

Charter Hall Group

Interim Financial Report For the half year ended 31 December 2024

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)

Tradecoast Logistics Hub, Culya Street QLD



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 2024 unless otherwise stated. All references to dollars (\$) or A\$ are Australian dollars unless otherwise stated.

© Charter Hall

Cover photo: Minto Logistics Hub, Minto NSW

Contents

Directors' report	3
Auditor's independence declaration	8
Consolidated statements of comprehensive income	9
Consolidated balance sheets	11
Consolidated statement of changes in equity – Charter Hall Group	12
Consolidated statement of changes in equity – Charter Hall Property Trust Group	13
Consolidated cash flow statements	14
Notes to the consolidated financial statements	15
1 Segment information	15
2 Investment in associates	18
3 Investments in joint ventures	20
4 Revenue	22
5 Distributions/Dividends paid and payable	22
6 Earnings per stapled security	23
7 Receivables and other assets	24
8 Assets classified as held for sale	25
9 Intangible assets	25
10 Borrowings	26
11 Contributed equity	27
12 Fair value measurement	27
13 Commitments	30
14 Contingent liabilities	30
15 Events occurring after the reporting date	30
16 Summary of material accounting policies	31
Directors' declaration to securityholders	32
Independent auditor's report	33

Directors' report

For the half year ended 31 December 2024

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 2024, 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
- David Clarke
- Jacqueline Chow
- David Harrison
- Karen Moses
- Greg Paramor AO
- Karen Penrose
- David Ross
- Chair and Independent Non-Executive Director (appointed as Chair 20 November 2024)
- Chair and Independent Non-Executive Director (resigned 20 November 2024)
- Independent Non-Executive Director
- Managing Director and Group CEO
- Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director (appointed 1 November 2024)
- 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 2024 \$'m
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 payable on 28 February 2025	110.8
Total Distributions/Dividends payable to stapled securityholders	110.8

Operating and financial review

The Group recorded a statutory profit after tax attributable to stapled securityholders for the half year to 31 December 2024 of \$61.1 million compared to a loss of \$(190.0) million for the half year ended 31 December 2023.

Operating earnings amounted to \$196.4 million for the half year to 31 December 2024, compared to \$195.1 million for the half year ended 31 December 2023, an increase of 0.7%. Operating earnings is a financial measure which represents statutory profit after tax adjusted for the items in the table below.

	31 Dec 2024 \$'m	31 Dec 2023 \$'m
Operating earnings attributable to stapled securityholders	196.4	195.1
Net fair value movements on investments & property ¹	(104.5)	(282.3)
Net gain/(loss) on disposal of equity accounted investments ¹	(0.7)	(10.2)
Non-operating income tax benefit/(expense) ¹	2.4	6.9
Realised and unrealised net (losses)/gains on derivatives ¹	(22.7)	(41.1)
Impairment of equity accounted investments	–	(48.4)
Amortisation expense ¹	(12.6)	(11.5)
Other ¹	2.8	1.5
Statutory profit/(loss) after tax attributable to stapled securityholders	61.1	(190.0)

¹ Includes the Group's proportionate share of non-operating items of equity accounted investments on a look through basis.

Directors' report

For the half year ended 31 December 2024

Operating and financial review continued

The 31 December 2024 financial results with comparatives are summarised as follows:

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Revenue (\$ million)	283.6	308.2	15.7	9.7
Basic weighted average number of stapled securities per Note 6 (million)	473.0	473.0	473.0	473.0
Statutory profit/(loss) after tax for stapled securityholders (\$ million)	61.1	(190.0)	(57.0)	(238.9)
Statutory earnings per stapled security (EPS) (cents)	12.9	(40.2)	(12.1)	(50.5)
Operating earnings for stapled securityholders (\$ million)	196.4	195.1	n/a	n/a
Operating earnings per stapled security (cents)	41.5	41.2	n/a	n/a
Distribution/dividend per stapled security (cents)	23.4	22.1	3.5	12.2
Property investment segment EBITDA (\$ million) ¹	136.6	129.8	n/a	n/a
Development investment segment EBITDA (\$ million) ¹	25.7	35.1	n/a	n/a
Funds management segment EBITDA (\$ million) ¹	142.9	141.3	n/a	n/a
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
Total assets (\$ million)	3,524.9	3,643.7	2,681.0	2,697.5
Total liabilities (\$ million)	763.1	823.1	1,006.7	948.2
Total net assets (\$ million)	2,761.8	2,820.6	1,674.3	1,749.3
Net assets attributable to stapled securityholders (\$ million)	2,761.8	2,820.6	1,674.3	1,749.3
Stapled securities on issue (million)	473.0	473.0	473.0	473.0
Net assets per stapled security (\$)	5.84	5.96	3.54	3.70
Net tangible assets (NTA) attributable to stapled securityholders (\$ million) ²	2,539.4	2,596.6	1,674.3	1,749.3
NTA per stapled security (\$) ²	5.37	5.49	3.54	3.70
Balance sheet gearing ³	5.9%	3.0%	n/a	n/a
Funds under management (FUM) (\$ million) ⁴	83,417.1	82,587.2	n/a	n/a
Property FUM (\$ million)	66,433.7	67,680.2	n/a	n/a

