

Appendix 4D

Abacus Group

(comprising Abacus Group Holdings Limited and its controlled entities, Abacus Trust and its controlled entities, Abacus Income Trust and its controlled entities and Abacus Group Projects Limited and its controlled entities)

The Appendix 4D should be read in conjunction with the interim financial report and the most recent annual financial report.

ABN: 31 080 604 619

Interim Financial Report

For the half year ended 31 December 2025

Results for announcement to the market

(corresponding period half year ended 31 December 2024)

Total revenues and other income	down	1.6%	to	\$82.5m
Net profit after income tax expense attributable to members of the Group	up	8.3x	to	\$47.6m
Funds from operations ("FFO") ⁽¹⁾	down	0.2%	to	\$40.1m

- (1) FFO has been determined with reference to the Property Council of Australia's voluntary disclosure guidelines to help investors and analysts compare Australian real estate organisations. FFO is calculated by adding back tenant incentive amortisation, depreciation on owner occupied property, plant & equipment (PP&E), change in fair value of investment properties derecognised, capital costs, unrealised fair value gains / losses on investment properties, adjustments arising from the effect of revaluing assets / liabilities carried at fair value (such as derivatives, financial instruments and investments), other non-recurring adjustments deemed significant on account of their nature and non-FFO tax benefit/expense.

	31 Dec 2025	31 Dec 2024
Basic earnings per security (cents)	5.33	(0.64)
Basic FFO per security (cents)	4.49	4.50
Distribution per security (cents)	4.25	4.25
Weighted average securities on issue (million)	893.7	893.7

Distribution	Per stapled security
December 2025 half year	4.25 cents
This distribution was declared on 16 December 2025 and will be paid on or about 27 February 2026.	
Record date for determining entitlement to the distributions	31 December 2025
Refer to the attached announcement for a detailed discussion of the Abacus Group's results and the above figures for the half year ended 31 December 2025.	

Details of individual and total distribution payments to securityholders	Per stapled security	Total
Final June 2025 distribution paid 29 August 2025	4.25 cents	\$38.0m
The distributions were paid in full by Abacus Trust, Abacus Income Trust and Abacus Group Holdings Limited.		

	31 December 2025	30 June 2025
Net tangible assets per security	\$ 1.73	\$1.72

The Group has neither gained or lost control of any entities during the period.

Distribution Reinvestment Plan (DRP)

The Group's Distribution Reinvestment Plan (DRP) will not apply to the interim distribution. Information on the terms of the DRP is available from our website www.abacusgroup.com.au.



HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2025

Directory

Abacus Group Holdings Limited

ABN: 31 080 604 619

Abacus Group Projects Limited

ABN: 11 104 066 104

Abacus Funds Management Limited

ABN: 66 007 415 590

Registered Office

Level 13, 77 Castlereagh Street
SYDNEY NSW 2000
Tel: (02) 9253 8600
Fax: (02) 9253 8616
Website: www.abacusgroup.com.au

Company Secretary

Lucy Spenceley

Auditor (Financial and Compliance Plan):

Ernst & Young
200 George St
SYDNEY NSW 2000

Custodian:

Perpetual Trustee Company Limited
Level 12 Angel Place
123 Pitt Street
SYDNEY NSW 2000

Share Registry:

Boardroom Pty Ltd
Level 8, 210 George St
SYDNEY NSW 2000
Tel: 1300 737 760
Fax: 1300 653 459

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It is recommended that this Half-Year Financial Report should be read in conjunction with the Half-Year Financial Reports of Abacus Trust, Abacus Group Projects Limited and Abacus Income Trust as at 31 December 2025 and Abacus Group's 30 June 2025 Annual Financial Report. It is also recommended that the report be considered together with any public announcements made by the Abacus Group in accordance with its continuous disclosure obligations arising under the *Corporations Act 2001*.

DIRECTORS' REPORT

31 DECEMBER 2025

The Directors present their report for the period ended 31 December 2025.

DIRECTORS

The Directors of Abacus Group Holdings Limited ("AGHL"), Abacus Funds Management Limited ("AFML") – the Responsible Entity of Abacus Trust ("AT") and Abacus Income Trust ("AIT"), and Abacus Group Projects Limited ("AGPL") in office during the half-year and until the date of this report are as follows:

Myra Salkinder	Chair (Non-executive)
Steven Sewell	Managing Director
Trent Alston	Non-executive Director
Mark Haberin	Non-executive Director (Lead Independent)
Jingmin Qian	Non-executive Director

Directors were in office for this entire period unless otherwise stated.

