ABACUS

FY26 RESULTS PRESENTATION

25 AUGUST 2026

25 YEARS

A MILESTONE MEASURED

ABACUS GROUP FY26 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

FY26 METRICS

TOTAL ASSETS	WEIGHTED AVG CAP RATE[1]	GEARING	NET TANGIBLE ASSETS	OCCUPANCY[2]
$2.5bn	6.70%	36.2%	$1.59ps	91.2%
↓ 5.1% on FY25	↓ 7bps on FY25	↑ 170bps on FY25	↓ 7.6% on FY25	↓ 90bps on FY25

STATUTORY LOSS	FFO	FFO PER SECURITY	DPS[3]	LEASING DEALS[4]
$74.5m	$81.2m	9.08cps	8.50cps	49,687sqm
↓ $101.4m on FY25	↓ 1.9% on FY25	↓ 1.9% on FY25	Flat on FY25	↓ 0.3% on FY25

1. Cap rate applied to 30 June 2026 investment properties of $1,826m.
2. Excludes development affected asset (Virginia Park, Bentleigh East VIC).
3. 50% of the distribution is fully franked. FY25: 50%.
4. Commercial leasing deals, based on 100% ownership.

ABACUS STRATEGY: PRIMED FOR ACCELERATION

A focused Commercial REIT with a path to sustainable income growth

Post-ASK internalisation, Abacus Group is accelerating its strategy to unlock new opportunities

- Concentrate on select Commercial real estate sectors that deliver long-term returns
- Sustainable outcomes through active investment and asset management
- Stronger focus on customer requirements

- **Simplified structure**
- **Sector management focus**
- **Well-defined portfolio priorities**
- **Clearer capital allocation framework**

STRATEGY IN ACTION

Investment Management

Invest in assets in major markets with a clear path to sustainable income growth

- Concentrate investment activity in Australian East Coast markets, particularly Sydney and Brisbane
- A-grade Office focus oriented to SME customers
- Consider value-add opportunities that enhance portfolio composition

Asset Management

Provide Commercial space solutions with compelling value propositions for our customers

- Execute targeted repositioning and refurbishment opportunities
- Prioritise operational control

Customer Management

Through close engagement with customers, deliver best-in-class Commercial property services to meet their evolving needs

- Strengthen customer relationships through Voice of Customer insights and improved NPS to support retention and performance

KEY BUSINESS PRIORITIES

Disciplined execution to simplify the business, strengthen the platform and position for sustainable earnings growth

	Simplify	Strengthen	Grow
IMMEDIATE	• Pure play Commercial REIT structure • Sector specialisation • Simplified operations	• Continue to optimise organisational efficiencies • Reset distribution to a payout ratio that is more sustainable through the cycle	• Focus on East Coast Commercial markets • A-grade Office focus oriented to SME customers
SHORT TERM	• Focused management of the core portfolio • Disciplined non-core asset sales	• Capital recycling to optimise portfolio focus • Reduce gearing levels and optimise free cash flow • Further reduce management expenses through a leaner operating model	
MEDIUM TERM	• Targeted repositioning, refurbishment and value-add opportunities	• Operational control and customer insight to support leasing, retention and income quality	• Explore opportunistic growth initiatives

Drive income and earnings growth

FY26 HIGHLIGHTS

Solid operating performance across Commercial sectors, alongside the completion of a significant corporate transaction

Office

+5.5%
Leasing spreads growth

- Broad based growth, driven by new deals and renewals

Retail

+8.4%
Leasing spreads growth

- Continued strong demand at Oasis, reflecting its prime location

Platform efficiencies

-5.0%
Lower cost base

- Reduced Admin & Other expenses through organisational simplification
- Targeting a 25% reduction in FY27 admin expenses primarily via head count reduction

Corporate Transactions

~$3.9bn entity
ASK Internalised

- Culmination of multi-year growth strategy

FY21: Acquisition of SK Platform
FY23: De-staple of ASK
FY26: Internalisation of ASK

