Newmark
Como Property Trust

Disclosure Guide: ASIC Regulatory Guide 46
As at 31 December 2025



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Scope of this Disclosure Guide

The Australian Securities and Investments Commission (**ASIC**) requires responsible entities of unlisted property schemes in which retail investors invest to provide a statement addressing six benchmarks and eight disclosure principles. These benchmarks and disclosure principles are contained in ASIC Regulatory Guide 46: Unlisted property schemes – Improving disclosure for retail investors (**RG 46**).

This document has been prepared by Newmark Capital Limited ACN 126 526 690, AFS Licence No 319372 (**Newmark Capital**) as the Responsible Entity of the Newmark Como Property Trust ARSN 616 371 665 (**Trust**) to update investors on the information relevant to the benchmarks and disclosure principles as at 31 December 2025. This document should be read in conjunction with the Trust's auditor-reviewed financial statements for the half year ended 31 December 2025. Investors can contact us on (03) 9820 3344 or email investor@newmarkcapital.com.au for a free copy.

The financial information in this document is extracted from the Trust's accounting and property management records as at 31 December 2025 and is based on unaudited financial records unless stated otherwise. This information is subject to ongoing change and investors should also refer to the most recent Quarterly Report issued to investors and Continuous Disclosure Notices available on the website https://newmarkcapital.com.au/unlisted-funds/newmark-como-property-trust/.

1.0 Borrowings

1.1 Disclosure Principle 1 – Gearing ratio

The Trust's gearing ratio was approximately 53.3% based on the Trust's auditor-reviewed financial statements as at 31 December 2025. The gearing ratio is calculated using the following formula:

$$\text{Gearing ratio} = \frac{\text{Total interest-bearing liabilities}}{\text{Total assets}}$$

Explanation to investors

The gearing ratio demonstrates the extent to which the Trust's total assets are funded by interest-bearing liabilities and gives an indication of the potential risks investors face in terms of external liabilities that rank ahead of them. A higher gearing ratio means the Trust has a higher amount of debt to service, and leads to greater magnification of gains and losses for investors compared to a lower gearing ratio.

The Trust holds all assets and liabilities directly. The gearing ratio and the 'look-through' gearing ratio are therefore the same.

1.2 Benchmark 1 – Gearing policy

Benchmark	**The Responsible Entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.**
Met or not met	**The Trust met the benchmark.**

Newmark Capital Policy

Newmark Capital has a Gearing, Interest Cover and Interest Capitalisation Policy under which it targets to limit the gearing ratio to the prevailing loan to valuation ratio (**LVR**) covenant in the Trust's debt facility. The current LVR covenant in the Trust's debt facility is 55%, meaning that the Trust was compliant with the policy as at 31 December 2025.

1.3 Disclosure Principle 2 – Interest cover ratio

The Trust's interest cover ratio (**ICR**) was 1.45 times based on the Trust's auditor-reviewed financial statements as at 31 December 2025. The ICR is calculated using the following formula:

$$\text{ICR} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

where EBITDA means earnings before interest, tax, depreciation and amortisation.

Explanation to investors

The ICR measures the ability of a trust to service interest on debt from earnings. The lower the interest cover ratio, the higher the risk that a trust will not be able to meet its interest expense. Failure to make an interest

payment when due can lead to a requirement to repay debt, sell assets and/or pay additional fees and penalties that can result in losses for investors in unlisted property funds.

The Trust's interest cover ratio of 1.45 times means that, for the period measured, earnings used in the calculation were 1.45 times the Trust's interest expense. As at 31 December 2025 this indicated that the Trust generated earnings in excess of interest expense. Those earnings were also required to meet other Trust expenses and did not necessarily represent cash available for distribution.

1.4 Benchmark 2 – Interest cover policy

Benchmark	**The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.**
Met or not met	**The Trust partially met the benchmark.**

Newmark Capital Policy

The purpose of this benchmark is to encourage responsible entities to maintain and comply with a policy that addresses the risks associated with borrowings and interest cover. Newmark Capital maintains a written Gearing, Interest Cover and Interest Capitalisation Policy that governs the level of interest cover at an individual credit facility level, and therefore partially met this benchmark.