STRUCTURE AND PRINCIPAL ACTIVITIES

Listed Structure / Entities

The listed Abacus Group is a diversified property group that operates predominantly in Australia. It comprises AGHL, AT, AIT and AGPL (collectively "Abacus" or "the Group") and its securities trade on the Australian Securities Exchange ("ASX") as ABG. Abacus was listed on the ASX in November 2002 and its market capitalisation was over \$1 billion at 31 December 2025. Abacus is included in the S&P/ASX 300 A-REIT index (ASX:XPX), a sub-index of the S&P/ASX 300 index that contains the listed vehicles classified as A-REITs. Abacus is also included in the FTSE EPRA NAREIT Global Real Estate Index Series.

Shares in AGHL and AGPL, and units in AT and AIT, have been stapled together so that none can be dealt without the others and are traded together on the ASX as Abacus securities. An Abacus security consists of one share in AGHL, one unit in AT, one share in AGPL and one unit in AIT. A transfer, issue or reorganisation of a share or unit in any of the component parts requires, while they continue to be stapled, a corresponding transfer, issue or reorganisation of a share or unit in each of the other component parts.

AGHL and AGPL are companies that are incorporated and domiciled in Australia. AT and AIT are Australian registered managed investment schemes. AFML is the Responsible Entity of AT and AIT. AFML is incorporated and domiciled in Australia and is a wholly owned subsidiary of AGHL.

Abacus Group Consolidation

AGHL has been identified as the parent entity of the Group. The financial report of the Group for the half-year ended 31 December 2025 comprises the consolidated financial reports of AGHL and its controlled entities, AT and its controlled entities, AIT and its controlled entities, and AGPL and its controlled entities.

The principal activities of Abacus that contributed to its earnings during the course of the half-year ended 31 December 2025 were investment in commercial assets (office and other), and the management of and investment in Abacus Storage King.

DIRECTORS' REPORT

31 DECEMBER 2025

GROUP RESULTS SUMMARY

The Group achieved a statutory net profit after tax of \$47.6 million for the half-year ended 31 December 2025 (December 2024: loss of \$5.7 million). This profit has been calculated in accordance with Australian Accounting Standards. It includes certain significant items that are adjusted to enable securityholders to obtain an understanding of Abacus' funds from operations ("FFO") of \$40.1 million (December 2024: \$40.2 million).

FFO is derived from the statutory profit and presents the results of the ongoing business activities in a way that reflects our underlying performance. FFO is the basis on which distributions are determined.

FFO has been determined with reference to the Property Council of Australia's voluntary disclosure guidelines to help investors and analysts compare Australian real estate organisations. FFO is calculated by adding back tenant incentive amortisation, depreciation on owner occupied property, plant & equipment (PP&E), change in fair value of investment properties derecognised, capital costs, unrealised fair value gains / losses on investment properties, adjustments arising from the effect of revaluing assets / liabilities carried at fair value (such as derivatives, financial instruments and investments), other non-recurring adjustments deemed significant on account of their nature and non-FFO tax benefit/expense.

The reconciliation between the Group's statutory profit and FFO is as follows. FFO is a non-IFRS measure and this reconciliation has not been reviewed by the Group's auditor.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Consolidated statutory net (loss)/profit after tax attributable to members of the Group	47,603	(5,715)
Adjust for:		
Net change in fair value of investment properties and property, plant and equipment derecognised	-	(70)
Net change in fair value of investment properties held at balance date	756	35,246
Net change in fair value of investments and financial instruments held at balance date	138	(74)
Net change in fair value of equity accounted investments	(1,066)	(12,503)
Depreciation and amortisation	2,315	1,945
Net change in fair value of derivatives	(11,472)	5,856
Amortisation of rent abatement incentives	8,970	8,298
Finance costs and other	(83)	454
Straightline of rental income	341	565
Net tax expense on non-FFO Items	(7,370)	6,194
Total Abacus FFO	40,132	40,196

	31 Dec 2025	31 Dec 2024
Basic earnings per security (cents)	5.33	(0.64)
FFO per security (cents)	4.49	4.50
Distribution per security (cents)	4.25	4.25
Weighted average securities on issue (million)	893.7	893.7

DIRECTORS' REPORT

31 DECEMBER 2025

GROUP RESULTS SUMMARY (continued)

During the period, Abacus remained focused on diversifying its income streams:

- As external manager of Abacus Storage King ("ASK"), Abacus receives management and development management fees;
- Through its ownership of ASK, Abacus receives a proportionate share of ASK's profits; and
- The Group continued to earn rental income from its Office and Retail portfolios.

Abacus remained disciplined in its capital allocation strategy of retaining assets within the portfolio that, in Abacus' view, provided the best risk adjusted returns over the investment period.

COMMERCIAL VALUATIONS – OFFICE AND RETAIL ASSETS

The Abacus investment property portfolio was revalued at period end which resulted in a loss of \$0.8 million or 0.1% in the six months to 31 December 2025. The investment property portfolio's overall weighted average capitalisation rate softened four basis points from 6.77% to 6.81%. The investment portfolio (excluding equity accounted properties) is now valued at over \$1.8 billion across 15 assets.

