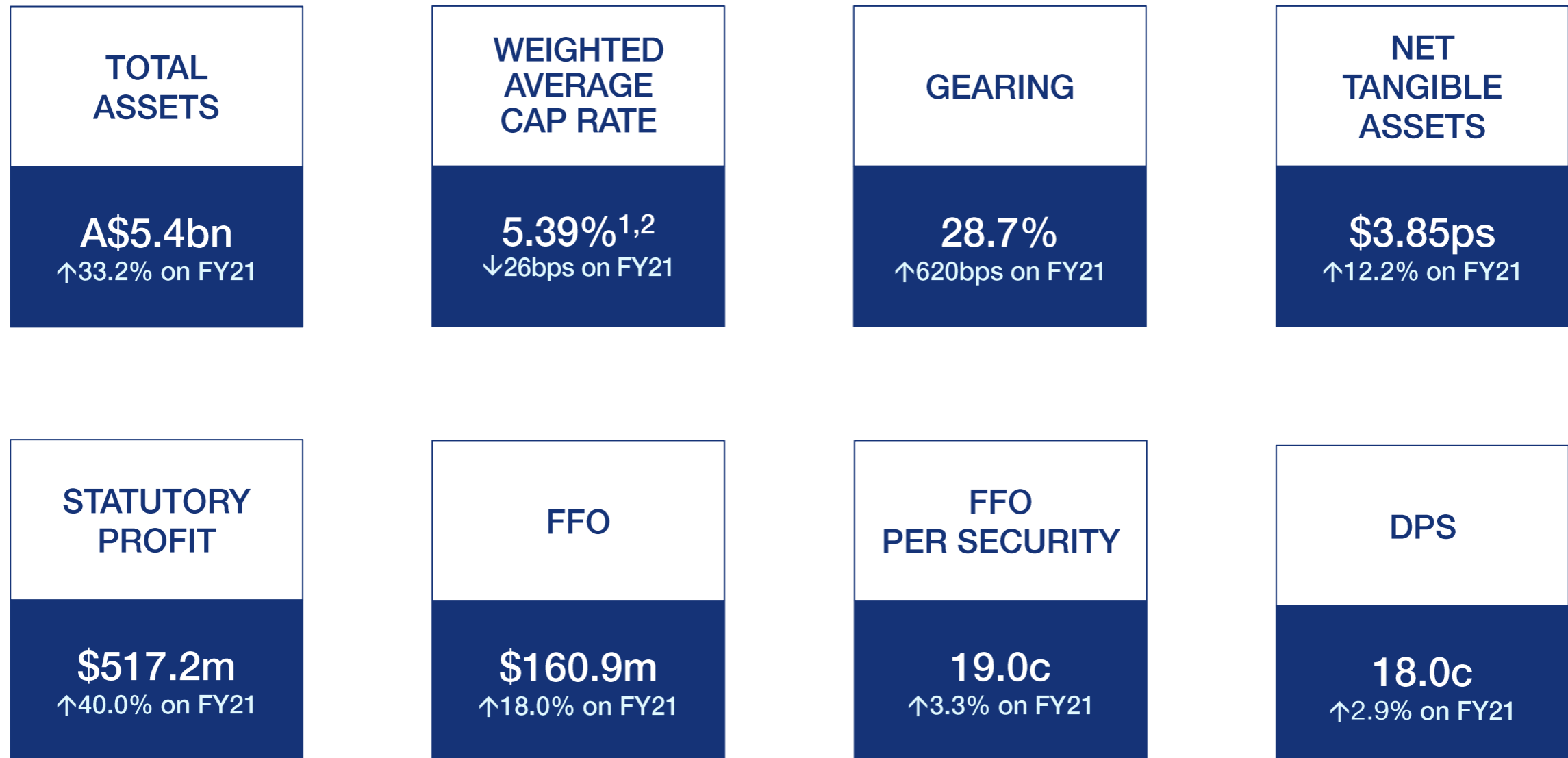


Abacus Property Group

FY22 Results Presentation

16 August 2022

Platform metrics FY22



1. Includes equity accounted investments.
2. Commercial portfolio 5.33%, self storage portfolio 5.45%.

FY22 highlights



Abacus is a diversified Australian REIT with an investment portfolio concentrated in the commercial property and self storage sectors

- Over \$1.2 billion¹ deployed into key sectors during FY22
- Over \$452 million of non-core divestments
- Extension of interest rate hedging and debt maturity profiles
- Wind up of legacy non-core residential business segment
- FFO per security growth of 3.3% in FY22

Operating conditions:

Self storage: Multi-pronged growth strategy delivers a strong trading performance

- \$526 million invested²
- Established portfolio³ RevPAM growth of 16.1% and occupancy of 93.2%
- 56% growth on FY21 in self storage net property rental income to \$124.2 million⁴

Commercial: Acquisitions and active asset management support resilient trading

- \$713 million invested⁵
- Over 46,000 sqm of office leasing completed with positive spreads
- Occupancy of 95.0%⁶
- 14% growth on FY21 in commercial net property rental income to \$97.2 million⁷

1. Includes acquisition of remaining 50% interest in 324 Queen Street, Brisbane QLD and \$47 million of self storage site settlements (post balance date transactions).

2. Includes \$47 million post balance date transactions.

3. Established portfolio: 62 mature stores open at 1 July 2020.

4. Note impact from elimination of Storage King (SK) management fees (SK acquired in November 2020).

5. Includes \$94 million post balance date transactions.

6. Excludes development affected assets.

7. Excludes equity accounted investments.

Proforma¹ balance sheet allocation



30 JUNE 2022

\$5.5 billion of
Total Assets²

Commercial \$2.6 billion	50%	Self storage \$2.6 billion	50%
------------------------------------	-----	--------------------------------------	-----

Office	\$1,997m	Established ³	\$1,314m
Retail	\$490m	Acquisitions ⁴	\$489m
Other	\$124m	Stabilising ⁵	\$504m
		Other ⁶	\$332m

30 JUNE 2021

\$4.1 billion of
Total Assets²

Commercial \$2.0 billion	52%	Self storage \$1.8 billion	45%
------------------------------------	-----	--------------------------------------	-----

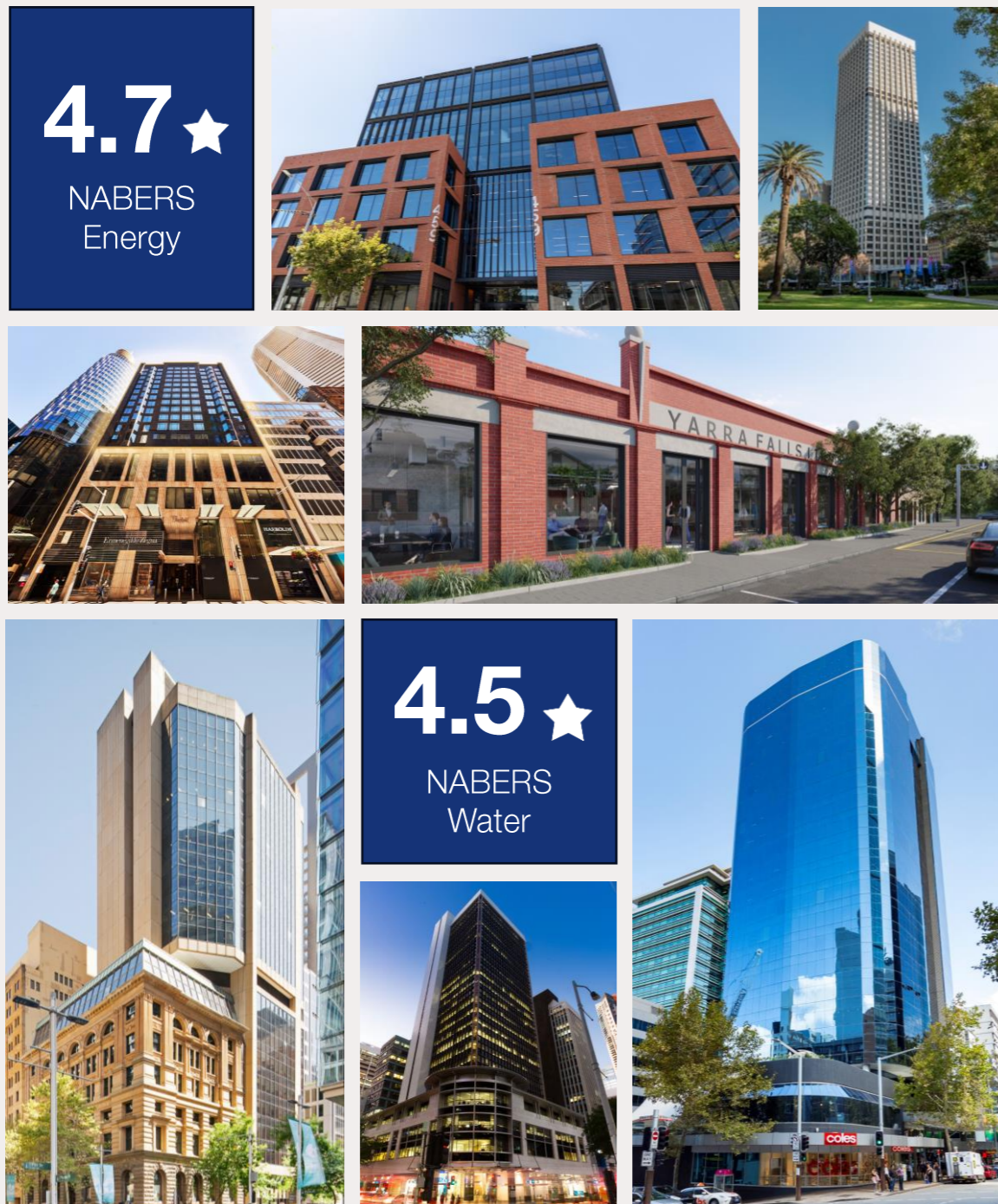
Office	\$1,646m	Established ³	\$1,064m
Retail	\$343m	Acquisitions ⁴	\$130m
Other	\$45m	Stabilising ⁵	\$256m
		Other ⁶	\$306m

1. Includes post balance date transactions.
2. Includes investments in cash and other assets not pictured above.
3. Established portfolio: 62 mature stores open at 1 July 2020.
4. Acquisitions: 29 mature stores acquired post 1 July 2020. (FY21: 12 stores)
5. Stabilising portfolio: 33 stores. (FY21: 19 stores)
6. Includes Storage King, developments and other self storage investments.

