

Corval Property Fund Valuations Update

30 November 2025

To minimise volatility and ensure accuracy in the Fund's unit price, valuations of the Fund's properties will be staggered such that a portion of the portfolio will be valued at each quarter end. Further to this, valuations will be conducted in interim months where activity at the property level or sales activity in the respective market in which a property is located, creates the need to do so.

This announcement has been prepared by Corval Partners Limited (ACN 130 628 830) (Corval Partners), the appointed manager of the Corval Property Fund (Fund) and is subject to the disclaimer at the end of this document. Corval Partners is the trustee of the Fund (Trustee).

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Valuations Overview

1 Nash Street, Perth otherwise referred to as WorkZone is an A-Grade, 6-Star NABERSs rated office property located on the northern fringe of the Perth CBD. The building was completed in 2013 and comprises modern office accommodation over seven levels that spans 12,636 sqm with typical floorplates of 1,950 sqm.

The value of the Property has reduced by \$2m or 2.4% as a result of legacy leases (which were significantly over-rented), expiring. The Property is now 100% directly leased at market rents, to the WA government.

3 London Drive, Wyong is a purpose-built food processing facility constructed in 2014. The warehouse facility comprises various ambient and temperature-controlled spaces, designed to facilitate the distribution of Cordina's chicken products. It is one of six properties leased to Cordina, that the Fund has exposure to.

The value of the Property has increased by \$1.5m or 1.2% as a result of the applied capitalisation rate compressing from 7.00% to 6.75%.

Valuations	Workzone	Wyong
Sector	Office	Agriculture
Fund's Interest	6.8%	14.9%
Current Valuation (30 November 2025)	\$83.0m	\$35.0m
Capitalisation Rate	7.50%	6.75%
Occupancy	100%	100%
Lettable Area	12,636 sqm	5,134 sqm
WALE	5.4 years	24.3 years



[†] 1 Nash Street, Perth



[†] 3 London Drive, Wyong



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