

APPENDIX 4D

Half Year Report for the period ended 31 December 2025

Name of Entity: Charter Hall Retail REIT

ARSN: 093 143 965

Results for announcement to the market

| | 6 months to 31 December 2025 \$m | 6 months to 31 December 2024 \$m | Variance (%) |
|---|--|--|-----------------|
| Income from ordinary activities ¹ | 136.2 | 133.9 | 1.7% |
| Profit from ordinary activities after tax attributable to members | 240.7 | 105.7 | 127.7% |
| Operating earnings ² | 75.6 | 73.1 | 3.4% |

¹ The composition of income from ordinary activities is detailed in the Consolidated statement of comprehensive income of the interim financial report.

² Operating earnings is a non-IFRS financial measure which represents profit under Australian Accounting Standards adjusted for net fair value movements, non cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised one-off items. The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

| | 6 months to 31 December 2025 cents per unit | 6 months to 31 December 2024 cents per unit | Variance (%) |
|-----------------------------|---|---|-----------------|
| Basic earnings per unit | 41.41 | 18.19 | 127.7% |
| Operating earnings per unit | 13.01 | 12.58 | 3.4% |

Details of Distributions

| Distributions | cents per unit |
|--|------------------|
| <i>Current period:</i> | |
| Interim distribution (Quarter ended 31 December 2025) | 6.40 |
| Interim distribution (Quarter ended 30 September 2025) | 6.35 |
| <i>Previous corresponding period:</i> | |
| Interim distribution (six months ended 31 December 2024) | 12.30 |
| Record date for determining entitlements to the distribution | 31 December 2025 |

Refer attached financial statements (Directors Report and Note A3: *Distributions Paid and Payable*).

The REIT recorded a statutory profit for the period of \$240.7 million (31 December 2024: \$105.7 million). Operating earnings for the period were \$75.6 million (31 December 2024: \$73.1 million).

The increase in the REIT's operating earnings was driven by higher net property income from the stable like for like portfolio, together with favourable impact of transactions, partially offset by increased finance costs.

A reconciliation of the REIT's operating earnings to statutory profit is provided in Note A2 of the financial statements.

Details of Distribution Reinvestment Plan

The REIT has established a Distribution Reinvestment Plan (DRP) under which unitholders may elect to have all or part of their distribution entitlements satisfied by the issue of new units rather than being paid in cash.

The DRP issue price is determined at a discount of 1.0% to the daily average of the volume weighted average market price of units traded on the ASX during the 15 business days commencing on the third business day following the distribution record date. The DRP was not active for the half year ended 31 December 2025.

Statement of Undistributed Income

Refer attached interim financial statements (Consolidated statement of changes in equity).

Net Tangible Assets

| | 31 December 2025 | 30 June 2025 |
|--|------------------|--------------|
| Net tangible asset backing per unit ¹ | 4.91 | 4.64 |

¹ Under the listing rules NTA Backing must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e. all liabilities, preference shares, outside equity interest, etc.)

Control gained or lost over entities during the period

Refer attached financial statements (Note B2: *Investments accounted for at fair value through profit or loss*).

Details of Associates and Joint Venture entities

Refer to attached financial statements (Note B2: *Investments accounted for at fair value through profit or loss*).

Other significant information

Refer to attached financial statements (Directors' report).

Accounting standards used by foreign entities

International Financial Reporting Standards.

Audit

This report is based on accounts to which one of the following applies.

| | | | |
|--------------------------|--|-------------------------------------|---|
| <input type="checkbox"/> | The accounts have been audited (refer attached financial statements). | <input checked="" type="checkbox"/> | The accounts have been subject to review (refer attached financial statements). |
| <input type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The accounts have not yet been audited or reviewed. |

Charter Hall Retail REIT

ARSN 093 143 965

Directors' report and interim financial report

For the half year ended 31 December 2025



Important Notice

Charter Hall Retail Management Limited ABN 46 069 709 468; AFSL 246996 (CHRML) is the Responsible Entity of Charter Hall Retail REIT ARSN 093 143 965 (REIT). CHRML is a controlled entity of Charter Hall Limited ABN 57 113 531 150 (Charter Hall). The REIT is domiciled in Australia. The registered office of the REIT is Level 20, No.1 Martin Place, Sydney NSW 2000.

Past performance is not a reliable indicator of future performance. Due care and attention have been exercised in the preparation of forecast information; however, forecasts, by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of CHRML. Actual results may vary from forecasts and any variation may be materially positive or negative.

This report has been prepared for general information purposes only and is not an offer or invitation for subscription or purchase of, or recommendation of, securities. It does not take into account the investment objectives, financial situation or needs of any investor. Before investing, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

CHRML does not receive fees in respect of the general financial product advice it may provide; however, CHRML or controlled entities of Charter Hall will receive fees for managing the assets of, providing resources to, and operating the REIT which, in accordance with the REIT's constitution, are calculated by reference to the value of the assets and the performance of the REIT. Charter Hall and its related entities, together with their officers and directors, may hold securities in the REIT from time to time.

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Cover Page:

Southport Village, Gold Coast, QLD
Ampol, Dee Why, NSW
Bunnings
Garden State Hotel, Melbourne, VIC

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Directors' report

The Directors of Charter Hall Retail Management Limited (Responsible Entity or CHRML), the responsible entity of Charter Hall Retail REIT, present their report together with the consolidated financial statements of Charter Hall Retail REIT and its controlled entities (together, the REIT, the Fund) for the half year ended 31 December 2025.

Principal activities

The principal activity of the REIT during the period was property investment. There were no significant changes in the nature of the REIT's activities during the period.

Directors

The following persons have held office as Directors of the Responsible Entity during the half year period and up to the date of this report, unless otherwise stated:

| | |
|------------------|---|
| - Roger Davis | - Chair and Non-Executive Director |
| - Sue Palmer | - Non-Executive Director and Chair of Audit, Risk and Compliance Committee |
| - Michael Gorman | - Non-Executive Director |
| - Lianne Buck | - Non-Executive Director (appointed 14 February 2025, resigned 4 July 2025) |
| - Paul Craig | - Non-Executive Director (appointed 4 July 2025) |
| - David Harrison | - Executive Director and Managing Director / Group CEO of Charter Hall |
| - Ben Ellis | - Executive Director and Fund Manager / Retail CEO of Charter Hall |

Distributions

Distributions paid or declared by the REIT to unitholders:

| | 31 Dec 2025 \$'m | 31 Dec 2024 \$'m |
|--|---------------------|---------------------|
| Interim distribution for the three months ended 31 December 2025 of 6.40 cents per unit payable on 27 February 2026* | 37.2 | - |
| Interim distribution for the three months ended 30 September 2025 of 6.35 cents per unit paid on 28 November 2025 | 36.9 | - |
| Interim distribution for the six months ended 31 December 2024 of 12.30 cents per unit paid on 28 February 2025 | - | 71.5 |
| | 74.1 | 71.5 |

*A liability has been recognised in the consolidated financial statements as the interim distribution had been declared as at the balance date.

