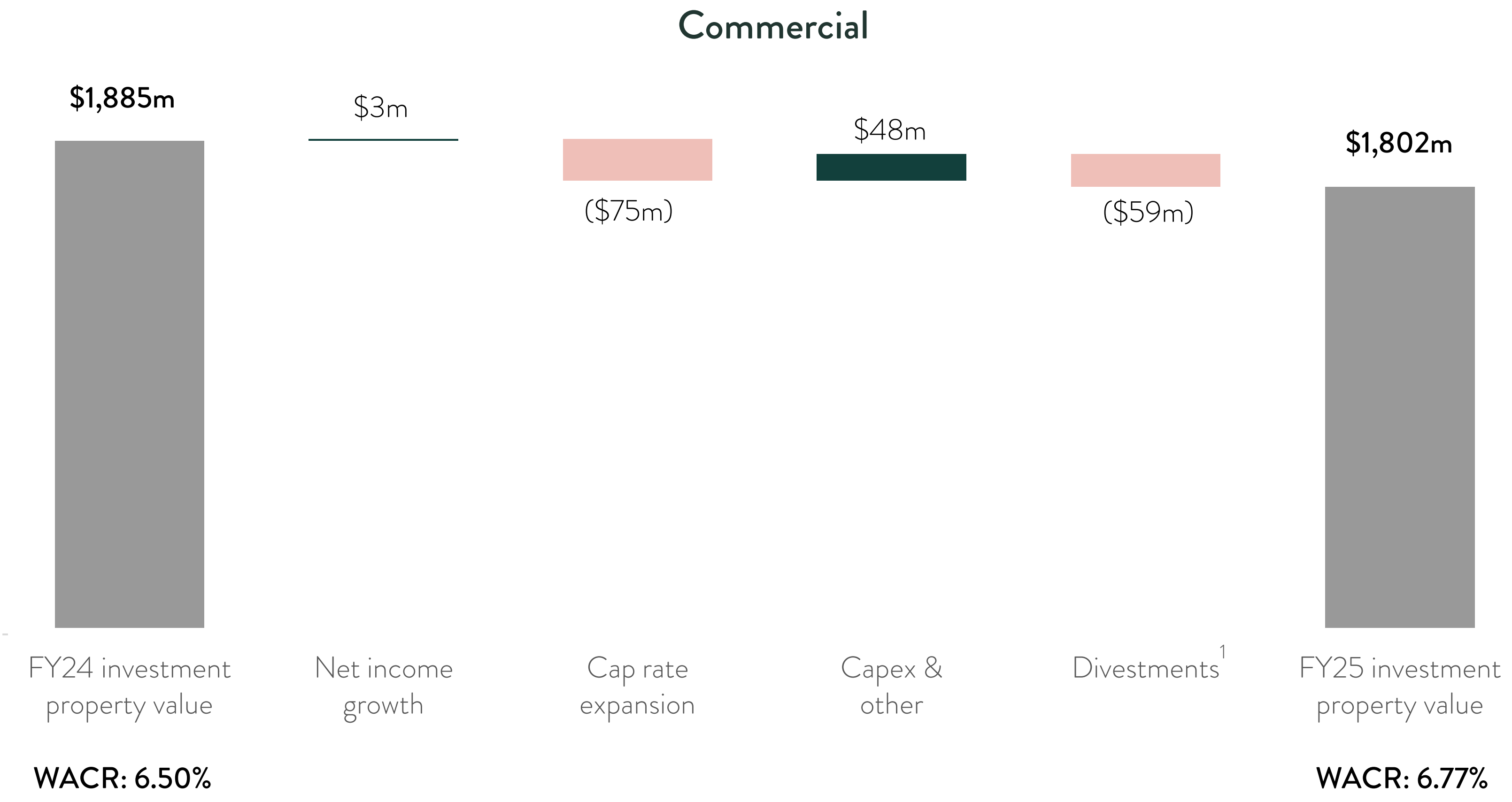


1. NTA calculated as: (net assets less goodwill less DTA plus DTL) divided by total securities as at 30 June 2025.
2. Based on target gearing of up to 40%.
3. FY26 guidance for average cost of drawn debt 4.5% assuming average floating rate of 3.5%.
4. Calculated as bank debt less cash ($866m) divided by total assets less cash ($2.6bn).

