Charter Hall

Charter Hall Group

Annual Report

ASX:CHC

2026

Charter Hall Group

Charter Hall (CHC or the Group) is Australia's leading fully integrated property investment and funds management group. For more than three decades, we have focused on the collective ambitions of our customers, driving mutual success and enduring impact.

This report covers the Group's business activities and presents figures for the financial year ending 30 June 2026, unless otherwise stated.

The documents listed below provide additional detail on topics outlined in this report, and can be access from charterhall.com.au/reportingsuite

	CHC Annual Report	CHC FY26 Results Presentation	Corporate Governance Statement	Sustainability FY26 Year in Review	Sustainability FY26 Databook	Modern Slavery Statement
Financial performance	◆	◆				
Governance	◆		◆	◆		◆
Operational performance	◆	◆		◆	◆	◆
People, diversity and inclusion	◆			◆		◆
Risk	◆		◆		◆	◆
Strategy	◆	◆		◆		
Sustainability	◆	◆		◆	◆	◆

Cover from left to right clockwise: Coles Distribution Centre, Perth WA, **Whadjuk land**; Waverley Gardens, Melbourne VIC **Wurundjeri and Bunurong**; 1 O'Connell Street, Sydney NSW, **Gadigal land**
Right: Charter Hall managed asset
NAIDOC Week at 130 Lonsdale Street, Melbourne VIC
Wurundjeri and Bunurong land

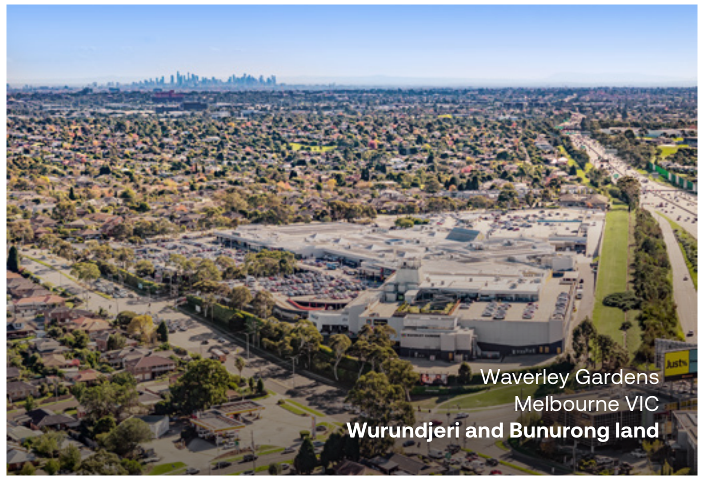
Contents

Acknowledgement of Country

Charter Hall acknowledges the Traditional Custodians of the lands on which we work and gather. We pay our respects to Elders past and present and recognise their continued care and contribution to Country.

Performance highlights

Our results demonstrate the strength of our underlying business and our ability to navigate the property cycle with confidence.



Waverley Gardens
Melbourne VIC
Wurundjeri and Bunurong land

1 Shelley Street
Sydney NSW
Gadigal land

Motorway Industrial Park
Berrinba QLD
Yugambeh and Yuggera land

Group returns

$488m
Operating earnings

103.2cps
OEPS
(↑ 26.8% over FY25)

26.4%
Return on Contributed Equity[1]

Property investments

$3.2bn
Co-investment portfolio

17.0%
PI[2] EBITDA growth

58%
PI and DI[2] share of Group EBITDA

Funds management

$94.3bn
Group funds under management (FUM)[3]

$17.7bn
Gross property transactions

7.8%
Distribution per Security annual growth for 15 years

Balance sheet

$5.95
Net tangible assets (NTA) per Security

14.2%
Balance sheet gearing

Platform investment capacity

$6.4bn
Group investment capacity[4]
Balance sheet capacity of $1.0bn[5]

1. Return on contributed equity is calculated as total operating earnings post-tax per security divided by the opening contributed equity per security of $3.91 for the 12 months to 30 June 2026.
2. PI is Property Investment and DI is Development Investment.
3. Includes Paradice Investment Management (PIM), with $18.3bn of FUM at 30 June 2026.
4. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 30 June 2026, platform cash was $0.8bn. Excludes committed and unallotted equity.
5. Includes cash plus undrawn debt facilities.

Chair message

Dear Securityholder

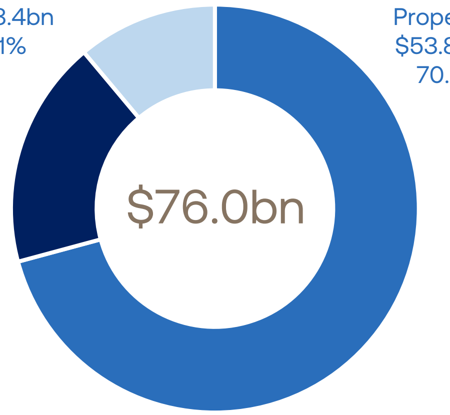
On behalf of the Board, I am pleased to present Charter Hall Group's Annual Report for the year ended 30 June 2026.

FY26 was a year in which Charter Hall Group reinforced its industry leading position. We delivered operating earnings of $488 million, or 103.2 cents per security, up 26.8% on FY25, and increased distributions by 6% to 50.7 cents per security. We also increased Property funds under management (FUM) by 13.8% to $76.0 billion and achieved record $6.7 billion of gross equity inflows across our funds management platform.

These outcomes reflect disciplined execution across the business, underpinned by high-quality asset selection, long-term tenant partnerships and capital deployment focused on sustainable value creation.

Our performance reflects the resilience of the platform, delivered despite volatile capital markets, uneven economic conditions, higher interest rates, proposed tax reforms, ongoing pressure on Australian consumers and heightened geopolitical uncertainty.

Property FUM by equity source



Positioned for long-term growth

Last year we highlighted that an inflection point in commercial real estate pricing was emerging. Following a period of repricing, investor confidence was strengthened materially. This has supported record capital inflows across our funds management platform, the launch of new investment funds and partnerships, increased capital deployment and higher transaction activity across each of our key sectors and markets.

As we mark 35 years since Charter Hall was established, our focus remains unchanged: maintaining discipline through the cycle, investing alongside our investors and positioning the Group to generate long-term value for our customers and the communities we operate within.

Enduring customer partnerships

A defining feature of Charter Hall's platform is the strength and depth of our relationships with tenants, investors and capital partners. These partnerships are built over time and across sectors, supporting high occupancy, resilient income streams and customer-led growth opportunities across the platform.

Underpinning this is a combination of trust, deep expertise and an ability to understand and respond to the evolving needs of our customers. Our engagement extends beyond property ownership to include active asset management, operational performance, sustainability solutions and the creation of places that support our customers' businesses and the communities they serve.

Our strong tenant customer satisfaction is evidenced by Charter Hall achieving a high cross-sector Net Promoter Score of +60, up on the previous year. This reinforces the value of our partnership approach and the importance of continuing to invest in relationships that support long-term outcomes for tenants, investors and securityholders.

Creating value responsibly

FY26 was an important year for Charter Hall's sustainability journey. It marked our first full year operating at Net Zero for Scope 1 and Scope 2 emissions across Australian assets under our operational control – a milestone we are proud to have achieved five years earlier than first planned, and one we are equally focused on maintaining as our platform grows.

This was achieved through on-site renewable energy generation and the procurement of renewable electricity.

Sustainability remains embedded across our investment and asset management approach, supporting both asset performance and long-term value creation. Our platform-wide approach harnesses Charter Hall's scale to drive consistent and impactful sustainability outcomes across our portfolio.

Charter Hall also expanded its sustainable finance program, with more than $8.2 billion of green loans now in place, close to a quarter of the overall debt book.

Our sustainability approach continued to receive strong external recognition, with five Charter Hall funds ranking in the top 10 funds in the 2025 GRESB Standing Investments Benchmark. In a field of 2,382 participating funds globally, Charter Hall was also recognised as a Regional Sector Leader, ranking first in Australia across the unlisted office, retail and industrial peer groups, with 16 of our funds now in the top quintile of the GRESB universe.

Chifley Office Precinct, Sydney NSW
Gadigal land
Artist's impression

Underpinning these outcomes is the capability and dedication of our people, whose focus on active asset management, long-term customer relationships and disciplined execution continues to differentiate the Group. During the year, Charter Hall maintained an employee engagement score of 90%, nine points above the Australian benchmark, with a participation rate of 95%, reflecting the strength of our culture and commitment to employee engagement.

We also strengthened our investment in the future of the property industry, participating in the inaugural Capital Transactions and Leasing Early Career Program in partnership with Property Champions of Change and the Property Council of Australia to help build a stronger pipeline of female talent in core property disciplines. Charter Hall also achieved Gold Status in the Pride in Diversity Australian Workplace Equality Index for the first time, reflecting the strength of our inclusive and high-performing culture.

Gold Status awarded at the Australian Workplace Equality Index

Beyond our assets and workplace, we support the communities in which we operate, this year investing $3.9 million through social procurement and contributing 3,704 hours of employee volunteering to support vulnerable Australians.

Charter Hall volunteers at Indigigrow

Together, these outcomes reflect our disciplined approach to creating long-term value for customers and communities.

Serving securityholders

The Board remains focused on serving securityholders through strong governance, disciplined oversight and long-term stewardship. This includes maintaining the right mix of skills, experience and independence to support Charter Hall's continued growth and the delivery of sustainable value.

During the year, we were pleased to welcome Darren Steinberg as an Independent Non-Executive Director, further strengthening the Board's property, investment and funds management experience. We also acknowledge and thank Karen Moses for her significant contribution to Charter Hall during her tenure as a Director. Karen retired from the Board in 2025, leaving a lasting legacy through her leadership, judgement and commitment to strong governance.

The Board's focus remains on effective oversight and ensuring our governance settings continue to support the scale and complexity of the Group as it evolves.

The Corporate Governance Statement sets out Charter Hall's governance framework, policies and practices in further detail. I encourage securityholders to review this, as well as the Directors' Report on page 18. Together, these documents provide further insight into the composition, skills and experience of the Board, and the governance practices that support effective oversight of the Group.

Following approval at the 2025 Annual General Meeting, the Group appointed EY as its statutory auditor for FY26 after a Board-overseen tender process.

Looking ahead

We enter the year ahead with confidence, supported by strengthening market conditions, growing investor demand, a substantial pipeline of opportunities and the enduring customer and capital partner relationships that continue to differentiate Charter Hall.

Our integrated model, scale and disciplined approach to investment provide a strong foundation to create value for investors through the cycle and for the long term.

I thank my fellow Directors for their continued guidance, diligence and commitment to Charter Hall and its securityholders.

On behalf of the Board, I also thank our people for their considerable teamwork, effort and outcomes, and our customers, capital partners and securityholders for their continued support. Their trust and partnership have been central to Charter Hall's success over the past 35 years and will remain critical as we continue to build and create long-term value in the years ahead.

Together, we will continue to grow a sustainable business of which we can all be proud.

Stephen Conry AM
Chair

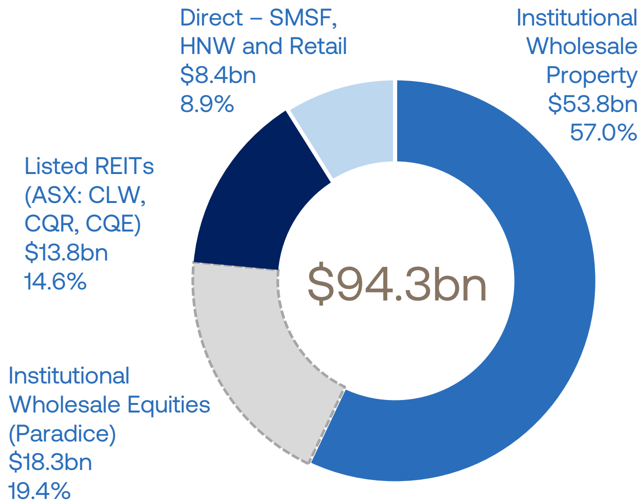
Managing Director & Group CEO message

Dear Securityholder

FY26 was a year of strong performance and continued momentum for Charter Hall. Following a period of significant repricing across real estate markets linked to steeply rising interest rates from 2022 to 2025, conditions began to stabilise and investor demand for high-quality Australian property accelerated during the year, as evidenced by our record high equity flows. Against this backdrop, the Group remained disciplined and active, using our scale, platform capability and deep customer relationships to access and deploy capital into opportunities we believe will create long-term value.

Group funds under management (FUM) increased by $10 billion to $94.3 billion[1], supported by $6.7 billion of equity inflows, a significant increase in transaction activity and rising property valuations. These outcomes reflect the strength of our integrated model and the ongoing confidence of our customers and capital partners.

Group FUM by equity source



Our focus remains on the areas that have underpinned Charter Hall's performance for the past 21 years as a publicly listed Australian real estate investment trust (A-REIT): curating high-quality portfolios, partnering with customers over the long term, maintaining capital discipline and investing alongside our partners through multiple cycles. Looking ahead, the quality of our assets, longevity of our customer relationships and the scale of our platform position us well to continue delivering for securityholders.

With strong data foundations in place, we are using AI and automation across the business, from transaction due diligence to lease management and financial controls. These capabilities are improving productivity, accelerating decision-making and helping our people focus more of their time on customers and growth opportunities. Their use is supported by strong governance and human oversight to ensure they are deployed responsibly, securely and effectively.

We continue to strengthen our cyber resilience through independent control testing, expanded data loss prevention capabilities and a more integrated approach to managing information across the Group. We are also investing in safeguards to address emerging AI-related risks and evolving cyber threats.

1. Includes Paradice Investment Management (PIM), with $18.3bn of FUM at 30 June 2026.

Portfolio quality and customer partnerships

Our assets feature market-leading qualities such as high occupancy, long lease expiry profiles and a diversified base of more than 5,700 tenant leases, providing consistent income across varying market conditions. Many of these customers are government agencies, listed corporates and leading national and multinational businesses, reinforcing the quality and resilience of our income streams.

Our customer relationships have been built over decades and span multiple assets, sectors and regions, reflecting a partnership approach that extends beyond individual transactions. Over time, this has enabled us to build an enduring competitive advantage, providing long-term income and supported by strong tenant covenants.

Our top 20 tenant customers represent 52% of property platform rental income, with 69% of these customers holding leases across multiple assets and 28% engaging with Charter Hall across sectors. Around 20% of platform leases are triple-net leases and 19% of platform rental income is CPI-linked annually.

More broadly, leasing activity remained robust, supported by the quality of our assets and active management by our teams on the ground.

Disciplined development and capital deployment

Charter Hall's development capability remains a key driver of long-term value creation, supported by a substantial and increasingly de-risked pipeline. The Group's development pipeline totals approximately $20.4 billion, with $4.6 billion currently committed and underway, providing compelling space solutions for our tenants and high-quality investment opportunities for the funds platform.

A disciplined, pre-commitment-led approach continues to underpin this pipeline. The majority of committed industrial developments are pre-leased, with a high level of pre-commitment also achieved across office projects, reducing leasing risk and enhancing capital efficiency. This approach reflects our focus on aligning development activity with tenant demand, rather than pursuing speculative growth.

Recent activity includes large-scale, nationally significant, pre-committed industrial developments with Coles, Woolworths and ALDI, alongside the continued progression of flagship office projects such as the Chifley precinct in Sydney. Importantly, much of the pipeline is generated from land and assets already strategically controlled within the platform, reinforcing our disciplined approach to capital deployment and supporting attractive risk-adjusted returns over time.

Capital strength and platform scale

The Group's strength in capital management is supported by the scale, diversification and performance of the platform. Institutional investors represent a significant majority of platform capital, reinforcing the Group's position as a trusted partner for global and domestic investors seeking broad, diversified exposure to Australian real estate.

During the year, we completed several significant transactions that highlight the breadth of the platform and our ability to deploy capital into high-quality opportunities. This included our acquisition of The O'Connell Precinct in Sydney's CBD, providing exposure to $1.1 billion of core CBD real estate with long-term optionality.

We continued to grow Charter Hall Convenience Retail Fund (CCRF), our $3 billion net equity unlisted institutional convenience retail fund, which has built strong momentum since its 2025 launch and is expected to grow beyond $4 billion in the near term.

During the period, we completed multiple sale and leaseback transactions with Australia Post and several other industrial & logistics customers, extending our $12 billion sale and leaseback track record. This included the $445 million, 20-year triple-net sale and leaseback of Sonic Healthcare's life sciences facility in Brisbane. Recent portfolio transactions, including HPI, have delivered equity IRRs of 20.6% for the Charter Hall Retail REIT and its institutional investment partner.

Sector highlights

Charter Hall is the largest owner and manager of office and convenience retail assets, and one of the largest owners of industrial & logistics assets in Australia, positioning us well to capitalise on tenant and investor demand across these sectors.

Convenience Retail

High occupancy and long WALE continue to underpin reliable performance across the convenience retail portfolio. Our convenience shopping centre retail portfolio achieved occupancy of 98% with an 8.9-year anchor WALE, while the convenience net lease retail portfolio has occupancy of 99.7% and an 8.2-year WALE, with 62% CPI-linked net income. The sector continued to attract strong investor demand, with CCRF building momentum as a leading unlisted convenience retail investment fund.

Industrial & Logistics

Our modern, high-occupancy portfolio maintained 99.1% occupancy, well above the national average, with an 8.7-year WALE. Leasing activity remained strong with more than 603,000 square metres leased across 68 transactions during the year, including 90% repeat tenants. With one of the largest logistics-focused land banks in the country across more than 50 sites, our industrial platform is well positioned to capitalise on growing occupier demand. By continuing to provide tailored space solutions for our customers, we expect to progressively expand the scale and value of this platform over time.

Office

Our portfolio continued to outperform broader market conditions, with 95% occupancy compared to a national average of 83.1%, supported by a 6.2-year WALE. During the year, 92% of tenant customers maintained or expanded their footprint, reflecting the depth of demand for high-quality workplaces.

Social Infrastructure

Strong occupancy of 99.8% and an 11.4-year WALE[1] continued to support resilient portfolio performance, underpinned by high-quality tenant covenants from government and market-leading operators. The acquisition of Sonic Healthcare's facility on a 20-year triple-net lease added further depth to the portfolio and highlighted the strength of our customer-led origination capability. With favourable demographic tailwinds supporting demand across healthcare, education and government-related assets, we continue to see attractive opportunities to grow the platform over time.

1. Relates to CQE only.

35 years of disciplined growth

As we mark 35 years since Charter Hall was established, our growth remains underpinned by a consistent and disciplined strategy: partnering with customers, investing alongside investors and identifying opportunities others may not see. This has enabled the Group to grow through cycles while maintaining the flexibility, alignment and focus that remain central to our approach today.

It also means we can generate attractive returns while maintaining balance sheet strength and flexibility. Approximately half of the Group's earnings are retained and reinvested to support future growth, allowing us to expand our funds management platform and pursue new opportunities without reliance on external equity issuance.

We have delivered strong returns over time, with return on contributed equity continuing to exceed 20% and a long track record of consistent distribution growth. Our focus on disciplined capital allocation, combined with the recurring income generated across the platform, positions the Group to continue delivering sustainable long-term returns for securityholders.

We are also proud to have delivered sector-leading performance over the past 22 years as a listed A-REIT, with the highest total shareholder return (TSR) within the A-REIT sector over virtually every long-term time period.

FY27 outlook and guidance

Looking ahead, we are focused on executing well, allocating capital carefully and continuing to grow the business. While market conditions have stabilised, we remain alert to ongoing macroeconomic and geopolitical uncertainty. We will continue to manage the business prudently, using the same discipline that has underpinned Charter Hall's performance through multiple cycles.

Based on no material change in current market conditions, FY27 guidance is for post-OEPS of approximately 114.0cps, representing 10.5% growth over FY26, which delivered 27% growth over FY25. FY27 distribution per security guidance is for 6% growth over FY26, continuing Charter Hall's long track record of distribution growth and reflecting our focus on delivering sustainable returns for securityholders.

On behalf of the Executive Committee, thank you to all our people for their contribution throughout the year. I would also like thank the Board for its strategic guidance and support, as well as the directors of the various boards across our listed and unlisted funds for their ongoing contribution and oversight.

As we look ahead, we remain focused on supporting our tenants, delivering for our investors and allocating capital with discipline. Thank you for your continued support as a securityholder.

David Harrison
Managing Director & Group CEO

Clockwise from top left:
Coles Distribution Centre, Perth WA
Whadjuk land

Burwood One Shopping Centre, Melbourne VIC
Wurundjeri and Bunurong land

Sonic Healthcare, Brisbane QLD
Turrbal and Yuggera land

10 Shelley Street, Sydney NSW
Gadigal land

Leadership

Board of Directors

From Left:
David Ross Independent Non-Executive Director
Karen Penrose Independent Non-Executive Director
Greg Paramor AO Independent Non-Executive Director
Stephen Conry AM Chair and Independent Non-Executive Director
David Harrison Managing Director & Group CEO
Jacqueline Chow Independent Non-Executive Director
Darren Steinberg Independent Non-Executive Director

See pages 23-25
for information on the Directors.

Executive Committee

From Left:
Anastasia Clarke Chief Financial Officer
Ben Ellis Retail CEO
Avi Anger Diversified CEO
Natalie Devlin Chief Experience Officer
David Harrison Managing Director & Group CEO
Steve Bennett Direct CEO
Richard Stacker Industrial & Logistics CEO
Carmel Hourigan Office CEO and Institutional Client Services

For information on our Executive Committee, visit
charterhall.com.au/leadership

Directors' Report and Financial Report

For the year ended 30 June 2026

Contents

Garden State Hotel, Melbourne VIC
Wurundjeri and Bunurong land

Directors' Report

The Directors of Charter Hall Limited and the Directors of Charter Hall Funds Management Limited, the Responsible Entity (RE) of Charter Hall Property Trust, present their report together with the consolidated financial report of the Charter Hall Group (Group or CHC) and the consolidated financial report of the Charter Hall Property Trust Group (CHPT Group) for the year ended 30 June 2026, and the independent auditor's report thereon. The financial report of the Group comprises Charter Hall Limited (Company or CHL) and its controlled entities, which include Charter Hall Funds Management Limited as the RE of Charter Hall Property Trust (CHPT or Trust) and CHPT and its controlled entities. The financial report of the Charter Hall Property Trust Group comprises the Trust and its controlled entities.

Charter Hall Limited and Charter Hall Funds Management Limited have identical Boards of Directors. The term Board hereafter should be read as a reference to both these Boards.

The units in the Trust are 'stapled' to the shares in the Company. A stapled security comprises one Company share and one Trust unit. The stapled securities cannot be traded or dealt with separately.

Directors

The following persons were Directors of the Group during the year and up to the date of this report.

- Stephen Conry AM – Chair and Independent Non-Executive Director
- Jacqueline Chow – Independent Non-Executive Director
- David Harrison – Managing Director and Group CEO
- Karen Moses OAM – Independent Non-Executive Director (resigned 20 November 2025)
- Greg Paramor AO – Independent Non-Executive Director
- Karen Penrose – Independent Non-Executive Director
- David Ross – Independent Non-Executive Director
- Darren Steinberg – Independent Non-Executive Director (appointed 25 February 2026)

Distributions/Dividends – Charter Hall Group

Distributions/dividends paid/payable to stapled securityholders during the year were as follows:

	2026 $'m
Final ordinary distribution of 5.17 cents and final ordinary dividend of 20.67 cents per stapled security for the six months ended 30 June 2026 payable on 31 August 2026	**122.2**
Interim ordinary distribution of 3.72 cents and interim ordinary dividend of 21.11 cents per stapled security for the six months ended 31 December 2025 paid on 27 February 2026	**117.4**
Total Distributions/Dividends paid and payable to stapled securityholders	**239.6**
Special fully franked dividend of 30.67 cents per stapled security paid on 18 December 2025. The proceeds of this dividend were applied as additional capital to CHPT. No payment of cash was made to securityholders	**145.1**
Total Dividends applied as additional capital to CHPT	**145.1**

Operating and financial review

The Group recorded a statutory profit after tax attributable to stapled securityholders for the year to 30 June 2026 of $427.9 million compared to a profit of $327.7 million for the year ended 30 June 2025.

The Group has determined that Charter Hall Group and CHPT fulfil the criteria of an investment entity as defined in AASB 10, Consolidated Financial Statements. This change is applied prospectively from 1 July 2025.

The Group's strategy remains "We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers".

Last year the Group early adopted AASB18 in the June 2025 financial report and measured substantially all investments at fair value through profit or loss. For FY26, all investments are measured at fair value through profit or loss.

This year the Group formalised an exit strategy for all investments, including a substantive timeframe for exiting these investments. The Group's co-investments are subject to contractual review events, with substantive exit rights for all investors, including the Group.

Operating and financial review continued

The Group provides investment management services to its investors. The Group no longer holds any investment property directly on balance sheet, nor undertakes any development without anticipating a sell down of the real-estate investment to investees in time. The Group has determined that its investment management services are undertaken to maximise the investment return (capital appreciation or investment income) from its investments. This determination is consistent with the contractual undertakings of the Group's investment, asset and development management agreements with co-investors in the Group's Property Investment (PI) and Development Investment (DI) portfolios.

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

Operating earnings amounted to $488.1 million for the year to 30 June 2026, compared to $385.0 million for the year ended 30 June 2025, an increase of 26.8%. Operating earnings is a non-IFRS financial measure which represents statutory profit after tax adjusted for non-operating items per the below that are either non-recurring, non-cash, or both. The table below presents these adjustments which can include items such as net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations.

	2026 $'m	2025 $'m
Operating earnings attributable to stapled securityholders	**488.1**	385.0
Net fair value movements on investments (unlisted)[1]	**31.0**	(106.7)
Net fair value movements on investments (listed)[1]	**(59.4)**	111.7
Gain/(loss) on disposal of investments	**–**	–
Non-operating income tax benefit/(expense)[1]	**27.7**	4.1
Realised and unrealised net (losses)/gains on derivatives[1]	**(17.5)**	(48.3)
Amortisation expense[1]	**(27.6)**	(25.9)
Other[1]	**(14.4)**	7.8
Statutory profit/(loss) after tax attributable to stapled securityholders	**427.9**	327.7

1 Includes the Group's proportionate share of non-operating items valued at fair value through profit or loss on a look-through basis.

The net gain on investments at fair value through profit or loss represents the capital and income components of the total return the Group has made on its investments and is used to assess the performance and make investment decisions. As a component of total return, property investment and development investment EBITDA serves as a key income driver of total return.

Operating and financial review continued

The 30 June 2026 financial results with comparatives are summarised as follows:

	Charter Hall Group		Charter Hall Property Trust Group	
	2026	2025	**2026**	2025
Funds management revenue ($ million)	**556.7**	544.9	**69.4**	29.0
Fair value gains/(losses) from investments ($ million)	**254.6**	128.0	**173.7**	130.7
Statutory profit/(loss) after tax for stapled securityholders ($ million)	**427.9**	327.7	**186.4**	101.9
Statutory earnings per stapled security (EPS) (cents)	**90.5**	69.3	**39.4**	21.5
Operating earnings for stapled securityholders ($ million)	**488.1**	385.0	**n/a**	n/a
Operating earnings per stapled security (cents)	**103.2**	81.4	**n/a**	n/a
Distribution/dividend per stapled security (cents)[1]	**50.7**	47.8	**8.9**	6.0
Property investment segment EBITDA ($ million)[2]	**341.6**	292.0	**n/a**	n/a
Development investment segment EBITDA ($ million)[2]	**61.5**	40.6	**n/a**	n/a
Funds management segment EBITDA ($ million)[2]	**293.1**	271.5	**n/a**	n/a
Total assets ($ million)	**3,905.5**	3,544.2	**3,217.5**	2,699.7
Total liabilities ($ million)	**1,008.5**	833.6	**902.5**	714.8
Total net assets ($ million)	**2,897.0**	2,710.6	**2,315.0**	1,984.9
Net assets attributable to stapled securityholders ($ million)	**2,897.0**	2,710.6	**2,315.0**	1,984.9
Stapled securities on issue (million)	**473.0**	473.0	**473.0**	473.0
Net assets per stapled security ($)	**6.12**	5.73	**4.89**	4.20
Net tangible assets (NTA) attributable to stapled securityholders ($ million)[3]	**2,813.8**	2,627.2	**2,315.0**	1,984.9
NTA per stapled security ($)[3]	**5.95**	5.55	**4.89**	4.20
Balance sheet gearing[4]	**14.2%**	6.0%	**n/a**	n/a
Funds under management (FUM) ($ million)[5]	**94,324.1**	84,319.5	**n/a**	n/a
Property FUM ($ million)	**75,996.5**	66,806.5	**n/a**	n/a

1 This excludes the special dividend applied as additional capital to CHPT.
2 Segment EBITDA, a non-IFRS measure, is used by the Group CEO in assessing the performance and allocating of resources to its operating segments.
3 NTA attributable to stapled securityholders and NTA per stapled security ($) are calculated using total assets less total liabilities, net of intangible assets and related deferred tax. NTA includes right of use assets. Prior year NTA per security has been adjusted to include goodwill relating to the Group's Investment in Paradice (PIM) to align with current year presentation. Excluding PIM, NTA was $5.26 per security.
4 Gearing is calculated as interest-bearing debt drawn (excluding hedged foreign exchange movements subsequent to the related debt drawing) net of cash, divided by total assets net of cash and derivative assets.
5 Includes 100% of Paradice Investment Management Funds Management Portfolio $18.3 billion (30 June 2025: $17.5 billion), of which the Group owns 50%.

Operating and financial review continued

Property investment

Property investment provides the Group with yields from its co-investments in Group funds. During the year property investment contributed $341.6 million (30 June 2025: $292.0 million) in segment EBITDA to the Group and this is included in the $151.1 million from segment fair value gains (30 June 2025: $127.5 million gain).

The Group's property investments are classified into the following real estate sectors. The following table summarises the key metrics for the property investments of the Group:

30 June 2026[1]	Charter Hall Investment ($m)[3]	Charter Hall investment EBITDA ($m)	Weighted average lease expiry (years)	Weighted average market cap rate (%)	Weighted average discount rate (%)	Weighted average rental reviews (%)
Industrial & Logistics	459.4	34.4	8.9	5.2	6.9	3.5
Office	1,299.0	162.8	7.3	6.1	7.2	3.6
Convenience Shopping Centre Retail	188.1	23.6	4.3	5.7	6.7	2.8
Convenience Net Lease Retail	730.4	78.4	10.5	5.0	6.4	3.9
Social Infrastructure & Other[2]	522.2	42.4	13.5	6.0	7.3	3.2
Property Investment Total	3,199.1	341.6	8.7	5.6	7.0	3.5

1 Sector allocation based on look-through property basis. Properties in diversified investments have been allocated to their relevant sector.
2 Property Stats relate to Social Infrastructure portfolios only.
3 Reflects the Group's proportionate co-investment in total equity under management.

Development investment

Development investment provides the Group with development profits and interest income from its investments in wholly owned development funds and through co-investments in development ventures. During the year, development investment contributed $61.5 million (30 June 2025: $40.6 million) in segment EBITDA to the Group and this is included in the $70.4 million from segment fair value gains (30 June 2025: $1.9 million gain).

Funds management

The funds management business provides investment management, asset management, property management, development management and leasing and transaction services to the Group's $76.0 billion (30 June 2025: $66.8 billion) property funds management portfolio. The Group also holds a 50% interest in Paradice Investment Management, a fund manager with $18.3 billion in funds under management invested in Australian and global listed equities.

During the year, the funds management business contributed $293.1 million (30 June 2025: $271.5 million) in segment EBITDA to the Group. Funds management segment EBITDA includes $18.6 million of non-real estate earnings which is included in the $33.1 million from segment fair value gains (30 June 2025: $1.4 million loss).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the period.

Principal activities

During the year, the principal activities of the Group consisted of:

(a) Investment in property funds;
(b) Investment in development funds; and
(c) Funds management.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(a) The Group's operations in future financial years; or
(b) The results of those operations in future financial years; or
(c) The Group's state of affairs in future financial years.

Likely developments and expected results of operations

Business strategy and prospects

The Group's strategy is to use its specialist property expertise to access, deploy and manage equity invested in office, industrial, retail, diversified and social infrastructure property portfolios. Charter Hall Group invests alongside equity partners to create value and provide superior returns for clients and the Group's securityholders. Growth is driven by a strong development capability that adds value for fund/partnership investors, whilst deployment through acquisitions complements the development capability to deploy the equity raised from investors in line with each property's strategy.

Charter Hall is well positioned to benefit from further capital inflows from investors seeking property investments driven by the positive spread between property returns and long-term interest rates. During the last 12 months, the Group has seen positive equity flows.

Various risks could impact the Group's financial performance, and the potential nature and impact of these risks can change over time. The Group actively manages risks in line with the Group's Corporate Governance Framework and the Risk Management Policy. In addition to the business risks referenced below, key strategic and operational risks include breaches of cyber security and privacy, work, health and safety, as well as environmental (including climate change), social, governance and regulatory risks. This is the first year of Group reporting under the Australian Sustainability Reporting Standard, and the disclosure can be found appended to the Group Annual Report (pages 124 to 156). In the reporting period management has maintained a dedicated ESG Committee to drive platform wide alignment and implementation of the climate strategy, including approach to renewable electricity, on-site solar and batteries.

Property investment portfolio

The property investment portfolio of the Group is primarily composed of co-investments in funds and partnerships where, typically, between 5-20% of the equity in a fund is contributed by Charter Hall. The percentage stake may be higher than the long-term target at origination of the fund or partnership but will be actively reduced toward the long-term target over time with external equity flows.

The Group regularly reviews the performance of its property investment portfolio and may reduce its investment in funds to reinvest into new partnerships or funds to align with new partners. Sector diversification, industry diversification and earnings growth of each fund/partnership co-investment, together with associated funds management earnings derived from each fund/partnership, combine to provide a matrix to which the balance sheet capital is allocated. The material business risks faced by the property investment portfolio that may have an effect on financial performance of the Group include interest rate risk, refinancing risk, lease defaults or extended vacancies, portfolio concentration risks, development risk, joint venture risk and changes in economic or industry factors impacting tenants, property values or the ability to source suitable investment opportunities.

Development investment portfolio

The development investment portfolio comprises development investments accounted for at fair value through profit or loss. Primarily, development investments will provide stabilised investment opportunities made available to our funds.

The Group regularly reviews the performance of its development investments and relevant economic drivers to actively manage performance of each development.

The material business risks faced by the development investment portfolio that may have an effect on financial performance of the Group include interest rate risk, refinancing risk, development risk, construction risk, leasing risk, joint venture risk and changes in economic or industry factors impacting customers, property values or the ability to source suitable investment opportunities.

Funds management platform

The Group manages primarily property investments on behalf of listed, wholesale and direct investors and has strict policies in place to ensure appropriate governance procedures are in place to meet fiduciary responsibilities and manage any conflicts of interest. Charter Hall provides a suite of services including investment management, asset management, property management, development services, treasury, finance, legal and custodian services based on each fund's individual requirements.

The Group regularly reviews investor requirements and preferences for an investment partner in the Australian core real estate sectors and transaction structures that would meet their requirements.

The material business risks faced by the funds management platform that may have an effect on the financial performance of the Group include not delivering on investor expectations or organisational conduct leading to loss of FUM or management rights, loss of key personnel impacting service delivery, economic factors impacting fee streams or property valuations, development risk and access to capital.

Information on Directors

Stephen Conry AM

Chair / Independent Non-Executive Director

Experience and expertise

Stephen joined the Board of the Charter Hall Group on 16 January 2023 and was appointed Chairman on 20 November 2024, bringing over 40 years' experience in executive positions in the property industry in Australia and globally.

Stephen held the position of CEO at Jones Lang LaSalle (JLL) Australia and New Zealand for 13 years until 2022, following a career with JLL that spanned four decades, including serving as an International Director for 22 years.

Stephen has held non-Executive Director roles with numerous business, government and community boards, including the Property Council of Australia where he was National President from 2019 to 2021. Stephen is currently Chairman of a private investment company Langdon Capital Pty Ltd, Chairman of the Games Independent Infrastructure and Coordination Authority, a member of the Commonwealth Remuneration Tribunal, a Fellow of the Australian Property Institute, a Fellow of the Royal Institution of Chartered Surveyors, and Fellow of the Australian Institute of Company Directors.

Stephen was appointed a Member of the Order of Australia in the 2019 Queens Birthday Honours list for his service to the Australian Commercial Property Sector and the Community.

Other current listed company directorships

Nil

Former listed company directorships in last three years

Nil

Special responsibilities as at 30 June 2026

Chair of the Nominations Committee
Member of the Remuneration and Human Resources Committee
Member of the Investment Committee

Interests in securities

33,988 stapled securities in Charter Hall Group via an indirect interest as at the date of this report

Jacqueline Chow FAICD

Independent Non-Executive Director

Experience and expertise

Jacqueline joined the Board of the Charter Hall Group on 17 February 2021.

An experienced Non-Executive Director, Jacqueline is currently a Non-Executive Director of Coles Group, nib Holdings Limited and Reece Limited. Jacqueline is also a Senior Advisor with McKinsey in their Transformation Group. Prior to commencing her Non-Executive career, Ms Chow held senior positions at Accenture, the Kellogg Company, and Campbell's, and most recently, she was the Chief Operating Officer, Global Consumer and Food Service for Fonterra.

Jacqueline holds a Bachelor of Science (Hons) from the University of NSW and holds a Master of Business Administration (Dean's Distinguished Service Award) from the Kellogg School of Management at Northwestern University.

Other current listed company directorships

Coles Group Limited (November 2018 - current)
nib Holdings Limited (April 2018 - current)
Reece Limited (November 2025 - current)

Former listed company directorships in last three years

Boral Limited (March 2022 - July 2024)

Special responsibilities as at 30 June 2026

Chair of the Remuneration and Human Resources Committee
Member of the Audit, Risk and Compliance Committee
Member of the Nominations Committee

Interests in securities

10,000 stapled securities in Charter Hall Group as at the date of this report

David Harrison

Managing Director & Group CEO

Experience and expertise

David has over 35 years' property market experience across office, retail and industrial sectors in multiple geographies globally.

As Charter Hall's Managing Director & Group CEO, David is responsible for strategically growing the business and maintaining its position as a multi-core sector market leader. David is an executive member of various Fund Boards and Partnership Investment Committees, and Chair of the Executive Property Valuation Committee and Executive Leadership Committee.

David has overseen the growth of Charter Hall Group from being a small fund manager with $500 million of assets under management when it listed on the ASX in 2005, to today being the largest diversified property funds manager in Australia.

David remains driven to achieve excellence and create a positive impact – giving back to the communities that Charter Hall operates in, and protecting and growing the retirement savings of those invested either directly or indirectly in the company – ensuring every one of Charter Hall's stakeholders benefits through the firm's integrity, discipline and ability to add more value.

David is the Chair of the Property Council of Australia Nominations and Financial Management Committees. He is also a member of the Property Council of Australia Champions of Change Coalition.

David holds a Bachelor of Business in Land Economy from the University of Western Sydney, is a Fellow of the Australian Property Institute (FAPI) and holds a Graduate Diploma in Applied Finance from the Securities Institute of Australia.

Other current listed company directorships

Charter Hall Retail REIT (March 2010 - current)
Charter Hall Long WALE REIT (February 2016 - current)
Charter Hall Social Infrastructure REIT (August 2026 – current; Alternative Director November 2018 – August 2026)

Former listed company directorships in last three years

Nil

Information on Directors continued

Special responsibilities as at 30 June 2026
Member of the Investment Committee

Interests in securities
1,165,916 stapled securities in Charter Hall Group via direct interests and 841,773 stapled securities in Charter Hall Group via indirect interests.

David also holds 935,348 performance rights, 905,776 performance rights (ROP), 155,675 service rights in the Charter Hall Performance Rights and Options Plan, as well as 235,663 STI Service Rights.

Total 4,240,151 securities and rights as at the date of this report

Karen Moses OAM

Independent Non-Executive Director

Experience and expertise
Karen joined the Board of Charter Hall Group on 1 September 2016 and was appointed Chair of the Audit, Risk and Compliance Committee on 9 November 2016 until her retirement on 20 November 2025.

Interests in securities
23,137 stapled securities in Charter Hall Group via indirect interests at her retirement on 20 November 2025

Greg Paramor AO

Independent Non-Executive Director

Experience and expertise
Greg joined the Board of the Charter Hall Group on 30 November 2018.

Greg has been in the real estate and funds management industry for more than 40 years, and was the co-founder of Equity Real Estate Partners, Growth Equities Mutual, Paladin Australia and the James Fielding Group.

Greg was the CEO of Mirvac Group between 2004 and 2008. Greg is a past president of the Property Council of Australia and past president of Investment Funds Association, a Fellow of the Australian Property Institute and The Royal Institute of Chartered Surveyors. Greg is the current Chair of BackTrack, an organisation assisting vulnerable young people, a board member of the Sydney Swans and Sydney Swans Foundation and Director of the Garvan Research Foundation.

Greg was awarded an Officer in the General Division (AO) of the Order of Australia in January 2015 for his distinguished service to the community through executive roles in a range of fields, including breast cancer research, the not-for-profit sector and real estate and property investment industries.

