

Charter Hall Group

Interim Financial Report For the half year ended 31 December 2025

Comprising the stapling of ordinary shares in Charter Hall Limited (ACN 113 531 150) and units in the Charter Hall Property Trust (ARSN 113 339 147)

Sydney, NSW



Important notice

This financial report has been prepared and issued by Charter Hall Limited (ACN 113 531 150) and Charter Hall Funds Management Limited (ACN 082 991 786, AFSL 262861) (CHFML) as Responsible Entity of the Charter Hall Property Trust (ARSN 113 339 147) (together, the Charter Hall Group or Group). The Charter Hall Group is incorporated and domiciled in Australia. The registered office of the Charter Hall Group is Level 20, No. 1 Martin Place, Sydney NSW 2000. 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. 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, its related bodies corporate, its Directors or employees to any such person. Each recipient should consult their own counsel, accountant, and other advisers, as to legal, tax, business, financial and other considerations in relation to the Charter Hall Group.

Neither the Charter Hall Group, their related bodies corporate, Directors, employees nor any other person who may be taken to have been involved in the preparation of this report represents or warrants that the information contained in this report, provided either orally or in writing to a recipient in the course of its evaluation of the Charter Hall Group or the matters contained in this report, is accurate or complete.

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

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 31 December 2025 unless otherwise stated. All references to dollars (\$) or A\$ are Australian dollars unless otherwise stated.

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Directors' report

For the half year ended 31 December 2025

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 interim financial report of the Charter Hall Group (Group or CHC) and the consolidated interim financial report of the Charter Hall Property Trust Group (CHPT Group) for the half year ended 31 December 2025, and the independent auditor's report thereon. The interim 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 interim 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 half 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 |

Distributions/Dividends – Charter Hall Group

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

	31 Dec 2025 \$'m
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 payable on 27 February 2026	117.4
Total Distributions/Dividends paid and payable to stapled securityholders	117.4
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 half year to 31 December 2025 of \$272.8 million compared to a profit of \$95.4 million for the half year ended 31 December 2024.

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.

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 the first 6 months of 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 time frame 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 does not hold 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

Directors' report

For the half year ended 31 December 2025

Operating and financial review continued

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 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 \$238.8 million for the half year to 31 December 2025, compared to \$196.4 million for the half year ended 31 December 2024, an increase of 21.6%. Operating earnings is a non-IFRS financial measure which represents statutory profit after tax adjusted for non-operating items in the table below that are either non-recurring or, non-cash, or both.

	31 Dec 2025 \$'m	31 Dec 2024 ¹ \$'m
Operating earnings attributable to stapled securityholders	238.8	196.4
Net fair value movements on investments & property ²	20.0	(70.2)
Non-operating income tax benefit/(expense) ²	25.2	2.4
Realised and unrealised net (losses)/gains on derivatives ²	0.7	(22.7)
Amortisation expense ²	(11.5)	(12.6)
Other ²	(0.4)	2.1
Statutory profit/(loss) after tax attributable to stapled	272.8	95.4

¹ December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 16.

² 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 total return the Group has made on its investments and is used to assess the performance and to make investment decisions. As a component of total return, property investment and development investment EBITDA serves as a key income driver of total return.

Directors' report

For the half year ended 31 December 2025

Operating and financial review continued

The 31 December 2025 financial results with comparatives are summarised as follows:

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2025	31 Dec 2024 ¹	31 Dec 2025	31 Dec 2024 ¹
Funds management revenue (\$ million)	272.2	281.9	8.8	14.0
Fair value gains/(losses) from investments (\$ million)	172.3	(10.4)	124.0	6.3
Basic weighted average number of stapled securities per Note 5 (million)	473.0	473.0	473.0	473.0
Statutory profit/(loss) after tax for stapled securityholders (\$ million)	272.8	95.4	110.3	(13.2)
Statutory earnings per stapled security (EPS) (cents)	57.7	20.2	23.3	(2.8)
Operating earnings for stapled securityholders (\$ million)	238.8	196.4	n/a	n/a
Operating earnings per stapled security (cents)	50.5	41.5	n/a	n/a
Distribution/dividend per stapled security (cents) ²	24.8	23.4	3.7	3.5
Property investment segment EBITDA (\$ million) ³	168.9	136.6	n/a	n/a
Development investment segment EBITDA (\$ million) ³	38.1	25.7	n/a	n/a
Funds management segment EBITDA (\$ million) ³	142.3	142.9	n/a	n/a
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Total assets (\$ million)	3,554.5	3,544.2	2,818.8	2,699.7
Total liabilities (\$ million)	699.0	833.6	557.5	714.8
Total net assets (\$ million)	2,855.5	2,710.6	2,261.3	1,984.9
Net assets attributable to stapled securityholders (\$ million)	2,855.5	2,710.6	2,261.3	1,984.9
Stapled securities on issue (million)	473.0	473.0	473.0	473.0
Net assets per stapled security (\$)	6.04	5.73	4.78	4.20
Net tangible assets (NTA) attributable to stapled securityholders (\$ million) ⁴	2,619.7	2,487.7	2,261.3	1,984.9
NTA per stapled security (\$) ⁴	5.54	5.26	4.78	4.20
Balance sheet gearing ⁵	7.7%	6.0%	n/a	n/a
Funds under management (FUM) (\$ million) ⁶	90,270.2	84,319.5	n/a	n/a
Property FUM (\$ million)	71,739.2	66,806.5	n/a	n/a

1. December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 16 – Presentation and disclosure in Financial Statements AASB18.

2. This excludes the special dividend applied as additional capital to CHPT.

3. Segment EBITDA, a non-IFRS measure, is used by the Group CEO in assessing the performance and allocating of resources to its operating segments.

4. NTA attributable to stapled securityholders and NTA per stapled security (\$) are calculated using total assets less total liabilities, net of intangible assets (including goodwill recorded in the carrying value of fair value investments) and related deferred tax. NTA includes right of use assets.

5. 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.

6. Includes 100% of Paradise Investment Management Funds Management Portfolio \$18.5 billion (30 June 2025: \$17.5 billion), of which the Group owns 50%.

Directors' report

For the half year ended 31 December 2025

Operating and financial review continued

Property investment

Property investment provides the Group with yields from its co-investments in Group funds. During the half year property investment contributed \$168.9 million (31 December 2024: \$136.6 million) in segment EBITDA to the Group and this is included in the \$116.1 million from segment fair value gains (30 June 2025: \$24.2 million loss).

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:

31 Dec 2025 ¹	Weighted average Ownership Stake ² (%)	Charter Hall Investment ³ (\$m)	Charter Hall investment EBITDA ⁴ (\$m)	Weighted average lease expiry (years)	Weighted average market cap rate (%)	Weighted average discount rate (%)	Weighted average rental reviews (%)
Industrial & Logistics	4.2	617.8	28.0	7.9	5.1	6.7	3.0
Office	11.3	1,317.5	80.7	8.4	6.0	7.1	3.5
Convenience Shopping Centre Retail	5.2	197.7	13.9	4.6	5.8	6.7	2.7
Convenience Net Lease Retail	7.6	331.5	20.8	10.8	5.1	6.8	3.0
Social Infrastructure & Other ^{4,5}	10.8	356.8	25.5	7.1	6.0	7.6	2.8
Property Investment Total	7.3 ⁶	2,821.3	168.9	8.2	5.7	7.0	3.3

1 Sector allocation based on look through property basis. Properties in diversified investments have been allocated to their relevant sector.