201 Elizabeth Street, Sydney NSW

VALUATION UPDATE

Office assets are at or near the bottom of the valuation cycle



1. Includes divestment of Market Central, Lutwyche QLD.

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OPERATING PERFORMANCE

KEVIN GEORGE

710 Collins Street, Melbourne VIC

OPERATIONAL PRIORITIES

Key components of ABG growth over the medium term

Grow earnings

Optimise platform

Portfolio construction

Reduced gearing supported in part by non-core asset sales

Leasing initiatives

Continue innovating and providing strong outcomes for customers and ABG

Cost control

Focus on cost efficiencies to maintain profitability

Grow non-rent income

Pursue partnerships with core assets to utilise the platform and drive ROI

Technological improvements

Successfully launched Yardi on time, at the beginning of FY26

Maximise income yield


2 King Street, Fortitude Valley QLD

OFFICE SNAPSHOT

Portfolio of 14 Office assets valued at $1.5 billion as at 30 June 2025

OCCUPANCY[1]	WALE[1]	LEASING DEALS[2]	LFL RENT GROWTH[1]
91.1%	3.6yrs	89	4.3%
LFL FY24[6]: 90.2%	LFL FY24[6]: 3.8yrs	FY24: 94	FY24: 4.7%

WACR	A-GRADE BUILDINGS[3]	CUSTOMERS[2,4]	SME CUSTOMERS[2,4,5]
6.82%	77%	344	59%
FY24: 6.43%	FY24: 78%	FY24: 329	FY24: 64%

1. Excludes development affected asset (Virginia Park, Bentleigh East VIC).
2. On a 100% basis.
3. Excludes Virginia Park, Bentleigh East VIC (part Industrial).
4. Includes managed properties.
5. By number of customers.
6. Restated to include 201 Elizabeth Street, Sydney NSW which was development affected in FY24.

OFFICE LEASING METRICS

Strong leasing spreads achieved in a challenging office environment

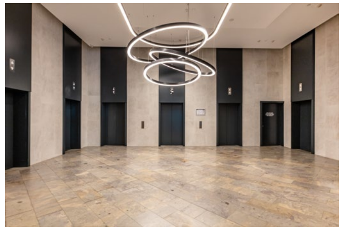
44,458 sqm leased[1]	**33%** average gross incentive	**5.8%** net face leasing spreads	**3.7%** average rent review	**$810psm** average net face rent[2]
FY24: 40,548 sqm	FY24: 32%	FY24: 9.6 %	FY24: 3.6%	FY24: $750psm
67% new 33% renewals	34% on new deals 31% on renewals	7.9% on new deals 3.1% on renewals	98% fixed 2% CPI	$1,006 average CBD[2] $523 average fringe[2]


51 Allara Street, Canberra ACT

1. Based on 100% ownership.
2. As at 30 June 2025. Sydney and Melbourne assets excluding development affected asset (Virginia Park, Bentleigh East VIC).