1 Segment EBITDA is used by the Group CEO in assessing the performance and allocating resources to its operating segments.

2 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 equity accounted investments and share purchase option derivatives) and related deferred tax. NTA includes right of use assets.

3 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.

4 Includes 100% of Paradise Investment Management Funds Management Portfolio at 31/01/2025 \$17.0 billion (30 June 2024: \$15.4 billion), of which the Group owns 50%.

Directors' report

For the half year ended 31 December 2024

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 \$136.6 million (31 December 2023: \$129.8 million) in segment EBITDA to the Group.

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:

	Weighted average Ownership stake ¹ (%)	Charter Hall investment (\$m)	31 Dec 2024 Charter Hall investment EBITDA ¹ (\$m)	Weighted average lease expiry (years)	Weighted average market cap rate (%)	Weighted average discount rate (%)	Weighted average rental reviews (%)
Industrial & Logistics	3.8	625.6	24.8	7.6	5.2	6.7	2.9
Office	10.8	1,233.1	67.5	6.1	6.0	6.9	3.5
Shopping Centre Retail	6.2	149.9	7.7	4.8	6.1	7.0	2.7
Net Lease Retail	7.2	342.4	19.3	12.2	5.1	7.0	2.7
Social Infrastructure & Other ^{2,3}	8.8	353.0	17.3	8.2	5.9	7.7	3.3
Property Investment Total	6.8 ⁴	2,704.0	136.6	7.1	5.7	6.9	3.2

1 Reflects weighted average ownership.

2 Includes listed equities investments.

3 Property Stats relate to Social Infrastructure portfolios only.

4 Reflects CHPT proportionate co-investment in total equity under management.

Directors' report

For the half year ended 31 December 2024

Operating and financial review continued

Development investment

Development investment provides the Group with development profits and interest income from its development assets held directly on balance sheet and through co-investments in development ventures. During the half year, development investment contributed \$25.7 million (31 December 2023: \$35.1 million) in segment EBITDA to the Group.

Funds management

The funds management business provides investment management, asset management, property management, development management and leasing and transaction services to the Group's \$66.4 billion property funds management portfolio. The Group also holds a 50% interest in Paradise Investment Management, a fund manager with \$17.0 billion in funds under management invested in Australian and global listed equities.

During the half year, the funds management business contributed \$142.9 million (31 December 2023: \$141.3 million) in segment EBITDA to the Group.

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 2024

Principal activities

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

- (a) Investment in property funds;
- (b) Development investment; and
- (c) Funds management.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2024 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 20 February 2025. The Directors have the power to amend and re-issue the Financial Statements.



Stephen Conry
Chair

Sydney
20 February 2025



Auditor's Independence Declaration

As lead auditor for the review of Charter Hall Group and Charter Hall Property Trust Group for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of 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 period and Charter Hall Property Trust and the entities it controlled during the period (together "Charter Hall Group") and Charter Hall Property Trust and the entities it controlled during the period ("Charter Hall Property Trust Group").

A handwritten signature in black ink, appearing to read 'R. W. McMahon'.

