

Corval Property Valuations

January 2026

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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.

Elsewhere in the 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 (to renew their lease 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% 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.

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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.