Other current listed company directorships
Eureka Group Holdings Limited (June 2020 - current)

Former listed company directorships in last three years
Charter Hall Social Infrastructure REIT (April 2023 - May 2026)

Special responsibilities as at 30 June 2026
Chair of the Investment Committee
Member of the Nominations Committee
Member of the Remuneration and Human Resources Committee

Interests in securities
14,300 stapled securities in Charter Hall Group via indirect interests as at the date of this report

Karen Penrose

Independent Non-Executive Director

Experience and expertise
Karen joined the Board of the Charter Hall Group on 1 November 2024.

Karen has had an extensive career in leadership and CFO roles primarily in financial services. This includes 20 years in banking with CBA and HSBC, and 8 years as a listed company CFO. Karen has been a full-time director and chair of audit and risk committees since 2014, with experience across a range of sectors including property, health, infrastructure and financial services.

Karen's former roles include Spark infrastructure, AWE Limited, Landcom and Vicinity Centres.

Karen is currently a Non-Executive Director of Ramsay Health Care Limited, Ramsay Générale de Santé, Bank of Queensland Limited and Cochlear Limited.

Karen holds a Bachelor of Commerce from the University of NSW, is a CPA, is a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.

Other current listed company directorships
Ramsay Health Care Limited (March 2020 - current)
Ramsay Générale de Santé (listed on Euronext) (February 2021 - current)
Bank of Queensland Limited (November 2015 - current)
Cochlear Limited (July 2022 - current)

Former listed company directorships in last three years
Reece Limited (December 2023 - September 2024)
Estia Health Limited (October 2018 - December 2023)

Special responsibilities as at 30 June 2026
Chair of the Audit, Risk and Compliance Committee
Member of the Investment Committee

Interests in securities
9,780 stapled securities in Charter Hall Group via indirect interests as at the date of this report

David Ross

Independent Non-Executive Director

Experience and expertise
David joined the Board of the Charter Hall Group on 20 December 2016.

David has over 30 years' corporate experience in the property industry and has gained his experience both within Australia and overseas, including a total of eight years as Chief Executive Officer of GPT and Global Chief Executive Officer, Real Estate Investments for Lendlease.

David is the Chair of Arena REIT, which owns, manages and develops property in the childcare and healthcare sectors.

Information on Directors continued

Previously, David held executive positions at GPT, Lendlease and Babcock & Brown. Prior board appointments include a non-executive directorship with Sydney Swans Foundation Limited.

David holds a Bachelor of Commerce from the University of Western Australia and an Associate Diploma in Valuation from Curtin University in Western Australia.

Other current listed company directorships
Arena REIT (October 2012 - current)

Former listed company directorships in last three years
Nil

Special responsibilities as at 30 June 2026
Member of the Remuneration and Human Resources Committee
Member of the Investment Committee
Member of the Audit, Risk and Compliance Committee

Interests in securities
17,500 stapled securities in Charter Hall Group via indirect interests as at the date of this report

Darren Steinberg

Independent Non-Executive Director

Experience and expertise
Darren joined the Board of the Charter Hall Group on 25 February 2026.

Darren has over 30 years' experience in the property and funds management industry, with an extensive background in property investment and development across sectors at Westfield, Stockland, Colonial and Dexus where he served as the CEO and Managing Director until 2024.

Darren is currently a Non-Executive Director of ASX-listed Qualitas Limited and the Sydney Swans.

Darren is a Fellow of the Australian Institute of Company Directors, the Royal Institution of Chartered Surveyors, and the Australian Property Institute. He is also a Life Member and former National President of the Property Council of Australia, a role he held for four years.

Darren has a Bachelor of Economics from the University of Western Australia.

Other current listed company directorships
Qualitas Limited (September 2024 - current)

Former listed company directorships in last three years
Dexus Funds Management Limited (March 2012 - March 2025)

Special responsibilities as at 30 June 2026
Member of the Investment Committee
Member of the Remuneration and Human Resources Committee

Interests in securities
10,000 stapled securities in Charter Hall Group via indirect interests as at the date of this report

Company Secretary

Mark Bryant was appointed as Company Secretary on 24 August 2015.

Mark holds a Bachelor of Business (Accounting), a Bachelor of Laws (First Class Honours), a Graduate Certificate in Legal Practice, and is admitted as a lawyer of the Supreme Court of NSW. Mark has over 20 years' experience as a lawyer, including advising on listed company governance, securities law, funds management, real estate, and general corporate law. Mark joined Charter Hall in 2012, prior to which he was a Senior Associate in the Sydney office of Mallesons.

Mark is the General Counsel and Company Secretary for the Charter Hall Group.

Meetings of Directors

The number of meetings of the Group's Board of Directors and of each Committee of the Board held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full meetings of the Board of Directors		Audit, Risk and Compliance Committee		Investment Committee		Nomination Committee		Remuneration and HR Committee	
	A	B	A	B	A	B	A	B	A	B
J Chow	8	8	5	5	*	*	1	1	5	5
S Conry	8	8	*	*	5	5	1	1	5	5
D Harrison	7	8	*	*	5	5	*	*	*	*
K Moses (resigned 20 Nov 2025)	3	3	2	2	*	*	-	-	2	2
G Paramor	8	8	*	*	5	5	1	1	5	5
K Penrose	7	8	5	5	5	5	*	*	*	*
D Ross	8	8	5	5	5	5	*	*	5	5
D Steinberg (appointed 25 Feb 2026)	2	3	*	*	1	1	*	*	2	2

* Not a member of the stated Committee.
A = Number of meetings attended.
B = Number of meetings held during the time the Director held office or was a member of the stated Committee during the year.

Remuneration Report

Dear Securityholder,

We are pleased to present the FY26 Remuneration Report on behalf of the Board. This report outlines Charter Hall's executive remuneration framework and the outcomes delivered in alignment with the Group's operating performance for the year ended 30 June 2026.

Across FY26, Charter Hall delivered a strong performance, maintaining momentum despite a mixed economic environment. Increased investor demand, an active development and investment pipeline, and strengthening leasing conditions across the portfolio underpinned our progress throughout the year. At the same time, geopolitical uncertainty and market conditions across the property sector required careful management and an ongoing focus on risk and resilience.

Against this backdrop, our strategy continued to deliver. Our diversified funds management platform, long-standing partnerships and high-quality portfolio position Charter Hall well through the cycle, enabling us to create long-term value for all customers and stakeholders including tenants, investors and securityholders.

Now in our 21st year as an ASX-listed group, Charter Hall has evolved into a leading fully integrated property investment and funds management platform. We continue to build on a track record of resilience and a disciplined approach to growth through multiple market cycles. FY26 reinforces the strength of this model and its capacity to support sustainable performance through the cycle.

FY26 performance and remuneration outcomes

The Group delivered a stronger overall performance in FY26, with Operating Earnings Per Security (OEPS) of 103.2 cents per security, representing a material 26.8% growth on FY25 and reinforcing the resilience of our diversified platform.

This above-market earnings growth drove strong outperformance for securityholders, with CHC ranking as the strongest performing REIT in the S&P/ASX 200 AREIT Accumulation index over the financial year with a total return of 21.7%. CHC also materially outperformed the broader share-market with the S&P/ASX 200 Accumulation Index returning 6.1% over the same period.

The consistent efforts of our people have underpinned the Group's long-term success and value creation for securityholders. This has been reflected in a 10-year annualised Total Securityholder Return (TSR) of 20.5%, which is more than double the performance of the broader S&P/ASX 200 Accumulation Index. In addition, FY26 was noteworthy with CHC's TSR over the past decade ranking as one of the strongest performing REITs in the world.

Throughout the year, our people continued to deliver with purpose, navigating ongoing market uncertainty, executing with discipline, and positioning Charter Hall for the next phase of market recovery. FY26 saw advancement across key areas of the business, supported by strong customer engagement, increased capital flows, and enhanced operating momentum.

Highlights include:

- Group FUM rose from A$84.3 billion to A$94.3 billion, and Property FUM increased from A$66.8 billion to A$76.0 billion
- Gross equity inflows to the Property Funds Management business of $6.7 billion
- Strong tenant customer results across Convenience Retail, Office, Industrial & Logistics and Social Infrastructure with a weighted Net Promoter Score (NPS) of +60
- Industry-leading tenant occupancy rates in Convenience Shopping Centre Retail (98.0%), Convenience Net Lease Retail (99.7%), Social Infrastructure (99.8%), Industrial & Logistics (98.7%) and Office (95.2%)
- Consistently high employee engagement score of 90%, nine points above the Australian norm, with a 95% participation rate
- Five of our funds ranked in the top 10 most sustainable funds globally from a field of 2,382 participating funds and seven of our funds were recognised as regional and global sector leaders.
- Invested over $3.9 million in community organisations and volunteered 3,704 hours of our time.

Taking all these factors into consideration, our assessment of the Group's overall performance resulted in 187% of the target Short Term Incentive (STI) amount being made available to award to eligible employees based on team and individual performance outcomes.

Our Managing Director & Group CEO (Managing Director) and Chief Financial Officer (CFO) exceeded their KPI targets for FY26 and were awarded STI outcomes of 200% of their target STI. The Chief Investment Officer (CIO) also exceeded target performance and was awarded an STI outcome of 150% of his target STI.

As a result of our long-term performance, on 31 August 2026, 50% of the FY23 Long Term Incentive (LTI) will vest across the two measures:

- Aggregate OEPS – performance over the four-year performance period did not meet the vesting threshold, resulting in 0% of this component vesting.
- Relative Total Shareholder Return (TSR) – a TSR of 116.78% (at the 100th percentile), which will result in 100% of this component vesting.

During FY26, the FY22 Retention and Outperformance Plan (ROP) reached the end of its five-year performance period. The Board determined that the ROP met its financial and non-financial gateway conditions, with a vesting outcome of 80%. This was a pre-existing, one-off award introduced in FY22 and does not represent a change to ongoing remuneration.

Changes to FY26 total remuneration

There were no material changes to the Group's overall remuneration framework in FY26.
Non-Executive Director (NED) fees were increased by 3.5% effective 1 July 2025.

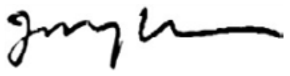
More details

Further insights into our operating environment and strategic achievements are outlined in the messages from our Chair and Managing Director in the FY26 Annual Report.

For readers seeking more detail on the remuneration outcomes referenced in this letter, the following sections of the report provide more information:

- FY26 STI performance and remuneration outcomes – section 6.4
- FY23 LTI – section 6.8
- FY22 ROP – section 6.9
- KMP remuneration – sections 2 and 6.2
- NED fees – section 8

The Board remains actively engaged with securityholders and proxy advisors on our remuneration framework, ensuring we understand emerging expectations and address any concerns in a timely and transparent manner. The Board has considered feedback on KMP remuneration mix and enhanced transparency in the Managing Director scorecard and will continue to refine these areas, in addition to monitoring Charter Hall's performance, remuneration policies and governance settings to ensure they remain fit for purpose, reinforce the right behaviours, and support the delivery of our strategic objectives. We welcome ongoing feedback on our remuneration practices and look forward to your continued support at the 2026 Annual General Meeting.



Jacqueline Chow
Chair – Remuneration and Human Resources Committee

Stephen Conry AM
Chair – Board

1. Key Management Personnel

This Report outlines the remuneration policies and practices that apply to Charter Hall's KMP for the year ended 30 June 2026. The KMP include the NED, Managing Director and Other Reported Executives.

Name	Role	Term as KMP
Non-Executive Directors		
Stephen Conry AM	Chair	Full year
Jacqueline Chow	Director	Full year
Karen Moses OAM	Director	Part year – concluded term 20 November 2025
Greg Paramor AO	Director	Full year
Karen Penrose	Director	Full year
David Ross	Director	Full year
Darren Steinberg	Director	Part year – appointed 25 February 2026
Managing Director		
David Harrison	Managing Director & Group CEO	Full year
Other Reported Executives		
Anastasia Clarke	Chief Financial Officer	Full year
Sean McMahon[1]	Chief Investment Officer	Full year

1 S McMahon resigned on 3 August 2026, on which date he ceased to be a KMP. He will remain employed by the Group until 3 February 2027.

The Report has been prepared and audited in accordance with the requirements of the *Corporations Act 2001* (Cth) (Act).

2. FY26 Remuneration outcome summary and framework changes at a glance

Charter Hall Limited is pleased to present its Remuneration Report for the year ended 30 June 2026 (FY26). The table below outlines the FY26 outcomes and key remuneration framework changes.

Component	Section	Outcomes/Remuneration Framework Changes
Total Target Remuneration (TTR)	6.2	There were no changes to TTR for the Managing Director and Other Reported Executives in FY26.
Fixed Annual Remuneration (FAR)	6.3	There were no changes to FAR for the Managing Director and Other Reported Executives in FY26.
Short Term Incentive (STI)	6.4	There were no changes to the STI target for the Managing Director and Other Reported Executives in FY26. Group OEPS was 103.2 cents which was 14.7% above the target FY26 OEPS. Assessment of individual performance scorecards has resulted in 187% of the aggregate target STI at Group level being awarded to eligible employees across the Group. For all Group Executives (including the Reported Executives), STI is delivered in the form of cash (67%) and deferred service rights (33%). The Managing Director and Other Reported Executives' KPI performance and STI outcomes are provided in section 6.4.
Long Term Incentive (LTI)	6.8	The FY23 LTI grant reached the end of its four-year performance period on 30 June 2026. As a result of performance not meeting the stretch hurdle for the aggregate OEPS measure (50% of the LTI), this component will not vest however the Relative TSR measure (50% of LTI) outcome at the 100th percentile of its comparator group, 100% of this component will vest. On a combined basis, 50% of the LTI will vest on 31 August 2026.
Retention and Outperformance Plan (ROP)	6.9	The FY22 Retention and Outperformance Plan (ROP) reached the end of its five-year performance period. As a result of meeting the vesting conditions, the Plan vested at 80%.
NED Fees	8	NED Board base and Committee fees were increased by 3.5% in FY26.

3. FY26 Actual remuneration received

Below is the table displaying the actual remuneration received by Reported Executives for the fiscal year ending on 30 June 2026. This voluntary disclosure is provided to increase transparency and includes:

- Fixed pay and other benefits for FY26
- FY25 cash STI paid (or voluntarily deferred) during FY26
- The value of any past LTI and STI award that met vesting conditions during FY26.

The actual remuneration presented in the table below is distinct from the disclosed remuneration (as required by section 308(C) of the *Corporations Act 2001* (Cth) (Act)) in section 7.1 of this Report, which is calculated in accordance with statutory obligations and accounting standards. The numbers in section 7.1 include accounting values for current and prior years' LTI grants that have not been (or may not be) received, as they are dependent on performance hurdles and service conditions being met.

The STI in the table below is representative of what was paid in FY26 in cash (or voluntarily deferred), for FY25 performance. D Harrison elected to voluntarily defer 100% of the $1,906,125 cash component of his FY25 STI into rights, A Clarke elected to voluntarily defer 100% of the $785,833 cash component of her FY25 STI into rights and S McMahon elected to voluntarily defer 100% of the $843,333 cash component of his FY25 STI into rights.

Name	Salary and other benefits[1] $	Short Term Incentive[2] $	Value of rights (vested[3] and unvested[4]) $	Total $	% of remuneration consisting of vested and unvested rights %
Managing Director					
D Harrison	1,500,806	1,906,125	6,904,991	10,311,922	67.0
Other Reported Executives					
A Clarke	950,806	785,833	138,135	1,874,774	7.4
S McMahon	1,000,806	843,333	2,340,464	4,184,603	55.9
Totals	**3,452,417**	**3,535,292**	**9,383,590**	**16,371,299**	**57.3**

1 Other benefits include superannuation and non-monetary benefits.
2 Values relate to STI for FY25 performance, including amounts paid in cash and amounts voluntarily deferred.
3 Values of vested rights calculated using the closing share price of $23.31 on the vesting date applied to the number of rights that vested and were exercised for the FY22 LTI performance rights. The value at the vesting date includes the change in the price of Charter Hall securities since the grant of the rights, which were based upon independent valuations at the time. Includes a cash payment equivalent to cash distributions declared and paid to the security holders during the period from grant date of the rights following the date they met the vesting conditions.
4 Value of rights at the date they met the vesting conditions and remain voluntarily deferred include D Harrison FY23 STI T2 deferred service rights and FY24 STI T1 deferred service rights, A Clarke FY24 STI T1 deferred service rights, S McMahon FY23 STI T2 deferred service rights and FY24 STI T1 deferred service rights, values calculated using a closing share price of $23.31.

4. FY27 Summary of remuneration framework changes at a glance

There are no proposed changes to the remuneration framework planned for FY27.

5. Remuneration governance

Charter Hall's Board and the Remuneration and Human Resources Committee (the Committee) are responsible for overseeing the remuneration policy for the Group. The following diagram illustrates Charter Hall's remuneration governance framework.

SECURITYHOLDERS

BOARD

The Board reviews, challenges and approves the recommendations of the Committee around policy, performance, the remuneration arrangements for the Managing Director and the Executive Committee members (together 'Executives') and NEDs and the remuneration policies and processes for the wider Group. The Board retains full discretion over all remuneration matters, including the determination of outcomes and the application of judgement where appropriate.

Risk Management

The Committee has access to the Group's personnel, including those in the Risk, Finance and People teams. The Committee considers updates from these teams, External and Internal Audit and other Board Committees, on relevant risk matters, including remuneration outcomes, adjustments, and alignment of remuneration with our strategy, values, risk appetite and expected standards of conduct.

Risk is also managed at various points in the executive remuneration framework, including throughout the performance management process and ultimately through Board and Committee intervention as and when required.

Remuneration and Human Resources Committee

Members

- Jacqueline Chow (Chair)
- Stephen Conry AM
- Greg Paramor AO
- David Ross
- Darren Steinberg

Role

Oversees our remuneration philosophy while considering strategic objectives, culture and values, risk management framework and long-term financial sustainability.

Reviews and provides guidance and, as appropriate, endorses management recommendations on remuneration matters (including FAR, STI, LTI and termination arrangements for Executives), fees for the NEDs (of both Group and the Fund Boards) and submits these for Board approval.

Charter

Specific responsibilities are detailed in the Committee's Charter and reviewed annually.

External Advisors

The Board and the Committee may seek advice from independent experts and advisors.

The Committee independently appoints its remuneration consultants and external advisors and engages with them in a manner which ensures that any information provided is not subject to undue influence by management.

Managing Director and Management

The Managing Director makes recommendations to the Committee regarding Executives' remuneration. These recommendations consider performance, culture and values.

The Managing Director's remuneration is considered separately to manage conflicts of interest.

Specific responsibilities of the Board and the Committee are detailed in their respective Charters which are available on the Group website at www.charterhall.com.au.

6. Executive remuneration framework

Charter Hall's remuneration framework is designed to attract and retain talented people by rewarding them for achieving performance outcomes that are aligned with our purpose, culture and values, business strategy, risk appetite and the long-term interests of our investors, customers and securityholders.

6.1 Executive remuneration strategy

The diagram below illustrates the remuneration framework that applied to the Managing Director and Other Reported Executives in FY26. It also outlines the link between Charter Hall's business and remuneration framework.

OUR PURPOSE

We create better futures by bringing aspirations to life.

OUR VALUES

Active Partnership	Genuine Insight	Inventive Spirit	Powered by Drive
We believe that if everyone benefits, we benefit	We use expertise to unlock resilient growth	We create with purpose and discipline	We put our passion into action

OUR BUSINESS STRATEGY

We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers through:

- Optimising total return on invested capital
- Growing sustainable earnings and maintaining resilience via long WALE portfolios and through strong customer relationships
- Developing a scalable and efficient platform
- Recruiting, retaining and motivating a high-performing team.

OUR REMUNERATION PRINCIPLES

Deliver long-term results for securityholders	Attract, retain and motivate top talent	Be simple, transparent and consistent	Drive an appropriate risk culture and employee conduct

Component	Delivery	Current Year	Year 1	Year 2	Year 3	Year 4
FAR	Fixed Annual Remuneration comprises of cash base salary, statutory superannuation contributions and other nominated benefits.					
STI	'At risk' and subject to performance outcomes against financial and non-financial KPIs, including evidence of behaviour in line with values.	67% STI delivered as cash	33% STI deferred as service rights vesting in two equal tranches over two years			
LTI	'At risk' equity awards that are subject to long-term performance conditions. 100% is delivered as Performance Rights.		Vesting after four years, equal measures of Relative TSR and aggregate OEPS performance conditions			

Mandatory Securityholding Requirement[1]

The Managing Director must accumulate Charter Hall securities equal to 150% of pre-tax FAR and other Reported Executives 100% of pre-tax FAR within five years of appointment in the role or from the date of adoption of the policy, whichever is later, and maintain it on an ongoing basis. The value of securities for determining compliance is the higher of either cost or market value.

FY22 RETENTION AND OUTPERFORMANCE PLAN (one-off)[1]

Performance period (FY)	2022	2023	2024	2025	2026	2027	2028
Vesting period and holding lock	Five-year performance period commencing 1 July 2021 and ending 30 June 2026. Vesting is subject to the following gateways, assessed to the satisfaction of the Board, which retains discretion over vesting outcomes: - Financial: Relative TSR and Absolute TSR performance measures - Non-financial: Individual performance and behaviour aligned with the Group's purpose and values.					Securities allocated on vesting remain subject to a two-year holding lock until 30 June 2028.	

Full details of the FY22 Retention and Outperformance Plan, including its original design, are set out in the FY21 and FY22 Remuneration Reports. FY26 ROP vesting outcomes can be found in Section 6.9 of this Report.

Remuneration Report

6.2 Remuneration mix

Executive remuneration is structured as a mixture of fixed and variable 'at-risk' STI and LTI components. While fixed annual remuneration is designed to provide a base level of remuneration, the 'at-risk' STI and LTI components reward Executives when pre-agreed performance measures are met or exceeded.

FY26 Total Target Remuneration (TTR)

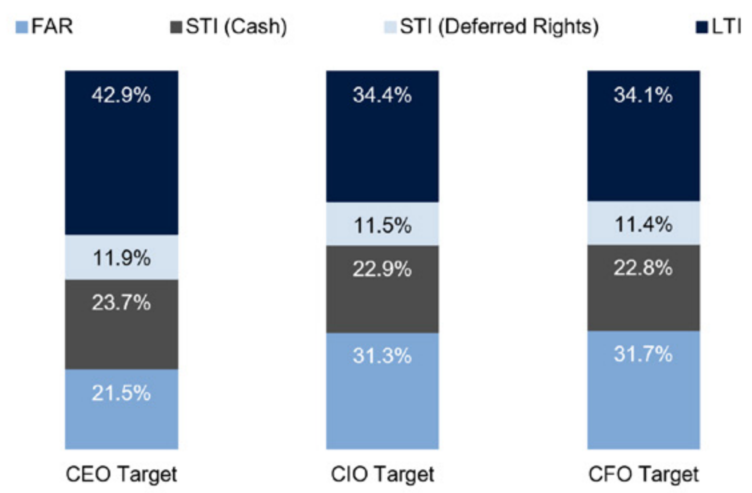
The FY26 remuneration for the Managing Director and Other Reported Executives is shown below.

There were no changes to the TTR for the Managing Director and Other Reported Executives in FY26.

The Managing Director's TTR is targeted at the upper quartile of comparable companies and roles in the ASX-listed REIT sector, consistent with Charter Hall's competitive market position.

Name	FAR $	STI $	LTI $	TTR $	% of TTR in 'at risk' components
Managing Director					
D Harrison					
2026	1,500,000	2,486,250	3,000,000	6,986,250	78.5%
2025	1,500,000	2,486,250	3,000,000	6,986,250	78.5%
Other Reported Executives					
A Clarke					
2026	950,000	1,025,000	1,025,000	3,000,000	68.3%
2025	950,000	1,025,000	1,025,000	3,000,000	68.3%
S McMahon					
2026	1,000,000	1,100,000	1,100,000	3,200,000	68.8%
2025	1,000,000	1,100,000	1,100,000	3,200,000	68.8%

The figures below for all Reported Executives show the percentage mix of fixed versus 'at-risk' remuneration components on target that applied for FY26. All Reported Executives have the potential to earn up to 200% of target STI and up to 100% of target LTI.



Remuneration Report

6.3 Fixed Annual Remuneration

Composition	FAR comprises cash base salary, statutory superannuation contributions and other nominated benefits.
Benchmarking and Review	The positioning of FAR for Executives (including Reported Executives) takes into account Charter Hall's FUM relative to the entities in the S&P/ASX 200 Australian Real Estate and Investment Trust (A-REIT) industry group. Whilst market capitalisation relative to these companies is also considered, an individual's broad range of skills and experience is recognised given the complexity of Charter Hall's business. FAR is reviewed regularly and benchmarked against equivalent roles in the market, recognising individual performance and the market environment for each individual's skills and capabilities.
Comparator Group	The entities in the S&P/ASX 200 A-REIT industry group are included in the comparator Group used to determine the Reported Executives' remuneration.
Managing Director	The Managing Director's FAR remained unchanged at $1,500,000 in FY26.
Other Reported Executives	FAR for the CFO and CIO remained unchanged in FY26.

6.4 Short Term Incentive

FY26 STI award – key features

Features	Approach
Purpose	STI is an 'at-risk' incentive awarded annually, subject to performance against agreed financial and non-financial KPIs, including evidence of behaviour in line with values.
Participants	Executives
Gateway for STI	**Group:** A financial gateway of 95% of target OEPS must be met before any STI entitlement is available, with the Board retaining overall discretion on performance achievement. **Individual:** To help us maintain an effective risk management culture, all Executives must complete risk and compliance training during the performance year (including Code of Conduct training) to ensure they fully understand their role and comply with relevant legislative requirements. Both gateways need to be met for any STI to be awarded.
Determining and assessing achievement of the Group STI target	The percentage achievement of the Group STI target is determined by the Board, upon advice from the Committee, based on actual OEPS achieved relative to an OEPS target. The Board retains the discretion to increase or decrease the percentage of the overall Group STI target achieved, based on its assessment of the overall performance throughout the year.
Individual opportunity	The maximum STI opportunity for all Executives is 200% of their STI target. This change was introduced in FY25 to strengthen the alignment between reward and outperformance and incentivise for growth.
Performance targets	Individual STI outcomes are determined on the basis of Group and individual performance through a balanced scorecard. The scorecard is split into three elements: Financial & Risk, Strategy & Customer, and Leadership, Culture & Collaboration, with approximately 50% financial and 50% non-financial. For each of these elements, there are KPIs aligned to our core strategic objectives of Growth and Resilience. The Board believes that having a mix of financial and non-financial KPIs provides measurable performance criteria that are strongly linked with year-on-year securityholder returns and encourages the achievement of individual goals consistent with the Group's overall objectives. The scorecard elements of Financial and Risk, Strategy & Customer, and Leadership, Culture & Collaboration have been chosen as KPI categories because they represent important elements of Charter Hall's core strategic objectives. Each of these categories has measures of growth and resilience.

Role	Financial & Risk	Strategy & Customer	Leadership, Culture & Collaboration
Managing Director	50%	30%	20%
CFO	45%	40%	15%
CIO	60%	20%	20%

Remuneration Report

Features	Approach
Determining and assessing performance	In consultation with the Committee, the Board assesses the Group's financial performance and the performance of all Reported Executives against agreed KPIs. The Board applies the following general principles when determining and measuring performance goals and any STI incentive for the Executives: - STI outcomes should always align with the market reported results, with any adjustments being consistent with business performance and behaviour aligned to Group values - 'On target' performance aligns with the Board-approved target for the financial year - Payout above gateway for STI is up to a maximum (200% of an Executive's STI target). These principles for assessing performance were chosen because they are, as far as practicable, objective and fair and the most appropriate way to assess the Executives' individual contribution and determine remuneration outcomes in alignment with the financial performance of the Group.
Board discretion	Once the balanced scorecard has been assessed and performance against KPIs has been determined, the outcome is subject to Board discretion. The Board may modify the performance outcomes upwards or downwards taking into account risk-related matters, behaviour in line with values and expected standards of conduct.
Delivery	For all Executives, STI is delivered in the form of cash (67%) and deferred service rights (33%). Service rights are deferred over two years, with 50% vesting at the end of year one and 50% at the end of year two. Effective for grants from 1 July 2023, participants have the right to elect the timing of exercise of rights that vest for a period of up to 10 years from the initial grant date.
Voluntary deferral of cash component of STI	Under the FY26 STI Plan, Executives had an option to elect to receive up to 100% of their cash STI payment in the form of rights to acquire CHC securities. Effective for grants of rights from 1 July 2023, participants have the right to elect the timing of the exercise of rights for a period of up to 10 years from the initial grant date. These rights will be subject to Charter Hall's Performance Rights and Options Plan (PROP); however, they will not be subject to performance conditions or forfeiture on termination of employment.
Rights allocation methodology	The methodology to determine the number of mandatorily deferred STI service rights and rights for the voluntarily deferred component of cash STI, allocated under the PROP plan, will be on a face value basis, calculated on the VWAP for the month of June 2026. For rights granted from 1 July 2022 onwards, a cash payment equivalent to cash distributions declared and paid to securityholders during the period from the grant date to the date of exercise of the rights following vesting will be paid to the participants. This will only be payable on the rights that vest.
Cessation of employment	In the event of resignation (other than genuine retirement) or termination for cause or for poor performance (as determined by the Board), all unvested mandatorily deferred STI in service rights will lapse, unless the Board determines otherwise. In any other circumstances, unless the Board determines otherwise, the rights will continue to remain on foot and, subject to the original terms of the offer, as though the Executive had not ceased employment.
Preventing inappropriate benefits	For the mandatorily deferred STI component, the Board has the discretion to reduce, including to nil, unvested rights in certain circumstances to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion include, for example, where the Board determines that an Executive has acted fraudulently, dishonestly, or has engaged in gross misconduct or has acted in a manner that brings the Group into disrepute.

Remuneration Report

KPI Performance and STI outcome for financial year ending 30 June 2026 – Managing Director

Group Gateway	A financial gateway of 95% of target OEPS (90.0 cps) must be met before any STI entitlement is available, with the Board retaining overall discretion on performance achievement.	Fully met and exceeded
Individual Gateway	Completion of risk and compliance training during the performance year (including Code of Conduct training) to ensure they fully understand their role and comply with relevant legislative requirements.	Fully met

Financial & Risk (50%)

Operating earnings is a key measure of the financial performance of the Group in the financial year.

Fund and partnership property portfolio performance during the financial year compared to relevant benchmark measures whether fund investors are satisfied that investment performance meets or exceeds expectations, measured either against the fund's return objective or relevant benchmarks.

	KPI (Financial & Risk)	Weighting	Scorecard result	Outcome
Growth	**Group OEPS** Group OEPS (Target 90.0 cps)	35%	Outstanding	Group OEPS of 103.2 cps, which was 14.7% above target OEPS and 26.8% growth over FY25.
Resilience	**Performance of funds & partnerships relative to agreed benchmarks (levered equity IRR)**	7.5%	Exceeds	This was above our internal goal for funds and partnerships that CHC co-invests in, weighted by value, relative to performance benchmarks. As most funds have performance fee hurdles and benchmarks based on levered IRRs, this KPI is an important assessment of relative fund performance.
	Performance of funds & partnerships relative to agreed benchmarks (unlevered equity IRR)	7.5%	Exceeds	This was above our internal goal for funds and partnerships that CHC co-invests in, weighted by value, relative to performance benchmarks. An un-levered IRR benchmarking exercise is completed to remove inconsistency between gearing differences in funds versus the relevant average gearing of the benchmarks used. It also reflects the un-levered IRR analysis provide to fund and partnership investors.

Remuneration Report

Strategy & Customer (30%)

Equity allotted is a measure of the funds' inflow raised from investors in funds and partnerships and drives capacity to grow portfolios.

Satisfied customers who receive above expectation service from the Group are most likely to become repeat business customers.

	KPI (Strategy & Customer)	Weighting	Scorecard result	Outcome
Growth	**Group fund & partnership gross equity allotted**	15%	Outstanding	Gross equity allotted of $6.7bn exceeded target. Not only did this result well exceed internal targets set by the Board it was deemed to be an outstanding achievement compared to peers and the overall inflows across the market.
Resilience	**Investor & tenant customer relationships** Listed and unlisted investor customer confidence and advocacy NPS scores	15%	Outstanding	Achieved our strongest tenant and investor customer results to date in wholesale and Greenwich listed investor surveys and combined cross-sector tenant customer NPS of +60, representing strong performance across all sectors relative to peers with an 84% tenant retention result.

Leadership, Culture & Collaboration (20%)

Deep, diverse and engaged talent pipeline that results in higher retention and drives productivity, resulting in better business performance.

	KPI (Leadership, Culture & Collaboration)	Weighting	Scorecard result	Outcome
Resilience	**Deep, diverse and engaged talent pipeline** Role modelling leadership behaviours ESG achievements	20%	Exceeds/ Outstanding	Employee engagement was 90%, nine points above the Australian norm, with 95% participation. Five funds ranked in the top 10 most sustainable funds globally from a field of 2,382 participating funds Seven funds were recognised as regional and global sector leaders. 16 out of 28 funds ranked in the top 20% of GRESB assessment.

Final Scorecard Outcome

After consideration of the performance of the Group and the Managing Director's KPI performance outcomes, the Board awarded an STI equivalent to 200% of STI target.

Remuneration Report

KPI performance and STI outcome for financial year ending 30 June 2026 – Other Reported Executives

KPIs for other Reported Executives are aligned to those of the Managing Director. These are focused on growth and resilience measures in individual areas of accountability.

Scorecard	KPI	A Clarke Performance Rating	S McMahon Performance Rating
Financial & Risk	Including as relevant for each role: Group and Divisional financial measures, fund investment performance, transaction activity for funds and partners, and risk management.	Outstanding	Exceeds/Outstanding
Strategy & Customer	Including as relevant for each role: customer experience, service and satisfaction measures, Group treasury and liquidity management, delivery of strategic initiatives, platform development and Group fund & partnership gross equity allotted.	Outstanding	Exceeds
Leadership, Culture & Collaboration	Including as relevant for each role: leadership contribution, succession, talent, diversity, engagement and wellbeing.	Exceeds	Meets

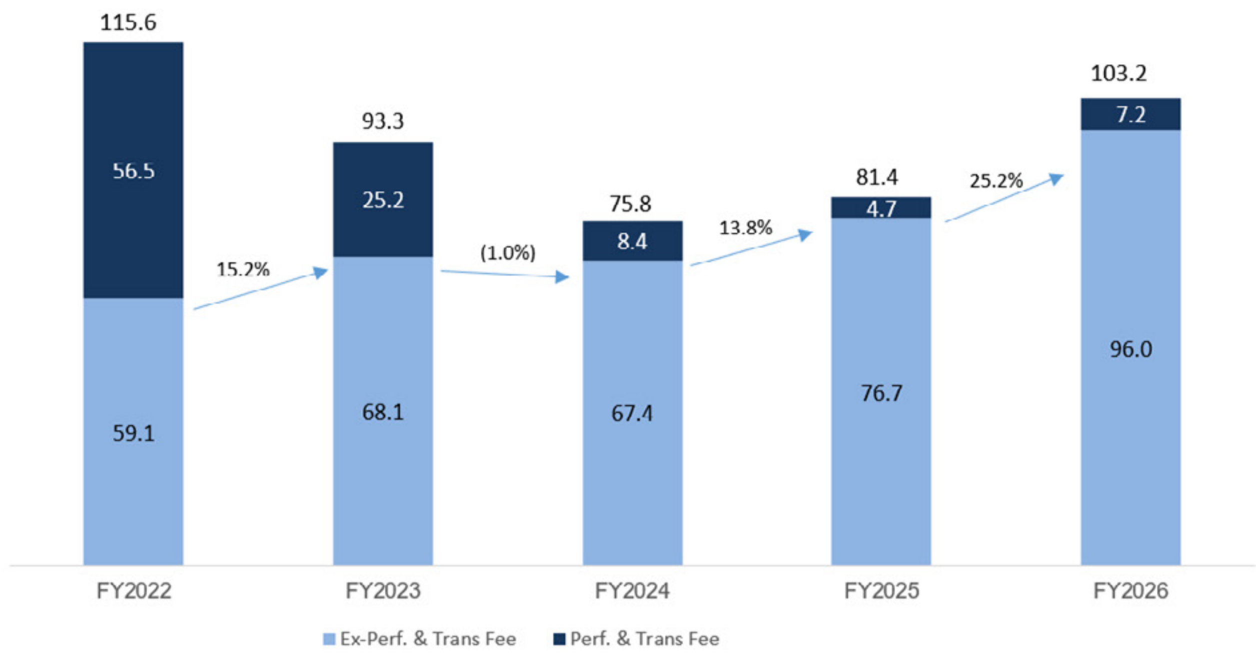
Final scorecard outcomes for Other Reported Executives

After consideration of the performance of the Group and the Other Reported Executives' KPI performance outcomes, the Board awarded an STI equivalent to 200% of the STI target for the CFO and 150% of the STI target for the CIO.

Remuneration Report

Group FY26 performance outcomes

In FY26, Charter Hall's OEPS was 103.2 cents, which was 26.8% above the FY25 OEPS and 25.2% when excluding performance and transaction fees. While OEPS including Performance and Transaction Fees remains below the elevated FY22 outcome, largely due to higher performance fees earned in FY22, underlying annuity OEPS has increased materially over the period.



FY26 STI outcomes	Assessment of individual performance scorecards has resulted in 187% of the aggregate target STI at Group level to be awarded, in September 2026, to eligible employees across the Group. The table below shows the STI outcomes for the Reported Executives for 2026. The Managing Director and the CFO received an STI payout at 200% of the STI target and the CIO received an STI payout at 150% of the target, for FY26. This is based on individual achievement against KPIs, including evidence of behaviour in line with values and overall leadership team contribution to the Group.

Name	STI earned $	Paid in cash[1] $	Voluntary deferral into rights $	Mandatory deferral into service rights $	Target STI as % of fixed pay %	STI earned compared to target %	STI earned compared to maximum %
Managing Director							
D Harrison	4,972,500	-	3,315,000	1,657,500	166%	200%	100%
Other Reported Executives							
A Clarke	2,050,000	-	1,366,667	683,333	108%	200%	100%
S McMahon[2]	1,650,000	1,650,000	-	-	110%	150%	75%

1 To be paid on 15 September 2026.
2 S McMahon resigned on 3 August 2026. Accordingly, his FY26 STI outcome will be paid in cash, with no deferred component.

Remuneration Report

6.5 Long Term Incentive

FY26 LTI plan – key features

Features	Approach
Purpose	LTI is 'at risk' and is designed to generate and reward long-term performance aligned to the interests of securityholders and retain top talent in a highly competitive market.
Participants	Executives representing approximately 12% of the permanent workforce, with unvested LTI rights accounting for 0.67% of issued capital.
Maximum opportunity	The maximum LTI opportunity is capped at 100% of target LTI.
Type of equity awarded	The LTI is governed by the Performance Rights and Options Plan (PROP), under which rights to stapled securities are granted to participants. Each performance right entitles the participant to one stapled security in the Charter Hall Group for nil consideration at the time of vesting, subject to meeting the performance hurdles outlined below.
Performance period	Performance Rights are subject to a four-year performance period commencing on 1 July 2025 and ending on 30 June 2029.
Performance Rights allocation methodology	The number of rights granted to a participant in FY26 was determined based on the face value of Charter Hall securities, calculated on the VWAP for the month of June prior to the grant date.
Vesting conditions	Performance Rights will vest subject to the satisfaction of the following performance conditions measured over the performance period: - 50% of Performance Rights are subject to an aggregate OEPS growth hurdle - 50% of Performance Rights are subject to a relative TSR hurdle.
OEPS growth performance measure (50% of LTI allocation)	The OEPS growth performance measure involves setting an aggregate total value of OEPS to be earned over the entire performance period. The aggregate OEPS performance measure has a minimum stretch hurdle set by growing the commencement year OEPS (i.e. the actual OEPS for the financial year end prior to the performance period) by the OEPS growth rates of 5% per annum compound for the minimum aggregate OEPS hurdle and 7% per annum compound for the stretch aggregate OEPS hurdle. For the FY26 LTI, the Board set the commencement OEPS as the FY25 actual OEPS result of 81.4cps (after tax).

If the aggregate OEPS achieved over the four-year performance period is:	Percentage of Performance Rights subject to the aggregate OEPS performance measure, which may vest
Less than an aggregate OEPS (after tax) of 368.4cps (based on a 5% CAGR)	0%
Equal to aggregate OEPS (after tax) of 368.4cps (based on a 5% CAGR)	25%
More than an aggregate OEPS (after tax) of 368.4cps (based on a 5% CAGR) but less than an aggregate OEPS (after tax) of 386.7cps (based on a 7% CAGR)	Pro rata straight line vesting between 25% to 50%
Equal to or more than an aggregate OEPS (after tax) of 386.7cps (based on a 7% CAGR)	50%

Remuneration Report

Relative TSR Performance Measure (50% of LTI Allocation)

Performance is determined based on the Group's total ASX shareholder return (assuming distributions are reinvested) ranking against the members of the comparator group over the performance measurement period. The Board determines who is included in that comparator group and how the companies in that group are to be treated.

