

6 November 2025

Market Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**2025 Annual General Meeting Addresses and September Quarterly Update**

Please find attached the addresses and presentation to be delivered by the Chairman, Trevor Gerber, and the CEO and Managing Director, Peter Huddle, including the September quarterly update, at the 2025 Annual General Meeting of Vicinity Limited and meeting of the unitholders of Vicinity Centres Trust to be held concurrently today at 10.30am (AEDT) (together, the **AGM**).

As set out in the Notice of Meeting released to ASX on 30 September 2025, the AGM will be held in hybrid format and securityholders may:

- attend the AGM in person at:  
  
Hotel Chadstone  
Altus Events Room  
1341 Dandenong Road  
Chadstone VIC 3148, or
- access the AGM online at [meetings.openbriefing.com/VCX25](https://meetings.openbriefing.com/VCX25).

Yours faithfully



**Rohan Abeyewardene**  
Group Company Secretary

# ASX Announcement

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6 November 2025

## 2025 AGM Addresses

### Chairman's address – Trevor Gerber

#### Slide 1 – Introduction

Good morning Securityholders, fellow Directors, employees, and guests.

My name is Trevor Gerber, and I am the Chairman of Vicinity Centres.

On behalf of my fellow Directors, it is my pleasure to welcome you to the 2025 Annual General Meeting of Vicinity Limited and meeting of the unitholders of Vicinity Centres Trust, which I will refer to together as 'the meeting'.

It is just past 10:30am and, as there is a quorum, I declare the meeting open.

#### Slide 2 – Acknowledgement of Country

In doing so, I would like to acknowledge the traditional custodians of the various lands on which we meet today, and pay my respects to their Elders, past and present.

I recognise and respect their cultural heritage, beliefs, and relationship with the land, which continue to be important to the traditional custodians living today, and I extend that respect to Aboriginal and Torres Strait Islander peoples attending this meeting today.

#### Slide 3 – Welcome

Today I will share my reflections on the 2025 financial year at Vicinity.

I will then ask our CEO and Managing Director, Peter Huddle, to address you.

After Peter's address, I will take any questions you may have on Vicinity or today's presentation before we move onto the formal part of the meeting.

#### Slide 4 – Your Board

Joining Peter and I today are your Directors, Tiffany Fuller, Tim Hammon, Peter Kahan, Janette Kendall, Georgina Lynch, Angus McNaughton and Dion Werbeloff.

I'd also like to acknowledge Michael Hawker who retired from Vicinity's Board on 31 August and thank Michael for his valuable contribution to Vicinity.

In addition to the Board, here with us today are:

- Rohan Abeyewardene, our Group Company Secretary
- Our audit partner, Kylie Bodenham of Ernst & Young
- Jane Kenny, our General Manager, Investor Relations & Corporate Communications, who will relay any online questions to me today, and
- various other senior members of Vicinity's Management team.

The returning officer for today's meeting is Jim Kompogiorgas from MUFG Corporate Markets, our Security Registry.

#### Slide 5 – Chairman's Address

Before we proceed, I have a couple of quick housekeeping points. As a courtesy, I would appreciate it if all mobile phones in the room could be turned to silent mode. Recording devices and cameras must not be used during the meeting and, in the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

Today's meeting is being held in a hybrid format. We are pleased to have some of our securityholders here in person with us today, at Hotel Chadstone in Melbourne, and to offer our Online Meeting Platform to those who can't be with us in person.

Instructions on how to participate in today's meeting are included in the Notice of Meeting and Online Meeting Guide which are both available on our website.

We will address any securityholder questions during the discussion on relevant items of business. Questions submitted online may be moderated to avoid repetition, and in the interest of time, lengthy questions may be summarised.

I encourage online participants to submit your votes, and any questions you may have, earlier in the meeting via the Online Platform to ensure they are received, and questions can be addressed at the relevant part of the meeting.

If you are a Vicinity Securityholder and would like to ask a question via the online meeting platform, please click on the 'Ask a Question' button on the meeting webpage and follow the instructions.