Office portfolio takes shape



Material portfolio transformation with \$2 billion¹ now deployed across 18 office assets



PORTFOLIO ATTRIBUTES

Market profile: Geography

Sydney CBD & Fringe

Melbourne
CBD & Fringe

Brisbane
CBD &
Fringe

Other

Asset profile: Grade

A

B+

B

Asset profile: Life cycle

Stabilised

Active
Management

Development &
Repositioning

Customer profile: Top 5 industries²

Professional Services

Financial Non-
Banking

Government

Consumer
Goods

Utilities

Customer profile: SME customers

SME
65%

Other
35%

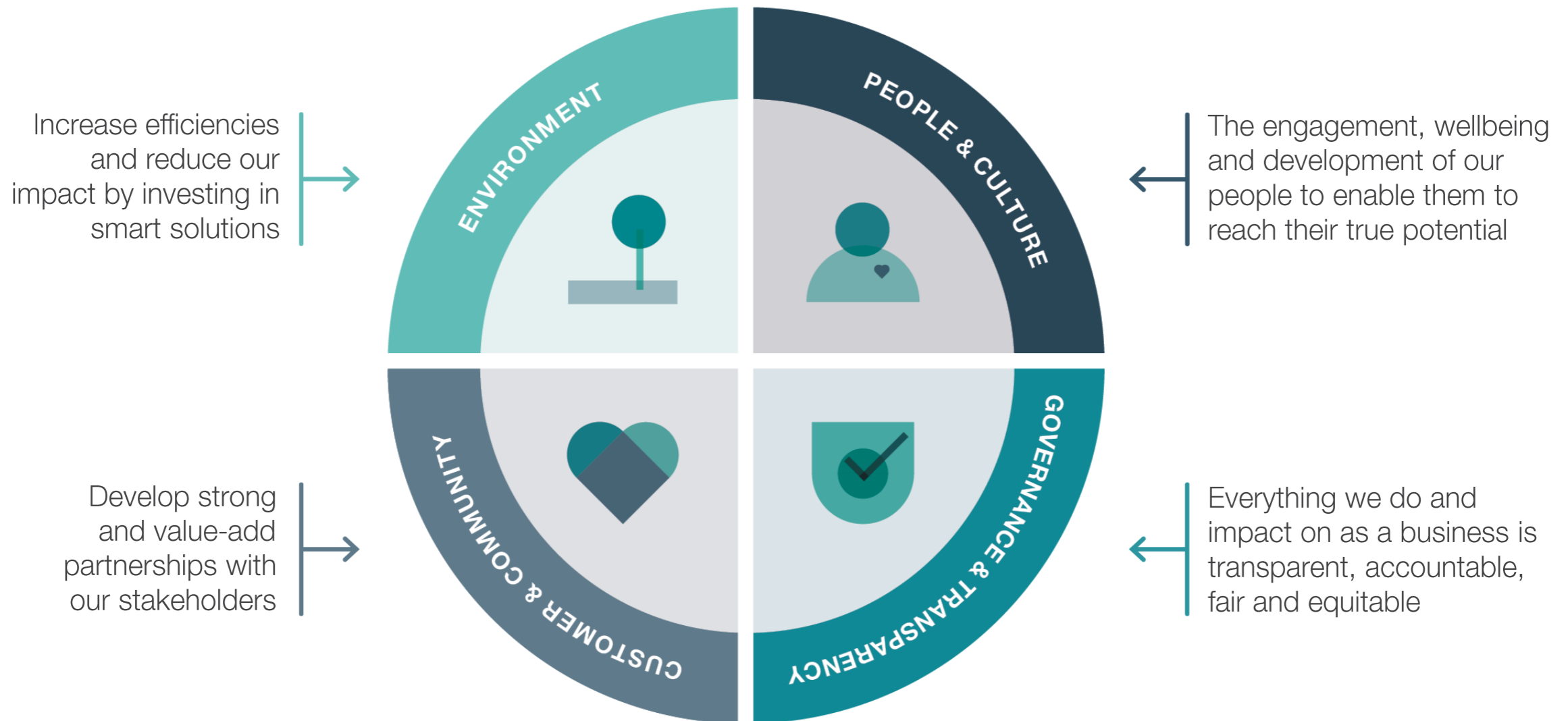
1. Includes post balance date transactions.

2. Top 5 industries represent 70% of office income.

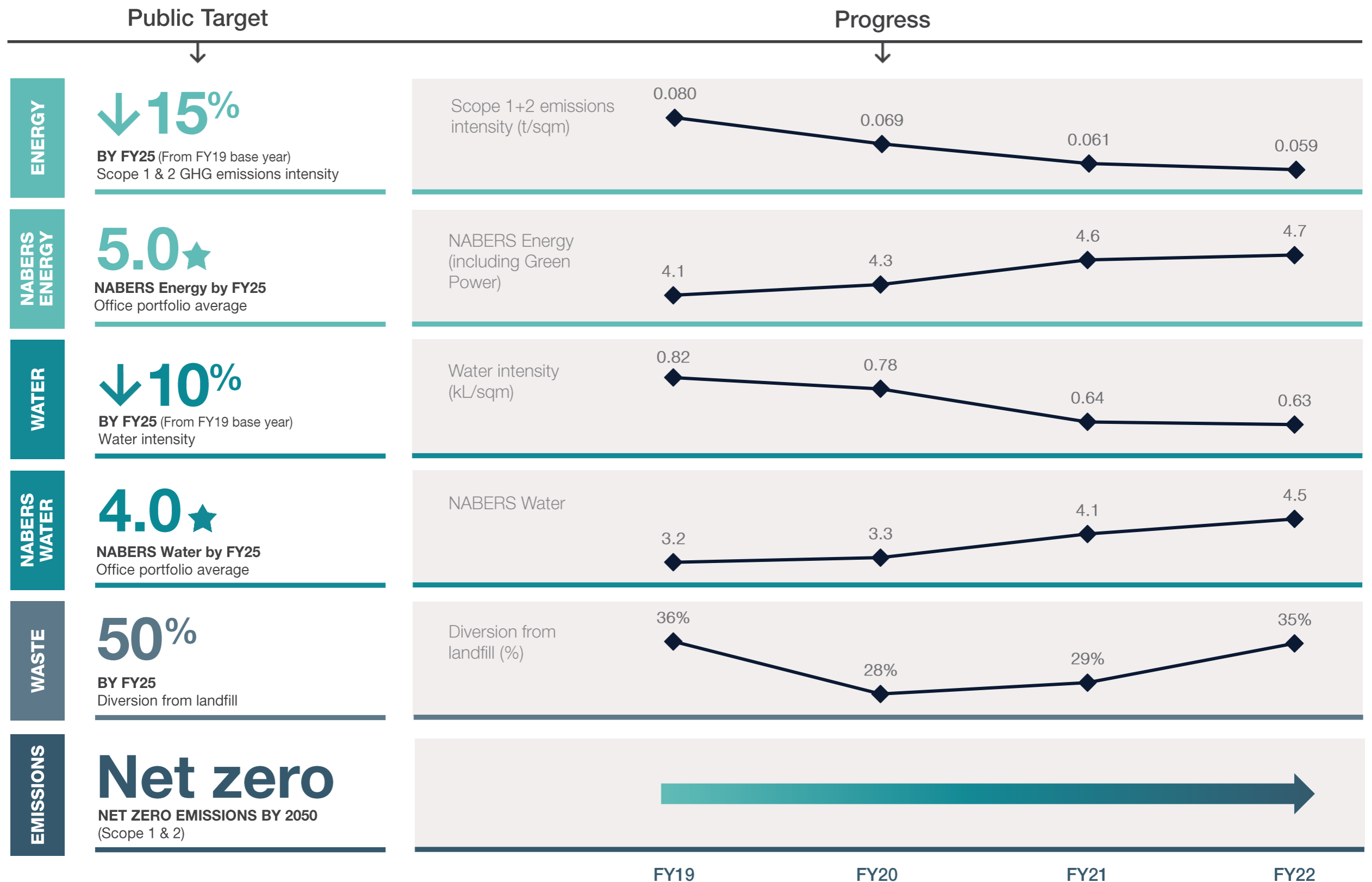
Abacus Sustainability Strategy



Deliver long-term sustainable outcomes for our stakeholders



Sustainability – tracking our progress



Abacus Property Group

Financial Metrics

FY22 key financial metrics



KEY FINANCIAL METRICS	FY22	FY21
AIFRS statutory profit	\$517.2m	\$369.4m
Funds from operations (FFO)	\$160.9m	\$136.4m
FFO per security (WAV securities on issue)	19.01c (846m)	18.40c (741m)
Distributions per security	18.00c	17.50c
Cashflow from operating activities	\$158.3m	\$131.6m

Result highlights in FY22:

- FFO up 18.0% to \$160.9 million
 - Self storage portfolio EBIT contribution increased 57.5% to \$109.6 million¹ driven by:
 - acquisitions and investments
 - organic growth and internalisation of Storage King Platform
 - Commercial portfolio EBIT contribution increased 10.0% to \$95.6 million

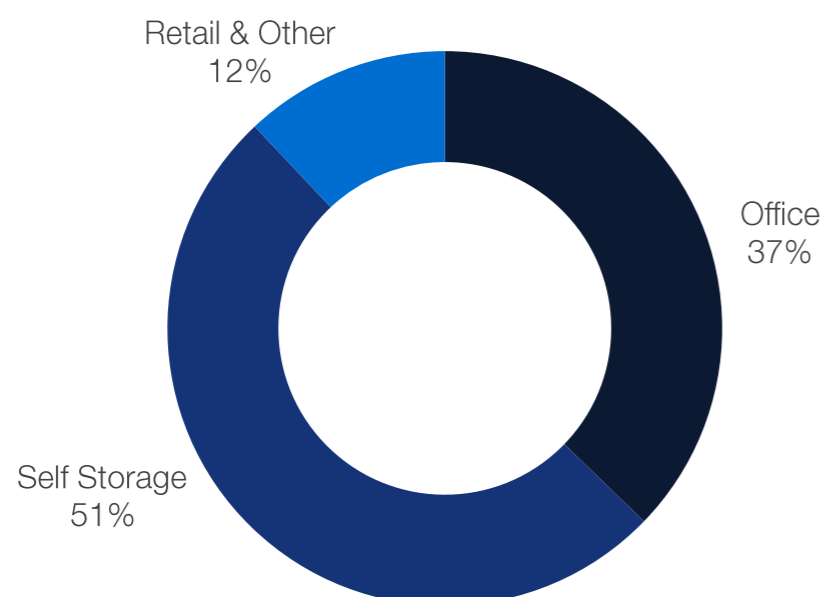
1. Note impact from elimination of Storage King (SK) management fees (SK acquired in November 2020).