R W McMahon
Partner
PricewaterhouseCoopers

Sydney
20 February 2025

Consolidated statements of comprehensive income

For the half year ended 31 December 2024

		Charter Hall Group		Charter Hall Property Trust Group	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Note	\$'m	\$'m	\$'m	\$'m
Income					
Revenue	4	283.6	308.2	15.7	9.7
Total income		283.6	308.2	15.7	9.7
Expenses					
Share of net loss from equity accounted investments	2,3	(44.4)	(223.8)	(42.8)	(216.3)
Employee costs		(87.2)	(92.6)	–	–
Development costs		(3.7)	(12.4)	–	–
Administration and other expenses		(15.9)	(19.8)	(2.2)	(1.6)
Finance costs		(14.7)	(16.2)	(27.6)	(22.2)
Depreciation, amortisation and impairment		(4.2)	(52.6)	–	–
Other net fair value adjustments		(1.0)	(14.7)	–	–
Other net losses		(0.5)	(15.9)	(0.1)	(8.5)
Total expenses		(171.6)	(448.0)	(72.7)	(248.6)
Profit/(loss) before tax		112.0	(139.8)	(57.0)	(238.9)
Income tax expense		(50.9)	(50.2)	–	–
Profit/(loss) for the half year		61.1	(190.0)	(57.0)	(238.9)
Profit/(loss) for the half year attributable to:					
Equity holders of Charter Hall Limited		118.1	48.9	–	–
Equity holders of Charter Hall Property Trust (non-controlling interest)		(57.0)	(238.9)	(57.0)	(238.9)
Profit/(loss) attributable to stapled securityholders of Charter Hall Group		61.1	(190.0)	(57.0)	(238.9)
Profit/(loss) for the half year		61.1	(190.0)	(57.0)	(238.9)

Consolidated statements of comprehensive income continued

For the half year ended 31 December 2024

		Charter Hall Group		Charter Hall Property Trust Group	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Note	\$'m	\$'m	\$'m	\$'m
Profit/(loss) for the half year		61.1	(190.0)	(57.0)	(238.9)
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		(0.1)	0.6	(0.1)	0.6
Changes in the fair value of cash flow hedges		0.8	(0.6)	0.7	(1.0)
Equity accounted fair value movements		(0.5)	–	–	–
Other comprehensive income/(loss) for the half year		0.2	–	0.6	(0.4)
Total comprehensive income/(loss) for the half year		61.3	(190.0)	(56.4)	(239.3)
Total comprehensive income/(loss) for the half year is attributable to:					
Equity holders of Charter Hall Limited		117.7	49.3	–	–
Equity holders of Charter Hall Property Trust (non-controlling interest)		(56.4)	(239.3)	(56.4)	(239.3)
Total comprehensive income/(loss) attributable to stapled securityholders of Charter Hall Group		61.3	(190.0)	(56.4)	(239.3)
Total comprehensive income/(loss) for the half year		61.3	(190.0)	(56.4)	(239.3)
Basic earnings per security (cents) attributable to:					
Equity holders of Charter Hall Limited		25.0	10.3	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)		(12.1)	(50.5)	(12.1)	(50.5)
Basic earnings per stapled security (cents) attributable to stapled securityholders of Charter Hall Group	6(a)	12.9	(40.2)	n/a	n/a
Diluted earnings per security (cents) attributable to:					
Equity holders of Charter Hall Limited		24.5	10.1	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)		(11.8)	(49.5)	(11.8)	(49.5)
Diluted earnings per stapled security (cents) attributable to stapled securityholders of Charter Hall Group	6(b)	12.7	(39.4)	n/a	n/a