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KEY FINANCIAL METRICS & CAPITAL MANAGEMENT

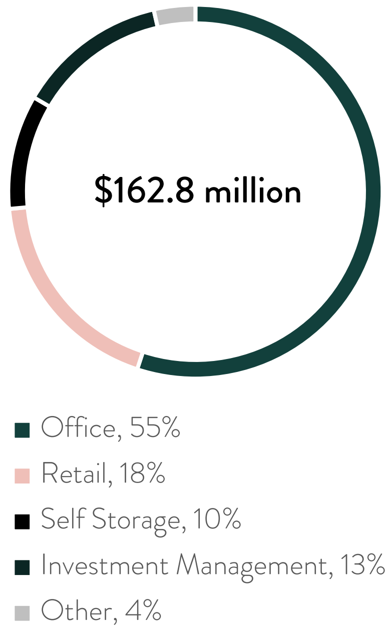
EVAN GOODRIDGE

459 - 471 Church Street, Richmond VIC

OPERATING EARNINGS SUMMARY

Includes	FY26	FY25	Change	Comments	FY27 Impact
Office operating earnings[1]	89.6	92.6	(3.2%)	Driven by rent reviews and leasing spreads, offset by reduced surrender fees of $0.9m (FY25: $8.3m)	
Retail LFL operating earnings[1]	30.0	28.7	4.5%	Driven by rent reviews and leasing spreads	
Self Storage (ASK / SKG return on investment)	16.1	16.8	(4.2%)	Equity return on the Group's 19.7% ownership of ASK	Distribution income from SKG investment
Investment management & other income	27.0	27.1	-	ASK management/development management fee ($14.6m/$4.7m), Commercial management fees ($1.0m), JV income ($2.8m), finance income ($2.9m), realised gains from investments ($0.7m) & other investment income ($0.3m)	Removal of SKG management and development fee revenue
Total LFL operating earnings	**162.7**	**165.2**	**(1.5%)**		
Retail non-LFL operating earnings[1]	0.1	2.2	(97.0%)	Divested assets (Ashfield Mall and Market Central, Lutwyche)	
Total operating earnings	**162.8**	**167.4**	**(2.7%)**		
Administrative and other expenses	(32.0)	(33.7)	(5.0%)	Includes approximately $8.4 million of staff and operating costs associated with ASK management activities	Targeting a 25% reduction in admin expenses primarily via head count reduction
EBIT	**130.8**	**133.7**	**(2.2%)**		
Net finance costs	(44.2)	(49.7)		Reflects FY26 WACD of 4.5% (FY25: 5.1%)	Guiding to WACD of 5.25%[2]
Tax expense	(5.4)	(1.3)		Carry forward FFO tax losses exhausted in FY26	
FFO	**81.2**	**82.7**	**(1.9%)**		
FFO per security (cents)	**9.08**	**9.26**			
Distribution per security (cents)	**8.50**	**8.50**			
Franking credit distribution per security (cents)	**1.82**	**1.82**			
Payout ratio	**93.6%**	**91.8%**			

FY26 operating earnings



1. Operating earnings (rental income less property expenses).
2. FY27 guidance for average cost of drawn debt 5.25% assuming average floating rate of 4.5%.

FY26 BALANCE SHEET ALLOCATION

30 June 2026

$2.5bn Total Assets

59%	OFFICE $1.4bn	18%	RETAIL $0.4bn	14%	ASK $0.3bn	9%	OTHER $0.2bn

Office	$1,448m	13 properties[1]
Retail	$434m	2 properties
ASK	$348m	19.7% shareholding in ASK
Other	$228m	Non-property assets[2] and two greenfield assets (Riverlands[3] and Camellia[4])

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[2] and two greenfield assets (Riverlands and Camellia)

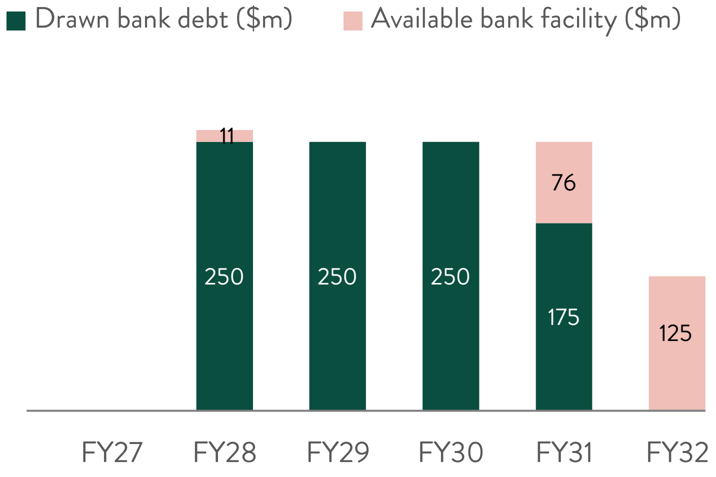
1. Non-core asset 241 Adelaide St, Brisbane QLD was divested on 19 February 2026.
2. Includes cash, cash equivalents, goodwill, intangibles, deferred tax and other assets.
3. Valued at $12.5 million as at 30 June 2026.
4. Valued at $55.0 million as at 30 June 2026. As reported at HY26, the Group has entered into a contract for the sale of Camellia NSW, with settlement due by the end of September 2026, subject to the satisfaction of contractual conditions.

CAPITAL MANAGEMENT

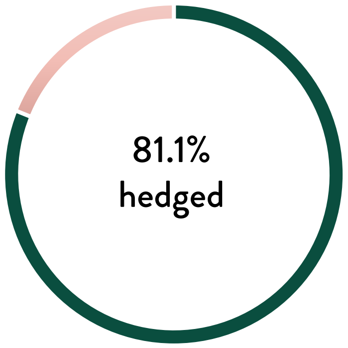
Sufficient liquidity with over $150 million in acquisition capacity

NTA[1]	Total assets	Funding capacity[2]	FY26 avg. cost of debt[3]	Gearing[4]	Debt term to maturity
$1.59ps	$2.5bn	>$150m	4.5%	36.2%	3.2yrs