As part of the portfolio valuation process for the period ended 31 December 2025, four of the 15 investment properties (excluding equity accounted properties) or 27% by number were independently valued. The remaining properties were subject to internal valuation and, where appropriate, their values were adjusted.

The current economic environment is being impacted by elevated interest rates. This may provide the Group opportunities to acquire core assets with medium to long term growth prospects.

Abacus believes that its current Office portfolio remains robust despite current conditions, given that the majority of the Group's investments:

- Are well located in CBD or suburban locations with low and often below market average rent levels;
- Have limited exposure to full floor or multi-floor tenants; and
- Are leased by Small to Medium Enterprise ("SME") tenants.

As a result of these features, the Group's building tenants are typically strongly connected to the property's location, and therefore have a positive predisposition to continue leasing in those assets.

As a result of current market conditions and improving Office sector sentiment, Abacus has targeted assets that deliver long-term, sustainable outcomes through active investment, asset and development management with a strong focus on our customer requirements. This capital allocation strategy supports the Group's focus on improving FFO.

DIRECTORS' REPORT**31 DECEMBER 2025****CHANGES IN THE STATE OF AFFAIRS**

There have been no significant changes in the state of affairs for the period ended 31 December 2025.

DISTRIBUTIONS

An interim distribution of 4.25 cents per Abacus stapled security was declared on 16 December 2025 which will be paid on or about 27 February 2026. Distributions are paid on a semi-annual basis.

SIGNIFICANT EVENTS AFTER BALANCE DATE

Abacus Group ("ABG") advises that it is in preliminary discussions with Abacus Storage King ("ASK") regarding the potential internalization of ASK's management functions.

To consider any proposal that may emerge from these discussions, in February 2026 the ABG Board has established an independent board committee (IBC). The IBC will consider the terms of any proposal on behalf of ABG securityholders and engage with the independence board committee formed by ASK.

ROUNDING

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Group under ASIC Corporations Instrument 2016/191. The Group is an entity to which the instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

We have obtained an independence declaration from our auditor, Ernst & Young, and such declaration is set out on page six.

Signed in accordance with a resolution of the directors.
Abacus Group Holdings Limited (ABN 31 080 604 619)



Myra Salkinder
Chair
Sydney, 24 February 2026



Steven Sewell
Managing Director



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Abacus Group Holdings Limited

As lead auditor for the review of the half-year financial report of Abacus Group Holdings Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Abacus Group Holdings Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

J Inglis

Jodie Inglis
Partner

24 February 2026

CONSOLIDATED INCOME STATEMENT

HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 \$'000	31 Dec 2024 \$'000
REVENUE			
Rental income		71,329	72,278
Finance income		1,946	2,033
Fee income		9,269	9,527
Total Revenue and Other Income		82,544	83,838
OTHER INCOME			
Other income		-	-
Total Revenue and Other Income		82,544	83,838
Share of (loss)/profit from equity accounted investments	4(a)	10,706	24,095
Net change in fair value of investment and financial instruments derecognised		676	(155)
Net change in fair value of investment properties derecognised		-	70
Net change in fair value of derivatives		11,472	(5,856)
Net change in fair value of investment properties held at balance date		(756)	(35,246)
Net change in fair value of investments held at balance date		(138)	74
Property expenses and outgoings		(21,233)	(21,674)
Depreciation and amortisation expense		(2,315)	(1,945)
Finance costs		(22,323)	(24,350)
Administrative and other expenses		(16,220)	(17,677)
PROFIT/(LOSS) BEFORE TAX		42,413	1,174
Income tax (expense)/benefit		5,190	(6,889)
NET PROFIT/(LOSS) AFTER TAX		47,603	(5,715)
PROFIT ATTRIBUTABLE TO:			
Equity holders of the parent entity (AGHL)		(8,470)	(523)
<i>Equity holders of other stapled entities</i>			
AT members		49,649	(1,674)
AGPL members		(1,756)	264
AIT members		8,180	(3,782)
NET PROFIT/(LOSS)		47,603	(5,715)
Basic and diluted earnings/(loss) per stapled security (cents)	1	5.33	(0.64)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
NET PROFIT/(LOSS) AFTER TAX	47,603	(5,715)
OTHER COMPREHENSIVE INCOME		
<i>Items that may be reclassified subsequently to the income statement</i>		
Share of other comprehensive income/(loss) of an associate	(1,297)	(327)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	46,306	(6,042)
Total comprehensive income/(loss) attributable to:		
Members of the Group	46,306	(6,042)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	46,306	(6,042)
Total comprehensive income/(loss) attributable to members of the Group analysed by amounts attributable to:		
AGHL members	(8,470)	(523)
AT members	48,547	(1,952)
AGPL members	(1,951)	215
AIT members	8,180	(3,782)
TOTAL COMPREHENSIVE INCOME/(LOSS) AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE GROUP	46,306	(6,042)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 \$'000	30 Jun 2025 \$'000
CURRENT ASSETS			
Investment properties held for sale	2	55,000	194,000
Cash and cash equivalents		23,830	23,946
Trade and other receivables		40,685	42,057
Equity accounted investments held for sale	4(b)	18,955	-
Derivatives at fair value		4,243	1,279
Other		7,097	5,954
TOTAL CURRENT ASSETS		149,810	267,236
NON-CURRENT ASSETS			
Investment properties	2	1,761,350	1,607,800
Property loans	3(a)	55,822	55,944
Equity accounted investments	4(b)	590,419	610,185
Deferred tax assets		11,011	2,900
Property, plant and equipment		106	168
Other financial assets	3(b)	6,385	6,523
Intangible assets and goodwill		32,396	32,403
Derivatives at fair value		6,224	730
Other		4,500	4,500
TOTAL NON-CURRENT ASSETS		2,468,213	2,321,153
TOTAL ASSETS		2,618,023	2,588,389
CURRENT LIABILITIES			
Trade and other payables		71,432	60,516
Derivatives at fair value		-	538
Income tax payable		739	679
Other		3,605	6,626
TOTAL CURRENT LIABILITIES		75,776	68,359
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	5(a)	955,444	942,099
Derivatives at fair value		-	3,250
Deferred tax liabilities		12,142	9,729
Other		1,723	1,623
TOTAL NON-CURRENT LIABILITIES		969,309	956,701
TOTAL LIABILITIES		1,045,085	1,025,060
NET ASSETS		1,572,938	1,563,329
TOTAL EQUITY		1,572,938	1,563,329