Alternatively, if you would like to ask a question via the dedicated phone line, please follow the instructions on page 5 of the Online Meeting Guide.

For those in the room, if you were issued a yellow or blue card, you are entitled to speak at the meeting.

If you need assistance, please see a MUFG Corporate Markets team member at the registration desk.

Should those securityholders attending online encounter any technical difficulties during the meeting, please check the Online Meeting Guide which you can access through the 'Downloads' section at the bottom of your screen once you are in the platform or from Vicinity's website. The webcast will subsequently be made available on our website.

If we experience any technical issues today, a short recess or an adjournment may be required. If this occurs, I shall advise you accordingly.

The Notice of Meeting outlines the items of business before the meeting today and has been made available to all securityholders. I will take the Notice as read.

Voting on all resolutions today will be decided on a poll and I now formally open the poll on all resolutions.

The poll will remain open for five minutes after the conclusion of the meeting, with the results of the meeting to be announced to the ASX as soon as possible following the meeting.

I would like to formally thank securityholders who are participating today and those who submitted their votes ahead of the meeting.

Following the conclusion of today's meeting, I would like to invite the securityholders here today to join the Board and Executive Leadership Team for some light refreshments just outside the room.

#### Slide 6 – FY25 Year in Review

Once again, it gives me great pleasure to share with you today my perspective on the performance of Vicinity over the past 12 months.

FY25 was another important and successful year for Vicinity as we continued to make meaningful investments in the long-term quality and resilience of our retail asset portfolio, while concurrently delivering on our immediate operational and financial objectives.

As Peter will speak to in more detail shortly, the outlook for the retail sector is increasingly positive. Since emerging from the depths of the pandemic and despite record high immigration in recent years, Australia has boasted an incredibly resilient employment market.

This, together with the cumulative impact of income tax cuts made effective on 1 July 2024 and the 75-basis point reduction in interest rates to date, is providing a noticeable increase in shopper confidence to spend at our centres.

Moreover, the confluence of strong population growth and limited investment in incremental retail floorspace, is underpinning a growing shortage of retail Gross Lettable Area per capita. This bodes well for incumbent owners of premium retail assets, located in great trade areas and that are well managed by retail property experts.

In response to tightening retail supply, retailers are now more discerning and selective in terms of partnering with owner-managers of the best performing assets and are committing to leases with longer tenure and, as our leasing spreads demonstrate, at favourable margins.

In this context, the curation of a higher quality, higher growth asset portfolio has been executed by Peter and his team with strategic precision, impeccable timing and, importantly, with intense financial discipline.

The strategy has involved the acquisition of premium assets with strong growth potential at attractive pricing, the divestment of non-strategic assets, also at attractive pricing, and selective investment in important, large-scale retail developments at our flagship centres.

The culmination of this strategy is reflected by the total asset portfolio composition by value, shifting from 51% premium as at June 2022, to an impressive 66% as at June 2025, noting that the 66% incorporates the developments on a stabilised basis.

In this context, the key highlights, for me are:

The acquisition of a 50% interest in Lakeside Joondalup in Western Australia for \$420 million, along with the full suite of property management rights. Under our management, the asset was accretive to FY25 earnings and achieved a \$30 million gross valuation uplift.

In addition, having acquired the residual 49% interest in Chatswood Chase in 2023 for \$307 million, it is fair to say that the team acquired two retail assets with exceptional growth potential, at prices likely to be below replacement cost.

Fast forward to today's market, the elevated level of competitive interest in and pricing of, retail assets is further testament to the timeliness and foresight of the strategy Peter, and his team have been executing.

Having set a target of approximately \$250 million of asset sales in FY25, the team exceeded this target by the end of the first half of FY25, raising close to \$460 million by the end of FY25. Cumulatively, we have divested around \$1.0 billion of non-strategic assets since the beginning of FY24.

These sales have not only allowed us to self-fund much of our current and future growth, but have accelerated our shift toward a higher quality, premium portfolio mix.