2 Reflects weighted average ownership.

3 Includes CLW, CQR and CQE co-investments under AASB18 at fair value closing listed prices 31 December 2025, as well as investments held for sale.⁷ HY26 total listed investments (including Maxim & DVAPs) of \$802.3 million as at 31 December 2025 listed closing trading prices and total unlisted investments of \$2,019.0 million as at 31 December 2025 NTA.

4 Includes listed equities investments (Maxim & DVAPs).

5 Property Stats relate to Social Infrastructure portfolios only.

6 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 half year, development investment contributed \$38.1 million (31 December 2024: \$25.7 million) in segment EBITDA to the Group and this is included in the \$33.2 million from segment fair value gains (31 December 2024: \$4.5 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 \$71.7 billion (31 December 2024: \$66.8 billion) property funds management portfolio. The Group also holds a 50% interest in Paradise Investment Management, a fund manager with \$18.5 billion in funds under management invested in Australian and global listed equities.

During the half year, the funds management business contributed \$142.3 million (31 December 2024: \$142.9 million) in segment EBITDA to the Group. Funds management segment EBITDA includes \$9.9 million of non-real estate earnings which is included in the \$22.9 million from segment fair value gains (31 December 2024: \$9.3 million gain).

Significant changes in the state of affairs

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

Directors' report

For the half year ended 31 December 2025

Principal activities

During the period, 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 31 December 2025 that has significantly affected, or may significantly affect:

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

Auditor's independence declaration

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

Rounding of amounts

The Company and the Trust is of a kind referred to in *ASIC Corporations Instrument (Rounding in Financial/Directors' Reports) 2016/191*, 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 19 February 2026. The Directors have the power to amend and re-issue the Financial Statements.



Stephen Conry AM
Chair

Sydney
19 February 2026



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**Shape the future
with confidence**

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 review of the half-year financial reports of Charter Hall Group and Charter Hall Property Trust Group for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Ernst & Young

Andrew Price
Partner
19 February 2026

Consolidated statement of comprehensive income

For the half year ended 31 December 2025

		Charter Hall Group		Charter Hall Property Trust Group	
		31 Dec 2025	31 Dec 2024 ¹	31 Dec 2025	31 Dec 2024 ¹
	Note	\$'m	\$'m	\$'m	\$'m
Income					
Funds management revenue	3	272.2	281.9	8.8	14.0
Net gain on investments at fair value through profit or loss		172.2	(10.4)	124.0	6.3
Total income		444.4	271.5	132.8	20.3
Employee costs		(113.5)	(87.2)	–	–
Development costs		–	(3.7)	–	–
Administration and other expenses		(15.4)	(15.9)	(1.5)	(2.2)
Depreciation and amortisation expenses		(4.5)	(4.2)	–	–
Operating profit/(loss)		311.0	160.5	131.3	18.1
Share of net profit from equity accounted investments		–	5.6	–	–
Other gains/(losses)		–	(1.4)	–	–
Profit/(loss) before financing and income taxes		311.0	164.7	131.3	18.1
Finance costs		(14.2)	(14.7)	(18.3)	(27.6)
Net gain/(loss) on derivatives		(2.7)	(3.7)	(2.7)	(3.7)
Profit/(loss) before income taxes		294.1	146.3	110.3	(13.2)
Income tax expense		(21.3)	(50.9)	–	–
Profit/(loss) for the half year		272.8	95.4	110.3	(13.2)
Profit/(loss) for the half year attributable to:					
Equity holders of Charter Hall Limited		162.5	108.6	–	–
Equity holders of Charter Hall Property Trust		110.3	(13.2)	110.3	(13.2)
Profit/(loss) attributable to stapled securityholders of Charter Hall Group		272.8	95.4	110.3	(13.2)
Profit/(loss) for the half year		272.8	95.4	110.3	(13.2)

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

¹ December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 16.

Consolidated statement of comprehensive income

For the half year ended 31 December 2025

		Charter Hall Group		Charter Hall Property Trust Group	
		31 Dec 2025	31 Dec 2024 ¹	31 Dec 2025	31 Dec 2024 ¹
	Note	\$'m	\$'m	\$'m	\$'m
Profit/(loss) for the half year		272.8	95.4	110.3	(13.2)
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		(1.2)	(0.1)	(1.2)	(0.1)
Changes in the fair value of cash flow hedges		(2.9)	0.8	(3.2)	0.7
Other		(0.1)	(0.5)	0.1	–
Other comprehensive income/(loss) for the half year		(4.2)	0.2	(4.3)	0.6
Total comprehensive income/(loss) for the half year		268.6	95.6	106.0	(12.6)
Total comprehensive income/(loss) for the half year is attributable to:					
Equity holders of Charter Hall Limited		162.6	108.2	–	–
Equity holders of Charter Hall Property Trust		106.0	(12.6)	106.0	(12.6)
Total comprehensive income/(loss) attributable to stapled securityholders of Charter Hall Group		268.6	95.6	106.0	(12.6)
Total comprehensive income/(loss) for the half year		268.6	95.6	106.0	(12.6)
Basic earnings per security (cents) attributable to:					
Equity holders of Charter Hall Limited		34.4	23.0	n/a	n/a
Equity holders of Charter Hall Property Trust		23.3	(2.8)	23.3	(2.8)
Basic earnings per stapled security (cents) attributable to stapled securityholders of Charter Hall Group	5(a)	57.7	20.2	n/a	n/a
Diluted earnings per security (cents) attributable to:					
Equity holders of Charter Hall Limited		33.7	22.5	n/a	n/a
Equity holders of Charter Hall Property Trust		22.9	(2.8)	22.9	(2.8)
Diluted earnings per stapled security (cents) attributable to stapled securityholders of Charter Hall Group	5(b)	56.6	19.7	n/a	n/a

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

¹ December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 16.

Consolidated balance sheets

As at 31 December 2025

	Note	Charter Hall Group		Charter Hall Property Trust Group	
		31 Dec 2025 \$'m	30 Jun 2025 \$'m	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Assets					
<i>Current assets</i>					
Cash and cash equivalents		224.6	286.7	59.2	16.6
Receivables and other assets	6	128.2	97.7	75.9	47.6
Derivative financial instruments		17.9	4.7	17.9	4.7
Assets classified as held for sale	7	318.4	405.1	318.4	405.1
Total current assets		689.1	794.2	471.4	474.0
<i>Non-current assets</i>					
Non-current trade receivables	6	—	4.3	—	—
Derivative financial instruments		29.3	30.4	29.3	30.4
Investments accounted for at fair value through profit or loss	2	2,690.6	2,405.7	2,318.1	2,195.3
Inventory		—	32.5	—	—
Investments accounted for using the equity method		—	148.0	—	—
Intangible assets	8	112.4	112.6	—	—
Property, plant and equipment		8.1	8.2	—	—
Right-of-use assets		6.2	8.3	—	—
Deferred tax assets		18.8	—	—	—
Total non-current assets		2,865.4	2,750.0	2,347.4	2,225.7
Total assets		3,554.5	3,544.2	2,818.8	2,699.7
Liabilities					
<i>Current liabilities</i>					
Trade and other liabilities		178.5	213.8	31.8	25.7
Development liabilities		—	5.4	—	—
Current tax liabilities		0.5	4.3	—	—
Lease liabilities		6.5	7.9	—	—
Liabilities associated with assets classified as held for sale		—	56.7	—	56.7
Total current liabilities		185.5	288.1	31.8	82.4
<i>Non-current liabilities</i>					
Trade and other liabilities		5.0	4.9	20.8	124.1
Derivative financial instruments		30.9	25.8	30.9	25.8
Borrowings	9	474.0	482.5	474.0	482.5
Development liabilities		—	17.2	—	—
Lease liabilities		3.6	5.6	—	—
Deferred tax liabilities		—	9.5	—	—
Total non-current liabilities		513.5	545.5	525.7	632.4
Total liabilities		699.0	833.6	557.5	714.8
Net assets		2,855.5	2,710.6	2,261.3	1,984.9
Equity					
<i>Equity holders of Charter Hall Limited</i>					
Contributed equity	10(a)	143.8	199.2	—	—
Reserves		6.5	0.2	—	—
Accumulated profit		443.9	526.3	—	—
Parent entity interest		594.2	725.7	—	—
<i>Equity holders of Charter Hall Property Trust</i>					
Contributed equity	10(a)	2,120.1	1,932.1	2,120.1	1,932.1
Reserves		(1.4)	2.9	(1.4)	2.9
Accumulated profit		142.6	49.9	142.6	49.9
Equity holders of Charter Hall Property Trust		2,261.3	1,984.9	2,261.3	1,984.9
Total equity		2,855.5	2,710.6	2,261.3	1,984.9

