ABACUS

HY26 RESULTS PRESENTATION

24 FEBRUARY 2026

14 Martin Place, Sydney NSW

ABACUS GROUP HY26 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

HY26 METRICS

TOTAL ASSETS	WEIGHTED AVG CAP RATE[1]	GEARING	NET TANGIBLE ASSETS	OCCUPANCY[2]
$2.6bn	6.81%	34.5%	$1.73ps	91.3%
↑ 1.1% on FY25	↑ 4bps on FY25	Flat on FY25	↑ 0.6% on FY25	↓ 80bps on FY25
STATUTORY PROFIT	**FFO**	**FFO PER SECURITY**	**DPS[3]**	**YTD LEASING DEALS[4]**
$47.6m	$40.1m	4.49cps	4.25cps	29,556sqm
↑ $53.3m on HY25	↓ 0.2% on HY25	↓ 0.2% on HY25	Flat on HY25	↓ 4.7% on HY25

1. Cap rate applied to 31 December 2025 investment properties of $1,816m.
2. Excludes one development affected asset (Virginia Park, Bentleigh East VIC).
3. 50% of the distribution is fully franked. HY25: 50%.
4. Commercial leasing deals, based on 100% ownership.

CONSISTENT STRATEGY

CREATING SPACES FOR NOW INVESTING FOR YOUR FUTURE

VISION

To create exceptional value for our customers and stakeholders through the identification, ownership and management of a portfolio of real estate investments.

STRATEGY

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

Investment management
Strategically invest in assets in major markets with a clear path to sustainable income growth.

Asset and development management
Provide Commercial space solutions with compelling value propositions for our customers.

Customer and brand management
Through close engagement with customers, deliver best in class Commercial property services that meet their evolving needs. In doing so, build our brands to be the most respected, responsive and recognised in their markets.

Abacus Storage King
Provide management services under agreement with Abacus Storage King (ASX:ASK).

VALUES

We are entrepreneurial and deliver innovative and informed market insights and solutions

We are responsible and aim to do the right thing and make a positive difference

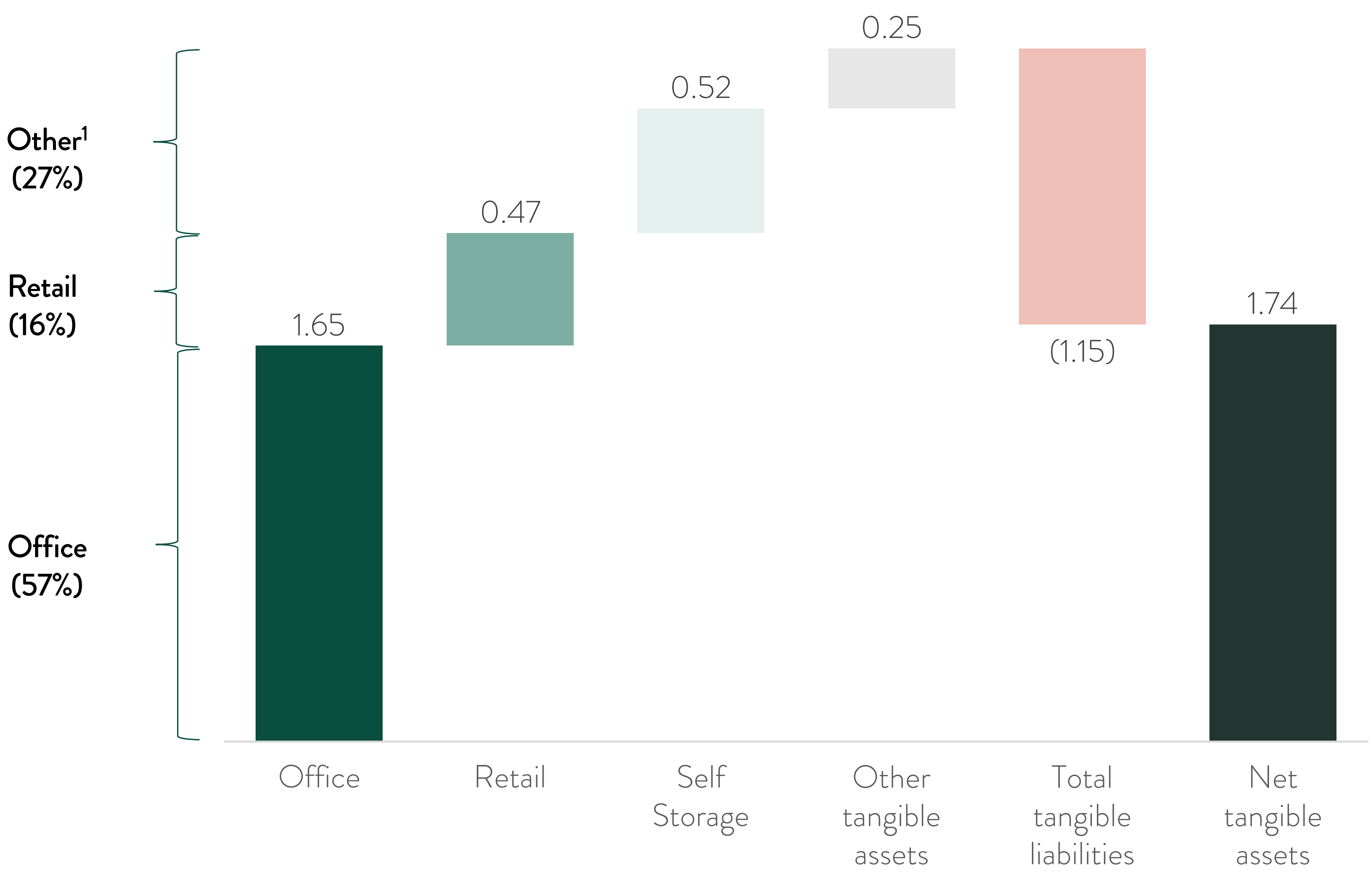
We are accountable and answerable for our actions and decisions