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Equity attributable to members of AGHL:			
Contributed equity		568,862	568,862
Treasury shares		(4,283)	(4,284)
Reserves		10,915	9,635
Retained earnings		17,934	45,394
Total equity attributable to members of AGHL:		593,428	619,607
Equity attributable to unitholders of AT:			
Contributed equity		1,373,217	1,373,217
Reserves		(173)	928
Accumulated losses		(524,086)	(554,745)
Total equity attributable to unitholders of AT:		848,958	819,400
Equity attributable to members of AGPL:			
Contributed equity		47,064	47,064
Reserves		(31)	163
Retained earnings		59,492	61,248
Total equity attributable to members of AGPL:		106,525	108,475
Equity attributable to unitholders of AIT:			
Contributed equity		188,472	188,472
Accumulated losses		(164,445)	(172,625)
Total equity attributable to unitholders of AIT:		24,027	15,847
TOTAL EQUITY		1,572,938	1,563,329
Contributed equity	7(a)	2,177,615	2,177,615
Treasury shares		(4,283)	(4,284)
Reserves		10,711	10,726
Accumulated losses		(611,105)	(620,728)
TOTAL EQUITY		1,572,938	1,563,329

CONSOLIDATED STATEMENT OF CASH FLOW

HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Income receipts	94,736	84,418
Interest received	434	499
Distributions received	-	42
Income tax paid	-	(300)
Finance costs paid	(17,743)	(23,102)
Operating payments	(34,497)	(37,076)
NET CASH FLOWS FROM OPERATING ACTIVITIES	42,930	24,481
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments and funds advanced	(408)	(807)
Proceeds from sale and settlement of investments and funds repaid	-	522
Purchase of property, plant and equipment	(1)	(6)
Disposal of investment properties	-	58,550
Payments for investment properties and capital expenditure	(16,552)	(30,096)
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(16,961)	28,163
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for treasury shares	(65)	-
Payment of issue / finance costs	(379)	(270)
Repayment of borrowings	(7,084)	(15,638)
Proceeds from borrowings	19,423	18,638
Distributions paid	(37,980)	(37,980)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(26,085)	(35,250)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(116)	17,394
Cash and cash equivalents at beginning of period	23,946	23,556
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23,830	40,950

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2025

	Attributable to the stapled security holders					
	Issued capital	Share of reserves*	Employee equity benefits	Treasury shares	Retained earnings/ (Accumulated losses)	Total equity
CONSOLIDATED	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2025	2,177,615	1,091	9,635	(4,284)	(620,728)	1,563,329
Other comprehensive income/(loss)	-	(1,297)	-	-	-	(1,297)
Net income/(loss) for the period	-	-	-	-	47,603	47,603
Total comprehensive income/(loss) for the period	-	(1,297)	-	-	47,603	46,306
Performance rights	-	-	1,282	-	-	1,282
Treasury shares	-	-	-	1	-	1
Distribution to security holders	-	-	-	-	(37,980)	(37,980)
At 31 December 2025	2,177,615	(206)	10,917	(4,283)	(611,105)	1,572,938