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

Consolidated balance sheets

As at 31 December 2024

		Charter Hall Group		Charter Hall Property Trust Group	
	Note	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$'m	\$'m	\$'m	\$'m
Assets					
<i>Current assets</i>					
Cash and cash equivalents		289.3	382.7	18.4	22.4
Receivables and other assets	7	110.8	105.4	41.6	45.8
Development assets		—	1.1	—	—
Derivative financial instruments		8.0	4.1	8.0	2.7
Assets classified as held for sale	8	53.1	78.8	53.1	78.8
Total current assets		461.2	572.1	121.1	149.7
<i>Non-current assets</i>					
Receivables and other assets	7	4.1	4.0	—	—
Derivative financial instruments		40.7	17.2	40.7	17.2
Financial assets at fair value through profit or loss		70.0	20.1	70.0	20.1
Investments accounted for at fair value through profit or loss	2,3	57.0	89.2	57.0	89.2
Development assets		32.2	32.5	—	—
Investments accounted for using the equity method	2,3	2,727.2	2,772.6	2,392.2	2,421.3
Intangible assets	9	112.8	113.0	—	—
Property, plant and equipment		8.9	10.4	—	—
Right-of-use assets		10.8	12.6	—	—
Total non-current assets		3,063.7	3,071.6	2,559.9	2,547.8
Total assets		3,524.9	3,643.7	2,681.0	2,697.5
Liabilities					
<i>Current liabilities</i>					
Trade and other liabilities		184.2	214.2	30.1	22.4
Development liabilities		5.8	7.8	—	—
Current tax liabilities		—	7.3	—	—
Lease liabilities		7.8	7.6	—	—
Liabilities associated with assets classified as held for sale		—	35.5	—	35.5
Total current liabilities		197.8	272.4	30.1	57.9
<i>Non-current liabilities</i>					
Trade and other liabilities		5.1	5.0	461.5	396.6
Derivative financial instruments		31.7	38.2	31.7	38.2
Borrowings	10	483.4	455.5	483.4	455.5
Development liabilities		21.0	27.7	—	—
Lease liabilities		9.0	11.4	—	—
Deferred tax liabilities		15.1	12.9	—	—
Total non-current liabilities		565.3	550.7	976.6	890.3
Total liabilities		763.1	823.1	1,006.7	948.2
Net assets		2,761.8	2,820.6	1,674.3	1,749.3
Equity					
<i>Equity holders of Charter Hall Limited</i>					
Contributed equity	11(a)	315.5	315.0	—	—
Reserves		(5.3)	2.9	—	—
Accumulated profit		777.3	753.4	—	—
Parent entity interest		1,087.5	1,071.3	—	—
<i>Equity holders of Charter Hall Property Trust</i>					
Contributed equity	11(a)	1,534.3	1,536.3	1,534.3	1,536.3
Reserves		3.0	2.4	3.0	2.4
Accumulated profit		137.0	210.6	137.0	210.6
Equity holders of Charter Hall Property Trust (non-controlling interest)		1,674.3	1,749.3	1,674.3	1,749.3
Total equity		2,761.8	2,820.6	1,674.3	1,749.3

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 2024

	Note	Attributable to the owners of Charter Hall Limited			Non- controlling interest \$'m	Charter Hall Group Total equity \$'m
		Contributed equity \$'m	Reserves	Accumulated profit/(losses) \$'m		
		\$'m	\$'m	\$'m	\$'m	\$'m
Balance at 1 July 2023		314.8	1.2	745.4	1,061.4	2,193.8
Profit/(loss) for the half year		–	–	48.9	48.9	(238.9)
Other comprehensive income/(loss)		–	0.4	–	0.4	(0.4)
Total comprehensive income/(loss)		–	0.4	48.9	49.3	(239.3)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance rights		(0.3)	(10.3)	–	(10.6)	(0.8)
Tax recognised direct to equity		0.3	(0.3)	–	–	–
Transfer due to deferred compensation payable in service rights		–	1.6	–	1.6	–
Security-based benefit expense		–	4.7	–	4.7	–
Dividend/distribution provided for or paid	5	–	–	(47.0)	(47.0)	(57.5)
		–	(4.3)	(47.0)	(51.3)	(58.3)
Balance at 31 December 2023		314.8	(2.7)	747.3	1,059.4	1,896.2
Balance at 1 July 2024		315.0	2.9	753.4	1,071.3	1,749.3
Profit/(loss) for the half year		–	–	118.1	118.1	(57.0)
Other comprehensive income/(loss)		–	(0.4)	–	(0.4)	0.6
Total comprehensive income/(loss)		–	(0.4)	118.1	117.7	(56.4)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance 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	5	–	–	(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)	777.3	1,087.5	1,674.3