The Board has determined the following comparator group for the FY26 LTI:

Arena REIT (ARF)	GPT Group (GPT)
BWP Trust (BWP)	HomeCo Daily Needs REIT (HDN)
Charter Hall Group (CHC)	Ingenia Communities Group (INA)
Centuria Industrial REIT (CIP)	Mirvac Group (MGR)
Charter Hall Long Wale REIT (CLW)	Region RE Ltd (RGN)
Centuria Capital Group (CNI)	Scentre Group (SCG)
Charter Hall Retail REIT (CQR)	Stockland (SGP)
DigiCo Infrastructure (DGT)	Vicinity Centres (VCX)
Dexus (DXS)	Waypoint REIT Ltd (WPR)
Goodman Group (GMG)	

If, over the relevant performance period the Charter Hall Group Relative TSR when ranked to a comparator group of the S&P/ASX 200 A-REIT Accumulation Index is:	Percentage of Performance Rights subject to the Relative TSR performance measure, which may vest
Less than the comparator group 50th percentile	0%
Equal to the comparator group 50th percentile	25%
More than the comparator group 50th percentile, and less than 75th percentile	Pro rata straight line vesting between 25% to 50%
Exceeds the comparator group 75th percentile	50%

Rationale for Performance Measures

OEPS growth performance measure rationale

The aggregate OEPS performance measure was selected because it is within the Executive's ability to influence and is a key driver of securityholder returns and therefore aligns performance with returns to securityholders.

The OEPS growth rates used to set the aggregate OEPS performance hurdles are 5% per annum compound for the minimum aggregate OEPS hurdle and 7% per annum compound for the stretch aggregate OEPS hurdle and is regarded by the Board as a competitive growth rate "through the cycle" when compared to other REITs in the ASX200 A-REIT Accumulation Index.

For AREITs that have been in the S&P ASX 200 AREIT accumulation index over four years (excluding Charter Hall), the median OEPS growth was 1.2% CAGR and the upper quartile OEPS growth was 5.3% CAGR. Based on the above historical OEPS growth within the comparator group, an OEPS CAGR hurdle of at least 5% over a four-year period requires top-quartile performance.

Charter Hall has typically delivered aggregate OEPS growth in excess of the 5 to 7% CAGR range. This has been achieved as a consequence of a strategy to build a property funds management business, which has been well executed by management. The Board believes that management should continue to be rewarded when delivering an OEPS CAGR in excess of the majority of its peers. The Board does not believe that the OEPS CAGR hurdle ranges should be changed, rather that management should continue to be motivated and incentivised to outperform its peers. As the OEPS CAGR hurdle range is "through the cycle," there may be periods when achieving the hurdle growth rates is more difficult.

The aggregate OEPS performance measure was selected because Charter Hall's OEPS can fluctuate due to performance and transaction fee income, and the Board believes that aggregate OEPS allows for OEPS to be considered over the entire four-year performance period.

Relative TSR performance measure rationale

TSR measures the overall returns that a company has provided for its securityholders, reflecting share price movements and reinvestment of dividends over a specified period. Relative TSR is the most widely used LTI performance measure in Australia. It ensures that value is only delivered to participants if the investment return received by CHC securityholders is sufficiently high relative to the investment returns provided by the comparator group over the same period.

Remuneration Report

	The comparator group for determining the relative TSR performance for the FY26 LTI Relative TSR measure is comprised of the REITs included in the S&P/ASX 200 A-REIT Accumulation Index as at 1 July 2025. This comparator group is regarded as sufficiently large and the most relevant comparator group as it represents all the major REITs listed and categorised as REITs on the ASX.
Mandatory security requirement	The Managing Director must accumulate Charter Hall securities equal to 150% of pre-tax FAR and Other Reported Executives 100% of pre-tax FAR within five years of appointment in the role or from the date of adoption of the policy, whichever is later, and maintain it on an ongoing basis. The value of securities for determining compliance is the higher of either cost or market value.
Voluntary restriction period	For Performance Rights allocations granted from 1 July 2023, participants have the right to elect the timing of exercise of vested rights for a period of up to 10 years from the grant date. Following vesting of the Performance Rights, the restricted stapled securities allocated to participants will not be subject to forfeiture upon termination.
Distributions	For Performance Rights allocations granted from 1 July 2022, a cash payment equivalent to cash distributions declared and paid to the securityholders during the period from the grant date to the date of exercise of the Performance Rights following vesting will be paid to the participants. This will only be payable on the rights that vest.
Cessation of employment	In the event of resignation (other than genuine retirement) or termination for cause or termination for poor performance, all unvested Performance Rights will lapse, unless the Board determines otherwise. In any other circumstances, unless the Board determines otherwise, the Performance Rights will continue to remain on foot and, subject to the original terms of the offer, as though the Executive had not ceased employment.
Preventing inappropriate benefits	The Board has discretion to reduce, including to nil, unvested rights in certain circumstances to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion include, for example, if the Board determines that an Executive has acted fraudulently or dishonestly or engaged in gross misconduct or has acted in a manner which brings the Group into disrepute.

6.6 Deferred STI and LTI rights awarded – additional terms and conditions

Deferred STI and LTI awards are subject to some additional terms and conditions as per below:

Change of control provisions	The Board, in its absolute discretion, may determine the manner in which the rights will be dealt with, including that some or all rights vest or lapse, where a change of control event is likely to occur. Where there is an actual change of control event, unless the Board determines otherwise, all unvested rights will vest on a pro rata basis (based on the proportion of the vesting period that has elapsed), and all vested rights will be automatically exercised.
Hedging and margin lending prohibitions	In accordance with the Corporations Act 2001, all participants are prohibited from hedging or otherwise protecting the value of unvested stapled securities.

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6.7 FY26 Group performance summary

The table below provides information on Charter Hall's performance against key metrics over the last five years.

Key performance metrics	2022	2023	2024[1]	2025	2026
Statutory (loss)/profit after tax for stapled securityholders ($m)	911.1	196.1	(217.0)	327.7	427.9
Statutory earnings per stapled security (EPS) (cents)	194.1	41.5	(45.9)	69.3	90.5
Operating earnings for stapled securityholders ($m)	542.8	441.2	358.7	385.0	488.1
Operating earnings per stapled security (cents)	115.6	93.3	75.8	81.4	103.2
Growth in OEPS (%)	89.5	(19.3)	(18.8)	7.4	26.8
Distribution per stapled security (cents)	40.1	42.5	45.1	47.8	50.7
Stapled security price at 30 June ($)	10.83	10.71	11.18	19.19	22.86
CHC total securityholder return – Jul to Jun (%)	(28.3)	2.6	8.4	76.6	21.7
Total Funds Under Management ($bn)	79.9	87.4	80.9	84.3	94.3
Property Funds Under Management ($bn)	65.6	71.9	65.5	66.8	76.0

1 June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated.

TSR for Charter Hall versus comparable indices is outlined below

Charter Hall has outperformed its peer group over the longer term. The following table compares the total securityholder return for Charter Hall against various indices for both short term and long term comparative time periods.

Annualised TSR (p.a.)	1 year	10 years
CHC	21.7%	20.5%
S&P ASX 100	5.9%	9.7%
S&P ASX 200 A-REIT	(2.2%)	5.7%
MSCI World REITs	7.7%	NA

1 Source UBS.

6.8 Group LTI performance outcomes

OEPS (FY22) – the Group delivered aggregate OEPS of 366.1 cents over the four years to 30 June 2025 (FY22 LTI performance period), exceeding the upper end of the performance hurdle aggregate OEPS of 289.8 cents based upon a 7% CAGR over the four-year performance period.

Relative TSR (FY22) – the TSR for the four-year performance period to 30 June 2025 was 41.5% achieving an outcome at the 78.9th percentile (ranking fifth among the 20 REITs) in the comparator group from the S&P/ASX200 A-REIT Accumulation Index.

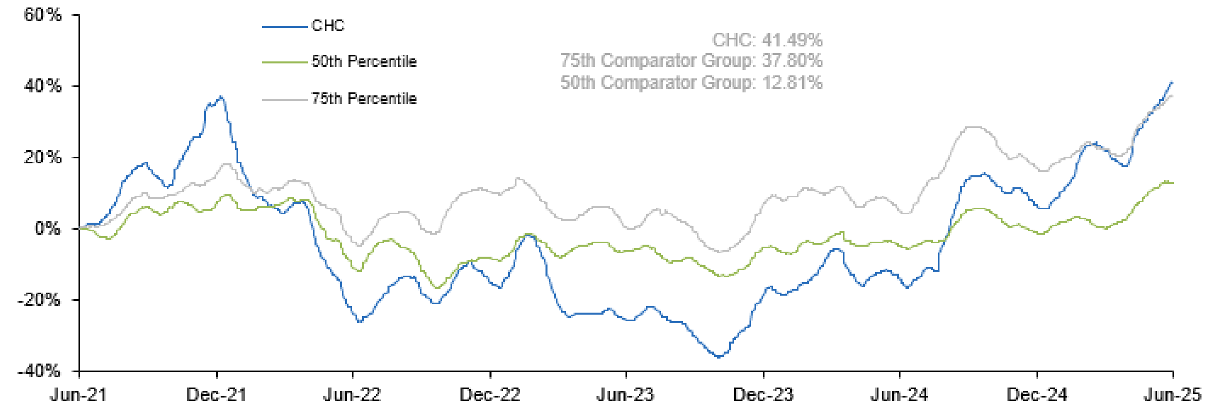
OEPS (FY23) – the Group delivered aggregate OEPS of 353.7 cents over the four years to 30 June 2026 (FY23 LTI performance period), which did not meet the minimum vesting hurdle.

Relative TSR (FY23) – the TSR for the four-year performance period to 30 June 2026 was 116.78% achieving an outcome at the 100th percentile (ranking first among the 22 REITs) in the comparator group from the S&P/ASX200 A-REIT Accumulation Index.

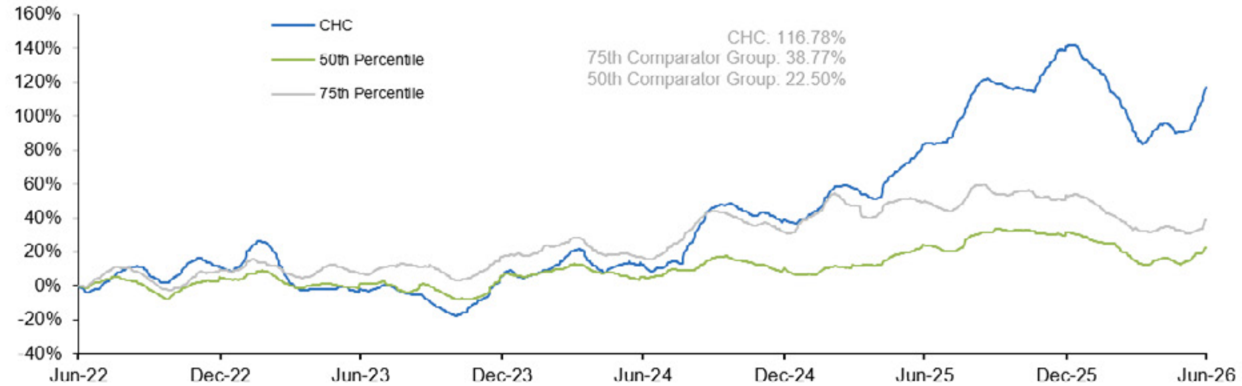
The following graphs illustrate the Group's TSR compared with the comparator group's 50th and 75th percentile for FY22 and FY23 LTI performance periods.

Remuneration Report

FY22 LTI – performance period ending in FY25



FY23 LTI – performance period ending in FY26



Outcomes

- The FY22 LTI with a four-year vesting period had a vesting date of 31 August 2025. As a result of the aggregate OEPS and TSR performance achieved over the four years to 30 June 2025, the aggregate OEPS and relative TSR stretch hurdles were exceeded; 100% of the Performance Rights vested on 31 August 2025.
- The FY23 LTI with a four-year vesting period has a vesting date of 31 August 2026. Based on aggregate OEPS and relative TSR performance over the four years to 30 June 2026, the relative TSR measure vested at 100%, while the aggregate OEPS measure did not vest, resulting in 50% of the Performance Rights vesting on 31 August 2026.
- Further details of the terms of these awards are set out in the relevant prior year remuneration reports.

6.9 FY22 Retention & Outperformance Plan outcome in FY26

During FY26, the FY22 Retention and Outperformance Plan (ROP) reached the end of its 5-year performance period. The Board determined that the ROP met its non-financial and financial gateway conditions, with a vesting outcome of 80%. This was a pre-existing, one-off award introduced in FY22 and does not represent a change to ongoing remuneration.

The outcome reflects the Group's strong long-term performance throughout the cycle, including sustained execution across strategic priorities, disciplined capital allocation and leadership behaviours aligned to Charter Hall's purpose and values. In line with the original design, vested rights will convert into stapled securities and remain subject to the Plan's two-year holding lock, reinforcing continued alignment with securityholders beyond the performance period. Those rights that did not satisfy the required vesting thresholds have lapsed in accordance with the Plan rules.

Financial performance under the ROP was assessed against two TSR-based hurdles:

1. Relative Total Shareholder Return (RTSR) requiring the Group to achieve a top-three ranking against the comparator group over the five-year performance period; and

2. Absolute Total Shareholder Return (ATSR) requiring a Compound Annual Growth Rate (CAGR) of 12% or greater, with vesting determined according to the following scale:

CAGR Vesting Thresholds

TSR CAGR % achieved	12%	13%	14%	15%
Award % achieved	40%	60%	80%	100%

The Board notes that the ROP was a one-off award established in FY22, and its conclusion does not represent a change to the ongoing remuneration framework. Charter Hall's core remuneration structure, including Fixed Annual Remuneration, Short-Term Incentive and the Long-Term Incentive plan, remains our ongoing approach to remuneration.

For full details of the FY22 Retention and Outperformance Plan, including its original design, please refer to the FY21 and FY22 Remuneration Reports.

7. Executive remuneration in detail

7.1 Total remuneration of Reported Executives (calculated based on Australian Accounting Standards)

The following table details the total remuneration of the Reported Executives of the Group for FY25 and FY26.

	Short-term benefits				Post-employment benefits	Security-based payments			Other long-term benefits		
Name	Salary $	Cash short-term incentive $	Annual leave[1] $	Non-monetary benefits[2] $	Superannuation $	Voluntarily deferred short-term incentive $	Mandatory security-based short-term Incentive $	Securities options and performance rights $	Long service leave[1] $	Total $	% of total remuneration consisting of rights[6] %
Managing Director											
D Harrison[3]											
2026	**1,470,000**	**-**	**30,288**	**806**	**30,000**	**3,315,000**	**1,225,859**	**4,094,940**	**26,251**	**10,193,144**	**85**
2025	1,470,068	-	60,453	811	29,932	1,943,743	971,842	4,091,407	2,020	8,570,276	82
Other Reported Executives											
A Clarke[4]											
2026	**920,000**	**-**	**(34,529)**	**806**	**30,000**	**1,366,667**	**472,397**	**801,525**	**-**	**3,556,866**	**74**
2025	920,068	-	15,224	811	29,932	801,336	209,080	1,604,994	-	3,581,445	73
S McMahon[5]											
2026	**970,000**	**1,100,000**	**40,385**	**806**	**30,000**	**-**	**465,972**	**1,376,576**	**17,501**	**4,001,240**	**46**
2025	970,068	-	16,125	811	29,932	859,971	429,976	1,354,345	17,501	3,678,728	72
Total 2026	**3,360,000**	**1,100,000**	**36,144**	**2,417**	**90,000**	**4,681,667**	**2,164,229**	**6,273,041**	**43,752**	**17,751,250**	**74**
Total 2025	3,360,203	-	91,802	2,434	89,797	3,605,050	1,610,897	7,050,745	19,521	15,830,449	77

1 Shows the movement in leave accruals for the year.
2 Non-monetary benefits for FY26 is salary continuance insurance.
3 D Harrison elected to voluntarily defer 100% of the cash component of his FY26 STI into rights. This follows his election in FY25 to defer 100% of the cash component of his STI into rights.
4 A Clarke elected to voluntarily defer 100% of the cash component of her FY26 STI into rights. This follows her election in FY25 to defer 100% of the cash component of her STI into rights.
5 S McMahon resigned on 3 August 2026 and his FY26 STI outcome will be paid in cash. S McMahon had elected to voluntarily defer 100% of the cash component of his FY25 STI into rights.
6 Includes voluntarily deferred cash STI, mandatory security-based STI and securities options and performance rights.

7.2 Key terms of employment

The remuneration and other terms of employment for Reported Executives are formalised in employment contracts. Each of these contracts provides for participation in the Group's STI and LTI programs and payment of other benefits.

All Reported Executives' contracts are ongoing in duration. The notice periods for the Managing Director and Other Reported Executives are summarised below:

		Minimum Notice Period[1]	
Name	Position	Employee	Charter Hall
Managing Director			
D Harrison[2]	Managing Director & Group CEO	6 months	12 months
Other Reported Executives			
A Clarke	Chief Financial Officer	6 months	6 months
S McMahon	Chief Investment Officer	6 months	6 months

1 No notice period is required for termination by the Company for serious or wilful misconduct by the employee.
2 Where the Managing Director gives notice of his cessation of employment, he is entitled to a restraint payment of a maximum of six months' equivalent fixed remuneration so long as he complies with the terms of his employment agreement for the period of six months following his cessation.

Other than as described above, the Reported Executives' contracts do not provide for any termination benefits aside from payment in lieu of notice (where applicable).

8. Non-Executive Director remuneration

Policy	The Committee makes recommendations to the Board on the total level of remuneration of the Chair and other Non-Executive Directors, including any additional fees payable to Directors for membership of Board committees.
Benchmarking	Fees are set by reference to the following considerations: – industry practice and best principles of corporate governance – responsibilities and risks attached to the role of NEDs – the time commitment expected of NEDs on Group matters – reference to fees paid to NEDs of other comparable companies. NED fees are periodically reviewed and benchmarked against the market to ensure they remain in line with general industry practice and reflect proper compensation for duties undertaken.
Fee framework	NED fees, including committee fees, are set by the Board within the aggregate amount of $2.5 million per annum as approved by securityholders at the AGM in November 2025. Under the current framework, NEDs, other than the Chair, receive (inclusive of superannuation): – Board base fee – Committee fees. The Chair receives an all-inclusive fee. NEDs are also entitled to be reimbursed for all business-related expenses, including travel on Charter Hall business, incurred in the discharge of their duties in accordance with Charter Hall's Constitution. In accordance with principles of good corporate governance, NEDs do not receive any benefits upon retirement under any retirement benefits schemes (other than statutory superannuation) and NEDs are not eligible to participate in any of Charter Hall's employee incentive schemes.
Remuneration outcomes	The Chair, member and committee fees were increased by 3.5% in FY26. Further details are outlined in section 8.1 below.
Minimum shareholding requirement	NEDs are required to hold a minimum of 100% of annual base director fees, excluding Committee membership fees in CHC securities, within three years of appointment as a NED or from the date of this policy, whichever is later, and maintain it on an ongoing basis. The value of securities for determining compliance is the higher of either cost or market value.

8.1 Changes to NED fees and maximum aggregate NED fee pool

A summary of the NED fees in FY25 and the increased fees in FY26 is set out below.

Summary of fee framework per annum	2026 $	2025 $
Board		
Chair	**531,020**	513,063
Member	**199,846**	193,088
Audit Risk and Compliance Committee		
Chair	**62,809**	60,685
Member	**28,549**	27,584
Remuneration and Human Resources Committee		
Chair	**45,679**	44,134
Member	**21,126**	20,412
Nomination Committee		
Chair	**5,710**	5,517
Member	**5,710**	5,517
Investment Committee		
Chair	**19,413**	18,757
Member	**13,703**	13,240

8.2 Statutory NED remuneration for FY26

Non-Executive Director remuneration	2026 fees $	2025 fees $
Non-Executive Directors		
D Clarke[1]	**-**	199,525
J Chow	**279,784**	244,027
S Conry AM	**531,020**	412,536
K Moses OAM[2]	**113,384**	279,702
G Paramor AO[3]	**379,868**	378,453
K Penrose	**263,083**	145,225
D Ross	**263,226**	256,235
D Steinberg[4]	**58,669**	-
Total	**1,889,035**	1,915,702

1 D Clarke concluded his term with the Board on 20 November 2024.
2 K Moses OAM concluded her term with the Board on 20 November 2025.
3 Fees include those payable for his role on the CHC Board and his role on a CH subsidiary Board.
4 D Steinberg commenced with the Board on 25 February 2026.

The maximum aggregate NED fee pool is $2.5 million, which was approved by securityholders at the 2025 AGM.

9. Additional disclosures

9.1 Securityholdings

KMP securityholdings

Name	Opening balance at 1 Jul 2025	Stapled securities acquired	Rights and options exercised	Stapled securities sold	Closing balance at 30 Jun 2026
Directors of Charter Hall Limited					
Ordinary stapled securities					
S Conry AM	33,988	-	-	-	**33,988**
J Chow	10,000	-	-	-	**10,000**
K Moses OAM[1]	23,137	-	-	-	**-**
G Paramor AO	14,300	-	-	-	**14,300**
K Penrose	9,780	-	-	-	**9,780**
D Ross	17,500	-	-	-	**17,500**
D Steinberg[2]	-	10,000	-	-	**10,000**
Managing Director					
D Harrison	1,601,008	-	406,681	-	**2,007,689**
Other Reported Executives					
A Clarke	-	-	-	-	**-**
S McMahon	288,606	-	67,400	-	**356,006**

1 K Moses OAM concluded her term with the Board on 20 November 2025.
2 D Steinberg commenced with the Board on 25 February 2026.

9.2 Performance rights and option plan details

Performance rights and service rights outstanding under the PROP

Performance rights Financial year of grant	Securities	Exercise price	Vesting conditions
2022	5,000,000	Nil	Performance conditions
2023	396,332	Nil	OEPS and relative performance criteria
2024	977,078	Nil	OEPS and relative performance criteria
2025	1,036,782	Nil	OEPS and relative performance criteria
2026	773,020	Nil	OEPS and relative performance criteria
Total performance rights outstanding	8,183,212		

Service rights Financial year of grant	Securities	Exercise price	Vesting conditions
2021	61,955	Nil	Voluntary Deferred STI
2022	60,943	Nil	Voluntary Deferred STI
2023	23,061	Nil	Voluntary Deferred STI
2025	96,800	Nil	Service conditions – Deferred STI
2026	153,653	Nil	Service conditions - Deferred STI
2026	8,244	Nil	Service Conditions
Total service rights outstanding	404,656		

10. Appendix

Valuation model

The Black-Scholes-Merton methodology, which discounts for dividends/distributions foregone (there is no discount for market risk), is used for accounting purposes for non-market-based Performance Rights. The Monte Carlo method is used for accounting purposes for market-based Performance Rights. The accounting value determined using a Monte Carlo simulation valuation is in accordance with AASB 2.

Reported Executive rights – details by plan

Type of equity	Rights held (vested and unvested) at 1 July 2025	Rights granted during the year	Rights available to vest during the year	Vested rights exercised into securities during the year	Rights forfeited during the year	Rights held (vested and unvested) at 30 June 2026 [3]	Grant date	Fair value per right at grant date ($)	Vesting date	Fair value to be expensed in future years ($)[1]
Managing Director										
D Harrison										
ROP Performance Rights	905,776	–	–	–	–	905,776	11-Nov-21	5.86	31-Aug-26	171,493
LTI Performance Rights	218,594	–	218,594	(218,594)	–	–	14-Dec-21	18.52	31-Aug-25	–
LTI Performance Rights	258,198	–	–	–	(129,099)	129,099	17-Nov-22	11.83	31-Aug-26	51,361
LTI Performance Rights	273,986	–	–	–	–	273,986	07-Dec-23	8.70	31-Aug-27	666,396
LTI Performance Rights	247,320	–	–	–	–	247,320	22-Nov-24	13.33	31-Aug-28	1,714,153
LTI Performance Rights	–	155,844	–	–	–	155,844	22-Aug-25	19.82	31-Aug-29	2,571,955
STI Deferred Service Rights	91,263	–	91,263	(91,263)	–	–	01-Jul-20	8.22	31-Aug-25	–
STI Deferred Service Rights	96,824	–	96,824	(96,824)	–	–	29-Jul-22	12.74	31-Aug-25	–
STI Deferred Service Rights	37,844	–	–	–	–	37,844	16-Aug-23	10.29	31-Aug-24	–
STI Deferred Service Rights	37,844	–	37,844	–	–	37,844	16-Aug-23	10.29	31-Aug-25	–
STI Deferred Service Rights	34,161	–	34,161	–	–	34,161	25-Jul-24	11.70	31-Aug-25	–
STI Deferred Service Rights	34,161	–	–	–	–	34,161	25-Jul-24	11.70	31-Aug-26	–
STI Deferred Service Rights	136,644	–	–	–	–	136,644	25-Jul-24	11.70	15-Sep-24	–
STI Deferred Service Rights	–	24,755	–	–	–	24,755	24-Jul-25	19.63	31-Aug-26	–
STI Deferred Service Rights	–	24,754	–	–	–	24,754	24-Jul-25	19.63	31-Aug-27	–
STI Deferred Service Rights	–	99,019	99,019	–	–	99,019	24-Jul-25	19.63	15-Sep-25	–
Other Reported Executives										
A Clarke										
Sign On Rights	157,728	–	–	–	–	157,728	29-Jan-24	11.59	29-Jan-25	-
ROP Performance Rights	187,000	–	–	–	–	187,000	28-Aug-24	4.58	31-Aug-26	27,672
LTI Performance Rights [2]	119,710	–	–	–	–	119,710	22-Nov-24	13.33	31-Aug-28	829,699
LTI Performance Rights	–	53,246	–	–	–	53,246	22-Aug-25	19.82	31-Aug-29	801,601
STI Deferred Service Rights	5,926	–	5,926	–	–	5,926	25-Jul-24	11.70	31-Aug-25	–
STI Deferred Service Rights	5,925	–	–	–	–	5,925	25-Jul-24	11.70	31-Aug-26	–
STI Deferred Service Rights	23,703	–	–	–	–	23,703	25-Jul-24	11.70	15-Sep-24	–
STI Deferred Service Rights	–	10,206	–	–	–	10,206	24-Jul-25	19.63	31-Aug-26	–
STI Deferred Service Rights	–	10,205	–	–	–	10,205	24-Jul-25	19.63	31-Aug-27	–
STI Deferred Service Rights	–	40,822	40,822	–	–	40,822	24-Jul-25	19.63	15-Sep-25	–
S McMahon [4]										
LTI Performance Rights	67,400	–	67,400	(67,400)	–	–	14-Dec-21	18.52	31-Aug-25	–
LTI Performance Rights	79,610	–	–	–	(39,805)	39,805	17-Nov-22	11.83	31-Aug-26	15,836
STI Deferred Service Rights	17,892	–	–	–	–	17,892	16-Aug-23	10.29	31-Aug-24	–
STI Deferred Service Rights	17,892	–	17,892	–	–	17,892	16-Aug-23	10.29	31-Aug-25	–
STI Deferred Service Rights	15,114	–	15,114	–	–	15,114	25-Jul-24	11.70	31-Aug-25	–
STI Deferred Service Rights	15,114	–	–	–	–	15,114	25-Jul-24	11.70	31-Aug-26	–
STI Deferred Service Rights	–	10,952	–	–	–	10,952	24-Jul-25	19.63	31-Aug-26	–
STI Deferred Service Rights	–	10,952	–	–	–	10,952	24-Jul-25	19.63	31-Aug-27	–
STI Deferred Service Rights	–	43,809	43,809	–	–	43,809	24-Jul-25	19.63	15-Sep-25	–

1 The maximum value of the grants yet to vest is the fair value amount at the grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is $nil as the future performance and service conditions may not be met.
2 Performance Rights awarded to A Clarke reflect eligibility across FY25, with an additional allocation prorated for service during FY24.
3 Includes rights that have met the vesting conditions and remain voluntarily deferred.
4 S McMahon resigned on 3 August 2026. Accordingly, certain performance rights have been determined to have lapsed. The rights disclosed above remain on foot.

11. Other Transactions with KMP

There were no loans made, guaranteed or secured, directly or indirectly, by the Company and any of its subsidiaries to KMP or their related parties during the year. There were no other transactions between the Company or any of its subsidiaries and any KMP or their related parties during the year.

Indemnification and insurance of directors, officers and auditor

During the year, the Charter Hall Group contributed to the premium for a contract insuring all directors, secretaries, executive officers and officers of the Charter Hall Group and of each related body corporate of the Group, with the balance of the premium paid by funds managed by members of the Charter Hall Group. The insurance does not provide any cover for the independent auditor of the Charter Hall Group or of a related party of the Charter Hall Group. In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

So long as the officers of the Responsible Entity act in accordance with the Charter Hall Property Trust's constitution and the *Corporations Act 2001*, the officers are indemnified out of the assets of the Charter Hall Property Trust against losses incurred while acting on behalf of the Charter Hall Property Trust. The Charter Hall Group indemnifies the auditor (Ernst & Young) against any liability (including legal costs) for third party claims arising from a breach by the Charter Hall Group of the auditor's engagement terms, except where prohibited by the *Corporations Act 2001*.

Non-audit services

The Company may decide to employ the auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit, Risk and Compliance Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit and assurance services have been reviewed by the Audit, Risk and Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

PricewaterhouseCoopers audited Charter Hall Group and Charter Hall Property Trust Group for the year ended 30 June 2025. Ernst & Young was appointed as the auditor for Charter Hall Group and Charter Hall Property Trust Group for the year ended 30 June 2026. Accordingly, 2025 remuneration solely relates to PricewaterhouseCoopers and 2026 remuneration solely relates to Ernst & Young.

During the year, the following fees were paid for non-audit services provided by the auditor and its related practices by the Charter Hall Group and Charter Hall Property Trust Group:

	Charter Hall Group		Charter Hall Property Trust Group	
	2026	2025	**2026**	2025
	$	$	**$**	$
Taxation compliance services	**8,735**	231,001	**–**	–
Fees for other non-audit services	**95,000**	–	**–**	–
Total remuneration for non-audit services	**103,735**	231,001	**–**	–

Environmental regulation

The Charter Hall Group recognises that sustainability is more than protecting the natural environment; it is about responding to the needs of our customers, achieving our long-term commercial goals and working in partnership with our stakeholders to improve environmental and social outcomes. Our approach focuses on where and how we can make the most difference.

The Board has oversight of our sustainability strategy, policies, risks and opportunities, including our approach to risks and opportunities of a changing climate and the integration of ESG into our systems. Our Group Sustainability Policy outlines our commitments to achieving a sustainable future and can be found at: www.charterhall.com.au/About-Us/corporate-governance/corporate-governance-charter-hall-group.

The Group has processes in place to comply with applicable environmental standards and regulations. The Group makes the following disclosures on an annual basis:

- Submits greenhouse gas emissions and energy use in accordance with the *National Greenhouse and Energy Reporting Act 2007*.

- Submits mandatory climate disclosure in accordance with AASB S2 *Climate-related Disclosures to ASIC.*

- Voluntarily disclosures on environmental performance in accordance with Global Reporting Initiative, in our Sustainability: Year in Review, which can be found at: https://www.charterhall.com.au/sustainability.

The Group is actively addressing and managing environmental impacts to support the following outcomes:

- Net Zero Carbon in operation for Scope 1 and Scope 2 for Australian assets, achieved on-site renewable electricity, procurement of off-site renewable electricity and compensating for residual emissions with nature-based offsets
- Long term ambition of Net Zero Scope 1, Scope 2 and Scope 3 by 2050, with an interim target of 50% reduction in tenant emission intensity by 2030. The long-term ambition is achieved through partnering with tenants on on-site solar and is dependent upon decarbonisation of the Australian electricity grid.
- 60% waste diversion from landfill by 2030, for Office and Retail Shopping Centres where we manage waste achieved through contracting, infrastructure and customer engagement

Charter Hall has a demonstrated track record in using independent rating tools to benchmark and measure operational performance of its property portfolios, including Green Star, National Australian Built Environmental Rating System (NABERS) and International WELL Building Standard (WELL).

Charter Hall voluntarily reports annually to international organisations, such as the United Nations Principles for Responsible Investment (PRI), and Global Real Estate Sustainability Benchmark (GRESB). This year, the Group responded to GRESB Real Estate Assessment Reports for 27 funds representing $62 billion of FUM. Additionally, GRESB Public Disclosure Statements were submitted for CLW, CQR, CHC, and CQE.

Labour practices

Charter Hall Group became a signatory to the UN Global Compact on 8 March 2019. Charter Hall's Human Rights Policy and Supplier Code of Conduct can be found at www.charterhall.com.au/About-Us/corporate-governance/corporate-governance-charter-hall-group. These documents outline our commitment to manage our operations in line with the UN Guiding Principles, the UN Global Compact and international and Australian Modern Slavery legislation, reflecting both our business needs and the expectations of our customers and key stakeholders.

Tax Governance Statement

Charter Hall Group has adopted the Board of Taxation's Tax Transparency Code (TTC) at 30 June 2017. As part of the TTC, Charter Hall has published a Tax Governance Statement (TGS) which details Charter Hall Group's corporate structure and tax corporate governance systems. Charter Hall Group's TGS can be found on our website at www.charterhall.com.au/about-us/corporate-governance/corporate-governance-charter-hall-group.

Proceedings on behalf of the Company

Section 237 of the *Corporations Act 2001* allows for a person to apply to the Court to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, in certain circumstances.

No person has made such an application and no proceedings have been brought or intervened in on behalf of the Company with the Court.

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 53.

Rounding of amounts

The Company and the Trust is of a kind referred to in *ASIC Corporations Instrument (Rounding in Financial/Directors' Reports) 2026/183*, relating to the rounding off of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that instrument to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

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 21 August 2026. The Directors have the power to amend and re-issue the Financial Statements.

Stephen Conry AM
Chair
Sydney
21 August 2026

Auditor's independence declaration

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Shape the future with confidence

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Auditor's independence declaration to the directors of Charter Hall Limited and the directors of Charter Hall Funds Management Limited, the Responsible Entity (RE) of Charter Hall Property Trust

As lead auditor for the audit of the financial report of Charter Hall Group and Charter Hall Property Trust Group for the financial year ended 30 June 2026, 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Charter Hall Limited and the entities it controlled during the financial year and Charter Hall Property Trust and the entities it controlled during the financial year (together "Charter Hall Group") and Charter Hall Property Trust and the entities it controlled during the financial year ("Charter Hall Property Trust Group").

Ernst & Young

Ernst & Young

Andrew Price
Partner
21 August 2026

Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Note	Charter Hall Group 2026 $'m	Charter Hall Group 2025 $'m	Charter Hall Property Trust Group 2026 $'m	Charter Hall Property Trust Group 2025 $'m
Income					
Funds management revenue	4	**556.7**	544.9	**69.4**	29.0
Net gain on investments at fair value through profit or loss	2	**254.6**	128.0	**173.7**	130.7
Total income		**811.3**	672.9	**243.1**	159.7
Employee costs	5	**(235.8)**	(185.6)	**–**	–
Development costs		**–**	(2.1)	**–**	–
Administration and other expenses	5	**(36.9)**	(33.7)	**(3.8)**	(4.5)
Depreciation and amortisation expenses	5	**(8.9)**	(8.3)	**–**	–
Operating profit/(loss)		**529.7**	443.2	**239.3**	155.2
Share of net profit from equity accounted investments		**–**	14.8	**–**	–
Net gain/(loss) on sale of investments		**–**	–	**(0.1)**	–
Other gains/(losses)		**–**	(1.4)	**–**	–
Profit/(loss) before financing and income taxes		**529.7**	456.6	**239.2**	155.2
Finance costs		**(33.3)**	(27.5)	**(38.5)**	(44.1)
Net gain/(loss) on derivatives		**(14.3)**	(9.2)	**(14.3)**	(9.2)
Profit/(loss) before income taxes		**482.1**	419.9	**186.4**	101.9
Income tax expense	6	**(54.2)**	(92.2)	**–**	–
Profit for the year		**427.9**	327.7	**186.4**	101.9
Profit for the year attributable to:					
Equity holders of Charter Hall Limited		**241.5**	225.8	**–**	–
Equity holders of Charter Hall Property Trust		**186.4**	101.9	**186.4**	101.9
Profit attributable to stapled securityholders of Charter Hall Group		**427.9**	327.7	**186.4**	101.9
Profit for the year		**427.9**	327.7	**186.4**	101.9

For the year ended 30 June 2026

	Note	Charter Hall Group 2026 $'m	Charter Hall Group 2025 $'m	Charter Hall Property Trust Group 2026 $'m	Charter Hall Property Trust Group 2025 $'m
Profit for the year		**427.9**	327.7	**186.4**	101.9
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		**(2.4)**	1.1	**(1.3)**	1.1
Changes in the fair value of cash flow hedges		**(0.8)**	(1.1)	**(0.9)**	(0.6)
Other comprehensive income/(loss) for the year		**(3.2)**	–	**(2.2)**	0.5
Total comprehensive income for the year		**424.7**	327.7	**184.2**	102.4
Total comprehensive income for the year is attributable to:					
Equity holders of Charter Hall Limited		**240.5**	225.3	**–**	–
Equity holders of Charter Hall Property Trust		**184.2**	102.4	**184.2**	102.4
Total comprehensive income attributable to stapled securityholders of Charter Hall Group		**424.7**	327.7	**184.2**	102.4
Total comprehensive income for the year		**424.7**	327.7	**184.2**	102.4
Basic earnings per security (cents) attributable to:					
Equity holders of Charter Hall Limited		**51.1**	47.8	**n/a**	n/a
Equity holders of Charter Hall Property Trust		**39.4**	21.5	**39.4**	21.5
Basic earnings per stapled security (cents) attributable to stapled securityholders of Charter Hall Group	8(a)	**90.5**	69.3	**n/a**	n/a
Diluted earnings per security (cents) attributable to:					
Equity holders of Charter Hall Limited		**50.1**	46.9	**n/a**	n/a
Equity holders of Charter Hall Property Trust		**38.7**	21.1	**38.7**	21.1
Diluted earnings per stapled security (cents) attributable to stapled securityholders of Charter Hall Group	8(b)	**88.8**	68.0	**n/a**	n/a

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

Consolidated balance sheet

As at 30 June 2026

		Charter Hall Group		Charter Hall Property Trust Group	
		2026	2025	2026	2025
	Note	$'m	$'m	$'m	$'m
Assets					
Current assets					
Cash and cash equivalents		**206.3**	286.7	**155.3**	16.6
Receivables and other assets	9	**108.7**	97.7	**51.7**	47.6
Derivative financial instruments	16	**9.0**	4.7	**9.0**	4.7
Assets classified as held for sale	10	**168.6**	405.1	**168.6**	405.1
Current tax receivable		**0.7**	–	**–**	–
Total current assets		**493.3**	794.2	**384.6**	474.0
Non-current assets					
Non-current trade receivables	9	**–**	4.3	**9.4**	–
Derivative financial instruments	16	**14.8**	30.4	**14.8**	30.4
Investments accounted for at fair value through profit or loss	2	**3,234.8**	2,405.7	**2,808.7**	2,195.3
Inventory		**–**	32.5	**–**	–
Investments accounted for using the equity method	3	**–**	148.0	**–**	–
Intangible assets	11	**112.3**	112.6	**–**	–
Property, plant and equipment		**7.5**	8.2	**–**	–
Right-of-use assets		**3.1**	8.3	**–**	–
Deferred tax assets	12	**39.7**	–	**–**	–
Total non-current assets		**3,412.2**	2,750.0	**2,832.9**	2,225.7
Total assets		**3,905.5**	3,544.2	**3,217.5**	2,699.7
Liabilities					
Current liabilities					
Trade and other liabilities	13	**246.6**	213.8	**52.4**	25.7
Development liabilities		**–**	5.4	**–**	–
Current tax liabilities		**–**	4.3	**–**	–
Lease liabilities		**3.2**	7.9	**–**	–
Liabilities associated with assets classified as held for sale	10	**–**	56.7	**–**	56.7
Total current liabilities		**249.8**	288.1	**52.4**	82.4
Non-current liabilities					
Trade and other liabilities	13	**14.6**	4.9	**108.5**	124.1
Derivative financial instruments	16	**29.4**	25.8	**29.4**	25.8
Borrowings	14	**712.2**	482.5	**712.2**	482.5
Development liabilities		**–**	17.2	**–**	–
Lease liabilities		**2.5**	5.6	**–**	–
Deferred tax liabilities	12	**–**	9.5	**–**	–
Total non-current liabilities		**758.7**	545.5	**850.1**	632.4
Total liabilities		**1,008.5**	833.6	**902.5**	714.8
Net assets		**2,897.0**	2,710.6	**2,315.0**	1,984.9
Equity					
Equity holders of Charter Hall Limited					
Contributed equity	15(a)	**143.3**	199.2	**–**	–
Reserves	17	**13.5**	0.2	**–**	–
Accumulated profit		**425.2**	526.3	**–**	–
Parent entity interest		**582.0**	725.7	**–**	–
Equity holders of Charter Hall Property Trust					
Contributed equity	15(a)	**2,120.1**	1,932.1	**2,120.1**	1,932.1
Reserves	17	**0.7**	2.9	**0.7**	2.9
Accumulated profit		**194.2**	49.9	**194.2**	49.9
Equity holders of Charter Hall Property Trust		**2,315.0**	1,984.9	**2,315.0**	1,984.9
Total equity		**2,897.0**	2,710.6	**2,315.0**	1,984.9

