



ASX RELEASE

20 NOVEMBER 2025

2025 ANNUAL GENERAL MEETING

Abacus Group (ASX:ABG) advises that the Annual General Meeting will be held today, Thursday, 20 November 2025 at 11:30am AEDT at Level 13, 77 Castlereagh Street, Sydney, NSW 2000.

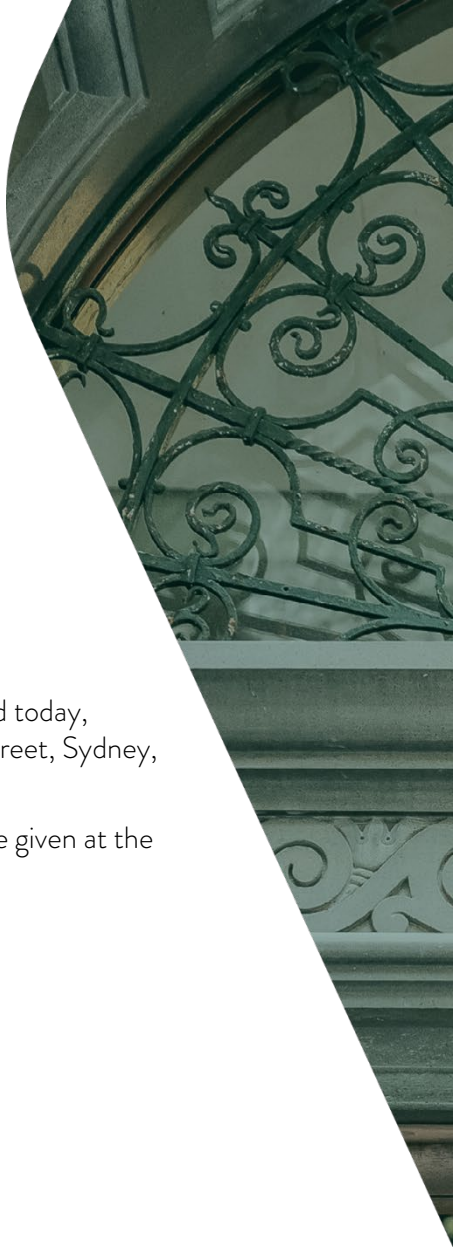
Attached are the Chair and Managing Director addresses and presentation to be given at the 2025 Annual General Meeting.

INVESTOR & MEDIA ENQUIRIES

Cynthia Rouse
Executive General Manager
Investor Relations and Corporate Communications
+61 2 9253 8600

Authorised for release by Lucy Spenceley, Company Secretary ASX:ABG

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ABACUS GROUP 2025 AGM CHAIR ADDRESS - MYRA SALKINDER SYDNEY, 20 NOVEMBER 2025

Good morning and welcome. I am Myra Salkinder Chair and a non-executive director of Abacus Group.

I will chair today's Annual General Meeting of Abacus Group Securityholders, which is being recorded.

On behalf of the Board of Directors, it is my pleasure to welcome you to this meeting.

This meeting has been convened in accordance with the Corporations Act. As it is past the appointed time of 11.30am and a quorum of securityholders is present, I declare the meeting open.

This meeting comprises the annual general meetings of the members of:

- Abacus Group Holdings Limited, and
- Abacus Group Projects Limited

in conjunction with the meetings of the members of:

- Abacus Trust, and
- Abacus Income Trust

I am joined today by my fellow Abacus Directors our independent non-executive directors:

- Mark Haberlin, Chair of the Audit & Risk Committee and member of the People, Performance & Nomination Committee
- Trent Alston, Chair of the People, Performance & Nomination Committee and member of the Audit & Risk and Sustainability & WHS Committees
- Jingmin Qian, Chair of the Sustainability & WHS Committee and a member of the People, Performance & Nomination and Audit & Risk Committees
- Managing Director, Steven Sewell

We are also joined today by members of the Abacus management team and the Group's auditor, Jodie Inglis from Ernst & Young.

Before we move to the formal voting on the resolutions, Managing Director Steven Sewell and I will share a concise update on the Group's performance and strategic priorities. There will also be time for you to ask any questions in relation to the Resolutions during the meeting and any other general questions you may have at the end of the meeting.

FY25 METRICS

Abacus Group delivered solid performance in FY25, underpinned by disciplined execution and strategic focus.