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 2024

	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 2023		1,536.2	3.7	653.9	2,193.8	2,193.8
Loss for the half year		–	–	(238.9)	(238.9)	(238.9)
Other comprehensive loss		–	(0.4)	–	(0.4)	(0.4)
Total comprehensive loss		–	(0.4)	(238.9)	(239.3)	(239.3)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance rights		(0.8)	–	–	(0.8)	(0.8)
Dividend/distribution provided for or paid	5	–	–	(57.5)	(57.5)	(57.5)
		(0.8)	–	(57.5)	(58.3)	(58.3)
Balance at 31 December 2023		1,535.4	3.3	357.5	1,896.2	1,896.2
Balance at 1 July 2024		1,536.3	2.4	210.6	1,749.3	1,749.3
Loss for the half year		–	–	(57.0)	(57.0)	(57.0)
Other comprehensive income		–	0.6	–	0.6	0.6
Total comprehensive income/(loss)		–	0.6	(57.0)	(56.4)	(56.4)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance rights		(2.0)	–	–	(2.0)	(2.0)
Dividend/distribution provided for or paid	5	–	–	(16.6)	(16.6)	(16.6)
		(2.0)	–	(16.6)	(18.6)	(18.6)
Balance at 31 December 2024		1,534.3	3.0	137.0	1,674.3	1,674.3

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 2024

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Note	\$'m	\$'m	\$'m	\$'m
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	305.1	443.7	22.1	8.9
Payments to suppliers and employees (inclusive of GST)	(163.2)	(190.2)	(5.3)	(0.1)
Tax paid	(59.4)	(84.8)	–	–
Interest received	8.0	10.7	1.4	3.7
Interest paid	(15.9)	(15.4)	(15.6)	(14.7)
Distributions and dividends from investments	65.2	72.9	48.8	56.6
Net cash inflow from operating activities	139.8	236.9	51.4	54.4
Cash flows from investing activities				
Payments for property, plant and equipment	(0.2)	(0.5)	–	–
Investments in associates, joint ventures and financial assets	(227.3)	(157.5)	(225.1)	(156.9)
Proceeds on disposal and return of capital from investments in associates and joint ventures	139.2	38.7	139.0	25.6
Repayments and loans to associates, joint ventures and related parties	–	–	(136.7)	(27.4)
Loans from associates, joint ventures and related parties	–	–	186.6	152.8
Net cash outflow from investing activities	(88.3)	(119.3)	(36.2)	(5.9)
Cash flows from financing activities				
Buy back of stapled securities	(24.2)	(11.2)	–	–
Borrowing costs paid	(1.5)	(0.7)	(1.5)	(0.7)
Payment for settlement of derivatives	(6.8)	–	(6.8)	–
Principal elements of lease payments	(3.7)	(3.5)	–	–
Dividends/distributions paid to stapled securityholders	(108.7)	(102.6)	(10.9)	(56.3)
Net cash outflow from financing activities	(144.9)	(118.0)	(19.2)	(57.0)
Net decrease in cash and cash equivalents	(93.4)	(0.4)	(4.0)	(8.5)
Cash and cash equivalents at the beginning of the year	382.7	401.4	22.4	56.1
Cash and cash equivalents at the half year end	289.3	401.0	18.4	47.6

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

Notes to the consolidated financial statements

For the half year ended 31 December 2024

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 2024 and any public announcements made by the Charter Hall Group during the half year ended 31 December 2024, 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 in associates
- Note 3 Investments in joint ventures
- Note 4 Revenue
- Note 9 Intangible assets
- Note 12 Valuation techniques used to derive Level 3 fair values

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. EBITDA is used by the Group CEO to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

The Group's operating segments comprise:

Property investments

This segment comprises investments in property funds.

Development investments

This segment comprises investments in developments.

Funds management

This segment comprises investment management services and property services.

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.

Notes to the consolidated financial statements

For the half year ended 31 December 2024

1 Segment information continued

(b) Proportionally consolidated operating segments

The operating segments reported to the Group CEO for the reportable segments for the half year ended 31 December 2024 are as follows:

	Property Investment \$'m	Development Investment \$'m	Funds Management ¹ \$'m	Total \$'m
31 Dec 2024				
Revenue	165.1	36.9	212.2	414.2
Costs and expenses ²	(45.0)	(11.2)	(58.5)	(114.7)
Elimination of co-investment revenue ³	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)	(4.0)
Net interest expense	(44.6) ⁴	(0.2)	(6.7) ⁵	(51.5)
Elimination of co-investment revenue reinstatement ⁶	(16.5)	–	16.5	–
Operating earnings before tax	75.5	25.5	148.7	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