Another major highlight was the completion and launch of Chadstone's revitalised fresh food precinct – The Market Pavilion. As Peter will elaborate on shortly, with its unique blend of truly artisan to everyday offers, this new fresh food and dining precinct has received glowing feedback from customers and retailers alike and continues to exceed expectations in terms of sustained visitation and sales growth.

Similarly, Chadstone's new One Middle Road office tower was also completed, and the calibre of tenants this office tower attracted – being the Headquarters of Adairs and Kmart – is testament to the quality of the office itself and the appeal of Chadstone as a sought-after destination for the corporate offices of Australia's prominent retailers.

The second of our two major retail developments progressed during FY25 has been the complete reimagination of Chatswood Chase in Sydney. Only a fortnight ago, the first stage of the reopening was successfully launched.

While I do not wish to unfairly steal Peter's thunder, I believe that the extension of Vicinity's partnerships with the Louis Vuitton Moët Hennessy Group and other market-leading luxury and category-leading retailers, all to be open next year and housed in a now-magnificent retail mall, will solidify Chatswood Chase as Sydney's newest and most comprehensive retail destination.

And with the heavily anticipated commencement of the redevelopment of Galleria in Western Australia, I look forward to reporting on the success of its relaunch with you this time next year.

As I said last year, at every level of Vicinity, we believe that *how* we deliver outcomes is just as important as the results themselves. In this context, it was once again pleasing to see our FY25 Employee Experience survey score rise to 7.8, representing a 0.4-point uplift from the prior year.

This has not come from sheer luck, quite the opposite in fact.

Together with my fellow Directors, I have observed with pride, the significant amount of time and effort that has been invested into embedding Vicinity's values and behaviours across the organisation, thereby ensuring that Respect, Integrity, Customer Focus, Collaboration and Excellence, are not just words. They are actions that cultivate a culture of high performance, inclusion, diversity and opportunity.

Touching on the results themselves. Vicinity delivered Statutory Net Profit of just over \$1bn for the 12 months. Funds From Operations (**FFO**) was \$674 million to \$9 million up on the prior year – and on a per security basis, at 14.8 cents: pleasingly at the top end of our guidance range.

The Board declared a final distribution of 6.05 cents per security, bringing the full-year payout to 12.0 cents, representing 95.4% of Adjusted FFO.

Management and the Board are united in our steadfast focus on strong financial stewardship. It is a discipline that we know our securityholders value.

Preserving our strong balance sheet and maintaining our credit ratings will remain guiding principles for us when deploying capital.

In a year of elevated capital requirements from acquisitions and developments, disciplined financial stewardship, together with a \$349 million increase in asset valuations in FY25, ensured gearing remained at the lower end of our target range, at 26.6%.

Our balance sheet remains a source of competitive advantage and strength and is a critical enabler of our current and potential growth agenda.

As a Board, we continue to place great importance on sound judgement, deep experience, passionate leadership, constructive debate and diversity of thought. Our partnership with Management remains strong and collaborative, united by our shared commitment to create long-term value and delivering sustainable returns for our securityholders and indeed, all stakeholders connected to Vicinity.

Before I hand over to Peter, I want to take a moment to acknowledge and thank him, his Executive Leadership Team, and the broader Vicinity team for another year of strong strategic progress, disciplined execution and value creation.

I also extend my sincere thanks to my fellow Directors for their valuable contributions, and to you – our securityholders – for your continued trust and support as we shape Vicinity for long-term and importantly, mutual success.

I'll now hand to Peter Huddle.

## **CEO and Managing Director's address – Peter Huddle**

### **Slide 7 – CEO and Managing Director's Address**

Thank you, Chairman and good morning.

Let me begin by saying that it continues to be my privilege to lead Vicinity and share with you in more detail today, what I believe are our key achievements in recent months and provide a high-level update on our first quarter of FY26.

As I have said before, delivering predictable and growing income for securityholders, while at the same time driving capital growth over time remain at the core of our business decisions and investments.