Distribution Reinvestment Plan

The REIT has established a Distribution Reinvestment Plan (DRP) under which unitholders may elect to have all or part of their distribution entitlements satisfied by the issue of new units rather than being paid in cash.

The DRP issue price is determined at a discount of 1.0% to the daily average of the volume weighted average market price of units traded on the ASX during the 15 business days commencing on the third business day following the distribution record date. The DRP was not active for the half year ended 31 December 2025.

Directors' report (continued)

Review and results of operations

A new accounting standard AASB18 Presentation and Disclosure in Financial Statements will come into effect, with mandatory adoption required from January 2027.

The REIT has decided to early adopt AASB18 to enhance financial performance information in relation to the income generated from investments in joint ventures and associates. The REIT has elected to fair value its co-investments.

This resulted in changes to the REIT's prior year comparatives, presenting the reclassification of investments accounted for using the equity method to investments accounted for at fair value within non-current assets. The disclosure of investment income has been separated from the net fair value gains in the profit or loss.

The disclosure of the impact of this change is presented in Note D4 of the financial statements.

The 31 December 2025 financial results are summarised as follows:

| | 6 months to 31 Dec 2025 | 6 months to 31 Dec 2024 |
|-------------------------------------|----------------------------|----------------------------|
| Total income (\$ millions)* | 136.2 | 133.9 |
| Statutory profit (\$ millions)* | 240.7 | 105.7 |
| Basic earnings per unit (cents) | 41.41 | 18.19 |
| Operating earnings (\$ millions) | 75.6 | 73.1 |
| Operating earnings per unit (cents) | 13.01 | 12.58 |
| Distributions (\$ millions) | 74.1 | 71.5 |
| Distributions per unit (cents) | 12.75 | 12.30 |

* December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D4.

| | 31 Dec 2025 | 30 Jun 2025 |
|--|-------------|-------------|
| Total assets (\$ millions) | 4,258.1 | 4,288.3 |
| Total liabilities (\$ millions) | 1,403.2 | 1,594.1 |
| Net assets attributable to unitholders (\$ millions) | 2,854.9 | 2,694.2 |
| Units on issue (millions) | 581.2 | 581.2 |
| Net assets per unit (\$) | 4.91 | 4.64 |
| Balance sheet gearing - total debt (net of cash and derivatives) to total assets (net of cash and derivatives) | 29.2% | 32.5% |
| Look through gearing - total debt (net of cash and derivatives) to total assets (net of cash and derivatives) | 36.0% | 41.4% |

The REIT recorded a statutory profit for the period of \$240.7 million (31 December 2024: \$105.7 million). Operating earnings for the period were \$75.6 million (31 December 2024: \$73.1 million).

The table below sets out income and expenses that comprise operating earnings on a look through basis (including the REIT's share of joint ventures and associates):

| | 6 months to 31 Dec 2025 | 6 months to 31 Dec 2024 |
|---------------------------|----------------------------|----------------------------|
| | \$'m | \$'m |
| Net property income | 126.0 | 117.0 |
| Other income | 3.3 | 1.8 |
| Management fees | (9.0) | (9.1) |
| Finance costs | (42.4) | (34.6) |
| Other expenses | (2.3) | (2.0) |
| Operating earnings | 75.6 | 73.1 |

Operating earnings is a non-IFRS financial measure which represents profit under Australian Accounting Standards adjusted for net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised one-off items that are not in the ordinary course of business or are capital in nature.

The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

The increase in the REIT's operating earnings was driven by higher net property income from the stable like for like portfolio, together with favourable impact of transactions, partially offset by increased finance costs.

Directors' report (continued)

A reconciliation of operating earnings to statutory profit on a look through basis (including the REIT's share of joint ventures and associates) is set out below:

| | 6 months to 31 Dec 2025 \$'m | 6 months to 31 Dec 2024* \$'m |
|---|------------------------------------|-------------------------------------|
| Operating earnings | 75.6 | 73.1 |
| Net revaluation gain on investment properties | 180.4 | 72.4 |
| Straight lining of rental income and amortisation of incentives | (5.6) | (9.9) |
| Acquisition and disposal related costs | (38.6) | (12.7) |
| Net gain/(loss) on derivative financial instruments | 31.2 | (14.1) |
| Other | (2.3) | (3.1) |
| Statutory profit for the period | 240.7 | 105.7 |

* December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D4.

Investment property valuations

As at 31 December 2025, 100% of investment properties, including associates and joint ventures, were externally valued, with the exception of assets held for sale at contract price. Over the six months from 30 June 2025 to 31 December 2025 the REIT's portfolio valuation (including the REIT's share of associates and joint ventures) increased \$180.4 million due to wholly owned valuations increasing by \$77.0 million and joint venture valuations increasing by \$103.4 million.

Significant changes in the state of affairs

During the period, the REIT continued its disciplined portfolio curation strategy, seeing an increase in transaction activity by investing in new accretive opportunities while divesting assets as detailed below. This has seen an increase over the period in the convenience net lease retail to represent 49% (June 2025: 39%) of the total portfolio by value, with shopping centres now representing 51% (June 2025: 61%).

Charter Hall Convenience Retail Fund (CCRF)

CCRF is a newly created wholesale pooled fund with a strategy to invest in metropolitan convenience shopping centre and select metropolitan net-lease retail assets throughout Australia.

In July 2025, CQR seeded CCRF with four wholly owned convenience retail shopping centres, along with its 49.9% holdings in Charter Hall Retail Partnership No.1 Trust (CHRP1) and Charter Hall Retail Partnership No.2 Trust (CHRP2), totalling \$679.0 million.

In December 2025, CQR exchanged and settled on 85% of Gordon Shopping Centre Trust to CCRF for \$126.2 million.

During the half-year CCRF also acquired a further six convenience retail shopping centres totalling \$827.0 million, and a portfolio of convenience net lease Bunnings assets totalling \$661.2 million.

As at 31 December 2025, CCRF had raised total equity of \$2.5 billion, of which CQR holds a \$435.0 million investment reflecting an interest of 17.2%.

Acquisitions

During the half year the REIT exchanged on four Bunnings assets and Eagers Kirrawee, NSW, totalling \$206.8 million, of which \$16.5 million is outstanding to settle as at 31 December 2025.

The REIT also exchanged on three convenience retail shopping centres totalling \$251.3 million. These are expected to settle in February 2026.

In December 2025, the REIT exchanged contracts to upweight its investment in Charter Hall AP Fund (Ampol 1 portfolio) from 5% to 49.9%, resulting in a commitment of \$406.7 million. This is expected to settle in March 2026.

Disposals

In September 2025, the REIT sold Mareeba Square, QLD for \$28.0 million.

In December 2025, the REIT exchanged to sell Lansell Square, VIC for \$110.1 million, expected to settle in March 2026. This asset has been classified as held for sale at 31 December 2025.

Directors' report (continued)

Events occurring after balance date

In February 2026, the REIT is refinancing its previously unsecured debt platform, entering into a secured facility of \$1.6 billion across eight existing Charter Hall lenders. This includes full repayment of the existing USPP facility and the corresponding CCIRS.

The Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the REIT, the results of their operations or the state of affairs of the REIT in future financial years.

Likely developments and expected results of operations

The consolidated financial statements have been prepared on the basis of current known market conditions. The extent to which a potential deterioration in either the capital or property markets that may have an impact on the results of the REIT is unknown. Such developments could influence property market valuations, the ability to raise or refinance debt and the cost of such debt, or the ability to raise equity.

At the date of this report and to the best of the Directors' knowledge and belief, there are no other anticipated changes in the operations of the REIT which would have a material impact on the future results of the REIT. Property valuation changes, movements in the fair value of derivative financial instruments and movements in interest rates may have a material impact on the REIT's results in future periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

Rounding of amounts

As permitted by ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (as amended) issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' report and consolidated financial statements. Amounts in the Directors' report and consolidated financial statements have been rounded to the nearest hundred thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of the Board of Directors.

Directors' authorisation

The Directors' report is made in accordance with a resolution of the Directors. The financial statements were authorised for issue by the Directors on 6 February 2026. The Directors have the power to amend and re-issue the financial statements.



Roger Davis
Chair
Sydney
6 February 2026

Auditor's independence declaration



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Charter Hall Retail Management Limited, the Responsible Entity of Charter Hall Retail REIT

As lead auditor for the review of the interim financial report of Charter Hall Retail REIT for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Charter Hall Retail REIT and the entities it controlled during the financial period.

Ernst and Young
Ernst & Young

Virgo
Vida Virgo
Partner
6 February 2026

Consolidated statement of comprehensive income

| | Notes | 6 months to 31 Dec 2025 \$'m | 6 months to 31 Dec 2024** \$'m |
|---|-------|------------------------------------|--------------------------------------|
| Income | | | |
| Property income | A2 | 86.2 | 95.5 |
| Funds investment income | A2 | 49.0 | 37.7 |
| Interest income | | 1.0 | 0.7 |
| Total income | | 136.2 | 133.9 |
| Net gain on movement in fair value of investment properties | B1 | 77.0 | 34.4 |
| Net gain on investments at fair value through profit or loss | B2 | 77.3 | 21.8 |
| Property expenses | A2 | (28.7) | (32.8) |
| Acquisition and disposal related costs | | (13.6) | (3.1) |
| Management fees | | (7.7) | (8.1) |
| Net gain on derivative financial instruments | | 26.1 | 3.3 |
| Foreign exchange loss | | (1.7) | (3.3) |
| Other expenses | | (1.8) | (1.8) |
| Operating profit | | 263.1 | 144.3 |
| Profit before financing | | 263.1 | 144.3 |
| Finance costs | C1 | (28.4) | (26.8) |
| Net gain/(loss) on derivative financial instruments | | 6.0 | (11.8) |
| Profit for the half year | | 240.7 | 105.7 |
| Other comprehensive income* | | | |
| Change in the fair value of cash flow hedges | | (0.5) | 1.2 |
| Exchange differences on translation of foreign operations | | (5.4) | (0.7) |
| Other comprehensive (loss)/income | | (5.9) | 0.5 |
| Total comprehensive income/(loss) for the half year | | 234.8 | 106.2 |
| Basic and diluted earnings per ordinary unitholder of the REIT | | | |
| Earnings per unit (cents) | A3 | 41.41 | 18.19 |

* All items in other comprehensive income can be reclassified into profit or loss when specific conditions are met.

** December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D4.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

| | Notes | 31 Dec 2025 | 30 Jun 2025* |
|--|-------|----------------|--------------|
| | | \$'m | \$'m |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 33.9 | 38.5 |
| Receivables and other assets | | 27.7 | 30.4 |
| Distributions receivable | | 21.6 | 17.6 |
| Derivative financial instruments | C2 | 30.6 | 18.2 |
| Prepayments | | 4.0 | 2.3 |
| Assets classified as held for sale | B1 | 110.1 | 675.5 |
| Total current assets | | 227.9 | 782.5 |
| Non-current assets | | | |
| Investment properties | B1 | 1,978.4 | 1,984.3 |
| Investments accounted for at fair value through profit or loss | B2 | 2,003.9 | 1,478.6 |
| Derivative financial instruments | C2 | 47.9 | 42.9 |
| Total non-current assets | | 4,030.2 | 3,505.8 |
| Total assets | | 4,258.1 | 4,288.3 |
| Liabilities | | | |
| Current liabilities | | | |
| Payables and other liabilities | | 50.1 | 36.4 |
| Distribution payable | A3 | 37.2 | 72.1 |
| Borrowings | C1 | 322.7 | 285.5 |
| Derivative financial instruments | C2 | 23.4 | 34.6 |
| Total current liabilities | | 433.4 | 428.6 |
| Non-current liabilities | | | |
| Borrowings | C1 | 969.8 | 1,163.2 |
| Derivative financial instruments | C2 | - | 2.3 |
| Total non-current liabilities | | 969.8 | 1,165.5 |
| Total liabilities | | 1,403.2 | 1,594.1 |
| Net assets | | 2,854.9 | 2,694.2 |
| Equity | | | |
| Contributed equity | C3 | 2,884.7 | 2,884.7 |
| Reserves | | (3.1) | 2.7 |
| Accumulated losses | | (26.7) | (193.2) |
| Total equity | | 2,854.9 | 2,694.2 |

* December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D4.

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

| Notes | Contributed equity \$'m | Reserves \$'m | Accumulated losses \$'m | Total \$'m |
|--|-------------------------------|------------------|-------------------------------|----------------|
| Total equity at 1 July 2024 | 2,884.7 | 1.9 | (268.0) | 2,618.6 |
| Profit for the half year | - | - | 105.7 | 105.7 |
| Other comprehensive income | - | 0.5 | - | 0.5 |
| Total comprehensive income/(loss) for the half year | - | 0.5 | 105.7 | 106.2 |
| Transactions with unitholders in their capacity as unitholders | | | | |
| - Distributions paid and payable | A3 | - | (71.5) | (71.5) |
| Total equity at 31 December 2024* | 2,884.7 | 2.4 | (233.8) | 2,653.3 |
| Total equity at 1 July 2025 | 2,884.7 | 2.8 | (193.2) | 2,694.2 |
| Profit for the half year | - | - | 240.7 | 240.7 |
| Other comprehensive loss | - | (5.9) | - | (5.9) |
| Total comprehensive income/(loss) for the half year | - | (5.9) | 240.7 | 234.8 |
| Transactions with unitholders in their capacity as unitholders | | | | |
| - Distributions paid and payable | A3 | - | (74.1) | (74.1) |
| Total equity at 31 December 2025 | 2,884.7 | (3.1) | (26.7) | 2,854.9 |