NET TANGIBLE ASSET COMPOSITION

Strategic focus to simplify the portfolio and close the security price gap to NTA

- The Group is committed to portfolio curation and simplification, with a focus on institutional, A-Grade and select Retail assets
- Non-core assets will be recycled into higher quality A-grade Office with exceptional tenant amenities and connectivity
- Portfolio examples include 77 Castlereagh Street and 99 Walker Street

Composition of net tangible asset per security ($)



1. All assets excluding Retail and Office. Includes Self Storage assets, non-property assets and greenfield assets.

HY26 HIGHLIGHTS

Commercial portfolio proving resilient in early stages of market recovery

Office	Retail	Self Storage	Non-core sales
+7.2% Leasing spreads growth	**+5.3%** Leasing spreads growth	**+1.1%** ASK NTA growth	**~$75m** Asset sales exchanged[1]
Broad based growth, driven by new deals and renewals	Continued strong demand at Oasis, reflecting its prime location	$8.0 million equity return on ABG's 19.7% investment in ASK	Two non-core assets exchanged, reducing future gearing levels

1. During HY26 the Group exchanged on 241 Adelaide Street QLD (settled post balance date) and Camellia NSW (expected to settle in FY27).

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KEY FINANCIAL METRICS & CAPITAL MANAGEMENT

EVAN GOODRIDGE

201 Elizabeth Street, Sydney NSW

OPERATING EARNINGS SUMMARY

$ millions	HY26	HY25	Change	Comments
Office LFL operating earnings[1]	44.3	44.0	0.6%	Driven by rent reviews, offset by lower surrender fees of $0.3m (HY25: $2.4m)
Retail LFL operating earnings[1]	15.0	14.4	4.5%	Supported by strong leasing spreads of 5.3%
Self Storage (ASK return on investment)	8.0	8.6	(7.0%)	Reflects the equity return on the Group's 19.7% ownership of ASK
Investment management & other income	13.1	14.1	(7.1%)	Reflects 40bps of ASK's GAV ($7.1m), development management fees ($1.6m), commercial management fees ($0.6m), JV income ($1.6m), finance income ($1.5m) and realised gains from investments ($0.7m)
Total LFL operating earnings	**80.4**	**81.1**	**(0.9%)**	
Retail non-LFL operating earnings	-	0.9		HY25 includes divested assets (Ashfield Mall and Market Central, Lutwyche)
Total operating earnings	**80.4**	**82.0**	**(2.0%)**	
Administrative and other expenses	(15.8)	(17.2)	(8.1%)	Driven by a ~13% reduction in total headcount
EBIT	**64.6**	**64.8**	**(0.3%)**	
Net finance costs	(22.3)	(23.9)		Reflects HY26 WACD of 4.5% (HY25: 5.1%)
Tax expense	(2.2)	(0.7)		
FFO	**40.1**	**40.2**	**(0.2%)**	
FFO per security (cents)	**4.49**	**4.50**		
Distribution per security (cents)	**4.25**	**4.25**		
Franking credit distribution per security (cents)	**0.91**	**0.91**		
Payout ratio	**95%**	**94%**		

HY26 operating earnings

- Office, 55%
- Retail, 19%
- Self Storage, 10%
- Investment Management, 11%
- Other, 5%

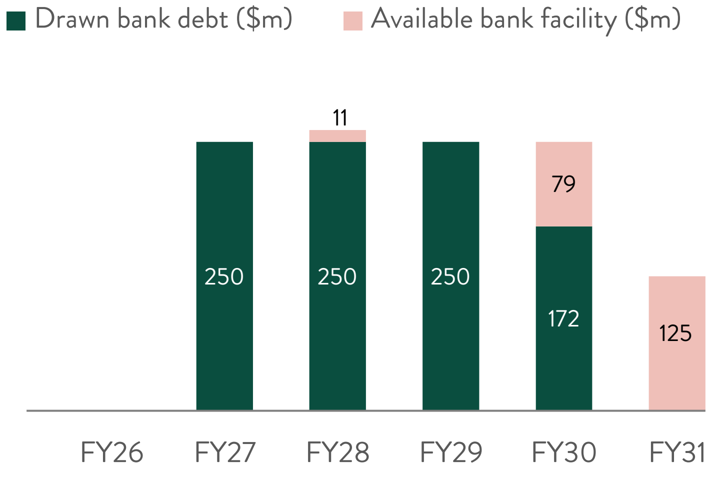
1. Operating earnings (rental income less property expenses).