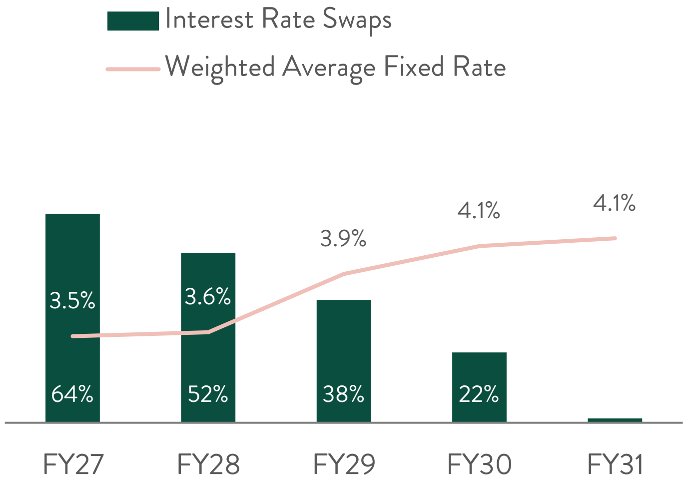
Debt expiry profile



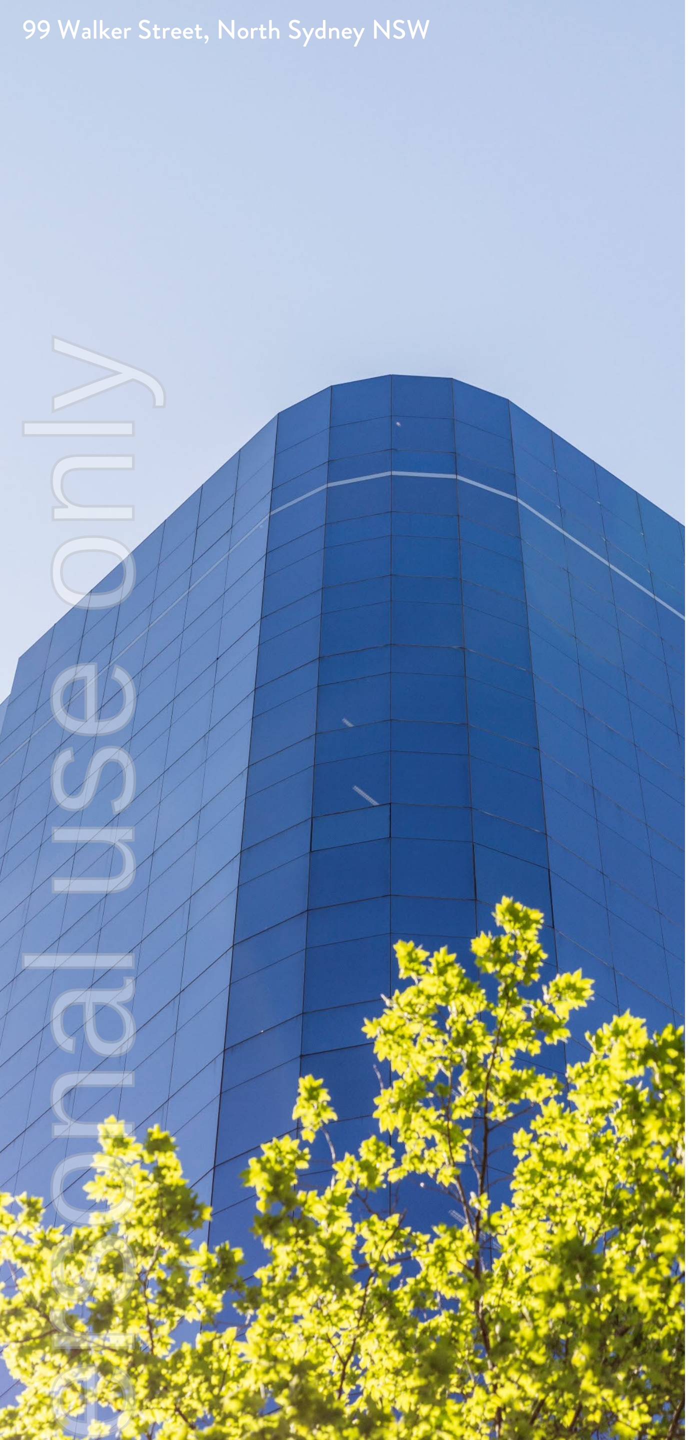
Interest rate hedging – drawn debt



Hedging profile expiry



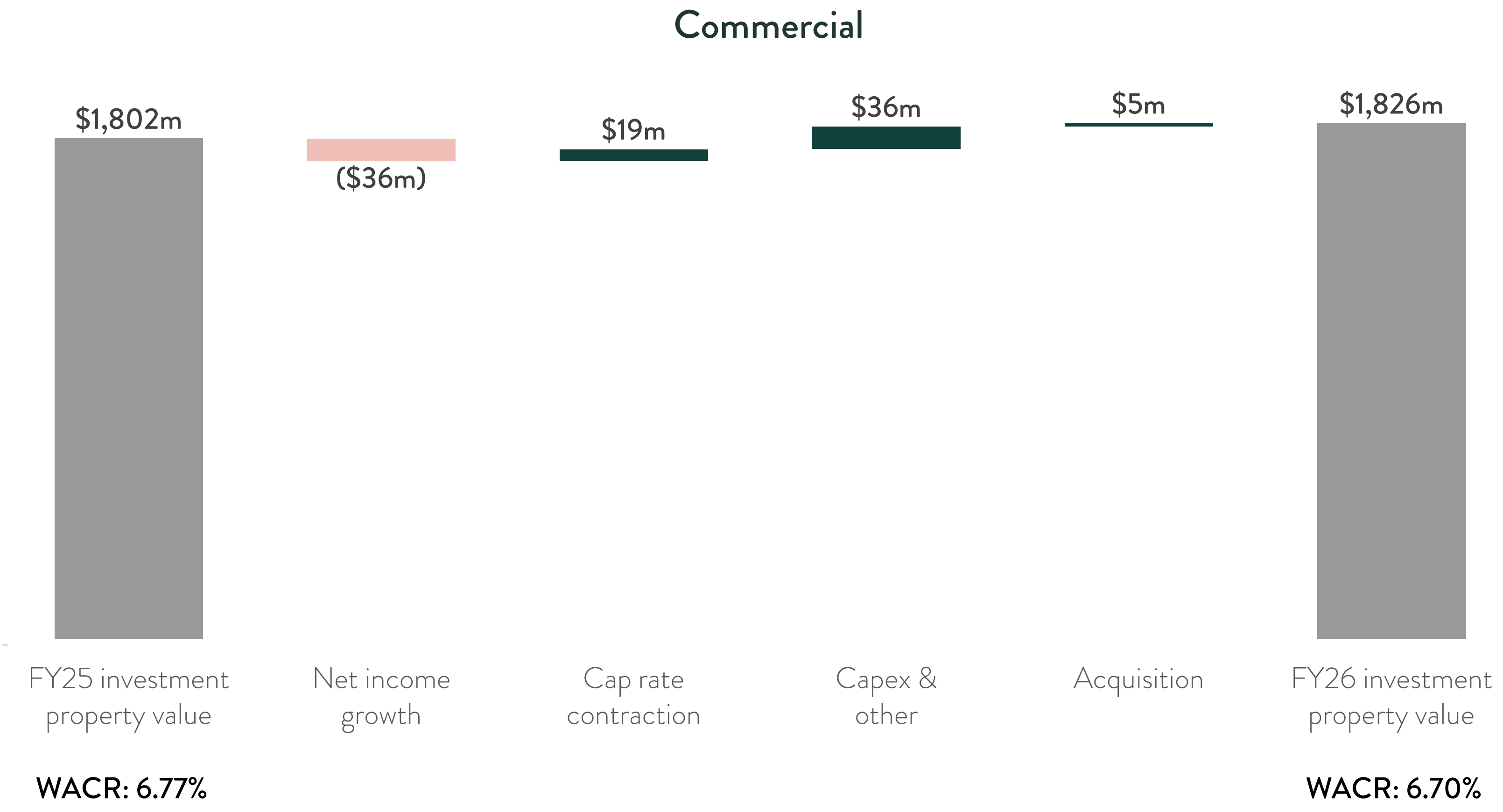
1. NTA calculated as: (net assets less goodwill less DTA plus DTL) divided by total securities as at 30 June 2026.
2. Based on target gearing of up to 40%.
3. FY27 guidance for average cost of drawn debt 5.25% assuming average floating rate of 4.5%.
4. Calculated as bank debt less cash ($873m) divided by total assets less cash ($2.4bn).



99 Walker Street, North Sydney NSW

VALUATION UPDATE

Commercial portfolio valuation uplift driven by improving fundamentals and cap rate compression across Office and Retail



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OPERATING PERFORMANCE

KEVIN GEORGE

710 Collins Street, Melbourne VIC


2 King Street, Fortitude Valley QLD

OFFICE SNAPSHOT

Portfolio of 13 Office assets valued at $1.4 billion as at 30 June 2026

OCCUPANCY[1]	WALE[1]	LEASING DEALS[2]	LFL RENT GROWTH[1,3]
89.2%	3.6yrs	71	2.0%
FY25: 91.1%	FY25: 3.6yrs	FY25: 89	FY25: 4.3%

WACR	A-GRADE BUILDINGS[4]	CUSTOMERS[2,5]	SME CUSTOMERS[2,5,6]
6.80%	76%	315	59%
FY25: 6.82%	FY25: 77%	FY25: 344	FY25: 59%

1. Excludes development affected asset (Virginia Park, Bentleigh East VIC).
2. On a 100% basis.
3. Excluding intra period vacancy, LFL income growth is 3.2%.
4. Excludes Virginia Park, Bentleigh East VIC (part Industrial).
5. Includes managed properties.
6. By number of customers.

