

Announcement

19 FEBRUARY 2026

NEWMARK PROPERTY INCOME FUND – ARSN 094 220 498

December 2025 Property Valuations

As part of our active management approach, we would like to advise that three of the Fund's directly held properties were independently valued during December 2025.

The property valuations resulted in an aggregate net decrease of \$0.2 million or 0.3% from the properties' prior independent valuations and a net decrease of 0.8% or \$0.5 million from the properties' book value immediately prior to the current independent valuation.

Property	Previous independent valuation (\$)	Pre-valuation book value (\$)	New book value / independent valuation (\$)	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value (\$)	Variance to book value (%)
296 St, Vincent Street, Port Adelaide, SA	\$15,000,000	\$15,125,133	\$15,000,000	6.50%	6.50%	(\$125,133)	(0.8%)
223-227 Governor Road, Braeside, VIC	\$28,000,000	\$28,000,000	\$28,000,000	5.50%	5.63%	-	-
70 Light Square, Adelaide, SA	\$15,700,000	\$15,871,894	\$15,500,000	6.50%	6.50%	(\$371,894)	(2.3%)
	\$58,700,000	\$58,997,027	\$58,500,000			(\$497,027)	(0.8%)

Investors & Advisors

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