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

Consolidated statement of changes in equity

For the year ended 30 June 2026

		Attributable to the owners of Charter Hall Limited					Charter Hall Group
	Note	Contributed equity $'m	Reserves $'m	Accumulated profit/(losses) $'m	Total $'m	Charter Hall Property Trust $'m	Total equity $'m
Balance at 1 July 2024		315.0	2.9	782.5	1,100.4	1,514.8	2,615.2
Profit for the year		–	–	225.8	225.8	101.9	327.7
Other comprehensive income/(loss)		–	(0.5)	–	(0.5)	0.5	–
Total comprehensive income/(loss)		–	(0.5)	225.8	225.3	102.4	327.7
Transactions with equity holders in their capacity as equity holders:							
Buyback and issuance of securities for exercised performance rights		(2.6)	(21.4)	–	(24.0)	(4.2)	(28.2)
Tax recognised direct to equity	6(c)	2.8	1.1	–	3.9	–	3.9
Transfer due to deferred compensation payable in service rights		–	7.6	–	7.6	–	7.6
Security-based benefit expense		–	10.5	–	10.5	–	10.5
Dividend/distribution provided for or paid	7	–	–	(198.0)	(198.0)	(28.1)	(226.1)
Capital reallocation		(116.0)	–	(284.0)	(400.0)	400.0	–
		(115.8)	(2.2)	(482.0)	(600.0)	367.7	(232.3)
Balance at 30 June 2025		**199.2**	**0.2**	**526.3**	**725.7**	**1,984.9**	**2,710.6**
Balance at 1 July 2025		**199.2**	**0.2**	**526.3**	**725.7**	**1,984.9**	**2,710.6**
Profit for the year		**–**	**–**	**241.5**	**241.5**	**186.4**	**427.9**
Other comprehensive loss		**–**	**(1.0)**	**–**	**(1.0)**	**(2.2)**	**(3.2)**
Total comprehensive income/(loss)		**–**	**(1.0)**	**241.5**	**240.5**	**184.2**	**424.7**
Transactions with equity holders in their capacity as equity holders:							
Buyback and issuance of securities for exercised performance and service rights		**(4.8)**	**(26.4)**	**–**	**(31.2)**	**(12.0)**	**(43.2)**
Tax recognised direct to equity	6(c)	**3.8**	**19.3**	**–**	**23.1**	**–**	**23.1**
Transfer due to deferred compensation payable in service rights		**–**	**10.6**	**–**	**10.6**	**–**	**10.6**
Security-based benefit expense		**–**	**10.8**	**–**	**10.8**	**–**	**10.8**
Dividend/distribution provided for or paid	7	**–**		**(197.5)**	**(197.5)**	**(42.1)**	**(239.6)**
Capital reallocation		**(54.9)**	**–**	**(145.1)**	**(200.0)**	**200.0**	**–**
		(55.9)	**14.3**	**(342.6)**	**(384.2)**	**145.9**	**(238.3)**
Balance at 30 June 2026		**143.3**	**13.5**	**425.2**	**582.0**	**2,315.0**	**2,897.0**

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

	Note	Attributable to the owners of the Charter Hall Property Trust Group					
		Contributed equity	Reserves	Accumulated profit/(losses)	Total	Non-controlling interest	Total equity
	Note	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 July 2024		1,536.3	2.4	(23.9)	1,514.8	–	1,514.8
Profit for the year		–	–	101.9	101.9	–	101.9
Other comprehensive income		–	0.5	–	0.5	–	0.5
Total comprehensive income		–	0.5	101.9	102.4	–	102.4
Transactions with equity holders in their capacity as equity holders:							
Buyback and issuance of securities for exercised performance rights		(4.2)	–	–	(4.2)	–	(4.2)
Dividend/distribution provided for or paid	7	–	–	(28.1)	(28.1)	–	(28.1)
Capital reallocation		400.0	–	–	400.0	–	400.0
		395.8	–	(28.1)	367.7	–	367.7
Balance at 30 June 2025		**1,932.1**	**2.9**	**49.9**	**1,984.9**	**–**	**1,984.9**
Balance at 1 July 2025		**1,932.1**	**2.9**	**49.9**	**1,984.9**	**–**	**1,984.9**
Profit for the year		**–**	**–**	**186.4**	**186.4**	**–**	**186.4**
Other comprehensive loss		**–**	**(2.2)**	**–**	**(2.2)**	**–**	**(2.2)**
Total comprehensive income/(loss)		**–**	**(2.2)**	**186.4**	**184.2**	**–**	**184.2**
Transactions with equity holders in their capacity as equity holders:							
Buyback and issuance of securities for exercised performance and service rights		**(12.0)**	**–**	**–**	**(12.0)**	**–**	**(12.0)**
Dividend/distribution provided for or paid	7	**–**	**–**	**(42.1)**	**(42.1)**	**–**	**(42.1)**
Capital reallocation		**200.0**	**–**	**–**	**200.0**	**–**	**200.0**
		188.0	**–**	**(42.1)**	**145.9**	**–**	**145.9**
Balance at 30 June 2026		**2,120.1**	**0.7**	**194.2**	**2,315.0**	**–**	**2,315.0**

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

Consolidated cash flow statement

	Note	Charter Hall Group		Charter Hall Property Trust Group	
		2026	2025	**2026**	2025
	Note	**$'m**	$'m	**$'m**	$'m
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		**606.4**	599.0	**–**	32.9
Payments to suppliers and employees (inclusive of GST)		**(288.3)**	(278.4)	**(0.4)**	(7.2)
Interest received		**5.2**	12.6	**1.7**	1.2
Payments for investments accounted for at fair value through profit or loss[1]		**(990.7)**	–	**(881.4)**	–
Proceeds on disposal and return of capital from investments[1]		**574.5**	–	**530.5**	–
Distributions received		**181.7**	117.6	**130.1**	94.6
Net cash inflow/(outflow) from operating activities	19	**88.8**	450.8	**(219.5)**	121.5
Tax paid		**(80.8)**	(94.8)	**–**	–
Net cash inflow/(outflow) from operating activities	19	**8.0**	356.0	**(219.5)**	121.5
Cash flows from investing activities					
Payments for property, plant and equipment		**(2.7)**	(1.2)	**–**	–
Payments for investment properties		**–**	(109.5)	**–**	(109.5)
Payments for investments accounted for at fair value through profit or loss[1]		**–**	(313.0)	**–**	(195.9)
Proceeds on disposal and return of capital from investments[1]		**–**	194.5	**–**	194.3
Distributions and dividends from equity accounted investments		**–**	12.5	**–**	–
Repayments of loans from associates, joint ventures and related parties		**–**	–	**(6.1)**	(242.3)
Receipts from loans from associates, joint ventures and related parties		**–**	–	**190.2**	233.2
Deconsolidation of cash and cash equivalents upon adoption of investment entity		**(3.8)**	–	**(1.3)**	–
Net cash inflow/(outflow) from investing activities		**(6.5)**	(216.7)	**182.8**	(120.2)
Cash flows from financing activities					
Buy back of stapled securities		**(43.2)**	(28.3)	**–**	–
Proceeds from borrowings (net of borrowing costs)		**248.8**	55.8	**248.7**	55.8
Principal elements of lease payments		**(10.6)**	(7.5)	**–**	–
Payment of borrowings and derivatives		**(16.3)**	(10.3)	**(16.3)**	(10.3)
Finance costs		**(27.9)**	(25.5)	**(27.9)**	(25.1)
Dividends/distributions paid to stapled securityholders		**(232.7)**	(219.5)	**(29.1)**	(27.5)
Net cash inflow/(outflow) from financing activities		**(81.9)**	(235.3)	**175.4**	(7.1)
Net increase/(decrease) in cash and cash equivalents		**(80.4)**	(96.0)	**138.7**	(5.8)
Cash and cash equivalents at the beginning of the year		**286.7**	382.7	**16.6**	22.4
Cash and cash equivalents at the end of the year		**206.3**	286.7	**155.3**	16.6

1 The Group is classified as an Investment Entity under AASB 10, applied prospectively from FY26. As a result, payments for investments and proceeds from investments are classified as operating cash flows in FY26.

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

Notes to the consolidated financial statements

For the year ended 30 June 2026

The notes to these consolidated financial statements include additional information to assist the reader in understanding the operations, performance and financial position of the Charter Hall Group and the Charter Hall Property Trust Group. The financial report of Charter Hall Group (Group or CHC) comprises Charter Hall Limited (Company or CHL) and its controlled entities, which include Charter Hall Funds Management Limited as the Responsible Entity of Charter Hall Property Trust (CHPT or Trust) and CHPT and its controlled entities. The financial report of the Charter Hall Property Trust Group comprises the Trust and its controlled entities.

Critical accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates, assumptions and judgements in the process of applying accounting policies.

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described in their respective notes:

- Note 2 Investments accounted for at fair value through profit or loss
- Note 4 Fund management revenue
- Note 11 Intangible assets
- Note 21(d) Valuation techniques used to derive Level 3 fair values

On 1 July 2025, Charter Hall Group and CHPT determined that they now fulfill the criteria of an Investment Entity as defined in AASB 10, "Consolidated Financial Statements".

Last year the Group early adopted AASB18 in the June 2025 financial report and measured substantially all investments at fair value through profit or loss. For FY26, all investments are measured at fair value through profit or loss.

This year the Group formalised an exit strategy for all investments, including a substantive timeframe for exiting these investments. The Group's co-investments are subject to contractual review events, with substantive exit rights for all investors, including the Group.

The Group provides investment management services to its investors. The Group no longer holds any investment property directly on balance sheet, nor undertake any development without anticipating a sell down of the real-estate investment to investees in time. The Group has determined that its investment management services are undertaken to maximise the investment return (capital appreciation or investment income) from its investments. This determination is consistent with the contractual undertakings of the Group's investment, asset and development management agreements with co-investors in the Group's Property Investment (PI) and Development Investment (DI) investments.

The standard provides that Investment Entities shall:

- not consolidate investments in subsidiaries held solely for returns from capital appreciation, investment income, or both; and
- measure an investment in a subsidiary at fair value through profit or loss in accordance with AASB 9;
- notwithstanding the above, consolidate entities whose main purpose and activities are providing services that relate to the investment entity's investment activities.

Charter Hall Group has applied this change in status prospectively from 1 July 2025, resulting in:

- Paradice Investment Management (PIM) being accounted for at fair value through profit or loss from 1 July 2025 (30 June 2025 PIM was equity accounted) resulting in a $14.5 million unrealised fair value gain recognised in the Statement of comprehensive income.
- Investments in Unconsolidated subsidiaries (listed in Note 2) being accounted for at fair value through profit or loss from 1 July 2025 (30 June 2025 these investments were consolidated).

Specified Main Business Activity

The Group's main business activities comprise investing in assets for income and capital growth and providing investment management services to its investors.

1 Segment information

(a) Description of segments

Charter Hall Group

The operating segments disclosed are based on the reports reviewed by the Group CEO to make strategic decisions, assess performance, and allocate resources.

Property and development investment segments

These segments comprise investments in property and development funds.

The net gain on investments at fair value through profit or loss represents the total return the group has made on its investments and is used by the Group CEO in assessing the performance and allocating capital to investments in each segment.

The Group CEO reviews the following by segment:

- Net gain on investments at fair value through profit or loss, and
- EBITDA.

EBITDA is a financial measure which represents operating earnings excluding interest, tax, depreciation and amortisation determined on a look-through basis for fair valued subsidiaries, associates and joint ventures and is an indicator of distributable income. As a component of total return, EBITDA serves as a key income driver of total return.

Funds management

This segment comprises investment management services and property services.

Investment management revenue is linked to the fair value of investment property and listed equities in funds managed by the Group.

The property services revenue is linked to the EBITDA of investment property in funds managed by the Group.

Geographical segments are immaterial as the vast majority of the Group's income is from Australian sources. Assets and liabilities have not been reported on a segmented basis as the Group CEO is focused on the consolidated balance sheet.

Charter Hall Property Trust Group

The Group CEO allocates resources and assesses the performance of operating segments for the entire Charter Hall Group. Results are not separately identified and reported according to the legal structure of the Charter Hall Group and therefore segment information for CHPT is not prepared or provided to the Group CEO.

(b) Fair value changes of investments

The net gain on investments at fair value through profit or loss represents the total return the Group has made on its investments (this includes distribution income).

	Property Investment $'m	Development Investment $'m	Funds Management $'m	Total $'m
2026	151.1	70.4	33.1	**254.6**
2025	127.5	1.9	(1.4)	**128.0**

1 Segment information continued

(c) Proportionally consolidated operating segments

30 Jun 2026	Property Investment $'m	Development Investment $'m	Funds Management[1] $'m	Total $'m
Revenue[2]	409.4	93.7	449.0	**952.1**
Costs and expenses[3]	(105.5)	(32.2)	(136.8)	**(274.5)**
Elimination of co-investment revenue[4]	37.7	–	(37.7)	**–**
Non-real estate earnings	–	–	18.6	**18.6**
EBITDA	**341.6**	**61.5**	**293.1**	**696.2**
Depreciation and amortisation expense				**(8.9)**
Net interest expense[5]				**(117.3)**
Operating earnings before tax				**570.0**
Income tax expense				(81.9)
Operating earnings attributable to stapled securityholders				**488.1**
Basic weighted average number of stapled securities				473.0
Operating earnings per stapled security (cents)				**103.2**

30 Jun 2025	Property Investment $'m	Development Investment $'m	Funds Management[1] $'m	Total $'m
Revenue[2]	349.8	63.1	421.3	**834.2**
Costs and expenses[3]	(93.4)	(22.5)	(129.0)	**(244.9)**
Elimination of co-investment revenue[4]	35.6	–	(35.6)	**–**
Non-real estate earnings	–	–	14.8	**14.8**
EBITDA	**292.0**	**40.6**	**271.5**	**604.1**
Depreciation and amortisation expense				**(8.1)**
Net interest expense[5]				**(114.6)**
Operating earnings before tax				**481.4**
Income tax expense				(96.4)
Operating earnings attributable to stapled securityholders				**385.0**
Basic weighted average number of stapled securities				473.0
Operating earnings per stapled security (cents)				**81.4**

1 Funds management revenue comprises fees paid by the funds to Group for investment management, asset management, property management, development management and leasing and transactions services.
2 Revenue excludes non-operating items as disclosed in Note 1(d).
3 Costs and expenses comprise net operating expenses, corporate expenses, and other costs net of recoveries.
4 The Group's co-investment share of fees paid by the funds to the Group, eliminated on proportional consolidation (i.e. Inter-segment eliminations).
5 Includes net interest expense on balance sheet borrowings (FY26 $26.9 million & FY25 $14.1 million) and co-investment share of funds' interest expense (FY26 $90.4 million & FY25 $100.5 million).

(d) Management-defined performance measures

CHC uses the management-defined performance measure operating earnings[1] in its public communications to communicates earnings guidance based on post tax operating earnings per security. Operating earnings is disclosed below, where a reconciliation by line item to the most directly relevant subtotal in the statement of profit or loss (being statutory profit after tax) is also provided.

CHC's management believes that operating earnings is helpful to understand and compare the underlying financial performance of the Group. This measure is not specified by the Australian Accounting Standards. This provides management's view of the financial performance of the Group 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 after tax adjusted for non-operating items as set out below that are either non-recurring or, non-cash, or both. The table below presents these adjustments which can include items such as net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations.

1 Segment information continued

Management-defined performance measures for CHPT are not prepared or provided in public communications outside of the financial statements.

	2026 $'m	2025 $'m
Operating earnings attributable to stapled securityholders	**488.1**	385.0
Net fair value movements on investments (unlisted)[2]	**31.0**	(106.7)
Net fair value movements on investments (listed)[2]	**(59.4)**	111.7
Gain/(loss) on disposal of investments	**–**	–
Non-operating income tax benefit/(expense)[3]	**27.7**	4.1
Realised and unrealised net (losses)/gains on derivatives[2]	**(17.5)**	(48.3)
Amortisation expense[2]	**(27.6)**	(25.9)
Other[2]	**(14.4)**	7.8
Statutory profit/(loss) after tax attributable to stapled securityholders	**427.9**	327.7

1 Operating earnings per share and return on equity, include operating earnings as the metrics' numerator
2 Includes the Group's proportionate share of non-operating items of investments valued at fair value through profit or loss on a look-through basis.
3 The Trust is not liable for income tax on its taxable income (including any assessable component of capital gains) provided that the unitholders are presently entitled to the income of the Trust. Accordingly, there is no income tax effect of the items disclosed in the reconciliation of operating earnings to statutory profit where the adjustment relates to the Trust. As the Group does not present the results of the Group without the results of the Trust separately, the income tax effects of the above adjustments are not directly comparable to subtotals of income and expenses on the statement of profit or loss. The $27.7 million income tax benefit/(expense) related to the above adjustments of the Group (excluding the Trust), has been included as an adjustment above (2025: $4.1 million).

The units in the Trust are 'stapled' to the shares in the Company. A stapled security comprises one Company share and one Trust unit. The stapled securities cannot be traded or dealt with separately. Stapled security holders receive distributions from CHPT and dividends from CHL. No operating earnings relating to CHPT have been presented, since operating earnings is only disclosed at a CHC Group level, given the stapled structure of the Group.

(e) Reconciliation of funds management revenue per the statement of profit or loss

	2026	2025
Investment management revenue	**329.9**	298.6
Property services revenue	**119.1**	122.7
Segment revenue – gross funds management	**449.0**	421.3
Add: Recovery of property and fund-related expenses	**101.3**	90.1
Add: Development revenue	**–**	13.9
Add: Rental income	**–**	7.0
Add: Interest income	**6.4**	12.6
Funds management revenue per statement of profit or loss	**556.7**	544.9

2 Investments accounted for at fair value through profit or loss

(a) Fair values

Information relating to investments accounted for at fair value through profit or loss is set out below. All investments are incorporated and operate in Australia.

	Charter Hall Group		Charter Hall Property Trust	
	2026	2025	**2026**	2025
	$'m	$'m	**$'m**	$'m
Accounted for at fair value through profit or loss:[1]				
Industrial & Logistics	**267.3**	251.4	**166.5**	162.5
Office	**1,176.4**	877.4	**1,060.5**	778.7
Convenience Shopping Centre Retail	**322.2**	209.4	**322.2**	209.4
Net Lease Retail	**451.0**	76.4	**424.4**	293.6
Social Infrastructure	**168.8**	384.5	**168.8**	167.3
Diversified & Other[2,3]	**849.1**	606.6	**666.3**	583.8
Total investments	**3,234.8**	2,405.7	**2,808.7**	2,195.3

1 Sector allocation based on primary investment sector, multi sector investments are disclosed in diversified & other.
2 These investments comprise units in certain unlisted and unconsolidated Charter Hall managed funds which have been designated at fair value through profit or loss. Changes in their fair values are recorded in fair value adjustments in the consolidated statement of comprehensive income.
3 At 30 June 2025 Paradice Investment Management (PIM) was disclosed as an investment accounted for using the equity method with a carrying value of $148.0 million. At 30 June 2026 the investment is accounted for as an investment accounted for at fair value through profit or loss with the Group being classified as an investment entity.

The Group's investments of $3,234.8 million are comprised of associates totalling $2,115.7 million (30 June 2025: $1,624.0 million), joint ventures totalling $812.2 million (30 June 2025: $705.3 million), and unconsolidated subsidiaries totalling $306.9 million (30 June 2025: $76.4 million of investments accounted for at fair value through profit or loss were held by these unconsolidated subsidiaries).

Charter Hall Property Trust's investments of $2,808.7 million are comprised of associates totalling $1,938.6 million (30 June 2025: $1,494.8 million), joint ventures totalling $625.5 million (30 June 2025: $624.1 million), and unconsolidated subsidiaries totalling $244.6 million (30 June 2025: $76.4 million of investments accounted for at fair value through profit or loss were held by these unconsolidated subsidiaries).

2 Investments accounted for at fair value through profit or loss continued

(b) Interest in Investments

Charter Hall Group Name of entity	Principal activity	2026 %	2025 %
Material associates[4]			
Charter Hall Office Partnership 4	Property investment	**90.0**	–
CH AP Fund	Property investment	**50.1**	–
CH Genge Office Trust	Property investment	**49.9**	49.9
Charter Hall Maxim Property Securities Fund	Property investment	**19.3**	16.9
Charter Hall Office Trust	Property investment	**15.7**	15.7
DVP2 Trust	Property investment	**14.3**	14.3
Charter Hall Direct PFA Fund	Property investment	**13.4**	13.9
Deep Value Partnership	Property investment	**13.4**	13.3
Charter Hall Direct Office Fund	Property investment	**11.1**	8.6
Charter Hall Long WALE REIT	Property investment	**11.1**	10.7
Direct Convenience Retail Fund	Property investment	**10.4**	0.1
Charter Hall Australian Investment Trust	Property investment	**10.0**	10.0
Charter Hall Social Infrastructure REIT	Property investment	**9.9**	9.9
Charter Hall Retail REIT	Property investment	**9.3**	9.3
CHOT3 Charter Hall Office Trust No.3	Property investment	**6.1**	0.1
Core Logistics Partnership	Property investment	**5.6**	5.6
Charter Hall Canberra Office Trust	Property investment	**5.0**	5.0
Counter Cyclical Trust	Property investment	**5.0**	5.0
Charter Hall Prime Office Fund	Property investment	**4.8**	4.8
Charter Hall Convenience Retail Fund	Property investment	**3.9**	–
Charter Hall Exchange Wholesale Trust	Property investment	**3.0**	6.5
Charter Hall Prime Industrial Fund	Property investment	**1.3**	1.3
Material joint ventures[4]			
CH Sonic Bowen Hills Holding Trust	Property investment	**75.0**	–
CH 1 O'Connell Holding Trust	Property investment	**50.0**	–
CH Defence Trust	Property investment	**50.0**	50.0
Paradice Investment Management[2]	Funds management	**50.0**	50.0
CH DJ Trust	Property investment	**43.2**	43.2
1 Brisbane Trust	Property investment	**24.8**	24.8
Charter Hall Koala Investment Partnership	Property investment	**20.0**	20.0
Brisbane Square Wholesale Fund	Property investment	**16.8**	16.8
Long WALE Hardware Partnership[1]	Property investment	**16.6**	16.8
Charter Hall PGGM Industrial Partnership	Property investment	**12.0**	12.0
Charter Hall PGGM Industrial Partnership No. 2	Property investment	**12.0**	12.0
DVP2 Castlereagh Street Trust	Property development	**7.1**	7.1
CH 201 Elizabeth Holding Trust	Property investment	**5.9**	5.9
CH 242 Exhibition Street Holding Trust	Property investment	**1.8**	1.8
Unconsolidated subsidiaries[4]			
CHAB 241 Adelaide Street Trust	Property investment	**100.0**	50.0
Charter Hall Co-Investment Trust 20	Property investment	**100.0**	*[3]
CHCIT22 Frenchs Forest Investment Trust	Property investment	**100.0**	–
CH King William Trust	Property investment	**100.0**	*[3]
CHOF5 Hassall Street Trust	Property investment	**100.0**	*[3]
CHOF5 Westmead Trust	Property investment	**100.0**	*[3]
CHOF6 Aus Post Holding Trust	Property investment	**100.0**	–
CHOF6 Chandos Street Holding Trust	Property investment	**100.0**	–
CHOF6 Edinburgh Trust	Property investment	**100.0**	–
CHOF6 Genge Street Trust	Property investment	**100.0**	*[3]
CHOF6 Western Sydney Airport Trust	Property investment	**100.0**	*[3]
DVAP6	Property investment	**100.0**	–
Folkestone Gisborne Land Trust	Property investment	**100.0**	*[3]
Folkestone Hornsby Development Fund	Property investment	**100.0**	*[3]

1 Ownership interest is calculated as the weighted average holding of BP Fund 1 and BP Fund 2.
2 At 30 June 2025 the 50% interest in Paradice Investment Management (PIM) was disclosed as an investment accounted for using the equity method with a carrying value of $148.0 million. At 30 June 2026 the investment is accounted for as an investment accounted for at fair value through profit or loss with the Group being classified as an investment entity.
3 Investment ownership is unchanged for unconsolidated subsidiaries. These investments were previously consolidated at 30 June 2025.
4 Principal place of business of the investments is Australia.

2 Investments accounted for at fair value through profit or loss continued

Charter Hall Property Trust Name of entity	Principal activity	2026 %	2025 %
Material associates[3]			
Charter Hall Maxim Property Securities Fund	Property investment	**19.3**	16.9
Charter Hall Office Trust	Property investment	**15.7**	15.7
DVP2 Trust	Property investment	**14.3**	14.3
Deep Value Partnership	Property investment	**13.4**	13.3
Charter Hall Direct PFA Fund	Property investment	**13.4**	13.9
Charter Hall Direct Office Fund	Property investment	**11.1**	8.6
Charter Hall Long WALE REIT	Property investment	**11.1**	10.7
Direct Convenience Retail Fund	Property investment	**10.4**	0.1
Charter Hall Australian Investment Trust	Property investment	**10.0**	10.0
Charter Hall Social Infrastructure REIT	Property investment	**9.9**	9.9
Charter Hall Retail REIT	Property investment	**9.3**	9.3
CHOT3 Charter Hall Office Trust No.3	Property investment	**6.1**	0.1
CH 201 Elizabeth Holding Trust	Property investment	**5.9**	5.9
Core Logistics Partnership	Property investment	**5.6**	5.6
Counter Cyclical Trust	Property investment	**5.0**	5.0
Charter Hall Canberra Office Trust	Property investment	**5.0**	5.0
Charter Hall Exchange Wholesale Trust	Property investment	**3.0**	6.5
Charter Hall Convenience Retail Fund	Property investment	**3.9**	–
CH 242 Exhibition Street Holding Trust	Property investment	**1.8**	1.8
Charter Hall Prime Office Fund	Property investment	**0.5**	3.7
Charter Hall Prime Industrial Fund	Property investment	**0.2**	0.2
LWIP Trust	Property investment	**0.1**	0.1
Material joint ventures[3]			
Charter Hall Office Partnership 4	Property investment	**90.0**	–
CH Sonic Bowen Hills Holding Trust	Property investment	**75.0**	–
CH AP Fund	Property investment	**50.1**	–
CH 1 O'Connell Holding Trust	Property investment	**50.0**	–
CH Defence Trust	Property investment	**50.0**	50.0
CH DJ Trust	Property investment	**43.2**	43.2
Charter Hall Koala Investment Partnership	Property investment	**20.0**	20.0
Brisbane Square Wholesale Fund	Property investment	**16.8**	16.8
Long WALE Hardware Partnership[1]	Property investment	**16.6**	16.8
Charter Hall PGGM Industrial Partnership	Property investment	**12.0**	12.0
Charter Hall PGGM Industrial Partnership No. 2	Property investment	**12.0**	12.0
Unconsolidated subsidiaries[3]			
CH CHAB Holding Trust	Property investment	**100.0**	–
Charter Hall Co-Investment Trust 20	Property investment	**100.0**	*2
CHCIT22 Frenchs Forest Investment Trust	Property investment	**100.0**	–
DVAP6	Property investment	**100.0**	–
CHAB 241 Adelaide Street Trust	Property investment	**50.0**	50.0

1 Ownership interest is calculated as the weighted average holding of BP Fund 1 and BP Fund 2.
2 Investment ownership is unchanged for unconsolidated subsidiaries. These investments were previously consolidated at 30 June 2025.
3 Principal place of business of the investments is Australia.

(c) Critical judgements

Management has exercised significant judgement in determining that the Group meets the definition of an investment entity. The Group meets the following criteria:

- The Group obtains funds from investors to provide investment management services.
- The Group's principal activities are to achieve capital appreciation and investment income from its investments.
- The Group measures and evaluates performance of all investments in associates, joint ventures and unconsolidated subsidiaries on a fair value basis.

As part of the fair value assessment of associates, joint ventures and unconsolidated subsidiaries, independent external valuation support for the investment property carrying values — being a key input into the overall fair value assessment — of the underlying associates, joint ventures and unconsolidated subsidiaries was obtained for 79.0% of the gross asset values on a look-though basis as at 30 June 2026.

2 Investments accounted for at fair value through profit or loss continued

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

	Charter Hall Group		Charter Hall Property Trust Group	
	2026 $'m	2025 $'m	**2026 $'m**	2025 $'m
Opening balance	**2,405.7**	2,510.8	**2,195.3**	2,276.0
Investments	**990.7**	335.1	**881.4**	333.3
Net gain/(loss) on investments at fair value through profit or loss	**254.6**	128.0	**173.7**	130.7
Distributions received	**(181.7)**	(117.6)	**(130.1)**	(94.6)
Divestments and return of capital	**(574.5)**	(174.9)	**(530.5)**	(174.4)
Assets transferred (to)/from held for sale	**120.0**	(275.7)	**120.0**	(275.7)
Reclassification on adoption of investment entity[1]	**220.0**	–	**98.9**	–
Closing balance	**3,234.8**	2,405.7	**2,808.7**	2,195.3

1 Refer to Note 3

(e) Summarised financial information for material associates and joint ventures

Disclosures in Note 2 (e) and (f) are not required to be provided as at 30 June 2026 in accordance with AASB 12.21A since Charter Hall Group and the Charter Hall Property Trust Group met the requirements of an investment entity as of 1 July 2025.

The tables below provide summarised financial information for the associates and joint ventures that are material to CHC and CHPT. Materiality is assessed on the investments' contribution to Group income and net assets. The information presented reflects the amounts in the financial statements of the associates and joint ventures, not the Group's proportionate share.

	Charter Hall Office Trust $'m	Charter Hall Retail REIT $'m	Charter Hall Prime Office Fund $'m	Charter Hall Long WALE REIT $'m
2025				
Summarised balance sheet:				
Current assets	50.5	782.5	138.4	86.7
Non-current assets	2,671.3	3,505.8	7,326.2	4,842.8
Current liabilities	32.7	428.6	137.8	88.2
Non-current liabilities	1,545.2	1,165.5	2,943.6	1,578.8
Net assets	**1,143.9**	**2,694.2**	**4,383.2**	**3,262.5**
Summarised statement of comprehensive income:				
Revenue	102.8	198.0	393.5	183.6
Profit/(loss) for the year from continuing operations	(279.6)	213.8	(284.0)	118.2
Other comprehensive income/(loss)	–	5.4	(1.4)	2.6
Total comprehensive income/(loss)	**(279.6)**	**219.2**	**(285.4)**	**120.8**

2 Investments accounted for at fair value through profit or loss continued

(f) Reconciliation of net assets of associates and joint ventures to fair value

Charter Hall Group	Charter Hall Office Trust $'m	Charter Hall Retail REIT $'m	Charter Hall Prime Office Fund $'m	Charter Hall Long WALE REIT $'m
2025				
Net assets of associate	1,143.9	2,694.2	4,383.2	3,262.5
Group's share in %	15.7%	9.3%	4.8%	10.7%
Group's share in $	180.0	250.6	211.3	349.1
Market price difference	–	(42.0)	(0.2)	(37.9)
Fair value	**180.0**	**208.6**	**211.1**	**311.2**
Movements in fair values:				
Opening balance	224.2	176.5	233.9	247.9
Investment	2.0	–	–	–
Net fair value adjustment	(46.2)	32.1	(22.8)	63.3
Closing balance	**180.0**	**208.6**	**211.1**	**311.2**

Charter Hall Property Trust Group	Charter Hall Office Trust $'m	Charter Hall Retail REIT $'m	Charter Hall Prime Office Fund $'m	Charter Hall Long WALE REIT $'m
2025				
Net assets of associate	1,143.9	2,694.2	4,383.2	3,262.5
Group's share in %	15.7%	9.3%	3.7%	10.7%
Group's share in $	180.0	250.6	162.4	349.1
Other movements	–	(42.0)	(0.2)	(37.9)
Fair value	**180.0**	**208.6**	**162.2**	**311.2**
Movements in fair values:				
Opening balance	224.2	176.5	179.7	247.9
Investment	2.0	–	–	–
Net fair value adjustment	(46.2)	32.1	(17.5)	63.3
Closing balance	**180.0**	**208.6**	**162.2**	**311.2**

(g) Commitments and contingent liabilities of associates, joint ventures and unconsolidated subsidiaries

The Group's associates, joint venture entities and unconsolidated subsidiaries may enter into contracts for the acquisition, construction and development of properties in Australia. Group's share of the commitments in relation to such contracts are $255.4 million (30 June 2025: $133.9 million). These commitments have not been recognised in the consolidated financial statements.

3 Investments accounted for using the equity method

At 30 June 2025 the 50% interest in Paradice Investment Management (PIM) was disclosed as an investment accounted for using the equity method with a carrying value of $148.0 million. PIM is incorporated and operates in Australia and its principal activity is Funds management. PIM has a 30 June year end. Refer to Note 30 (c) for accounting policy information relating to joint ventures. At 30 June 2026 the investment is accounted for as an investment accounted for at fair value through profit or loss with the Group being classified as an investment entity. Refer to Note 21 for disclosures related to PIM as at 30 June 2026.

4 Funds management revenue

	Charter Hall Group 2026 $'m	Charter Hall Group 2025 $'m	Charter Hall Property Trust Group 2026 $'m	Charter Hall Property Trust Group 2025 $'m
Fund management services	**286.1**	267.4	**–**	–
Transaction and performance revenue	**43.8**	31.2	**–**	–
Investment management revenue	**329.9**	298.6	**–**	–
Property services revenue	**119.1**	122.7	**–**	–
Gross funds management revenue	**449.0**	421.3	**–**	–
Development revenue	**–**	13.9	**–**	–
Gross rental income	**–**	7.0	**–**	7.0
Property revenue	**–**	20.9	**–**	7.0
Other revenue				
Recovery of property and fund-related expenses	**101.3**	90.1	**–**	–
Interest	**6.4**	12.6	**2.6**	0.9
Other investment-related revenue	**–**	–	**66.8**	21.1
Total other revenue	**107.7**	102.7	**69.4**	22.0
Total funds management revenue	**556.7**	544.9	**69.4**	29.0

(a) Critical judgements

Critical judgements and estimates are made by the Group in respect of recognising performance fee revenue. Detailed calculations and an assessment of the risks associated with the recognition of the fee are completed to inform the assessment of the appropriate revenue to recognise. Key risks include the period remaining from balance sheet date to performance fee crystallisation date and the degree of probability that any potential fee may unwind during that period. Key drivers of performance fees are assessed based on historic data and prevailing economic conditions to inform judgements on the extent to which the fee can be reliably estimated.

5 Expenses

	Charter Hall Group 2026 $'m	Charter Hall Group 2025 $'m	Charter Hall Property Trust Group 2026 $'m	Charter Hall Property Trust Group 2025 $'m
Profit before income tax includes the following specific expenses:				
Employee benefit expenses	**225.0**	175.1	**–**	–
Security-based benefits expense	**10.8**	10.5	**–**	–
Total employee costs	**235.8**	185.6	**–**	–
Advertising, marketing and promotion	**5.3**	5.0	**–**	–
Occupancy costs	**2.6**	2.6	**–**	–
Communication and IT expenses	**13.7**	13.1	**–**	–
Accounting, professional, administration and other costs	**11.3**	13.0	**3.8**	4.5
Total administration and other expenses	**32.9**	33.7	**3.8**	4.5
Depreciation	**8.6**	7.9	**–**	–
Amortisation	**0.3**	0.4	**–**	–
Provision	**4.0**	–	**–**	–
Total depreciation, amortisation and provision expenses	**12.9**	8.3	**–**	–

6 Income tax expense

	Charter Hall Group 2026 $'m	Charter Hall Group 2025 $'m	Charter Hall Property Trust Group 2026 $'m	Charter Hall Property Trust Group 2025 $'m
(a) Income tax expense				
Current tax expense	**87.4**	94.2	**–**	–
Deferred income tax benefit	**(29.9)**	(2.3)	**–**	–
(Over)/under-provided in prior years	**(3.3)**	0.3	**–**	–
	54.2	92.2	**–**	–
Deferred income tax benefit				
Decrease/(increase) in deferred tax assets for the tax consolidated group	**(31.6)**	(2.4)	**–**	–
Increase in deferred tax liabilities for the tax consolidated group	**1.7**	0.1	**–**	–
	(29.9)	(2.3)	**–**	–
(b) Reconciliation of income tax expense to prima facie tax payable				
Profit before income tax expense	**482.1**	419.9	**186.4**	101.9
Prima facie tax expense at the Australian tax rate of 30%	**144.6**	126.0	**55.9**	30.6
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:				
Charter Hall Property Trust (profit)/loss	**(55.9)**	(30.6)	**(55.9)**	(30.6)
Other adjustments	**(34.5)**	(3.2)	**–**	–
Income tax expense	**54.2**	92.2	**–**	–
(c) Amounts recognised directly in equity				
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:				
Current tax: Deduction for rights vesting in excess of the cumulative fair value expense	**(3.8)**	(2.8)	**–**	–
Deferred tax: Estimated future deduction for rights vesting, in excess of the cumulative fair value expense	**(19.3)**	(1.1)	**–**	–
	(23.1)	(3.9)	**–**	–

(d) Tax consolidation legislation

Charter Hall Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation with effect from 1 July 2003. The accounting policy in relation to this legislation is set out below in Note 6(g).

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the Directors, limits the joint and several liability of the wholly owned entities in the case of a default by the head entity, Charter Hall Limited.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Charter Hall Limited for any current tax payable assumed and are compensated by Charter Hall Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Charter Hall Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

(e) Charter Hall Property Trust

Under current Australian income tax legislation, the Trust is not liable for income tax on its taxable income (including any assessable component of capital gains) provided that the unitholders are presently entitled to the income of the Trust.

(f) Tax losses and unrecognised temporary differences – Charter Hall Group

At 30 June 2026, the Group has $16.3 million of tax effected realised capital tax losses for which a deferred tax asset has been recognised (2025: $16.6 million of tax effected realised capital tax losses for which a deferred tax asset was not recognised).

At 30 June 2026, a deferred tax asset of $6.0 million in relation to unrealised losses on investments accounted for at fair value through profit or loss was recognised. There is further $22.5 million of temporary differences relating to investments accounted for at fair value through profit or loss for which deferred tax assets have not been recognised (2025: $31.8 million).

6 Income tax expense continued

(g) Income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provision, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

7 Distributions/Dividends paid and payable

		Charter Hall Group		Charter Hall Property Trust Group	
		2026 $'m	2025 $'m	**2026 $'m**	2025 $'m
Ordinary stapled securities					
Final ordinary distribution of 5.17 cents and final ordinary dividend of 20.67 cents per stapled security for the six months ended 30 June 2026 payable on 31 August 2026		**122.2**	–	**24.5**	–
Interim ordinary distribution of 3.72 cents and interim ordinary dividend of 21.11 cents per stapled security for the six months ended 31 December 2025 paid on 27 February 2026		**117.4**	–	**17.6**	–
Final ordinary distribution of 2.43 cents and final ordinary dividend of 21.95 cents per stapled security for the six months ended 30 June 2025 paid on 31 August 2025		**–**	115.3	**–**	11.5
Interim ordinary distribution of 3.52 cents and interim ordinary dividend of 19.90 cents per stapled security for the six months ended 31 December 2024 paid on 28 February 2025		**–**	110.8	**–**	16.6
Total Distributions/Dividends paid and payable to stapled securityholders		**239.6**	226.1	**42.1**	28.1
Special fully franked dividend of 30.67 cents per stapled security paid on 18 December 2025. The proceeds of this dividend were applied as additional capital to CHPT. No payment of cash was made to securityholders	7(a)	**145.1**	–	**–**	–
Other Dividends declared		**145.1**	–	**–**	–

A liability is recognised for the amount of any distribution/dividend declared by the Group on or before the end of the reporting period but not paid at balance date.

Franking credits available in the parent entity (Charter Hall Limited) for dividends payable in subsequent financial years based on a tax rate of 30% (2025: 30%) are $202.5 million (30 June 2025: $263.4 million). These amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

(a) Capital Reallocation

CHL implemented a return of capital of 11.61 cents per CHL share and a special fully franked dividend of 30.67 cents per CHL share (with a franking credit attached equal to 13.14 cents per share) on 18 December 2025. In accordance with the CHL and CHPT constitutions, the proceeds from each were automatically applied as additional capital to CHPT. No payment of any cash was made to Securityholders nor were any CHL shares or CHPT units issued or cancelled.

8 Earnings per stapled security

	Charter Hall Group 2026 Cents	Charter Hall Group 2025 Cents	Charter Hall Property Trust Group 2026 Cents	Charter Hall Property Trust Group 2025 Cents
(a) Basic earnings per security attributable to:				
Equity holders of Charter Hall Limited	**51.1**	47.8	**n/a**	n/a
Equity holders of Charter Hall Property Trust	**39.4**	21.5	**39.4**	21.5
Stapled securityholders of Charter Hall Group	**90.5**	69.3	**n/a**	n/a
(b) Diluted earnings per security attributable to:				
Equity holders of Charter Hall Limited	**50.1**	46.9	**n/a**	n/a
Equity holders of Charter Hall Property Trust	**38.7**	21.1	**38.7**	21.1
Stapled securityholders of Charter Hall Group	**88.8**	68.0	**n/a**	n/a

Basic earnings per stapled security is determined by dividing profit attributable to the stapled securityholders by the weighted number of ordinary stapled securities on issue during the year.