77 Castlereagh Street, Sydney NSW

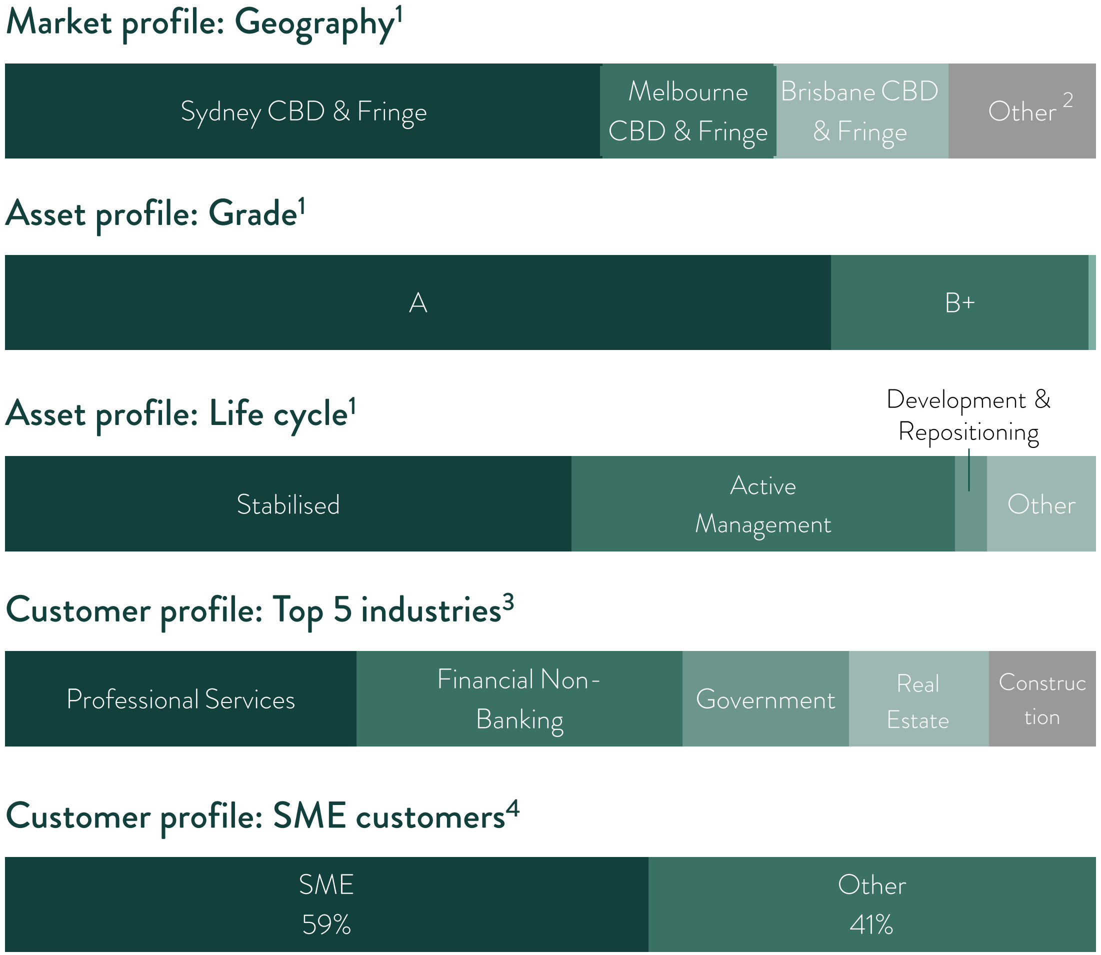
OFFICE PORTFOLIO

Predominantly an A-grade portfolio in premium locations underpinned by a diversified SME customer base

94% exposed to the Eastern Seaboard[1]

76% A-grade[1]

+35 NPS across managed Office assets[5]



1. By fair value.
2. Other includes Canberra CBD, Adelaide CBD and suburban Melbourne.
3. By total gross income.
4. By count.
5. Completed by 72% of total customers across managed Office assets.

OFFICE LEASING METRICS

Improved customer NPS of +35 (FY25: +27) supported positive leasing outcomes

46,628
sqm leased[1]

FY25: 44,458 sqm

53% new
47% renewals

33%
average gross incentive

FY25: 33%

35% on new deals
25% on renewals

5.5%
net face leasing spreads

FY25: 5.8%

6.7% on new deals
4.0% on renewals

3.6%
average rent review

FY25: 3.7%

99% fixed
1% CPI

$836psm
average net face rent[2]

FY25: $810psm

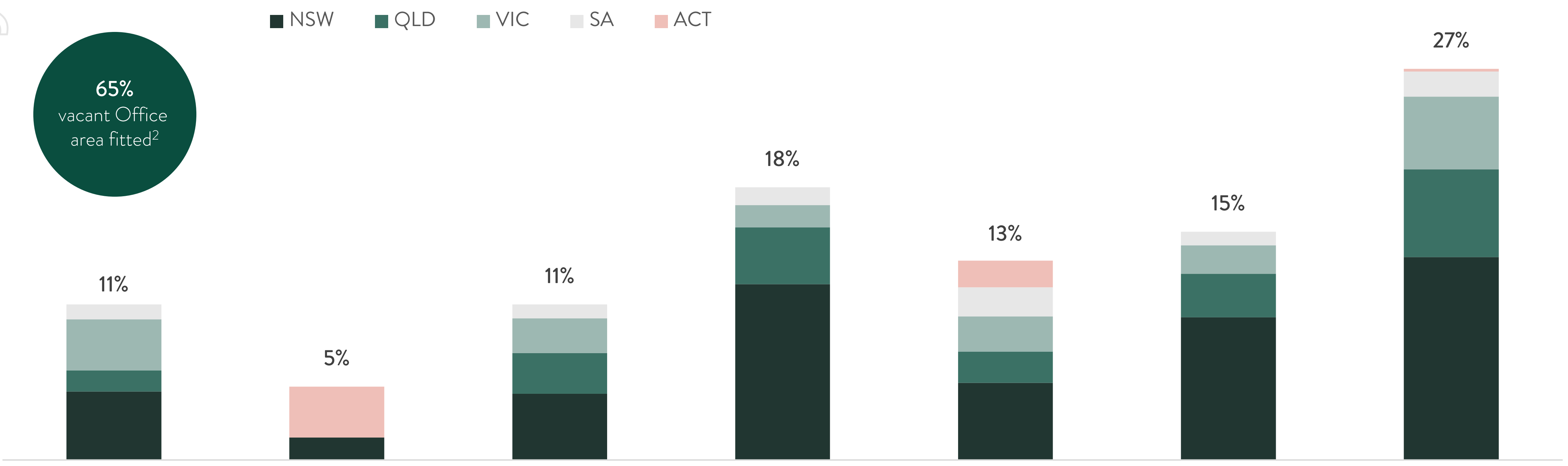
$1,037 average CBD
$534 average fringe

51 Allara Street, Canberra ACT

1. Based on 100% ownership.
2. As at 30 June 2026. Sydney and Melbourne assets excluding development affected asset (Virginia Park, Bentleigh East VIC).