	Attributable to the stapled security holders					
	Issued capital	Share of reserves*	Employee equity benefits	Treasury shares	Retained earnings/ (Accumulated losses)	Total equity
CONSOLIDATED	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2024	2,177,615	(491)	6,045	(4,358)	(571,678)	1,607,133
Other comprehensive income/(loss)	-	(327)	-	-	-	(327)
Net income/(loss) for the period	-	-	-	-	(5,715)	(5,715)
Total comprehensive income/(loss) for the period	-	(327)	-	-	(5,715)	(6,042)
Performance rights	-	-	1,041	-	-	1,041
Treasury shares	-	-	-	(410)	-	(410)
Distribution to security holders	-	-	-	-	(37,980)	(37,980)
At 31 December 2024	2,177,615	(818)	7,086	(4,768)	(615,373)	1,563,742

* The share of reserves are from equity accounted investments

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31 DECEMBER 2025

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NOTES TO THE FINANCIAL STATEMENTS – About this Report**31 DECEMBER 2025**

Abacus Group (“ABG” or “the Group”) is comprised of Abacus Group Holdings Limited (“AGHL”) (the nominated parent entity), Abacus Trust (“AT”), Abacus Income Trust (“AIT”) and Abacus Group Projects Limited (“AGPL”). Shares in AGHL and AGPL, and units in AT and AIT have been stapled together so that neither can be dealt with without the other. The securities trade as one security on the Australian Securities Exchange (the “ASX”) under the code ABG.

The financial report of the Group for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 24 February 2026.

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

Segment Information

The Group predominantly operates in Australia. The Group’s operating segments are regularly reviewed by the Chief Operating Decision Maker (“CODM”) to make decisions about resource allocation and to assess performance.

The Group operates wholly within one business segment being the operation and management of Commercial assets in Australia. The operating results presented in the consolidated statement of profit or loss represent the same segment information as reported in internal management information.

The Group has one individual customer which represents greater than 10% of total revenue, being Abacus Storage King, which represents 10.5% of total revenue.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

1. EARNINGS PER STAPLED SECURITY

	31 Dec 2025	31 Dec 2024
Basic and diluted earnings per stapled security (cents)	5.33	(0.64)
Reconciliation of earnings used in calculating earnings per stapled security		
<i>Basic and diluted earnings per stapled security</i>		
Net profit/(loss) (\$'000)	47,603	(5,715)
Weighted average number of securities:		
Weighted average number of stapled securities for basic earning per security ('000)	893,658	893,658

2. INVESTMENT PROPERTIES

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Freehold investment properties	1,761,350	1,801,800
Total investment properties	1,761,350	1,801,800

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Investment properties held for sale		
Commercial [^]	55,000	194,000
Total investment properties held for sale	55,000	194,000

Investment properties		
Commercial	1,761,350	1,607,800
Total investment properties	1,761,350	1,607,800

Total investment properties including held for sale	1,816,350	1,801,800
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[^] The investment property held for sale as at 31 December 2025 is 181 James Ruse Drive, Camellia. The investment property held for sale as at 30 June 2025 was Oasis Shopping Centre, Broadbeach. Oasis Shopping Centre is no longer held for sale as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. INVESTMENT PROPERTIES (continued)

Reconciliation

A reconciliation of the carrying amount of investment properties at the beginning and end of the period is as follows. All investment properties are classified as Level 3 in accordance with the fair value hierarchy outlined in Note 6:

	Held for sale		Non-current	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Freehold investment properties	\$'000	\$'000	\$'000	\$'000
Carrying amount at beginning of the financial period	194,000	123,000	1,607,800	1,762,000
Additions	-	-	-	-
Capital expenditure	1,817	-	13,830	46,228
Net change in fair value as at balance date	(10,317)	-	9,561	(72,173)
Net change in fair value derecognised	-	40	-	-
Disposals	-	(58,549)	-	-
Properties transferred to / (from) held for sale	(130,500)	129,509	130,500	(129,509)
Straightlining ¹	-	-	(341)	1,254
Carrying amount at end of the period	55,000	194,000	1,761,350	1,607,800

1. Rental income from investment properties is accounted for on a straight-line basis over the lease term.

Investment properties are carried at the Directors' determination of fair value. The determination of fair value includes reference to the original acquisition cost together with capital expenditure since acquisition and either the latest independent valuation, or directors' valuation. Total acquisition costs include incidental costs of acquisition such as property taxes on acquisition, legal and professional fees and other acquisition related costs.