* December 2025 balances reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D4.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated cash flow statement

| | 6 months to 31 Dec 2025 \$'m | 6 months to 31 Dec 2024* \$'m |
|---|------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Property income received | 103.7 | 116.3 |
| Property expenses paid | (27.4) | (35.8) |
| Funds investment income received | 43.0 | 33.7 |
| Interest received | 1.0 | 0.7 |
| Payments for forward exchange contracts | (1.5) | (3.2) |
| Other operating expenses paid | (11.3) | (10.1) |
| Net GST paid | (6.1) | (6.0) |
| Net cash flows from operating activities | 101.4 | 95.6 |
| Cash flows from investing activities | | |
| Proceeds from sale of investment properties | 462.1 | 12.9 |
| Payments for investment properties | (215.1) | (47.4) |
| Payments for investments accounted for at fair value through profit or loss | (50.0) | (243.5) |
| Payments for capital expenditure on investment properties | (17.6) | (25.2) |
| Capital distribution received from joint venture entity | 7.7 | 1.0 |
| Net cash flows (used in)/from investing activities | 187.1 | (302.2) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 391.0 | 371.0 |
| Repayment of borrowings | (547.0) | (52.0) |
| Finance costs paid | (28.4) | (25.8) |
| Distributions paid to unitholders | (108.7) | (71.9) |
| Net cash flows from/(used in) financing activities | (293.1) | 221.3 |
| Net increase/(decrease) in cash held | (4.6) | 14.7 |
| Cash and cash equivalents at the beginning of the half year | 38.5 | 18.7 |
| Cash and cash equivalents at the end of the half year | 33.9 | 33.4 |

* December 2025 cash flows reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D4.

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

About this report

The notes to these consolidated financial statements include additional information which is required to understand the operations, performance and financial position of the REIT. They are organised in four key sections:

- A. Fund performance** – provides key metrics used to define financial performance.
- B. Property portfolio assets** – explains the structure of the investment property portfolio and investments in associates and joint ventures.
- C. Capital structure** – details of the REITs capital structure.
- D. Further information** – provides additional disclosures not included in previous sections but relevant in understanding the financial statements.

| | | | |
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A. Fund performance

In preparing its financial statements the REIT has considered how the future economic outlook may impact upon its business operations and upon the business operations of its tenant customers. In assessing such impacts management have relied upon certain key estimates to evaluate current and future business conditions. Inherent in any estimate is a level of uncertainty.

Estimation uncertainty is associated with:

- the extent and duration of a high inflation and interest rate environment;
- disruption and volatility in capital markets;
- deteriorating credit and liquidity concerns, impacting the ability of the REIT's speciality tenants to meet their rental obligations;
- declines in consumer discretionary spending;
- the effectiveness of government and central bank measures; and
- judgements in property valuations such as letting up time, incentives provided and vacancy.

The uncertainty of the current geopolitical events and subsequent increase in consumer price inflation and interest rates in Australia may have an impact on the future performance of the portfolio. The REIT benefits from its inflation linked revenue streams and the interest rate hedging in place.

The REIT has developed various accounting estimates in this report based on forecasts of economic conditions which reflect expectations and assumptions as at 31 December 2025 about future events that the Directors believe are reasonable in the circumstances. There is a considerable degree of judgement involved in preparing forecasts. The underlying assumptions are also subject to uncertainties which are often outside the control of the REIT. Accordingly, actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in this report.

A1. Management Defined Performance Measure

This section provides additional information on the key financial metrics used to define the results and performance of the REIT, including operating earnings by segment, net property income, distributions and earnings per unit.

The REIT uses the management-defined performance measure operating earnings in its public communications to communicate earnings guidance. The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution. The distribution considers operating earnings and net cash flows from operating activities generated during the period. This measure is not specified by the Australian Accounting Standards and therefore might not be comparable to similar measures used by other entities.

Operating earnings is a non-IFRS financial measure which represents statutory profit under Australian Accounting Standards, adjusted for net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised one-off items that are not in the ordinary course of business or are capital in nature.

Operating earnings is disclosed in Note A2(b), where a reconciliation by line item to the most directly relevant subtotal in the statement of profit or loss (being statutory profit) is also provided.

A2. Segment information

(a) Description of segments

The Directors of the Responsible Entity have determined the operating segments based on the reports reviewed by the chief operating decision maker, being the Board of the Responsible Entity. The REIT has two operating segments:

Convenience shopping centre retail

This segment comprises convenience-based retail shopping centre investment properties held directly and through investments in joint venture entities.

Convenience net lease retail

This segment comprises convenience net lease retail investment properties which primarily includes service station, hardware and hospitality assets. The assets are held both directly and through investments in joint venture and associate entities.

The value of investments, income and expenses are included based on the REIT's ownership percentage. Investment properties are presented on the basis set out in Note B1. All other assets and liabilities are presented on a consolidated basis, in line with the consolidated balance sheet. This is consistent with the manner in which the information is presented to the Board in its capacity as chief operating decision maker.

A. Fund performance (continued)

(b) Segment information provided to the Board

The operating earnings reported to the Board for the operating segments for the half years ended 31 December 2025 and 31 December 2024 are as follows:

| | 6 months to 31 Dec 2025 \$'m | 6 months to 31 Dec 2024 \$'m |
|---|------------------------------------|------------------------------------|
| <i>Convenience shopping centre retail segment</i> | | |
| Property rental income | 60.8 | 72.8 |
| Other property income | 18.9 | 20.0 |
| Add back: straight lining of rental income and amortisation of incentives | 4.8 | 7.9 |
| Property expenses | (28.7) | (32.8) |
| Funds investment income from joint ventures and associates | 15.6 | 13.6 |
| Convenience shopping centre retail segment | 71.4 | 81.5 |
| <i>Convenience net lease retail segment</i> | | |
| Property rental income | 6.5 | 2.8 |
| Funds investment income from joint ventures and associates | 33.4 | 24.1 |
| Convenience net lease retail segment | 39.9 | 26.9 |
| Total segment earnings | 111.3 | 108.4 |
| Other income | 1.9 | 1.4 |
| Management fees | (7.7) | (8.1) |
| Finance costs | (28.0) | (26.8) |
| Other expenses | (1.9) | (1.8) |
| Operating earnings | 75.6 | 73.1 |
| Basic weighted average number of units (millions) | 581.2 | 581.2 |
| Operating earnings per unit (cents) | 13.0 | 12.6 |

Property rental income

Property rental income represents income earned from the long-term rental of the REIT's properties and is recognised on a straight line basis over the lease term. The portion of rental income relating to fixed increases in operating lease rentals in future years is recognised as a separate component of investment properties. Turnover rent is recognised on an accrual basis.

Amounts receivable under non-cancellable operating leases where the REIT's right to consideration for a service directly corresponds with the value of the service provided to the customer have not been included (for example, variable amounts payable by tenants for their share of the operating costs of the asset).

Other property income

Other property income principally includes the proportion of shopping centre operating costs which are recoverable from tenants in accordance with lease agreements and relevant Retail Tenancy Acts.

Property expenses

Property expenses, other expenses and outgoings, including rates, taxes and other property outgoings incurred in relation to investment properties where such expenses are the responsibility of the REIT, are recognised on an accrual basis.