Balance sheet – FY22



- NTA per security up 12.2% to \$3.85
- Proforma¹ balance sheet gearing is 30.5%²
- Extension of debt maturity profile with no debt expiring in FY23
- Increased interest rate hedging with 76%, 55% and 43% hedged in FY23, FY24 and FY25 respectively³
- Anticipate FY23 cost of debt to be approximately 2.75%

TOTAL ASSETS⁴



KEY FINANCIAL METRICS	FY22	FY21
NTA per security	\$3.85	\$3.43
Abacus total assets	\$5,407m	\$4,059m
Net tangible assets	\$3,432m	\$2,811m
Average cost of drawn debt	2.1%	2.0%
Gearing ⁵	28.7%	22.5%
Debt term to maturity	4.7 yrs	4.8 yrs

1. Includes post balance date transactions.

2. Bank debt minus cash divided by total assets minus cash. If JV and fund assets and debt are consolidated proportionately based on Abacus' equity interest, FY22 proforma look through gearing is 30.9%.

3. Based on 30 June 2022 drawn debt balance. Includes derivatives entered into post balance date.

4. Excludes investments in cash and other assets.

5. Covenant gearing calculated as total liabilities (net of cash) divided by total tangible assets (net of cash). FY22 covenant gearing is 33.5% (FY22 proforma covenant gearing is 35.2%).

Investment portfolio – valuation



INVESTMENT PORTFOLIO ¹	FY22 Valuation \$m	FY21 Valuation \$m	FY22 weighted average cap rate	FY21 weighted average cap rate
Self storage (119 assets)	\$2,592 ²	\$1,756 ²	5.45%	5.74%
Office (18 assets)	\$1,903	\$1,646	5.15%	5.50%
Retail & other (6 assets)	\$614 ³	\$388	5.99%	6.37%
Total Abacus investment portfolio	\$5,109	\$3,790	5.39%	5.65%

- The revaluation process for Abacus resulted in a net increase in investment property values for FY22 of \$345.5 million
 - Gain of \$305.2 million or 15.8% across the self storage portfolio with 77% of existing portfolio valuation gains derived from income growth
 - Gain of \$40.3 million or 1.8% across the commercial portfolio

1. Includes equity accounted investments and other assets.
 2. Cap rate applied to \$2,240 million of self storage investment properties.
 3. Cap rate applied to \$490 million of retail investment properties.

Abacus Property Group

Operating Performance



Storage King Robina, QLD

SELF STORAGE \$2.6 billion (51% of total assets¹)

- Established portfolio² of \$1.3 billion yielding 5.5% on an annualised basis

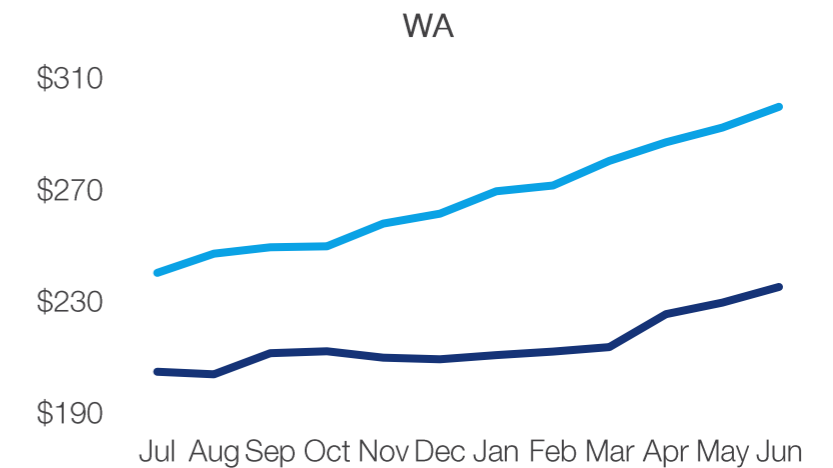
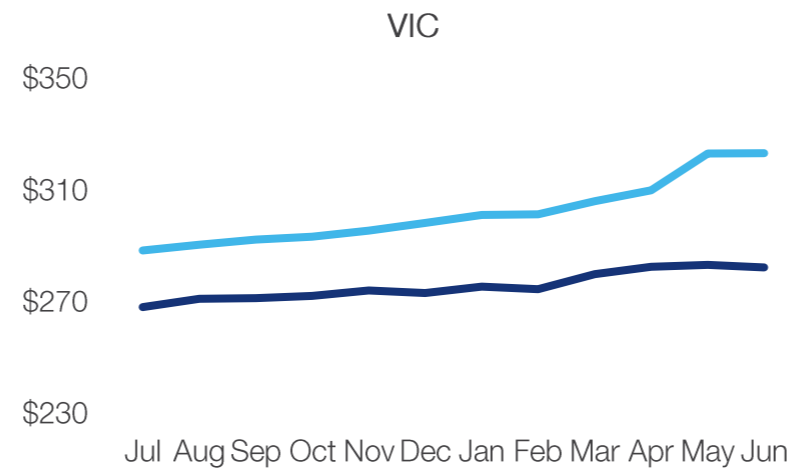
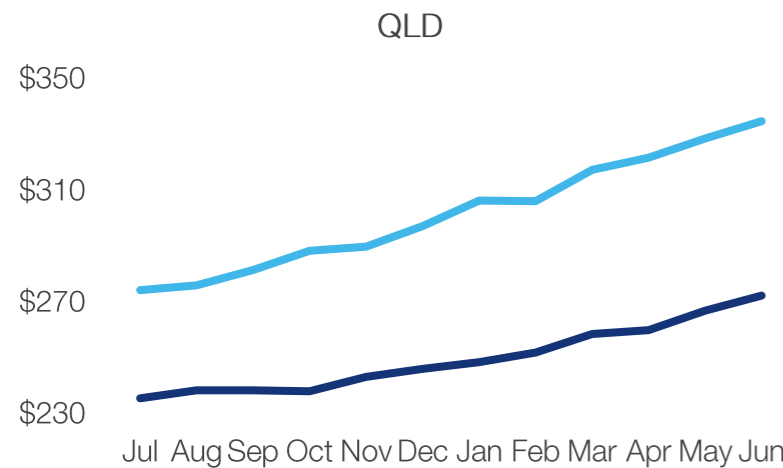
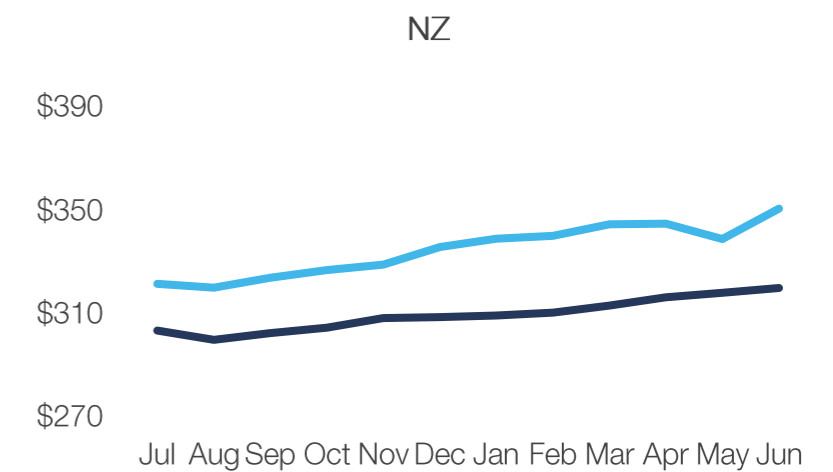
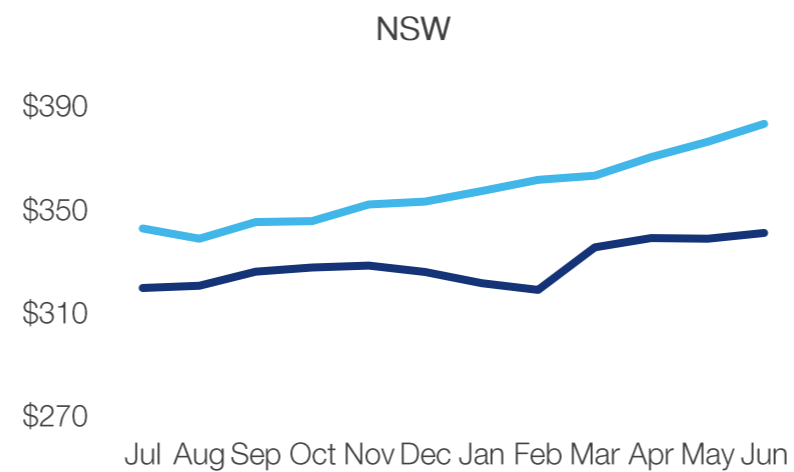
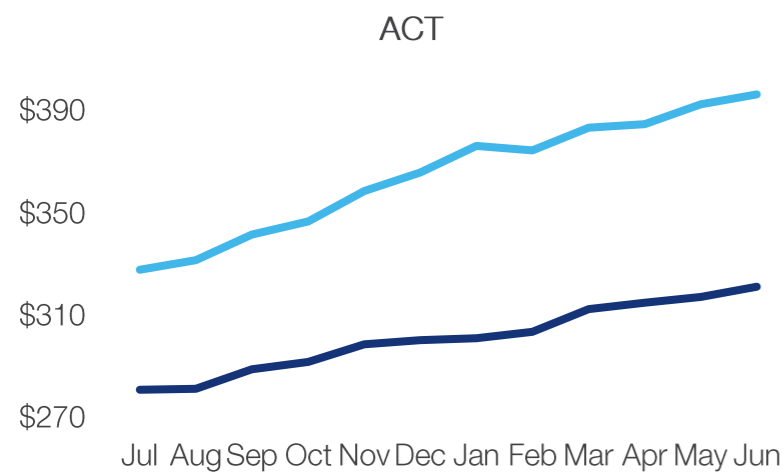
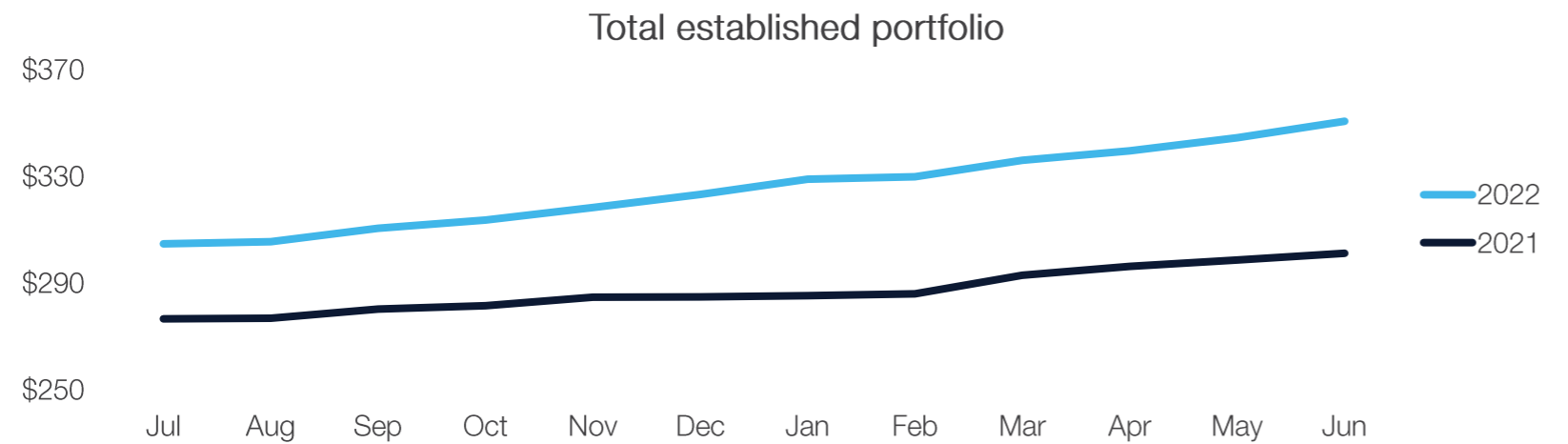
	Established portfolio ²	Acquisitions ³	Stabilising portfolio ⁴
Assets	62	29 ⁵	33 ⁵
Value	\$1,314m	\$489m ⁵	\$504m ⁵
Net Lettable Area	323,000 sqm	148,000 sqm	80,000 sqm
Occupancy	93.2%	91.1% ⁶	73.0%
Average rent psm	\$323	\$288 ⁶	\$270
RevPAM	\$301	\$263 ⁶	\$197
RevPAM growth	16.1%	na	na

