Australian Unity
Real Wellbeing

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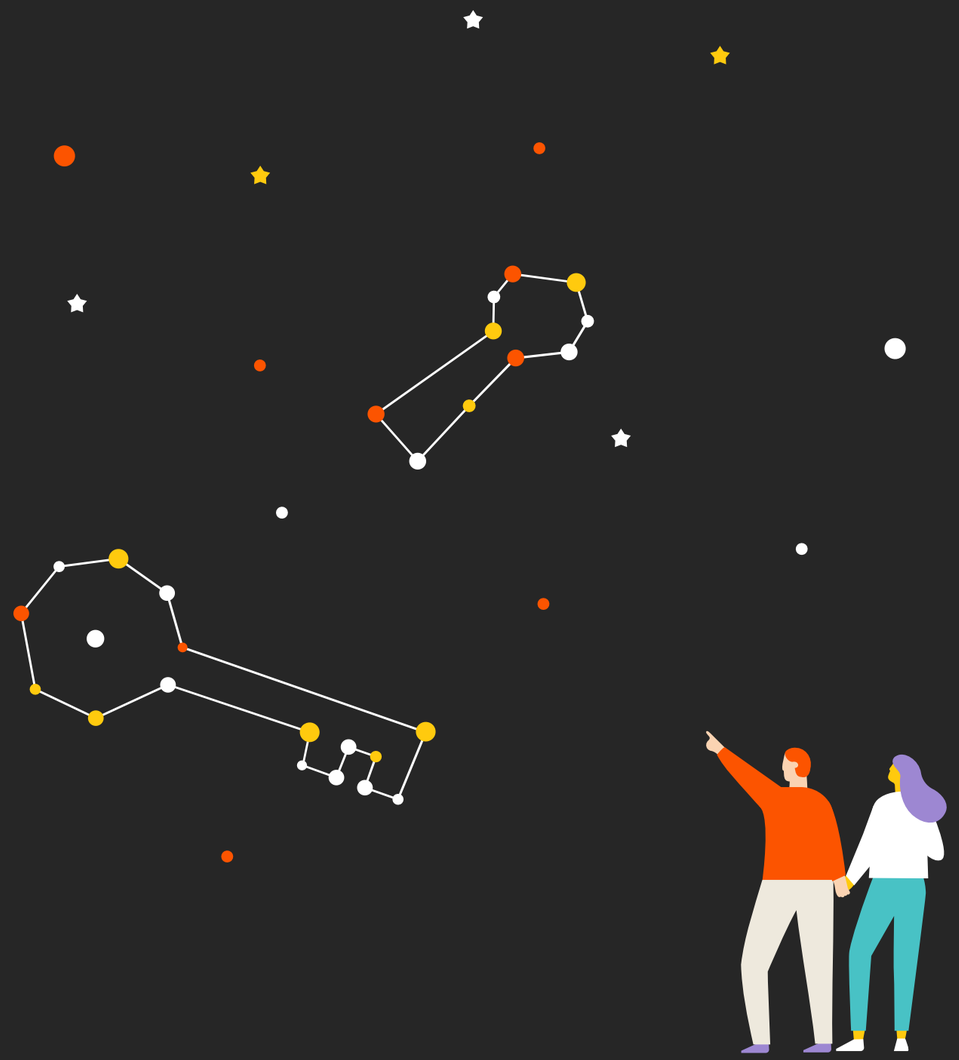
Australian Unity Office Fund 2025 Half-Year Results

February 2025
(ASX: AOF)



Acknowledgement of Country

We acknowledge the traditional owners of the lands and waters within Australia and recognise the important connection to Country that Aboriginal and Torres Strait Islander People have.

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Fund Update

Forecast proceeds: $1.11 - $1.14 per unit[1]

Fund update

On 17 December 2024, over 99% of unitholders who voted, approved the disposal of the Fund's main undertaking and delisting. Following delisting the Responsible Entity intends to wind-up the Fund

All three of the Fund's remaining properties are subject to sale contracts with settlements expected in the second half of FY25

All remaining properties held for sale

468 St Kilda Road, Melbourne sold for $41.5 million[2] settlement expected by March 2025

10 Valentine Avenue, Parramatta sold for $80.5 million[2] settlement expected in March 2025

150 Charlotte Street, Brisbane sold for $61.5 million[2] settlement expected in April 2025

Net Tangible Assets at 31 December 2024

Net Tangible Assets (NTA) $187 million, or ***$1.14 per unit***

The NTA includes a provision for estimated disposal costs from the sale of properties