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

Consolidated statement of changes in equity – Charter Hall Group

For the half year ended 31 December 2025

	Note	Attributable to the owners of Charter Hall Limited			Charter Hall Property Trust	Charter Hall Group Total equity
		Contributed equity \$'m	Reserves profit/(losses) \$'m	Total \$'m		
Balance at 1 July 2024		315.0	2.9	782.5	1,100.4	1,514.8
Profit/(loss) for the half year		–	–	108.6	108.6	(13.2)
Other comprehensive income/(loss)		–	(0.4)	–	(0.4)	0.6
Total comprehensive income/(loss)		–	(0.4)	108.6	108.2	(12.6)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance and service rights		(1.3)	(20.6)	–	(21.9)	(2.0)
Tax recognised direct to equity		1.8	0.3	–	2.1	–
Transfer due to deferred compensation payable in service rights		–	5.7	–	5.7	–
Security-based benefit expense		–	6.8	–	6.8	–
Dividend/distribution provided for or paid	4	–	–	(94.2)	(94.2)	(16.6)
		0.5	(7.8)	(94.2)	(101.5)	(18.6)
Balance at 31 December 2024		315.5	(5.3)	796.9	1,107.1	1,483.6
Balance at 1 July 2025		199.2	0.2	526.3	725.7	1,984.9
Profit for the half year		–	–	162.5	162.5	110.3
Other comprehensive income/(loss)		–	0.1	–	0.1	(4.3)
Total comprehensive income		–	0.1	162.5	162.6	106.0
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance and service rights		(4.3)	(26.4)	–	(30.7)	(12.0)
Tax recognised direct to equity		3.8	10.2	–	14.0	–
Transfer due to deferred compensation payable in service rights		–	12.6	–	12.6	–
Security-based benefit expense		–	9.8	–	9.8	–
Dividend/distribution provided for or paid	4	–	–	(99.8)	(99.8)	(17.6)
Capital reallocation		(54.9)	–	(145.1)	(200.0)	200.0
		(55.4)	6.2	(244.9)	(294.1)	170.4
Balance at 31 December 2025		143.8	6.5	443.9	594.2	2,261.3

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

Consolidated statement of changes in equity – Charter Hall Property Trust Group

For the half year ended 31 December 2025

	Note	Attributable to the owners of the Charter Hall Property Trust Group			Non- controlling interest \$'m	Total equity \$'m
		Contributed equity \$'m	Reserves	Accumulated profit/(losses) \$'m		
Balance at 1 July 2024		1,536.3	2.4	(23.9)	1,514.8	1,514.8
Loss for the half year		–	–	(13.2)	(13.2)	(13.2)
Other comprehensive income		–	0.6	–	0.6	0.6
Total comprehensive income/(loss)		–	0.6	(13.2)	(12.6)	(12.6)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance and service rights		(2.0)	–	–	(2.0)	(2.0)
Dividend/distribution provided for or paid	4	–	–	(16.6)	(16.6)	(16.6)
		(2.0)	–	(16.6)	(18.6)	(18.6)
Balance at 31 December 2024		1,534.3	3.0	(53.7)	1,483.6	1,483.6
Balance at 1 July 2025		1,932.1	2.9	49.9	1,984.9	1,984.9
Profit for the half year		–	–	110.3	110.3	110.3
Other comprehensive loss		–	(4.3)	–	(4.3)	(4.3)
Total comprehensive income/(loss)		–	(4.3)	110.3	106.0	106.0
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance and service rights		(12.0)	–	–	(12.0)	(12.0)
Dividend/distribution provided for or paid	4	–	–	(17.6)	(17.6)	(17.6)
Capital reallocation		200.0	–	–	200.0	200.0
		188.0	–	(17.6)	170.4	170.4
Balance at 31 December 2025		2,120.1	(1.4)	142.6	2,261.3	2,261.3

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

Consolidated cash flow statements

For the half year ended 31 December 2025

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2025	31 Dec 2024 ¹	31 Dec 2025	31 Dec 2024 ¹
	\$'m	\$'m	\$'m	\$'m
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	284.3	283.0	–	22.1
Payments to suppliers and employees (inclusive of GST)	(126.3)	(141.1)	(3.2)	(5.3)
Interest received	7.3	8.0	0.7	1.4
Funds investment income received	72.2	61.2	53.2	48.8
Net cash inflow from operating activities before income tax	237.5	211.1	50.7	67.0
Tax paid	(55.6)	(59.4)	–	–
Net cash inflow from operating activities	181.9	151.7	50.7	67.0
Cash flows from investing activities				
Payments for property, plant and equipment	(1.6)	(0.2)	–	–
Payments for investments accounted for at fair value through profit or loss	(224.2)	(227.3)	(212.9)	(225.1)
Proceeds on disposal and return of capital from investments	185.9	139.2	160.0	139.0
Distributions and dividends from equity accounted investments	–	4.0	–	–
Repayments of loans from associates, joint ventures and related parties	–	–	(66.0)	(136.7)
Loans from associates, joint ventures and related parties	–	–	162.7	186.6
Deconsolidation of cash and cash equivalents upon loss of controlled entity	(3.8)	–	(1.2)	–
Net cash inflow/(outflow) from investing activities	(43.7)	(84.3)	42.6	(36.2)
Cash flows from financing activities				
Buy back of stapled securities	(42.4)	(24.2)	–	–
Payment of borrowings and derivatives	(16.3)	(1.5)	(16.3)	(1.5)
Principal elements of lease payments	(3.2)	(3.7)	–	–
Finance costs	(23.1)	(22.7)	(22.9)	(22.4)
Dividends/distributions paid to stapled securityholders	(115.3)	(108.7)	(11.5)	(10.9)
Net cash outflow from financing activities	(200.3)	(160.8)	(50.7)	(34.8)
Net decrease in cash and cash equivalents	(62.1)	(93.4)	42.6	(4.0)
Cash and cash equivalents at the beginning of the year	286.7	382.7	16.6	22.4
Cash and cash equivalents at the half year end	224.6	289.3	59.2	18.4

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

¹ December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 16.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

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

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

The notes to these interim 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.

Critical accounting estimates and judgements

The preparation of the interim financial statements in conformity with applicable Australian Accounting Standards requires the use of certain critical accounting estimates 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 3 | Revenue |
| – Note 8 | Intangible assets |
| – Note 11 | 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”. This 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:

- Paradise Investment Management (PIM) being accounted for at fair value through profit or loss from 1 July 2025 (30 June 2025 PIM was equity accounted).
- 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).

