

ASX Announcement

26 February 2025

CARINDALE PROPERTY TRUST DELIVERS 8.6% GROWTH IN FUNDS FROM OPERATIONS TO \$14.6 MILLION FOR THE FIRST HALF

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2024 with Funds from Operations (FFO) of \$14.6 million, up 8.6%.

The statutory result for the period, inclusive of an unrealised property revaluation increase of \$7.5 million, was a profit of \$19.1 million.

The Trust collected \$34.3 million of gross rent, achieving net operating cash flow of \$14.8 million for the 6-month period.

The distribution for the 6-month period is \$11.5 million or 14.23 cents per unit, in line with guidance for the financial year.

Chief Executive Officer of the Trust, Elliott Rusanow said: "These results were achieved by our focus on attracting more customers and providing our business partners greater opportunity to interact with those customers.

"Customer visitation for the 12 months to 31 December 2024 was 14 million and our business partners achieved annual retail sales of \$1.09 billion, an increase of 1.7% compared to 2023.

"Demand for space remains strong with 61 deals completed in the 6-month period to 31 December 2024, increasing occupancy to 99.9%."

The property was valued at \$1,558 million (CDP share: \$779 million) as of 31 December 2024, up 1.8% in the period, reflecting growth in net operating income and completion of the casual dining precinct project in September.

As at 31 December 2024, the net tangible assets of the Trust were \$6.73 per unit.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 21 February 2025 and the issue price of units to be issued under the DRP is \$4.656. The interim distribution of 14.23 cents per unit is payable to unitholders on 28 February 2025.

Subject to no material change in the operating environment, the Trust expects to distribute 28.46 cents per unit for the year ending 30 June 2025, representing growth of 5.0%.

Authorised by the Board.

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We acknowledge the Traditional Owners and communities of the lands on which our business operates.

We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

The financial information included in this release is based on the Trust's IFRS financial statements. Non IFRS financial information has not been audited or reviewed. This release contains forward looking statements, including statements regarding future earnings that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. These forward looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward looking statements.