Sensitivity Information

Significant input	Fair value measurement sensitivity to significant increase in input	Fair value measurement sensitivity to significant decrease in input
Net operating income	Increase	Decrease
Adopted capitalisation rate	Decrease	Increase
Rate per square metre	Increase	Decrease
Optimal occupancy	Increase	Decrease
Adopted discount rate	Decrease	Increase

The adopted capitalisation rate forms part of the income capitalisation approach.

When calculating the income capitalisation approach, the net market rent has a strong interrelationship with the adopted capitalisation rate given the methodology involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value. In theory, an increase in the net market rent and an increase (softening) in the adopted capitalisation rate could potentially offset the impact to the fair value. The same can be said for a decrease in the net market rent and a decrease (tightening) in the adopted capitalisation rate.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. INVESTMENT PROPERTIES (continued)

A directionally opposite change in the net market rent and the adopted capitalisation rate will magnify the impact to the fair value, all else being equal.

The adopted discount rate of a discounted cash flow has a strong interrelationship in deriving a fair value given the discount rate will determine the rate in which the terminal value is discounted to the present value.

External valuations are conducted by qualified independent valuers who are appointed by the Chief Financial Officer who is also responsible for the Group's internal valuation process. He is assisted by in-house certified professional valuers who are experienced in valuing the types of properties in the applicable locations.

Investment properties are independently valued on a staggered basis every two years unless the underlying financing requires a different valuation cycle.

The majority of the investment properties are used as security for secured bank debt outlined in Note 5.

The weighted average capitalisation rate for Abacus is 6.81% (30 June 2025: 6.77%).

The current occupancy rate for the principal portfolio excluding development assets is 91.3% (30 June 2025: 92.1%).

The property valuations have been prepared based on the information that is available at 31 December 2025.

In the event that there are any unanticipated material circumstances, this may impact the fair value of the Group's investment property portfolio, and the future price achieved if a property is divested. The potential effect of a decrease / increase in weighted average capitalisation rate of 25 bps on property valuation would have the effect of increasing the fair value by up to \$69.2 million (30 June 2025: \$69.1 million) or decreasing the fair value by \$64.3 million (30 June 2025: \$64.2 million) respectively.

During the half-year ended 31 December 2025, 27% (31 December 2024: 27%) of the number of investment properties in the portfolio were subject to external valuations, the remaining 73% (31 December 2024: 73%) were subject to internal valuation.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. PROPERTY LOANS AND OTHER FINANCIAL ASSETS

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
(a) Non-current property loans		
Secured loans - amortised cost	55,850	55,972
Provision for secured loans - amortised cost	(28)	(28)
	55,822	55,944
(b) Non-current other financial assets		
Investment in unlisted securities - fair value	6,385	6,523
	6,385	6,523

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(a) Extract from joint ventures and associates' profit and loss statements

	Abacus Storage King*		Fordtrans Pty Ltd		Other Joint Ventures		Total	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	154,503	160,356	5,051	4,976	5,237	43,913	164,792	209,245
Expenses	(83,421)	(92,548)	(9,434)	(14,554)	(6,839)	(11,568)	(99,693)	(118,670)
Net profit / (loss) after tax	71,082	67,808	(4,382)	(9,578)	(1,601)	32,345	65,099	90,575
Share of net profit / (loss)^	13,825	12,769	(2,416)	(4,800)	(702)	16,126	10,706	24,095

* Abacus Group's share of profit/(loss) from ASK includes the elimination of related party transactions.

(b) Extract from joint ventures and associates' balance sheets

	Abacus Storage King*		Fordtrans Pty Ltd		Other Joint Ventures^		Total	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current assets	123,035	167,568	1,227	2,137	4,323	5,852	128,585	175,557
Non-current assets	3,589,250	3,446,425	213,394	217,704	202,363	202,035	4,005,007	3,866,164
	3,712,285	3,613,993	214,621	219,841	206,686	207,887	4,133,592	4,041,721
Current liabilities	83,126	95,677	24,093	35,291	5,753	5,440	112,972	136,408
Non-current liabilities	1,275,880	1,188,734	55,734	43,789	42,955	41,838	1,374,569	1,274,361
Net assets	2,353,279	2,329,582	134,794	140,761	157,978	160,609	2,646,051	2,630,952
Share of net assets	462,988	459,670	67,397	70,381	78,989	80,134	609,374	610,185

There were no impairment losses or contingent liabilities relating to the investment in the joint ventures and associates.

* Upon de-stapling, ASK issued 260.8 million securities to Abacus Group for \$415.1 million by settling a portion of an outstanding loans with Abacus Group and acquiring units in Abacus Repository Trust. The Group has received or is going to receive \$8.7 million of management fees from Abacus Storage King for the management services provided during the period.