COMMERCIAL CAPABILITY

Active asset management with strong income growth potential

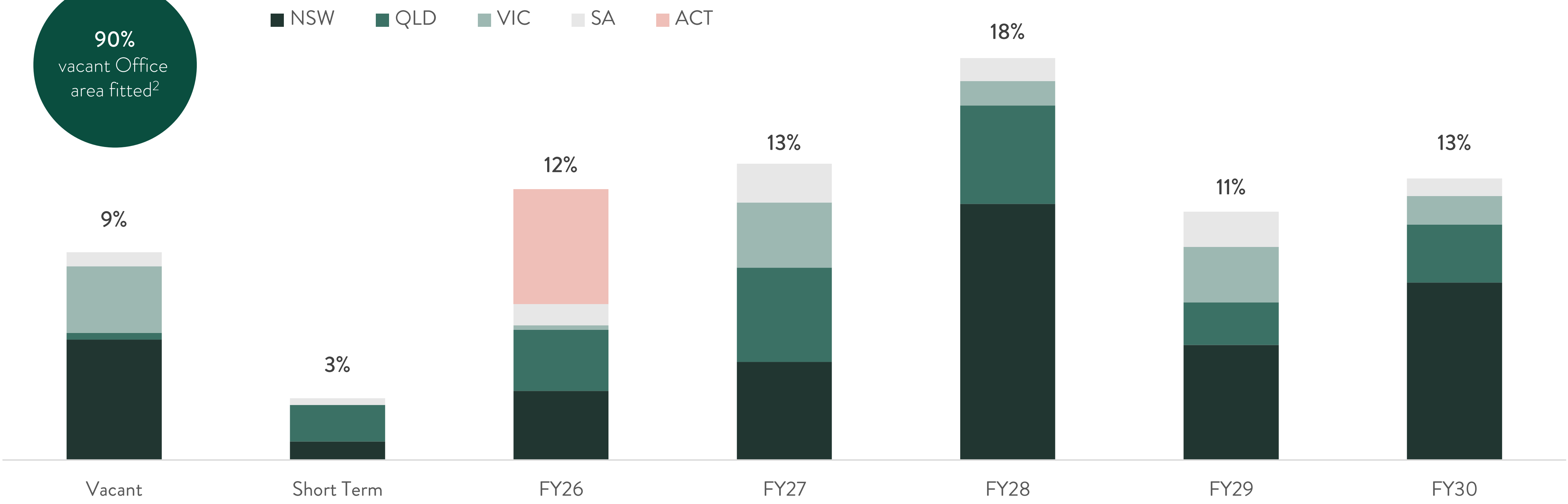
						
Asset		99 Walker Street, North Sydney NSW[1]	77 Castlereagh Street, Sydney NSW	14 Martin Place, Sydney NSW	201 Elizabeth Street, Sydney NSW	324 Queen Street, Brisbane QLD
Key operating metrics	Occupancy (%)	86.1	100.0	90.1	82.5	99.7
	WALE (yrs)	4.2	3.7	3.7	5.0	3.0
	NLA[2] (sqm)	18,861	13,104	13,154	37,954	19,292
Asset Activation	End of trip	✓	✓	✓	✓	✓
	Flex space	✓		✓		✓[3]
ESG	NABERS Energy (stars)	5	5	4.5	3	4.5
	NABERS Water (stars)	4.5	4	3	3.5	4

1. Excludes small adjacent building.
2. 100% basis.
3. Flex Space operated by external provider.

OFFICE LEASING EXPIRY[1]

Underpinned by geographical diversity

90% vacant Office area fitted[2]



Vacant	Short Term	FY26	FY27	FY28	FY29	FY30
Major Vacancies:	**Major Expiries:**	**Major Expiries:**	**Major Expiries:**	**Major Expiries:**	**Major Expiries:**	**Major Expiries:**
710 Collins St (3.0%)	324 Queen St (1.6%)	51 Allara St (5.1%)	2 King St (2.1%)	77 Castlereagh St (3.7%)	77 Castlereagh St (2.4%)	77 Castlereagh St (2.7%)
201 Elizabeth St (2.3%)	99 Walker St (0.6%)	324 Queen St (1.7%)	459 Church St (2.1%)	99 Walker St (3.7%)	452-484 Johnston St (2.0%)	201 Elizabeth St (2.1%)
99 Walker St (1.8%)	91 King William St (0.3%)	91 King William St (1.0%)	324 Queen St (1.8%)	324 Queen St (3.4%)	91 King William St (1.6%)	99 Walker St (2.1%)

1. By income and excludes development affected asset as at 30 Jun 2025 (Virginia Park, Bentleigh East VIC).
2. Office space available for lease that has been spec fitted or has existing fitouts.