CAPITAL MANAGEMENT

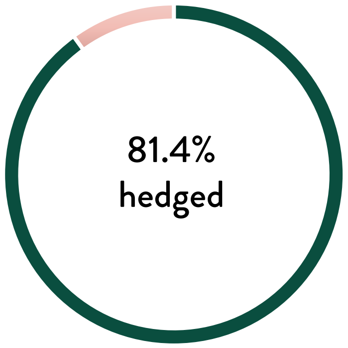
Sufficient liquidity with strong acquisition capacity

NTA[1]	Total assets	Acquisition capacity[2]	HY26 avg. cost of debt[3]	Gearing[4]	Debt term to maturity
$1.73ps	$2.6bn	>$200m	4.5%	34.5%	2.9yrs

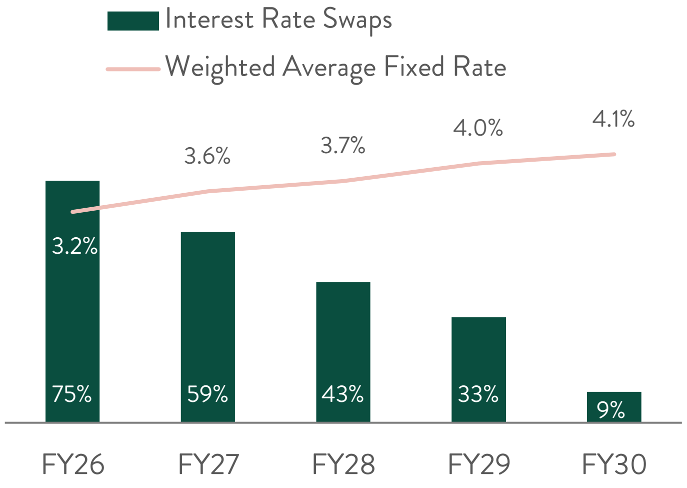
Debt expiry profile



Interest rate hedging – drawn debt



Hedging profile expiry

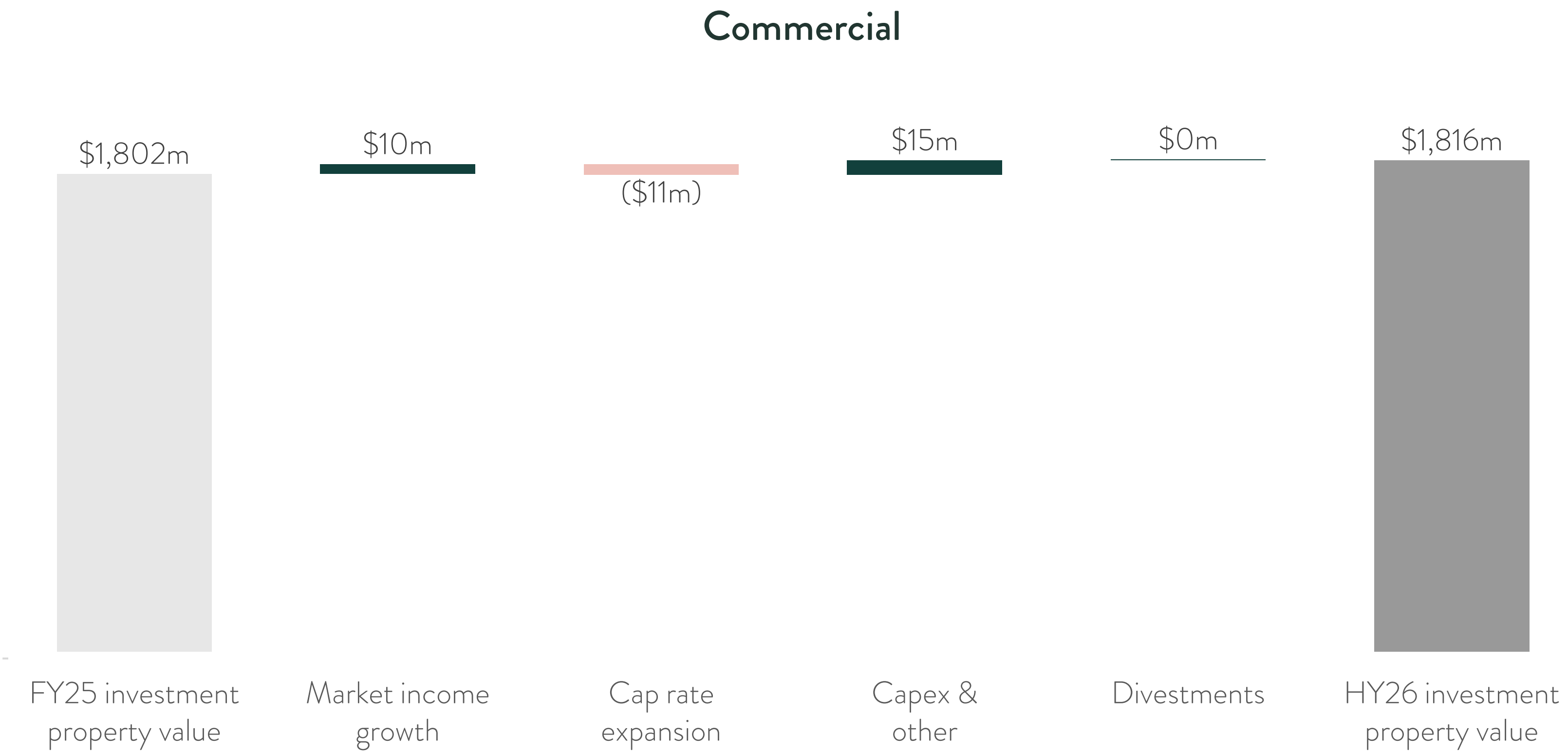


1. NTA calculated as: (net assets less goodwill less DTA plus DTL) divided by total securities as at 31 December 2025.
2. Based on target gearing of up to 40%.
3. FY26 guidance for average cost of drawn debt 4.5% assuming average floating rate of 4.0%.
4. Calculated as bank debt less cash ($894m) divided by total assets less cash ($2.6bn).


11 Bowden Street, Sydney NSW

VALUATION UPDATE

Stabilised office valuations



WACR: 6.77% **WACR: 6.81%**

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OPERATING PERFORMANCE

KEVIN GEORGE

99 Walker Street, North Sydney NSW

14 Martin Place, Sydney NSW

OFFICE SNAPSHOT

Portfolio of 14 Office assets valued at $1.5 billion as at 31 December 2025

