

ASX Announcement

26 August 2025

CARINDALE PROPERTY TRUST DELIVERS 7.8% GROWTH IN FUNDS FROM OPERATIONS TO \$29.7 MILLION FOR THE FULL YEAR

Carindale Property Trust (ASX: CDP) today announced its full year results for the 12 months to 30 June 2025 with Funds From Operations (FFO) of \$29.7 million, up 7.8%.

Statutory Profit for the period was \$39.2 million and includes an unrealised property valuation increase of \$15.7 million.

During the period, the Trust collected \$69.3 million of gross rent, achieving net operating cash flow of \$30.5 million.

The distribution for the year ended 30 June 2025 is \$23.3 million or 28.46 cents per unit, representing growth of 5.0% and in line with guidance.

Chief Executive Officer of Carindale Property Trust Mr Elliott Rusanow said: "These results reflect another year of strong operating performance, with our focus on providing customers with more reasons to visit resulting in 14 million customer visits.

"Our business partners achieved annual retail sales of \$1,106.0 million, an increase of 2.9% compared to 2024.

"Demand for space remains strong with 98 deals completed in the 12-month period, including 33 new merchants and occupancy of 99.9% at 30 June 2025."

The property was independently valued as of 30 June 2025 at \$1,576 million (CDP share: \$788 million), up 2.9% in the period, largely due to growth in net operating income.

As at 30 June 2025, the net tangible assets of the Trust were \$6.78 per unit. The Trust's gearing was 26.7% and interest rate hedging has increased to 86% with an average base rate of 2.7%.

The final distribution of 14.23 cents per unit is payable to unitholders on 29 August 2025. As per the ASX announcement on 29 May 2025, the DRP was suspended in respect of the 30 June 2025 distribution.

Mr Rusanow said: "The strength of the operating performance of Westfield Carindale, coupled with the robust capital position, underpins the Trust's ability to continue to deliver sustainable earnings and distribution growth for unitholders."

Subject to no material change in the operating environment, the Trust expects to distribute 29.883 cents per unit for the year ending 30 June 2026, representing growth of 5.0%.

Authorised by the Board.

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

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

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