^ Within Other Joint Ventures, there is a joint venture, CHAB 241 which is held for sale with a share of net assets of \$19.0m, and accordingly classified as a current asset as at 31 December 2025. The total share of net assets of non-current joint ventures and associates is \$590.4m.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. INTEREST BEARING LOANS AND BORROWINGS

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
(a) Non-current		
Bank loans - A\$	919,832	907,530
Loan from related party - A\$	37,418	36,543
Less: Unamortised borrowing costs	(1,806)	(1,974)
Total non-current	955,444	942,099

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
(b) Maturity profile of non-current interest bearing loans		
Due between one and five years	955,444	942,099
Due after five years	-	-
	955,444	942,099

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Total facilities - bank loans	1,136,000	1,136,000
Facilities used at reporting date - bank loans	(921,500)	(905,560)
Total available facilities	214,500	230,440

Abacus maintains a range of interest bearing loans and borrowings. The sources of funding are spread over a number of counterparties and the terms of the instruments are negotiated to achieve a balance between capital availability and cost of debt.

Bank loans are A\$ denominated and are provided by several banks at interest rates which are set periodically on a fixed or floating basis. The loan facilities' term to maturity varies from June 2027 to June 2031. The bank loans are secured by charges over the investment properties and certain property, plant and equipment.

Approximately 81.4% (30 June 2025: 79.7%) of bank debt drawn was subject to fixed rate hedges and the drawn bank debt had a weighted average term to maturity of 2.9 years (30 June 2025: 3.3 years). Hedge cover as a percentage of available facilities at 31 December 2025 is 66.0% (30 June 2025: 63.8%).

Abacus' weighted average interest rate as at 31 December 2025 was 4.53% (30 June 2025: 5.11%). The weighted average interest rate included line fees on undrawn facilities.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. INTEREST BEARING LOANS AND BORROWINGS (continued)

(c) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current interest bearing liabilities are:

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Non-current		
<i>First mortgage</i>		
Investment properties	1,748,850	1,510,300
Total non-current assets pledged as security	1,748,850	1,510,300
Total assets pledged as security	1,748,850	1,510,300

(d) Defaults and breaches

During the current and prior years, there were no defaults or breaches of any of the Group's loans.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

6. FINANCIAL INSTRUMENTS

Fair values

The fair value of the Group's financial assets and liabilities are approximately equal to that of their carrying values.

Details of the Group's fair value measurement, valuation technique and inputs are detailed below.

Class of assets / liabilities	Fair value hierarchy	Valuation technique	Inputs used to measure fair value
Investment properties	Level 3	Discounted Cash Flow ("DCF") Direct comparison Income capitalisation method	Net operating income Adopted capitalisation rate Rate per square metre Optimal occupancy Adopted discount rate
Securities and options – unlisted	Level 3	Pricing models	Security price Underlying net asset Property valuations
Derivative – financial instruments	Level 2	DCF (adjusted for counterparty Credit worthiness)	Interest rates Consumer price index ("CPI") Volatility

Level 1 Quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2 Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 Inputs for the asset or liability that are not based on observable market data.

There were no transfers between Levels 1, 2 and 3 during the period.

Income capitalisation method	This method involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value, with allowances for capital expenditure reversions.
Direct comparison	This method directly compares and analyses sales evidence on a rate per square metre.
Discounted cash flow method	Under the DCF method, the fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the assets' or liabilities' life including an exit or terminal value. The DCF method involves the projection of a series of cash flows from the assets or liabilities. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flow stream associated with the assets or liabilities.
Pricing models – unlisted securities	The fair value is determined by reference to the net assets which approximates fair value of the underlying entities.
Pricing models – options	The fair value is determined using generally accepted pricing models adjusted for specific features of the options including underlying net assets and property valuations.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

6. FINANCIAL INSTRUMENTS (continued)

Fair values (continued)

The following table is a reconciliation of the movements in unlisted securities classified as Level 3 for the period ended 31 December 2025.

	2025 \$'000	2024 \$'000
Opening balance as at 30 June	6,523	4,938
Fair value movement through the income statement	(138)	76
Additions	-	714
Closing balance as at 31 December	6,385	5,728

Sensitivity of Level 3 - unlisted securities and options

The potential effect of using reasonable possible alternative assumptions based on a decrease / increase in the property valuations by 5% would have the effect of reducing the fair value by up to \$0.1 million (30 June 2025: \$0.1 million) or increase the fair value by \$0.1 million (30 June 2025: \$0.1 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

7. CONTRIBUTED EQUITY

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
(a) Issued stapled securities		
Stapled securities	2,220,407	2,220,407
Issue costs	(42,792)	(42,792)
Total contributed equity	2,177,615	2,177,615