OFFICE LEASING EXPIRY[1]

Manageable near-term lease expiry profile



Vacant	Short Term	FY27	FY28	FY29	FY30	FY31+
Major Vacancies:	**Major Expiries:**	**Major Expiries:**	**Major Expiries:**	**Major Expiries:**	**Major Expiries:**	**Major Expiries:**
710 Collins St (3.1%)	51 Allara St (3.4%)	324 Queen St (2.5%)	77 Castlereagh St (3.8%)	452-484 Johnston St (2.1%)	77 Castlereagh St (3.4%)	201 Elizabeth St (4.8%)
201 Elizabeth St (1.7%)	99 Walker St (1.3%)	14 Martin Pl (2.1%)	99 Walker St (3.7%)	91 King William St (2.0%)	99 Walker St (2.7%)	452-484 Johnston St (3.6%)
99 Walker St (1.6%)	14 Martin Pl (0.3%)	459 Church St (2.0%)	324 Queen St (3.6%)	99 Walker St (1.9%)	201 Elizabeth St (2.4%)	324 Queen St (3.5%)

1. By income and excludes one development affected asset as at 30 Jun 2026 (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 2026

OCCUPANCY	WALE	NET FACE LEASING SPREADS
97.4%	4.8yrs	8.4%
FY25: 95.5%	FY25: 5.2yrs	FY25: 3.1%

LFL RENT GROWTH	WACR	AVG. RENT REVIEW
4.4%	6.25%	3.6%
FY25: 3.5%	FY25: 6.46%	FY25: 3.9%

Myer, Melbourne VIC

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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

Abacus Group

Active customer focused asset management driving better leasing and income growth

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

FY27 Guidance

- Abacus Group FY27 distribution guidance of 6.70 cents per security
- Targeting a full year payout ratio of 80% - 90% of FFO
- 67% of the FY27 distribution is expected to be fully franked, up from 50% in FY26

Our guidance is predicated on no material deterioration in current business conditions

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77 Castlereagh Street, Sydney NSW

STATUTORY EARNINGS RECONCILIATION

Performance metrics ($m)	FY26	FY25
Statutory profit	**(74.5)**	**26.9**
Fair value adjustments	120.1	31.9
Depreciation, amortisation & impairment	18.6	4.1
Rent straight-lining, incentives & one-off adjustments	21.3	14.1
Tax (expense)/benefit on FFO items	(4.3)	5.7
FFO	**81.2**	**82.7**
Maintenance capex	12.6	13.6
Tenant incentives (capex)	10.3	8.3
Tenant incentives (rent abatement)	18.1	17.6

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)	FY26	FY25	Comments
Rental income	163.4	168.4	Rental growth offset by divestment of assets and reduced surrender fees
Fee, finance and other income	24.2	23.7	Increase driven by higher ASK gross asset value
Share of profit from equity accounted investments	18.9	20.2	Decrease due to repositioning of JV assets and lower ASK earnings
Total revenue	**206.5**	**212.3**	
Property expenses	(43.7)	(44.9)	Increase in statutory expenses offset by divestment of assets
Operating earnings	**162.8**	**167.4**	
Administrative and other expenses	(32.0)	(33.7)	Includes approximately $8.4 million of staff and operating costs associated with ASK management activities
EBIT	**130.8**	**133.7**	
Net finance costs	(44.2)	(49.7)	FY26 WACD of 4.5% (FY25: 5.1%)
Tax expense	(5.4)	(1.3)	Carry forward FFO tax losses exhausted in FY26
FFO	**81.2**	**82.7**	
Weighted average securities	893,657,633	893,657,633	

BALANCE SHEET OVERVIEW

	FY26	FY25
Investment properties	$1,825.5m	$1,801.8m
PP&E, equity and other investments, financial and other assets	$534.8m	$671.5m
Loans	$49.1m	$55.9m
Cash and cash equivalents	$46.0m	$23.9m
Goodwill and intangibles	-	$32.4m
Deferred tax assets	$2.2m	$2.9m
Total assets	**$2,457.6m**	**$2,588.4m**
Interest bearing liabilities	$956.0m	$942.1m
Other liabilities	$78.0m	$73.3m
Deferred tax liabilities	$8.2m	$9.7m
Total liabilities	**$1,042.2m**	**$1,025.1m**
Net assets	**$1,415.4m**	**$1,563.3m**
Total securities	893,657,633	893,657,633