Under that policy, Newmark Capital targets a minimum ICR to be no less than the ICR covenant for the Trust's debt facility from time to time (including a temporary waiver issued by a lender). The Trust's ICR was 1.45 times as at 31 December 2025 and was therefore below the 1.5 times ICR covenant and policy target as at that date. The shortfall reflected higher borrowing costs and challenging market conditions that constrained earnings growth. The Responsible Entity requested a reduction in the ICR covenant in December 2025. On 16 March 2026 the Trust's debt facility was formally amended to reduce the ICR covenant from 1.5 times to 1.1 times.

1.5 Benchmark 3 – Interest capitalisation

Benchmark	**The interest expense of the Trust is not capitalised.**
Met or not met	**The Trust met the benchmark.**

Explanation to investors

The Trust's interest expense is not capitalised but paid monthly to the Trust's lender.

1.6 Disclosure Principle 3 – Scheme borrowing

Facility as at 31 December 2025	
Term	1.5 years, expiring June 2027
Aggregate amount owing	$179.5 million
Aggregate undrawn amount	$5.5 million
Assets to which the facility relates	Como Centre
Maturity profile in 12-month increments	100% - 30 June 2027
Interest rate	Average cost of drawn debt was approximately 5.30%
Interest Cover Ratio covenant	1.5 times as at 31 December 2025 1.1 times from 18 March 2026
Loan to Valuation Ratio (LVR) covenant	55%
Was the facility hedged?	Yes, $138.75m of the facility was hedged at an interest rate of 3.73% against 90 day BBSY, ending on 30 June 2027.
Amount (expressed as a %) by which the property value would need to fall by before the LVR covenant is breached	2.0%

Explanation to investors

Most property schemes use a combination of borrowings and investors' funds to acquire properties. Borrowings enhance distributions when the cost of the borrowings is less than the property's underlying return and capital gain potential when property values are rising. However, they can also lead to reduced distributions when the cost of borrowings is greater than the underlying return from the property or a larger capital loss when property values are falling. The key disclosures for scheme borrowing are set out in the table above. The disclosed 2.0% valuation headroom indicates that only a relatively small reduction in the property's value would cause the Trust to exceed the 55% LVR covenant. A covenant breach may permit the lender to exercise rights under the facility, including requiring remedial action, repayment or asset sales. Investors should consider this limited headroom together with the Trust's gearing, liquidity and single-asset exposure.

Amounts owing to lenders and other creditors of the Trust rank before an investor's interest in the Trust. This means that if a lender enforces its security over the assets of the Trust then the lender will be repaid before investors in the Trust receive any capital return.

2.0 Assets of the Trust

2.1 Disclosure Principle 4 – Portfolio diversification

This disclosure principle addresses a trust's investment practices and portfolio risk. Generally, the more diversified a portfolio, the lower the risk that an adverse event affecting one property or one lease will put the overall Trust at risk.

The Trust invests in one property, the Como Centre, a landmark office, hotel and retail centre prominently positioned on the corner of two of Melbourne's best-known streets – Chapel Street and Toorak Road in South Yarra, Victoria. As a result, the Trust is not diversified by property or location. Its performance is materially dependent on the operating performance, tenancy profile and value of the Como Centre including market conditions in this location.

The Trust's investment strategy including the intention to undertake various initiatives to add value and develop a plan for potential future expansion opportunities of the Como Centre was outlined in the PDS, and the Trust's current assets conform to that strategy.

Should Newmark Capital propose any development or expansion works, it will keep investors informed and outline the risk and return profile and advise of any financial return. Newmark Capital is continuing to evaluate the redevelopment opportunities at the Como Centre.