Abacus Group is a diversified Commercial REIT, comprising 16 Commercial assets valued at \$1.9 billion. The Group delivered Funds From Operations (FFO) of \$82.7 million, up 1.7% on FY24, and a distribution of 8.50 cents per security, in line with guidance. The Group reported a statutory profit of \$26.9 million, reflecting a significant turnaround from FY24. The increase in statutory profit was driven by a higher share of profit from joint ventures, a substantial reduction in fair value losses across the Commercial Portfolio compared to FY24 and strong leasing activity delivering higher rental income.

Abacus Group's focused Office and Retail portfolio is well placed to drive income growth over the short to medium term, supported by:

- our people, with a strong team culture, deep market insight, and proven repositioning capability;
- our strategic investments in assets located in key markets with clear pathways to sustainable income growth; and
- our active asset management capability to maximise value creation.

Looking ahead we remain committed to long-term sustainable outcomes through:

- selective investments in real estate sectors aligned with our strategy;
- active investment, asset and development management; and
- enhanced customer engagement and brand awareness.

Our ESG strategy integrates environmental performance, social impact and governance excellence into operations. Details are outlined in the FY25 Sustainability Report which sets clear targets and progressive metrics.

Steven will elaborate on our progress in this area shortly, but before I handover to him, I'd like to thank our Board and management team for their dedication during the last financial year. I would also like to thank our securityholders for your continued support. We remain focused on delivering long-term value.

Managing Directors Address

FY25 HIGHLIGHTS

Thank you Myra, good morning and welcome everyone.

As Myra mentioned, Abacus Group has Commercial assets valued at \$1.9 billion, including:

- 14 Office assets valued at \$1.5 billion, with 77% A-grade buildings in prime locations, diversified by geography, asset lifecycle, and tenant profile; and
- 2 Retail assets valued at \$0.4 billion, including the flagship Myer store in Melbourne and Oasis Broadbeach, with prominent beachfront access on the Gold Coast.

Additionally, the Group maintains exposure to the Self Storage sector via its 19.8% strategic stake in Abacus Storage King (ASK). This investment delivered \$16.8 million in equity returns and \$18.1



million in management and development fees in FY25. ASK is the largest asset on Abacus' balance sheet and the largest single source of income when combining both the equity return on ABG's 19.8% securityholding and management fees earned.

COMMERCIAL PORTFOLIO

The Office portfolio performed well in FY25, with year-end occupancy of 91.1% and like-for-like rent growth of 4.3%, supported by strong leasing activity at many of our assets. The Group completed 89 leasing deals in the period, covering 44,458 sqm, with an average leasing spread of 5.8% and rent reviews averaging 3.7%. The Group's high-quality buildings in well-connected locations continue to attract customers, particularly SME customers who also value the relative market value our assets offer. As a result, ABG's tenancy profile remains diversified, with a 59% skew to SME customers in FY25 by number and a WALE of 3.6 years.

During FY25 the Group agreed to surrender requests for ~5,300sqm of space at 99 Walker Street, North Sydney NSW and 324 Queen Street, Brisbane QLD. These surrenders reflected tenant driven exits and present an opportunity for our proactive leasing strategies to bring forward potential incomes.

The Retail portfolio also delivered solid results, with year-end occupancy of 95.5% and a WALE of 5.2 years. Like-for-like rent growth was 3.5%, and leasing spreads improved to 3.1%, reflecting strengthening sentiment in the sector.

CAPITAL MANAGEMENT

Abacus Group maintains a solid capital position, with gearing of 34.5% as at 30 June 2025, well within our target range of up to 40%. We have acquisition capacity of over \$230 million, and our average cost of debt was 5.1% in FY25. For FY26, the Group has guided to an average cost of drawn debt of 4.5%, assuming an average floating rate of 3.5%.

The FY25 distribution of 8.50 cents per security was 50% fully franked, up from 25% fully franked in FY24 and we are pleased to reaffirm our FY26 distribution guidance of 8.50 cents per security, with 50% expected to be fully franked and a payout ratio targeted between 85%–95% of FFO.

The Group has transitioned to an annuity-style model, prioritising income-producing assets and disciplined capital allocation and we remain focused on divesting non-core assets to strengthen the balance sheet. Looking ahead to FY26, our focus remains on identifying opportunities to drive performance across our portfolio and create long-term value for stakeholders.

ESG FOCUS

The Group is proud of its continued progress in sustainability. Key environmental highlights for FY25 include:

- 61% reduction in Scope 1 & 2 emissions intensity from our FY19 baseline
- Achieving an average NABERS Energy Rating of 4.7 stars
- 39% improvement in waste diversion from landfill since FY19

Our LEEP (Leadership, Environment, Experience, People) Sustainability Strategy underpins our approach to people and governance, embedding initiatives that build capability and foster inclusion. In



FY25, the Group executed this through programs like Respect@Work and career pathways, achieving an 83% employee engagement score with 100% participation, providing clear evidence of progress against our goals.

