

Augusta Industrial Fund

Reconciliation of non-GAAP financial information to GAAP financial information

	Actual	Actual	Actual	Forecast
	11 months and 15 days ended 31 March 2019 (\$000)	12 months ending 31 March 2020 (\$000)	12 months ending 31 March 2021 (\$000)	12 months ending 31 March 2022 (\$000)

EBITDA

Net profit after tax	8,592	12,605	78,268	20,777
Add back: Finance expenses	1,596	4,992	5,184	6,117
Add back: Lease finance expense (ground lease)	61	81	81	80
Add back: Amortisation of software intangible asset	-	4	15	15
Add back: Depreciation of right-of-use asset (IFRS 16)	43	57	57	57
Add back: Income tax	-	-	-	-
EBITDA	10,292	17,739	83,605	27,046
Reverse: Change in fair value of investment property	(7,343)	(1,649)	(61,305)	(4,641)
Reverse: Change in fair value of interest rate swaps	2,286	2,659	(1,627)	(1,486)
EBITDA adjusted for unrealised gains and losses	5,235	18,749	20,673	20,919

Interest cover ratio

EBITDA adjusted for unrealised gains and losses	5,235	18,749	20,673	20,919
Finance expenses	1,596	4,992	5,184	6,117
Lease finance expense (ground lease)	61	81	81	80
Interest expense	1,658	5,073	5,265	6,197
Interest cover ratio	3.16	3.70	3.93	3.38

Gearing ratio

Total assets	304,439	350,343	410,924	469,800
Borrowings	112,800	156,500	150,900	129,495
Lease liabilities (ground lease)	1,371	1,358	1,342	1,323
Total debt	114,171	157,858	152,242	130,818
Gearing ratio	37.5%	45.1%	37.0%	27.9%

The above reconciliations have not been audited or subject to an independent limited assurance review.

The above measures do not have a standardised meaning as prescribed by generally accepted accounting practices (GAAP) and therefore may not be comparable to similar financial information presented by other entities.

This document should be read in conjunction with the Product Disclosure Statement dated 11 May 2021 and other information provided on the Offer Register (offer number OFR13088).