

## ASX Release

# Charter Hall Group Annual General Meeting Chair and CEO Address

20 November 2025

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## Chair's Address

### Cover slide – Charter Hall Group 2025 Annual General Meeting

Good afternoon. On behalf of the Board of Directors it is my pleasure to welcome you all to the 2025 Annual General Meeting of your company, Charter Hall Group.

My name is Stephen Conry and I am the Chair of the Charter Hall Group Board of Directors.

It is now 2:30pm and as the necessary quorum is present, I declare this meeting properly constituted and open.

### Slide 2 – Acknowledgement of Country

I'd like to commence today's meeting with an 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.

### Slide 3 – Chair's Address

This afternoon, I will provide a brief overview of our business and achievements during FY25.

Our Managing Director and Group CEO, David Harrison, will then provide an update on our business and key results as well as outlook for financial year 2026.

We will then move to the formal business of the meeting and the resolutions for your consideration.

There are seven items of business and seven resolutions for your consideration today.

Item 1 relates to the consideration of the Annual Report.

Item 2 relates to the re-election of Director – Greg Paramor.

When the time comes, I will ask Greg Paramor to address the meeting, providing some personal background and information supporting his re-election.

Item 3 relates to the adoption of the Remuneration Report.

Item 4 relates to the issue of Service Rights to David Harrison, being the mandatory deferred STI portion.

Item 5 relates to the issue of Performance Rights, to David Harrison, being the LTI plan.

Item 6 considers the appointment of a new external auditor.

And Item 7 proposes a Capital Reallocation.

There will be an opportunity to ask questions of the Directors and I will ensure there is adequate time after the formal resolutions are dealt with to address any issues securityholders would like to raise.

#### **Slide 4 – Board of Directors**

I would now like to introduce my fellow non-executive independent Directors:

- David Ross, who is a member of the Audit, Risk and Compliance Committee, the Remuneration and Human Resources Committee and the Investment Committee.
- Jacqueline Chow, who is Chair of the Remuneration and Human Resources Committee, a member of the Audit Risk and Compliance Committee and the Nominations Committee.
- Karen Moses OAM, who is Chair of the Audit, Risk and Compliance Committee and is a member of the Remuneration and Human Resources Committee and the Nominations Committee.
- Greg Paramor AO, who is a Member of the Remuneration and Human Resources Committee, the Nomination Committee and the Chair of the Investment Committee.
- Karen Penrose, who is a member of the Audit and Risk Committee and the Investment Committee.

Finally, I would like to introduce our Managing Director and Group CEO, David Harrison.

Also present today and I welcome, Mark Bryant, our Company Secretary.

Ryan McMahon, from our Auditor PwC, who will be available to answer any questions about their audit of the financial statements from securityholders.

As one of the resolutions today relates to the appointment of EY as Charter Hall Group's new external auditor. I therefore take this opportunity to thank PwC for its 20 years of valued professional service to Charter Hall.

Ladies and Gentlemen, it is my pleasure to address the AGM today in this, my first year as Chair of the Group.

Our Board, comprised predominantly of independent directors, provides leadership and direction for the Group, with a core responsibility of setting the tone for good governance critical to achieving our corporate objectives.

The Board also provides clear governance and oversight to guide and assist management in continuing to deliver the Group's agreed strategy and maintain and entrench ethics in all actions. We will continue to serve you in this way.

One of our Board members, Karen Moses, is not seeking re-election to the Board at this AGM. Karen has been a Non- Executive Director since 2016 including as Chair of the Audit, Risk, and Compliance Committee. I acknowledge with sincere appreciation her service and remarkable contribution. Thank you Karen for your distinguished term on our Board. It has been a great pleasure working with you.

I also acknowledge David Clarke, the previous Chair of the Board. At our last AGM we acknowledged and thanked David for his impressive term as Chair. As FY25 marked his final year of service, I thank him today for his contribution to our results over this year, and of course over the decade, where his exceptional leadership, vision and commitment has left a lasting legacy.

This year marks our 20 year anniversary of being listed on the Australian Securities Exchange (ASX). It is an auspicious milestone of which we are all proud.

From \$1bn in FUM in 2005, to \$84.3bn in FY25, Charter Hall has built a reputation for creating sustainable and resilient portfolios, leveraging our scale and capability to consistently deliver enduring value for our investor and tenant customers.