- As at FY22. Excludes investments in cash and other assets.
- Established portfolio: 62 mature stores open at 1 July 2020.
- Acquisitions: 29 mature stores acquired since FY20, including post balance date transactions.
- Stabilising portfolio: 33 stores including post balance date transactions. Includes 18 development sites not captured in these trading metrics.
- Includes post balance date transactions.
- Excludes two stores due to site composition.

Self storage – rent trends



13.0% average rent growth (FY22 vs. FY21) across the established portfolio¹



1. Established portfolio: 62 mature stores open at 1 July 2020.

Storage King – update



STORAGE KING

193
Total stores

73,000+
Customers¹

105
Abacus stores

3.5 years
Average length of stay²

88
Managed and licensed
stores

29%
Commercial customers

1. All stores.
2. For existing customers.



Self storage – portfolio additions



ACQUISITIONS

- Disciplined, acquisition strategy with a priority on securing assets within high quality locations as per the Abacus Network Strategy
- \$526 million of self storage investments in FY22¹
 - 71% (by value) located in Top 3 SUAs²
 - 76% (by value) acquired through the Storage King network



DEVELOPMENTS

- Over 19,500 sqm of net lettable area (NLA) delivered during FY22:
 - over 13,000 sqm of NLA from new developments
 - over 6,500 sqm of NLA from expansions
- Branding refresh program completed over 40 stores (FY21, FY22) with 22 stores identified for completion in FY23

Image on left is of Storage King Pymble, NSW. Image on right is an artist's impression of Storage King Granville, NSW.

1. Includes \$47 million due to settle in FY23.

2. Significant Urban Areas, as defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

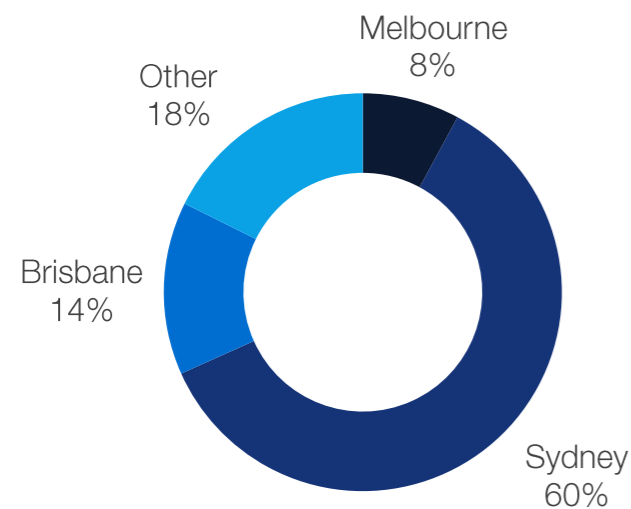
Self storage development pipeline¹



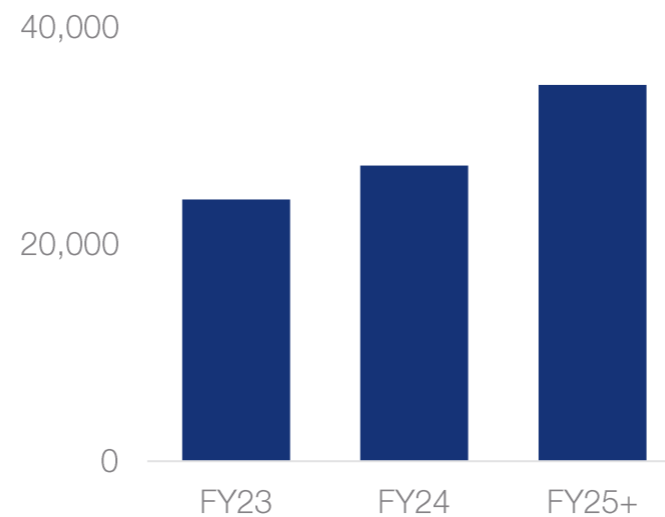
Flexible development pipeline with mature occupancy expected 2-3 years from completion

Spent to date ²	Cost to complete	Estimated value on completion	NLA
\$160m	\$160m	\$435m	86,000 sqm

% NLA breakdown by market



NLA development pipeline (sqm)



\$50 million expansion opportunities identified to provide an additional 27,500 NLA to existing stores

1. Includes post balance date transactions.
2. Includes c\$130 million of land and other capitalised costs.



Artist's impression of Storage King Mascot, NSW

Commercial – office snapshot



Portfolio comprising of 18 assets diversified by market, asset grade, asset life cycle, customer industries and customer profile

OFFICE \$1.9 billion (37% of total assets¹)

94.7%
Occupancy²

8.2%
LFL income growth^{2,3}

3.8 yrs
WALE²

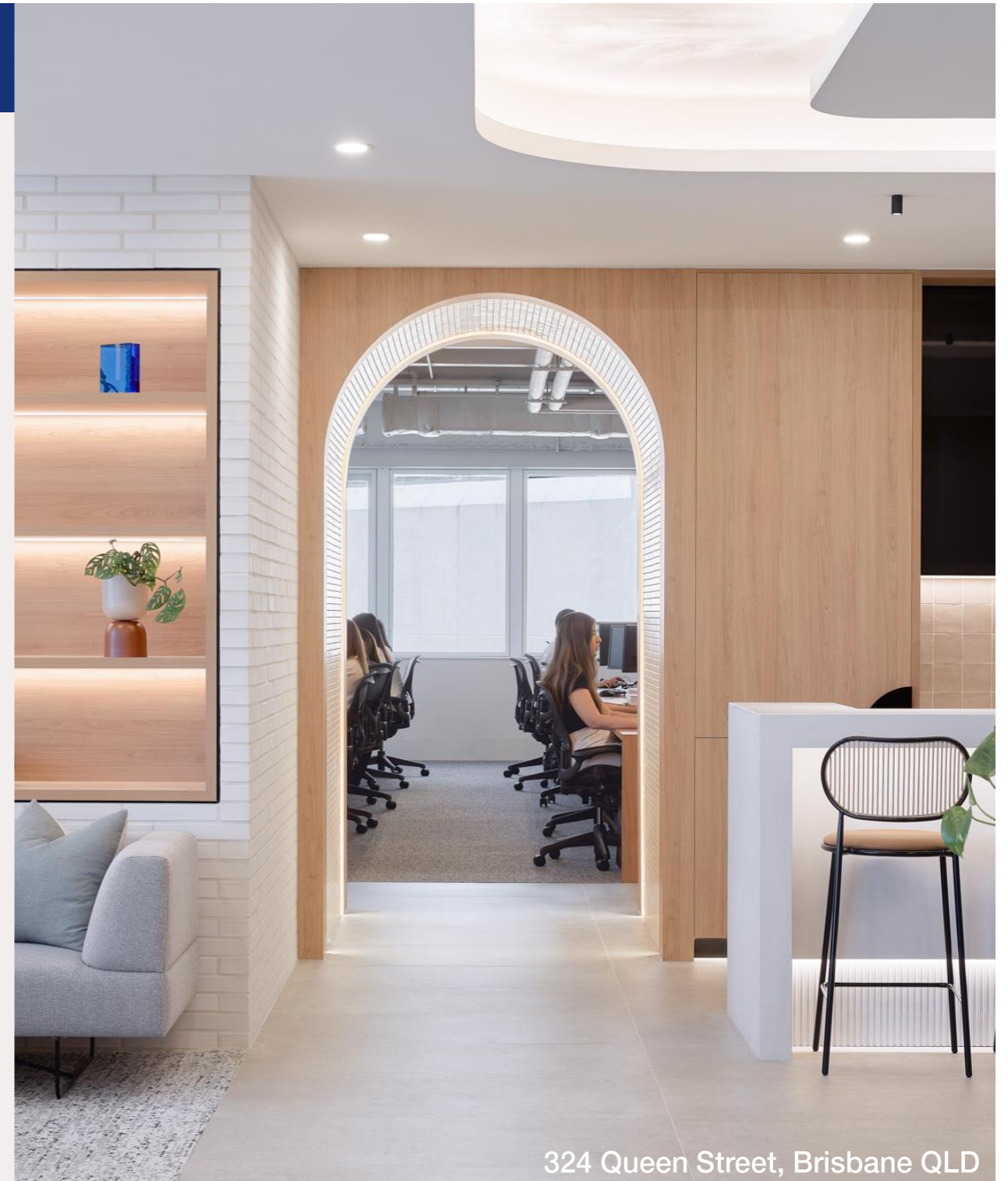
5.15%
WACR⁴

69
Leasing deals

356
Customers⁵

99%
Rent collected⁶

65%
SME office customers



324 Queen Street, Brisbane QLD

1. As at FY22. Excludes investments in cash and other assets.
2. Excludes development affected assets.
3. Impacted by 523bps of occupancy gains in LFL pool of assets.
4. Includes equity accounted investments.
5. Includes all assets managed by Abacus.
6. Calculated as rent invoiced less arrears > 30 days, less any waivers provided.