OCCUPANCY[1]	WALE[1]	LEASING DEALS[2]	LFL RENT GROWTH[1]
89.5%	3.4yrs	33	2.3%
FY25: 91.1%	FY25: 3.6yrs	HY25: 46	HY25: 6.3%

WACR	A-GRADE BUILDINGS[3]	CUSTOMERS[2,4]	SME CUSTOMERS[2,4,5]
6.87%	76%	345	60%
FY25: 6.82%	FY25: 77%	FY25: 344	FY25: 59%

1. Excludes one 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.

OFFICE LEASING METRICS

Strong leasing spreads achieved in a challenging office environment

26,725 sqm leased[1]	34% average gross incentive	7.2% net face leasing spreads	3.6% average rent review	$812psm average net face rent[3]
HY25: 29,563sqm	HY25: 35%	HY25: 7.5%	HY25: 3.7%	FY25: $810psm
48% new	37% on new deals	9.8% on new deals	99% fixed	$1,019 average CBD
52% renewals	14% on renewals[2]	4.2% on renewals	1% CPI	$525 average fringe

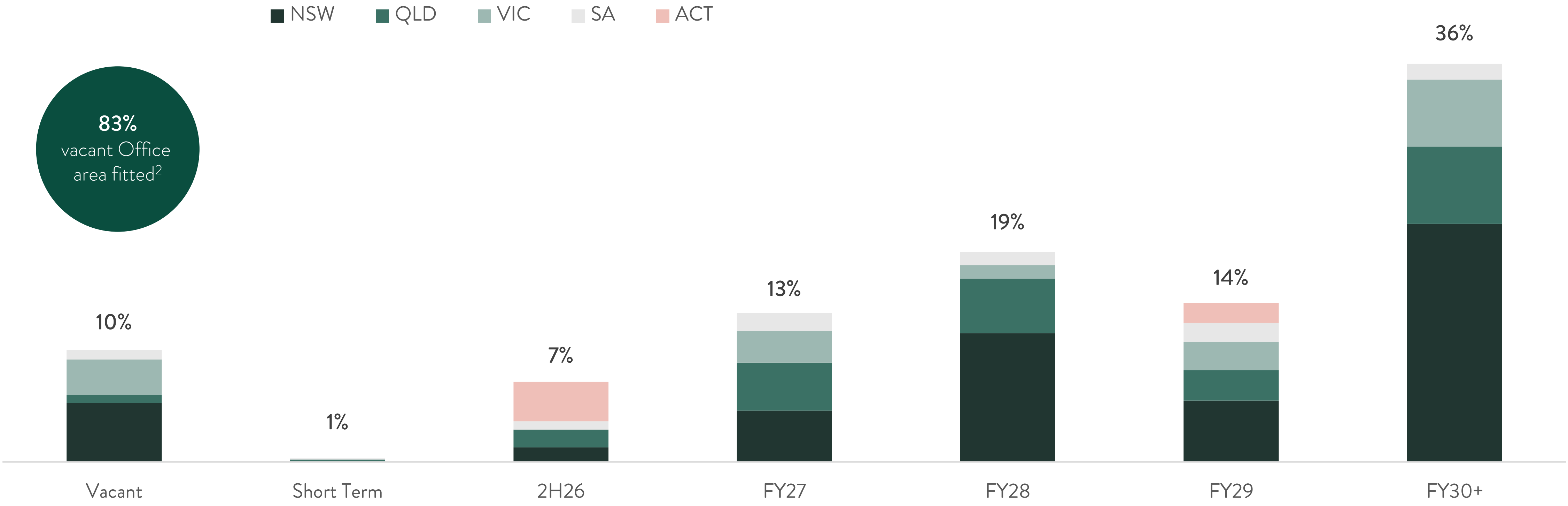

459-471 Church Street, Richmond VIC

1. Based on 100% ownership.
2. Renewal incentives were impacted significantly by a single retail renewal at 324 Queen Street. Excluding this outlier, renewal incentives averaged 26% in HY26.
3. As at 31 December 2025. Sydney and Melbourne assets excluding one development affected asset (Virginia Park, Bentleigh East VIC).