RETAIL SNAPSHOT

Portfolio of 2 Retail assets (1 centre and 1 CBD asset) valued at $0.4 billion as at 30 June 2025

OCCUPANCY	WALE	NET FACE LEASING SPREADS
95.5%	**5.2yrs**	**3.1%**
LFL FY24[1]: 96.8%	LFL FY24[1]: 6.0yrs	LFL FY24[1]: (1.1%)

LFL RENT GROWTH	WACR	AVG. RENT REVIEW
3.5%	**6.46%**	**3.9%**
FY24: 6.3%	FY24: 6.58%	FY24: 5.1%

Myer, Melbourne VIC

1. Restated to exclude divested asset (Market Central, Lutwyche QLD).

SELF STORAGE SNAPSHOT

19.8% owner and manager of Self Storage REIT Abacus Storage King (ASX:ASK)

ASK REVPAM[1]	ASK AVG. RENT PSM[1]	ASK OCCUPANCY[1]
$340psm	$373psm	91.2%
↑ 4.5% on FY24[2]	↑ 4.1 % on FY24[2]	↑ 40bps on FY24[2]

ASK WACR	ASK TOTAL ASSETS	ASK FFO PER SECURITY
5.45%	$3.6bn	6.20cps
↓ 10bps on FY24	↑ 11.8% on FY24	↑ 3.3% on FY24

Dee Why, Sydney NSW

1. Established portfolio includes 102 mature stores trading since 1 July 2023. Average over last 12 months (by area).
2. For comparison purposes, FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2023. Metrics exclude 2 established stores due to mixed site use composition and current expansion.

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OUTLOOK AND GUIDANCE

STEVEN SEWELL


459 - 471 Church Street, Richmond VIC

OUTLOOK & GUIDANCE

Owning and managing an Australian eastern seaboard focused Commercial portfolio and external management of Abacus Storage King (ASX:ASK)

Outlook

We remain confident that the Group is well positioned to leverage our key enablers and deliver recurring income and value creation over the medium to long term

The Group is also committed to identifying investment management opportunities, utilising our platform of assets to drive higher returns

ASK Proposal Update

ASK announced a revised non-binding and indicative proposal from the Consortium on 14 July 2025 with a revised price of $1.65 per security.

The ASK Independent Board Committee granted the Consortium a six-week period of due diligence (commencing on 21 July 2025), to determine whether a binding proposal can be developed that is capable of being recommended to securityholders and implemented.

FY26 Guidance

Distribution guidance of 8.5[1] cents per security, targeting a full year payout ratio of 85%-95% of FFO.

Guidance is predicated on no material decline in current business conditions, including the management and 19.8% ownership of Abacus Storage King.

1. 50% of the distribution is expected to be fully franked.

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CONTENTS

77 Castlereagh Street, Sydney NSW

STATUTORY EARNINGS RECONCILIATION

Performance metrics ($m)	FY25	FY24
Statutory profit	**26.9**	**(241.0)**
Discontinued operations	-	(1.0)
Fair value adjustments	31.9	302.8
Depreciation and amortisation	4.1	3.6
Rent straight-lining, incentives & one-off adjustments	14.1	15.5
Tax benefit on FFO items	5.7	2.6
FFO	**82.7**	**82.5**
Maintenance capex	13.6	19.7
Tenant incentives (capex)	8.3	17.0
Tenant incentives (rent abatement)	17.6	15.3

Term	Definition
Funds from operations (FFO)	FFO is in line with the PCA's definition and comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on investment properties accounted for at fair value, fair value of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.