Commercial – office leasing metrics



46,892 sqm
leased in FY22¹

43% new
57% renewals

29%
average incentive

31% on new deals
28% on renewals

7.8%
leasing spreads

7.8% on new deals
7.7% on renewals

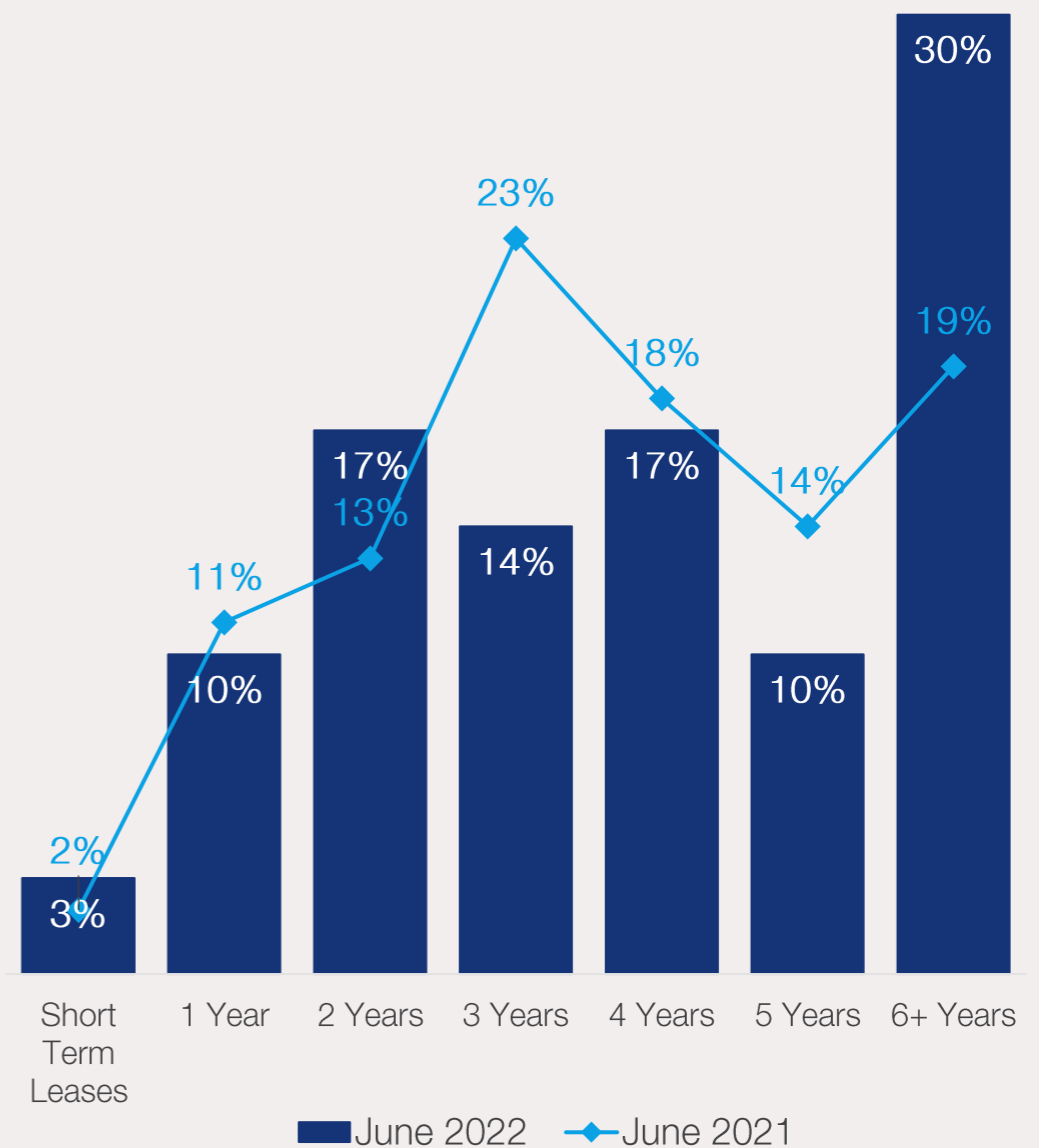
3.9%
average rent review

96% fixed
4% CPI

\$703 psm
average face net rent²

\$816 average CBD² rent
\$426 average fringe² rent

LEASE EXPIRY PROFILE (BY INCOME)



1. Based on 100% ownership.

2. Sydney and Melbourne - excludes development affected.

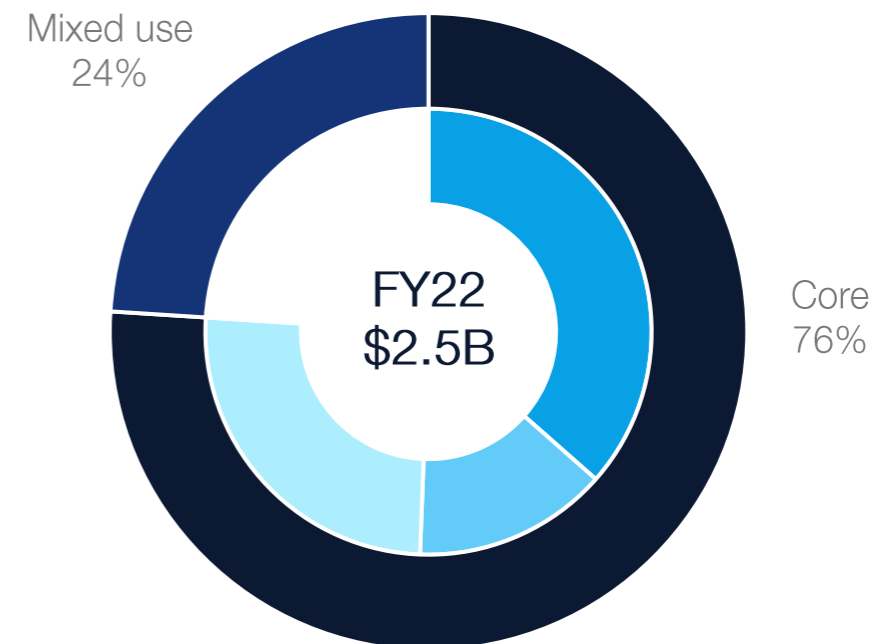
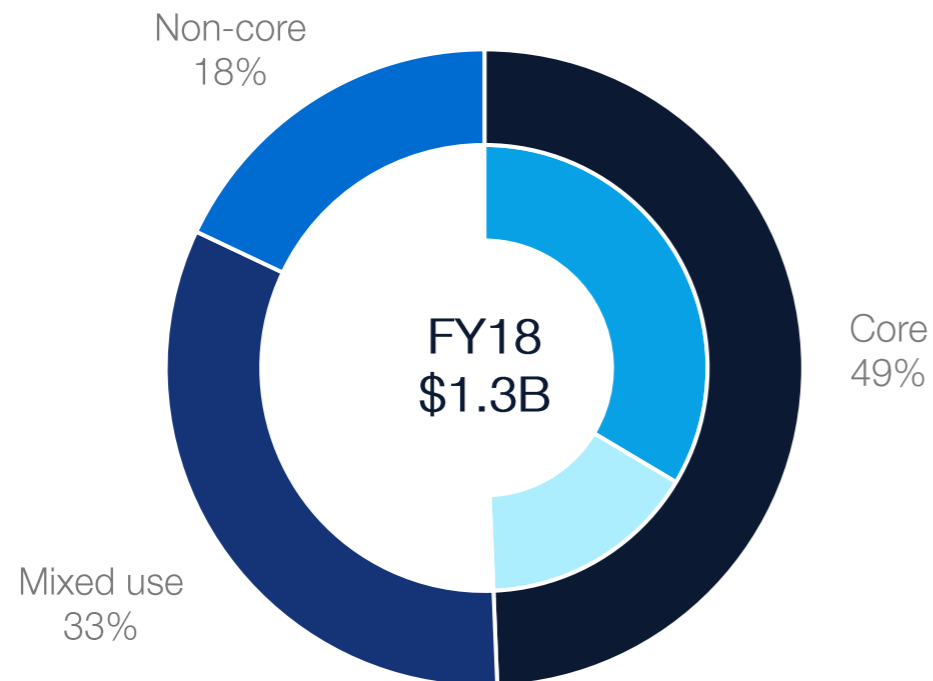


Commercial – office portfolio composition

Strategically invest in assets with a clear path to sustainable income growth

FY18

FY22



■ Core office assets

■ Mixed use assets

■ Non-core assets

■ Stabilised

■ Active management

■ Development & repositioning

Commercial – office capability



Active asset management strategies delivering compelling value propositions for our customers

ASSET	63 Ann St	14 Martin Pl	452 Johnston St	99 Walker St	77 Castlereagh St
ACTIVE ASSET MANAGEMENT STRATEGIES					
End of Trip (EOT)	Complete	Upgrade in planning	Complete	-	In planning
Flex Space	-	Complete	Commenced	Complete	In planning
Plant upgrades	Complete	Complete	Complete	-	-
Suite Strategy	-	Full and split floor	Split floor	Full and split floor	Full and split floor
Spec fit out	Complete	In planning	Commenced	Commenced	Commenced
Lobby and on floor upgrades	-	Commenced ¹	Complete	Commenced	In planning
Full building repositioning	Complete	-	Complete	-	-
OUTCOMES	<ul style="list-style-type: none"> Rent increase Expense savings NABERS rating improvement Reduced down time Cater for high enquiry (SME's) Reduced churn <p>Actual outcomes</p>	<ul style="list-style-type: none"> Rent increase Expense savings NABERS rating improvement Reduced down time Cater for high enquiry (SME's) Reduced churn <p>Actual outcomes</p>	<ul style="list-style-type: none"> Rent increase Expense savings NABERS rating improvement Reduced down time Cater for high enquiry (SME's) Reduced churn <p>Actual outcomes</p>	<ul style="list-style-type: none"> Rent increase Expense savings NABERS rating improvement Reduced down time Cater for high enquiry (SME's) Reduced churn <p>Forecast outcomes</p>	<ul style="list-style-type: none"> Rent increase Expense savings NABERS rating improvement Reduced down time Cater for high enquiry (SME's) Reduced churn <p>Forecast outcomes</p>