As a team, we are continuing to execute on our strategy to deliver long-term, sustained value creation while at the same time, delivering on our near-term operational and financial objectives.

Collectively, we have delivered and achieved a lot, but retail is ever-changing and there are always opportunities for us to shape our business and our assets to embed greater resilience of earnings growth and ultimately, to create value that is enduring.

### **Slide 8 – 1Q FY26 strategic and operational update**

Turning now to an update on our first quarter for FY26.

Building on the positive momentum set in FY25, FY26 has had an encouraging start, driven by our ongoing focus on achieving key strategic milestones and delivering enhanced portfolio metrics. These improvements reflect the elevated quality of our retail asset portfolio, strengthening shopper sentiment and increasingly favourable retail property sector fundamentals.

As Trevor mentioned, it was a thrill to officially reopen the first stage of our reimagined Chatswood Chase, which I'll talk to in more detail shortly. Suffice to say, initial feedback from retailers and shoppers and in fact, investors, has exceeded our expectations.

I'll also share more detail on the performance of The Market Pavilion and the One Middle Road office tower shortly, but there is no doubt that Chadstone has entered a new era of growth and prosperity.

We have broken ground at Galleria in Perth, commencing an eagerly awaited redevelopment that is expected to see Galleria return to its former vibrancy, in time for Christmas 2026.

From a portfolio performance perspective, we are pleased to report that we have maintained occupancy at 99.5% and the leasing spread at Q1 was strong, at +2.9%.

I'll talk to retail sales in more detail on the next slide, however, at a high level, the positive trend set in the second half of FY25 has continued.

The confluence of continuing enhancement of our retail asset mix, maintaining occupancy, continuing and positive leasing spreads amid an improving retail sector has enabled us to grow rent, while only marginally increasing our specialty occupancy cost ratio, or OCR.

At 14.2%, our OCR continues to support our view that sufficient headroom exists for further rent growth, via our circa 4.8% average annual rent escalators and via positive leasing spreads as well.

Finally, we are pleased to reaffirm our earnings guidance for FY26, with FFO and AFFO per security expected to be within the range of 15.0 to 15.2 cents and 12.8 to 13.0 cents respectively.

#### Slide 9 – 1Q FY26 retail sales

Moving to our retail sales in more detail.

Pleasingly, the momentum in retail sales growth in the second half of FY25 has continued, with the total portfolio delivering +4.4% sales growth in Q1 FY26.

Despite supermarkets and discount department stores cycling particularly strong comparative periods, we are pleased to report that all segments delivered sales growth.

Our specialty and mini-major retailers continue to provide much of the heavy lift in terms of growth, at 5.9% growth for the quarter. What's more, the momentum of strong quarterly sales growth set in the second half of FY25 has been maintained: with 3.1% growth in the third quarter of FY25, and 6.0% in the fourth quarter of FY25.

While shoppers are benefiting from lower mortgage rates and easing cost of living pressures, our active portfolio remixing and an enhanced retail asset portfolio – I believe – has been and continues to be a meaningful driver of robust sales growth.

Since 2019, we have actively invested in 44 of our 51 assets. In addition to ambience upgrades to maintain asset vibrancy, our investment has largely focused on ensuring the retail offer in each centre is contemporary, fit for purpose and importantly, satisfies the – often unique – demands of customers across different catchments.

Our portfolio-wide approach to investing in our assets is a competitive advantage for Vicinity and is showcased by both the premium and core asset portfolios delivering very encouraging sales growth for combined specialties and mini majors in the first quarter, at +6.4% and +5.3%, respectively.

While these sales results are very encouraging, we continue to be mindful of the uncertain and volatile geopolitical environment and other potential exogenous risks, that have the ability to impact our outlook for both sales and rent growth.

#### Slide 10 – Chadstone’s The Market Pavilion and One Middle Road office tower

As I said at our FY25 results in August, the completion and launch of The Market Pavilion at Chadstone was widely touted as world-class and further reinforced the asset as Australia’s pre-eminent retail destination.