Diluted earnings per stapled security is determined by dividing profit attributable to the stapled securityholders by the weighted number of ordinary stapled securities and dilutive potential ordinary stapled securities on issue during the year.

	2026 $'m	2025 $'m	2026 $'m	2025 $'m
(c) Reconciliations of earnings used in calculating earnings per stapled security				
Equity holders of Charter Hall Limited	**241.5**	225.8	**n/a**	n/a
Equity holders of Charter Hall Property Trust	**186.4**	101.9	**186.4**	101.9
Profit attributable to the ordinary stapled securityholders of the Group used in calculating basic and diluted earnings per stapled security	**427.9**	327.7	**186.4**	101.9

	2026 Number	2025 Number	2026 Number	2025 Number
(d) Weighted average number of stapled securities used as the denominator				
Weighted average number of ordinary stapled securities used as the denominator in calculating basic earnings per stapled security	**472,997,199**	472,997,199	**472,997,199**	472,997,199
Adjustments for calculation of diluted earnings per stapled security:				
Performance rights	**8,542,149**	8,276,022	**8,542,149**	8,276,022
Service rights	**548,051**	991,397	**548,051**	991,397
Weighted average number of ordinary stapled securities and potential ordinary stapled securities used as the denominator in calculating diluted earnings per stapled security	**482,087,399**	482,264,618	**482,087,399**	482,264,618

(e) Information concerning the classification of securities

Performance rights, service rights issued under the Charter Hall Performance Rights and Options Plan
The performance and service rights are unquoted securities. Conversion to stapled securities and vesting to executives is subject to performance and/or service conditions.

Stapled securities issued under the General Employee Securities Plan (GESP)
Stapled securities issued under the GESP are purchased on-market on behalf of eligible employees but held in trust until the earlier of the completion of three years' service or termination. No adjustment to diluted earnings per stapled security is required under the GESP.

9 Receivables and other assets

	Note	Charter Hall Group 2026 $'m	Charter Hall Group 2025 $'m	Charter Hall Property Trust Group 2026 $'m	Charter Hall Property Trust Group 2025 $'m
Current					
Trade receivables		**59.3**	52.5	**19.1**	12.7
Distributions receivable		**41.5**	33.7	**32.4**	30.3
Other receivables and assets		**7.9**	11.5	**0.2**	4.6
		108.7	97.7	**51.7**	47.6
Non-current					
Loans to associates and joint ventures	22(e)	**–**	4.3	**–**	–
Other receivables and assets		**–**	–	**9.4**	–
		–	4.3	**9.4**	–

(a) Bad and doubtful trade receivables
During the year, the Charter Hall Group and Charter Hall Property Trust Group incurred $nil expense (2025: $nil) in respect of provisions for expected credit losses.

(b) Fair values
Receivables are carried at amounts that approximate their fair value.

(c) Credit risk
There is a limited concentration of credit risk as the majority of current and non-current receivables are due from related parties of Charter Hall Group and Charter Hall Property Trust Group. Refer to Note 20 for more information on the risk management policy of the Charter Hall Group and Charter Hall Property Trust Group.

The ageing of trade receivables at the reporting date was as follows:

	Charter Hall Group 2026 $'m	Charter Hall Group 2025 $'m	Charter Hall Property Trust Group 2026 $'m	Charter Hall Property Trust Group 2025 $'m
Current	**59.3**	52.5	**19.1**	12.7
1 to 3 months	**–**	–	**–**	–
3 to 6 months	**–**	–	**–**	–
More than 6 months	**–**	–	**–**	–
	59.3	52.5	**19.1**	12.7

As at 30 June 2026, Charter Hall Group had trade receivables of $nil (2025: $nil) past due but not impaired. Charter Hall Property Trust Group had $nil (2025: $nil) receivables past due but not impaired.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off in the year in which they are identified. A provision for expected credit losses is processed based on historical default percentages and current observable data including forecasts of economic conditions. The amount of the provision is the difference between the carrying amount and estimated future cash flows. Cash flows relating to current receivables are not discounted.

All distributions receivable are current.

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10 Assets classified as held for sale

Assets held for sale have been marketed for sale and are expected sales to occur within the next 12 months.

	Charter Hall Group		Charter Hall Property Trust Group	
	2026 $'m	2025 $'m	**2026 $'m**	2025 $'m
Current assets held for sale				
Investment property	**–**	116.5	**–**	116.5
Units held in Investments accounted for at fair value through profit or loss	**168.6**	288.6	**168.6**	288.6
Total current assets held for sale	**168.6**	405.1	**168.6**	405.1
Liabilities associated with assets classified as held for sale				
Borrowings	**–**	56.7	**–**	56.7
Total liabilities associated with assets classified as held for sale	**–**	56.7	**–**	56.7

11 Intangible assets

	Charter Hall Group		Charter Hall Property Trust Group	
	2026 $'m	2025 $'m	**2026 $'m**	2025 $'m
Indefinite life intangibles – management rights				
Charter Hall Retail REIT	**42.3**	42.3	**–**	–
Charter Hall Social Infrastructure REIT	**46.4**	46.4	**–**	–
Other indefinite life intangibles	**12.6**	12.6	**–**	–
Total closing indefinite life intangibles	**101.3**	101.3	**–**	–
Finite life intangibles – management rights				
Opening balance	**1.4**	1.8	**–**	–
Amortisation charge	**(0.3)**	(0.4)	**–**	–
Closing balance	**1.1**	1.4	**–**	–
At balance date – finite life intangibles				
Cost	**58.5**	58.5	**–**	–
Accumulated amortisation	**(57.4)**	(57.1)	**–**	–
Total finite life intangibles	**1.1**	1.4	**–**	–
Goodwill				
Opening and closing balance	**9.9**	9.9	**–**	–
Total intangible assets	**112.3**	112.6	**–**	–

(a) Critical judgements

Critical judgements and estimates are made by the Group in assessing the recoverable amount of intangibles acquired, where the funds to which those intangibles relate have an indefinite life. Intangibles are considered to have an indefinite useful life if there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

(b) Intangibles – indefinite life assets

Intangibles with no fixed life are not amortised as they have an indefinite life. Intangibles with an indefinite life are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses. Intangibles are allocated to cash-generating units for the purpose of impairment testing.

All indefinite life intangible assets recognised on the consolidated balance sheet are subject to an annual impairment assessment. The impairment assessments support the carrying values and the methodology applied is an assessment of value in use based on discounted cash flows.

11 Intangible assets continued

Key assumptions used for the indefinite life intangible impairment calculations are as follows:

- cash flow projections were used; applying probability weightings based on historical market guidance accuracy;
- base case cash flow projections covering a 5 year period based on financial budgets approved by the board. Cash flows beyond the 5 year period are extrapolated using estimated growth rates appropriate for the business;
- pre-tax discount rate of 14.8% (2025: 14.8%);
- growth after four years of 2.0% (2025: 2.0%) per annum;
- terminal value multiple of 10 times earnings (2025: 10 times); and
- Management has determined that no reasonably possible changes in key assumptions would result in an impairment.

(c) Management Rights – finite life assets

Management rights with a fixed life are amortised using the straight line method over their useful life ranging from one to ten years.

12 Deferred tax assets and liabilities

	Charter Hall Group		Charter Hall Property Trust Group	
	2026	2025	**2026**	2025
	$'m	$'m	**$'m**	$'m
Deferred tax assets comprises temporary differences attributable				
Employee benefits	**61.2**	29.9	**–**	–
Realised capital losses	**16.3**	–	**–**	–
Unrealised capital losses on investments at fair value through profit and loss	**6.0**	–	**–**	–
Other	**7.6**	10.3	**–**	–
	91.1	40.2	**–**	–
Deferred tax liabilities comprises temporary differences attributable to:				
Intangible assets	**29.1**	29.2	**–**	–
Investments at fair value through profit and loss	**22.3**	19.0	**–**	–
Other	**–**	1.5	**–**	–
	51.4	49.7	**–**	–
Net deferred tax assets/(liabilities)	**39.7**	(9.5)	**–**	–

The Group has recognised a $22.3 million deferred tax asset associated with realised capital losses and temporary differences relating to investments accounted for at fair value through profit or loss.

13 Trade and other liabilities

		Charter Hall Group		Charter Hall Property Trust Group	
		2026	2025	**2026**	2025
		$'m	$'m	**$'m**	$'m
Current					
Trade and other liabilities		**41.2**	49.4	**27.9**	14.2
Dividend/Distribution payable		**122.2**	115.3	**24.5**	11.5
Employee benefits liability		**83.2**	49.1	**–**	–
		246.6	213.8	**52.4**	25.7
Non-current					
Loan payable to Charter Hall Limited	22(e)	**–**	–	**103.1**	124.1
Loan payable to other related parties	22(e)	**–**	–	**5.4**	–
Employee benefits liability		**3.3**	3.1	**–**	–
Lease incentive liability		**1.8**	1.8	**–**	–
Other liabilities		**9.5**	–	**–**	–
		14.6	4.9	**108.5**	124.1

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due or expected to be settled within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

14 Borrowings

	Charter Hall Group		Charter Hall Property Trust Group	
	2026	2025	**2026**	2025
	$'m	$'m	**$'m**	$'m
Non-current liabilities				
US Private Placement Notes	**245.4**	259.2	**245.4**	259.2
Medium-term notes	**470.9**	226.2	**470.9**	226.2
Less: unamortised transaction costs	**(4.1)**	(2.9)	**(4.1)**	(2.9)
	712.2	482.5	**712.2**	482.5

(a) Borrowings

The Group's debt platform includes the following:

– A$380.0 million (2025: $380.0 million) unsecured bank debt facility comprising A$100.0 million of committed debt capacity and A$280.0 million of multi-option capacity that may be utilised for either debt or bank guarantees, maturing in December 2030 (2025: December 2029). At 30 June 2026, drawn borrowings of $nil (2025: $nil) and issuance of bank guarantees of $35.8 million (2025: $40.6 million) had been utilised under these facilities, which under the terms of the agreements reduce the available facilities. No liability is recognised for bank guarantees.

– A$400.0 million bank debt facilities, commencing in February 2026 and maturing in February 2028. At 30 June 2026, the facility is undrawn.

– US$175.0 million (A$231.5 million at issue date) unsecured notes issued through a US Private Placement which was fully funded in August 2018 and matures in August 2028.
  – The Group has entered into A$/US$ cross-currency interest rate swap agreements that hedge the Group's exposure to foreign currency. The swap agreements entitle the Group to repay the notes at A$231.5 million in August 2028. At 30 June 2026, the carrying amount of the notes at the prevailing spot rate was A$245.4 million (2025: A$259.2 million) including a fair value adjustment of A$7.5 million (2025: A$6.7 million). The movement in the carrying amount since issuance is offset by the fair value of the swap A$14.8 million (2025: A$29.6 million).
  – The swap agreements also entitle the Group to receive interest, at semi-annual intervals, at a fixed rate on a notional principal amount of US$175.0 million and oblige it to pay, at quarterly intervals, at a floating rate on a notional principal amount of A$231.5 million. The swap agreements mature in August 2028.

– A$250.0 million unsecured medium-term notes (MTN) issued in April 2021 and maturing in April 2031.
  – The Group has entered into interest rate swap agreements that hedge the Group's exposure to changes in the fair value of the MTN. At 30 June 2026, the carrying amount of the notes was A$220.9 million (2025: A$226.2 million), including a fair value adjustment of A$29.1 million (2025: A$23.8 million). The movement in the carrying amount since issuance is offset by the fair value of the swap liability A$29.4 million (2025: A$24.0 million liability).

– A$250.0 million unsecured medium-term notes (MTN) issued in March 2026 and maturing in March 2033.

(b) Gearing

Gearing is a measure used to monitor levels of debt capital used by the business to fund its operations. This ratio is calculated as interest-bearing debt drawn (excluding hedged foreign exchange and interest rate movements subsequent to the related debt drawing date) net of cash, divided by total assets net of cash and derivative assets.

The following covenant requirements are associated with the financing arrangements disclosed in note 14, include:

- Interest cover ratio
- Gearing ratio
- Priority indebtedness ratio
- Debt to EBITDA ratio

Debt covenants are monitored regularly to ensure compliance and reported to the debt provider on a six-monthly basis. There were no covenant breaches for the year ended 30 June 2026. The Group Treasurer is responsible for negotiating new debt facilities and monitoring compliance with covenants.

14 Borrowings continued

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Opening balance $'m	Movement in fair values $'m	Movement in borrowing costs $'m	Movement in cash $'m	Closing balance $'m
Charter Hall Group					
2026					
Borrowings	**485.4**	**(19.1)**	**–**	**250.0**	**716.3**
Derivative financial instruments hedging debt	**(9.3)**	**18.3**	**–**	**(3.4)**	**5.6**
Borrowing costs	**(2.9)**	**–**	**(1.2)**	**–**	**(4.1)**
Cash	**(286.7)**	**–**	**–**	**80.4**	**(206.3)**
	186.5	**(0.8)**	**(1.2)**	**327.0**	**511.5**
2025					
Borrowings	458.1	27.3	–	–	485.4
Derivative financial instruments hedging debt	18.9	(28.2)	–	–	(9.3)
Borrowing costs	(2.6)	–	(0.3)	–	(2.9)
Cash	(382.7)	–	–	96.0	(286.7)
	91.7	(0.9)	(0.3)	96.0	186.5
Charter Hall Property Trust Group					
2026					
Borrowings	**485.4**	**(19.1)**	**–**	**250.0**	**716.3**
Derivative financial instruments hedging debt	**(9.3)**	**14.9**	**–**	**–**	**5.6**
Borrowing costs	**(2.9)**	**–**	**(1.2)**	**–**	**(4.1)**
Funding received from Charter Hall Limited	**124.1**	**–**	**–**	**(21.0)**	**103.1**
Cash	**(16.6)**	**–**	**–**	**(138.7)**	**(155.3)**
	580.7	**(4.2)**	**(1.2)**	**90.3**	**665.6**
2025					
Borrowings	458.1	27.3	–	–	485.4
Derivative financial instruments hedging debt	18.9	(28.2)	–	–	(9.3)
Borrowing costs	(2.6)	–	(0.3)	–	(2.9)
Funding received from Charter Hall Limited	396.6	–	–	(272.5)	124.1
Cash	(22.4)	–	–	5.8	(16.6)
	848.6	(0.9)	(0.3)	(266.7)	580.7

15 Contributed equity

(a) Movements in ordinary stapled security capital

Details	Number of securities	Weighted average issue price	Charter Hall Limited $'m	Charter Hall Property Trust $'m	Total $'m
Opening balance at 1 July 2024	472,997,199		315.0	1,536.3	1,851.3
Buyback and issuance of securities for exercised performance and service rights[1]	–	$11.49	(2.6)	(4.2)	(6.8)
Tax recognised directly in equity	–		2.8	–	2.8
Contributed equity before capital reallocation at 30 June 2025	472,997,199		315.2	1,532.1	1,847.3
Capital reallocation[3]	–		(116.0)	400.0	284.0
Closing balance per accounts at 30 June 2025	**472,997,199**		**199.2**	**1,932.1**	**2,131.3**
Less: Capital reallocation FY25[3]	–		**116.0**	**(400.0)**	**(284.0)**
Buyback and issuance of securities for exercised performance and service rights[2]	–	**$16.42**	**(4.8)**	**(12.0)**	**(16.8)**
Tax recognised directly in equity	–		**3.8**	**–**	**3.8**
Contributed equity before capital reallocations at 30 June 2026	**472,997,199**		**314.2**	**1,520.1**	**1,834.3**
Capital reallocation FY25[3]	**–**		**(116.0)**	**400.0**	**284.0**
Capital reallocation HY26[3]	**–**		**(54.9)**	**200.0**	**145.1**
Closing balance per accounts at 30 June 2026	**472,997,199**		**143.3**	**2,120.1**	**2,263.4**

1 1,841,991 stapled securities bought on-market at an average value of $15.20, offset by the exercise of 570,415 performance rights with a fair value of $10.32 and 1,271,576 service rights with an average value of $12.01.
2 1,771,715 stapled securities bought on-market at an average value of $23.95, offset by the exercise of 570,900 performance rights with a fair value of $18.52 and 1,061,552 service rights with an average value of $15.29.
3 Refer to Note 7(a)

(b) Ordinary stapled securities

Ordinary stapled securities are classified as equity. Incremental costs directly attributable to the issue of new stapled securities or options are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary stapled securities entitle the holder to participate in distributions/dividends and the proceeds on winding up of the Company/Trust in proportion to the number of and amounts paid on the stapled securities held.

On a show of hands, every holder of ordinary stapled securities present at a meeting in person or by proxy is entitled to one vote and upon a poll, each holder is entitled to one vote per security that they hold.

(c) Distribution Reinvestment Plan

The Group has established a Distribution Reinvestment Plan (DRP) under which holders of ordinary stapled securities may elect to have all or part of their distribution satisfied by the issue of new ordinary stapled securities rather than by being paid in cash. The DRP was suspended for the distribution paid on 25 August 2016 and subsequent distributions.

16 Derivative financial instruments

	Charter Hall Group 2026 $'m	Charter Hall Group 2025 $'m	Charter Hall Property Trust Group 2026 $'m	Charter Hall Property Trust Group 2025 $'m
Current assets				
Cross-currency interest rate swaps - cash flow hedge and fair value hedge	**2.6**	3.1	**2.6**	3.1
Interest rate swaps - fair value through profit and loss	**6.4**	1.6	**6.4**	1.6
	9.0	4.7	**9.0**	4.7
Non-current assets				
Cross-currency interest rate swaps - cash flow hedge and fair value hedge	**14.8**	29.6	**14.8**	29.6
Interest rate swaps - fair value through profit and loss	**–**	0.8	**–**	0.8
	14.8	30.4	**14.8**	30.4
Non-current liabilities				
Interest rate swaps - fair value hedge	**29.4**	24.0	**29.4**	24.0
Interest rate swaps - fair value through profit and loss	**–**	1.8	**–**	1.8
	29.4	25.8	**29.4**	25.8

Key valuation assumptions used in the determination of the fair value of derivative financial instruments and the Group's valuation policy are disclosed Note 21(c).

The Group has entered into interest rate swap agreements totalling $250.0 million (2025: $nil) under which it receives interest at fixed rates and pays interest at floating rates on matching notional principal amounts. The interest rate swaps allow the Group to economically convert fixed-rate borrowings into floating-rate borrowings. The latest maturity date is March 2033.

Hedge accounting has not been applied to the interest rate swap agreements. Accordingly:

- net interest settlements under the swap agreements are recognised in finance costs as incurred; and
- changes in the fair value of the swap agreements are recognised in profit or loss within net gain/(loss) on derivatives.

Although hedge accounting has not been applied, the interest rate swap agreements are entered into as part of the Group's interest rate risk management activities and economically offset changes in the fair value of the related fixed-rate borrowings.

17 Reserves

	Charter Hall Group 2026 $'m	Charter Hall Group 2025 $'m	Charter Hall Property Trust Group 2026 $'m	Charter Hall Property Trust Group 2025 $'m
Business combination reserve	**(52.0)**	(52.0)	**–**	–
Security-based benefits reserve	**45.5**	50.4	**–**	–
Cash flow hedge reserve	**1.1**	1.9	**1.1**	2.0
Foreign currency basis reserve	**(0.2)**	(0.2)	**(0.2)**	(0.2)
Other reserves	**19.8**	3.0	**(0.2)**	1.1
	14.2	3.1	**0.7**	2.9
Charter Hall Limited	**13.5**	0.2	**–**	–
Charter Hall Property Trust	**0.7**	2.9	**0.7**	2.9
	14.2	3.1	**0.7**	2.9

(a) Business combination reserve

This reserve relates to the reverse acquisition at the initial public offering (IPO) in 2005. This is the amount that relates to the investment in CHH that is not eliminated by paid-in capital. No goodwill is recognised as this transaction is the result of a reverse acquisition.

(b) Security-based benefits reserve

The security-based benefits reserve is used to recognise the fair value of rights and options issued under the Performance Rights and Options Plan (PROP).

18 Remuneration of auditors

PricewaterhouseCoopers audited Charter Hall Group and Charter Hall Property Trust Group for the year ended 30 June 2025. Ernst & Young was appointed as the auditor for Charter Hall Group and Charter Hall Property Trust Group for the year ended 30 June 2026. Accordingly, 2025 remuneration solely relates to PricewaterhouseCoopers and 2026 remuneration solely relates to Ernst & Young. During the year, the following fees were paid for services provided by the auditors of the Charter Hall Group and Charter Hall Property Trust Group:

	Charter Hall Group		Charter Hall Property Trust Group	
	2026	2025	**2026**	2025
	$	$	**$**	$
(a) Audit services				
Amounts received or due and receivable by the auditor relating to:				
Full-year audit and half-year review of the Group financial report	**506,000**	406,397	**24,321**	28,915
Full-year audit of financial reports of controlled entities	**65,000**	205,612	**–**	–
Amounts received or due and receivable by other overseas member firms				
Full-year audit of financial reports of controlled entities	**60,041**	–	**–**	–
Total remuneration for audit services	**631,041**	612,009	**24,321**	28,915
(b) Audit related assurance services				
Fees for assurance services required by legislation to be provided by the auditor	**44,000**	–	**–**	–
Fees for other assurance services under other legislation or contractual arrangements	**278,207**	356,070	**–**	–
Total remuneration for audit related assurance services	**322,207**	356,070	**–**	–
(c) Non-Audit services				
Taxation compliance services	**8,735**	231,001	**–**	–
Fees for other non-audit services	**95,000**	–	**–**	–
Total remuneration for other services	**103,735**	231,001	**–**	–

19 Reconciliation of operating profit/(loss) to net cash inflow from operating activities

	Charter Hall Group		Charter Hall Property Trust Group	
	2026	2025	**2026**	2025
	$'m	$'m	**$'m**	$'m
Operating profit/(loss)	**529.7**	443.2	**239.3**	155.2
Non-cash items:				
Depreciation and amortisation	**8.9**	8.3	**–**	–
Non-cash security-based benefits expense	**10.8**	10.5	**–**	–
Net gain on investments at fair value through profit or loss[1]	**(254.6)**	(128.0)	**(173.7)**	(130.7)
Add distributions and dividends from investments[1]	**181.7**	117.6	**130.1**	94.6
Operating profit before depreciation, amortisation and non-cash items	**476.5**	451.6	**195.7**	119.1
Change in assets and liabilities, net of effects from purchase of investment:	**–**	–	**–**	–
(Increase)/decrease in Investments	**(413.1)**	–	**(350.9)**	–
(Increase)/decrease in trade debtors and other receivables	**(6.4)**	10.0	**(13.5)**	5.2
Increase/(decrease) in trade creditors and accruals	**31.8**	(10.8)	**(50.8)**	(2.8)
Cash from operating activities before income taxes	**88.8**	450.8	**(219.5)**	121.5
Income tax paid	**(80.8)**	(94.8)	**–**	–
Net cash inflow/(outflow) from operating activities	**8.0**	356.0	**(219.5)**	121.5

1 Distributions and dividends from investments are included in net gain on investments at fair value through profit or loss.

Distributions and interest income received on investments has been classified as cash flow from operating activities.

20 Capital and financial risk management

(a) Capital risk management

The key capital risk management objective of the Group and CHPT is to optimise returns through the mix of available capital sources whilst complying with statutory and constitutional capital requirements and complying with the covenant requirements of the finance facilities. The capital management approach is regularly reviewed by management and the Board as part of the overall strategy. The capital mix can be altered by issuing new units, electing to have the DRP underwritten, adjusting the amount of distributions paid, activating a stapled security buyback program or selling assets.

(b) Financial risk management

Both the Group and CHPT activities expose it to a variety of financial risks: market risk (price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management framework focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. From time to time, the Group uses derivative financial instruments such as interest rate swaps and option contracts to hedge certain risk exposures.

Risk management is carried out by the Group Treasurer, the Chief Financial Officer and the Managing Director and Group CEO in consultation with senior management, the Audit, Risk and Compliance Committee and the Board of Directors. The Group Treasurer identifies, evaluates and hedges financial risks in close cooperation with the Chief Financial Officer. The Board provides guidance for overall risk management, as well as covering specific areas, such as mitigating price, interest rate and credit risks, the use of derivative financial instruments and investing excess liquidity.

(i) Market risk

Price risk

The Group is exposed to underlying investment property price risk. This arises from investments accounted for at fair value through profit or loss managed by the Group. The group is exposed to market price risk. This arises from investments in listed property funds managed by the Group. Charter Hall manages all the funds that the Group invests in and its executives have a sound understanding of the underlying property values and trends that give rise to price risk.

20 Capital and financial risk management continued

The following table illustrates the potential impact on the Group and CHPT's profit as a result of a change in:

- unlisted funds' net assets by ±10%, and
- listed funds' market price by ±10%

The movement in the price variable has been determined based on the 12 month range, having regard to a number of factors, including historical levels of price movement, historical movement in the underlying property held by unlisted funds, historical correlation of the Group's investments with the relevant benchmark and market volatility. However, actual movements in the price may be greater or less than anticipated due to a number of factors. As a result, historic price variations are not a definitive indicator of future price variations.

	Carrying amount $'m	10% Impact on Profit[1] $'m
Charter Hall Group		
2026		
Assets – Charter Hall Group		
Investments accounted for at fair value through profit or loss	**3,234.8**	**323.5**
Assets held for sale	**168.6**	**16.9**
2025		
Assets – Charter Hall Group		
Investments accounted for at fair value through profit or loss	2,405.7	240.5
Assets held for sale	405.1	40.5
Charter Hall Property Trust Group		
2026		
Assets – Charter Hall Property Trust Group		
Investments accounted for at fair value through profit or loss	**2,808.7**	**280.9**
Assets held for sale	**168.6**	**16.9**
2025		
Assets – Charter Hall Property Trust Group		
Investments accounted for at fair value through profit or loss	2,195.3	219.5
Assets held for sale	405.1	40.5

1 The impact of a -10% change is the reverse of the impact shown for a +10% change.

Cash flow and fair value interest rate risk

The Group's and CHPT's external interest rate risk arises from the debt facilities disclosed in Note 14. Borrowings drawn at variable rates expose both the Group and CHPT to cash flow interest rate risk. Borrowings drawn at fixed rates expose both the Group and CHPT to fair value interest rate risk. The Group and CHPT monitor interest rate risk regularly and in accordance with the Charter Hall Treasury Risk Management Policy and perform associated stress testing. Core borrowings are defined as being the level of borrowings that are expected to be held for a period of more than two years.

(ii) Interest rate risk exposure

The Group's and CHPT's external interest rate risk arises from the cash, debt facilities and associated derivatives disclosed in Note 14 bearing a variable interest rate.

20 Capital and financial risk management continued

Interest rate sensitivity analysis

The following tables illustrate the potential impact a change in interest rates of ±1% would have on the Group and CHPT's profit, with all other variables remaining constant.

	Effective interest rate	Fair value $'m	Carrying amount $'m	+/-1% Impact on Profit $'m
Charter Hall Group				
2026				
Financial assets				
Cash and cash equivalents	3.9%	206.3	206.3	2.1/(2.1)
Financial liabilities				
Borrowings	6.2%	737.0	716.3	(12.3)/2.2
Total increase/(decrease)				(10.2)/0.1
2025				
Financial assets				
Cash and cash equivalents	4.4%	286.7	286.7	2.9/(2.9)
Financial liabilities				
Borrowings	5.4%	485.9	485.4	(3.2)/3.2
Total increase/(decrease)				(0.3)/0.3
Charter Hall Property Trust Group				
2026				
Financial assets				
Cash and cash equivalents	3.9%	155.3	155.3	1.6/(1.6)
Financial liabilities				
Loan payable to Charter Hall Ltd	5.0%	108.5	108.5	(1.1)/1.1
Borrowings	6.2%	737.0	716.3	(12.3)/2.2
Total increase/(decrease)				(11.8)/1.7
2025				
Financial assets				
Cash and cash equivalents	4.4%	16.6	16.6	0.2/(0.2)
Financial liabilities				
Loan payable to Charter Hall Ltd	5.0%	124.1	124.1	1.2/(1.2)
Borrowings	5.4%	485.9	485.4	(3.2)/3.2
Total increase/(decrease)				(1.8)/1.8

The fair value of interest-bearing liabilities is inclusive of costs which would be incurred on settlement of a liability, and is based upon market prices, where a market exists, or by discounting the expected future cash flows by the current interest rates for liabilities with similar risk profiles.

The effect of changes in interest rates on the Group's and CHPT's profit shown in the table above is mainly impacted by a change in interest payable on floating rate interest, offset by changes in the fair value of derivative financial instruments hedging this exposure.

(iii) Foreign exchange risk

The Group and CHPT's principal exposure to foreign exchange risk arises from its investments in foreign subsidiaries and exposure to bond issuances denominated in US dollars. The major asset held by foreign subsidiaries is cash in foreign denominated bank accounts. Cross-currency swaps are used to convert US dollar borrowings into Australian dollar exposure.

20 Capital and financial risk management continued

(iv) Hedge accounting of derivatives

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. See Note 16 for derivatives held by the Group.

The Group's accounting policy for its fair value and cash flow hedges is set out in Note 30(n).

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group hedges 100% of its foreign-denominated debt and the fixed-rate medium-term note that matures in April 2031. The Group enters into cross-currency interest rate swaps and interest rate swaps that have critical terms that match the hedged item, such as payment dates, maturities and notional amount. The Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to credit/debit value adjustments and differences in critical terms between the hedging instrument and the hedged item.

Hedging instruments used by the Group

Cross-currency interest rate swaps currently in place cover 100% (2025: 100%) of the foreign-denominated debt outstanding that matures in April 2031. The variable AUD interest rate payable under the swaps is 2.0% (2025: 2.0%) above the 90-day bank bill swap rate which at the end of the reporting period was 4.4% (2025: 3.7%) and the receivable USD fixed rate aligns with the foreign-denominated debt at 4.6% (2025: 4.6%).

Interest rate swaps currently in place for the medium-term notes maturing in April 2031 cover 100% (2025: 100%) of the debt outstanding. The receivable fixed rate of the swaps is 3.1% (2025: 3.1%) and the payable is the 90-day bank bill swap rate plus 1.5% (2025: 1.5%).

See Note 14(a) for further details of swaps held by the Group.

Effects of hedge accounting on the financial position and performance

The effects of the cross-currency interest rate swaps and interest rate swaps on the Group's financial position and performance are as follows:

	Charter Hall Group		Charter Hall Property Trust Group	
	2026	2025	**2026**	2025
Cross-currency interest rate swaps				
Carrying amount	**17.4**	32.7	**17.4**	32.7
Notional amount	**231.5**	231.5	**231.5**	231.5
Maturity date	**August-2028**	August-2028	**August-2028**	August-2028
Hedge ratio[1]	**1:1**	1:1	**1:1**	1:1
Change in fair value of outstanding hedging instruments since 1 July	**(15.3)**	12.8	**(15.3)**	12.8
Change in value of hedged item used to determine hedge	**(5.3)**	(12.5)	**(5.3)**	(12.5)
Interest rate swaps				
Carrying amount	**(29.4)**	(24.0)	**(29.4)**	(24.0)
Notional amount	**250.0**	250.0	**250.0**	250.0
Maturity date	**April-2031**	April-2031	**April-2031**	April-2031
Hedge ratio[1]	**1:1**	1:1	**1:1**	1:1
Change in fair value of outstanding hedging instruments since 1 July	**(5.4)**	14.8	**(5.4)**	14.8
Change in value of hedged item used to determine hedge	**5.3**	(14.9)	**5.3**	(14.9)

1 The underlying rate on the swaps is the same as the rate exposure on the debt, therefore the hedge ratio is 1:1.

20 Capital and financial risk management continued

(c) Credit risk

The Group and CHPT have policies in place to ensure that sales of services are made to customers with appropriate credit histories to minimise risk of default. A default is when the counterparty fails to fulfil its obligations under the terms of the financial asset causing financial loss to the Group and CHPT.

The Group derives 96.0% of its revenue from management fees, transaction and other fees from related parties.

CHPT derives 93.5% of its income from related parties, predominantly property funds.

Where appropriate, tenants in the underlying property funds for the Group and CHPT are assessed for creditworthiness, taking into account their financial position, past experience and other factors. Refer to Note 9(c) for more information on credit risk.

Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group and CHPT have policies that limit the amount of credit exposure to any one financial institution.

The Group and CHPT applies the AASB 9 simplified approach to measuring expected credit losses, which involves a lifetime expected loss allowance for trade receivables and financial assets at fair value through other comprehensive income or through profit or loss. The Group considers its financial asset balances to be low risk and thus the methodology has not resulted in the recognition of an impairment of any financial assets.

The loss allowances for trade and other financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions, based on the Group's history, existing market conditions and forward looking estimates at the end of each reporting period.

(d) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and undrawn debt funding to meet all funding commitments.

Maturities of financial liabilities

The following table provides the contractual maturity of the Group's and CHPT's financial liabilities. The amounts presented represent the future contractual undiscounted principal and interest cash flows and therefore do not equate to the value shown in the balance sheet. Repayments which are subject to notice are treated as if notice were given immediately.

20 Capital and financial risk management continued

	Carrying amount $'m	Less than one year $'m	Between one and five years $'m	Over five years $'m	Total cash flows $'m
Charter Hall Group					
2026					
Trade and other payables	**261.2**	**246.6**	**11.3**	**3.3**	**261.2**
Borrowings	**716.3**	**1.2**	**466.0**	**250.0**	**717.2**
Derivative financial instruments					
Net contractual amounts payable/(receivable)	**29.4**	**7.3**	**26.7**	**–**	**34.0**
Total financial liabilities	**1,006.9**	**255.1**	**504.0**	**253.3**	**1,012.4**
2025					
Trade and other payables	218.7	213.8	1.8	3.1	218.7
Borrowings	485.4	19.9	327.4	257.7	605.0
Liabilities associated with assets classified as held for sale	56.7	56.7	–	–	56.7
Development liabilities	22.6	5.4	8.4	8.8	22.6
Derivative financial instruments					
Net contractual amounts payable/(receivable)	24.0	4.2	18.3	5.0	27.5
Total financial liabilities	807.4	300.0	355.9	274.6	930.5
Charter Hall Property Trust Group					
2026					
Trade and other payables	**160.9**	**52.4**	**–**	**108.5**	**160.9**
Borrowings	**716.3**	**10.8**	**466.0**	**250.0**	**726.8**
Derivative financial instruments					
Net contractual amounts payable/(receivable)	**29.4**	**7.3**	**26.7**	**–**	**34.0**
Total financial liabilities	**906.6**	**70.5**	**492.7**	**358.5**	**921.7**
2025					
Trade and other payables	149.8	25.7	–	124.1	149.8
Borrowings	485.4	19.9	327.4	257.7	605.0
Liabilities associated with assets classified as held for sale	56.7	56.7	–	–	56.7
Derivative financial instruments					
Net contractual amounts payable/(receivable)	24.0	4.2	18.3	5.0	27.5
Total financial liabilities	715.9	106.5	345.7	386.8	839.0

Offsetting financial assets and liabilities

The Group is a party to a master agreement as published by International Swaps and Derivative Associates, Inc. (ISDA) which allows the Group's counterparties, under certain conditions (i.e. event of default), to set off the position owing/receivable under a derivative contract to a net position outstanding. As at 30 June 2026, there was a net liability position of $5.6 million (2025: net asset position of $9.3 million) with no amounts subject to offset.

As the Group does not have a legally enforceable right to offset, none of the financial assets or financial liabilities are offset on the balance sheet of the Group.

21 Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

A fair value measurement of a non-financial asset takes into account the Group's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value of financial instruments traded in active markets is determined using quoted market prices at the balance date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses the Group's share of net assets of the property and development funds invested in, which includes the underlying investment properties held (look-through investment property). The key determinant of net asset value is the underlying property values which are approved by the respective fund board or investment committee and the Executive Property Valuation Committee. The underlying investment properties valuation is determined using discounted cash flow, income capitalisation and direct comparison methods. The Paradice Investment Management fair value is determined using a discounted cash flow calculation.

21 Fair value measurement continued

Look-through Investment property

The use of independent external valuers is on a rotational basis 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. Independent external valuations were conducted on 79.0% of investment properties as at 30 June 2026 on a look-through basis.

Where an independent valuation is not obtained, the fair value is determined using discounted cash flow and income capitalisation methods.

(a) Recognised fair value measurement

The Charter Hall Group and the Charter Hall Property Trust Group measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Investments accounted for at fair value through profit or loss (Note 2)
- Derivatives (Note 16)

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at closing price and exchange rate on reporting date;
(ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
(iii) Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Charter Hall Group's and Charter Hall Property Trust Group's assets and liabilities measured and recognised at fair value:

21 Fair value measurement continued

	Level 1 $'m	Level 2 $'m	Level 3 $'m	Total $'m
Charter Hall Group				
2026				
Investments at fair value through profit or loss	**604.0**	**29.5**	**2,601.3**	**3,234.8**
Derivative financial instruments	**–**	**23.8**	**–**	**23.8**
Units held in unlisted trusts classified as held for sale	**–**	**–**	**168.6**	**168.6**
Total assets	**604.0**	**53.3**	**2,769.9**	**3,427.2**
Derivative financial instruments	**–**	**(29.4)**	**–**	**(29.4)**
Total liabilities	**–**	**(29.4)**	**–**	**(29.4)**
2025				
Investments at fair value through profit or loss	678.7	54.6	1,672.4	2,405.7
Derivative financial instruments	–	35.1	–	35.1
Investment property classified as held for sale	–	–	116.5	116.5
Units held in unlisted trusts classified as held for sale	–	–	288.6	288.6
Total assets	678.7	89.7	2,077.5	2,845.9
Derivative financial instruments	–	(25.8)	–	(25.8)
Total liabilities	–	(25.8)	–	(25.8)
Charter Hall Property Trust Group				
2026				
Investments at fair value through profit or loss	**604.0**	**29.5**	**2,175.2**	**2,808.7**
Derivative financial instruments	**–**	**23.8**	**–**	**23.8**
Units held in unlisted trusts classified as held for sale	**–**	**–**	**168.6**	**168.6**
Total assets	**604.0**	**53.3**	**2,343.8**	**3,001.1**
Derivative financial instruments	**–**	**(29.4)**	**–**	**(29.4)**
Total liabilities	**–**	**(29.4)**	**–**	**(29.4)**
2025				
Investments at fair value through profit or loss	678.7	54.6	1,462.0	2,195.3
Derivative financial instruments	–	35.1	–	35.1
Investment property classified as held for sale	–	–	116.5	116.5
Units held in unlisted trusts classified as held for sale	–	–	288.6	288.6
Total assets	678.7	89.7	1,867.1	2,635.5
Derivative financial instruments	–	(25.8)	–	(25.8)
Total liabilities	–	(25.8)	–	(25.8)

There have been no transfers between Level 1, Level 2 and Level 3 during the period.

(b) Disclosed fair values

The carrying amounts of current trade receivables and payables approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Charter Hall Group and Charter Hall Property Trust Group for similar financial instruments. The fair value of the US unsecured notes is A$254.1 million (30 June 2025: $267.5 million). The fair value of the unsecured MTN issued in April 2021 is A$224.6 million (30 June 2025: $218.5 million). The fair value of the unsecured MTN issued in March 2026 is A$258.3 million (30 June 2025: $nil).

(c) Valuation techniques used to derive Level 2 fair values

Derivatives

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

The fair value of interest rate swaps is determined using forward interest 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 Group's credit risk using debt financing available to the Group as a benchmark.

21 Fair value measurement continued

Investments at fair value through profit or loss

Movements in fair value during the period have been recognised in the consolidated statements of comprehensive income.

The fair value of investments in associates, joint ventures and unconsolidated subsidiaries held at fair value through profit or loss, which are investments in unlisted securities, are determined by giving consideration to the net assets of the underlying funds. The unit prices and net asset values are largely driven by the fair values of listed securities and derivatives held by the funds. Recent arm's length transactions, if any, are also taken into consideration.

(d) Valuation techniques used to derive Level 3 fair values

Investments in associates, joint ventures and unconsolidated subsidiaries

In determining fair values of investments in associates, joint ventures and unconsolidated subsidiaries, management has considered the nature, characteristics and risks of its investments as well as the level of the associated fair value hierarchy.

The fair value of the investment in associates, joint ventures and unconsolidated subsidiaries (excluding Paradice Investment Management) is the Group's share of net assets of the funds invested in, which includes the underlying investment properties held. The underlying investment properties valuation is determined using discounted cash flow, income capitalisation and direct comparison methods. An increase to the net asset value results in an increase to the fair value of the investment. The Group recorded fair value gains of $5.0 million for the Group and $0.6 million for CHPT, for the effect of the measurements on profit or loss from recurring fair value measurements using significant unobservable inputs (Level 3). The key inputs, obtained from independent external valuers, includes capitalisation rate (CR) and the discount rate (DR).

