Disclosure notice - Newmark Como Property Trust

24 September 2026

Updated asset valuation and net tangible asset value

An updated director's valuation has been adopted by the responsible entity of the Newmark Como Property Trust (Trust) as at 30 June 2026. The adopted valuation of $290.0 million represents a 12.9% decrease from the most recent book value of $333.0 million as at 31 December 2025.

The revaluation has resulted in the net tangible asset value per unit reducing from $1.30 to $0.92 as at 30 June 2026 (unaudited). The Trust's loan to value ratio has increased to 63.4% based on current drawn debt and the adopted valuation.

The adopted valuation is based on valuation information received from CBRE as part of an independent valuation commissioned for financial reporting and financing purposes as at 30 June 2026. The responsible entity has adopted a director's valuation pending receipt of the final written valuation report. Once the final valuation report is received and reviewed, the responsible entity expects to consider adoption of the valuation as an independent valuation.

The reduction in value reflects continued weakness in the market for comparable office and mixed-use assets, including higher vacancy levels, increased leasing incentives and capex requirements and lengthened leasing downtime assumptions. While the retail and hotel components of the property have remained relatively resilient, the office and car park components have experienced the most significant reduction in value.

Newmark Capital Limited

Responsible entity of the Newmark Como Property Trust ARSN 616 371 665

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