Refer to Note 2 for further detail.

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.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

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 developments 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 gains/(losses) from 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
31 Dec 2025	116.1	33.2	22.9	172.2
31 Dec 2024	(24.2)	4.5	9.3	(10.4)

Notes to the consolidated financial statements

For the half year ended 31 December 2025

1 Segment information continued

(c) Proportionally consolidated operating segments

	Property Investment \$'m	Development Investment \$'m	Funds Management ¹ \$'m	Total \$'m
31 Dec 2025				
Revenue ²	202.4	64.1	224.6	491.1
Costs and expenses ³	(52.2)	(26.0)	(73.5)	(151.7)
Elimination of co-investment revenue ⁴	18.7	—	(18.7)	—
Non-real estate earnings	—	—	9.9	9.9
EBITDA	168.9	38.1	142.3	349.3
Depreciation and amortisation expense				(4.3)
Net interest expense ⁵				(55.0)
Operating earnings before tax				290.0
Income tax expense				(51.2)
Operating earnings attributable to stapled securityholders				238.8
Basic weighted average number of stapled securities				473.0
Operating earnings per stapled security (cents)				50.5

	Property Investment \$'m	Development Investment \$'m	Funds Management ¹ \$'m	Total \$'m
31 Dec 2024				
Revenue ²	165.1	36.9	212.2	414.2
Costs and expenses ³	(45.0)	(11.2)	(58.5)	(114.7)
Elimination of co-investment revenue ⁴	16.5	—	(16.5)	—
Non-real estate earnings	—	—	5.7	5.7
EBITDA	136.6	25.7	142.9	305.2
Depreciation and amortisation expense				(4.0)
Net interest expense ⁵				(51.5)
Operating earnings before tax				249.7
Income tax expense				(53.3)
Operating earnings attributable to stapled securityholders				196.4
Basic weighted average number of stapled securities				473.0
Operating earnings per stapled security (cents)				41.5

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 (1H FY26 \$11.3 million & 1H FY25 \$6.7 million) and co-investment share of funds' interest expense (1H FY26 \$43.7 million & 1H FY25 \$44.8 million).

(d) Management-defined performance measures

CHC uses the management-defined performance measure operating earning¹ in its public communications to communicate 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 financial measure which represents statutory profit after tax adjusted for non-operating items per the below that are either non-recurring or, non-cash, or both.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

1 Segment information continued

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

	31 Dec 2025 \$'m	31 Dec 2024 ² \$'m
Operating earnings attributable to stapled securityholders	238.8	196.4
Net fair value movements on investments & property ³	20.0	(70.2)
Non-operating income tax benefit/(expense) ⁴	25.2	2.4
Realised and unrealised net (losses)/gains on derivatives ³	0.7	(22.7)
Amortisation expense ³	(11.5)	(12.6)
Other ³	(0.4)	2.1
Statutory profit/(loss) after tax attributable to stapled	272.8	95.4

1 Operating earnings per share and return on equity, include operating earnings as the metrics' numerator.

2 December 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 16.

3 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. Therefore, these amounts cannot be traced directly to the statement of profit or loss.

4 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 \$25.2 million income tax benefit/(expense) related to the above adjustments of the Group (excluding the Trust), has been included as an adjustment above (2024: \$2.4 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

	31 Dec 2025 \$'m	31 Dec 2024 \$'m
Investment management revenue	170.2	153.7
Property services revenue	54.4	58.5
Segment revenue – gross funds management	224.6	212.2
Add: Recovery of property and fund-related expenses	44.8	44.5
Add: Development revenue	–	12.8
Add: Rental income	–	4.9
Add: Interest income	2.8	7.5
Funds management revenue per statement of profit or loss	272.2	281.9

Notes to the consolidated financial statements

For the half year ended 31 December 2025

2 Investments accounted for at fair value through profit or loss

(a) Fair Value

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	
	31 Dec	30 Jun	31 Dec	30 Jun
	2025	2025	2025	2025
	\$'m	\$'m	\$'m	\$'m
Accounted for at fair value through profit or loss:^{1,2}				
Industrial & Logistics	428.1	468.6	339.1	379.7
Office	867.0	877.4	756.5	778.7
Convenience Shopping Centre Retail	326.4	209.4	326.4	209.4
Convenience Net Lease Retail	78.0	76.4	78.0	76.4
Social Infrastructure	175.6	167.3	175.6	167.3
Diversified & Other ³	815.5	606.6	642.5	583.8
Total investments	2,690.6	2,405.7	2,318.1	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 Paradise Investment Management (PIM) was disclosed as an investment accounted for using the equity method with a carrying value of \$148.0 million. At 31 December 2025 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 \$2,690.6 million are comprised of associates totalling \$1,767.5 million (30 June 2025: \$1,624.0 million), joint ventures totalling \$714.8 million (30 June 2025: \$705.3 million), and unconsolidated subsidiaries totalling \$208.3 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 \$2,318.1 million are comprised of associates totalling \$1,637.0 million (30 June 2025: \$1,494.8 million), joint ventures totalling \$529.0 million (30 June 2025: \$624.1 million), and unconsolidated subsidiaries totalling \$152.1 million (30 June 2025: \$76.4 million of investments accounted for at fair value through profit or loss were held by these unconsolidated subsidiaries).

Notes to the consolidated financial statements

For the half year ended 31 December 2025

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

(b) Interest in Investments

Charter Hall Group

Name of entity	Principal activity	31 Dec 2025 %	30 Jun 2025 %
<i>Material associates</i>			
Charter Hall Australian Investment Trust	Property investment	10.0	10.0
Charter Hall Convenience Retail Fund	Property investment	4.1	—
Charter Hall Direct Office Fund	Property investment	9.7	8.6
Charter Hall Direct PFA Fund	Property investment	13.5	13.9
Charter Hall Exchange Wholesale Trust	Property investment	6.5	6.5
Charter Hall Long WALE REIT	Property investment	10.9	10.7
Charter Hall Maxim Property Securities Fund	Property investment	18.0	16.9
Charter Hall Office Trust	Property investment	15.7	15.7
Charter Hall Prime Industrial Fund	Property investment	1.3	1.3
Charter Hall Prime Office Fund	Property investment	4.8	4.8
Charter Hall Retail REIT	Property investment	9.3	9.3
Charter Hall Social Infrastructure REIT	Property investment	9.9	9.9
Core Logistics Partnership	Property investment	5.6	5.6
Deep Value Partnership	Property investment	13.4	13.3
<i>Material joint ventures</i>			
Brisbane Square Wholesale Fund	Property investment	16.8	16.8
CH Defence Trust	Property investment	50.0	75.0
CH DJ Trust	Property investment	43.2	43.2
CH Genge Office Trust	Property investment	49.9	49.9
Charter Hall Koala Investment Partnership	Property investment	20.0	20.0
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
Long WALE Hardware Partnership ¹	Property investment	16.7	16.8
Paradice Investment Management ²	Funds management	50.0	*2
<i>Unconsolidated subsidiaries</i>			
CH King William Trust	Property development	100.0	*3
Charter Hall Co-Investment Trust 20	Property investment	100.0	*3
CHOF5 Hassall Street Trust	Property development	100.0	*3
CHOF5 Horsley Drive Trust	Property development	100.0	*3
CHOF5 NQ Trust	Property development	100.0	*3
CHOF5 Westmead Trust	Property development	100.0	*3
CHOF6 Aus Post Holding Trust	Property development	100.0	*3
CHOF6 Bringelly Trust	Property development	100.0	*3
CHOF6 Darwin Trust	Property development	100.0	*3
CHOF6 Genge Street Trust	Property development	100.0	*3
CHOF6 Hume Trust	Property development	100.0	*3
CHOF6 JW Trust	Property development	100.0	*3
CHOF6 Smithfield Square Trust	Property development	100.0	*3
CHOF6 Symonston Trust	Property development	100.0	*3
CHOF6 Western Sydney Airport Trust	Property development	100.0	*3
Folkestone Gisborne Land Trust	Property development	100.0	*3
Folkestone Hornsby Development Fund	Property development	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% Paradise Investment Management (PIM) was disclosed as an investment accounted for using the equity method with a carrying value of \$148.0 million. At 31 December 2025 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.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