2.1.1 Portfolio & tenant information

As at 31 December 2025 the Trust's investment portfolio comprised the following:

Como Centre	Area	Major tenants	Occupancy	% of gross income as at 31 December 2025
Office	NLA: 25,546m^2	Network Ten Village Roadshow Group VBS Investment	79%	66%
Retail & cinema	NLA: 6,609m^2	Palace Cinema	88%	15%
Hotel	111 rooms	Accor	100%	7%
Car park	520 spaces	Secure Parking	100%	12%

NLA means Net Lettable Area

Top 5 tenants	Tenant	% of gross income as at 31 December 2025	Area
1	Network Ten	12.0%	3,874m^2
2	Secure Parking	11.1%	520 spaces
3	Accor	7.2%	111 rooms
4	Village Roadshow Group	7.2%	2,426m^2
5	Palace Cinema	4.9%	2,524m^2

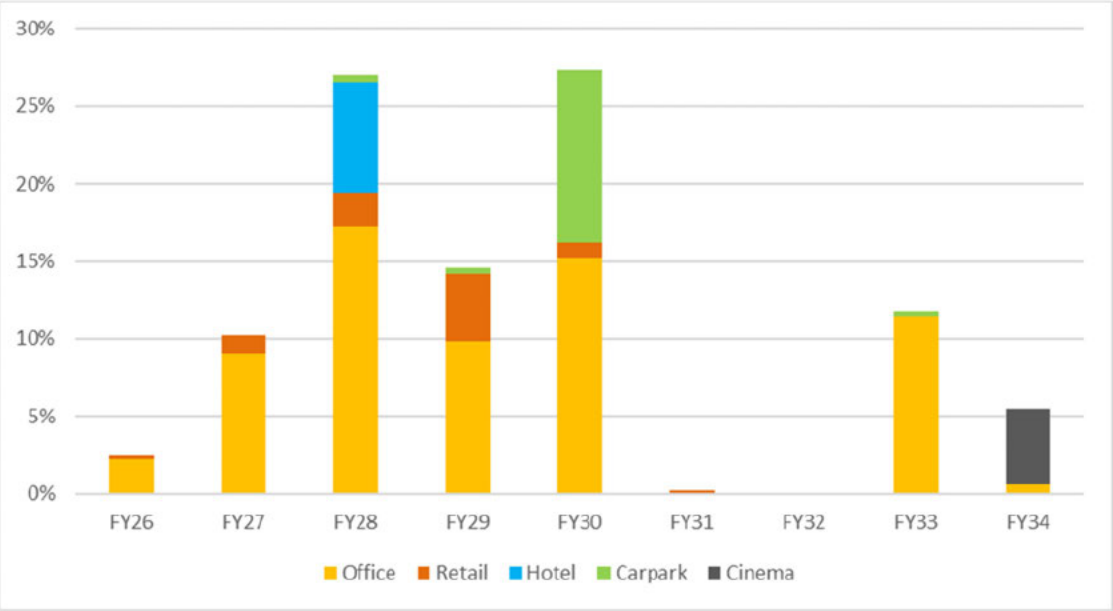
The weighted average lease expiry (**WALE**) by income and area as at 31 December 2025 is listed below:

	Office & Carpark	Retail & Cinema	Hotel
WALE – Income	3.56 years	4.35 years	12 months[1]
WALE – Area	2.78 years	4.31 years	12 months[1]

[1] The hotel lease is structured as a rolling one year term, renewing annually at the election of both parties. As at 31 December 2025 the current term was due to expire in January 2027.

The WALE is an indicator of the risk of lease expiries. It is weighted by income or area allowing for differing tenant sizes and rental rates. The higher the WALE the lower the risk of immediate lease expiries and potential vacancy and re-leasing costs.

The portfolio lease expiry profile in yearly periods based on income as at 31 December 2025 is set out in the chart below:



2.1.2 Valuation information

Latest valuation	$333.0 million directors' valuation as at 31 December 2025
Capitalisation rate	Office & Car park: 6.18% Retail: 6.50% Hotel: 6.00%
Book value as at 31 December 2025	$333.0 million
% of portfolio (by value)	100%
Most recent independent valuation	$337.1 million conducted by JLL as at 30 June 2024.