A. Fund performance (continued)

The operating earnings on a look through basis (which includes the REIT's share of joint ventures and associates) are set out below:

| | 6 months to 31 Dec 2025 \$'m | 6 months to 31 Dec 2024 \$'m |
|--|------------------------------------|------------------------------------|
| Convenience shopping centre retail net property income | 74.4 | 86.0 |
| Convenience net lease retail net property income | 51.6 | 31.0 |
| Other income | 3.3 | 1.8 |
| Management fees | (9.0) | (9.1) |
| Finance costs | (42.4) | (34.6) |
| Other expenses | (2.3) | (2.0) |
| Operating earnings | 75.6 | 73.1 |

A reconciliation of operating earnings to statutory profit on a look through basis (including the REIT's share of joint ventures and associates) is set out below:

| | 6 months to 31 Dec 2025 \$'m | 6 months to 31 Dec 2024 \$'m |
|---|------------------------------------|------------------------------------|
| Operating earnings | 75.6 | 73.1 |
| Net revaluation gain on investment properties | 180.4 | 72.4 |
| Straight lining of rental income and amortisation of incentives | (5.6) | (9.9) |
| Acquisition and disposal related costs | (38.6) | (12.7) |
| Net gain/(loss) on derivative financial instruments | 31.2 | (14.1) |
| Other | (2.3) | (3.1) |
| Statutory profit for the year | 240.7 | 105.7 |

* December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D4.

A3. Distributions and earnings per unit

(a) Distributions paid and payable

| | 31 Dec 2025 \$'m | 31 Dec 2024 \$'m |
|--|---------------------|---------------------|
| Interim distribution for the three months ended 31 December 2025 of 6.40 cents per unit payable on 27 February 2026* | 37.2 | - |
| Interim distribution for the three months ended 30 September 2025 of 6.35 cents per unit paid on 28 November 2025 | 36.9 | - |
| Interim distribution for the six months ended 31 December 2024 of 12.30 cents per unit paid on 28 February 2025 | - | 71.5 |
| | 74.1 | 71.5 |

* A liability has been recognised in the consolidated financial statements as the interim distribution had been declared as at the balance date.

Pursuant to the REIT's constitution, the amount distributed to unitholders is at the discretion of the Responsible Entity. The Responsible Entity uses operating earnings (refer to Note A1) as a guide to assessing an appropriate distribution to declare.

A. Fund performance (continued)

(b) Earnings per unit

| | 6 months to 31 Dec 2025 | 6 months to 31 Dec 2024 |
|---|----------------------------|----------------------------|
| Basic and diluted earnings per unit | | |
| Net profit from continuing operations (\$'m) | 240.7 | 108.6 |
| Operating earnings (\$'m) | 75.6 | 73.1 |
| Weighted average number of units used in the calculation of basic earnings per unit (millions)* | 581.2 | 581.2 |
| Basic and diluted earnings per ordinary unitholder of the REIT | | |
| Earnings per unit (cents) | 41.41 | 18.69 |
| Operating earnings per unit (cents) | 13.01 | 12.58 |

* Weighted average number of units is calculated from the date of issue.

Basic earnings per unit is determined by dividing the profit/(loss) by the weighted average number of ordinary units on issue during the half year.

Operating earnings per unit is determined by dividing the operating earnings by the weighted average number of ordinary units on issue during the half year.

Diluted earnings per unit is determined by dividing the profit by the weighted average number of ordinary units and dilutive potential ordinary units on issue during the half year. The REIT has no dilutive or convertible units on issue.

B. Property portfolio assets

The REIT's property portfolio assets comprise directly held investment properties and indirectly held interests in investment properties held through joint ventures and associates (Investments accounted for at fair value through profit or loss). Investment properties comprise investment interests in land and buildings held for long term rental yields, including properties that are under development for future use as investment properties.

The fair value of the investments in joint venture and associate entities is the REIT's share of net assets of the funds invested in, which includes the underlying investment properties held. Investment properties drive changes in the net assets of the funds.

The following table summarises the property portfolio assets detailed in this section.

| | Notes | 31 Dec 2025 \$'m | 30 Jun 2025 \$'m |
|---|-------|---------------------|---------------------|
| Current assets | | | |
| Assets held for sale - wholly owned investment properties | B1 | 110.1 | 384.6 |
| Assets held for sale - joint ventures and associates | B2 | - | 290.9 |
| Total current assets | | 110.1 | 675.5 |
| Non-current assets | | | |
| Wholly owned Investment properties | B1 | 1,978.4 | 1,984.3 |
| Joint ventures and associates | B2 | 2,003.9 | 1,478.6 |
| Total non-current assets | | 3,982.3 | 3,462.9 |
| Property portfolio assets, including interests in joint venture and associates | | 4,092.4 | 4,138.4 |

(a) Valuation process

The Responsible Entity conducts an investment property valuation process on a semi-annual basis. This process is overseen by the Executive Property Valuations Committee (EPVC), which is an internal Charter Hall committee comprised of the Group CEO, Chief Investment Officer and Head of Capital Transactions. The role of the EPVC is to oversee the valuation process including:

- approving a panel of independent valuers;
- reviewing key valuation inputs and assumptions;
- reviewing the independent valuations prior to these being presented to the Board; and
- to act as an escalation point between the group and any external valuer.

Valuations are performed either by independent professionally qualified external valuers or by Charter Hall's internal team. Internal valuers hold the relevant experience, competence and objectivity to perform this role. Fair value is determined using Discounted Cash Flow (DCF) and income capitalisation methods.

Each investment property not under development or subject to a sales process, is valued by an independent valuer at least once every 12 months, or earlier, where the Responsible Entity deems it appropriate or believes there may be a material change in the carrying value of the property. For others, an assessment is made as to which properties are likely to have had material movements in the book value reported at the last reporting period to determine whether they should be revalued externally or whether an internal valuation is applicable. Independent valuers are engaged on a two-year rotational basis.

As at 31 December 2025, 100% of investment properties, including associates and joint ventures, were externally valued, with the exception of assets held for sale at contract price.

(b) Valuation techniques and key judgements

In determining the fair value of investment properties, management has considered the nature, characteristics and risks of its investment properties. Such risks include but are not limited to the property cycle, structural changes in retail and the current and future macro-economic environment.

The table below identifies the assumptions and inputs, which are not based on observable market data, used to measure the fair value (level 3) of the investment properties wholly owned, and held through joint ventures and associates (Investments accounted for at fair value through profit or loss).

| | 31 December 2025 | | 30 June 2025 | |
|--|-------------------------------|-------------------------|-------------------------------|-------------------------|
| | Capitalisation rate (%) | Discount rate (%) | Capitalisation rate (%) | Discount rate (%) |
| Wholly owned investment properties | 5.00 – 7.75 | 5.75 – 8.50 | 4.50 – 7.75 | 5.50 – 8.50 |
| Investments accounted for at fair value through profit or loss | 3.00 – 8.25 | 5.75 – 10.00 | 3.00 – 8.25 | 6.25 – 10.00 |

B. Property portfolio assets (continued)

| Term | Definition |
|-----------------------------------|--|
| Discounted Cash Flow (DCF) method | A method in which a discount rate is applied to future expected income streams to estimate the present value. |
| Income capitalisation method | A valuation approach that provides an indication of value by converting future cash flows to a single current capital value. |
| Capitalisation rate | The return represented by the income produced by an investment, expressed as a percentage. |
| Discount rate | A rate of return used to convert a future monetary sum or cash flow into present value. |

Sensitivity analysis

The movement in capitalisation rate is considered by the REIT as the most significant assumption to impact the fair value of investment properties (including those owned by the REIT's associates and joint ventures).