The range of weighted average (WA) unobservable inputs across all Charter Hall managed funds in each property class were:

	30 Jun 2026 WADR Range %	**30 Jun 2026 WACR Range %**	30 Jun 2025 WADR Range %	30 Jun 2025 WACR Range %
Industrial	**6.50-7.73**	**4.50-6.94**	6.50-7.65	5.00-6.96
Office	**6.49-8.75**	**4.99-8.13**	6.50-8.75	4.63-8.13
Long Wale Retail	**6.00-7.06**	**4.63-5.63**	6.30-7.36	4.70-5.70
Shopping Centre Retail	**6.50-7.03**	**5.13-6.10**	6.76-7.50	5.29-6.13
Social Infrastructure	**6.58-8.75**	**4.82-6.50**	6.15-9.25	4.69-6.50

The Group considers capitalisation rates of co-investments' underlying investment properties the most significant assumption that are subject to estimation uncertainty given the nature of its portfolio. Accordingly, sensitivities to the fair value of the underlying investments have been provided around reasonable possible movements in the capitalisation rates.

If the capitalisation rate expanded by 25 basis points, the fair value of all investments would reduce by $203.6 million from the fair value as at 30 June 2026 (30 June 2025: $138.5 million). If the capitalisation rate compressed by 25 basis points, the fair value would increase by $222.8 million from the fair value as of 30 June 2026 (30 June 2025: $151.7 million).

Investment in Paradice Investment Management joint venture

The fair value of the investment in Paradice Investment Management (PIM) was estimated through a discounted cashflow flow calculation with the following assumptions and estimates:

- base case cashflow projections covering a 5 year period based on the current value of funds under management, current fee agreements and long-term growth rates;
- discount rate of 12.1%; and
- growth after 5 years of 2.5%.

The Group considers funds under management the most significant assumption that is subject to estimation uncertainty given the nature of its portfolio. Accordingly, sensitivities to the fair value of the investment in PIM have been provided around reasonable possible movements in the funds under management.

If the funds under management decrease by 10%, the fair value of the investment would reduce by $27.1 million from the fair value as at 30 June 2026. If the funds under management increase by 10%, the fair value of the investment would increase by $28.6 million from the fair value as at 30 June 2026.

22 Related parties

(a) Parent entity

The parent entity of the Charter Hall Group is Charter Hall Limited. The parent entity of the Charter Hall Property Trust Group is the Charter Hall Property Trust.

(b) Controlled entities

Interests in controlled entities are set out in Note 23.

(c) Key management personnel

Below are the aggregate amounts paid or payable to key management personnel (including Non-Executive Directors):

	Charter Hall Group		Charter Hall Property Trust Group	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Salary and fees	**3,360**	3,360	**–**	–
Non-Executive Director remuneration	**1,889**	1,915	**–**	–
Short-term incentives	**7,945**	5,303	**–**	–
Superannuation	**90**	90	**–**	–
PROP accounting fair value expense	**6,273**	7,051	**–**	–
Non-monetary benefits	**2**	2	**–**	–
	19,559	17,721	**–**	–

Detailed remuneration disclosures are provided in the Remuneration Report on pages 26 to 50.

(d) Transactions with related parties

The following income was earned from related parties during the year:

22 Related parties continued

	Charter Hall Group		Charter Hall Property Trust Group	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Associates				
Fund management services	**224,326**	211,941	**–**	–
Transaction and performance revenue	**41,746**	26,049	**–**	–
Investment management revenue	**266,072**	237,990	**–**	–
Property services revenue	**95,787**	102,514	**–**	–
Other revenue				
Recovery of property and fund-related expenses	**74,019**	65,971	**–**	–
Funds investment income	**101,509**	92,862	**81,404**	95,303
Total other revenue	**175,528**	158,833	**81,404**	95,303
Joint ventures				
Fund management services	**44,438**	45,979	**–**	–
Transaction and performance revenue	**1,387**	891	**–**	–
Investment management revenue	**45,825**	46,870	**–**	–
Property services revenue	**16,297**	15,868	**–**	–
Development revenue	**–**	4,837	**–**	–
Property revenue	**–**	4,837	**–**	–
Other revenue				
Recovery of property and fund-related expenses	**20,994**	18,438	**–**	–
Funds investment income	**101,053**	49,977	**63,488**	42,747
Total other revenue	**122,047**	68,415	**63,488**	42,747
Other				
Fund management services	**17,337**	9,448	**–**	–
Transaction and performance revenue	**649**	4,329	**–**	–
Investment management revenue	**17,986**	13,777	**–**	–
Property services revenue	**7,073**	4,281	**–**	–
Development revenue	**–**	6,993	**–**	–
Property revenue	**–**	6,993	**–**	–
Other revenue				
Recovery of property and fund-related expenses	**6,337**	5,647	**–**	–
Funds investment income	**52,024**	–	**28,504**	–
Other investment-related revenue	**–**	–	**69,438**	21,080
Total other revenue	**58,361**	5,647	**97,942**	21,080
Total revenue	**804,976**	666,025	**242,834**	159,130

During the year, the Group sold holdings in related party entities totalling $574.5 million (2025: $125.9 million) and made investments in related party entities totalling $990.7 million (2025: $356.2 million). All right-of-use assets are leased from related parties. Lease payments of $10.6 million (2025: $7.5 million) were made during the year.

22 Related parties continued

The following balances arising through the normal course of business were due from related parties at balance date:

	Charter Hall Group 2026 $'000	Charter Hall Group 2025 $'000	Charter Hall Property Trust Group 2026 $'000	Charter Hall Property Trust Group 2025 $'000
Associates				
Investment management revenue receivables	**26,766**	22,432	**–**	–
Other receivables	**8,591**	4,426	**–**	–
Distributions receivable	**28,287**	22,816	**26,839**	21,303
Other payables	**(14,197)**	–	**–**	–
Joint ventures				
Investment management revenue receivables	**10,459**	13,825	**–**	–
Other receivables	**5,128**	2,402	**–**	–
Distributions receivable	**10,570**	9,585	**2,950**	7,724
Other				
Investment management revenue receivables	**2,220**	1,860	**–**	–
Other receivables	**2,985**	4,407	**14,081**	–
	80,809	81,753	**43,870**	29,027

(e) Loans to/(from) related parties

	Charter Hall Group 2026 $'000	Charter Hall Group 2025 $'000	Charter Hall Property Trust Group 2026 $'000	Charter Hall Property Trust Group 2025 $'000
Loans to joint ventures				
Opening balances	**4,292**	3,963	**–**	–
Deconsolidation of loans to related parties upon loss of controlled entity	**(4,292)**	–	**–**	–
Interest received/receivable	**–**	329	**–**	–
Closing balance	**–**	4,292	**–**	–
Loans to/(from) other related parties				
Opening balances	**–**	–	**–**	–
Loans advanced	**–**	–	**–**	–
Loan repayments received	**–**	–	**(5,400)**	–
Interest payable	**–**	–	**–**	–
Closing balance	**–**	–	**(5,400)**	–
Loans to/(from) Charter Hall Limited				
Opening balances	**–**	–	**(124,110)**	(396,573)
Loans advanced	**–**	–	**403,566**	670,564
Loan repayments received	**–**	–	**(376,774)**	(380,775)
Interest payable	**–**	–	**(5,838)**	(17,326)
Closing balance	**–**	–	**(103,156)**	(124,110)

No provisions for expected credit losses have been raised in relation to any outstanding balances.

(f) Fees paid to a related party of the Charter Hall Property Trust Group

Management fees are paid to a related party of the Charter Hall Property Trust Group which amounted to $3,000,404 (2025: $2,738,000). At 30 June 2026, related fees payable amounted to $2,312,000 (2025: $710,000).

23 Controlled entities

The Group is an investment entity as defined in AASB 10. Accordingly, subsidiaries held for investment purposes are not consolidated and are measured at fair value through profit or loss (refer to Note 2 (b)). Subsidiaries whose principal purpose is to provide services relating to the Group's investment activities continue to be consolidated.

(a) Principal consolidated entities

The Group's principal subsidiaries where the majority of activities are undertaken as at 30 June 2026 are set out below. The country of incorporation or registration is also their principal place of business, unless otherwise stated.

Name of entity	Country of incorporation	Principal activity	Class of securities	2026 %	2025 %
Controlled entities of Charter Hall Limited					
Charter Hall Holdings Pty Limited	Australia	Funds management	Ordinary	**100**	100
Charter Hall Opportunity Fund No. 5	Australia	Development investment	Ordinary	**93**	93
Charter Hall Social Infrastructure Limited	Australia	Responsible entity	Ordinary	**100**	100
Charter Hall Direct Property Management Limited	Australia	Funds management	Ordinary	**100**	100
Charter Hall FLK Funds Management Limited	Australia	Responsible entity	Ordinary	**100**	100
Charter Hall Investment Management Limited	Australia	Responsible entity	Ordinary	**100**	100
Charter Hall Retail Management Limited	Australia	Responsible entity	Ordinary	**100**	100
Charter Hall WALE Limited	Australia	Responsible entity	Ordinary	**100**	100
Charter Hall Wholesale Management Limited	Australia	Responsible entity	Ordinary	**100**	100
Charter Hall Development Services Pty Ltd	Australia	Property development	Ordinary	**100**	100
Charter Hall Opportunity Fund No. 6	Australia	Property development	Ordinary	**100**	100
Controlled entities of Charter Hall Property Trust					
Charter Hall Co-Investment Trust	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 2	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 3	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 4	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 6	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 7	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 9	Australia	Property investment	Ordinary	**100**	100
CHPT Exchange Trust	Australia	Property investment	Ordinary	**100**	100
CHC Finance Pty Ltd	Australia	Financing entity	Ordinary	**100**	100
Charter Hall Co-Investment Trust 10	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 11	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 12	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 13	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 15	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 17	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 18	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 19	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 23	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 24	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 25	Australia	Property investment	Ordinary	**100**	100
Charter Hall Co-Investment Trust 26	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 27	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 28	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 29	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 30	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 31	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 32	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 33	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 34	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 35	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 36	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 37	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 38	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 39	Australia	Property investment	Ordinary	**100**	–
Charter Hall Co-Investment Trust 40	Australia	Property investment	Ordinary	**100**	–

24 Commitments

(a) Capital commitments

Charter Hall Group
The Group had no disclosable commitments as at 30 June 2026 (2025: $nil).

Charter Hall Property Trust Group
The Trust Group had no disclosable contracted capital commitments as at 30 June 2026 (2025: $nil).

25 Contingent liabilities

The Group has nil contingent liabilities as at 30 June 2026 (2025: $nil) other than the bank guarantees provided for under the bank facility held by Charter Hall Property Trust (refer to 14(a)).

26 Security-based benefits expense

(a) Charter Hall – Performance Rights and Options Plan (PROP)

Charter Hall Group and Charter Hall Property Trust Group	2021 Number	2022 Number	2023 Number	2024 Number	2025 Number	**2026 Number**	**Total Number**
Performance rights							
Rights issued 26/11/20	838,798	–	–	–	–	**–**	**838,798**
Rights issued 11/09/21	–	4,094,224	–	–	–	**–**	**4,094,224**
Rights issued 11/11/21	–	905,776	–	–	–	**–**	**905,776**
Rights issued 14/12/21	–	794,630	–	–	–	**–**	**794,630**
Rights issued 17/11/22	–	–	489,835	–	–	**–**	**489,835**
Rights issued 17/11/22	–	–	489,835	–	–	**–**	**489,835**
Rights issued 07/12/23	–	–	–	588,491	–	**–**	**588,491**
Rights issued 07/12/23	–	–	–	588,491	–	**–**	**588,491**
Rights issued 22/11/24	–	–	–	–	540,066	**–**	**540,066**
Rights issued 22/11/24	–	–	–	–	540,066	**–**	**540,066**
Rights issued 22/08/25	–	–	–	–	–	**314,950**	**314,950**
Rights issued 22/08/25	–	–	–	–	–	**314,950**	**314,950**
Rights issued 21/11/25	–	–	–	–	–	**77,922**	**77,922**
Rights issued 21/11/25	–	–	–	–	–	**77,922**	**77,922**
Performance rights issued	838,798	5,794,630	979,670	1,176,982	1,080,132	**785,744**	**10,655,956**
Number of rights forfeited/lapsed							
Prior years	(268,383)	(223,730)	(164,634)	(167,488)	(9,890)	**–**	**(834,125)**
Current year	–	–	(418,704)	(32,416)	(33,460)	**(12,724)**	**(497,304)**
Number of rights vested							
Prior years	(570,415)						**(570,415)**
Current year	–	(570,900)	–	–	–	**–**	**(570,900)**
Closing balance	–	5,000,000	396,332	977,078	1,036,782	**773,020**	**8,183,212**
Service rights							
Rights issued 01/07/20	672,282	–	–	–	–	**–**	**672,282**
Rights issued 01/07/20	319,856	–	–	–	–	**–**	**319,856**
Rights issued 27/07/21	–	319,650	–	–	–	**–**	**319,650**
Rights issued 27/07/21	–	156,280	–	–	–	**–**	**156,280**
Rights issued 29/07/22	–	–	284,654	–	–	**–**	**284,654**
Rights issued 29/07/22	–	–	449,667	–	–	**–**	**449,667**
Rights issued 05/12/22	–	–	25,818	–	–	**–**	**25,818**
Rights issued 16/08/23	–	–	–	385,837	–	**–**	**385,837**
Rights issued 29/01/24	–	–	–	157,728	–	**–**	**157,728**
Rights issued 25/07/24	–	–	–	–	435,145	**–**	**435,145**
Rights issued 24/07/25	–	–	–	–	–	**651,641**	**651,641**
Rights issued 02/07/25	–	–	–	–	–	**8,244**	**8,244**
Service rights issued	992,138	475,930	760,139	543,565	435,145	**659,885**	**3,866,802**
Number of rights forfeited/lapsed							
Prior years	(39,837)	(28,464)	(60,871)	(33,462)	–	**–**	**(162,634)**
Current year	–	(6,914)	–	–	–	**–**	**(6,914)**
Number of rights vested							**–**
Prior years	(703,351)	(379,609)	(505,813)	(407,646)	(241,541)	**–**	**(2,237,960)**
Current year	(186,995)	–	(170,394)	(102,457)	(96,804)	**(497,988)**	**(1,054,638)**
Closing balance	61,955	60,943	23,061	–	96,800	**161,897**	**404,656**

Further detail regarding the vesting conditions are included in the remuneration report section of the Directors' report.

(b) PROP expense

Total expenses related to the PROP recognised during the year as part of employee benefit expense were as follows:

	Charter Hall Group		**Charter Hall Property Trust Group**	
	2026 $'m	2025 $'m	**2026 $'m**	2025 $'m
Performance rights and option plan	**10.8**	10.5	**–**	–

26 Security-based benefits expense continued

(c) PROP Valuation Inputs

The Black-Scholes or Monte Carlo method, as applicable, is utilised for valuation and accounting purposes. The model inputs to assess the fair value of the PROP rights granted during FY2026 are as follows:

	CHC Performance rights Tranche 1	CHC Performance rights Tranche 2	CHC Performance rights Tranche 1	CHC Performance rights Tranche 2	CHC Service rights – Mandatory Deferred STI	CHC Service rights – Voluntary Deferred STI
Grant date	22/08/2025	22/08/2025	21/11/2025	21/11/2025	24/07/2025	24/07/2025
Stapled security price at grant date[1]	$23.42	$23.42	$24.64	$24.64	$19.63	$19.63
Fair value of right	$23.42	$16.21	$24.64	$18.81	$19.63	$19.63
Expected volatility[2]	32.8%	32.8%	32.2%	32.2%	31.9%	31.1%
Risk-free interest rate	3.4%	3.4%	3.8%	3.8%	3.5%	3.5%

	CHC Service rights – Mandatory Deferred STI	CQR Service rights – Mandatory Deferred STI	CQE Service rights – Mandatory Deferred STI	CLW Service rights – Mandatory Deferred STI	CHC Service rights – Sign-on Rights	CHC Service rights – Sign-on Rights
Grant date	21/11/2025	24/07/2025	24/07/2025	24/07/2025	02/07/2025	03/11/2025
Stapled security price at grant date[1]	$19.63	$3.80	$2.89	$4.07	$19.08	$22.35
Fair value of right	$19.63	$3.80	$2.89	$4.07	$19.08	$22.35
Expected volatility[2]	27.5%	17.8%	22.5%	21.1%	32.2%	$0.31
Risk-free interest rate	3.8%	3.4%	3.4%	3.5%	3.3%	$0.04

1 The grant date reflects the date the rights were allocated. Participants are eligible and performance period commences from 1 July of the relevant financial year for performance rights.
2 Expected volatility takes into account historical market price volatility.

Further detail regarding the vesting conditions are included in the remuneration report section of the Directors' report.

(d) Charter Hall General Employee Security Plan (GESP)

During the year, eligible employees received up to $1,000 (2025: $1,000) in stapled securities which vested immediately on issue but are held in trust until the earlier of the completion of three years' service or termination. An expense of $519,319 (2025: $461,261) was recognised in relation to this plan during the year. For the GESP, the cost of the stapled securities bought on-market to settle the award liability is included in employee benefits expense.

(e) Accounting policy

Security-based benefits

Security-based compensation benefits are provided to employees via the Charter Hall Performance Rights and Options Plan (PROP) and the General Employee Security Plan (GESP). For market-based performance rights, the fair value at grant date is independently valued using a Monte Carlo simulation pricing model that takes into account the exercise price, the term of the rights, impact of dilution, stapled security price at grant date, expected price volatility of the underlying stapled security, expected dividend yield and the risk-free interest rate for the term of the rights and market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. For non-market based performance rights, the fair value at grant date is independently valued using the Black-Scholes methodology. At each reporting date, the entity revises its estimate of the number of rights that are expected to vest. The employee benefits expense recognised each year takes into account the most recent estimate.

Upon the vesting of stapled securities, the balance of the stapled security-based benefits reserve relating to those stapled securities is transferred to equity, net of any directly attributable transaction costs.

27 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity of the Charter Hall Group, being Charter Hall Limited, and the parent entity of the Charter Hall Property Trust Group, being the Charter Hall Property Trust, have been prepared on the same basis as the Group's financial statements:

	Charter Hall Limited		Charter Hall Property Trust	
Balance sheet	**2026 $'m**	2025 $'m	**2026 $'m**	2025 $'m
Current assets	**543.7**	468.2	**202.7**	53.3
Total assets	**828.6**	687.0	**2,853.1**	2,334.5
Current liabilities	**171.1**	157.5	**46.0**	19.0
Total liabilities	**770.9**	584.8	**538.1**	277.7
Shareholders' equity				
Issued capital	**143.3**	128.4	**2,120.1**	1,932.1
Other reserves	**(57.9)**	(53.6)	**0.7**	2.1
Accumulated profit/(losses)	**(27.7)**	27.4	**194.2**	122.6
Net equity	**57.7**	102.2	**2,315.0**	2,056.8
Profit for the year	**287.5**	330.9	**106.5**	130.1
Total comprehensive income for the year	**287.5**	330.9	**106.5**	130.1

Charter Hall Property Trust has total net assets of $2.3 billion and liquidity through the inter-staple loan with Charter Hall Limited.

(b) Contingent liabilities of the parent entity

Charter Hall Limited and Charter Hall Property Trust had no contingent liabilities as at 30 June 2026 (2025: $nil) other than the bank guarantees provided for under the bank facility held by Charter Hall Property Trust (refer to Note 14(a)).

(c) Contractual commitments

As at 30 June 2026, Charter Hall Limited had no contractual commitments (2025: $nil).

As at 30 June 2026, Charter Hall Property Trust had no contractual commitments (2025: $nil).

28 Deed of cross guarantee

Charter Hall Group

Charter Hall Limited (CHL) and its wholly owned subsidiaries, Charter Hall Holdings Pty Ltd (CHH) and Folkestone Limited (FLK), are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, CHH and FLK have been relieved from the requirement to prepare financial statements and a Directors' report under ASIC Instrument 2016/785 issued by the Australian Securities and Investments Commission. FLK was added by assumption deed to the deed of cross guarantee from 3 May 2019.

(a) Consolidated statement of profit or loss and summary of movements in consolidated accumulated losses

The above companies represent a 'closed group' for the purposes of the Instrument and, as there are no other parties to the deed of cross guarantee that are controlled by Charter Hall Limited, they also represent the 'extended closed group'.

Set out as follows is a consolidated statement of profit or loss and a summary of movements in consolidated accumulated profits for the year of the closed group consisting of CHL, CHH and FLK.

	2026 $'m	2025 $'m
Statement of profit or loss		
Revenue	**493.7**	521.4
Other income	**–**	0.2
Total Income	**493.7**	521.6
Net gain/(loss) on investments at fair value through profit or loss	**(8.8)**	(0.6)
Employee benefits expense	**(235.0)**	(186.1)
Depreciation and amortisation	**(8.9)**	(7.9)
Administration and other expenses	**(36.8)**	(32.9)
Operating profit/(loss)	**204.2**	294.1
Share of net profit/(loss) of associates accounted for using the equity method	**–**	14.8
Profit before financing and income taxes	**204.2**	308.9
Finance costs	**(11.0)**	(9.7)
Profit before income tax	**193.2**	299.2
Income tax expense	**(35.9)**	(83.0)
Profit for the year	**157.3**	216.2
Accumulated profit at the beginning of the financial year	**337.1**	672.6
Profit for the year	**157.3**	216.2
Dividends paid/payable	**(342.6)**	(551.7)
Accumulated profit at the end of the financial year	**151.8**	337.1

28 Deed of cross guarantee continued

(b) Balance sheet

Set out below is a consolidated balance sheet of the closed group consisting of CHL, CHH and FLK.

	2026 $'m	2025 $'m
Assets		
Current assets		
Cash and cash equivalents	**35.0**	253.2
Receivables and other assets	**113.4**	83.4
Net loans receivable from related entities	**116.5**	58.5
Total current assets	**264.9**	395.1
Non-current assets		
Loans due from Charter Hall Property Trust	**103.1**	124.3
Investments accounted for at fair value through profit or loss	**211.3**	37.4
Investments accounted for using the equity method	**–**	148.0
Investments in controlled entities	**71.2**	133.0
Property, plant and equipment	**7.5**	8.2
Intangible assets	**71.0**	71.0
Right-of-use assets	**3.1**	8.3
Deferred tax assets	**73.2**	19.3
Total non-current assets	**540.4**	549.5
Total assets	**805.3**	944.6
Liabilities		
Current liabilities		
Trade and other liabilities	**282.7**	232.2
Lease liabilities	**3.2**	7.9
Total current liabilities	**285.9**	240.1
Non-current liabilities		
Trade and other liabilities	**24.0**	4.7
Net loans due to related entities	**168.0**	134.0
Lease liabilities	**2.5**	5.6
Total non-current liabilities	**194.5**	144.3
Total liabilities	**480.4**	384.4
Net assets	**324.9**	560.2
Equity		
Contributed equity	**143.3**	199.2
Reserves	**29.8**	23.9
Accumulated profit	**151.8**	337.1
Total equity	**324.9**	560.2

29 Events occurring after the reporting date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(a) The Group's operations in future financial years; or
(b) The results of those operations in future financial years; or
(c) The Group's state of affairs in future financial years.

30 Summary of material accounting policies

The material policies which have been adopted in the preparation of these consolidated financial statements for the year ended 30 June 2026 are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) New and amended standards adopted
No new accounting standards or amendments have come into effect for the year ended 30 June 2026 that materially affect the Group's operations or reporting requirements.

(b) Basis of preparation
The Charter Hall Group (Group or CHC) is a 'stapled' entity comprising Charter Hall Limited (Company or CHL) and its controlled entities, and Charter Hall Property Trust (Trust) and its controlled entities (CHPT Group). The shares in the Company are stapled to the units in the Trust. The stapled securities cannot be traded or dealt with separately. The stapled securities of the Group are listed on the Australian Securities Exchange (ASX). CHL has been identified as the parent entity in relation to the stapling.

The two Charter Hall entities comprising the stapled Group remain separate legal entities in accordance with the *Corporations Act 2001*, and are each required to comply with the reporting and disclosure requirements of Accounting Standards and the *Corporations Act 2001*.

As permitted by *ASIC Corporations (Stapled Group Reports) Instrument 2023/673*, this financial report is a combined financial report that presents the consolidated financial statements and accompanying notes of both the Charter Hall Group and the Charter Hall Property Trust Group.

The financial report of the Charter Hall Group comprises CHL and its controlled entities, including Charter Hall Funds Management Limited (Responsible Entity) as responsible entity for CHPT and CHPT and its controlled entities. The financial report of the Charter Hall Property Trust Group comprises the Trust and its controlled entities.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, and continue to be prepared on the going concern basis of accounting. The Charter Hall Group and Charter Hall Property Trust Group are for-profit entities for the purpose of preparing the consolidated financial statements.

On 6 June 2005, CHL acquired Charter Hall Holdings Pty Ltd (CHH). Under the terms of AASB 3 *Business Combinations*, CHH was deemed to be the accounting acquirer in this business combination. This transaction was therefore accounted for as a reverse acquisition under AASB 3. Accordingly, the consolidated financial statements of the Group have been prepared as a continuation of the consolidated financial statements of CHH. CHH, as the deemed acquirer, acquisition accounted for CHL as at 6 June 2005.

Group references in accounting policies
The accounting policies apply to both the Group and Charter Hall Property Trust Group unless otherwise stated in the relevant policy.

Compliance with IFRS
The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention
The consolidated financial statements have been prepared on a historical cost basis, except for the following:

– assets held for sale – measured at fair value;
– investment properties – measured at fair value;
– investments accounted for at fair value through profit or loss – measured at fair value; and
– derivative financial instruments.

(c) Material accounting policies
(i) Interests in subsidiaries and associates
The consolidated financial statements of the Charter Hall Group and the Charter Hall Property Trust Group are prepared by applying the investment entity exception provided for in AASB 10 from 1 July 2025.

Therefore only those subsidiaries whose purpose and business consist of providing services relating to investment activities are consolidated. The subsidiaries and associates are either fully consolidated or accounted for using the fair value method according to the following rules:

Fully consolidated companies: The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The other subsidiaries controlled by the Group and whose purpose and business does not consist in providing services relating to investment activities, are:

- Unit trusts
- Interests held by these unit trusts

Fair value accounted associates: companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the fair value method.

These subsidiaries and associates are recognized in financial assets and measured at fair value through profit or loss. The net gain on investments at fair value through profit or loss represents the total return the Group has made on its investments (this includes distribution income).

Intercompany transactions, balances and unrealised gains on transactions between consolidated Group companies and

30 Summary of material accounting policies continued

between CHC and CHPT are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of consolidated entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Unconsolidated subsidiaries
Subsidiaries held specifically for investment purposes are not consolidated and are accounted for at fair value through profit or loss under AASB 9.

(ii) Joint arrangements
Under AASB 11 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations
The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements.

Joint ventures
Interests in joint ventures are accounted for in the consolidated balance sheet at fair value through profit or loss. Investments in Joint Ventures 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.

(iii) Subsequent measurement
Investment in associates and joint ventures at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of Investment in associates and joint ventures at fair value through profit or loss are presented in the consolidated statement of profit or loss in the year in which they arise.

(d) Foreign currency translation
(i) Functional and presentation currencies
Items included in the financial statements of each of the Group's consolidated entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is CHL's and CHPT's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Foreign currency translation
On consolidation, exchange differences arising from the translation of borrowings, and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income.

(e) Revenue recognition
The amount of revenue recognised in each period is based on the delivery of performance obligations and when control has been transferred to customers in accordance with the principles set out in AASB 15. Where the Group enters into contracts with multiple service components, judgement is applied to determine whether the components are:

– *distinct* – accounted for as separate performance obligations;
– *not distinct* – combined with other promised services until a distinct bundle is identified; or
– *part of a series* of distinct services that are substantially the same and have the same pattern of transfer to the customer.

For each performance obligation identified, it is determined whether revenue is recognised at a point in time or over time. Revenue is recognised over time if:

– the customer simultaneously receives and consumes the benefits provided over the life of a contract as the services are performed;
– the customer controls the asset that the Group is creating or enhancing; or
– the Group's performance does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date.

At contract inception, the Group estimates the consideration to which it expects to be entitled and has rights to receive under the contract. Variable consideration, where the Group's performance could result in further revenue, is only included to the extent that it is highly probable that a significant reversal of revenue recognised will not occur.

In assessing the amount of consideration to recognise, key judgements and assumptions are made on a forward-looking basis where required.

Revenue excludes share of net profits of equity accounted associates and joint ventures accounted for under the equity method.

To the extent revenue has not been received at reporting date, a receivable is recognised in the consolidated balance sheet.

Revenue from the Group's funds management business is categorised into the two main lines of operations, being investment management and property services.

30 Summary of material accounting policies continued

Revenue from the Group's development investments forms part of the development investment segment earnings.

Investment management revenue

Fund management fees are received for performance obligations fulfilled over time with revenue recognised accordingly. Fund management fees are determined in accordance with relevant agreements for each fund, based on the fund's periodic (usually monthly or quarterly) Gross Asset Value (GAV).

Generally, invoicing of funds for management fees occurs on a quarterly basis and are receivable within 21 days.

Performance fees are for performance obligations fulfilled over time and for which consideration is variable. The fees for each applicable fund are determined in accordance with the relevant agreement which stipulates out-performance of a benchmark over a given period.

Performance fee revenue is recognised to the extent that it is highly probable that the amount of variable consideration recognised will not be significantly reversed when the uncertainty is resolved. Detailed calculations and an assessment of the risks associated with the recognition of the fee are completed to inform the assessment of the appropriate revenue to recognise.

Invoicing of funds for performance fees occurs in accordance with the contractual performance fee payment date.

A contract asset is recognised in the consolidated balance sheet at each reporting date in line with revenue recognised where the right to receive consideration remains conditional on future performance.

Transaction fee revenue is recognised at a point in time upon fulfillment of the performance obligation. This is usually the point at which control of the underlying asset being transacted has transferred to the buyer.

Transaction fees are invoiced when the performance obligation has been fulfilled and are receivable within 21 days.

Property services revenue

Property services primarily include property management, development management, leasing, facilities and project management. Revenue is recognised either over time or at a point in time depending on the terms of the specific agreement for each type of service. Invoicing of funds for property services fees occurs on a monthly or quarterly basis and are receivable within 21 days.

Recovery of property and fund-related expenses revenue

Accounting, marketing, directors fee recoveries and property management services provided to managed funds are charged as an expense recovery. Revenue is recognised over time as the performance obligations are fulfilled. Invoicing of funds for expense recoveries occurs on a monthly or quarterly basis depending on the recovery type and are receivable within 21 days.

(f) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

Liabilities for other employee entitlements which are not expected to be paid or settled within 12 months of reporting date are accrued in respect of all employees at present values of future amounts expected to be paid. Expected future payments are discounted using a corporate bond rate with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations

Contributions to employee defined contribution superannuation funds are recognised as an expense as they become payable.

(iv) Bonus plans

Charter Hall recognises a liability and an expense for amounts payable to employees. Charter Hall recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; and
(b) when the entity recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(g) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial year in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

– Furniture, fittings and equipment	3 to 10 years
– Fixtures	5 to 10 years

30 Summary of material accounting policies continued

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss.

(h) Assets and liabilities held for sale

Non-current assets or disposal groups are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as financial assets and investment property that are carried at fair value.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) Impairment of non-monetary assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment in prior years are reviewed for possible reversal of the impairment at each reporting date.

(j) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, any non-controlling interest in the acquiree is recognised either at fair value or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the acquirer's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(k) Financial Instruments

(i) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for expected credit losses. Trade receivables are due for settlement no more than 21 days from the date of recognition. Expected credit losses in relation to trade receivables are reviewed on an ongoing basis.

(ii) Other financial assets

Classification

The Group classifies its other financial assets as being measured either:

- at fair value through other comprehensive income or through profit or loss; or
- at amortised cost.

All derivatives are classified based on their maturity date and are not split based on notional cashflows.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from

30 Summary of material accounting policies continued

these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment

Trade receivables

For trade receivables, the Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which requires the use of the lifetime expected credit loss provision for all trade receivables from initial recognition of the receivables.

Any impairment loss is recognised through the consolidated statement of profit or loss.

Debt instruments

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derivatives and hedge accounting

The Group uses derivatives to hedge its exposure to interest rates and foreign currency on borrowings. Derivative financial instruments are measured and recognised at fair value on a recurring basis.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either fair value hedges or cash flow hedges.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Group's derivatives in place as at 30 June 2026 qualified as fair value and cash flow hedges under AASB 9. The Group's risk management strategies and hedge documentation are aligned with the requirements of AASB 9 and these relationships are therefore treated as continuing hedges.

Fair value hedges that qualify for hedge accounting

The gain or loss relating to interest payments on interest rate swaps hedging fixed-rate borrowings is recognised in profit or loss within finance costs. Changes in the fair value of derivative hedging instruments and the hedged fixed-rate borrowings attributable to interest rate risk are recognised within 'Net gains/(losses) from derivative financial instruments'. The gain or loss relating to the ineffective portion is also recognised in profit or loss within 'Net gains/(losses) from derivative financial instruments'.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives is recognised in other comprehensive income and accumulated in the cash flow hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'Net gains/(losses) from derivative financial instruments'.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast transaction that is hedged takes place). The gain or loss relating to the effective portion of cross-currency interest rate swaps hedging fixed-rate borrowings is recognised in profit or loss within 'Finance costs'.

Derivatives that do not qualify for hedge accounting

For derivative instruments that do not qualify for hedge accounting, changes in the fair value of the derivative instrument are recognised immediately in profit or loss.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss over the period of the borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down unless there is an effective fair value hedge of the borrowings, in which case a fair value adjustment will be applied based on the mark to market movement in the benchmark component of the borrowings and this movement is recognised in profit or loss. If the facility has not been drawn down, the fee is capitalised as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs associated with the acquisition or construction of a qualifying asset, including interest expense, are capitalised as part of the cost of that asset during the period that is required to complete and prepare the asset for its intended use. Borrowing costs not associated with qualifying assets are expensed.

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

(n) Comparative information

Where necessary, comparative information has been adjusted to conform with changes in presentation in the current year.

30 Summary of material accounting policies continued

(o) Rounding of amounts

Under the option provided by *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission relating to the rounding off of amounts in the financial statements, amounts in the Company and the Trust's consolidated financial statements have been rounded to the nearest hundred thousand in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Consolidated entity disclosure statement

For the year ended 30 June 2026

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident	Foreign jurisdiction
Charter Hall Group						
Australian Leisure & Entertainment Property Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
Bieson Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
Brisbane Square Holdings Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Brisbane Square Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
C.H. Properties Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Acacia Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Banyan Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Beech Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Birch Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Bottlebrush Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Buttercup Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Cacao Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Cactus Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Camellia Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Carnation Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Cedar Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Chullora Trust[2]	Trust	-	100	Australia	Yes	n/a
CH Coconut Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Cork Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Crestmead Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Daffodil Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Dandelion Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Defence Holding Trust[2]	Trust	-	100	Australia	Yes	n/a
CH Defence Trust[2]	Trust	-	100	Australia	Yes	n/a
CH Defence Trust 2[2]	Trust	-	100	Australia	Yes	n/a
CH Fed Trust	Trust	-	100	Australia	Yes	n/a
CH Fern Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Fig Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Genge Landowner Trust[2]	Trust	-	100	Australia	Yes	n/a
CH Geranium Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Gum Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Hibiscus Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Honeysuckle Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Hydrangea Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Investment Co Trust[2]	Trust	-	100	Australia	Yes	n/a
CH Investment Services Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Jacaranda Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Jarrah Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Jasmine Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH King William Trust[2]	Trust	-	100	Australia	Yes	n/a
CH Lavender Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Lemon Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Lilac Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Lily Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Maple Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Marigold Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Neem Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Oak Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Olive Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Palm Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Pine Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Primrose Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Rose Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Teak Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH TEF2 Holding Trust	Trust	-	100	Australia	Yes	n/a
CH TEF2 Investment Trust	Trust	-	100	Australia	Yes	n/a
CH Wattle Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Waverley Gardens Trust[2]	Trust	-	100	Australia	Yes	n/a
CH Wembley Trust[2]	Trust	-	100	Australia	Yes	n/a
CH Willow Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHAB 241 Adelaide Street Landowning Trust[2]	Trust	-	100	Australia	Yes	n/a
CHAB 241 Adelaide Street Trust[2]	Trust	-	100	Australia	Yes	n/a
Charter Hall (NZ) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall (Singapore) Funds Management Pte. Ltd.	Body Corporate	-	100	Singapore	No	Singapore[1]
Charter Hall AMPOL XS Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall Asset Services Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 2	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 3	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 4	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 6	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 7	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 8	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 9	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 10	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 11	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 12	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 13	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 14	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 15	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 17	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 18	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 19	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 22	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 23	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 24	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 25	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 26	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 27	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 28	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 29	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 30	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 31	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 32	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 33	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 34	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 35	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 36	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 37	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 38	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 39	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 40	Trust	-	100	Australia	Yes	n/a
Charter Hall Convenience Retail Ltd (Formerly: Folkestone Seniors Living Management Ltd)	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Debt Investment Partnership No. 1 Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall Deep Value AREIT Partnership Trust[2]	Trust	-	100	Australia	Yes	n/a
Charter Hall Development Services Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Direct Life Sciences Fund[2]	Trust	-	100	Australia	Yes	n/a
Charter Hall Direct Property Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall DVAP Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Escrow Agent Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall FLK Funds Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Funds Management Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident	Foreign jurisdiction
Charter Hall Holdings Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Holdings Real Estate Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Investment Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Maxim Income Fund	Trust	–	100	Australia	Yes	n/a
Charter Hall MFH Trust 1	Trust	-	100	Australia	Yes	n/a
Charter Hall Nominees Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
Charter Hall Office Collins Street Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Opportunity Fund 4	Trust	-	100	Australia	Yes	n/a
Charter Hall Opportunity Fund 5	Trust	-	100	Australia	Yes	n/a
Charter Hall Opportunity Fund 6	Trust	-	100	Australia	Yes	n/a
Charter Hall Property Securities Management	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Property Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (ACT) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (NSW) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (QLD & NT) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (SA) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (TAS) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (VIC) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (WA) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Retail Management Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Social Infrastructure Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Spring Trust[2]	Trust	-	100	Australia	Yes	n/a
Charter Hall Telco Exchange Fund No.2	Trust	-	100	Australia	Yes	n/a
Charter Hall Wale Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
Charter Hall Wholesale Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHC CDC Holding Trust	Trust	-	100	Australia	Yes	n/a
CHC Finance Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHCIT22 Frenchs Forest Investment Trust[2]	Trust	-	100	Australia	Yes	n/a
CHCPOFIT Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHH Investment Trust	Trust	-	100	Australia	Yes	n/a
CHI Property Fund II (Formally: Irongate Property Fund II)	Trust	-	100	Australia	Yes	n/a
CHI Property No.1 Pty Ltd (Formally: Irongate Property No. 1 Pty Ltd)	Body Corporate	-	100	Australia	Yes	n/a
CHI Property No.2 Pty Ltd (Formally: Irongate Property No. 2 Pty Ltd)	Body Corporate	-	100	Australia	Yes	n/a
CHLWR No. 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHLWR No. 2 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHOF5 51 ARC Place Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 Arden Central Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 Bringelly Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 Canberra Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 Chalmers Crescent Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 Hassall Street Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 Horsley Drive Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 North Terrace Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 NQ Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 Pier Street Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHOF5 Richmond Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 Westmead Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF5 Yatala Trust[2]	Trust	-	100	Australia	Yes	n/a

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident	Foreign jurisdiction
CHOF6 Aus Post Holding Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Bringelly Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Chandos Street Holding Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Chandos Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Darwin Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Edinburgh Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 EX 1 Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 EX 2 Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 EX 3 Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 EX SPV 1 Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 EX SPV 2 Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 EX SPV 3 Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Excluded Holdings Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Genge Street Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Hume Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 JW Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Kadina Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Murray Bridge Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Port Pirie Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Smithfield Square Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Symonston Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Tanunda Trust[2]	Trust	-	100	Australia	Yes	n/a
CHOF6 Western Sydney Airport Trust[2]	Trust	-	100	Australia	Yes	n/a
CHPT 140 Lonsdale Investment Trust (Formerly: CHPT EX SPV 3 Trust)[2]	Trust	-	100	Australia	Yes	n/a
CHPT Australian Convenience Retail Trust[2]	Trust	-	100	Australia	Yes	n/a
CHPT Chandos Trust	Trust	-	100	Australia	Yes	n/a
CHPT Dartmoor Trust[2]	Trust	-	100	Australia	Yes	n/a
CHPT EX 1 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX 4 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX 5 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX 6 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX 7 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX 8 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX SPV 4 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX SPV 5 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX SPV 6 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX SPV 7 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX SPV 8 Trust	Trust	-	100	Australia	Yes	n/a
CHPT Exchange Trust[2]	Trust	-	100	Australia	Yes	n/a
CHPT GP Trust[2]	Trust	-	100	Australia	Yes	n/a
CHPT Investment Trust (formerly: CHPT 1 O'Connell Trust)	Trust	-	100	Australia	Yes	n/a
CHPT RP2 Trust[2]	Trust	-	100	Australia	Yes	n/a
CHPT Sonic Holding Trust	Trust	-	100	Australia	Yes	n/a
CHPT Sonic Investment Trust	Trust	-	100	Australia	Yes	n/a
CHPT Toorak Road Trust[2]	Trust	-	100	Australia	Yes	n/a
CHPT Wholesale Partnership Holding Trust[2]	Trust	-	100	Australia	Yes	n/a
CHPT Wholesale Partnership Investment Trust[2]	Trust	-	100	Australia	Yes	n/a
CHXST Holding Trust	Trust	-	100	Australia	Yes	n/a
CHXST Investment Trust	Trust	-	100	Australia	Yes	n/a
Corporate Square Wollongong Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CPIF Hoppers Crossing Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CPIF Myer Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CPIF Oakleigh South Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Deep Value AREIT Partnership No. 5 (formerly: Charter Hall Co-Investment Trust 20)[2]	Trust	-	100	Australia	Yes	n/a
Dorcasia Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
DVP2 241 Adelaide Street Trust	Trust	-	100	Australia	Yes	n/a

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident	Foreign jurisdiction
Equity Real Estate Partners Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
FCN No.1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone Gisborne Land Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone Gisborne Land Trust[2]	Trust	-	100	Australia	Yes	n/a
Folkestone Hadfield Development Fund[2]	Trust	-	100	Australia	Yes	n/a
Folkestone Hornsby Development Fund[2]	Trust	-	100	Australia	Yes	n/a
Folkestone Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone No. 3 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone No. 5 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone No. 7 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone No. 8 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone SI 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone SI 2 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Hector Insurance Limited	Body Corporate	-	100	Guernsey	No	n/a
Hotel Property Investments Limited	Body Corporate	-	100	Australia	Yes	n/a
HPI ABH Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPI Acacia Ridge Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPI Holdings No. 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPI Retail Fund No. 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPI Rights Plan Trust[2]	Trust	-	100	Australia	Yes	n/a
HPI Sub Fund No. 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPIL LTIP Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Larapinta Nominees Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
N1MP (T No.2) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
N1MP (T No.3) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Southern Cross West Investment TC Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Visokoi Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Votraint No. 1622 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a

1 The relevant tax law for the Singaporean tax jurisdiction is the Income Tax Act 1947 (ITA)
2 The entities are not consolidated in the financial statements as the Group applies the investment entity exception in AASB 10 Consolidated Financial Statements and accounts for these entities at fair value through profit or loss. Under section 295(3A) of the Corporations Act 2001, the Consolidated Entity Disclosure Statement is required to disclose entities that are part of the consolidated entity at the end of the financial year. These entities have been included voluntarily to provide additional transparency regarding the Group's controlled entity structure and are intended to be removed from future CEDS disclosures.