OFFICE LEASING EXPIRY[1]

Underpinned by geographical diversity

83% vacant Office area fitted[2]



Vacant	Short Term	2H26	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 (0.1%)	51 Allara St (3.6%)	2 King St (2.2%)	77 Castlereagh St (3.8%)	77 Castlereagh St (2.4%)	201 Elizabeth St (6.5%)
201 Elizabeth St (2.2%)	241 Adelaide St (0.1%)	91 King William St (0.8%)	14 Martin Pl (2.1%)	324 Queen St (3.8%)	452-484 Johnston St (2.1%)	77 Castlereagh St (5.7%)
99 Walker St (2.2%)	91 King William St (0.1%)	324 Queen St (0.7%)	459 Church St (1.9%)	99 Walker St (3.6%)	324 Queen St (1.9%)	99 Walker St (4.8%)

1. By income and excludes one development affected asset as at 31 December 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 31 December 2025

OCCUPANCY	WALE	NET FACE LEASING SPREADS
97.1%	5.0yrs	5.3%
FY25: 95.5%	FY25: 5.2yrs	HY25: 3.1%

LFL RENT GROWTH	WACR	AVG RENT REVIEW
4.2%	6.50%	3.6%
HY25: 3.3%	FY25: 6.46%	HY25: 4.0%

Oasis, Broadbeach QLD

SELF STORAGE SNAPSHOT

19.7% owner and manager of Self Storage REIT Abacus Storage King (ASX:ASK)

ASK REVPAM[1]	ASK AVG RENT PSM[1]	ASK OCCUPANCY[1]
$341psm	$377psm	90.5%
↑ 1.5% on HY25[2]	↑ 1.7% on HY25[2]	↓ 20bps on HY25[2]

ASK WACR	ASK TOTAL ASSETS	ASK FFO PER SECURITY
5.43%	$3.7bn	3.12cps
↓ 2bps on FY25	↑ 2.7% on FY25	↓ 5.3% on HY25

1. Established portfolio includes 104 mature stores trading since 1 July 2024. Average over last six months (by area), excluding one established store due to mixed site use composition.
2. For comparison purposes, HY25 established portfolio has been restated to include 104 mature stores trading since 1 July 2024.

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OUTLOOK AND GUIDANCE

STEVEN SEWELL

OUTLOOK & GUIDANCE

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

Abacus Group

Active asset management and diversified leasing strategies to drive income growth throughout our portfolio

Outlook

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

FY26 Guidance

- Abacus Group reaffirms FY26 distribution guidance of 8.50[1] cents per security
- Targeting a full year payout ratio of 85%-95% of FFO

Our guidance is predicated on no material deterioration in current business conditions, including the management and 19.7% ownership of Abacus Storage King

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

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CONTENTS


91 King William Street, Adelaide SA

STATUTORY EARNINGS RECONCILIATION

Performance metrics ($ millions)	HY26	HY25
Statutory profit	**47.6**	**(5.7)**
Fair value adjustments	(11.6)	28.5
Depreciation and amortisation	2.2	1.8
Rent straight-lining, incentives & one-off adjustments	9.3	9.4
Tax benefit on FFO items	(7.4)	6.2
FFO	**40.1**	**40.2**
Maintenance capex	4.5	7.1
Tenant incentives (capex)	3.9	4.6
Tenant incentives (rent abatement)	9.4	8.7

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 ($ millions)	HY26	HY25	Comments
Rental income	80.7	81.1	Rental growth offset by divestment of assets and lower surrender fees compared to HY25
Fee, finance and other income	11.4	11.1	Increase driven by higher ASK gross asset value
Share of profit from equity accounted investments	9.6	11.6	Decrease due to repositioning of JV assets and lower ASK earnings
Total revenue	**101.7**	**103.8**	
Property expenses	(21.3)	(21.8)	Increases in statutory expenses offset by divestment of assets
Operating earnings	**80.4**	**82.0**	
Administrative and other expenses	(15.8)	(17.2)	
EBIT	**64.6**	**64.8**	
Net finance costs	(22.3)	(23.9)	HY26 WACD of 4.5% (HY25: 5.1%)
Tax expense	(2.2)	(0.7)	
FFO	**40.1**	**40.2**	
Weighted average securities	893,657,633	893,657,633	