1H FY25 distributions paid

September ordinary distribution	$0.004 per unit	Paid
November special distribution	$0.09 per unit	Paid

The Special distribution was paid from the settlement proceeds of 64 Northbourne Avenue, Canberra which settled in November 2024

Outlook - forecast distributions and redemption of units[1]

March 2025 forecast special distribution (post settlement of 468 St Kilda Road)	$0.24 per unit
April 2025 forecast special distribution (post settlement of 10 Valentine Avenue)	$0.40 per unit
May 2025 forecast special distribution (post settlement of 150 Charlotte Street)	Up to $0.47 per unit
Redemption of units in June 2025 to October 2025[3]	Up to $0.03 per unit

1. Forecast proceeds, distribution and redemption guidance is subject to settlement of the properties at the expected net sales proceeds in accordance with the sales contracts and finalisation of wind-up costs
2. Expected net sale proceeds, excluding disposal costs
3. Structure of redemption of units subject to tax and legal advice

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Income Statement

$'000	HY2025	HY2024	Change	Note
Rental income[1]	5,736	11,887	(6,151)	
Property expenses	(4,020)	(4,056)	36	
Straight lining of rental income and amortisation of leasing commissions and tenant incentives	(509)	(1,151)	642	
Net property income	**1,207**	**6,680**	**(5,473)**	i
Interest income	239	105	134	
Net gain / (loss) on financial instruments held at fair value through profit or loss	-	(249)	249	ii
Net fair value loss of investment properties	(23,072)	(30,830)	7,758	iii
Disposal costs	(3,662)	-	(3,662)	iv
Management fees	(687)	(947)	260	i
Borrowing and other related costs	(67)	(426)	359	ii
Other expenses	(790)	(725)	(65)	v
Loss for the year	**(26,832)**	**(26,392)**	**(440)**	

i . Reduction in net property income and management fees reflects the sale and settlement of 96 York Street, Beenleigh and 64 Northbourne Avenue, Canberra and increased vacancy at 150 Charlotte Street, Brisbane

ii. All swaps were terminated in FY24, with the debt facility terminated in November 2024

iii. Net fair value loss reflects the expected net sale proceeds of 468 St Kilda Road, which was lower than the 30 June 2024 valuation

iv. Reflects costs associated with the disposal of 64 Northbourne Avenue, Canberra; 468 St Kilda Road, Melbourne; 10 Valentine Avenue, Parramatta and 150 Charlotte Street, Brisbane

v. Includes administration and other fund expenses

1.Rental income excludes the impact of straight lining of rental income and amortisation of leasing commissions and amortisation of tenant incentives

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Balance Sheet

$'000	31 December 2024	30 June 2024	Change	Note
Assets				
Cash and cash equivalents	13,380	25,201	(11,821)	i
Receivables	273	1,262	(989)	
Other assets	181	1,308	(1,127)	
Properties held for sale	183,500	163,200	20,300	ii
Investment Properties	-	62,000	(62,000)	iii
Total Assets	**197,334**	**252,971**	(55,637)	
Liabilities				
Distributions Payable	-	15,945	15,945	
Payables	10,386	7,794	(2,592)	iv
Total Liabilities	**10,386**	**23,739**	13,353	
Net assets attributable to unitholders - equity	**186,948**	**229,232**	**(42,284)**	
Number of units on issue (thousand)	**164,383**	**164,383**	**-**	
Net Tangible Assets (NTA) per unit	**$1.14**	**$1.39**	**$0.25**	V

i. The 31 December 2024 cash balance includes $7.3m of deposits in relation to the properties held for sale

ii. 31 December 2024 reflects AOF's 3 remaining assets which are held are sale, being 468 St Kilda Road, Melbourne; 10 Valentine Avenue, Parramatta and 150 Charlotte Street, Brisbane

iii. 30 June 2024 reflects 468 St Kilda Road which was reclassed as an asset held for sale at 31 December 2024

iv. The 31 December 2024 payables includes $7.3m of deposits in relation to the properties held for sale

v. The reduction in the NTA per unit was driven by the $0.14 per unit net fair value reduction of investment properties; $0.09 per unit special distribution and $0.02 of disposal costs

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