PROFIT AND LOSS OVERVIEW

Performance metrics ($m)	FY25	FY24	Comments
Rental income	168.4	157.9	Rental growth offset by divestment of assets
Fee, finance and other income	24.7	20.9	Increase driven by ASK fees received for full 12 months
Share of profit from equity accounted investments	20.2	22.7	Decrease due to repositioning of JV assets
Total revenue	**213.3**	**201.5**	
Property expenses	(44.9)	(44.1)	Increases in statutory and repairs and maintenance offset by divestment of assets
Operating earnings	**168.4**	**157.4**	
Administrative and other expenses	(33.7)	(34.7)	
EBIT	**134.7**	**122.7**	
Net finance costs	(50.7)	(40.4)	FY25 WACD of 5.1% (FY24: 4.4%)
Tax expense	(1.3)	(1.0)	
FFO from continuing operations	**82.7**	**81.3**	
FFO from discontinued operations	-	1.2	Reflects one month of fees and ownership of three Self Storage assets sold to ASK as part of the de-staple
FFO	**82.7**	**82.5**	
Weighted average securities	893,657,633	893,657,633	

BALANCE SHEET OVERVIEW

	FY25	FY24
Investment properties	$1,801.8m	$1,885.0m
PP&E, equity and other investments, financial and other assets	$671.5m	$621.3m
Loans	$55.9m	$55.9m
Cash and cash equivalents	$23.9m	$23.5m
Goodwill and intangibles	$32.4m	$32.4m
Deferred tax assets	$2.9m	$8.2m
Total assets	**$2,588.4m**	**$2,626.3m**
Interest bearing liabilities	$942.1m	$939.3m
Other liabilities	$73.3m	$70.5m
Deferred tax liabilities	$9.7m	$9.4m
Total liabilities	**$1,025.1m**	**$1,019.2m**
Net assets	**$1,563.3m**	**$1,607.1m**
Total securities	893,657,633	893,657,633

DEBT FACILITIES

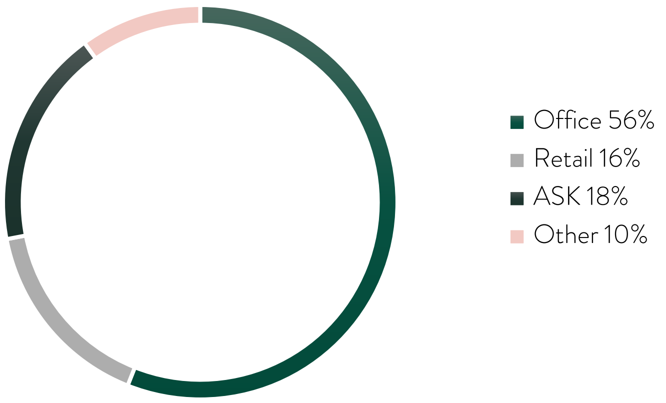
Capital management metrics	FY25	FY24	Comments
Total bank debt facilities	$1,136m	$1,183m	
Total bank debt drawn	$910m	$904m	
Term to maturity	3.3yrs	3.4yrs	3.8yrs on fully drawn basis (FY24: 3.0yrs)
Interest rate hedging	80%	76%	
Weighted average hedge maturity	3.0yrs	2.6yrs	
Average cost of debt - drawn	5.1%	4.4%	
Average cost of debt - fully drawn	4.9%	4.2%	
Group gearing	34.5%	33.8%	Calculated as bank debt net of cash divided by total assets net of cash
Look through gearing	39.1%	38.4%	Includes impact of JV gearing
Gearing calculated for covenant measures/covenant	39.4%/50%	38.7%/50%	Total liabilities net of cash divided by total tangible assets net of cash
Interest coverage ratio/covenant	2.5x/2.0x	2.5x/2.0x	EBITDA divided by interest expense