BALANCE SHEET OVERVIEW

	HY26	FY25
Investment properties	$1,816.4m	$1,801.8m
PP&E, equity and other investments, financial and other assets	$678.6m	$671.5m
Loans	$55.8m	$55.9m
Cash and cash equivalents	$23.8m	$23.9m
Goodwill and intangibles	$32.4m	$32.4m
Deferred tax assets	$11.0m	$2.9m
Total assets	**$2,618.0m**	**$2,588.4m**
Interest bearing liabilities	$955.4m	$942.1m
Other liabilities	$77.6m	$73.3m
Deferred tax liabilities	$12.1m	$9.7m
Total liabilities	**$1,045.1m**	**$1,025.1m**
Net assets	**$1,572.9m**	**$1,563.3m**
Total securities	893,657,633	893,657,633

DEBT FACILITIES

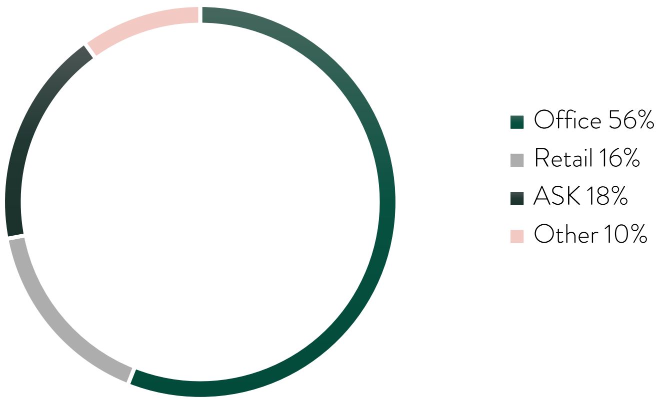
Capital management metrics	HY26	FY25	Comments
Total bank debt facilities	$1,136m	$1,136m	
Total bank debt drawn	$922m	$910m	
Term to maturity	2.9yrs	3.3yrs	3.3yrs on fully drawn basis (FY25: 3.8yrs)
Interest rate hedging	81%	80%	
Weighted average hedge maturity	2.5yrs	3.0yrs	
Average cost of debt - drawn	4.5%	5.1%	
Average cost of debt - fully drawn	4.4%	4.9%	
Group gearing	34.5%	34.5%	Calculated as bank debt net of cash divided by total assets net of cash
Look through gearing	40.1%	39.1%	Includes impact of JV gearing
Gearing calculated for covenant measures/covenant	39.8% / 50%	39.4% / 50%	Total liabilities net of cash divided by total tangible assets net of cash
Interest coverage ratio/covenant	2.6x / 2.0x	2.5x / 2.0x	EBITDA divided by interest expense

INVESTMENT PORTFOLIO METRICS

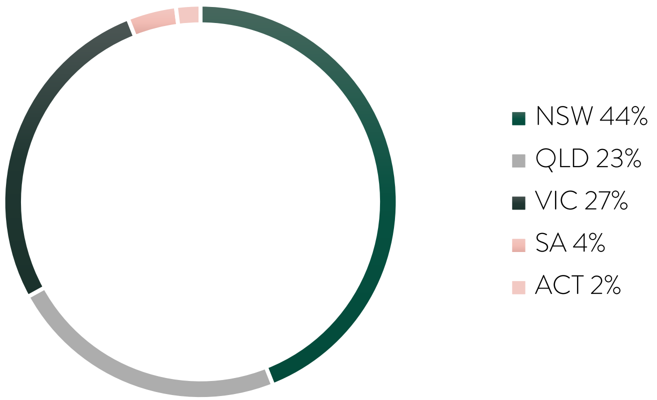
Portfolio metrics HY26	Office	Retail	ASK	Other[1]	Total
Value ($m)	1,472	423	463	260	2,618
No. of assets	14	2	-	2	18
NLA[2,3] (sqm)	147,452	45,267	-	-	192,719
WACR (%)	6.87	6.50	-	-	6.78
Occupancy[2] (% by area)	89.5	97.1	-	-	91.3
Average net face rent[2] ($ psm)	702	703	-	-	702
WALE[2] (yrs by $)	3.4	5.0	-	-	3.8

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

HY26 BALANCE SHEET ALLOCATION

31 December 2025

$2.6bn Total Assets

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

Office	$1,472m	14 properties
Retail	$423m	2 properties
ASK	$463m	19.7% shareholding in ASK
Other	$260m	Non-property assets[1] and two greenfield assets (Riverlands[2] and Camellia[3])

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 and Camellia)

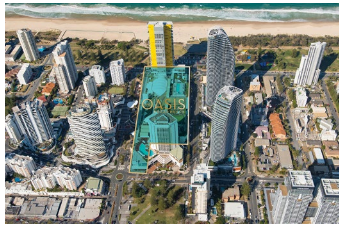
1. Includes cash, cash equivalents, goodwill, intangibles, deferred tax and other assets.
2. Valued at $12.5 million as at 31 December 2025.
3. Valued at $55.0 million as at 31 December 2025.