We continue to align our practices with external frameworks and are preparing for the Australian Sustainability Reporting Standards, which will apply from July 2027.

TRADING UPDATE

Moving now to current trading conditions for the quarter ended 30 September 2025.

The Group delivered solid operating metrics across our Office portfolio, with approximately 6,500 square metres of office leasing completed across 15 transactions. Leasing spreads of 7.7% were pleasing, being 190 basis points higher than the 5.8% reported in FY25, albeit on a small sample of deals. The average gross incentive on these deals decreased meaningfully in the period to 25.1% down from the 33% average across FY25. Despite the small sample size of deals, this is a positive development and is an early indication of improving conditions.

The Office portfolio WALE for the quarter ended 30 September 2025 was 3.4 years, broadly in-line with FY25 (3.6 years) and while average occupancy reduced to 88.4%, this was impacted by the ~5,300sqm of space surrendered during the period. Excluding the impact of the surrendered space, occupancy was 91.0% at the end of the first quarter (compared to 91.1% as at 30 June 2025).

During the first quarter the Group completed over 1,500 square metres of retail leasing across seven transactions, lifting average occupancy to 98.2% as at 30 September 2025, an increase of 270 basis points from FY25 (95.5%). The Retail portfolio WALE at the end of the quarter was 5.6 years, up from 5.2 years as at 30 June 2025. Retail leasing spreads of 8.1% in the first quarter were particularly strong, up 500 basis points on FY25 driven by strong leasing outcomes at Oasis, Broadbeach QLD.

Following payment of the FY25 final dividend, the Group's first quarter FY26 gearing increased to 35.6% up 110 basis points from FY25 gearing of 34.5%, within our target range of up to 40%. We have minimal debt expiring in the near term and believe our balance sheet positions the Group well.

We are pleased to reaffirm our FY26 distribution guidance of 8.50 cents per security, with a payout ratio expected to be within 85%–95% of FFO, subject to no material deterioration in current business conditions.

In closing, I would like to thank our entire team for their hard work and commitment and the Board for their ongoing guidance. I would also like to take this moment to thank you, our securityholders for your continued commitment to the Group.

END



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**ABACUS GROUP
ANNUAL GENERAL MEETING**

20 NOVEMBER 2025

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CHAIR ADDRESS

MYRA SALKINDER



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MYRA SALKINDER

Chair and Non-Executive Director



Member of the Sustainability & WHS Committee

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MARK HABERLIN

Independent Non-Executive Director



Chair of the Audit & Risk Committee

Member of the People Performance & Nomination Committee

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TRENT ALSTON

Independent Non-Executive Director



Chair of the People Performance & Nomination Committee

Member of the Audit & Risk Committee

Member of the Sustainability & WHS Committee

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JINGMIN QIAN

Independent Non-Executive Director



Chair of the Sustainability & WHS Committee

Member of the Audit & Risk Committee

Member of the People Performance & Nomination Committee

STEVEN SEWELL

Managing Director



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FY25 METRICS



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<p>TOTAL ASSETS</p> <p>\$2.6bn</p> <p>↓ 1.4% on FY24</p>	<p>WEIGHTED AVG CAP RATE¹</p> <p>6.77%</p> <p>↑ 27bps on FY24</p>	<p>GEARING</p> <p>34.5%</p> <p>↑ 70bps on FY24</p>	<p>NET TANGIBLE ASSETS</p> <p>\$1.72ps</p> <p>↓ 2.3% on FY24</p>	<p>OCCUPANCY²</p> <p>92.1%</p> <p>↑ 30bps on LFL FY24</p>
<p>STATUTORY PROFIT</p> <p>\$26.9m</p> <p>↑ \$267.9m on FY24</p>	<p>FFO</p> <p>\$82.7m</p> <p>↑ 1.7% on FY24³</p>	<p>FFO PER SECURITY</p> <p>9.26cps</p> <p>↑ 1.7% on FY24³</p>	<p>DPS⁴</p> <p>8.50cps</p> <p>Flat on FY24</p>	<p>LEASING DEALS⁵</p> <p>49,825sqm</p> <p>↑ 5.7% on FY24</p>

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.