INVESTMENT PORTFOLIO METRICS

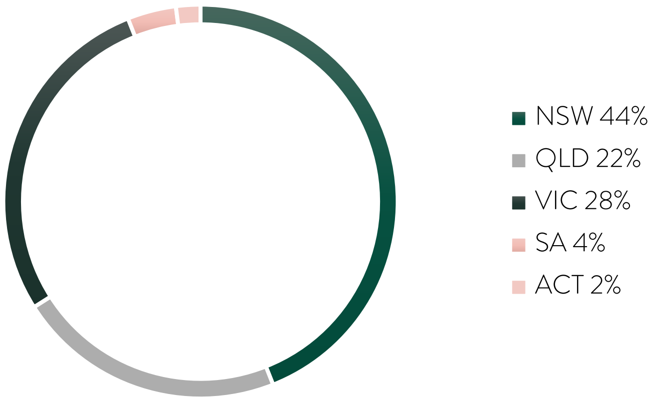
Portfolio metrics FY25	Office	Retail	ASK	Other[1]	Total
Value ($m)	1,457	419	460	252	2,588
No. of assets	14	2	-	2	18
NLA[2,3] (sqm)	147,522	45,589	-	-	193,111
WACR (%)	6.82	6.46	-	-	6.74
Occupancy[2] (% by area)	91.1	95.5	-	-	92.1
Average net face rent[2] ($ psm)	712	674	-	-	702
WALE[2] (yrs by $)	3.6	5.2	-	-	4.0

Asset ownership (number of assets)	NSW	QLD	VIC	SA	ACT
100% owned	5	2	1	-	1
50% owned	1	2	4	1	-
<50% owned	1	-	-	-	-

Investment portfolio sector diversification



Investment portfolio geographic diversification[4]



1. Includes cash and other non-property assets.
2. Excludes development affected asset (Virginia Park, Bentleigh East VIC).
3. Abacus ownership basis.
4. Excludes cash and other non-property assets.

ESG: FOCUS

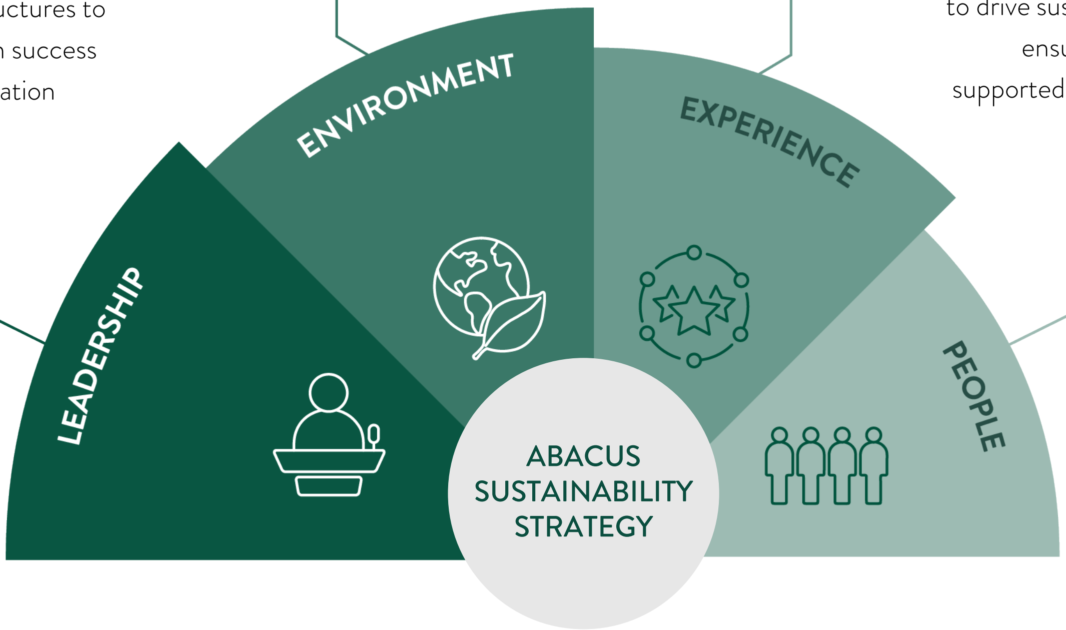
Vision: To concentrate on select real estate sectors that deliver long term and sustainable outcomes through active investment, asset and development management and a strong focus on customer and brand awareness