What was especially pleasing to observe, was the huge sense of excitement and pride the completion of this project garnered, not just for those directly involved in the project, but for everyone at Vicinity.

We are now six months post the official opening of the precinct, and I am pleased to report that the strong performance metrics in the first three months, have been maintained.

With the asset having been impacted by the development for close to 18 months, the success of The Market Pavilion has truly catalysed a new era for Chadstone’s growth and prosperity, with sales growth for the centre – excluding The Market Pavillion – up 5.9% in Q1 FY26, exceeding the 4.4% sales growth in Q4 FY25.

The rate of visitation growth has been sustained, up 35% in Q1 FY26, having been up 36% in Q4 FY25, with both growth rates being relative to the same period last year.

At Vicinity, we refer to days where visitation to Chadstone would exceed the number of people who would fill the Melbourne Cricket Ground for the Australian Rules Grand Final, of more than 90,000 people as *Grand Final trading days*.

In the six months since opening The Market Pavilion, Chadstone achieved five Grand Final trading days. Typically, in a year, Chadstone has two Grand Final trading days, being the Saturday of the Black Friday trading period and of course, day one of the Boxing Day sales.

And further to this, at more than \$18k per square metre, the sales productivity of The Market Pavilion is well above the premium centre average of \$16,600 per square metre, reinforcing the strength of our offering.

Beyond retail, our new 20,000 square metre, A-Grade office tower, One Middle Road, is now home to Adairs’ head office team. Kmart’s fit-out is on track, with occupation scheduled for early next year, at which point, One Middle Road will bring around 2,000 office workers to Chadstone during weekday trading.

As we look at Chadstone today, with a retail offer of the size and quality that is unmatched here in Australia, combined with opening of the Chadstone Hotel in late 2019 and The Social Quarter in 2023, this latest development further solidifies Chadstone's position as a world-class retail destination, that blends fashion, food, entertainment, leisure, work and stay.

### Slide 11 – Chatswood Chase, successful Stage 1 reopening on 23 October 2025

Perhaps of most significance was the successful Stage 1 reopening of the completely reimagined Chatswood Chase.

As planned, the Stage 1 welcomes more than 60 retailers to Chatswood Chase, comprising both existing and new retailers to centre.

Given it's only been a bit over two weeks since the reopening, assessing the visitation and sales performance of the asset relies on direct feedback from our retail partners.

I am delighted to share some anecdotes with you today.

Over the first weekend post reopening, our major retailers achieved sales outcomes that were materially above their opening targets.

Significant retailers that have opened include a new David Jones department store, flagship Apple, Mecca, Sephora as well as an Australian designer fashion precinct featuring Zimmermann, Camilla, and Scanlan Theodore, alongside international brands such as Ralph Lauren, BOSS, Armani Exchange and Max Mara.

Our level two precinct also has a focus on athleisure with brands such as Nike, LSKD and 2XU complemented by Australian fashion staples such as Country Road, Seed, Witchery and RM Williams.

The combination of the opening has further solidified the already successfully opened lower-level fresh food and dining precinct with long queues consistently experienced by our retailers.

As I've said before, our \$625 million investment in the reimagination of Chatswood Chase reflects our commitment to creating meaningful retail destinations, that are uniquely curated for people who love to shop, dine and be entertained at our shopping centres.

In terms of Chatswood Chase this will be a truly unique retail environment for Australia commensurate with the best of premium global retail destinations.

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Before I hand the meeting back to the Chairman, I'd like to take a moment to sincerely thank the Vicinity Board for their partnership, guidance, and support.

I also extend my appreciation to my Executive Leadership Team, and indeed, every team member across Vicinity for their dedication, passion, and commitment to delivering on our strategy.

And importantly, I want to thank you, our securityholders, for your continued support, endorsement of our strategic direction, and for your confidence in the work we are doing to create long-term value for everyone affiliated with our company.

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#### **Authorisation**

Vicinity's Disclosure Committee has authorised that this document be given to ASX.