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

Charter Hall Property Trust		31 Dec 2025	30 Jun 2025
Name of entity	Principal activity	%	%
<i>Material associates</i>			
Charter Hall Australian Investment Trust	Property investment	10.0	10.0
Charter Hall Convenience Retail Fund	Property investment	4.1	—
Charter Hall Direct Office Fund	Property investment	9.7	8.6
Charter Hall Direct PFA Fund	Property investment	13.5	13.9
Charter Hall Exchange Wholesale Trust	Property investment	6.5	6.5
Charter Hall Long WALE REIT	Property investment	10.9	10.7
Charter Hall Maxim Property Securities Fund	Property investment	18.0	16.9
Charter Hall Office Trust	Property investment	15.7	15.7
Charter Hall Prime Industrial Fund	Property investment	0.2	0.2
Charter Hall Prime Office Fund	Property investment	0.5	3.7
Charter Hall Retail REIT	Property investment	9.3	9.3
Charter Hall Social Infrastructure REIT	Property investment	9.9	9.9
Core Logistics Partnership	Property investment	5.6	5.6
Deep Value Partnership	Property investment	13.4	13.3
<i>Material joint ventures</i>			
Brisbane Square Wholesale Fund	Property investment	16.8	16.8
CH Defence Trust	Property investment	50.0	75.0
CH DJ Trust	Property investment	43.2	43.2
Charter Hall Koala Investment Partnership	Property investment	20.0	20.0
Charter Hall PGGM Industrial Partnership	Property investment	12.0	12.0
Charter Hall PGGM Industrial Partnership No. 2	Property investment	12.0	12.0
Long WALE Hardware Partnership ¹	Property investment	16.6	17.5
<i>Unconsolidated subsidiaries</i>			
Charter Hall Co-Investment Trust 20	Property investment	100.0	*2

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.

(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 of the underlying associates, joint ventures and unconsolidated subsidiaries was obtained for 75.0% of the gross asset values on a look-through basis as at 31 December 2025.

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

The Group's associate and joint venture entities may enter into contracts for the acquisition, construction and development of properties in Australia. The commitments in relation to such contracts are \$2,593.6 million (30 June 2025: \$2,699.9 million). These commitments have not been recognised in the consolidated financial statements and represent 100% of the investment's commitments.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

3 Funds management revenue

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'m	\$'m	\$'m	\$'m
Fund management services	138.1	134.9	–	–
Transaction and performance revenue	32.1	18.8	–	–
Investment management revenue	170.2	153.7	–	–
Property services revenue	54.4	58.5	–	–
Gross funds management revenue	224.6	212.2	–	–
Development revenue	–	12.8	–	–
Gross rental income	–	4.9	–	4.9
Property revenue	–	17.7	–	4.9
<i>Other revenue</i>				
Recovery of property and fund-related expenses	44.8	44.5	–	–
Interest	2.8	7.5	0.7	0.7
Other investment-related revenue	–	–	8.1	8.4
Total other revenue	47.6	52.0	8.8	9.1
Total funds management revenue	272.2	281.9	8.8	14.0

(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.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

4 Distributions/Dividends paid and payable

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'m	\$'m	\$'m	\$'m
Ordinary stapled securities				
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 payable on 27 February 2026	117.4	–	17.6	–
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	117.4	110.8	17.6	16.6
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 4(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% (30 June 2025: 30%) are \$203.4 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 (30 June 2025: 24.52 cents) per CHL share and a special fully franked dividend of 30.67 cents (30 June 2025: 60.04 cents) per CHL share (with a franking credit attached equal to 13.14 cents per share (30 June 2025: 2.73 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.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

5 Earnings per stapled security

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2025 Cents	31 Dec 2024 Cents	31 Dec 2025 Cents	31 Dec 2024 Cents
(a) Basic earnings per security attributable to:				
Equity holders of Charter Hall Limited	34.4	23.0	n/a	n/a
Equity holders of Charter Hall Property Trust	23.3	(2.8)	23.3	(2.8)
Stapled securityholders of Charter Hall Group	57.7	20.2	n/a	n/a
(b) Diluted earnings per security attributable to:				
Equity holders of Charter Hall Limited	33.7	22.5	n/a	n/a
Equity holders of Charter Hall Property Trust	22.9	(2.8)	22.9	(2.8)
Stapled securityholders of Charter Hall Group	56.6	19.7	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 average number of ordinary stapled securities and dilutive potential ordinary stapled securities on issue during the year.

	31 Dec 2025 \$'m	31 Dec 2024 \$'m	31 Dec 2025 \$'m	31 Dec 2024 \$'m
(c) Reconciliations of earnings used in calculating earnings per stapled security				
Equity holders of Charter Hall Limited	162.5	108.6	n/a	n/a
Equity holders of Charter Hall Property Trust	110.3	(13.2)	110.3	(13.2)
Profit attributable to the ordinary stapled securityholders of the Group used in calculating basic and diluted earnings per stapled security	272.8	95.4	110.3	(13.2)
	31 Dec 2025 Number	31 Dec 2024 Number	31 Dec 2025 Number	31 Dec 2024 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	8,492,676	8,080,123	8,492,676	8,080,123
Service rights	696,159	1,148,595	696,159	1,148,595
Weighted average number of ordinary stapled securities and potential ordinary stapled securities used as the denominator in calculating diluted earnings per stapled security	482,186,034	482,225,917	482,186,034	482,225,917

(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.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

6 Receivables and other assets

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec	30 Jun	31 Dec	30 Jun
	2025	2025	2025	2025
	\$'m	\$'m	\$'m	\$'m
Current				
Trade receivables	66.6	52.5	37.4	12.7
Distributions receivable	39.7	33.7	38.1	30.3
Other receivables and assets	21.9	11.5	0.4	4.6
	128.2	97.7	75.9	47.6
Non-current				
Loans to associates and joint ventures	–	4.3	–	–
	–	4.3	–	–

Notes to the consolidated financial statements

For the half year ended 31 December 2025

7 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	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	\$'m	\$'m	\$'m	\$'m
Current assets held for sale				
Investment property	–	116.5	–	116.5
Units held in unlisted trusts	318.4	288.6	318.4	288.6
Total current assets held for sale	318.4	405.1	318.4	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

8 Intangible assets

	Charter Hall Group		Charter Hall Property Trust Group	
	Six months to 31 Dec 2025	12 months to 30 Jun 2025	Six months to 31 Dec 2025	12 months to 30 Jun 2025
	\$'m	\$'m	\$'m	\$'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	(0.2)	(0.4)	–	–
Closing balance	1.2	1.4	–	–
At balance date – finite life intangibles				
Cost	58.5	58.5	–	–
Accumulated amortisation	(57.3)	(57.1)	–	–
Total finite life intangibles	1.2	1.4	–	–
Goodwill				
Opening and closing balance	9.9	9.9	–	–
Total intangible assets	112.4	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.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