1. Lobby complete

Commercial – retail snapshot



Portfolio comprising of two 50% owned centres, one 100% owned centre and a 33.3% share of a triple net lease asset

RETAIL \$490 million (10% of total assets¹)

95.6%
Occupancy

(1.7%)
LFL income growth²

6.2 yrs
WALE

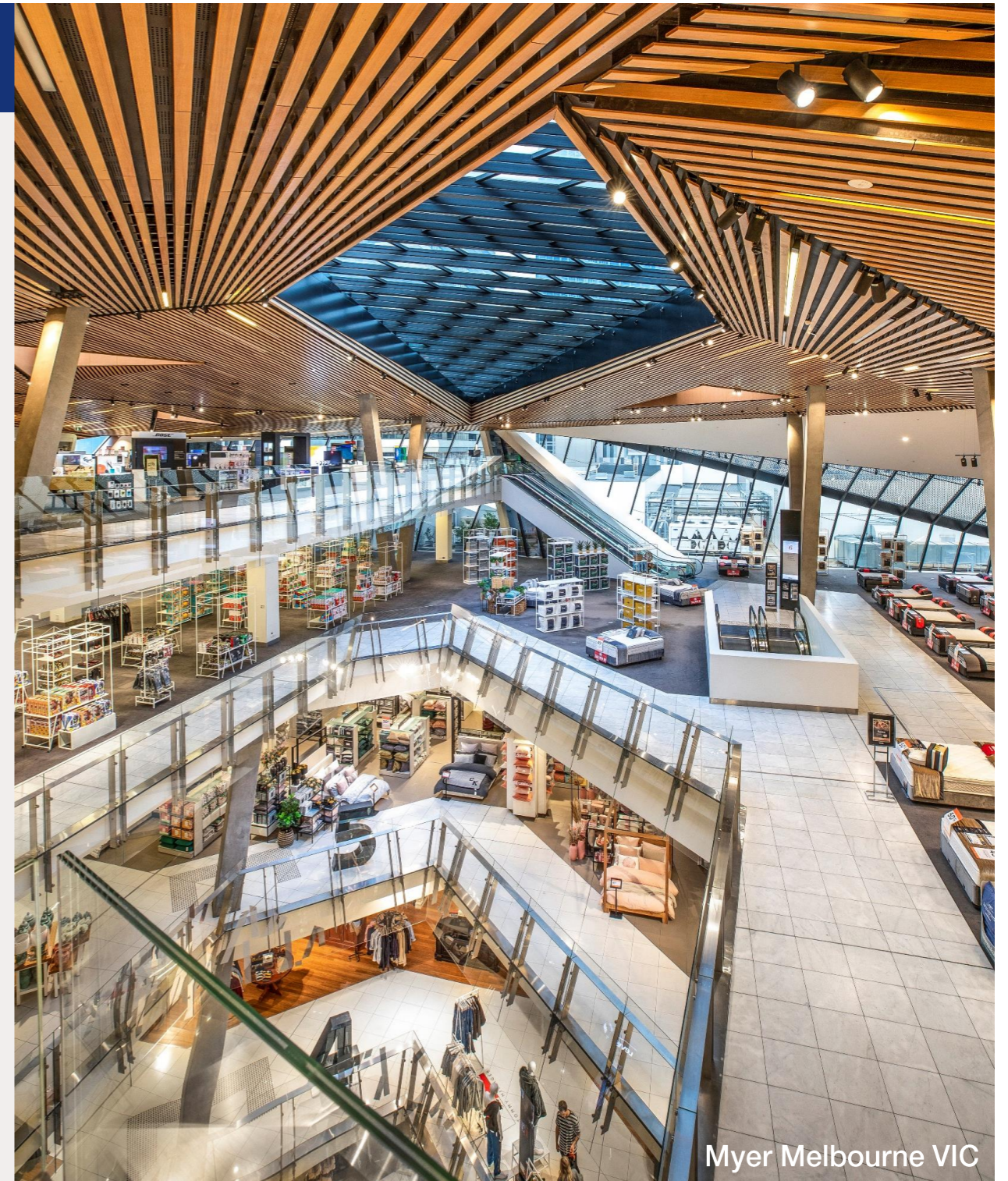
5.99%
WACR

38
Leasing deals

218
Customers

97%
Rent collected³

1%
Waivers provided⁴



Myer Melbourne VIC

1. As at FY22. Excludes investments in cash and other assets.
2. Impacted by 47bps of occupancy loss in LFL pool of assets.
3. Calculated as rent invoiced less arrears > 30 days, less any waivers provided.
4. Waivers provided during the year due to the impact of COVID-19.



459 - 471 Church Street, Richmond VIC

CAPITAL TRANSACTIONS

- \$713 million¹ invested, including:
 - 77 Castlereagh Street, Sydney NSW – 100% interest acquired for \$252 million, settled February 2022
 - Myer Bourke Street, Melbourne VIC – 33.3% acquired for \$135.2 million, settled July 2021
 - 324 Queen Street, Brisbane QLD – remaining 50% interest acquired for \$93.8 million, settled August 2022
- \$130m of commercial development pipeline completed:
 - 459-471 Church St, Richmond VIC – In partnership with Salta, delivered circa 19,800 sqm² of new project NLA
 - 452 Johnston St, Abbotsford VIC – circa 15,500 sqm of refurbishment completed
- \$452 million divested, including:
 - eight non-core divestments for \$169.3 million, including 464 St Kilda Road in March 2022
 - strategic partnership with Walker Corporation, divesting 50% interest in 710 Collins Street for \$56 million in July 2021
 - further repatriation from wind up of legacy residential business

1. Includes \$94 million exchanged post balance date.
2. NLA based on 100% ownership.

Abacus Property Group

Summary and Outlook



Abacus is positioned as a strong asset backed, annuity style A-REIT focused on the ownership and management of commercial and self storage real estate and operation of storage locations

- We remain cautious on the outlook for direct and indirect impacts of:
 - interest rates
 - demand for self storage and commercial
 - higher development and labour costs
- Abacus continues to explore opportunities to optimise the diversity, quality and nature of its investments
- FY23 distribution guidance of at least 18.4 cents per security, reflecting a payout ratio in the range of 85-95% of FFO
- Our guidance is predicated on business conditions continuing to normalise in FY23 and no further material COVID-19 impacts



Abacus Property Group

FY22 Data Pack

Contents



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Important information	39

Segment earnings



\$ millions	COMMERCIAL	SELF STORAGE	PROPERTY DEVELOPMENT	FY22 TOTAL	FY21 TOTAL
Rental income	136.9 ¹	160.5		297.4	231.6
Finance income	2.9		8.2	11.1	15.1 ⁴
Management and other fee income	2.1	15.2		17.3	13.1
Share of profit from equity accounted investments ^{2, 3}	9.1			9.1	7.5
Sale of inventory				-	3.0
Other income	0.2	16.1		16.3	15.3
Total Revenue	151.2	191.8	8.2	351.2	285.6
Expenses	(34.9)	(36.3)		(71.2)	(62.9)
Cost of inventory				-	(2.7)
Segment result before corporate overheads	116.3	155.5	8.2	280.0	220.0
Administrative and other expenses	(20.7)	(45.9)	(3.5)	(70.1)	(47.1)
EBIT	95.6	109.6	4.7	209.9	172.9
Finance costs				(36.0)	(25.7)
Tax expense				(13.0)	(10.6)
Non-controlling interests				-	(0.2)
Funds from Operations				160.9	136.4
Depreciation and amortisation				(7.5)	(6.7)
Rent straight-lining, incentives, movement in lease liabilities, finance costs & impairments				(13.6)	(2.9)
Gains / (losses) in divestments				(1.0)	2.6
Tax benefit / (expense) on FFO items				(17.5)	(5.0)
Change in fair value of investments & derivatives				395.9	245.0
Net Profit attributable to Abacus securityholders				517.2	369.4

1. Includes \$6.3 million of amortisation of rent abatement incentives, straightline of rental income and movement in lease liabilities.

2. Distributions from joint ventures.

3. Excludes fair value gain of \$4.3 million.

4. Net of impairment charge.

Segment balance sheet



\$ millions	COMMERCIAL	SELF STORAGE	OTHER	FY22	FY21
Investment properties	2,260.6	2,239.9		4,500.5	3,349.9
PP&E, equity accounted and other investments, financial and other assets	203.2	278.9	89.3	571.4	428.9
Loans	53.1			53.1	67.9
Inventory				-	48.1
Cash and cash equivalents			176.5	176.5	58.0
Goodwill and intangibles		73.0	32.6	105.6	106.3
Total assets	2,516.9	2,591.8	298.4	5,407.1	4,059.1
Interest bearing liabilities				1,709.2	988.5
Other liabilities				196.8	168.7
Total liabilities				1,906.0	1,157.2
Net assets				3,501.1	2,901.9

FY22 Balance sheet allocation



30 JUNE 2022

\$5.4 billion of Total Assets¹

Commercial \$2.5 billion	49%	Self storage \$2.6 billion	51%
------------------------------------	-----	--------------------------------------	-----

Office	\$1,903m	Established ²	\$1,314m
Retail	\$490m	Acquisitions ³	\$483m
Other	\$124m	Stabilising ⁴	\$463m
		Other ⁵	\$332m

30 JUNE 2021

\$4.1 billion of Total Assets¹

Commercial \$2.0 billion	52%	Self storage \$1.8 billion	45%
------------------------------------	-----	--------------------------------------	-----

Office	\$1,646m	Established ²	\$1,064m
Retail	\$343m	Acquisitions ³	\$130m
Other	\$45m	Stabilising ⁴	\$256m
		Other ⁵	\$306m

1. Includes investments in cash and other assets not pictured above.
2. Established portfolio: 62 mature stores open at 1 July 2020.
3. Acquisitions: 28 mature stores acquired post 1 July 2020.
4. Stabilising portfolio: 29 stores owned as at 30 June 2022.
5. Includes Storage King, developments and other self storage investments.