#### **For further information please contact:**

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E [Jane.Kenny@vicinity.com.au](mailto:Jane.Kenny@vicinity.com.au)



#### **About Vicinity Centres**

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and \$23 billion in retail assets under management across 54 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 53 shopping centres (including the DFO Brisbane business) and manages 27 assets on behalf of Strategic Partners. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has 22,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit [vicinity.com.au](http://vicinity.com.au) or use your smartphone to scan this QR code.



CHADSTONE

# 2025 Annual General Meeting

6 NOVEMBER 2025

## ACKNOWLEDGEMENT OF COUNTRY

Vicinity Centres acknowledges the Traditional Custodians of the land and pays respect to Elders past and present.

As a business that operates in many locations across the nation, we recognise and respect the cultural heritage, beliefs, and relationship with the land, which continue to be important to the Traditional Custodians living today.



## AGENDA

5

Chairman's address

7

CEO and Managing  
Director's address

12

Formal business  
of the AGM

31

Close of meeting



**TREVOR GERBER**  
Chairman



**PETER HUDDLE**  
CEO and Managing Director

YOUR BOARD



**TREVOR GERBER**  
Chairman



**PETER HUDDLE**  
CEO and Managing  
Director



**TIFFANY FULLER**  
Director



**TIM HAMMON**  
Director



**PETER KAHAN**  
Director



**JANETTE KENDALL**  
Director



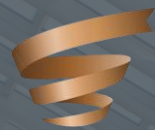
**GEORGINA LYNCH**  
Director



**ANGUS McNAUGHTON**  
Director



**DION WERBELOFF**  
Director



# Chairman's address

TREVOR GERBER



Chadstone, VIC

## FY25 YEAR IN REVIEW

Strategic execution and positive portfolio metrics support FY25 result amid tightening retail supply and strengthening shopper sentiment



**\$1,004.6m**

**STATUTORY NET PROFIT**  
FY24: \$547.1m

**14.8cps**

**DELIVERED TOP OF GUIDANCE  
RANGE**  
FY24: 14.6cps

**12.0cps**

**ANNUAL DISTRIBUTION**  
FY24: 11.75cps

**Acquired**

**50% OF LAKESIDE JOONDALUP, WA**  
Successfully integrated and growth plans mobilised and commenced

**Completed**

**CHADSTONE DEVELOPMENT**  
The Market Pavilion and One Middle Road office tower

**Stage 1 open**

**CHATSWOOD CHASE DEVELOPMENT**  
Pre-leasing largely finalised and completed negotiations with LVMH and other market-leading brands

**Divested**

**\$457m OF NON-STRATEGIC ASSETS**  
Providing positive portfolio mix impact and important source of funding for growth

**Commenced**

**MAIN WORKS AT GALLERIA**  
New entertainment and lifestyle precinct and complete mall revitalisation

**Improved**

**EMPLOYEE ENGAGEMENT UP 40bps**  
Jun-25: 7.8  
Jun-24: 7.4

**26.6%**

**GEARING**  
Jun-24: 27.2%

**+3.7%**

**COMPARABLE NPI GROWTH<sup>1</sup>**  
Led by Vicinity's premium assets<sup>2</sup>  
FY24: +4.1%

**99.5%**

**PORTFOLIO OCCUPANCY**  
Jun-24: 99.3%



Chatswood Chase, NSW

1. Comparable net property income (NPI) growth excludes reversal of prior year provisions, transactions and development impacts.

2. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBD Centres and Lakeside Joondalup.



# CEO and Managing Director's address

PETER HUDDLE



Chatswood Chase, NSW

# 1Q FY26 STRATEGIC AND OPERATIONAL UPDATE

Continued strategic execution amid encouraging retail sales environment; FY26 earnings guidance reaffirmed