The table below reflects the potential net increase/(decrease) in the REIT's investment properties, resulting from changes in the capitalisation rate.

| | 31 December 2025 | | 30 June 2025 | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | - 25 basis points \$'m | + 25 basis points \$'m | - 25 basis points \$'m | + 25 basis points \$'m |
| Wholly owned investment properties | 108.1 | (98.2) | 124.6 | (114.6) |
| Look through basis (includes the REIT's share of joint ventures and associates) | 218.1 | (199.3) | 218.1 | (200.0) |

B1. Investment properties

Investment properties

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition, the investment properties are then stated at fair value. Revaluation gains and losses are included in the consolidated statement of comprehensive income in the period in which they arise.

Assets held for sale

Assets which are classified as held for sale are classified as current assets as it is expected they will be divested within the coming reporting period. Each asset is for sale in its current condition and is subject to an active marketing campaign or has an executed sales contract.

Development properties

The total cost of a development property is generally capitalised to its carrying value until development is complete. At the commencement of a development project, an estimated valuation on completion is obtained and the capitalised costs during the project are monitored against this initial valuation. Post completion, the property is externally valued with a full formal report and thereafter the stabilised asset valuation process applies. At each reporting date, the carrying values of development properties are reviewed to determine whether they are in excess of their fair value. Where appropriate, a write-down is made to reflect fair value.

B. Property portfolio assets (continued)

(a) Reconciliation of the carrying amount of investment properties at the beginning and end of the period

| | 6 months to 31 Dec 2025 \$'m | 12 months to 30 Jun 2025 \$'m |
|---|------------------------------------|-------------------------------------|
| Carrying amount at the beginning of the half year | 1,984.3 | 2,357.5 |
| Prior year held for sale | 384.6 | - |
| Additions and capital improvements | 213.7 | 100.4 |
| Acquisition costs incurred | 12.1 | 3.6 |
| Revaluation decrement attributable to acquisition costs | (12.1) | (3.6) |
| Net revaluation increment on investment properties | 77.0 | 78.2 |
| Straight lining and amortisation of lease incentives | (4.8) | (13.8) |
| Foreign exchange (loss)/gain | (5.2) | 1.1 |
| Disposals* | (561.1) | (154.5) |
| Investment properties reclassified as held for sale | (110.1) | (384.6) |
| Carrying amount at the end of the half year | 1,978.4 | 1,984.3 |

* The disposals of seed assets to CCRF of \$384.6m were cash settled net of the REITs initial equity investment in the CCRF.

B2. Investments accounted for at fair value through profit or loss

The REIT accounts for investments in joint venture and associate entities at fair value through profit or loss.

The REIT exercises joint control over the joint venture entities, but neither the REIT nor its joint venture partners have control in their own right, irrespective of their ownership interest. An associate is an entity over which the REIT has significant influence. The principal activity of all joint venture entities and associates during the period was property investment.

Investments at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated statement of profit or loss.

Funds investment income is distributable income from investments in joint ventures and associates at fair value through profit or loss. Funds investment income is a component of net gain/(loss) on investments at fair value through profit or loss.

Information relating to the joint venture and associate entities is detailed below. All joint venture and associate entities have an annual reporting period end date of 30 June unless otherwise stated.

| Joint venture and associate entity | Country of establishment | Principal activity | Ownership interest | |
|--|--------------------------|---------------------|--------------------|---------------|
| | | | 31 Dec 2025 % | 30 Jun 2025 % |
| Charter Hall Retail Partnership No.1 Trust (CHRP1) | Australia | Property investment | - | 49.9% |
| Charter Hall Retail Partnership No.2 Trust (CHRP2) | Australia | Property investment | - | 49.9% |
| Charter Hall Retail Partnership No.6 Trust (CHRP6) | Australia | Property investment | 20.0% | 20.0% |
| Charter Hall Australian Convenience Retail Trust (CHART) | Australia | Property investment | 47.5% | 47.5% |
| CH Gateway Plaza Trust (CHGWT) | Australia | Property investment | 50.0% | 50.0% |
| CH Salamander Bay Square Trust (CHSBT) | Australia | Property investment | 50.5% | 50.5% |
| CH Dartmouth NZ Wholesale Fund (CDNZW) | Australia | Property investment | 50.0% | 50.0% |
| Ampol Property Trust 2 (APT2) | Australia | Property investment | 49.0% | 49.0% |
| CH AP Fund (CHAPF)* | Australia | Property investment | 5.0% | 5.0% |
| Z Energy Property Limited Partnership | New Zealand | Property investment | 49.0% | 49.0% |
| LWIP2 Trust | Australia | Property investment | 28.9% | 28.9% |
| CH First Investment Trust (CHFIT) | Australia | Property investment | 50.0% | 50.0% |
| CH Investment Trust (CHIT) | Australia | Property investment | 50.0% | 50.0% |
| Charter Hall Convenience Retail Fund (CCRF) | Australia | Property investment | 17.2% | 100.0% |
| CH Gordon Shopping Centre Trust (CHG SCT) | Australia | Property investment | 15.0% | 100.0% |

* 31 December period end

B. Property portfolio assets (continued)

(a) Summarised movements in fair values of investments accounted for at fair value through profit or loss

| | 6 months to 31 Dec 2025 \$'m | 12 months to 30 Jun 2025* \$'m |
|--|------------------------------------|--------------------------------------|
| Balance at the beginning of the half year | 1,478.6 | 1,336.1 |
| Prior year held for sale | 290.9 | - |
| Investments | 457.3 | 383.6 |
| Net gain on investments at fair value through profit or loss | 79.3 | 52.7 |
| Capital distribution | (7.7) | (2.9) |
| Divestments | (294.5) | - |
| Investments in joint ventures reclassified as held for sale | - | (290.9) |
| Balance at the end of the half year | 2,003.9 | 1,478.6 |

* December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D4.

** The disposal of investments in CHRP1 and CHRP2 to CCRF of \$294.5m were cash settled net of the REITs initial equity investment in CCRF.

B3. Expenditure commitments

The REIT and its joint venture and associate entities may enter into contracts for the acquisition, construction and development of properties in Australia. The commitments of the REIT in relation to such contracts are \$662.2 million (30 June 2025: \$307.7 million). The commitments of the REIT, including share in the commitments of the joint venture and associate entities is \$662.2 million (30 June 2025: \$308.1 million). These commitments have not been recognised in the consolidated financial statements of the REIT.