Net tangible asset reconciliation



\$ millions	FY22	FY21
Net assets	3,501.1	2,901.9
<i>Less</i>		
Intangible assets and goodwill	(105.6)	(106.3)
Deferred tax assets/liabilities (net)	36.9	15.3
Total net tangible assets	3,432.4	2,810.9
Securities on issue	892.4	818.6
Net tangible assets per security	3.85	3.43

Debt facilities



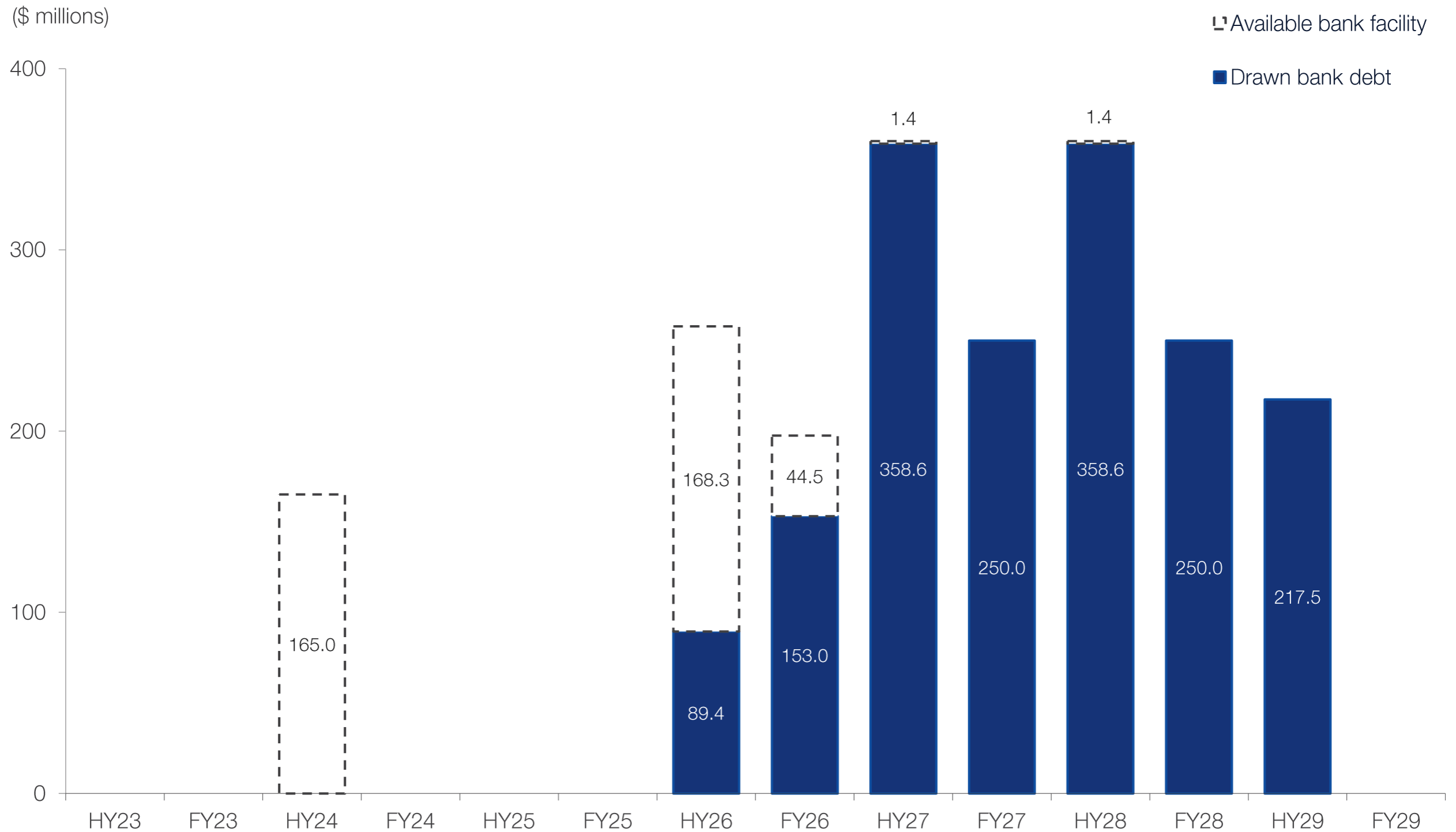
CAPITAL MANAGEMENT METRICS	FY22	FY21
Total bank debt facilities	\$2,058m	\$1,360m
Total bank debt drawn	\$1,677m	\$960m
Term to maturity	4.7 yrs	4.8 yrs
% hedged	76%	47%
% hedged of total debt facilities	62%	33%
Weighted average hedge maturity ¹	2.9 yrs	2.1 yrs
Average cost of debt – drawn	2.1%	2.0%
Average cost of debt – fully drawn	1.9%	1.6%
Group gearing ²	28.7%	22.5%
Look through gearing ³	29.2%	23.3%
Gearing calculated for covenant measures / covenant	33.5% / 50%	28.1% / 50%
Interest coverage ratio / covenant	6.1x / 2.0x	8.8x / 2.0x

1. Includes derivatives entered into post balance date.

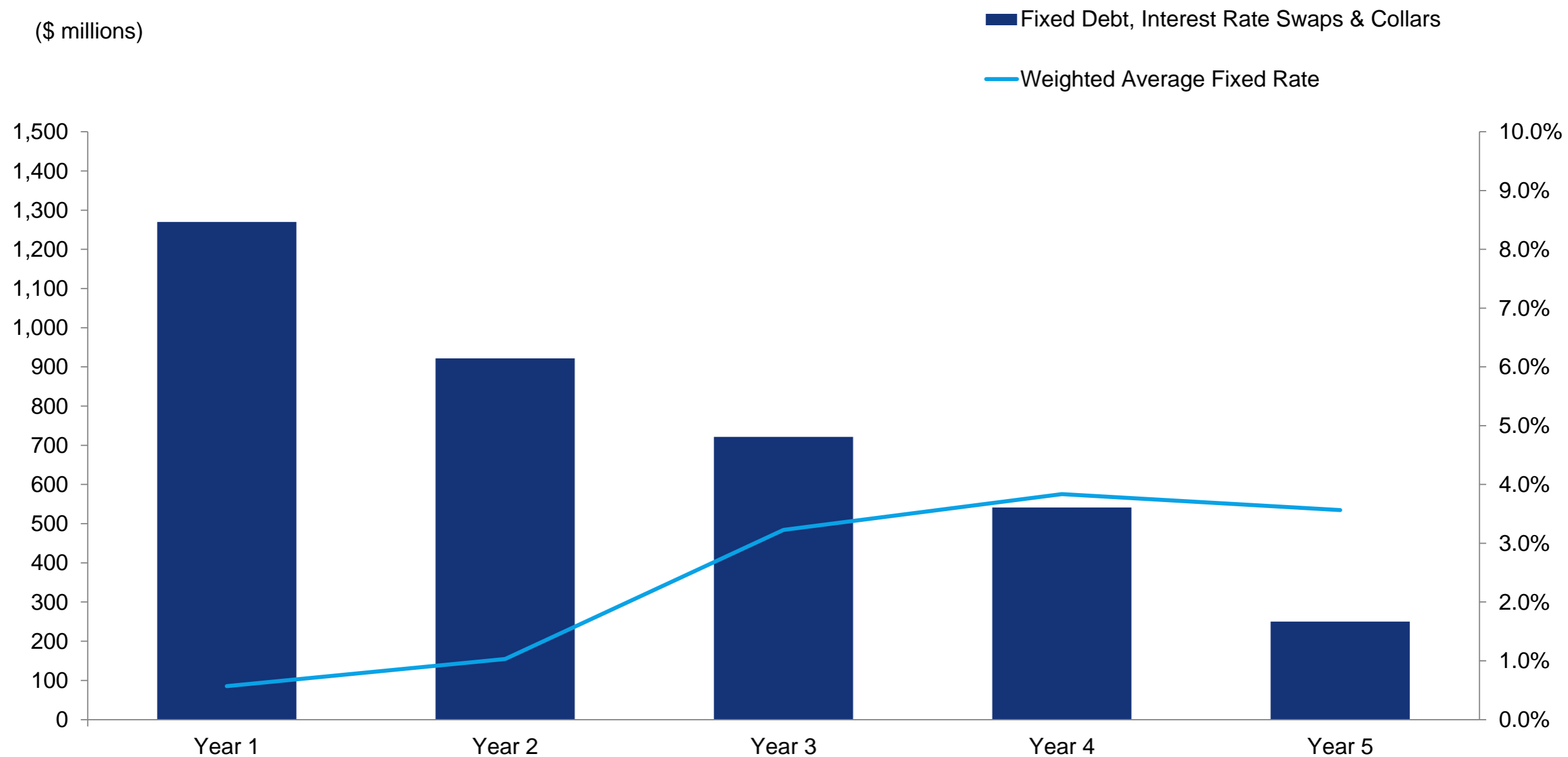
2. Abacus target maximum gearing of up to 35%.