## Chatswood Chase

### STAGE 1 REOPENING

Comprising >60 existing and new-to-centre retailers



99.5%

### PORTFOLIO OCCUPANCY

Jun-25: 99.5%

## Chadstone

### THE MARKET PAVILION

Trading performance maintained into 1Q FY26



+2.9%

### LEASING SPREAD

FY25: +2.5%

## Galleria

### REVITALISATION COMMENCED

New entertainment and lifestyle precinct and total mall revitalisation



+4.4%

**TOTAL PORTFOLIO  
SALES GROWTH IN 1Q FY26**  
All retail categories delivered growth

+5.9%

**SPECIALTY and MINI MAJORS  
SALES GROWTH in 1Q FY26**  
Positive momentum continued;  
4Q FY25: +6.0% and 3Q FY25: +3.1%

## Reaffirmed

### EARNINGS GUIDANCE FOR FY26<sup>1,2</sup>

Distribution payout to be within the target range of 95-100% of AFFO

14.2%

**OCCUPANCY COST RATIO**  
Jun-25: 14.1%

1. Funds From Operations (FFO) and Adjusted FFO per security expected to be in the ranges of 15.0-15.2 and 12.8-13.0 cents, respectively.

2. Earnings guidance assumes no material deterioration in economic conditions.

## 1Q FY26 RETAIL SALES

Active portfolio remixing driving specialty and mini major sales growth in 1Q FY26; cautiously optimistic outlook maintained



| Portfolio sales <sup>1</sup><br>(versus prior year) | 3Q<br>FY25 | 4Q<br>FY25 | 1Q<br>FY26 | Sep-25<br>MAT |
|-----------------------------------------------------|------------|------------|------------|---------------|
| Specialty stores                                    | 1.0        | 4.3        | 5.7        | 3.1           |
| Mini majors                                         | 7.7        | 9.5        | 6.4        | 8.6           |
| <b>Specialties and mini majors</b>                  | <b>3.1</b> | <b>6.0</b> | <b>5.9</b> | <b>4.8</b>    |
| Supermarkets <sup>2</sup>                           | 1.7        | 2.5        | 0.8        | 1.3           |
| Discount department stores <sup>2</sup>             | 2.1        | 5.9        | 1.7        | 1.8           |
| Other retail <sup>3</sup>                           | (3.2)      | 4.1        | 4.6        | 0.1           |
| Department stores                                   | 5.2        | 1.7        | 4.2        | 2.4           |
| <b>Total portfolio</b>                              | <b>2.4</b> | <b>5.1</b> | <b>4.4</b> | <b>3.5</b>    |
| Food retail                                         | 4.3        | 11.2       | 7.4        | 7.2           |
| Food catering                                       | 4.1        | 5.2        | 4.4        | 4.9           |
| Apparel & footwear                                  | (0.9)      | 3.0        | 4.4        | 2.2           |
| Jewellery                                           | 9.4        | 7.3        | 7.5        | 5.9           |
| Leisure                                             | 11.5       | 16.0       | 11.2       | 11.8          |
| Homewares                                           | 5.5        | 6.5        | 7.3        | 6.8           |
| General retail                                      | (0.7)      | 4.4        | 5.5        | 2.5           |
| Mobile phones                                       | (1.1)      | 3.2        | 7.1        | 3.6           |
| Retail services                                     | 5.6        | 5.2        | 4.1        | 5.3           |
| <b>Total specialties and mini majors</b>            | <b>3.1</b> | <b>6.0</b> | <b>5.9</b> | <b>4.8</b>    |



**+4.4%**

### TOTAL PORTFOLIO RETAIL SALES GROWTH IN 1Q FY26

All categories delivered growth. Supermarkets and Discount Department stores cycling strong comparative periods

**+5.9%**

### SPECIALTY AND MINI MAJORS RETAIL SALES GROWTH IN 1Q FY26

Discretionary retail categories key drivers

**+6.4%**

### PREMIUM CENTRE<sup>4</sup> RETAIL SALES GROWTH IN 1Q FY26

**+5.3%**

### CORE CENTRE<sup>4</sup> RETAIL SALES GROWTH IN 1Q FY26

**+3.8%**

### LUXURY RETAIL SALES GROWTH IN 1Q FY26

**\$13,268/sqm**

### SPECIALTY PRODUCTIVITY

1. Sales are reported for comparable centres, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines.

2. Some major tenants reported 53 weeks for FY24 and has been adjusted accordingly.

3. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

4. Metric refers to retail sales growth for specialty and mini majors. Premium retail centres include Chadstone, Outlet portfolio, CBDs and Lakeside Joondalup. Core portfolio includes all retail assets outside of Premium asset portfolio.