Aligning our governance approach and structures to support long term success through value creation

Minimising our environmental impact through conservation of resources, reduction in emissions and increased operational efficiencies

Cultivating strong customer relationships to deliver value and retain long term partnerships

Building organisational capability to drive sustainable outcomes, ensuring our people are supported and set for success



Emission intensity:
61% ↓ in scope 1 and 2 GHG emission intensity (vs. FY19)

Water reduction:
19% ↓ in water intensity (vs. FY19)

Waste recycling:
49.3% diversion from landfill rate

Supporting our people:
83% employee engagement score

NABERS performance[1]:
4.7 stars Energy NABERS rating
3.8 stars Water NABERS rating

1. Office assets under Abacus Group ownership.

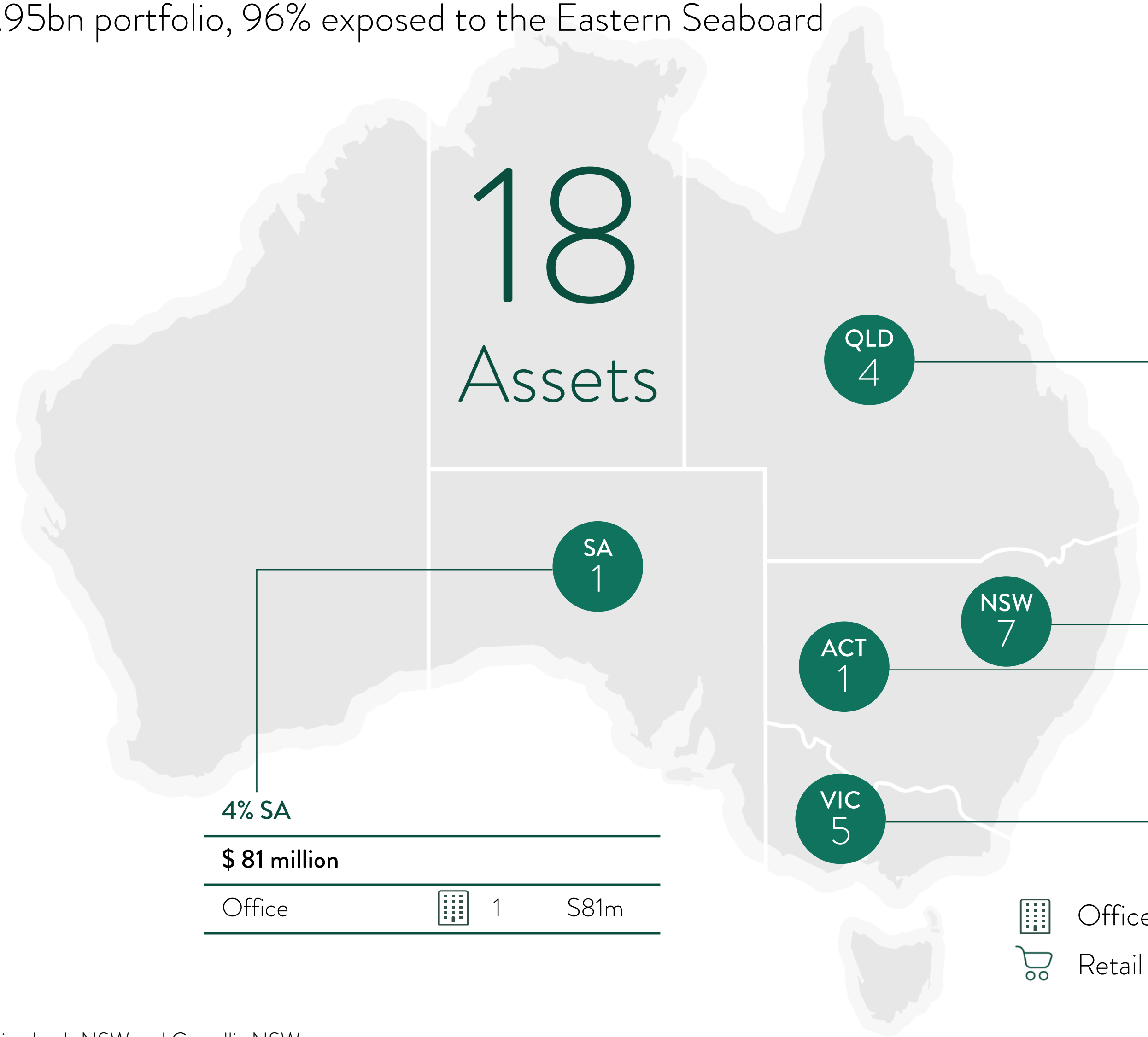
ESG: TRACKING OUR PROGRESS

			FY19	FY20	FY21	FY22	FY23	FY24	FY25
EMISSIONS	**Net zero** On track to achieve net zero emissions by 2030 (Scope 1 & 2)								2030
ENERGY	**61% improvement** From FY19 Scope 1 & 2 GHG emissions intensity[1]	Scope 1 & 2 GHG emissions intensity (t/sqm)	0.080	0.069	0.061	0.059	0.053	0.051	0.031
NABERS ENERGY	**0.6★ improvement** From FY19 NABERS Energy[2]	NABERS Energy (including Green Power)	4.1	4.3	4.6	4.7	4.7	4.8	4.7
WATER	**19% improvement** From FY19 Water intensity[1]	Water intensity (kL/sqm)	0.82	0.78	0.64	0.63	0.72	0.74	0.66
NABERS WATER	**0.6★ improvement** From FY19 NABERS Water[2]	NABERS Water	3.2	3.3	4.1	4.5	4.5	4.0	3.8
WASTE	**39% improvement** From FY19 Diversion from landfill[1]	Diversion from landfill (%)	36%	28%	29%	35%	41%	46%	49%