9 Borrowings

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec	30 Jun	31 Dec	30 Jun
	2025	2025	2025	2025
	\$'m	\$'m	\$'m	\$'m
Non-current liabilities				
US Private Placement Notes	257.2	259.2	257.2	259.2
Medium-term notes	219.5	226.2	219.5	226.2
Less: unamortised transaction costs	(2.7)	(2.9)	(2.7)	(2.9)
	474.0	482.5	474.0	482.5

(a) Borrowings

The Group's debt platform includes the following:

- A\$300.0 million (30 June 2025: \$300.0 million) bank debt facility plus an additional \$80.0 million (30 June 2025: \$80.0 million) unsecured facility to support the issuance of bank guarantees with maturity in December 2029. At 31 December 2025, drawn borrowings of \$nil (30 June 2025: \$nil) and issuance of bank guarantees of \$35.8 million (30 June 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.
- 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 31 December 2025, the carrying amount of the notes at the prevailing spot rate was A\$257.2 million (30 June 2025: A\$259.2 million) including a fair value adjustment of A\$5.0 million (30 June 2025: A\$6.7 million). The movement in the carrying amount since issuance is offset by the fair value of the swap A\$27.2 million (30 June 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 31 December 2025, the carrying amount of the notes was A\$219.5 million (30 June 2025: A\$226.2 million), including a fair value adjustment of A\$30.5 million (30 June 2025: A\$23.8 million). The movement in the carrying amount since issuance is offset by the fair value of the swap liability A\$30.9 million (30 June 2025: A\$24.0 million liability).

Notes to the consolidated financial statements

For the half year ended 31 December 2025

10 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	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	(139,263)	\$16.42	(4.3)	(12.0)	(16.3)
Tax recognised directly in equity	–		3.8	–	3.8
Contributed equity before capital reallocations	472,857,936		314.7	1,520.1	1,834.8
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 31 December 2025	472,857,936		143.8	2,120.1	2,263.9

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 4(a)

Notes to the consolidated financial statements

For the half year ended 31 December 2025

11 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 any 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 Paradise Investment Management fair value is determined using a discounted cash flow calculation.

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 75.0% of investment properties as at 31 December 2025 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

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:

Notes to the consolidated financial statements

For the half year ended 31 December 2025

11 Fair value measurement continued

	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Total \$'m
Charter Hall Group				
31 December 2025				
Investments at fair value through profit or loss	650.2	31.6	2,008.8	2,690.6
Derivative financial instruments	–	47.2	–	47.2
Units held in unlisted trusts classified as held for sale	–	–	318.4	318.4
Total assets	650.2	78.8	2,327.2	3,056.2
Derivative financial instruments	–	(30.9)	–	(30.9)
Total liabilities	–	(30.9)	–	(30.9)
30 June 2025				
Financial assets at fair value through profit or loss	52.7	23.7	–	76.4
Investments at fair value through profit or loss	626.0	30.9	1,672.4	2,329.3
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	2,077.5	2,845.9
Derivative financial instruments	–	(25.8)	–	(25.8)
Total liabilities	–	(25.8)	–	(25.8)
Charter Hall Property Trust Group				
31 December 2025				
Investments at fair value through profit or loss	650.2	31.6	1,636.3	2,318.1
Derivative financial instruments	–	47.2	–	47.2
Units held in unlisted trusts classified as held for sale	–	–	318.4	318.4
Total assets	650.2	78.8	1,954.7	2,683.7
Derivative financial instruments	–	(30.9)	–	(30.9)
Total liabilities	–	(30.9)	–	(30.9)
30 June 2025				
Financial assets at fair value through profit or loss	52.7	23.7	–	76.4
Investments at fair value through profit or loss	625.9	30.9	1,462.1	2,118.9
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	678.6	89.7	1,867.2	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\$266.0 million (30 June 2025: \$267.5 million) and the fair value of the unsecured MTN is A\$213.7 million (30 June 2025: \$218.5 million).

(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.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

11 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 (excluding Paradise Investment Management) and unconsolidated subsidiaries 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. The key inputs, obtained from independent external valuers, includes capitalisation rate (CR) and the discount rate (DR).

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

	31 Dec 2025 WADR Range %	31 Dec 2025 WACR Range %	30 Jun 2025 WADR Range %	30 Jun 2025 WACR Range %
Industrial & Logistics	6.50-7.65	4.75-6.96	6.50-7.65	5.00-6.96
Office	6.75-8.75	4.75-8.13	6.50-8.75	4.63-8.13
Convenience Shopping Centre Retail	6.55-7.09	5.13-6.25	6.76-7.50	5.29-6.13
Convenience Net Lease Retail	6.01-7.00	4.63-5.63	6.30-7.36	4.70-5.70
Social Infrastructure	6.15-9.25	4.69-6.50	6.15-9.25	4.69-6.50

The Group considers capitalisation and discount rates of co-investments' underlying investment properties the most significant assumptions 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 \$146.0 million from the fair value as at 31 December 2025 (30 June 2025: \$138.5 million). If the capitalisation rate compressed by 25 basis points, the fair value would increase by \$159.6 million from the fair value as of 31 December 2025 (30 June 2025: \$151.7 million).

Investment in Paradise Investment Management joint venture

The fair value of the investment in Paradise Investment Management 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;
- pre-tax discount rate of 12.1%; and
- growth after 5 years of 2.5%.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

12 Commitments

(a) Capital commitments

Charter Hall Group

The Group had no disclosable commitments as at 31 December 2025 (30 June 2025: \$nil).

Charter Hall Property Trust Group

The Trust Group had no disclosable contracted capital commitments as at 31 December 2025 (30 June 2025: \$nil).

13 Contingent liabilities

The Group has nil contingent liabilities as at 31 December 2025 (30 June 2025: \$nil) other than the bank guarantees provided for under the bank facility held by Charter Hall Property Trust (refer to 9(a)).

14 Events occurring after the reporting date

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

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

Notes to the consolidated financial statements

For the half year ended 31 December 2025

15 Summary of material accounting policies

(a) Basis of preparation

The Charter Hall Group (Group, CHC or Charter Hall) is a 'stapled' entity comprising Charter Hall Limited (Company or CHL) and its controlled entities, and Charter Hall Property Trust (Trust or CHPT) and its controlled entities (Charter Hall Property Trust 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.

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

Under the option provided by ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 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.

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 its controlled entities. The financial report of the Charter Hall Property Trust Group comprises the Trust and its controlled entities.

This general purpose interim financial report for the half year ended 31 December 2025 has been prepared in accordance with the constitution of CHPT, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act

(b) New and amended standards adopted

During the prior year the Group elected to adopt the AASB18 Presentation and Disclosure in Financial Statements Accounting Standard and, under the transitional provisions within this standard, elected to change its measurement of all associates and joint ventures, excluding the Group's investment in Paradise Investment Management, from the equity method to fair value through profit or loss in accordance with AASB9. This has resulted in changes to the Group's 2024 comparatives which are disclosed in detail in note 16.

No new accounting standards or amendments have come into final effect for the half year ended 31 December 2025 that affect the Group's operations or reporting requirements.