# CHADSTONE'S THE MARKET PAVILION AND ONE MIDDLE ROAD OFFICE TOWER

New era for Chadstone's prosperity with The Market Pavilion and One Middle Road office tower, trading performance maintained into 1Q FY26



+5.9%

1Q FY26 SALES  
FOR STATIC CENTRE  
4Q FY25: +4.4%

+35%

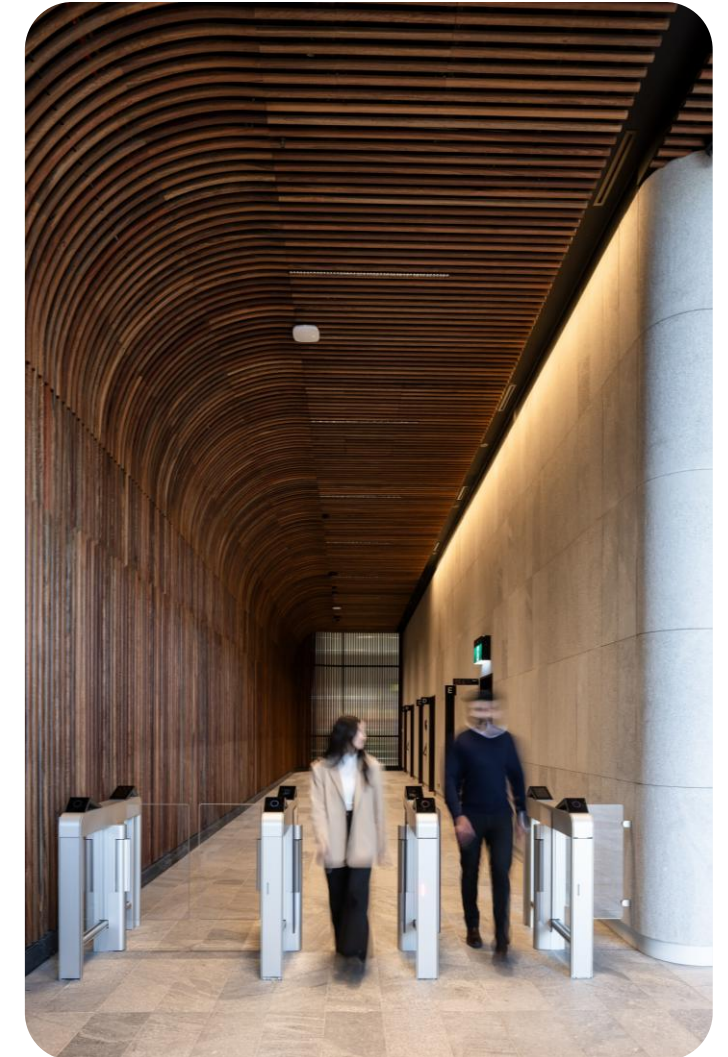
1Q FY26 VISITATION  
FOR TOTAL CENTRE<sup>1</sup>  
4Q FY25: +36%

\$66m

THE MARKET PAVILION  
RETAIL SALES  
4Q FY25: \$67m

>\$18k/sqm

THE MARKET PAVILION SPECIALTY  
RETAIL SALES PRODUCTIVITY  
Premium centre average: \$16,599



1. Relative to previous corresponding period.

## SUCCESSFUL STAGE 1 REOPENING AT CHATSWOOD CHASE ON 23 OCTOBER 2025

Feedback from retail partners, shoppers and the local community has been resoundingly positive



### FOR FURTHER INFORMATION PLEASE CONTACT:

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### AUTHORISATION

The Disclosure Committee has authorised that this document be given to ASX.

### DISCLAIMER

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