The strength of our relationships with our tenant customers continues to be an essential strategic focus. Many of our tenant relationships are multi-city, multi-sector and multi-year partnerships using our expertise in property to build deep, mutually successful strategic benefits.

By working in active partnership across our portfolio and collaborating with each customer to meet their current and future aspirations, we work hard and strategically to meet their evolving needs. We value the partnerships and we don't take them for granted.

This approach has continued to deliver pleasing results, with all of our sectors exceeding their FY25 customer targets and our overall Net Promoter Score (NPS) increasing to +53. This is a very strong result for the year and a testament to the performance of our people and their relentless focus on our tenant customers.

Again this year, we have been focused on understanding the challenges our investors and tenant customers are facing and the opportunities they are pursuing, to ensure we are positioned to partner with them in creating solutions that drive mutual success in a constantly changing world.

Ultimately, the strength of our tenant and investor customer relationships is one of the keys to our resilience as a customer centric business.

### **Slide 5 – Operating Earnings Growth**

FY25 marked a clear shift in Australian commercial property markets with a broad range of indicators signalling a rotation toward the next growth cycle.

Our funds management business, the growth engine of our earnings profile, saw a doubling of net equity flows from the prior year.

In turn, FY25 was the year where Charter Hall returned to a positive trend in earnings. We were pleased to report FY25 OEPS of 81.4 cents per security, which was 7.4% growth above FY24.

Our CEO David Harrison will shortly talk further to our expectations for FY26 earnings.

Here, on this slide, we show the 10 year history of the company's EPS and also its strong track-record in regular growth in distribution income to securityholders.

Charter Hall Group has achieved approximately 12% EPS growth on an annualised basis over the last decade. The Group has also increased its distributions per unit significantly over the period.

Our ability to deliver these earnings reflects the continued growth in our funds management business, the smart investment decisions we have implemented, the solid performance from our property co-investment portfolio and our discipline across the platform.

Over the same 10-year period, we've also retained cumulative earnings of \$1.3bn, supporting the creation and growth of new funds and partnerships as we continue to co-invest alongside our valued institutional investor clients.

A balanced approach to retaining capital for future growth, while also providing a growing stream of distributions has been a measure of the Group's success.

Ladies and Gentlemen, it is the responsibility of the Board and leadership team to ensure that we foster a dynamic and rewarding workplace that attracts and retains top talent.

In order to do that, we have continued to invest in learning and development opportunities through rotations, promotions and evolving roles across our organisational structure, while also ensuring our people feel safe, supported and included in our workplaces.

Our team engagement results demonstrated that this focus is working, with our scores for engagement, wellbeing, and belief that there is opportunity for development and growth, significantly exceeding the Australian company engagement norm.

### **Slide 6 – Sustainability Initiatives**

Sustainability is integrated into all our business operations and activities, with our approach designed to reduce our impact on the environment while creating commercial outcomes for the Group and for our customers.

With a focus on decarbonisation and climate action, we continued to deliver measurable progress on our environmental goals this year. From July 1 2025 our whole platform operates as Net Zero through existing onsite solar and renewable electricity contracts. We have achieved a 77% reduction in net Scope 1 and Scope 2 emissions driven by energy efficiency, electrification, renewable electricity and residual emissions compensation nature based carbon offsets.

We have now installed a total 86 Megawatts of solar power, an up-lift of 6% since FY24 of which 80% is directly supplied to tenants.

An additional 5.8MW is planned or committed over the next 18 months.

We are proud to maintain Australia's largest footprint of independently green rated assets, with close to 9 million sqm of assets with Green Star Performance ratings.

We remain focused on building resilience in our assets to support our customers through the transitional risks and opportunities of a changing climate, ensuring we deliver long-term value.

Similarly, our social partnerships and community investment continued to be focused where we can make the most difference.

As the first Australian property company to align with Pledge 1%, we've continued to partner within the community to have an enduring impact, with more than \$1 million invested to date with the Red Cross and Foundation for Rural & Regional renewal to support Australian communities impacted by natural disaster and hardship. We have also actively contributed to our community partnerships with 130 employment outcomes in the year for vulnerable young Australians with state-based employment partners.

We also see governance as a critical component of Sustainability and as mentioned earlier your Board is comprised of a majority of independent directors, whose skills and experience provide the right mix with which to guide strategy and provide a strong overall contribution to the success of the Group.

I will now invite the Managing Director and Group CEO, David Harrison, for his operational update.