As at 31 December 2025 the REIT has no commitments or contingent liabilities other than those described above.

C. Capital structure

C1. Borrowings and liquidity

(a) Borrowings

| | 31 Dec 2025 | | | | 30 Jun 2025 | | | |
|-----------------------------|-----------------|-------------------------|-------------------------------------|-----------------------|-----------------|-------------------------|-------------------------------------|--------------------|
| | Current \$'m | Non- current \$'m | Total carrying amount \$'m | Fair value \$'m | Current \$'m | Non- current \$'m | Total carrying amount \$'m | Fair value \$'m |
| | | | | | | | | |
| US Private Placement notes* | 185.7 | 292.6 | 478.2 | 488.4 | 185.5 | 293.6 | 479.1 | 490.6 |
| Bank loan - term debt** | 137.0 | 677.3 | 814.3 | 818.5 | 100.0 | 869.6 | 969.6 | 975.9 |
| Total unsecured borrowings | 322.7 | 969.8 | 1,292.5 | 1,306.9 | 285.5 | 1,163.2 | 1,448.7 | 1,466.5 |
| Undrawn bank facility | | | 358.0 | | | | 202.0 | |

* Includes a fair value hedge adjustment of \$8.8 million (30 June 2025: \$14.8 million liability).

** Includes unamortised transaction costs of \$2.7 million (30 June 2025: \$3.4 million).

US Private Placement notes

The REIT has entered into A\$/US\$ cross-currency interest rate swap agreements that hedge the REIT's exposure to foreign currency. The swap agreements entitle the REIT to repay the notes at A\$177.4 million in May 2026 and A\$251.6 million in July 2027. At 31 December 2025 the carrying amount of the notes at the prevailing spot rate was A\$478.2 million (30 June 2025 A\$479.1 million) including a fair value hedge adjustment of A\$8.8 million (30 June 2025: A\$14.8 million liability).

Bank loans – Bilateral revolving facility agreements

| Maturity date | Facility limits \$'m | Drawn amount at 31 Dec 2025 \$'m | |
|---------------|-------------------------|--|-------|
| | | | |
| Mar 2026 | 100.0 | 100.0 | 100.0 |
| Nov 2026 | 95.0 | 95.0 | 37.0 |
| Jul 2027 | 75.0 | 75.0 | - |
| Dec 2027 | 275.0 | 275.0 | 200.0 |
| Jul 2028 | 300.0 | 300.0 | 150.0 |
| Oct 2028 | 230.0 | 230.0 | 230.0 |
| Dec 2029 | 100.0 | 100.0 | 100.0 |
| | 1,175.0 | 1,175.0 | 817.0 |

(b) Finance Costs

| | 6 months to 31 Dec 2025 \$'m | | 6 months to 31 Dec 2024 \$'m | |
|---|------------------------------------|-------------|------------------------------------|-------------|
| | | | | |
| Finance costs incurred on financial instruments: | | | | |
| Debt - at amortised cost | | 30.2 | | 28.9 |
| Interest rate swaps* | | (1.8) | | (2.1) |
| Total finance costs | | 28.4 | | 26.8 |

* Net interest (received) under interest rate swap agreements.

C. Capital structure (continued)

C2. Derivative financial instruments

| | 31 Dec 2025 | | 30 Jun 2025 | |
|---|---------------|-------------------|---------------|-------------------|
| | Asset \$'m | Liability \$'m | Asset \$'m | Liability \$'m |
| Current | | | | |
| Interest rate swaps | 1.8 | 1.0 | 4.8 | 1.6 |
| Cross currency swaps | 13.4 | - | 13.4 | - |
| Foreign exchange contract | 15.4 | 22.4 | - | 33.0 |
| Total current derivative financial instruments | 30.6 | 23.4 | 18.2 | 34.6 |
| Non-current | | | | |
| Interest rate swaps | 6.2 | - | - | 2.3 |
| Cross currency swaps | 41.7 | - | 42.9 | - |
| Foreign exchange contract | - | - | - | - |
| Total non-current derivative financial instruments | 47.9 | - | 42.9 | 2.3 |
| Total derivative financial instruments | 78.5 | 23.4 | 61.1 | 36.9 |

Valuation techniques used to derive level 2 fair values

Derivatives are classified as level 2 on the fair value hierarchy as the inputs used to determine fair value are observable market data but not quoted prices.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of cross currency interest rate swaps is determined using forward foreign exchange market rates and the present value of the estimated future cash flows at the balance date.

Credit value adjustments are calculated based on the counterparty's credit risk using the counterparty's credit default swap curve as a benchmark. Debit value adjustments are calculated based on the REIT's credit risk using debt financing available to the REIT as a benchmark.

C3. Contributed equity

| Details | No. of units | 6 months to 31 Dec 2025 | Year to 30 Jun 2025 |
|-----------------------|--------------------|----------------------------|------------------------|
| | | \$'m | \$'m |
| Units on issue | 581,229,609 | 2,884.7 | 2,884.7 |

As stipulated in the REIT's constitution, each unit represents a right to an individual share in the REIT and does not extend to a right to the underlying assets of the REIT. There are no separate classes of units and each unit has the same rights attaching to it as all other units in the REIT.

Each unit confers the right to vote at meetings of unitholders, subject to any voting restrictions imposed on a unitholder under the Corporations Act 2001 and the ASX Listing Rules. Units on issue are classified as equity and are recognised at the fair value of the consideration received by the REIT. Transaction costs arising on the issue of equity are recognised directly in equity as a reduction in the proceeds of units to which the costs relate.

Distribution Reinvestment Plan (DRP)

The REIT has established a DRP under which unitholders may elect to have all or part of their distribution entitlements satisfied by the issue of new units rather than being paid in cash. The DRP issue price is determined at a discount of 1.0% to the daily average of the volume weighted average market price of units traded on the ASX during the 15 business days commencing on the third business day following the distribution record date. The DRP was not active for the half year ended 31 December 2025.

D. Further information

D1. Working capital

The REIT maintains a proactive cash management practice of using excess available cash to reduce drawn revolving debt facilities. This practice, when combined with the REIT's distribution liability at the end of the reporting period, results in a net current asset deficiency of \$205.5 million at 31 December 2025 (30 June 2025: net current asset position of \$353.9 million as a result of assets classified as held for sale).

The entity has readily accessible credit facilities with \$358.0 million (30 June 2025: \$202.0 million) of undrawn non-current debt facilities at 31 December 2025 and operating cash flows to meet current liabilities. The REIT does not foresee any issues in meeting the current liabilities over the course of the next 12 months, and therefore, these financial statements have been prepared on a going concern basis.

D2. Events occurring after balance date

In February 2026, the REIT is refinancing its previously unsecured debt platform, entering into a secured facility of \$1.6 billion across eight existing Charter Hall lenders. This includes full repayment of the existing USPP facility and the corresponding CCIRS.

The Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the REIT, the results of their operations or the state of affairs of the REIT in future financial years.