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MANAGING DIRECTOR ADDRESS

STEVEN SEWELL



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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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COMMERCIAL PORTFOLIO

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

18
Assets

QLD
4

SA
1

ACT
1

NSW
7

VIC
5

4% SA

\$ 81 million

Office  1 \$81m

 Office assets

 Retail assets

22% QLD

\$ 427 million

Office  3 \$233m

Retail  1 \$194m

44% NSW

\$ 853 million

Office  5 \$777m

Other¹ 2 \$76m

2% ACT

\$ 43 million

Office  1 \$43m

28% VIC

\$ 548 million

Office  4 \$323m

Retail  1 \$225m

1. Riverlands NSW and Camellia NSW.

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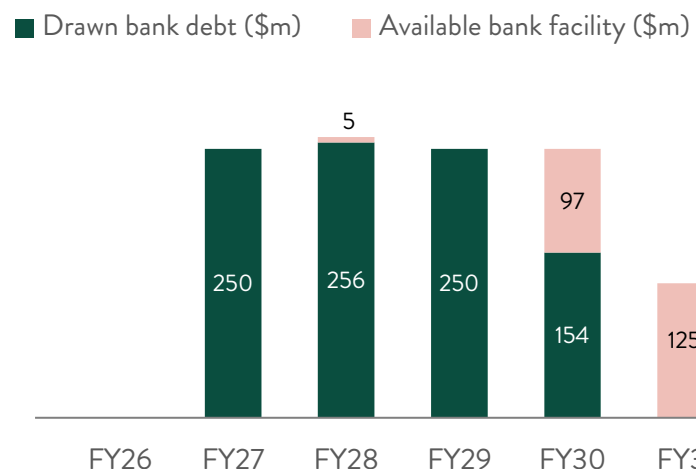


CAPITAL MANAGEMENT

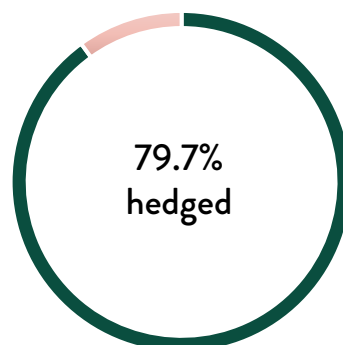
Sufficient liquidity with over \$230 million in acquisition capacity