## Managing Director & Group CEO's Address

### Slide 7 – Managing Director & Group CEO's Address

Thank you Stephen and good afternoon everybody.

### Slide 8 – 20 years

This year we celebrated Charter Hall Group's 20 year history as a listed AREIT on the Australian Securities Exchange. During this evolution we have moved into the ASX 100 and close to Top 5 REITs by market cap; been included in the important global EPRA NAREIT REIT Index; and have grown our FUM from \$1bn to \$84bn. Most pleasing, we have driven OEPS growth materially by approximately 4x to today's upgraded guidance of 95 cps for FY26.

As one would expect, this EPS growth has driven growth in our equity market capitalisation from \$264 million at the 2005 IPO to \$10.4bn today.

Over this period, CHC shareholders have enjoyed a 15.2% per annum TSR, almost 2 times the TSR of the whole ASX 200, and more than 2.7 times the TSR of ASX 200 AREIT index. We are proud of this track record delivering the highest TSR across the AREIT Index over the last two decades, whilst sitting as one of the stronger performing entities within the whole ASX 200, across all industries, within the cohort of ASX 200 companies listed during that 20-year period.

Companies don't often get to celebrate long term outperformance so please pardon this small indulgence.

### Slide 9 – Group highlights FY25

Turning now to the Group's earnings for FY25.

Operating earnings for the full year was \$385 million, which translates to a full year OEPS of 81.4 cents per security, growth of 7.4% over the prior year.

The Group's return on contributed equity continues the multi-year 20% plus rate at 20.8% on a post-tax basis, further accelerating with FY26 upgraded guidance. We continued the long-term trend of 6% DPS growth in FY25 which we have guided to continue into FY26.

Group FUM over the year rose from \$80.9bn to \$84.3bn and property FUM has risen from \$65.5bn to \$66.8bn.

At the end of FY25, our balance sheet remained in a strong position with 6% gearing, which is based on tangible assets, a \$2.7bn property investment portfolio that is well diversified by sector, tenant WALE/lease expiry spread, rent growth diversification and tenant credit covenant quality. We retain dry powder both on balance sheet and \$5.9bn throughout the Platform to take advantage of attractive vintage buying that exists, which will drive earnings growth across our 3 earnings segments.

### Slide 10 – Equity inflows

With most assets independently appraised below replacement value, severely constrained supply and a growing population, forecast returns are attractive across all of the sectors we operate within.

We are seeing a growing appreciation of the attractive returns on offer with increased investor activity across our platform, evidenced by the \$3.4bn in gross equity inflows we attracted in the whole of FY25, doubling FY24, and then further equity flows we previously announced in the first six weeks of FY26 of circa \$3.2bn.

Highlights for the year included the privatisation of the ASX listed HPI, the \$1.3bn raising in our wholesale industrial fund CPIF, the \$1.75bn equity launch of our wholesale convenience retail fund CCRF and the appointment to the \$2.1bn Challenger mandate.

### **Slide 11 – Diversified tenant customers**

Slide 11 covers our cross-sector tenant relationships. The top 20 tenants within our platform represent 55% of the total platform net income.

Today we have over 4,500 tenants collecting over \$3.5bn per annum in rent.

We were very active during FY25 across a range of customer centric strategies with our tenants. We have been busy renewing leases, expanding leases, expanding our tenant relationships across sectors and as always, we are in constant dialogue on sale and leaseback opportunities.

Partnering with tenants on a long-term basis is a core pillar of our strategy.

### **Slide 12 – Industrial & Logistics portfolio**

Our Industrial & Logistics business continues to expand and we had a very successful year across the country.

We've had strong leasing momentum, leasing over 559,000sqm across 47 transactions.

We enjoy 99% occupancy across our entire industrial and logistics portfolio, which compares to a national average of 97% and our total portfolio has WALE of close to 9 years.

The \$1.3bn equity raising for our wholesale fund CPIF was a milestone for the Group and has provided significant additional capital to provide for CPIF to continue to build-out its pre-commitment led development pipeline, on Australia's largest logistics land bank.

We've been acutely focussed over many years now amalgamating key logistics land sites across the country. What we retain today in terms of future pipeline, over 2 million sqm of industrial land on over 50 individual sites, is near impossible to replicate.