2.2 Benchmark 4 – Valuation policy

Benchmark	**The Responsible Entity maintains and complies with a written valuation policy.**
Met or not met	**Newmark Capital met the benchmark.**

Newmark Capital Policy

Newmark Capital's Valuation Policy requires properties to be independently valued by a registered valuer in the relevant state:

- before acquisition of a property on an as-if-complete basis for development property and an as-is basis for all other property;
- within two months of the Board of Newmark Capital forming the view that there is a likelihood that there has been a material change in the value of a property; and
- at least every two years in accordance with the Trust's compliance plan.

Newmark Capital considers that the policy addresses the matters contemplated by RG 46, including conflicts of interest, valuer rotation and diversity and valuation timing. A copy of the Valuation Policy can be obtained by calling us on 03 9066 3966.

3.0 Related party transactions

3.1 Disclosure Principle 5 – Related party transactions

Related party transactions can carry a risk that they could be assessed and monitored less rigorously than arm's length third party transactions. It is important for investors to be able to assess whether responsible entities take an appropriate approach to related party transactions. A significant number and value of such transactions may mean that investors should consider the financial position of the related group as a whole and the risk of potential conflicts of interest.

Newmark Capital's directors, shareholders and associates may hold units in the Trust, along with other investors.

Newmark Property Funds Management Pty Ltd (**Manager**) has been appointed by Newmark Capital as the manager of the Trust under an Investment Management Agreement. The Manager and the Responsible Entity are wholly owned subsidiaries of Newmark Property Group Pty Ltd and are therefore related parties.

Other related parties of Newmark Capital provide various services to the Trust:

- Newmark Operations Pty Ltd provides various services to the Manager and is a tenant of the Como Centre.
- Newmark Asset Management Pty Ltd provides leasing, property management and tenancy co-ordination services.
- Newmark Developments Pty Ltd provides project management and development services.

All related party transactions are entered into on arm's length terms and are managed in accordance with Newmark Capital's Conflicts of Interest and Related Party Transactions Policy, as described in section 3.2. The Compliance Committee monitors those arrangements. Related party transactions are disclosed in the Trust's annual and half-year financial statements. The most recent disclosures are contained in the Trust's financial statements for the year ended 30 June 2025 and the half-year ended 31 December 2025. Copies are available on request by calling 03 9066 3966.

3.2 Benchmark 5 – Related party transactions

Benchmark	**The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.**
Met or not met	**Newmark Capital met the benchmark.**

Newmark Capital Policy

The key elements of the policy are that related party transactions must be approved by the Newmark Capital Board and Compliance Committee (with detailed information provided on the arm's length basis of the transaction), Newmark Capital must act in the best interests of investors, the transaction must be fair and reasonable and be properly documented. The policy sets out when independent reports may be appropriate, and how disclosure should be made to investors.

Detailed approval and assessment processes are set out in the policy, including ongoing monitoring by the compliance officer and Compliance Committee.

4.0 Trust distributions and withdrawal rights

4.1 Disclosure Principle 6 – Distribution practices

The distribution for the December 2025 quarter was 0.6833 cents per unit and was sourced from cash from operations. Since 31 December 2025, market conditions have deteriorated and the Responsible Entity has increased its focus on protecting investor capital, managing the Trust's debt position and preserving liquidity as the Trust approaches the end of its investment term. A distribution of 0.6833 cents per unit was paid for the March 2026 quarter, however no assurance is given that a distribution will be paid for the June 2026 quarter or that the previous quarterly distribution rate will be maintained. Any decision to declare and pay a distribution will depend on the Trust's operating cash flow, financing costs, capital expenditure, tenant incentives, leasing outcomes, funding requirements and available earnings. Distributions are not guaranteed and may be reduced, suspended or deferred.