1. Commercial assets (Office and Retail) under operational control.
2. Office assets under Abacus Group ownership.

COMMERCIAL PORTFOLIO

$1.95bn portfolio, 96% exposed to the Eastern Seaboard



22% QLD

$ 427 million		
Office	3	$233m
Retail	1	$194m

44% NSW

$ 853 million		
Office	5	$777m
Other[1]	2	$76m

2% ACT

$ 43 million		
Office	1	$43m

28% VIC

$ 548 million		
Office	4	$323m
Retail	1	$225m

4% SA

$ 81 million		
Office	1	$81m

Office assets
Retail assets

1. Riverlands NSW and Camellia NSW.

GLOSSARY

TERM	DEFINITION	TERM	DEFINITION
ABG	Abacus Group	LFL	Like for like
ASK	Abacus Storage King	NABERS	National Australian Built Environment Rating System
ASX	Australian Securities Exchange	NLA	Net lettable area
CBD	Central business district	NTA	Net tangible assets
CPI	Consumer price index	PCA	Property Council Australia
CPS	Cents per stapled security	PP&E	Property, plant and equipment
DPS	Distribution per stapled security	PS	Per stapled security
DTA	Deferred tax assets	PSM	Per square metre
DTL	Deferred tax liabilities	REIT	Real estate investment trust
EBIT	Earnings before interest and taxes	REVPAM	Revenue per available square metre
EBITDA	Earnings before interest, taxes, depreciation and amortisation	ROI	Return on investment
ESG	Environmental, Social and Governance	SME	Small medium enterprise
FFO	Funds from Operations	SQM	Square metre
FY	Financial year	T/SQM	Tonnes per square metre
GAV	Gross asset value	WACD	Weighted average cost of debt
GHG	Greenhouse gas	WACR	Weighted average capitalisation rate
JV	Joint venture	WALE	Weighted average lease expiry
KL/SQM	Kilolitres per square metre		

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