3. Includes joint venture and fund assets and debt consolidated proportionately with Abacus' equity interest.

Debt maturity profile as at 30 June 2022



Fixed hedging maturity profile as at 30 June 2022¹



1. Includes derivatives entered into post balance date.

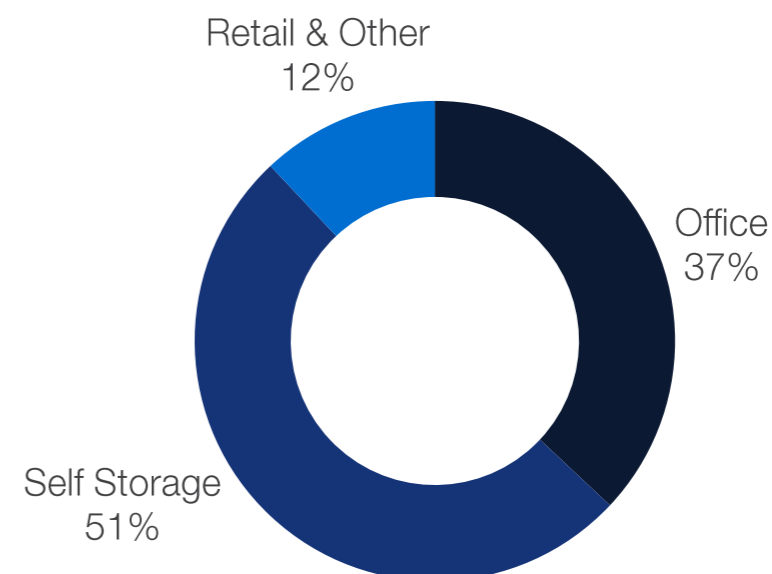
Investment portfolio metrics



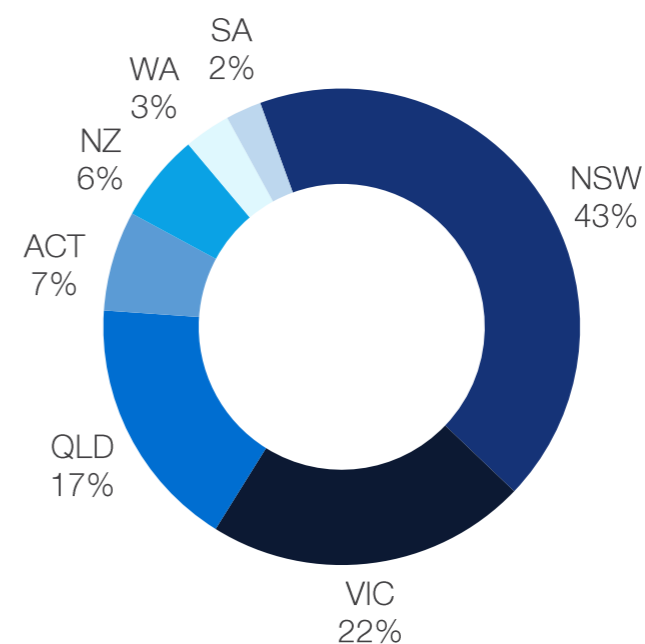
PORTFOLIO METRICS FY22	OFFICE	SELF STORAGE	RETAIL & OTHER	TOTAL
Value ¹ (\$m)	1,903	2,592	614	5,109
No. of assets	18	119 ²	6	143
NLA (sqm) ^{3,4}	114,317	550,449 ⁵	61,654	726,420
WACR ¹ (%)	5.15	5.45	5.99 ⁷	5.39
Occupancy ³ (% by area)	94.7	93.2 ⁶	95.6 ⁷	
Average rent psm ³ (A\$)	678 ⁸	323 ⁶	601 ^{7,8}	
WALE ³ (yrs by income)	3.8		6.2 ⁷	

1. Includes equity accounted investments.
2. Includes 14 development assets.
3. Excludes development assets.
4. Abacus ownership basis.
5. Excludes commercial areas of 34,000 sqm.
6. Average over financial year (by area) of all established assets.
7. Retail assets only.
8. Average face net rent psm.

INVESTMENT PORTFOLIO SECTOR DIVERSIFICATION



INVESTMENT PORTFOLIO GEOGRAPHIC DIVERSIFICATION



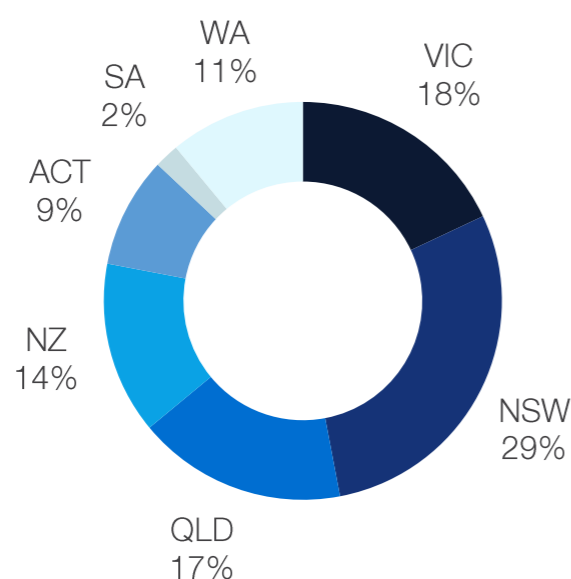
Self storage metrics



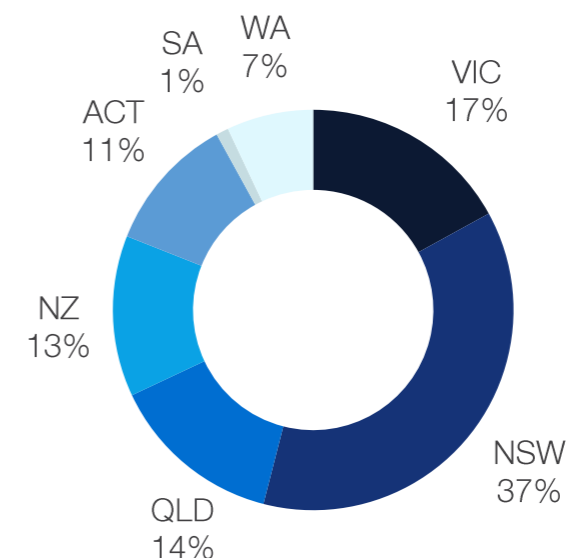
PERFORMANCE METRICS	AUS	NZ	FY22	FY21	PERFORMANCE METRICS (\$ millions)	FY22	FY21
Number of assets	104	15	119 ¹	93	Storage revenue	145.4	98.8
NLA (sqm)	472,631	77,818	550,449	442,942	Other revenue	15.1	12.5
Occupancy (%)	93.2	93.1	93.2 ²	91.0 ²	Total revenue	160.5	111.3
Rental rate (psm)	A\$323	A\$325	A\$323 ²	A\$285 ²	Storage operating expenses ³	(59.2)	(42.0)
RevPAM	A\$301	A\$303	A\$301 ²	A\$260 ²	Operating EBITDA	101.3	69.3
WACR	5.39	5.82	5.45	5.74	Operating margin	63%	62%
Value (\$ millions)	2,308	284	2,592	1,756			

1. Includes 14 development assets.
2. Average over financial year (by area) of all established assets.
3. Includes \$36.3m operating expenses and \$22.9m of administrative and other expenses (FY21: \$10.4m).

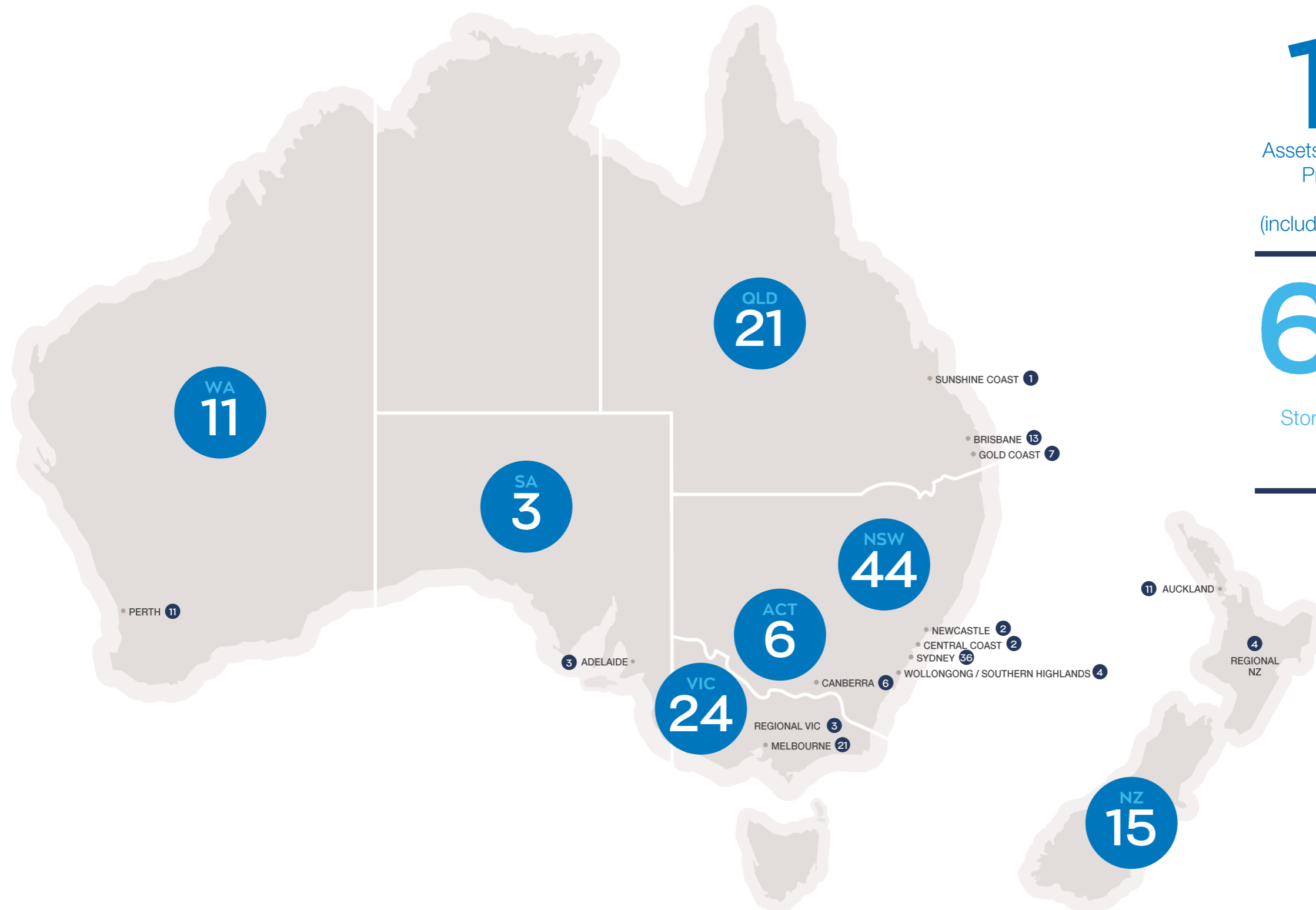
% NLA Breakdown by State



% Value Breakdown by State



Abacus store network FY22¹



124

Assets owned by Abacus Property Group as at 30 June 2022 (includes 18 future stores)

64%

of Australian Self Storage assets located in Top 3 Significant Urban Areas²

¹ Includes post balance date transactions.

² Significant Urban Areas, as defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

Glossary



TERM	DEFINITION	TERM	DEFINITION
AIFRS	Australian International Financial Reporting Standards	NLA	Net lettable area
A-REIT	Australian Real Estate Investment Trust	NTA	Net tangible assets
CBD	Central business district	PP&E	Property, plant and equipment
CPI	Consumer price index	PS	Per stapled security
DPS	Distribution per stapled security	PSM	Per square metre
EBIT	Earnings before interest and tax	REIT	Real Estate Investment Trust
EBITDA	Earnings before interest, tax, depreciation and amortisation	RevPAM	Revenue per available square metre
FFO	Funds from operations	SME	Small and medium enterprises
FY	Financial year	SQM	Square metre
GHG	Greenhouse gas	SUA	Significant Urban Area
JV	Joint Venture	WACR	Weighted average capitalisation rate
LFL	Like for like	WALE	Weighted average lease expiry
NABERS	National Australian Built Environment Rating System	WAV	Weighted average value



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