COMMERCIAL CAPABILITY / ASSET ACTIVATION

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	Oasis, Broadbeach QLD
Key operating metrics	Occupancy (%)	83.1%	100%	93.4%	80.3%	94.8%
	WALE (yrs)	3.8	3.5	3.4	4.8	4.1
	NLA[2] (sqm)	18,692	13,148	13,179	37,954	25,306
Asset Activation	End of trip	✓	✓	✓	✓	
	Flex space	✓		✓		✓
ESG	NABERS Energy (stars)	5.0	5.0	4.5	3.0	3.5
	NABERS Water (stars)	4.5	4.5	3.0	3.5	1.5

1. Excludes small adjacent building.
2. 100% basis.

ESG: FOCUS

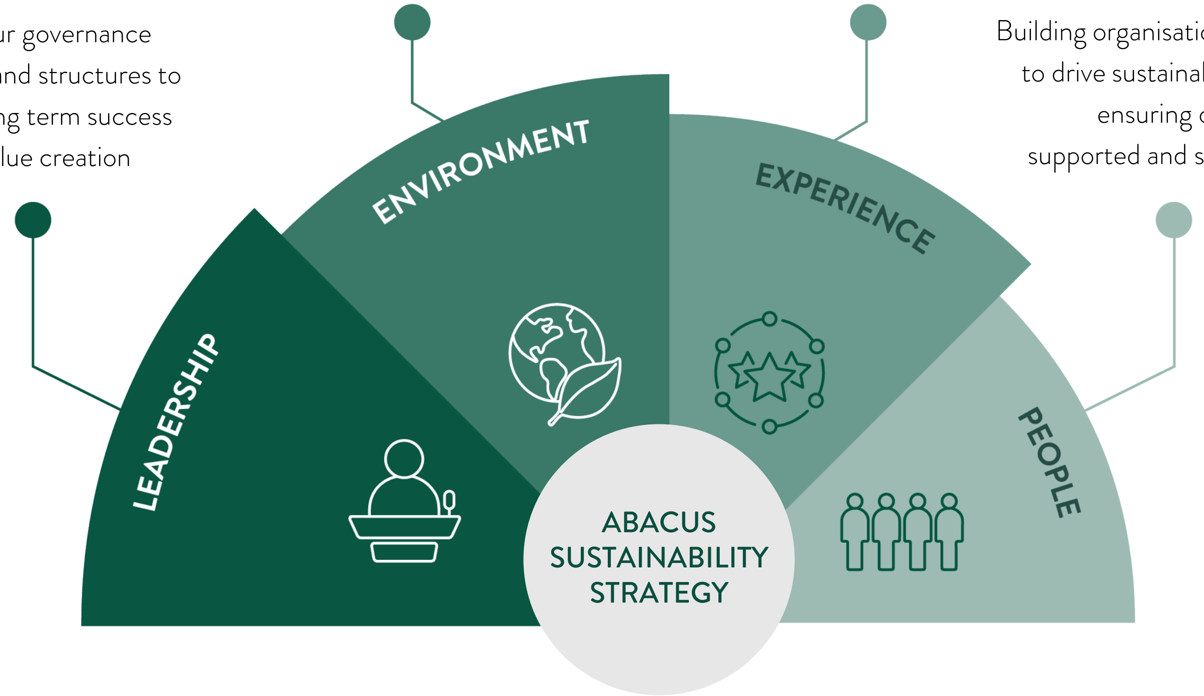
Vision: To concentrate on select real estate sectors that deliver long term and sustainable outcomes through active investment, asset and development management and a strong focus on customer and brand awareness

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

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

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



Emission intensity:
77% ↓ in scope 1 and 2 GHG emission intensity (vs. FY19)

Water reduction:
17% ↓ in water intensity (vs. FY19)

Waste recycling:
49% diversion from landfill rate

Supporting our people:
83% employee engagement score

NABERS performance[1]:
4.8 stars Energy NABERS rating
4.4 stars Water NABERS rating