Directors' declaration to unitholders

In the opinion of the Directors of Charter Hall Limited (Company), and the Directors of the Responsible Entity of Charter Hall Property Trust (Trust), Charter Hall Funds Management Limited (collectively referred to as the Directors):

(a) the financial statements and notes of Charter Hall Limited and its controlled entities including Charter Hall Property Trust and its controlled entities (Charter Hall Group) and Charter Hall Property Trust and its controlled entities (Charter Hall Property Trust Group) set out on pages 54 to 109 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of Charter Hall Group's and Charter Hall Property Trust Group's financial positions as at 30 June 2026 and of their performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that both Charter Hall Limited and the Charter Hall Property Trust will be able to pay their debts as and when they become due and payable; and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 28 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 28; and

(d) the consolidated entity disclosure statement on pages 110 to 114 is true and correct.

Note 30(b) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Group CEO and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Stephen Conry AM
Chair

Sydney
21 August 2026

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Independent auditor's report to the stapled securityholders of Charter Hall Group and the unitholders of Charter Hall Property Trust

Opinion

We have audited the financial reports of Charter Hall Limited and its controlled entities and Charter Hall Property Trust and its controlled entities (together "Charter Hall Group") and Charter Hall Property Trust and the entities it controlled during the period ("Charter Hall Property Trust Group"), which comprises:

- The Charter Hall Group and Charter Hall Property Trust Group consolidated balance sheets as at 30 June 2026;
- The Charter Hall Group and Charter Hall Property Trust Group consolidated statements of comprehensive income;
- The Charter Hall Group and Charter Hall Property Trust Group consolidated statements of changes in equity and
- The Charter Hall Group and Charter Hall Property Trust Group consolidated statements of cash flows for the year then ended;
- Notes to the financial statements, including material accounting policy information;
- The consolidated entity disclosure statement for Charter Hall Group; and
- The directors' declaration.

In our opinion, the accompanying financial reports are in accordance with the Corporations Act 2001, including:

a. Giving a true and fair view of the Charter Hall Group and Charter Hall Property Trust Group's financial position as at 30 June 2026 and of their financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of Charter Hall Group and Charter Hall Property Trust Groups 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial reports as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial reports.

Carrying Value of Investments

Why significant	How our audit addressed the key audit matter
Charter Hall Group and Charter Hall Property Trust Group hold investments measured at fair value through profit or loss. These investments comprise interests in listed and unlisted property funds. Investments in listed funds are classified as Level 1 as their valuation is based on the quoted share price. Investments in unlisted funds are classified as Level 3 as their valuation is largely based on non-observable data. Determining the fair value of Level 3 investments involves judgement in selecting an appropriate valuation methodology. The Charter Hall Group and Charter Hall Property Trust Group measures its investments in unlisted Funds at their proportionate share of net assets (NAV). We considered this to be a key audit matter as the measurement of the fair value of the unlisted investments is based on certain judgmental assumptions, and changes in these assumptions could result in material change to the carrying amount of the investment. We draw attention to Note 2 Investments accounted for at fair value through profit or loss and 21(d) Fair value measurement of the financial statements which discloses the accounting policy, key assumptions and sensitivities to changes in the key assumptions that may impact the valuation of investments in unlisted funds.	Our audit procedures included the following: • We inquired with Management and obtained an understanding of the process for valuing the investments and movements in the investments balance during the year. • We obtained the investments at fair value reconciliation and tested key movements during the year. • Assessed the appropriateness of management's fair value methodology in relation to measurement of the unlisted investments in accordance with the requirements of Australian Accounting Standards. • We recalculated the value of the listed investments based on the quoted share price. • Reconciled the investment balances to the Charter Hall Group and Charter Hall Property Trust Group's proportionate share of the investee's underlying net asset value (NAV). • Reviewed the composition of the NAV of the unlisted funds (as a key valuation input), and tested material NAV balances which include (but not limited to): - Investment property values as outlined below; and - Debt balances by agreeing amounts to external bank confirmations.

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Why significant	How our audit addressed the key audit matter
	• In conjunction with our real estate valuation specialists, we performed the following procedures on investment property valuations: - Developed expectations in relation to key market assumptions for each asset class and geographic location including capitalisation rate, market rent, and movements in the market assumptions during the year. We utilised these expectations to develop our own valuation range for each property, comparing results to adopted valuations. Where applicable, we considered comparable market transactions. - Assessed (on a sample basis) qualifications, competence and objectivity of the external and internal valuers. - Evaluated the suitability of the valuation methodology used by the valuers across the portfolio. - Selected a sample of valuation reports and engaged our valuation specialists to assess key assumptions and methodologies applied. - Tested (on a sample basis) key inputs for the valuation and agreed passing rental income in the valuation reports to the audited tenancy schedules. - Tested the mathematical accuracy of valuations. • We also assessed the adequacy and appropriateness of disclosures included in Note 2 Investments accounted for at fair value through profit or loss and 21(d) Fair value measurement of the financial statements.

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Investment Entity

Why significant	How our audit addressed the key audit matter
The Group has applied the AASB 10 Investment Entity consolidation exemption. This change is applied prospectively from 1 July 2025 in accordance with the requirements of Australian Accounting Standards. Investment subsidiaries that were previously consolidated and certain equity accounted investments, are now recognised as Investments at fair value through profit or loss. The measurement of the investment balances is considered in the Carrying Value of Investments KAM above. We consider this to be a key audit matter due to the significant judgements made in determining whether the Charter Hall Group and Charter Hall Property Trust Group satisfied the Investment Entity criteria and the significant changes to the consolidated balance sheets, consolidated statements of comprehensive income, consolidated cash flow statements and related disclosures. We draw attention to Note 2 Investments accounted for at fair value through profit or loss, which discloses the critical judgements and application of the Investment Entity exemption.	Our audit procedures included the following: • Assessed management's conclusion that the Charter Hall Group and Charter Hall Property Trust Group met the definition of an Investment Entity under AASB 10. • Evaluated evidence supporting the key characteristics of an Investment Entity, including the Group's business purpose, investment strategy and performance measurement. • Assessed the accounting treatment applied on adoption of the Investment Entity exemption, including the derecognition of consolidated subsidiaries and recognition of investments at fair value. • Assessed the adequacy and appropriateness of disclosures included in Note 2 Investments accounted for at fair value through profit or loss of the financial report.

Information other than the financial report and auditor's report thereon

The directors of Charter Hall Limited and Charter Hall Funds Management Limited, as the Responsible Entity of Charter Hall Property Trust Group are responsible for the other information. The other information comprises the information included in the Charter Hall Group and Charter Hall Property Trust Group's 2026 Annual Report other than the financial report and our auditor's report thereon and the Company's Sustainability Report. We obtained the Directors' Report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of are responsible for the preparation of:

- The financial reports (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial reports (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing Charter Hall Group and Charter Hall Property Trust Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Charter Hall Group and Charter Hall Property Trust Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial reports are as a whole free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter Hall Group and Charter Hall Funds Management Limited as the Responsible Entity for Charter Hall Property Trust Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charter Hall Group and Charter Hall Property Trust Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charter Hall Group and Charter Hall Property Trust Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Charter Hall Group and Charter Hall Property Trust Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Charter Hall Group and Charter Hall Property Trust Group as a basis for forming an opinion on the Charter Hall Group and Charter Hall Property Trust Group financial reports. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Charter Hall Group and Charter Hall Property Trust Group audits. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 50 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Charter Hall Group for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

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Responsibilities

The directors of Charter Hall Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Andrew Price
Partner
Sydney
21 August 2026

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Sustainability Report

For the year ended 30 June 2026

Contents

Right: Ascent on Bourke,
Alexandria NSW
Gadigal land

1 About this report

The Directors of Charter Hall Limited and the Directors of Charter Hall Funds Management Limited, the Responsible Entity (RE) of Charter Hall Property Trust, present this Sustainability Report for Charter Hall Group (Group or CHC) for the year ended 30 June 2026. The report of the Group comprises Charter Hall Limited (Company or CHL) and its controlled entities, which include Charter Hall Funds Management Limited as the RE of Charter Hall Property Trust (CHPT or Trust) and CHPT and its controlled entities.

The Company and the Trust is of a kind referred to in ASIC Corporations Instrument (Reporting by Stapled Entities) 2023/673, relating to a stapled group preparing a Sustainability Report that includes climate-related financial disclosures on behalf of all the members of the stapled group. CHC has prepared the report as if all members of the stapled group are a single entity.

This report has been prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) and with the relevant provisions of the Corporations Act 2001. Selected information is assured in accordance with the Australian Standard on Assurance Engagements ASSA 5000. The limited assurance opinion can be found on page 153.

Consistent with the CHC FY26 Annual Report, all financial values in this report are presented in the functional and presentation currency of Australian dollars (AUD). Amounts disclosed are rounded to the nearest million unless otherwise stated.

The Group has early adopted AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*, issued in December 2025, which amended AASB S2 *Climate-related Disclosures*. The amendments have been applied in the preparation of this climate-related financial report.

1.1 Transitional relief

As this is the Group's first year of reporting under AASB S2, the Group has applied the transition relief detailed below:

– Revised AASB S2 paragraph C4(b), which provides an exemption from disclosing Scope 3 greenhouse gas emissions; and

– Revised AASB S2 paragraph C3, which provides an exemption from disclosing comparative information.

1.2 Sustainability estimates and judgements

This report may contain forward looking statements, management judgements and estimates that reflect the Group's views and assumptions with respect to future events as at the date of this report. Due to the complex and evolving nature of climate change, transition pathways, regulatory developments and market dynamics, the risks and opportunities outlined in this report may not eventuate as described or may have materially different financial or operational impacts than those identified. The scenario analysis is not a prediction but a tool to support strategic resilience and inform long-term strategic planning under conditions of uncertainty. Forward-looking statements are not guarantees or predictions of future events or performance.

2 Introduction

2.1 Overview

This report covers the business activities of the Group, which uses its property and funds management expertise to access, deploy, manage and invest in core real estate sectors across Australia and New Zealand, creating value and delivering risk-adjusted returns for investor customers.

2.1.1 Funds management

The Group's asset-light approach focuses on receipt of management fees from listed, wholesale and direct funds (CH Managed Funds) rather than direct ownership of real estate assets. The underlying real estate assets are managed by the Group in accordance with its policies and procedures, including the active management of energy use and carbon emissions. The Group employs dedicated resources and has delegated authority to establish and implement operating policies within the real estate assets. Accordingly, the Group has operational control for the emissions associated with the real estate assets held by CH Managed Funds.

The CH Managed Funds and their respective Boards or Investment Committees retain responsibility for the real estate assets within the CH Managed Funds, including decisions on the deployment of capital for strategic asset planning, as well as acquisition and divestment strategies.

2.1.2 Development activity and pipeline

The development investment portfolio comprises investments in wholly owned development funds and co-investments in development ventures. Primarily, development investments provide stabilised investment opportunities to CH Managed Funds. The Group regularly reviews the performance of its development investments and relevant economic drivers to actively manage performance of each development. The Group has an established program to align development investments with independent rating tools, including Green Star administered by the Green Building Council of Australia and, where applicable, NABERs Energy and Water ratings. This supports the delivery of energy efficient and resilient assets.

2.1.3 Investment

The Group manages property investments on behalf of listed, wholesale, and direct investors. It aligns its objectives with capital partners through co-investment in the real estate assets held by the CH Managed Funds, co-investment in real estate developments and investment in liquid markets through a partnership with Paradice Investment Management (PIM).

2.2 Value chain

Within its value chain, the Group leverages partnerships with key stakeholders, including:

- CH Managed Funds who own the real estate assets managed by the Group on behalf of investors.
- Customers
  - Tenants who lease the real estate assets managed by the Group. The emissions associated with their energy use within the space significantly contributes to the Group's Scope 3 Category Downstream Tenant Emissions.
  - Investors and lenders who provide capital and debt to enable the Group to manage, invest and deploy capital to support business growth.
- Suppliers
  - Providing services to the Group, including IT and communications, and supplying products and services procured on behalf of CH Managed Funds, including maintenance and energy.
  - Builders who are appointed to construct assets within the Development pipeline, including procurement of building materials. The emissions associated with building materials and construction activities contribute to CH Managed Funds Scope 3 emissions.
- Employees
  - Relating to their journey to our corporate workplaces, as well as business travel contributes to Group Corporate emissions.

2.3 Approach

As Australia's leading fully integrated diversified property investment and funds management group, the Group owns and manages a portfolio of Industrial & Logistics, Office, Convenience Retail and Social Infrastructure properties across Australia and New Zealand. The Group's suite of listed, wholesale and direct funds attracts capital from institutional and private investors across Australia, Europe and Asia.

The Group's approach to sustainability is:

– Platform-wide: The Group seeks to harness scale to drive consistent and impactful sustainability outcomes.

– Integrated: The Group targets enhancements that improve operational efficiency and delivery of high-performance buildings where it has operational control.

– Customer-led: The Group seeks to deliver long-term returns by working with tenant customers to implement cost-effective clean energy solutions.

As Charter Hall Group's prospects are linked to those of the CH Managed Funds, relevant information relating to the CH Managed Funds is included. For example, the Strategy section includes information on capital deployed toward climate-related risks and opportunities (CRROs), assets vulnerable to CRROs, and targets.

The Group has a proactive approach to the management of climate-related risks and opportunities. and is committed to addressing transition risk through meaningful progress towards emissions reduction aligned to climate science. The Group has a long-term ambition of achieving Net Zero emissions (Scope 1, Scope 2 and Scope 3) by 2050. The decarbonisation journey commenced in 2019, and to date has achieved:

– Net Zero in operation (Scope 1 and Scope 2)[1] from 1 July 2025 for Australian assets through existing onsite solar and renewable electricity contracts, as well as secured nature-based offsets

– 96MW of installed onsite solar in FY26 compared to 5.2MW in FY19. Helping to deliver a lower cost of electricity for tenants and support their decarbonisation activities

– History of strong environmental performance with $17.9bn with NABERS Energy rating of 5 Star or above, $49.7bn with green star performance rating, and five funds performing within the top 10 of global real estate environmental performance benchmark - GRESB

– Secured over $8.2bn in sustainable finance

The Group continues to mature its approach to the identification, analysis, measurement and mitigation of potential direct physical impacts to the properties from changes in climate, and their integration into asset level strategic action plans.

The Group is focused on improving the quality and accuracy of reported emissions. Where possible it is integrating automation to improve accuracy and timeliness, making data more readily available within the organisation, engaging with tenants to obtain more precise data and participating in industry initiatives to refine methodologies.

For further information on the Group's sustainability performance, including strategy, targets and progress during the period, refer to its Sustainability FY26 Year in Review.

1. Net Scope 1 emissions and Scope 2 market-based emissions are calculated after accounting for applicable market-based instruments submitted for surrender and contractual arrangements in place. Net Scope 1 emissions account for the use of Australian Carbon Credit Units (ACCUs). Scope 2 market-based emissions account for contractual arrangements with energy suppliers and Large-scale Generation Certificates (LGCs), where applicable.

2.4 Emission boundary

The Group has adopted an operational control approach to inform the emission boundary, as defined by the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol).

The Group's carbon emissions directly relate to:

– real estate assets under management on behalf of listed, wholesale and direct investors

– co-investment in funds and partnerships

– investment in Office and Industrial & Logistics developments.

The application of this approach results in the treatment of the Group's emissions as follows.

Property Funds under management	Boundary description
$58.9bn real estate assets under management on behalf of listed, wholesale and direct investors.	Where Group provides property and investment management services, the underlying real estate asset is considered to be in operational control, as the Group has delegated authority to establish and implement operating policies and procedures.
$17.1bn real estate investments under management on behalf of listed, wholesale and direct investors.	Where Group provides investment management services, the underlying real estate asset is in the operational control of others, and the emissions will be reported in future years under Scope 3.
$3.2bn co-investment in funds and developments (financed emissions)	The Group's own balance sheet investments in property funds (Property Investments) and development funds (Development Investments), constitute financed emissions. These emissions are not included within the Group's Scope 1 and Scope 2 inventory but will be disclosed as part of the Group's Scope 3 reporting in future periods.

The table below sets out the FUM composition:

	FUM ($bn)	FUM Investment & Property Management Services ($bn)	FUM Investment Management Services ($bn)
Real estate assets under management (Property FUM)			
Office	$27.9	$22.4	$5.5
Convenience Shopping Centre Retail	$6.9	$6.1	$0.7
Convenience Net Lease Retail	$11.4	$5.1	$6.3
Industrial & Logistics	$24.9	$21.3	$3.6
Social Infrastructure	$4.4	$4.0	$0.4
Listed Equities	$18.9	Nil	$18.9
Total	$94.3	$58.9	$35.4

3 Governance

The following provides an outline of governance processes, controls and procedures for the management of climate-related risks and opportunities by the Group.

3.1 Board oversight of climate-related risks and opportunities

The CHC Board has oversight and accountability for climate-related risks and opportunities, as part of overall accountability for strategy, governance and risk appetite. This responsibility is reflected in the Board Charter and includes monitoring of the Group's operational and financial position and performance, overseeing the Group's risk management framework and the Group's purpose and strategic direction.

Updates are provided at least every six months by ARCC to Board, via review of policies and key disclosures, which consider climate-related risks and opportunities linked to strategy, the establishment of Group-wide targets and associated performance.

Recommendations on policies, key public disclosures and the establishment of targets for both the Group and its managed assets are presented to the Board, along with updates on performance against targets and oversight of key strategic initiatives. ESG criteria, including specific climate-related targets, are included in remuneration policies for management and key personnel, including the Managing Director & Group CEO (Executive Member of the Board).

CHC Board
Review management reporting regarding potential material risks and opportunities, including climate, and approve sustainability policies

ARCC
Oversee, review and approve Group sustainability policies and strategy, risk register (including climate related risks and opportunities) and propose required amendments to the Board

Managing Director & Group CEO
Day-to-day management of the business and overall strategic direction, including sustainability and climate

Executive Committee
Accountable for implementation of sustainability and climate strategy and policies across the platform

Chief Financial Officer	Chief Experience Officer	Direct CEO	Diversified CEO	Industrial & Logistics CEO	Retail CEO	Office CEO & Institutional Client Services

ESG Committee
Established to drive platform-wide alignment and implementation of sustainability and climate strategy to address risks and opportunities

Energy Working Group	Modern Slavery Working Group	Community Investment Working Group	First Nations Working Group

ESG teams

Group ESG team facilitates the management of sustainability and climate policies and supports implementation of policies, across managed entities	Sector ESG teams lead sector implementation of ESG initiatives, including climate and operational performance

All employees
Integrate sustainability and climate considerations into day-to-day activities and align with the sustainability framework

3.2 Nominations Committee

The Nominations Committee is responsible for ensuring the CHC Board and the Responsible Entity Boards are comprised of individual Non-executive Directors who can discharge the responsibilities of Directors regarding the law and best practice in governance standards. This includes regular assessment and review of the Directors' skills and competencies against a range of skills, including health, safety, environment and sustainability, to determine if a director has primary, secondary, or tertiary skills in that area.

The Board has assessed that it currently possesses the skills and capabilities required to oversee climate-related risks and opportunities, including the development and implementation of net zero strategies across real estate portfolios and the application of sustainability-related building standards and performance ratings. During the reporting period, all Directors participated in an independently facilitated assessment of Board skills and competencies.

The Directors assessed their skills and experience with respect to sustainability matters with a focus on climate-related financial risk, opportunities, and disclosure obligations as they apply to real assets.

The outcomes of the assessment are reflected in the Board Skills Matrix, which identifies the climate-related skills and competencies available across the Board and supports succession planning and future capability development. The Board will continue to review its skills and competencies on a regular basis, including sustainability related knowledge and expertise, to ensure it maintains appropriate oversight of climate-related risks and opportunities affecting the Group and managed funds where the Group has operational control.

3.3 Audit Risk and Compliance Committee (ARCC)

Pursuant to the Audit, Risk and Compliance Committee Charter, the ARCC provides oversight of the Group's key strategic and operational risks, including climate-related risks and opportunities. The ARCC reviews at least annually the risk register (which includes climate-related risks and opportunities) and the adequacy of controls in place to mitigate those risks.

The ARCC also reviews the integrity of the Group's accounting and financial processes, and broader compliance framework, including oversight of assumptions and judgements in the disclosure on climate-related risks and opportunities and compliance with the requirements of AASB S2.

The ARCC recommends climate-related disclosures within this Sustainability Report, the Sustainability FY26 Year in Review and relevant policies and procedures to the CHC Board for approval. This includes endorsement of climate-related strategy, metrics and targets to address transitional and physical risks. For further details refer to its Board Charters.

The Group's Executive Committee reports quarterly to the ARCC on climate-related risks and opportunities linked to strategy, including progress on key targets established to address climate-related risks and opportunities for the Group.

3.4 Management's role

Pursuant to Charter Hall Group Corporate Governance Statement, the Managing Director & Group CEO together with the senior executives, are responsible for implementing the strategic business objectives, and instilling and reinforcing the Group's values. This includes the Group's approach to climate change, and the broader management of climate-related impacts to the environment and communities in which the Group operates.

The Executive Committee, comprising the Sector CEOs, Direct CEO, Chief Financial Officer and Chief Experience Officer, has strategic oversight of climate-related strategy, target setting, monitoring and implementation.

The Group's ESG Committee makes recommendations on targets and focuses on the platform-wide alignment and implementation of its climate-related strategy and initiatives. The ESG Committee has adopted a strategic framework to guide target setting. This framework focuses the Group's targets on areas of direct accountability to influence through partnerships, where the Group can address material impacts, risks, and opportunities, and where outcomes are measurable, verifiable and supported by a delivery plan.

The Group's ESG team reports its performance against climate goals and targets to the ESG Committee bi-monthly and half-yearly to the Managing Director & Group CEO. In collaboration with Finance and Risk & Compliance, the Group ESG team is responsible for the practical implementation of ESG and climate-related initiatives, supported by ESG leads in Office, Convenience Retail and Industrial & Logistics and leadership in the Direct and Social Infrastructure sectors, who have responsibility for the delivery of sector-level ESG and climate-related initiatives.

3.5 Remuneration linked to climate considerations

The Board's assessment of CEO performance incorporates consideration of a range of non-financial factors, including delivery against ESG priorities such as the Group's net zero commitments. This assessment is part of the discretion applied to determining the final annual outcome.

In FY26 period, KPIs included a specific GRESB-related KPI within the CEO Scorecard. GRESB Charter Hall Fund Performance against the GRESB Assessment, a globally recognised performance benchmark for real estate assets. GRESB includes physical and transition risk management and governance considerations, as well as performance indicators against Net Zero, renewables, energy efficiency, and coverage of tenant data. This measure formed part of the Leadership, Culture and Collaboration KPI, which carried a weighting of 20% of the overall scorecard. For further information refer to the CHC Remuneration Report on page 26.

3.6 Integration

Management of climate-related risks and opportunities is integrated into the acquisition due diligence process, asset management plans for stabilised assets and minimum design briefs for development projects. Throughout its value chain, the Group manages these risks through its Supplier Code of Conduct, minimum performance procurement standards, green lease clauses and tenant fit-out guidelines. Investment activities are aligned to the Principles of Responsible Investment outlined in the Sustainability Policy.

The Group partners with each CH Managed Fund to develop ESG Fund Strategies that outline fund-specific targets and initiatives informed by asset level transition planning and physical risk assessments.

The approach is underpinned by the Risk Management Framework, culture, partnership with customers and ability to leverage platform-wide scale to maximise the benefit of initiatives.

4 Risk management

This section describes the processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including how these processes are integrated into and inform its overall risk management process.

4.1 Enterprise Risk Management Framework

The Group's Enterprise Risk Management Framework articulates the risk management processes in place across the Group and CH Managed Funds. The framework aligns with the International Risk Management Standard (ISO 31000: 2018) and is designed to meet the obligations under the Corporations Act 2001 (Cth) (the Act) and ASIC Regulatory Guidance 259: Risk Management Systems of Responsible Entities. Climate-related risks are considered under broader ESG issues, alongside strategic, reputational, governance, operational, investment, liquidity, people, and health and safety risks.

The framework is embedded throughout the decision-making process and is supported by systems, policies and procedures and risk culture. Risks are reviewed at least annually or sooner if there is any significant change to the business or its operating environment.

The Group assesses the likelihood of a climate-related risk occurring and the impact if that risk materialises in line with the framework, which uses a five-point scale to assess the impact (very low, low, medium, high, very high) and likelihood (unlikely, possible, probably, likely, very likely). The assessment is based on consideration of qualitative and, where available, quantitative factors. The assessment focusses on financial impacts, with consideration for business strategy, investor and tenant expectations, economic factors, and operational or capital costs. The impact is assessed through engagement with operational and business leaders.

Risks are prioritised based on the risk tolerance outlined in the Risk Appetite Statement. Climate-related risks are considered along with other risks to business strategy and performance, such as strategic, business, market, credit, liquidity, operational and legal risks.

4.2 Climate risks in managed real estate assets

4.2.1 Transition risk

Transition risks are identified, evaluated and analysed at an asset level, with consideration of asset level attributes including emissions, NABERS Energy performance, year of construction and relevant building code, as well as design features such as façade composition. A modified real estate decarbonisation pathway, adapted from the AEMO[2] electricity grid decarbonisation trajectory, is used to inform decisions on phasing out fossil fuel and high global warming potential refrigerants, in line with end of life of plant and equipment. Treatment or mitigation measures such as electrification, onsite solar or chiller upgrades are incorporated into asset level Net Zero plans and inform strategic asset planning, including capital allocation.

Transition risks are evaluated during asset acquisition and reviewed annually as part of active portfolio management.

2. Australian Energy Market Operator (AEMO) publishes an Integrated System Plan that provides a roadmap for the decarbonisation of the National Electricity Market (https://www.aemo.com.au/energy-systems/major-publications/integrated-system-plan-isp).

In partnership with CH Managed Funds, asset level transition risks are reviewed at least annually and incorporated into strategic asset plans, including adaptation measures to be incorporated into future capital planning.

4.2.2 Physical risk

Physical climate risk is identified using downscaled climate models based on AR6 climate models (2021). These identify the exposure (likelihood of occurrence) to acute physical hazards of flood, wildfire, extreme wind and extreme rainfall and the chronic hazards of sea level rise, heat stress, water scarcity and cold stress. The models identify the physical exposure across decade bands between 2020 and 2100 for five climate scenarios, including the most likely (SSP2–4.5, representing a global warming of between 2.1^{0}C and 3.5^{0}C by 2100) and worst case (SSP5–8.5, representing a global warming of between 3.3 ^{0}C and 5.7^{0}C by 2100).

Each asset's vulnerability to physical hazards is assessed with reference to building attributes, including year of construction and applicable building code, elevation, building typology and existing adaptation measures. The financial, operational and strategic impact on the asset is then determined through qualitative evaluation. Together, these inputs form an inherent physical risk rating based on the risk matrix, which prioritises risk according to likelihood of occurrence and magnitude of impact. Where inherent physical risk is rated medium or above, the risk is recorded in the asset risk register under both the most likely (SSP2-4.5) and worst-case (SSP5-8.5) scenarios in 2050.

Mitigation and adaptation measures are prioritised for medium and above risks at SSP2–4.5 and are reviewed at least annually and incorporated into strategic asset plans. The consideration of physical risk is included in the due diligence process for asset acquisitions to inform investment decision-making.

The designs of developments are informed by physical risk assessments conducted using worst case (SSP5–8.5) scenario in 2050 and 2090, in line with Green Star Building requirements. Assessments consider primary factors, such as direct impacts from flood, and secondary impacts, such as property access during a flood event. Where risks are identified as high or above, adaptation measures are incorporated into the asset's design.

4.3 Use of climate-related scenario analysis

The Group has adopted climate scenarios to inform the identification of climate-related risks and opportunities and test the resilience of the business model and strategy to changing climate in Section 5.0.

The scenarios were informed by qualitative and quantitative inputs from a range of sources, specifically:

- IPCC AR6, 2021
- KC & Lutz, "The human core of the shared socioeconomic pathways: Population scenarios by age, sex and level of education for all countries to 2100," 2017
- IPCC AR6, "Ocean, Cryosphere and Sea Level Change", 2021
- Riahi et al, "The Shared Socioeconomic Pathways and their energy, land use, and greenhouse gas emissions implications: An overview", 2017
- CSIRO, "Our Future World", 2022
- Network for Greening the Financial System (NGFS), extrapolated from scenario narrative and data.
- International Energy Agency, World Energy Outlook 2021

The Group has aligned our Equitable Wellbeing scenario with pursuing efforts to limit global average temperature to 1.5°C above the pre-industrial levels by 2100 (SSP1-1.9) for consistency with the requirements of the Corporations Act.

In addition to strategic scenario analysis, the Group assess the physical and transition resilience of the portfolio using climate scenarios and 1.5°C-aligned transition pathways. Asset level physical risk assessments are undertaken for SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5. Asset level transition planning applies the SBTi 1.5°C-aligned decarbonisation pathway to quantify the asset-level emissions reductions required to achieve alignment with a 1.5°C future. For further details on these approaches refer to 4.2.1 and 4.2.2 above.

Scenario	Degree warming potential	Drivers
Equitable Wellbeing Societal action increases the adoption of global technology and policy effectiveness, reducing global warming impacts below current forecasts. This scenario tests demand-side enablers of rapid decarbonisation, driven by a unified desire to create equitable wellbeing.	**Degree-warming potential 1.5°C.** SSP1 RCP1.9	**Demand-side drivers** – Population peaks at 8.5 billion in 2050 – No net deforestation by 2050 – Sea level rise 0.3 metres by 2100 – Net Zero emissions by 2050 – Price on carbon: U$500/tonne – 15% reduction in energy per capita by 2050 – 49% increase in energy from renewables by 2050 – 152% reduction in emissions from buildings by 2050
Technology and Policy Effectiveness Socioeconomic trends also rely on technology and policy effectiveness to limit global warming. This is a "middle of the road" scenario that tests the effectiveness of technology and policy response to decarbonise a growing economy.	**Degree-warming potential 3.0°C.** If extreme mitigation efforts are in place, there may be an opportunity to achieve a 2.0°C outcome. SSP2 RCP6.0 to RCP2.6	**Market-led drivers** – Population stable at 9.2 billion by 2050 – 1% net forest loss by 2050 – Sea level rise 0.6 metres by 2100 – Net Zero emissions after 2100 – Price on carbon: U$40/tonne – 28% increase in energy per capita by 2050 – 28% increase in energy from renewables by 2050 – 85% reduction in emissions from buildings by 2050
Regional Rivalry A breakdown in international policy collaboration and investment in clean technology is likely. This scenario tests supply side challenges to global decarbonisation that are expected to result from increased climate change impacts. These climate impacts may, in turn, create increased regional rivalry and resource protectionism.	**Degree-warming potential 3.5°C.** If extreme mitigation efforts are in place, there may be an opportunity to achieve a 2.5°C outcome. SSP2 shifting towards SSP3 RCP7.0 to RCP3.4	**Supply-side drivers** – Population 10 billion in 2050 – 4% net forest loss by 2050 – Sea level rise 0.7 metres by 2100 – Doubling of emissions by 2100 – Price on carbon: U$20/tonne – 8% increase in energy per capita by 2050 – 8% increase in energy from renewables by 2050 – 50% reduction in emissions from buildings by 2050

5 Strategy

This section provides detail on the Group's strategy for managing climate-related risks and opportunities.

5.1 Identification of climate-related risks and opportunities

The Group's process for identifying and assessing climate-related risks and opportunities was informed by workshops involving leaders from across the business, including representatives from risk, finance, asset and property management, tenant customer and investor relations. These workshops were facilitated by an external climate advisory firm with real estate sector expertise to support a comprehensive understanding of the climate-related risks and opportunities relevant to the Group.

The assessment drew on a range of internal and external inputs, including latest climate science (IPCC AR 6), World Energy Outlook models, UNEP PRI Inevitable Policy Response, IEA Energy Technology Pathways, GDP and population forecasts, economic indicators, Australian climate-related policy, investor and customer climate sentiment, and asset-level transition and physical risk assessments. Participants considered potential impacts to strategy and business model from the climate scenarios (outlined in Section 4.3), under the key themes of customer, brand and reputation, market conditions, supply chain, policy and technology and asset operations.

The Group applies qualitative and quantitative factors to identify and assess climate-related risks and opportunities and evaluate their potential effects on the Group's prospects. This assessment considers the nature, likelihood and potential magnitude of impacts, considering the time horizons over which those impacts may emerge.

The Group assesses the likelihood of a climate-related risk occurring and the impact if that risk materialises in line with the Risk Management Framework which uses a five-point scale to assess the impact (very low, low, medium, high, very high) and likelihood (unlikely, possible, probably, likely, very likely). The assessment is based on consideration of qualitative and where available, quantitative factors. The assessment focusses on financial impacts with consideration for business strategy, investor and tenant expectations, economic factors, and operational or capital costs. The impact is assessed through engagement with operational and business leaders.

Scenario analysis also informs the assessment process. By evaluating a range of plausible climate futures, the Group enhances its understanding of how climate-related risks and opportunities may affect its operations, assets, customers and broader value chain under different conditions.

The assessment resulted in the following climate-related risks and opportunities (CRRO) that could reasonably be expected to affect the Group's prospects. The CRRO assessment considers impacts on the CH Managed Funds and their underlying properties. These CRROs may affect the Group through its exposure to the CH Managed Funds, with the Group's total return from the CH Managed Funds derived from funds management revenue and the net gains on investments at fair value through profit or loss. Funds management revenue is predominantly driven by the gross asset value (GAV) of the underlying properties within the funds managed by the Group, while net gains on investments at fair value through profit or loss are driven by the Group's capital investments in funds.

Climate-related risks and opportunities	Description
Climate-related risks	**Access to capital** – Climate-driven shifts in investor sentiment may limit access to capital, constraining capital inflows, slowing growth and reducing the Group's revenue **Products and services** – Inability to keep pace with transition-driven tenant demand for low carbon buildings may result in reduced revenue and impact to asset value **Physical risks** – Impact of climate change on assets and tenants affecting operating costs, asset valuation, business continuity, and tenant mix
Climate-related opportunities	**Access to capital** – Emerging green markets, creating opportunities for green financing providing greater access to capital **Products and services** – Partnering on low-carbon energy solutions such as on-site solar and batteries to meet increasing demand for energy reliability and low emissions products, supporting tenant attraction and retention and improved reliability of energy supply

Subsequently, the Group undertook double materiality to strengthen consideration of the climate-related risks and opportunities that could reasonably affect business cash flows, access to finance or cost of capital in the short, medium and long term. The assessment was informed by megatrends, internal strategic documentation, interviews with sector leadership teams and internal ESG practitioners. The resultant impact, risks and opportunities were consistent with the CRRO, demonstrating robustness and relevance both now and in the future (2050).

5.1.1 Mitigating and monitoring

The climate-related risks and opportunities have been included in the Group's Risk Register. As per Group's Risk Management Framework, the risks and the adequacy of controls are reviewed annually or sooner if there is any significant change to the business or operating environment.

The following controls have been put in place to manage climate-related risks and opportunities:

– Transition or Net Zero plans, which identifies measures to continue to decarbonise in line with science-based real estate decarbonisation pathways.

– Adaptation plans, which identify management and capital improvements to improve the resilience of assets to climate-related physical impacts.

The Group is working to incorporate the above measures into strategic asset planning and ESG Fund Strategies.

5.2 Time horizons

The Group has assessed whether the effects of each climate-related risk and opportunity are expected to occur over the following time horizons aligned with budget and planning cycles:

Time horizon	Time period	Reasoning
Short term	0 – 3 years	Aligned to annual business budgeting and forecasting
Medium term	3 – 10 years	Aligned to committed capital planning cycles
Long term	10 – 25 years	Aligned to long-term strategic planning

5.3 Climate-related opportunities

Climate-related opportunities refer to the potential positive effects arising from climate change for an entity. For the Group, this includes opportunities to include new revenue streams and cash flows or addressing emerging markets and reducing cost of capital through access to financing such as green finance. The Group considers the following opportunities as reasonably expected to affect prospects:

<table>
<tr><td colspan="3">Access to capital
Emerging green markets, creating opportunities for green financing providing greater access to capital.</td></tr>
<tr><td>Potential impact to business model and value chain</td><td colspan="2">Opportunities to attract lower cost of debt through sustainability-linked loans and green loans by leveraging the platform-wide scale, environmental credentials of the portfolio and existing relationships with debt and equity providers.

Provides a sound basis for transition to the Australian Sustainable Finance Taxonomy in the medium term, unlocking future opportunities for green and transition finance across the portfolio.

The benefits to CH Managed Funds include reduced finance costs associated with debt, as well as reputational benefit associated with sustainability-linked loans.</td></tr>
<tr><td>Mitigation and response measures</td><td colspan="2">– Partnering with debt and equity providers to identify additional opportunities for Office assets as well as develop appropriate methodologies to enable sustainable finance opportunities for non-Office assets.
– Continued focus on benchmarking performance with independent rating tools.
– Improving availability of decision-useful information on ESG performance.</td></tr>
<tr><td>Current financial effects</td><td colspan="2">CH Managed Funds have $8.2bn in sustainability-linked loans and green finance, which is 23% of total debt book. The opportunity delivered a marginal reduction in cost of debt for CH Managed Funds. While the opportunity has not delivered a direct financial benefit to Group in the current period, it has enabled indirect benefits through ease of access to capital.</td></tr>
<tr><td>Anticipated financial effects</td><td colspan="2">Short
The opportunity for green finance is currently limited to methodologies developed specifically for the Office sector. Green debt and equity providers have indicated an interest in expanding to other sectors. This presents an opportunity for CH Managed Funds in non-Office sectors to also access reduced cost of debt. The Group is exploring this opportunity in the short term. The opportunity may provide small debt cost saving through the Group's fund co-investments, as well as indirectly improve the ease of access to capital.

Medium
Over the long term, green finance may shift from a specialised niche to a core operating mechanism and broaden to incorporate non-financial metrics, including nature. By acting on this opportunity in the short to medium term, the Group can establish robust processes and reporting to support future success.