(c) Material accounting policies

(i) Controlled entities

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 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

Under AASB 10 Charter Hall Group and the Charter Hall Property Trust Group meet the definition of an investment entity as of 1 July 2025. Subsidiaries held specifically for investment purposes will not be consolidated and will be accounted for at fair value through profit or loss under AASB 9.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

15 Summary of material accounting policies continued

(d) Other critical accounting estimates and judgements

In addition to the critical accounting estimates and judgements disclosed in the notes, the following estimates or assumptions also have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Critical judgements and accounting estimates are made in assessing the extent to which the utilisation of tax losses carried forward is considered probable and the corresponding deferred tax asset recognised.

(e) Comparative information

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

Notes to the consolidated financial statements

For the half year ended 31 December 2025

16 AASB 18 Presentation and disclosure in financial statements

Consolidated statements of profit or loss

The Group early adopted AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) at 30 June 2025 elected to remeasure investments in associates and joint ventures under the transitional provisions of this standard (AASB 18 C7).

Below is a reconciliation of the adjustment to the 31 December 2024 comparative numbers disclosed.

(a) Adjustments to December 2024 comparative disclosure:

Charter Hall Group			
	31 Dec 2024 Reported \$'m	Adjustment \$'m	31 Dec 2024 Restated \$'m
Income			
Funds management revenue	283.6	(1.7)	281.9
Net gain/(loss) on investments at fair value through profit or loss	-	(10.4)	(10.4)
Total income	283.6	(12.1)	271.5
Operating			
Employee costs	(87.2)	-	(87.2)
Development costs	(3.7)	-	(3.7)
Administration and other expenses	(15.9)	-	(15.9)
Depreciation, amortisation and impairment expenses	(4.2)	-	(4.2)
Other net fair value adjustments	(1.0)	1.0	-
Other net losses	(0.5)	0.5	-
Operating profit/(loss)	171.1	(10.6)	160.5
Investing			
Share of net profit/(loss) from equity accounted investments	(44.4)	50.0	5.6
Other losses	-	(1.4)	(1.4)
Profit/(loss) before financing and income tax	126.7	38.0	164.7
Financing			
Finance costs	(14.7)	-	(14.7)
Net gain/(loss) on derivatives	-	(3.7)	(3.7)
Profit/(loss) before income taxes	112.0	34.3	146.3
Charter Hall Property Trust			
	31 Dec 2024 Reported \$'m	Adjustment \$'m	31 Dec 2024 Restated \$'m
Income			
Funds management revenue	15.7	(1.7)	14.0
Net gain/(loss) on investments at fair value through profit or loss	-	6.3	6.3
Total income	15.7	4.6	20.3
Operating			
Administration and other expenses	(2.2)	-	(2.2)
Other net losses	(0.1)	0.1	-
Operating profit/(loss)	13.4	4.7	18.1
Investing			
Share of net profit/(loss) from equity accounted investments	(42.8)	42.8	-
Profit/(loss) before financing and income tax	(29.4)	47.5	18.1
Financing			
Finance costs	(27.6)	-	(27.6)
Other fair value gains/(losses)	-	(3.7)	(3.7)
Profit/(loss) before income taxes	(57.0)	43.8	(13.2)

Directors' declaration to securityholders

For the half year ended 31 December 2025

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 interim 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 9 to 35 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 position as at 31 December 2025 and of their performance for the half 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.

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



Stephen Conry AM

Chair

Sydney

19 February 2026



**Shape the future
with confidence**

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

Conclusion

We have reviewed the accompanying interim 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 consolidated balance sheets as at 31 December 2025, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial reports of the Charter Hall Group and Charter Hall Property Trust Group do not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial positions of the Charter Hall Group and Charter Hall Property Trust Group as at 31 December 2025 and of their consolidated financial performances for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the interim financial report

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

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Charter Hall Group's and Charter Hall Property Trust Group's financial positions as at 31 December 2025 and their performances for the half-year ended on



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that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Ernst & Young

APC

Andrew Price
Partner
Sydney
19 February 2026

APPENDIX 4D
Financial Report
for the half year ended 31 December 2025

Name of Entity:

The Charter Hall Group (CHC) - comprising the stapling of ordinary shares in Charter Hall Limited (CHL) (ACN 113 531 150) and units in Charter Hall Property Trust (CHPT) (ARSN: 113 339 147)

The Appendix 4D should be read in conjunction with the financial report of the Charter Hall Group for the half year ended 31 December 2025.

Results for announcement to the market

	Half Year Ended 31 December 2025 \$m	Half Year Ended 31 December 2024 \$m	Variance (%)
Revenue	272.2	281.9	3.4
Profit/(loss) after tax attributable to stapled securityholders of Charter Hall Group	272.8	95.4	186.0
Operating earnings attributable to stapled securityholders ¹	238.8	196.4	21.6

¹ Operating earnings is a financial measure which represents statutory profit after tax adjusted for proportionately consolidated fair value adjustments, gains or losses on sale of investments, amortisation and/or impairment of intangible assets, performance fee expenses, non-operating tax expense and other unrealised or one-off items. Operating earnings is the primary measure of the Group's underlying and recurring earnings. Operating earnings is used by the Group CEO to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

A reconciliation of the Group's operating earnings to statutory profit is provided in note 1 of the financial report.

	Half Year Ended 31 December 2025 cps	Half Year Ended 31 December 2024 cps	Variance (%)
Basic statutory earnings per stapled security attributable to stapled securityholders	57.7	20.2	185.6
Diluted statutory earnings per stapled security attributable to stapled securityholders	56.6	19.7	187.3
Operating earnings per stapled security attributable to stapled securityholders	50.5	41.5	21.7

Dividends and distributions	Half Year Ended 31 December 2025	Half Year Ended 31 December 2024
Interim franked dividend and distribution in respect of a:		
CHPT unit	3.72¢	3.52¢
CHL share	21.11¢	19.90¢
Total	24.83¢	23.42¢
Record date for determining entitlements to the dividend/distribution	31 December 2025	
Payment date	27 February 2026	

Net Tangible Assets

	As at 31 December 2025	As at 31 December 2024
Net tangible assets (NTA) per stapled security ¹	\$5.54	\$5.26

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

Results for announcement to the market (continued)

The number of securities on issue at 31 December 2025 is 473.0 million (30 June 2025: 473.0 million).

Control gained or lost over entities during the half year

The following changes in control occurred within the Group during the half year:

- CHPT EX 4 Trust (wholly owned entity established on the 10 July 2025)
- CHPT EX 5 Trust (wholly owned entity established on the 10 July 2025)
- CHPT EX 6 Trust (wholly owned entity established on the 10 July 2025)
- CHPT EX 7 Trust (wholly owned entity established on the 10 July 2025)
- CHPT EX 8 Trust (wholly owned entity established on the 10 July 2025)
- CHPT EX SPV 4 Trust (wholly owned entity established on the 10 July 2025)
- CHPT EX SPV 5 Trust (wholly owned entity established on the 10 July 2025)
- CHPT EX SPV 6 Trust (wholly owned entity established on the 10 July 2025)
- CHPT EX SPV 7 Trust (wholly owned entity established on the 10 July 2025)
- CHPT EX SPV 8 Trust (wholly owned entity established on the 10 July 2025)
- Hector Insurance Limited (wholly owned entity established on the 13 August 2025)
- Charter Hall DVAP Pty Ltd (wholly owned entity established on the 1 September 2025)
- CHOF6 Aus Post Holding Trust (wholly owned entity established on the 22 September 2025)
- CHOF6 Edinburgh Trust (wholly owned entity established on the 22 September 2025)
- CHOF6 Port Pirie Trust (wholly owned entity established on the 29 September 2025)
- CHOF6 Murray Bridge Trust (wholly owned entity established on the 29 September 2025)
- CHOF6 Tanunda Trust (wholly owned entity established on the 29 September 2025)
- CHOF6 Kadina Trust (wholly owned entity established on the 29 September 2025)
- CHCIT22 Frenchs Forest Investment Trust (wholly owned entity established on the 20 November 2025)
- Charter Hall Co-Investment Trust 26 (wholly owned entity established on the 25 November 2025)
- Charter Hall Co-Investment Trust 27 (wholly owned entity established on the 25 November 2025)
- Charter Hall Co-Investment Trust 28 (wholly owned entity established on the 25 November 2025)
- Charter Hall Co-Investment Trust 29 (wholly owned entity established on the 25 November 2025)
- Charter Hall Co-Investment Trust 30 (wholly owned entity established on the 25 November 2025)
- Charter Hall Co-Investment Trust 31 (wholly owned entity established on the 30 November 2025)
- Charter Hall Co-Investment Trust 32 (wholly owned entity established on the 30 November 2025)
- Charter Hall Co-Investment Trust 33 (wholly owned entity established on the 30 November 2025)
- Charter Hall Co-Investment Trust 34 (wholly owned entity established on the 30 November 2025)
- Charter Hall Co-Investment Trust 35 (wholly owned entity established on the 30 November 2025)
- Charter Hall Co-Investment Trust 36 (wholly owned entity established on the 30 November 2025)
- Charter Hall Co-Investment Trust 37 (wholly owned entity established on the 30 November 2025)
- Charter Hall Co-Investment Trust 38 (wholly owned entity established on the 30 November 2025)
- Charter Hall Co-Investment Trust 39 (wholly owned entity established on the 30 November 2025)
- Charter Hall Co-Investment Trust 40 (wholly owned entity established on the 30 November 2025)
- CHPT EX 2 Trust (wholly owned entity control lost on the 8 December 2025)
- CHPT EX SPV 2 Trust (wholly owned entity control lost on the 8 December 2025)
- CHPT 1 O'Connell Trust (wholly owned entity established on the 17 December 2025)
- CH 1 O'Connell Trust (wholly owned entity established on the 17 December 2025)
- CHOF6 Chandos Street Holding Trust (wholly owned entity established on the 18 December 2025)
- Charter Hall MFH Gordon Trust (wholly owned entity control lost on the 19 December 2025)
- CHPT Chandos Trust (wholly owned entity established on the 23 December 2025)
- CHOF6 Chandos Trust (wholly owned entity established on the 23 December 2025)

Results for announcement to the market (continued)

Details of Unconsolidated Investments

The Group's unconsolidated investment entities and its percentage holding are set out below:

Investments

- 1 Brisbane Trust (24.8%)
- BP Fund (16.6%)¹
- BP Fund 2 (5.0%)¹
- Brisbane Square Wholesale Fund (16.8%)
- CH 201 Elizabeth Holding Trust (5.9%)
- CH 242 Exhibition Street Holding Trust (1.8%)
- CH A Logistics Wholesale Fund (0.1%)
- CH Castlereagh Trust (50.1%)
- CH CHAB Holding Trust (100.0%)
- CH Defence Trust (50.1%)
- CH DJ Trust (43.2%)
- CH Genge Office Trust (49.9%)
- CH Wembley Trust (100%)
- CHAB 241 Adelaide Street Trust (50.0%)
- Charter Hall Australian Convenience Retail Trust (2.5%)
- Charter Hall Australian Investment Trust (10.0%)
- Charter Hall Canberra Office Trust (5.0%)
- Charter Hall Convenience Retail Fund (4.1%)
- Charter Hall Counter Cyclical Trust (5.0%)
- Charter Hall Co-Investment Trust 20 (100%)
- Charter Hall Direct Convenience Retail Fund (31.1%)
- Charter Hall Direct Office Fund (9.7%)
- Charter Hall Direct PFA Fund (13.5%)
- Charter Hall Direct Plumpton Fund (20.0%)
- Charter Hall Direct Truganina Fund (18.8%)
- Charter Hall Direct Wollert Fund (25.0%)
- Charter Hall Exchange Wholesale Trust (6.5%)
- Charter Hall Koala Investment Partnership (20.0%)
- Charter Hall Long WALE REIT (10.9%)
- Charter Hall Maxim Income Fund (100.0%)
- Charter Hall Maxim Property Securities Fund (18.0%)
- Charter Hall Office Trust (15.7%)
- Charter Hall Office Trust No. 2 (6.1%)
- Charter Hall Office Trust No. 3 (9.3%)
- Charter Hall Office Partnership 4 (90.0%)
- Charter Hall PGGM Industrial Partnership (12.0%)
- Charter Hall PGGM Industrial Partnership No.2 (12.0%)
- Charter Hall Prime Industrial Fund (1.3%)
- Charter Hall Prime Office Fund (4.8%)
- Charter Hall Retail Partnership No. 1 Trust (0.1%)
- Charter Hall Retail REIT (9.3%)
- Charter Hall Social Infrastructure REIT (9.9%)
- Charter Hall Spring Trust (100.0%)
- CHC CDC Holding Trust (100.0%)
- CHOF5 Bringelly Trust (100%)
- CHOF5 Hassal Street Trust (100.0%)
- CHOF5 Horsley Drive Trust (100.0%)
- CHOF5 NQ Trust (100.0%)
- CHOF5 Westmead Trust (100.0%)
- CHOF6 Aus Post Trust (100.0%)
- CHOF6 Bringelly Trust (100.0%)
- CHOF6 Darwin Trust (100.0%)
- CHOF6 Genge Street Trust (100.0%)
- CHOF6 Hume Trust (100.0%)

Results for announcement to the market (continued)

- CHOF6 JW Trust (100.0%)
- CHOF6 Smithfield Square Trust (100.0%)
- CHOF6 Symonston Trust (100.0%)
- CHOF6 Western Sydney Airport Trust (100.0%)
- CHPT Dartmoor Trust (100.0%)
- CHPT Exchange Trust (100.0%)
- CHPT RP2 Trust (100.0%)
- Core Logistics Partnership (5.6%)
- Deep Value Partnership (13.4%)
- DVP2 Castlereagh St Trust (7.1%)
- DVP2 Trust (14.3%)
- Folkestone ID Land Gisborne JV (50.0%)
- Folkestone Lyon Hornsby Joint Venture (50.0%)
- Long WALE Investment Partnership (0.1%)
- Paradise Investment Management (50.0%)
- Retail Partnership No. 2 Trust (0.2%)

¹Forms the Long WALE Hardware Partnership.

Further information about the Group's interest in unconsolidated entities is set out in Note 2 of the attached financial report.

Other significant information

For additional information regarding the results of Charter Hall Group for the half year ended 31 December 2025 please refer to the Full Year Results – ASX Media Announcement and the 2025 Full Year Results Presentation lodged with the ASX. Attached with this Appendix 4D is a copy of the financial report for the half year ended 31 December 2025.

Accounting standards used by foreign entities

International Financial Reporting Standards.

Segment results

Refer attached financial report (Note 1: Segment information).

Other Factors

Refer to other significant information (above).

Audit

This report is based on accounts to which one of the following applies: (tick one)

☐	The accounts have been audited. (refer attached financial statements)	☒	The accounts have been subject to review. (refer attached financial statements)
☐	The accounts are in the process of being audited or subject to review.	☐	The accounts have not yet been audited or reviewed.

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