	Stapled securities	
	Number	Number
	31 Dec 2025	30 Jun 2025
	'000	'000
(b) Stapled securities on issue		
At beginning of financial period	893,658	893,658
- equity raisings	-	-
- distribution reinvestment plan	-	-
Securities on issue at end of financial period	893,658	893,658

8. DISTRIBUTIONS PAID AND PROPOSED

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
(a) Distributions paid during the period		
June 2025 half: 4.25 cents per stapled security (2024: 4.25 cents)	37,980	37,980
(b) Distributions declared and recognised as a liability[^]		
December 2025 half: 4.25 cents per stapled security (2024: 4.25 cents)	37,980	37,980

The distributions were paid in full being 50% by Abacus Trust, Abacus Income Trust (which did not pay tax provided they distribute all their taxable income) and 50% Abacus Group Holdings Limited, which was fully franked.

[^] The interim distribution of 4.25 cents per stapled security of approximately \$38.0 million will be paid on or about 27 February 2026.

9. COMMITMENTS AND CONTINGENCIES

At 31 December 2025 the Group had a \$17.5 million bank guarantee facility which expires in June 2028 (30 June 2025: \$12.5 million) and \$10.0 million of bank guarantees had been issued from the facility (30 June 2025: \$10.0 million).

Bank guarantees issued at reporting date but not recognised as liabilities are as follows:

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Bank guarantees		
- Australian Financial Service Licences	10,000	10,000
- redevelopment of investment properties	1,005	1,005
	11,005	11,005

There are no contingent assets or liabilities at 31 December 2025 other than as disclosed in this report.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

10. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the Annual Financial Report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Abacus Group for the year ended 30 June 2025. It is also recommended that the half-year financial report be considered together with any public announcements made by the Abacus Group during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025 except for the adoption of new standards and interpretations effective as of 1 July 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The half-year financial report has been prepared using a going concern basis of preparation.

New accounting standards and interpretations

(i) *Changes in accounting policy and disclosures*

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards and interpretations effective as of 1 July 2025.

There are no amendments and interpretations that were applied for the first time on 1 July 2025 that had a material impact on the consolidated financial statements of the Group.

(ii) *Accounting Standards and Interpretations issued but not yet effective*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the half-year reporting period ended 31 December 2025. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and must be applied retrospectively. The Group are currently assessing the impact the amendments will have on current practice. The significant new standards or amendments are outlined below:

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

These amendments to AASB 7 and AASB 9 Financial Instruments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosure for equity instruments designated at fair value through other comprehensive income

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

10. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

New accounting standards and interpretations (continued)

(ii) Accounting Standards and Interpretations issued but not yet effective (continued)

- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume II (effective 1 January 2026)

This makes minor improvements to address inconsistencies or to clarify requirements in:

- AASB 1 First-time Adoption of International Financial Reporting – to improve consistency between AASB 1 and AASB 9 in relation to the requirements for hedge accounting, and improve the understandability of AASB 1;
- AASB 7 Financial Instruments: Disclosures to improve consistency in the language used in AASB 7 with the language used in AASB 13 Fair Value Measurement;
- AASB 9 Financial Instruments – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address an inconsistency between AASB 9 and AASB 15 Revenue from Contracts with Customers in relation to the term ‘transaction price’;
- AASB 10 Consolidated Financial Statements – to clarify the requirements in relation to determining de facto agents of an entity; and
- AASB 107 Statement of Cash Flows – to replace the term ‘cost method’ with ‘at cost’ as the term is no longer defined in Australian Accounting Standards

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows.

11. EVENTS AFTER BALANCE SHEET DATE

Abacus Group (“ABG”) advises that it is in preliminary discussions with Abacus Storage King (“ASK”) regarding the potential internalization of ASK’s management functions.

To consider any proposal that may emerge from these discussions, in February 2026 the ABG Board has established an independent board committee (IBC). The IBC will consider the terms of any proposal on behalf of ABG securityholders and engage with the independence board committee formed by ASK.

DIRECTORS' DECLARATION

31 DECEMBER 2025

In accordance with a resolution of the directors of Abacus Group Holdings Limited, we state that:

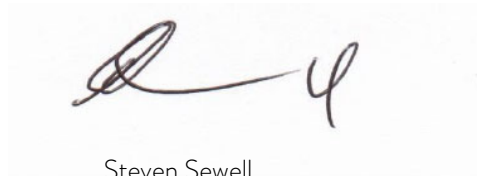
In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half-year ended on that date for the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Myra Salkinder
Chair
Sydney, 24 February 2026



Steven Sewell
Managing Director



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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the members of Abacus Group Holdings Limited

Conclusion

We have reviewed the accompanying consolidated half-year financial report of Abacus Group Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025] and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



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substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young
Ernst & Young

J Inglis

Jodie Inglis
Partner
Sydney
24 February 2026