D3. Other material accounting policies

(a) Basis of preparation

The interim financial report of the Charter Hall Retail REIT comprises the Charter Hall Retail REIT and its controlled entities.

This interim consolidated financial report for the period ended 31 December 2025 has been prepared in accordance with the REIT's constitution, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The REIT is a for-profit entity for the purpose of preparing the consolidated financial statements. The consolidated financial statements are presented in Australian dollars, which is the REIT's functional and presentation currency.

The interim financial report does not include all notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Charter Hall Retail REIT during the period ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Unless otherwise stated, the accounting policies adopted in the preparation of the interim financial report are consistent with those of the previous financial year.

(b) Comparative information

Where necessary, comparative information has been adjusted to conform to changes in presentation in the current half year or changes in accounting standards.

(c) Rounding of amounts

As permitted by ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2016/191 (as amended) issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' report and consolidated financial statements. Amounts in the Directors' report and consolidated financial statements have been rounded to the nearest hundred thousand dollars, unless otherwise indicated.

(d) Changes in accounting standards

During the year the REIT elected to adopt the AASB18 *Presentation and Disclosure in Financial Statements* and, under the transitional provisions within this standard, elected to change its measurement of all associates and joint ventures from the equity method to fair value through profit or loss in accordance with AASB9. This has resulted in changes to the REIT's comparatives. Refer to note D4.

No other new accounting standards or amendments have come into effect for the period ended 31 December 2025 that affect the REIT's operations or reporting requirements.

D. Further information (continued)

D4. AASB 18 Presentation and disclosure in financial statements

A new accounting standard AASB18 Presentation and Disclosure in Financial Statements will come into effect, with mandatory adoption required from 1 January 2027.

The REIT has decided to early adopt AASB18 to enhance financial performance information in relation to the income generated from investments in joint ventures and associates.

The REIT has also elected to remeasure investments in joint ventures and associates under the transitional provisions of this standard (AASB18 C7). This resulted in changes to the REIT's prior year comparatives, presenting the reclassification of investments accounted for using the equity method to investments accounted for at fair value within non-current assets. The disclosure of investment income has been separated from the net fair value gains in the profit or loss. The comparative reserves have been reclassified into retained profits due to the fair value election for the foreign joint ventures and associates.

The impact of the adoption of AASB18 on the comparative information key statements is outlined below. Under AASB 18 the management-defined performance measures are required to be disclosed, as detailed in A1.

Specified Main Business Activity

The main business activity of the REIT during the period was property investment. Income and expenses from investments in direct properties, joint ventures and associates are classified in the operating category of the profit and loss.

(a) Adjustments to comparative disclosure:

Consolidated statement of comprehensive income

| | 6 months to 31 Dec 2024 Reported \$'m | Adjustment \$'m | 6 months to 31 Dec 2024 Restated \$'m |
|---|---|--------------------|---|
| Income | | | |
| Property income | 95.5 | - | 95.5 |
| Funds investment income | - | 37.7 | 37.7 |
| Interest income | 0.7 | - | 0.7 |
| Total income | 96.2 | 37.7 | 133.9 |
| Net gain on movement in fair value of investment properties | 34.4 | - | 34.4 |
| Net gain on investments at fair value through profit or loss | - | 21.8 | 21.8 |
| Property expenses | (32.8) | - | (32.8) |
| Acquisition and disposal related costs | (3.1) | - | (3.1) |
| Management fees | (8.1) | - | (8.1) |
| Net gain on derivative financial instruments | - | 3.3 | 3.3 |
| Foreign exchange loss | (3.3) | - | (3.3) |
| Other expenses | (1.8) | - | (1.8) |
| Operating profit | 81.5 | 62.8 | 144.3 |
| Share of net profit from joint venture and associate entities | 62.4 | (62.4) | - |
| Profit before financing | 143.9 | 0.4 | 144.3 |
| Finance costs | (26.8) | - | (26.8) |
| Net gain/(loss) on derivative financial instruments | (8.5) | (3.3) | (11.8) |
| Profit for the year | 108.6 | (2.9) | 105.7 |
| Other comprehensive income | | | |
| Change in the fair value of cash flow hedges | 1.2 | - | 1.2 |
| Exchange differences on translation of foreign operations | (3.6) | 2.9 | (0.7) |
| Other comprehensive (loss)/income | (2.4) | 2.9 | 0.5 |
| Total comprehensive income/(loss) for the half year | 106.2 | - | 106.2 |

D. Further information (continued)

Consolidated balance sheet

| | 30 Jun 2025 Reported \$'m | Adjustment \$'m | 30 Jun 2025 Restated \$'m |
|--|---------------------------------|--------------------|---------------------------------|
| Assets | | | |
| Current assets | 782.5 | - | 782.5 |
| Total current assets | 782.5 | - | 782.5 |
| <i>Non-current assets</i> | | | |
| Investment properties | 1,984.3 | - | 1,984.3 |
| Investments accounted for at fair value through profit or loss | - | 1,478.6 | 1,478.6 |
| Investments in joint venture and associate entities | 1,478.6 | (1,478.6) | - |
| Derivative financial instruments | 42.9 | - | 42.9 |
| Total non-current assets | 3,505.8 | - | 3,505.8 |
| Total assets | 4,288.3 | - | 4,288.3 |
| Total liabilities | 1,594.1 | - | 1,594.1 |
| Net assets | 2,694.2 | - | 2,694.2 |
| Equity | | | |
| Contributed equity | 2,884.7 | - | 2,884.7 |
| Reserves | 4.8 | (2.0) | 2.8 |
| Accumulated losses | (195.3) | 2.0 | (193.3) |
| Total equity | 2,694.2 | - | 2,694.2 |

Consolidated statement in changes in equity

The comparative reserves have been reclassified into retained profits due to the fair value election for the foreign joint ventures and associates.

Consolidated cash flow statements

As a result of AASB 18, *Finance costs paid* moved from *Cash flows from operating activities* to *Cash flows from financing activities*.

Directors' declaration to unitholders

In the opinion of the Directors of Charter Hall Retail Management Limited, the Responsible Entity of Charter Hall Retail REIT:

- a the consolidated financial statements and notes set out on pages 9 to 26 are in accordance with the *Corporations Act 2001*, including:
 - i complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - ii giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b there are reasonable grounds to believe that the REIT will be able to pay its debts as and when they become due and payable.

The Directors have been given declarations by the Fund Manager, who performs the Chief Executive Officer function, and the Head of Retail Finance, who performs the Chief Financial Officer function, required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.



Roger Davis
Chair
Sydney

6 February 2025

Independent auditor's report



**Shape the future
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Independent auditor's review report to the unitholders of Charter Hall Retail REIT

Conclusion

We have reviewed the accompanying interim financial report of Charter Hall Retail REIT and its controlled entities (collectively the REIT), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the REIT does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the REIT as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the REIT in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the interim financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of Charter Hall Retail Management Limited (the Responsible Entity) are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the REIT's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst and Young
Ernst & Young

Vida Virgo

Vida Virgo
Partner
Sydney
6 February 2026