1. Office assets under Abacus Group ownership.

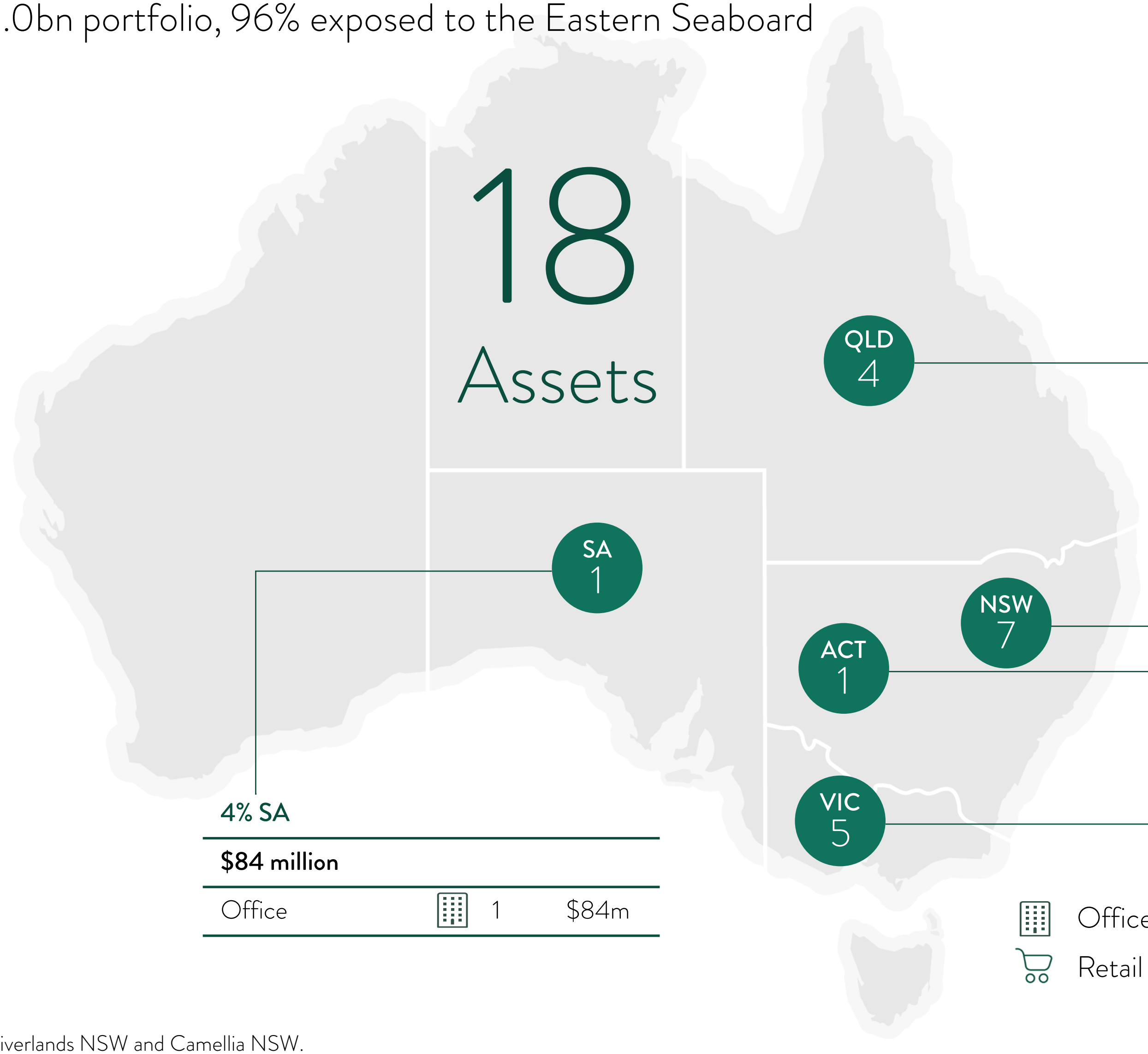
ESG: TRACKING OUR PROGRESS

			FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY26
EMISSIONS	**Net zero** On track to achieve net zero emissions by 2030 (Scope 1 & 2)		→							2030
ENERGY	**77% 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	0.018
NABERS ENERGY	**0.7★ 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	4.8
WATER	**17% improvement** From FY19 Water intensity[1]	Water intensity (kL/sqm)	0.82	0.78	0.64	0.63	0.72	0.74	0.66	0.68
NABERS WATER	**1.2★ improvement** From FY19 NABERS Water[2]	NABERS Water	3.2	3.3	4.1	4.5	4.5	4.0	3.8	4.4
WASTE	**38% improvement** From FY19 Diversion from landfill[1]	Diversion from landfill (%)	36%	28%	29%	35%	41%	46%	49%	49%

1. Commercial assets (Office and Retail) under operational control. HY26 metrics are for the period January 2025 to December 2025.
2. Office assets under operational control weighted by NLA in Abacus Group ownership.

COMMERCIAL PORTFOLIO

$2.0bn portfolio, 96% exposed to the Eastern Seaboard



23% QLD

$451 million			
Office	Office assets	3	$242m
Retail	Retail assets	1	$209m

44% NSW

$855 million			
Office	Office assets	5	$788m
Other[1]		2	$67m

2% ACT

$40 million			
Office	Office assets	1	$40m

27% VIC

$533 million			
Office	Office assets	4	$319m
Retail	Retail assets	1	$214m

4% SA

$84 million			
Office	Office assets	1	$84m

Office assets

Retail assets

1. Riverlands NSW and Camellia NSW.

GLOSSARY

TERM	DEFINITION	TERM	DEFINITION
ABG	Abacus Group	KL/SQM	Kilolitres per square metre
ASK	Abacus Storage King	LFL	Like for like
ASX	Australian Securities Exchange	NABERS	National Australian Built Environment Rating System
CBD	Central business district	NLA	Net lettable area
CPI	Consumer price index	NTA	Net tangible assets
CPS	Cents per stapled security	PCA	Property Council Australia
DPS	Distribution per stapled security	PP&E	Property, plant and equipment
DTA	Deferred tax assets	PS	Per stapled security
DTL	Deferred tax liabilities	PSM	Per square metre
EBIT	Earnings before interest and taxes	REIT	Real estate investment trust
EBITDA	Earnings before interest, taxes, depreciation and amortisation	REVPAM	Revenue per available square metre
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
HY	First half of financial year	WALE	Weighted average lease expiry
JV	Joint venture	YTD	Year to date

IMPORTANT INFORMATION

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