DEBT FACILITIES

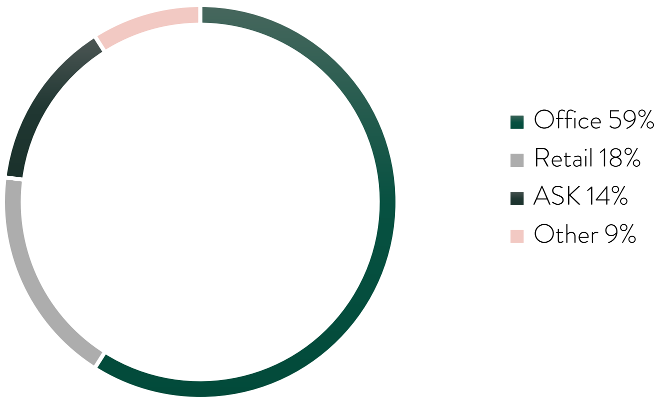
Capital management metrics	FY26	FY25	Comments
Total bank debt facilities	$1,136m	$1,136m	
Total bank debt drawn	$925m	$910m	
Term to maturity	3.2yrs	3.3yrs	3.6yrs on fully drawn basis (FY25: 3.8yrs) extension of facilities by one year at reduced costs
Interest rate hedging	81%	80%	
Weighted average hedge maturity	2.0yrs	3.0yrs	
Average cost of debt - drawn	4.5%	5.1%	
Average cost of debt - fully drawn	4.4%	4.9%	
Group gearing	36.2%	34.5%	Calculated as bank debt net of cash divided by total assets net of cash
Look through gearing	36.3%	39.1%	Includes impact of JV gearing
Gearing calculated for covenant measures/covenant	41.2%/50%	39.4%/50%	Total liabilities net of cash divided by total tangible assets net of cash
Interest coverage ratio/covenant	2.7x/2.0x	2.5x/2.0x	EBITDA divided by interest expense

INVESTMENT PORTFOLIO METRICS

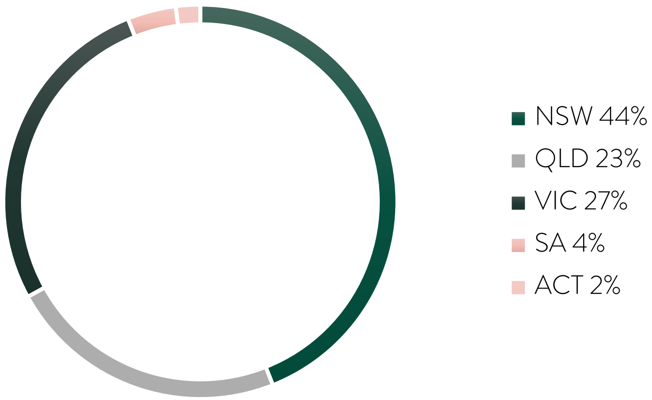
Portfolio metrics FY26	Office	Retail	ASK	Other[1]	Total
Value ($m)	1,448	434	348	228	2,458
No. of assets	13	2	-	2	17
NLA[2,3] (sqm)	142,398	45,205	-	-	187,603
WACR (%)	6.80	6.25	-	-	6.68
Occupancy[2] (% by area)	89.2	97.4	-	-	91.2
Average net face rent[2] ($ psm)	723	690	-	-	714
WALE[2] (yrs by $)	3.6	4.8	-	-	3.9

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

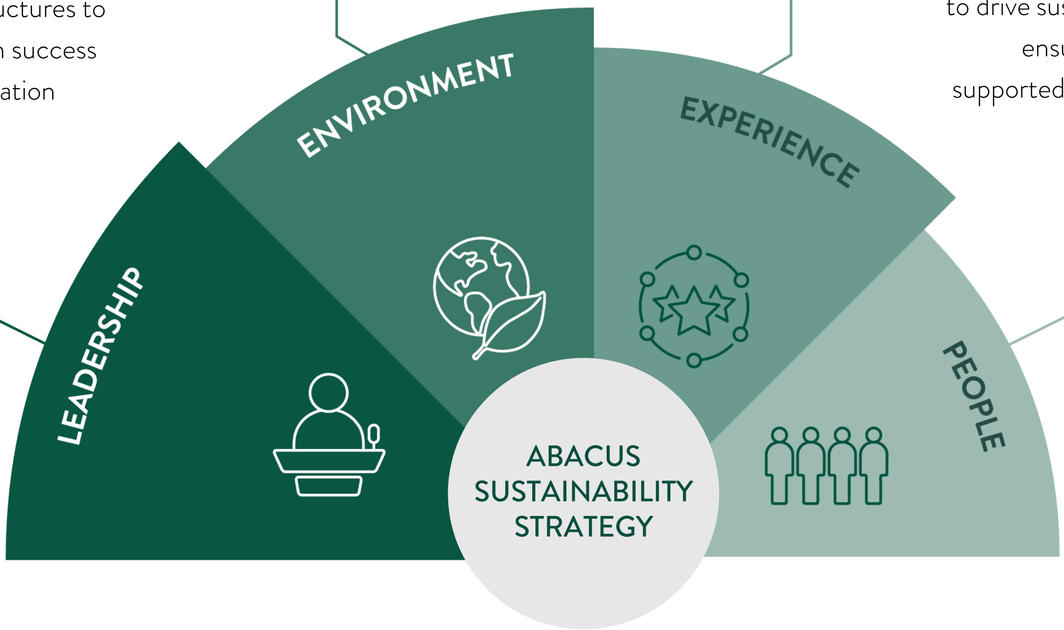
To concentrate on select real estate sectors that deliver long term and sustainable outcomes through active investment and asset management with a strong focus on customer awareness

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:
79% ↓ in scope 1 and 2 GHG emission intensity (vs. FY19)