Long
Over the long-term green finance may evolve from a specialised niche to core operating mechanism, as well as consider other non-financial metrics such as nature. By leveraging this opportunity in the short to medium term, the Group can build a strong foundation to capitalise on future opportunities as green finance transitions to business as usual, having a positive influence on the Group's access to finance.</td></tr>
<tr><td>Category
Transition</td><td>Time horizon of when effects are reasonably expected to occur
Medium</td><td>Concentration
Property FUM - $76bn</td></tr>
</table>

Products and services Partnering on low-carbon energy solutions such as on-site solar and batteries to meet increasing demand for energy reliability and low emissions products, supporting tenant attraction and retention and improved reliability of energy supply.	
Potential impact to business model and value chain	Building upon the 96.2MW of solar and 40.8MWh of battery installed to date, opportunities to leverage platform wide scale and ramp up implementation of low-carbon initiatives, such as on-site solar and battery solutions through partnership with tenants in the short to medium term. The resultant benefit is tenant retention, improved resilience of assets, potential future valuation uplift, new revenue streams for the CH Managed Funds and enhanced management fees for CHC. For the tenant, a capital light approach to the supply of on-site renewable solutions may assist in meeting their climate and energy goals, and ongoing reduced energy costs, improving reliability of supply and management of energy demand. The benefits to CH Managed Funds include increased financial performance through tenant retention.
Mitigation and response measures	– Partnering with tenants on on-site solar and battery solutions. – Curation of the portfolio with consideration for energy supply and potential tenant demand. – Potential for long-term co-creation opportunities in our Industrial & Logistics and Convenience Net Lease Retail sectors.
Current financial effects	The Convenience Shopping Centre Retail portfolio has 14.6MW of solar and 17.4MWh of battery installed and managed through a Power Purchase Agreement across 18 real estate assets. Each property earns revenue (<1% of passing income) through roof rental and renewable electricity (large generation certificates) sales, as well as reduced energy operating costs through battery management. The financial benefit is realised by the relevant CH Managed Fund. During the reporting period, 1.4MW of solar was installed in Office and Industrial & Logistics Developments. The cost of installation was factored into the overall development costs approved by the CH Managed Funds and prospective tenant. In addition, 4.2MW of solar was installed in partnership with tenants on six Industrial and Logistics Assets. The CH Managed Fund has received the financial benefit. While the Group receives management fees from the fund, the contribution from this benefit is not considered to be significant to the Group.

Anticipated financial effects	Short The Convenience Shopping Centre Retail portfolio, through the Power Purchase Agreement, is continuing to roll out on-site solar and battery solutions within the portfolio. The financial benefit will continue to be realised by the relevant CH Managed Fund, with marginal benefit to Group through co-investments. Medium The Group is currently exploring opportunities for large-scale solar, battery energy storage and virtual power plants across the Industrial & Logistics portfolio. The program is targeting 20-40MW of new solar and BESS capacity/annum and is anticipated to secure additional revenue streams. The project may enhance the Group's future management fees. The Group's focus on solar and battery solutions may make assets more attractive to tenants, lowering tenant churn and reducing vacancy rates. Coupled with maturing of the valuation standard to recognise sustainability features such as solar and batteries, it may result in an uplift in property valuations, and a corresponding uplift in the Group's future management fees. Long Over the long term, real estate assets may shift from passive energy consumers to active on-site generators, transitioning towards self-sustaining micro-grids. By leveraging this opportunity in the short to medium term, the Group can build a strong foundation for the long term as demand for electricity continues to grow due to electrification, automation, increased demand for cooling due to warming climate and electric fleet charging; and technology advances in building integrated photovoltaics and grid interactive strategies materialise. The focus on this opportunity may increase the resilience of the business model, contribute to additional revenue streams and higher market valuations, and have a positive impact to future earnings.	
Category Transition	**Time horizon of when effects are reasonably expected to occur** Medium	**Concentration** $58.9bn Funds under management

5.4 Climate-related risks

The climate-related risks that could reasonably be expected to affect the Group's prospects include:

Access to capital
Climate-driven shifts in investor sentiment may limit access to capital, constraining capital inflows, slowing growth and reducing the Group's revenue.

Potential impact to business model and value chain	As a funds management business, the ability to access capital drives growth within the business. In the medium term, if access to capital is constrained due to poor energy and carbon performance, perceived slow pace of transition or climate-driven sentiment shocks this may have an adverse impact on management fees and growth. For CH Managed Funds, reduced access to capital constrains planned capital investment, degrading asset quality, diminishing tenant satisfaction and increasing exposure to lower-quality tenants. Sector-wide or economy-wide climate shocks, particularly for suburban and regional assets with limited adaptive capacity, may increase the cost of debt and raise the likelihood of covenant breaches, reduced returns and potentially force asset sales.	
Mitigation and response measures	– Structuring of funds to match investor risk and climate priorities. – Centralised and proactive engagement with investors to measure sentiment. – Monitor capital markets and policy signals to anticipate shifts. – Maintain diverse source of equity across direct, listed and wholesale investors and regions including Australia, Europe, North America, Canada and Middle East. – Maintain diversified funds, portfolios, and capital sources. – Deliver credible ESG disclosures to support investor confidence.	
Current financial effects	None in the reporting period. The Group unlocked $6.7bn in additional equity inflows including new investors in the reporting period.	
Anticipated financial effects	Short Due to current investor sentiment, and recent Group energy and carbon performance, the Group does not anticipate constrained access to capital due to climate factors in the short term. Medium The Group acknowledges increasing investor screening for energy and carbon performance and pace of transition. The Group's climate strategy is focused on decarbonising in line with climate science and is expected to continue to meet investor expectations. The Group does not anticipate capital outflows or restricted access to new capital that could result in loss of organic growth opportunities. Long Over the long term, mandatory climate disclosure and the mainstream adoption of sustainable finance are anticipated to make energy and carbon performance a prerequisite for access to capital, rather than a source of competitive advantage. Implementation of the Group's climate strategy is expected to maintain pace with investor sentiment; however additional actions may be required for particular sectors or geographies.	
Category Transition	**Time horizon of when effects are reasonably expected to occur** Medium	**Concentration** Property FUM - $76bn

Products and services
Inability to keep pace with transition-driven tenant demand for low-carbon buildings may result in reduced revenue and impacts to asset values.

Potential impacts to business model and value chain	– Group could be exposed to reduced dividends and distributions or loss of management fees due to underperformance of CH Managed Funds if they are unable to keep pace with tenant requirements for all electric and low-carbon assets, impacting tenant attraction and retention. – High retrofit costs and delivery complexity increase the risk that existing assets experience declining asset values, reducing returns and constraining fund performance. – Rising tenant demand for low-carbon infrastructure, including electrification, EV charging, and automation-ready facilities, increasingly influences leasing decisions, retention, and asset competitiveness. – Power availability and physical constraints limit the feasibility and timing of sustainability upgrades, with some constraints arising at an estate or community level beyond Group's control, particularly for the Industrial sector. – Failure to meet tenant sustainability requirements within required timeframes risks rent abatement, delayed occupancy, or lease termination. – Where the Group does not hold operational control over parts of an asset, the ability to deliver sustainability upgrades is limited, while the obligation to provide services, and the tenancy risk that stems from failing to do so, remains.	
Mitigation and response measures	– Supporting CH Managed Funds through development of 1.5°C-aligned transition plans to incorporate into strategic asset planning and leveraging portfolio wide initiatives to deliver emission reduction. – Centralised and proactive engagement with tenants to understand requirements. – Strategic site selection. – Maintain strong climate governance and ESG credibility. – Monitor tenant and market trends to stay ahead of evolving requirements.	
Current financial effects	Asset valuation informs management fees earned by the Group. The international valuation standard (IVS 2025) has recently been updated to require consideration of specific ESG factors, including climate, in standard valuation approaches. Independent valuers have advised that this year while they did consider climate-related features (such as presence of solar, EV chargers) and performance (NABERS, Green Star), accounting for climate resilience is complex and continues to evolve and was not definitive as at the date of valuation. The Group is therefore unable to disaggregate quantitatively the current financial effects (either positive or negative) of the climate-related features of the portfolio (solar, EV charging, all electric assets) or performance (NABERS Energy).	
Anticipated financial effects	Short Valuers are currently unable to disaggregate the current financial effects of climate-related features or performance and, as such, the impacts are not separately identifiable. In the short term, tenants in the Office sector are driving the demand for low-carbon buildings. Financial effects in the short term could be potential loss of market share because of failure to attract premium tenants, driving reduced revenue as well as asset valuations. However, these are not expected to impact the Group due to the current and ongoing electrification projects in the Office Sector. Medium In the medium term, it is anticipated there may be increasing demand for low-carbon buildings across all sectors. Financial effects may be potential loss of market share or inability to attract and retain tenants. The Group does not anticipate a financial impact to cashflow or financial performance due to current and ongoing rollout of transition plans across the portfolio. Long In the long term, it is anticipated that low carbon buildings that are all electric with self-generation capacity will become the norm, rather than offer a competitive advantage. The Group may be exposed to reduced management fees, if select real estate assets underperform or are unable to attract tenants if they remain reliant upon fossil fuel, without a clear timeline and capital allocation for transition. The Group's ongoing rollout of asset level transition plans, underpinned by electrification feasibility assessments, are expected to mitigate potential impacts to cashflow or financial performance.	
Category Transition	**Time horizon of when effects are reasonably expected to occur** Medium	**Concentration** $58.9bn Funds under management

Physical risks Impact of climate change (acute and chronic) on assets and tenants affecting operating costs, asset valuation, business continuity, and tenant mix		
Potential impacts to business model and value chain	It is anticipated that the frequency and severity of acute physical climate risks (flood, bushfire) may increase in the medium term, and chronic physical risks (sea level rise, drought, heat stress) may have greater impact in the long term. Frequent acute physical climate events in the same location may result in impacts to property valuations, which may lead to stranded assets in vulnerable areas in the long term. For CHC, this may result in reduced revenue. For CH Managed Funds, frequent and severe climatic events may result in increased insurance premiums and operating costs, increased capital costs associated with damage or adaptation planning and impact to property valuations and fund value over the medium to long term. For tenants, frequent and severe climatic events may disrupt business operations or supply chain, resulting in increased operating costs or inability to secure business insurance.	
Mitigation and response measures	– Supporting CH Managed Funds with inherent physical risk assessment to inform strategic planning across the asset lifecycle. – Strategic site selection with consideration for climate hazards. – Adaptation measures incorporated into strategic asset plans. – Consideration for future climate in design, refurbishment and capital works.	
Current financial effects	Certain real estate assets within the portfolio are in areas designated by the local planning authority to be subject to climate hazards such as flood, sea level rise and bushfire. Independent valuations prepared for financial reporting purposes do consider the adequacy of measures in place to address these climate hazards, however, do not adjust the fair value (positively or negatively). Having regard to these mitigations and to the information available at the reporting date, the Group has not identified material adjustment to the carrying amounts of assets and liabilities in the current reporting period arising from physical climate hazards, nor impact to operating costs or cash flows as a result of the occurrence of the climate hazard within the reporting period. The Group as agent centrally secures insurance for the managed portfolio. Insurance policies are relied upon to assist in mitigating the financial impact from climatic events such as flood, bushfire, extreme rainfall, windstorm and hail. Where the insurance for the real estate assets is provided by the tenant, measures are in place to review and ensure the appropriate coverage is in place. The Group did not experience a notable increase in insurance premiums in the reporting period.	
Anticipated financial effects	Short Valuers are currently unable to disaggregate the current financial effects of physical climate hazards, and as such, the impacts are not separately identifiable. Financial effects may include inability to attract and retain tenants. The Group does not anticipate a financial impact to cashflow or financial performance due to current and ongoing rollout of adaptation plans across the portfolio. Medium Evolution of valuation standards may enable quantification of the impact to fair value due to impacts of physical climate hazards, which may impact asset valuations and resultant revenue to Group through management fees. The Group acknowledges that repeated climate events (bushfire or flood) in the same region may impact valuations regardless of physical impacts to the real estate asset. Due to the geographic spread of the portfolio and mitigation measures in place, the impact to asset valuations is likely to be limited to a small number of real estate assets within the portfolio Long Due to increased severity and frequency of climate hazards, the Group anticipates there may be increased operating costs (increased insurance costs or energy demand to maintain comfort conditions), capital costs to address damage and to implement additional adaptation measures, and disruption to tenant business operations. The Group's mitigation measures are anticipated to minimise potential adverse financial effects.	
Category Physical	**Time horizon of when effects are reasonably expected to occur** Medium to Long	**Concentration** $58.9bn Funds under management

5.5 Climate strategy

The Group's climate strategy is aligned to the climate-related risks and opportunities of products and services, access to capital and physical risk. The strategy applies to the real estate assets where the Group provides investment and property management services. The key pillars and targets are outlined below:

Pillar	Aspect	Targets
Transitioning managed assets to highly energy efficient and powered by renewables	Transition risk (Scope 1 & 2 emissions)	– Maintain Net Zero Scope 1 and 2 emissions. – 100% renewable electricity supplied to assets under operational control.
Partnering to reduce emissions in the value chain through investment in renewables and low-carbon materials	Transition risk and opportunity (Scope 3 emissions)	– 110MW of onsite solar installed across managed assets by 2030. – At least 50% reduction in downstream tenant emission intensity by 2030 (Scope 3 Category 13, from an FY22 baseline).
Improving the adaptive capacity of the portfolio to climate-related impacts	Physical risk	

The strategy is underpinned by:

- Data quality and controls – Strengthening completeness and accuracy of emission data, as well as integrating additional data services to refine physical risk assessment.
- Performance – Monitoring performance through independent benchmarks and integrated ESG dashboard.
- Engagement – Collaborating with CH Managed Funds to integrate tailored transition plans and adaptation plans addressing their most relevant risks and opportunities, into ESG Fund Strategies and strategic asset plans.
- Capacity building – Expanding climate risk literacy and awareness and operationalising into existing procedures and processes.
- Advocacy – Through active participation and membership with the Property Council of Australia and Green Building Council of Australia, contributing to the public consultation on policy relevant to the property sector as well as contribute to the development of guidelines and tools to improve data quality, consistency and transparency of climate disclosures.

5.5.1 Baseline and current position

From July 2025, the Group has been operating Net Zero Scope 1 and Scope 2 emissions for the real estate assets under operational control. This has been achieved through energy efficiency and procurement of off-site renewable electricity linked to solar and wind farms, with residual emissions (<10%) compensated through nature-based carbon off-sets.

As of June 2026, through partnerships with tenants, 96.2MW of solar is installed and 40.8MWh of batteries is installed across the portfolio.

5.5.2 Emission reduction roadmap

The following outlines the key levers and dependencies to reduce emissions aligned to strategy.

Emissions	Scope 1		Scope 2	Scope 3	
Source	**Refrigerant**	**Gas**	**Electricity**	**Electricity**	**Gas**
Action	Phase to low GWP refrigerants	Electrification	Energy Efficiency Off-site renewable electricity On-site renewable electricity	Off-site renewable electricity On-site renewable electricity	Electrification
Levers	Minimum performance standards		Minimum energy performance standards	Green lease clauses Tenant fit out guides	
Dependencies	– The continued availability of permanent and credible nature-based carbon offsets – Availability of suitable low GWP refrigerants		– Decarbonisation of the energy grid – Policy and regulations for on-site solar and battery solutions – Tenants' uptake of renewable electricity		

Engagement

The Group does not have the unilateral ability to directly invest in emission reduction activities within each real estate asset, however, is engaging with CH Managed Funds to:

– develop and implement ESG Fund Strategies that include fund-specific climate-related targets

– develop transition plans and costings supported by consultant feasibility and design studies

– improve availability and granularity of emission data to support fund-level reporting.

5.5.3 Climate adaptation plan

Group is improving management plans and emergency management manuals with measures to reduce the financial impact in the event of a climate hazard. Where tenants are impacted by climate events (such as flood) and it has disrupted their business operations, measures are in place to provide support during clean-up and return to normal operations.

Engagement

The Group is partnering with its CH Managed Funds to improve the resilience of their assets through:

– consideration of future climate in design for new developments, major refurbishments and upgrades to plant and equipment at end of life

– identification of adaptation plans and integration into strategic asset plans for assets with medium or above inherent risk.

5.5.4 Corporate

The Group's corporate emissions are associated with the procured services (such as telecommunications and IT), workplaces, employee and business travel.

It is reducing the direct impact of operations by sourcing 100% renewable electricity for workplaces and working with key suppliers to reduce emissions in its upstream value chain.

Engagement

To minimise employee related travel to work, the Group provides end of trip facilities in our workplaces to encourage active (bike, walk, run) travel to work and our workplaces are conveniently located within 500m of significant transport hubs.

Our policies and procedures encourage procurement decisions to consider lower emissions, which informs IT procurement, as well as the overall energy efficiency of our workplaces.

5.6 Climate resilience

There is a high degree of uncertainty in the level and time horizons for action the world may take to reduce GHG emissions. This affects predictions of warming levels, timing, and climate events. To manage these compounding complexities, the Group's strategy and business planning has been undertaken based on Technology and Policy Effectiveness scenario (SSP2-4.6), which is broadly aligned with current global policy pledges. Through scenario analysis, the Group has stress tested the strategy and business model through consideration of demand side enablers of rapid decarbonisation under a SSP1-1.9 scenario (Equitable Wellbeing), and supply side challenges resulting from regional rivalry and resource protectionism under a SSP2-3.4 shifting towards SSP3-7.0 outcome (Regional Rivalry). The below outlines the impacts and assessment of ability to adjust or adapt.

Climate-related risks and opportunity	Impact	Capacity to adjust or adapt
Products and services Risk – Inability to keep pace with transition-driven tenant demand for low-carbon buildings may result in reduced revenue and impact to asset value. Opportunity – Partnering on low-carbon energy solutions such as on-site solar and batteries to reduce downstream tenant emissions, support tenant retention and improve reliability of energy supply.	Equitable Wellbeing (degree warming potential 1.5°C) – Increased demand for low-carbon buildings. – Resource, supply chain or skilled labour constraints due to increased demand for low-carbon materials. – Increased focus on mixed use, repurposed assets and brownfield infill. – Unlocking out of cycle capital to deploy low-carbon solutions. – Increased focus on wellbeing and integration with nature. Regional Rivalry (degree warming potential 3.5°C) – Deglobalisation may impact tenant business and space requirements and may focus attention away from quality assets with a greater emphasis on least cost. – Forced migration due to conflict and physical climate impacts may increase demand in certain regions or change demand for certain asset classes.	Portfolio diversity across Office, Convenience Retail, Industrial & Logistics and Social Infrastructure mitigates exposure to industry or location-specific climate risks and enables CHC to adjust portfolio curation or pace of transition in line with tenant demand.

Climate-related risks and opportunity	Impact	Capacity to adjust or adapt
Access to capital Risk – Climate-driven shifts in investor sentiment may limit access to capital constraining capital inflows, slowing growth and reducing the company valuations. Opportunity – Emerging green markets, creating opportunities for green financing providing greater access to capital.	Equitable Wellbeing (degree warming potential 1.5°C) – Improved access to capital due to growth in green finance. Regional Rivalry (degree warming potential 3.5°C) – Dependence on institutional investors means that if Australia or a particular sector triggers a negative climate screen, alternatives are fewer, smaller-scale, and harder to attract.	Diverse equity sources (listed, wholesale institutional capital, Retail/SMSFs) including over 100 institutional capital partners (domestic super funds, offshore pension funds, sovereign wealth), combined with a product offering spanning over 50 funds/investments, positions the Group to continue to access and deploy equity despite climate-related changes and uncertainty.
Physical risks Impact of climate change on assets and tenants affecting operating costs, asset valuation, business continuity, and tenant mix.	Equitable Wellbeing (degree warming potential 1.5°C) – It is anticipated that the frequency of acute physical climate events (flood, bushfire) will increase in the short to medium term, and chronic physical risks (sea level rise, drought, heat stress) will have greater impact in the long term. Increased costs associated with implementation of adaptation measures. Regional Rivalry (degree warming potential 3.5°C) – It is anticipated that the frequency and severity of acute physical climate events (flood, bushfire) will increase in the short to medium term, and chronic physical risks (sea level rise, drought, heat stress) will have greater impact in the medium to long term. – Increase costs associated with implementation of adaptation measures at end of life of plant and equipment, increased operating costs due to high energy load or higher insurance premiums. – Frequent acute physical climate events in the same location may result in increased costs associated with damage, impact to property valuations or ability to lease, which may lead to stranded assets in vulnerable areas in the long term.	Geographical diversity of the portfolio mitigates exposure to any one acute climate event such as flood or bushfire. The Group is developing and implementing adaptation strategies into management plans, strategic asset planning, capital programs and refurbishment/development. If chronic climate impacts accelerate or worsen, the Group has the capacity to adjust or accelerate implementation of adaptation measures.

6 Metrics and targets

This section demonstrates performance in relation to climate-related risks and opportunities, including progress towards climate-related targets.

6.1 Capital deployed

During the reporting period:

– the Group deployed $0.5m to transition to a new energy and carbon emissions reporting platform and associated investment in AI systems and processes to improve consistency and timeliness of data ingestion

– the Group's aligned capital has contributed to transition projects including $12.7m in electrification projects in 3 Office assets and $816m towards the Chifley South Tower Development, which is all electric, energy efficient and targeting 20% reduction in upfront carbon.

In the context of Charter Hall Group's prospects being closely related to the performance of the funds due to the business model described in section 5, capital deployed at the CH Managed Funds level has been outlined. CH Managed Funds also deploy capital and make strategic asset planning decisions for assets in line with the Emissions Reduction Roadmap outlined in Section 5.5.2 and ESG Fund Strategies. These works fall within the approved capital works program and may include:

– energy efficiency, including NABERS improvement plans

– electrification, including feasibility, detailed design and implementation

– solar and battery, including feasibility and implementation

– emission reduction, including choosing climate friendly refrigerants and implementing refrigerant leak detection

– management of carbon in Refurbishment, including pilots to maximise recycling and reuse through fit out.

The Group is working towards disaggregating these capital costs from broader capital expenditure, including establishment of accounting policy to clearly delineate capital deployed for climate-related risks and opportunities, as per broader drivers such as meeting market and tenant expectations.

6.2 Carbon emissions

6.2.1 Jurisdictional relief

The Group has adopted an operational control approach to inform the emission boundary, as defined by the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol). The Group has applied the jurisdictional relief, adopting National Greenhouse and Energy Reporting Act (NGER) methodologies for the measurement of GHG emissions, including the emission factors published in the DCCEEW National Greenhouse Account Factors. Where NGER methodologies do not apply (such as real estate assets located in New Zealand) the GHG Protocol methodologies have been applied.

6.2.2 Emissions Boundary

Where the Group has a property management service agreement that includes facility management services, the real estate asset is considered to be in operational control, as the Group has delegated authority to establish and implement operating policies and procedures. In line with the GHG Protocol guidance for leased assets[3], the emissions are further categorised as direct or indirect emissions based on the entity with operational control of the plant and equipment within the building.

– The Group is considered to have operational control of the plant and equipment in the common area or base building of a real estate asset. This includes Scope 1 emissions from stationary energy (diesel, gas) for heating and hot water and fugitive emissions from the operation of HVAC equipment, and Scope 2 emissions from grid supplied electricity for lighting, hot water, vertical transport, operation of HVAC equipment and external security or car park lighting.

– The Group is also considered to have operational control where a tenancy is vacant, and these emissions are reported as Scope 2 emissions from grid supplied electricity.

– Emissions associated with plant and equipment within the tenancy that the Group is responsible for capital planning, however the tenant has operational control, will be reported in the future under Scope 3 Category 13

3. GHG Protocol: A Corporate Accounting and Reporting Standard (2004), Appendix F Categorising GHG Emissions associated with leased assets.

Downstream tenant emissions. This includes lighting within the tenancy, and may include HVAC equipment, and hot water.

Where the Group has an investment, but not operational control, the emissions will be reported in the future under Scope 3 Category 15 financed emissions.

6.2.3 Emission calculation method

Emissions factors are drawn from the Australian National Greenhouse Account Factors for Australian real estate assets and New Zealand Ministry for the Environment, Measuring Emissions: A guide for organisations for New Zealand real estate assets.

Electricity and gas consumption is measured from invoice, where diesel and refrigerants are measured by contractors and advised on a quarterly basis. Where an invoice is not available for the reporting period, the consumption is accrued with consideration for the average previous 12 months' consumption. For the FY26 reporting period, 93% of the consumption is measured from invoices.

Emissions are calculated based on consumption multiplied by the relevant emission factor.

6.2.4 Renewable electricity

For the procurement of renewable electricity, the Group has leveraged its scale, acting as agent, to enter:

- a seven-year 151GWh power purchase agreement for the supply of renewable electricity to real estate assets in NSW, ACT, SA, VIC and QLD from project-linked wind and solar farms. This arrangement supplies 67% of voluntary renewable electricity required to meet 100% renewable electricity commitments, as well as providing renewable electricity to tenants in the Office sector via embedded networks
- an energy supply agreement for the supply of renewable electricity to real estate assets in WA from project-linked wind farm. This arrangement supplies 6% of voluntary renewable electricity required to meet 100% renewable electricity commitments, as well as providing renewable electricity to tenants in the Office sector via embedded networks
- a power purchase agreement that supplies renewable electricity generated on-site on Group-managed shopping centres to the Convenience Shopping Centre Retail portfolio. This arrangement met 25% of voluntary renewable electricity to meet 100% renewable electricity.

Residual renewable electricity to meet the 100% renewable electricity claim is procured through Greenpower (government accredited renewable electricity scheme) or through procurement and surrender of additional Large Generation Certificates (LGC).

The Group has adopted market-based methodology to make renewable electricity claims, which considers the renewable electricity already within the grid as well as jurisdictional renewable electricity supplied by ACT Government.

6.2.5 Carbon offsets

The Group has leveraged its partnership with lenders to secure a 3-year forward supply of nature-based Australian Carbon Credit Units (ACCU) in 2024. This has enabled the supply of carbon offsets that have been third-party verified to ensure the claims for carbon avoidance or removal are credible and permanent.

To meet Net Zero claims, the Group surrenders the equivalent amount of ACCU to the Scope 1 emissions for Australian assets in the reported period. The ACCU were secured at an average cost of $50/tCO2-e.

6.2.6 Group carbon emissions for the reporting period

The Group carbon emissions for the FY26 period are outlined below. The Group is an investment entity under AASB 10 and, accordingly, investments held for investment purposes are not consolidated and are measured at fair value through profit or loss. Scope 1 and Scope 2 greenhouse gas emissions associated with entities included within the Group's consolidated financial statements were 365 tCO_2-e. Consistent with the Group's investment entity structure, the majority of the Group's reported emissions arise from assets within the operational control boundary described above and represented under real estate assets under management.

CHC Carbon emissions (Gross)

	FUM ($bn)	FUM ($bn) Operational control[4]	CHC Interest	Scope 1 emissions (tCO2-e)	Scope 2 emissions (tCO2-e) – location based	Weighted average carbon intensity (tCO2-e/$M)
Consolidated Accounting Group						
Corporate					365	
Real estate assets under management						
Office	$27.9	$22.9	$1.2	7,229	62,468	2.96
Convenience Shopping Centre Retail	$6.9	$5.67	$0.2	987	21,351	3.96
Convenience Net Lease Retail	$11.4	$5.33	$0.4		105	0.00
Industrial & Logistics	$24.9	$21.35	$0.6	9	1,716	0.15
Social Infrastructure	$4.4	$3.41	$0.6	11	433	0.30
Listed Equities	$0.6					
Charter Hall Group (Total)	$76.0	$58.6	$3.1	8,236	86,437	1.61

CHC Carbon emissions (Net)[5]

	FUM ($bn)	FUM ($bn) Operational control	CHC Interest	Scope 1 emissions (tCO2-e)	Scope 2 emissions (tCO2-e) – Market based	Weighted average carbon intensity (tCO2-e/$M)
Consolidated Accounting Group						
Corporate					0	
Real estate assets under management						
Office	$27.9	$22.9	$1.2	7,229	163	0.03
Convenience Shopping Centre Retail	$6.9	$5.67	$0.2	987	0	0
Convenience Net Lease Retail	$11.4	$5.33	$0.4		0	0
Industrial & Logistics	$24.9	$21.35	$0.6	9	0	0
Social Infrastructure	$4.4	$3.41	$0.6	11	0	0
Listed Equities	$0.6					
Nature-based carbon offsets				-7,657		
Charter Hall Group (Total)	$76.0	$58.6	$3.1	579	163	0.01

For further details on measurement approach to calculate emissions, and associated inputs, assumptions, carbon offsets and renewable electricity projects and emissions attributed to each CH Managed Fund refer to the Sustainability FY26 Databook.

4. FUM adjusted to consider days in operational control, to enable direct relationship with the reported emissions.
5. Net Scope 1 emissions and Scope 2 market-based emissions are calculated after accounting for applicable market-based instruments submitted for surrender and contractual arrangements in place. Net Scope 1 emissions account for the use of Australian Carbon Credit Units (ACCUs). Scope 2 market-based emissions account for contractual arrangements with energy suppliers and Large-scale Generation Certificates (LGCs), where applicable.

6.3 Assets and business activities vulnerable to transition risks

The Group has defined funds to be vulnerable to climate-related transition risk if the fund's emissions exceed the science aligned real estate decarbonisation pathway and there is not a transition plan in place. Currently the CH Managed Funds are performing below the science aligned real estate decarbonisation pathway based on market-based method, however if measures are not put in place to decarbonise in line with end of life of plant and equipment the funds may be vulnerable in the long term.

Therefore, the Group is tracking and reporting the development of fund transition plans. During this year the Group focused on transition plans to address Scope 1 and 2 emissions, with a particular focus on electrification, energy efficiency and low global warming refrigerants.

6.4 Assets and business activities aligned to opportunities

The Group has identified that partnering on low-carbon energy solutions such as on-site solar and batteries presents a climate-related opportunity. The Group reports progress based on the amount of solar (MW) and battery installed and energised at the reporting date.

Opportunities	Office	Social Infrastructure	Industrial & Logistics	Convenience Shopping Centre Retail	Convenience Net Lease Retail
Solar installed (MW)	3	1	57	21	14
Battery installed (MWh)			24	17	

The Group has identified that climate-related opportunities existing in emerging green markets, and discloses the current quantity of debt covered by green loans:

Type of project	Assets covered	Amount
Stable assets linked to CBI threshold	42	$8.2bn

6.5 Climate-related physical risks

As outlined in Section 4.2, the Group has assessed chronic and acute physical climate hazards with consideration for existing building attributes, including year of construction and applicable building code, elevation, building typology and adaptation measures incorporated during construction. The Group has defined "vulnerable" as assets that are "very likely" (>95% probability) to experience a climate hazard over the lifespan of the asset (nominally 50 years) which may result in a significant financial impact (direct loss or cost of >15% to income, or inability to lease or attract capital). The assessment is conducted under climate scenario SSP2- RCP4.6 (aligned to Technology and Policy effectiveness scenario) and 2050. This assessment has been conducted prior to the application of adaptation or mitigation efforts. For example, an asset may be located in a 1:100-year floodplain, however, the flood impact was considered in design, such that if a flood occurs the flood may temporarily disrupt access to site or carpark/basement areas but not result in significant financial impact through structural damage.

The Group continues to investigate and refine its model including commissioning of detailed studies where appropriate to ground truth the findings from its desktop analysis.

	Climate hazard	Office	Social Infrastructure	Industrial & Logistics	Convenience Shopping Centre Retail	Convenience Net Lease Retail	Vulnerable assets ($m)
% portfolio considered to be vulnerable to physical risk	Flood	0%	0%	0%	0%	0%	$0
	Sea Level Rise	0%	0%	0.3%	0%	0%	$72
	Wildfire	0%	0.1%	0%	0%	0%	$4
	Extreme Rainfall	0%	0%	0%	0%	0%	$0
	Heat Stress	0%	0%	0%	0%	0%	$0
	Cold spell	0%	0%	0%	0%	0%	$0
	Water scarcity	0%	0%	0%	0%	0%	$0
	Windstorm	0%	0%	0%	0%	0%	$0

6.6 Internal carbon price

The Group does not consistently apply an internal carbon price in decision making processes. This includes decisions on investment and operations. The cost of carbon offsets does inform decisions on refrigerant selection. This year the cost of carbon was calculated as $50/tonne

6.7 Climate-related targets

The Group does not currently have a Scope 1 and Scope 2 gross emissions target.

The following climate-related targets apply to the real estate assets under management. The targets are underpinned by pathways for achievement by a set date, subject to the assumptions and dependencies outlined below.

Target	Description	Progress	Dependencies
Maintain Net Zero Scope 1 and 2 emissions	Covers all Scope 1 and Scope 2 emissions from Australian assets (energy and refrigerant emissions from base buildings). The target is a net target and recognises off-site renewable electricity through market-based methodology and nature-based carbon offsets to reduce residual emissions. Target is validated by third party annually.	Achieved for Australian assets[6] (99% of reported Scope 1 and 2 emissions)	Continued availability of permanent and credible nature-based carbon offsets
100% renewable electricity supplied to asset in operational control	Target is validated by third party annually. The target is a net target and recognises off-site renewable electricity through market-based methodology.	Achieved for Australian Assets (99% of total electricity from renewable sources)	
110MW of solar installed by 2030	Size of energized solar system on assets.	On track 96.2MW of solar installed	Policy and regulations for on-site solar and battery solutions
Over 50% reduction in downstream tenant emission intensity by 2030 against FY22 baseline	Scope 3 Category 13 Downstream tenant emissions. The target is net target and recognises off-site renewable electricity through market-based methodology. Does not consider carbon offsets. Trajectory is aligned to 1.5°C scenario. Baseline target and methodology is validated by third party.	21% reduction in downstream tenant emission intensity	Rate of decarbonisation of the electricity grid Tenants' uptake of renewable electricity

6. Net Scope 1 emissions and Scope 2 market-based emissions are calculated after accounting for applicable market-based instruments submitted for surrender and contractual arrangements in place. Net Scope 1 emissions account for the use of Australian Carbon Credit Units (ACCUs). Scope 2 market-based emissions account for contractual arrangements with energy suppliers and Large-scale Generation Certificates (LGCs), where applicable.

Directors Declaration

In the opinion of the Directors, I state that the Group has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Group for the year ended 30 June 2026, as presented on pages 124 to 156, are in accordance with the *Corporations Act 2001*, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the Directors of the Group pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the Board

Stephen Conry AM

Chair

21 August 2026

Shape the future with confidence

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Independent auditor's review report to the stapled securityholders of Charter Hall Group and the unitholders of Charter Hall Property Trust

Conclusion

We have conducted a review of the following information in the Sustainability Report of Charter Hall Limited (the Company) and its controlled entities which include Charter Hall Funds Management Limited as the RE of Charter Hall Property Trust (CHPT or Trust) and CHPT and its controlled entities (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 3 - Governance on pages 130 to 132
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 5 - Strategy on pages 135 to 146
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 6 - Metrics and Targets on pages 147 to 151

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

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Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

Comparative information was not subject to an assurance engagement in the prior period. In connection with our review on the selective sustainability information, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 3 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

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Andrew Price
Partner
Sydney
21 August 2026

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Securityholder analysis

Holding distribution

as at 7 August 2026

Range	Stapled securities held	% of issued stapled securities	No. of holders
100,001 and Over	450,078,161	95.15	46
10,001 to 100,000	7,741,680	1.64	333
5,001 to 10,000	4,401,852	0.93	616
1,001 to 5,000	8,315,508	1.76	3,555
1 to 1,000	2,459,998	0.52	7,332
Total	**472,997,199**	**100.00**	**11,882**
Unmarketable Parcels	1,112	0.00	467

Substantial securityholder notices

as at 7 August 2026

Ordinary securities	Date of change	Stapled securities held	% stapled securities held
Mitsubishi UFJ Financial Group, Inc.	28 May 2026	29,260,472	6.19
First Sentier Group Limited	28 May 2026	29,260,472	6.19
Comet Asia Holdings II Pte. Ltd	20 October 2025	28,707,040	6.07
Superannuation and Investments HoldCo Pty Ltd	20 October 2025	28,707,040	6.07
Commonwealth Bank of Australia	20 October 2025	28,883,597	6.11
State Street Corporation	09 April 2025	39,481,945	8.35
BlackRock Group	27 November 2024	30,188,934	6.38
The Vanguard Group	16 April 2019	47,641,144	10.23

Top 20 securityholders

as at 7 August 2026

Rank	Name	A/C designation	Stapled securities held	% Issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		192,253,465	40.65
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED		104,806,248	22.16
3	CITICORP NOMINEES PTY LIMITED		72,374,478	15.30
4	BNP PARIBAS NOMS PTY LTD		23,679,709	5.01
5	BNP PARIBAS NOMINEES PTY LTD	<AGENCY LENDING A/C>	16,409,511	3.47
6	CITICORP NOMINEES PTY LIMITED	<COLONIAL FIRST STATE INV A/C>	14,498,677	3.07
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	<NT-COMNWLTH SUPER CORP A/C>	4,050,189	0.86
8	BNP PARIBAS NOMS (NZ) LTD		3,003,530	0.63
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		2,206,473	0.47
10	PACIFIC CUSTODIANS PTY LIMITED	CHC EMP SUB REGISTER	1,650,115	0.35
11	BNP PARIBAS NOMINEES PTY LTD	<HUB24 CUSTODIAL SERV LTD>	1,392,161	0.29
12	PACIFIC CUSTODIANS PTY LIMITED	EMPLOYEE SHARE TST	1,372,519	0.29
13	BNP PARIBAS NOMINEES PTY LTD	<IB AU NOMS RETAILCLIENT>	1,333,298	0.28
14	MR ANGUS DAVID ST JOHN PARADICE		1,288,586	0.27
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2		864,292	0.18
16	PORTMIST PTY LIMITED		841,773	0.18
17	NETWEALTH INVESTMENTS LIMITED	<WRAP SERVICES A/C>	833,135	0.18
18	MR TROY CHRISTOPHER ANGUS		566,357	0.12
19	JOHN CHRISTOPHER LAKE		555,704	0.12
20	BNP PARIBAS NOMINEES PTY LTD	<PITCHER PARTNERS>	513,077	0.11
Total			**444,493,297**	**93.97**
Balance of register			**28,503,902**	**6.03**
Grand total			**472,997,199**	**100.00**

Contact details

Registry

To access information on your holding or update your details including name, address, tax file number, payment instructions and document requests, contact:

MUFG Corporate Markets - A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235

Phone +61 1300 303 063

Email charterhall.reits@cm.mpms.mufg.com.au

Web au.investorcentre.mpms.mufg.com

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David Ross
Darren Steinberg

Company Secretary

Mark Bryant

Auditor

Ernst & Young (EY)
200 George Street
Sydney NSW 2000

Important information: This Annual Report has been prepared and issued by Charter Hall Limited (ABN 57 113 531 150) and Charter Hall Funds Management Limited (ABN 31 082 991 786; AFSL 262861) (CHFML) as Responsible Entity of the Charter Hall Property Trust (together, the Charter Hall Group or the Group). The information contained in this report has been compiled to comply with legal and regulatory requirements and to assist the recipient in assessing the performance of the Group independently and does not relate to, and is not relevant for, any other purpose. This report is not intended to be and does not constitute an offer or a recommendation to acquire any securities in the Charter Hall Group. This report does not take into account the personal objectives, financial situation or needs of any investor. Before investing in Charter Hall Group securities, you should consider your own objectives, financial situation and needs and seek independent financial, legal and/or taxation advice. Historical performance is not a reliable indicator of future performance. Due care and attention has been exercised in the preparation of forward-looking statements. However, any forward-looking statements contained in this report are not guarantees or predictions of future performance and, by their very nature, are subject to uncertainties and contingencies, many of which are outside the control of the Group. Actual results may vary materially from any forward-looking statements contained in this report. Readers are cautioned not to place undue reliance on any forward-looking statements. Except as required by applicable law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. The receipt of this report by any person and any information contained herein or subsequently communicated to any person in connection with the Charter Hall Group is not to be taken as constituting the giving of investment, legal or tax advice by the Charter Hall Group nor any of its related bodies corporate, directors or employees to any such person. CHFML does not receive fees in respect of the general financial product advice it may provide; however, entities within the Charter Hall Group receive fees for operating the Charter Hall Property Trust in accordance with its constitution. Entities within the Group may also receive fees for managing the assets of, and providing resources to, the Charter Hall Property Trust. All information herein is current as at 30 June 2026 unless otherwise stated. All references to dollars ($) or A$ are to Australian Dollars unless otherwise stated. Information regarding US Investors/US Persons: Each person that holds Charter Hall Group securities that is in the United States (US) or is a US Person is required to be a Qualified Institutional Buyer/Qualified Purchaser (QIB/QP) at the time of the acquisition of any Charter Hall Group securities, and is required to make the representations in the confirmation letter or subscription agreement as of the time it acquired the applicable securities. The securities can only be resold or transferred in a regular brokered transaction on the ASX in accordance with Rule 903 or 904 of Regulation S, where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with a US Person, or that the purchaser is in the United States or a US Person (e.g. no prearranged trades ('special crossing') with US Persons or other off-market transactions). To the maximum extent permitted by law, the Charter Hall Group reserves the right to: (i) request any person that they deem to be in the United States or a US Person, who was not at the time of acquisition of the securities a QIB/QP, to sell its securities; (ii) refuse to record any subsequent sale or transfer of securities to a person in the United States or a US Person; and (iii) take such other action as it deems necessary or appropriate to enable the Charter Hall Group to maintain the exception from registration under section 3(c) (7) of the Investment Company Act 1940 (US). If you are not the beneficial owner of securities in the Charter Hall Group, you must pass this information to the beneficial owner of the securities.

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