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

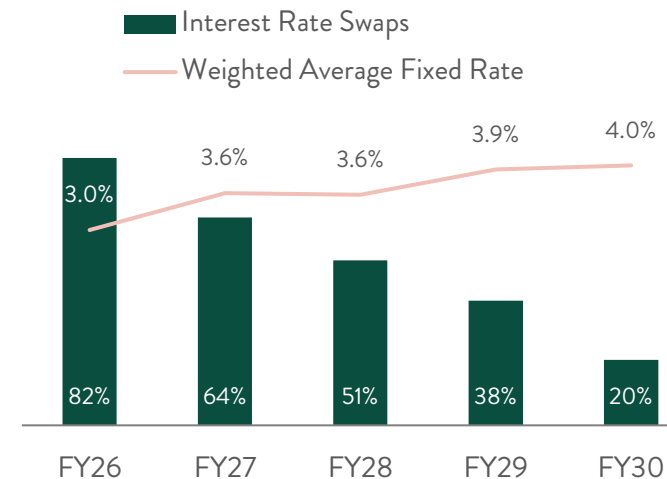
Debt expiry profile



Interest rate hedging – drawn debt



Hedging profile expiry



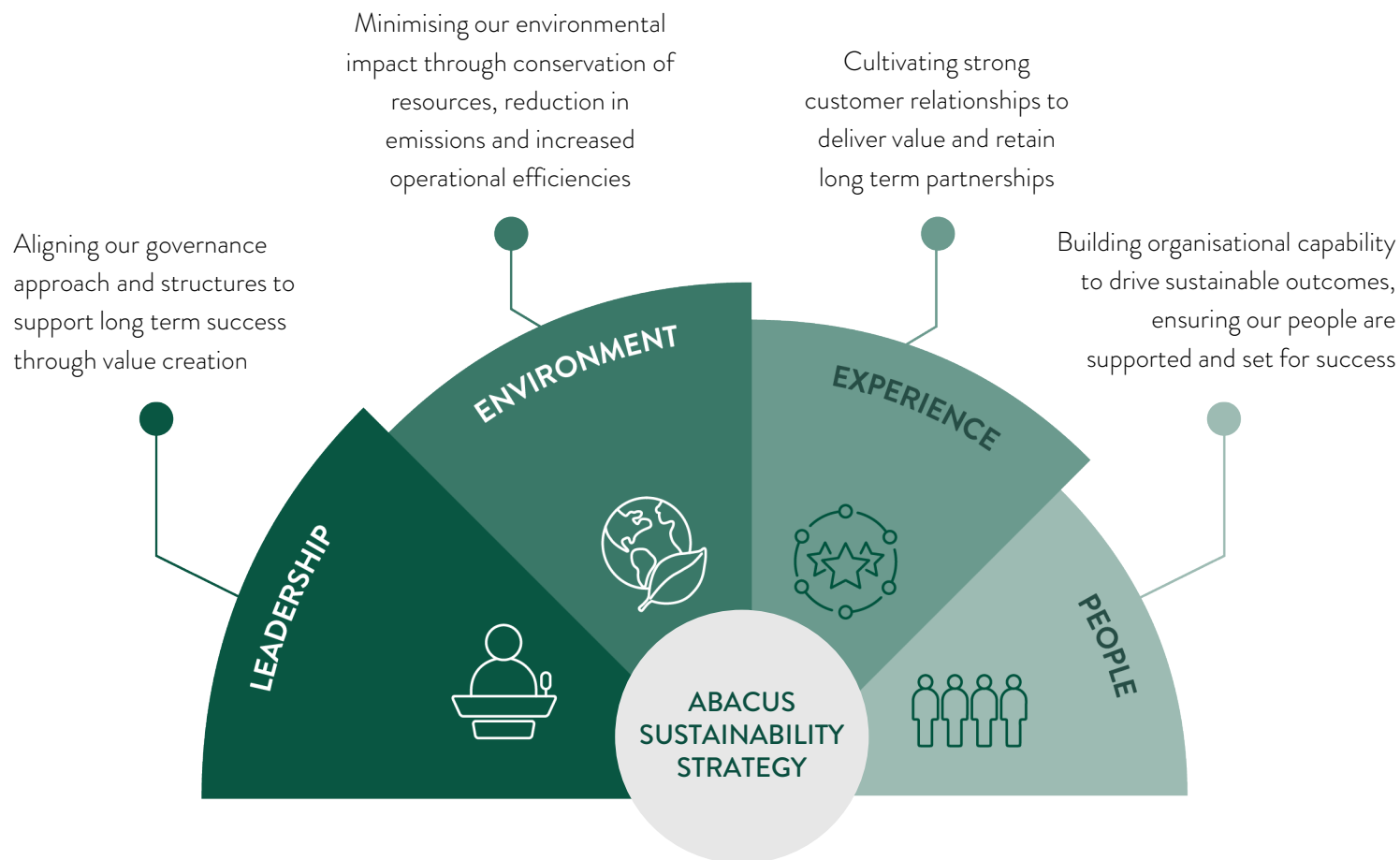
1. NTA calculated as: (net assets less goodwill less DTA plus DTL) divided by total securities as at 30 June 2025.
 2. Based on target gearing of up to 40%.
 3. FY26 guidance for average cost of drawn debt 4.5% assuming average floating rate of 3.5%.
 4. Calculated as bank debt less cash (\$866m) divided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

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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



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 performance¹:
4.7 stars Energy NABERS rating
3.8 stars Water NABERS rating

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1. Office assets under Abacus Group ownership.

TRADING UPDATE

For the quarter ended 30 September 2025



1Q26 Office Operating Update

- Completed 6,534 sqm of leasing across 15 transactions (21,940 sqm in 1Q25)
- Leasing spreads of 7.7% (FY25: 5.8%)
- Average gross incentive 25.1% (FY25: 33%)
- Occupancy 88.4%¹ (FY25: 91.1%)
- WALE of 3.4 years (FY25: 3.6 years)



1Q26 Balance Sheet Update

- Gearing of 35.6% (FY25: 34.5%)



1Q26 Retail Operating Update

- Completed 1,519 sqm of leasing across 7 transactions (1,322 sqm in 1Q25)
- Leasing spreads of 8.1% (FY25: 3.1%)
- Strong occupancy of 98.2% (FY25: 95.5%)
- WALE of 5.6 years (FY25: 5.2 years)



Affirming FY26 Guidance

- Abacus Group FY26 distribution guidance of 8.5 cents per security, targeting a payout ratio in the range of 85%-95% of FFO
- Our guidance is predicated on no material deterioration in current business conditions



Myer, Melbourne VIC

1. 1Q26 occupancy impacted by surrendered space at 99 Walker Street, North Sydney NSW and 324 Queen Street, Brisbane QLD. Excluding surrendered space, LFL occupancy would be 91.0%.

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THANK YOU

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IMPORTANT INFORMATION

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Indications of, and guidance on, future earnings and financial position and performance are "forward-looking statements". Due care and attention has been used in the preparation of forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Abacus Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.