### **Slide 13 – Office platform**

Our office platform spans over 1.9m square metres of lettable area for a total \$24 bn in funds under management. This is the largest office portfolio nationally and one of the youngest with the longest peer WALE of any large office platform.

We continued to enjoy strong leasing success in our Office portfolio, having leased over 227,000sqm across 222 leasing transactions.

This year we saw a noticeable shift in sentiment from our tenant customers, with 95% of all office leasing activity remaining in the same, or expanded footprint. 65% of our lease deals were for spaces above 1,000sqm leased to government or institutional customers.

Notably, our Office portfolio has maintained a strong 96% occupancy versus a national average of 84%, demonstrating the strength and depth of our relationships with our tenant customers and our ability to deliver on our tenant customers' evolving needs, but most importantly reflects the modern high quality nature of our office platform.

### **Slide 14 – Convenience Retail platform**

We manage the largest convenience retail shopping centre portfolio in the country. Our total portfolio, including our Bunnings assets, is over \$16bn in scale.

In Retail, our non-discretionary convenience retail portfolio continues to provide resilient income returns.

We retain high occupancy, strong releasing spreads, improved footfall and record sales densities, demonstrating the resilient and defensive nature of the sector.

The privatisation of the ASX listed HPI, a \$1.3bn long WALE hospitality portfolio, was a milestone for the year. This portfolio of assets is highly additive to the portfolio of our listed REIT CQR, and our wholesale investment partner Hostplus.

The newly launched wholesale pooled fund, CCRF, focussed on investment in metropolitan convenience shopping centres, and net lease hardware retail assets, was also well timed with growing global interest in the sector from institutional investors.

It was pleasing the hard work of our team paying off, when CQR ranked as the number 1 preferred landlord amongst peers, now achieving this ranking four years in a row from tenant surveys conducted independently.

### **Slide 15 – Social Infrastructure**

Similarly, the essential service thematic embedded in our Social Infrastructure portfolio and the importance of these assets to the community and the economy means such assets have delivered resilience and liquidity.

The low correlation these assets have to the broader economic cycle continues to make this an attractive area of deployment.

### **Slide 16 – FY26 operating earnings guidance**

Turning to the outlook.

At our Full Year results in August, we reported OEPS of 81.4 cents per security which resulted in EPS growth in FY25 of 7.4%. We also provided guidance for FY26 OEPS of 90.0 cents per security, representing 10.6% growth.

Today, due to heightened investment activity within our property investments and funds management platform, with transaction volumes rising and equity flows performing well, we are upgrading our guidance for FY26.

Based on no material adverse change in current market conditions, FY26 guidance has been upgraded to post-tax operating earnings of approximately 95.0 cents per security. This represents a 5.5% increase on the previous guidance of 90.0 cents per security and 16.7% growth in OEPS over FY25.

This guidance continues to have no expectation of performance fee revenue for FY26.

FY26 distribution per security guidance is for the continued annual 6% growth over FY25 distributions per security.

In closing, I would like to thank our people around Australia for their continued hard work and dedication to delivering for our customers throughout property cycles.

I would also like to thank the Group Board for their continued strategic guidance along with the Independent Directors of our Fund Boards and the many investors that sit alongside us on wholesale partnership Investment Committees.

I thank you, our securityholders, for your continued trust and belief in us.

I would like to extend my sincere thanks to David Clarke, who has been instrumental in his role as Chair of the Board for the past 10 years. I have greatly valued his guidance, insights, and strategic thinking throughout this time. David leaves Charter Hall in an excellent position, and his leadership has been greatly appreciated.

Finally, I would also like to thank and acknowledge the contribution of retiring Board director Karen Moses who joined the Board in September, 2016 when our share price was \$5 per security. During this 9+ year period, Charter Hall has delivered share price growth of nearly 500% rising to \$22 continued

6% pa DPS growth and delivered very strong annual TSR of 18% pa for shareholders. On behalf of our shareholders and the management team Karen, we thank you for this long term contribution and service to Charter Hall Group's growth and success.

I will now hand back to Stephen to conduct the formal business of the meeting.

*Announcement Authorised by Chair and Managing Director and Group CEO*

**Charter Hall Group (ASX: CHC)**

Charter Hall is Australia's leading fully integrated diversified property investment and funds management group. We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers. We've curated a diverse portfolio of high-quality properties across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure. With partnerships and financial discipline at the heart of our approach, we create and invest in places that support our customers, people and communities to grow.

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