4.2 Benchmark 6 – Distribution practices

Benchmark	**The Trust will only pay distributions from its cash from operations (excluding borrowings) available for distribution.**
Met or not met	**The Trust met the benchmark.**

There are risks associated with paying distributions from sources other than cash from operations (excluding borrowings). This practice may not be commercially sustainable over the longer term, particularly where property values are not increasing.

Where part of the distribution is paid from sources other than cash from operations (excluding borrowings), this would reduce Unitholders' equity and the net tangible assets per unit, increase the gearing ratio and gearing related risks and, where the Trust is close to its loan-to-valuation ratio covenant, the risk of breaching these covenants would be increased.

Newmark Capital Policy

Distributions are intended to be calculated and paid quarterly to Unitholders and are based on the number of units held during the distribution period and the number of days that an investor held the units in the distribution period.

Distributions are generally to be paid only from cash from operations (excluding borrowings). However, the Trust may pay distributions from other sources such as realised gains (when available) if it is considered to be in the best interests of Unitholders (for example if rental income is reduced due to reconfiguration) and where payment from that source is expected to be sustainable in the relevant circumstances. Other sources may include borrowings or a deferral of management fees.

4.3 Disclosure Principle 7 – Withdrawal arrangements

As the underlying asset of the Trust is illiquid, Unitholders will generally not be able to withdraw from the Trust during the Trust Term[1].

In 2022, Newmark Capital undertook a review of the Trust (**Trust Review**) which included its debt, capital structure and term. As part of this Trust Review, Newmark Capital offered Unitholders the opportunity to withdraw some of their investment in the Trust. That offer has closed and no current withdrawal facility is available. Any future withdrawal offer will depend on a range of factors including asset sales or recapitalisation, gearing level and repayment of the Trust's financier, and is not guaranteed.

The Responsible Entity expects to call a meeting during 2026 to consider the future of the Trust. The timing, resolutions and supporting information will be provided to Unitholders when settled. No assurance is given that any particular liquidity event, extension, sale or winding-up proposal will be put to or approved by Unitholders.

4.4 Disclosure Principle 8 – Net tangible assets

The Trust's net tangible assets (**NTA**) on a per unit basis was $1.30 based on the Trust's auditor-reviewed financial statements as at 31 December 2025. The NTA is calculated using the following formula:

$$\text{NTA} = \frac{\text{Net assets – intangible assets +/– any other adjustments*}}{\text{Number of units in the scheme on issue}}$$

* There were no intangible assets or adjustments included in the calculation above.

Explanation to investors

The NTA calculation helps Unitholders understand the accounting value of the net tangible assets attributable to each unit at the reporting date. Changes in NTA may indicate changes in the Trust's financial position and investment performance. NTA is not a forecast of the amount that will be returned to Unitholders on a withdrawal, transfer, sale of the property or winding up of the Trust. Any amount realised may differ because of market movements, transaction costs, liabilities, tax, timing and other factors. Past performance is not a reliable indicator of future performance.

[1] The term of the Trust is approximately 10 years from 28 June 2016.

Important Notice and Disclaimer

As responsible entity for and the issuer of units in the Newmark Como Property Trust ARSN 616 371 665 (**Trust**), Newmark Capital Limited ABN 12 126 526 690, AFSL 319372 (**Newmark Capital** or **Responsible Entity**) is the issuer of this document, and any additional disclosure or updated information available from https://www.newmarkcapital.com.au/funds/newmark-como-property-trust.

Newmark Capital may update this document from time to time. Newmark Capital recommends investors refer to the Newmark Capital website at www.newmarkcapital.com.au/funds/newmark-como-property-trust for these updates.

From time to time, Newmark Capital may become aware of information that is material to investors but is not addressed by a disclosure principle. Any such information required to be disclosed will be provided in accordance with the Trust's continuous disclosure obligations, including through continuous disclosure notices available on the Newmark Capital website.

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