Water reduction:
12% ↓ in water intensity (vs. FY19)

Customer Net Promoter Score
+35, an eight point increase from FY25

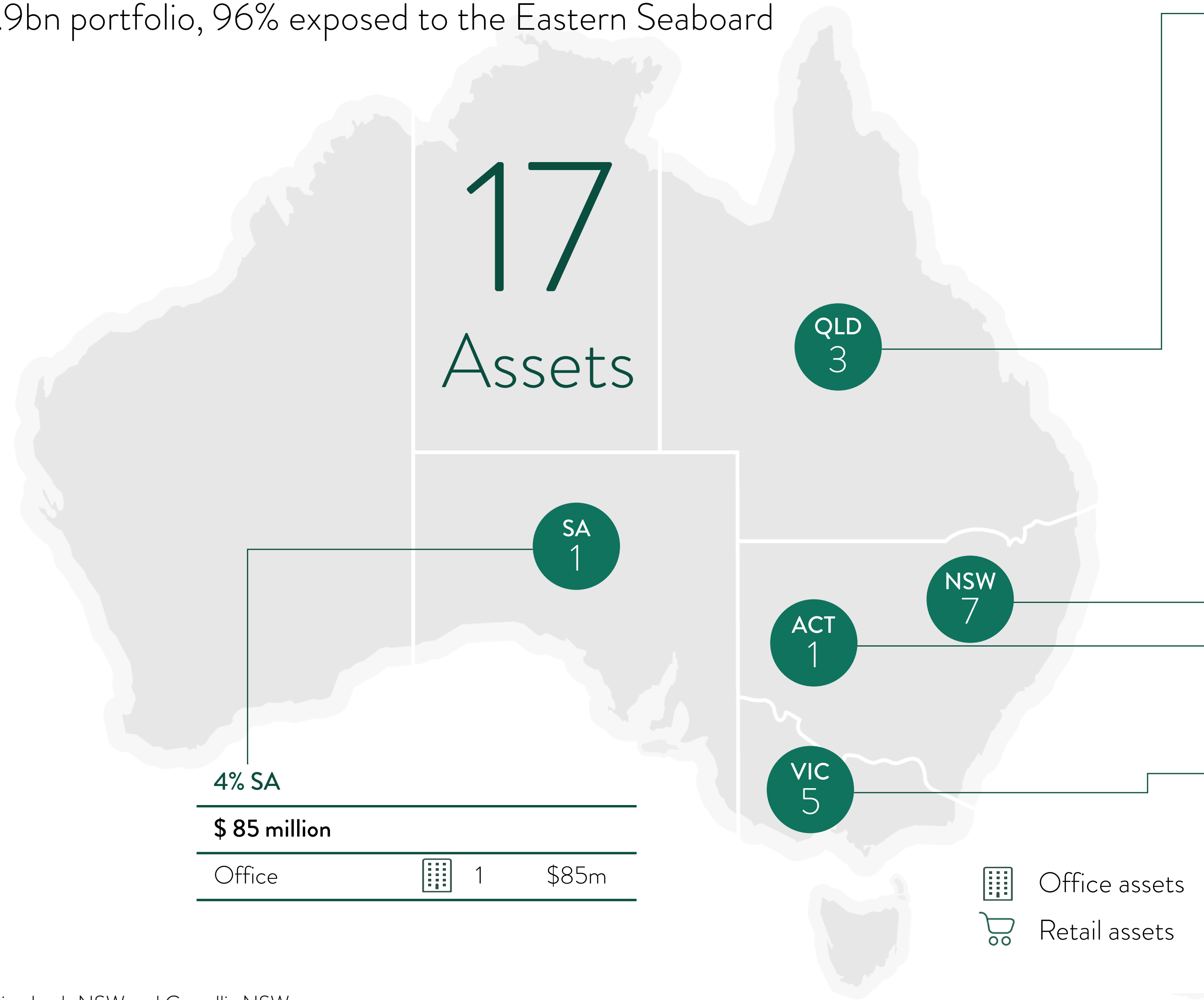
Supporting our people:
74% employee engagement score

NABERS performance[1]:
4.6 stars Energy NABERS rating
4.2 stars Water NABERS rating

1. Office assets under Abacus Group ownership.

COMMERCIAL PORTFOLIO

$1.9bn portfolio, 96% exposed to the Eastern Seaboard



4% SA

$ 85 million		
Office	1	$85m

23% QLD

$ 453 million		
Office	2	$233m
Retail	1	$220m

44% NSW

$ 863 million		
Office	5	$796m
Other[1]	2	$67m

2% ACT

$ 26 million		
Office	1	$26m

27% VIC

$ 522 million		
Office	4	$308m
Retail	1	$214m

1. Riverlands NSW and Camellia NSW.

GLOSSARY

TERM	DEFINITION	TERM	DEFINITION
ABG	Abacus Group	**LFL**	Like for like
ASK	Abacus Storage King (Changed to Storage King Group (ASX:SKG) post balance date)	**NABERS**	National Australian Built Environment Rating System
ASX	Australian Securities Exchange	**NLA**	Net lettable area
CBD	Central business district	**NPS**	Net Promoter Score
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	**SK**	Storage King
FFO	Funds from Operations	**SME**	Small medium enterprise
FY	Financial year	**SQM**	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

IMPORTANT INFORMATION

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