

Corval Property Valuations

January 2026

corval

corval.com.au

Property Valuations

In accordance with the Fund's Valuation Policy, all properties were valued in the quarter to 31 December 2025, delivering a net valuation increase of approximately \$3.8 million, representing an average 2.2% increase in values across the portfolio. Valuation increases were recorded across the industrial, agricultural and office assets which was driven by leasing outcomes, improved cashflows and movements in capitalisation rates as Corval continues to add value throughout the portfolio.

Sector	% of portfolio*	Valuation change	Capitalisation rates change	Dec-25 capitalisation rates
Industrial	52%	3.5%	- 10 bps	6.2%
Office	30%	0.1%	- 33 bps	8.0%
Agriculture	17%	1.6%	+ 9 bps	6.7%
Tourism	1%	-	-	6.3%
Fund Total	100%	2.2%	-10 bps	6.8%

*Excluding cash

The office buildings at 26-28 Honeysuckle are well into their refurbishment program and gaining traction in leasing outcomes, with occupancy up to 90%, driving a 3% increase in valuation for the December period. Elsewhere, some capital expenditure write-offs for 26 Flinders Street and 33 Longland Street together with softening at Workzone, have offset the overall impact delivered by the office portfolio.

Lease renewals with positive spreads and new leasing have driven value across the industrial assets which recorded a 3.5% increase on average. The strongest contributor was 140 Magnesium Drive, Crestmead QLD, where a 40% increase in rent for one of the tenants (lease renewal at expiry), resulted in a 21% increase in the property's value.

Improved cashflows in the agricultural portfolio, driven by fixed annual rental increases, assisted with a 1.6% valuation increase in that portion of the portfolio.

In accordance with the Fund's Valuation Policy, each of the Fund's properties will be valued at least twice annually. To minimise volatility in the Fund's unit price, these valuations 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.

corval

If you require any further information, please contact:

Jimmy Byrne
Head of Adviser Funds
jimmy.byrne@corval.com.au

Anna Cruse
Head of Private Clients
anna.cruse@corval.com.au

Anna Tearle
Business Development Associate
anna.tearle@corval.com.au

Corval Partners Limited (ACN 130 628 830) (Corval Partners) is the responsible entity of the Corval Property Fund ARSN 656 171 158 (Fund). Before making an investment in relation to the Fund, it is important you read the Product Disclosure Statement (PDS) dated 12 June 2025. The PDS is issued by Corval Partners and is available from www.corval.com.au/property-fund or by calling (02) 8203 8400. The Fund's target market are consumers seeking capital growth and income distributions who intend to invest a satellite or minor allocation within their portfolio of up to 25% over a long investment timeframe, and who have a medium risk/return profile and need limited access to capital. Applications for units in the Fund can only be made on the application form accompanying the PDS or the online application form accessible at www.corval.com.au/property-fund. All investments carry risk. Risks can impact on distributions and capital returns over the term of the Fund.

It is important that you read the PDS and understand the risks of investing. This information is general information only and does not take into account the objectives, financial situation, or particular needs of any person. You should consider whether an investment in the Fund is appropriate for you and consult your financial or other professional advisor before investing. Corval and its associates will receive fees in relation to an investment in the Fund which will be detailed in the PDS. Past performance is not indicative of future performance. Any forward-looking statements in this document are provided as a general guide only and subject to the risks and assumptions to be set out in the PDS. Neither capital growth, distributions or tax consequences are guaranteed. Corval does not guarantee the performance of the Fund.