	Property Investment \$'m	Development Investment \$'m	Funds Management ¹ \$'m	Total \$'m
31 Dec 2023				
Revenue	155.4	64.9	219.2	439.5
Costs and expenses ²	(43.5)	(29.8)	(66.7)	(140.0)
Elimination of co-investment revenue ³	17.9	–	(17.9)	–
Non-real estate earnings	–	–	6.7	6.7
EBITDA	129.8	35.1	141.3	306.2
Depreciation and amortisation expense	–	–	(3.9)	(3.9)
Net interest expense	(40.7) ⁴	(0.4)	(8.8) ⁵	(49.9)
Elimination of co-investment revenue reinstatement ⁶	(17.9)	–	17.9	–
Operating earnings before tax	71.2	34.7	146.5	252.4
Income tax expense				(57.3)
Operating earnings attributable to stapled securityholders				195.1
Basic weighted average number of stapled securities				473.0
Operating earnings per stapled security (cents)				41.2

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 Costs and expenses comprise net operating expenses, corporate expenses, and other costs.

³ The Group's co-investment share of fees paid by the funds to the Group, eliminated on proportional consolidation (i.e. Inter-segment eliminations).

⁴ Group co-investment share of interest expense in funds, net of interest income and derivative income/expense (excluding fair value movements which are non-operating).

⁵ Interest expense on balance sheet borrowings, net of interest income and derivative income/expense (excluding fair value movements which are non-operating).

⁶ Reversal of inter-segment eliminations recognised in EBITDA (footnote 3).

Notes to the consolidated financial statements

For the half year ended 31 December 2024

1 Segment information continued

- (c) The reconciliation of operating earnings to statutory profit after tax attributable to stapled securityholders is shown below

	31 Dec 2024 \$'m	31 Dec 2023 \$'m
Operating earnings attributable to stapled securityholders	196.4	195.1
Net fair value movements on investments & property ¹	(104.5)	(282.3)
Net gain/(loss) on disposal of equity accounted investments ¹	(0.7)	(10.2)
Non-operating income tax benefit/(expense) ¹	2.4	6.9
Realised and unrealised net (losses)/gains on derivatives ¹	(22.7)	(41.1)
Impairment of equity accounted investments	–	(48.4)
Amortisation expense ¹	(12.6)	(11.5)
Other ¹	2.8	1.5
Statutory profit/(loss) after tax attributable to stapled securityholders	61.1	(190.0)

1 Includes the Group's proportionate share of non-operating items of equity accounted investments on a look through basis.

- (d) Reconciliation of segment earnings to the share of net profit of equity accounted investments

	31 Dec 2024 \$'m	31 Dec 2023 \$'m
Segment operating earnings – property investments	75.5	71.2
Segment operating earnings – development investments	25.5	34.7
Non-real estate earnings – funds management	5.7	6.7
	106.7	112.6
Add: Non-operating equity accounted profit/(loss)	(121.5)	(302.8)
Less: Development profit	(22.1)	(29.0)
Less: Net rental income	(4.8)	–
Less: Net gain on investment in associates and financial assets at fair value	(0.7)	(0.9)
Less: Interest income on loan receivable	–	(3.2)
Less: Interest income on development investments	(0.3)	(0.1)
Less: Distributions in operating income	(1.7)	(0.4)
Share of net profit of investments accounted for using the equity method	(44.4)	(223.8)

- (e) Reconciliation of funds management earnings to revenue per the statement of comprehensive income

	31 Dec 2024 \$'m	31 Dec 2023 \$'m
Investment management revenue	159.4	170.2
Property services revenue	58.5	55.7
Segment revenue – funds management	217.9	225.9
Add: Recovery of property and fund-related expenses	44.5	40.3
Add: Development revenue	12.8	41.4
Add: Rental income	4.9	–
Add: Interest income	7.5	7.7
Add: Distributions received for investments accounted for at fair value	1.7	0.4
Less: Fair value movements as operating income	–	(0.8)
Less: Share of associates equity accounted profit	(5.7)	(6.7)
Revenue per statement of comprehensive income	283.6	308.2

Notes to the consolidated financial statements

For the half year ended 31 December 2024

2 Investment in associates

(a) Carrying amounts

Information relating to associates is set out below. All associates are incorporated and operate in Australia.

Charter Hall Group Name of entity	Principal activity	Ownership interest		Carrying amount	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		%	%	\$'m	\$'m
Accounted for at fair value through profit or loss:¹					
<i>Unlisted</i>					
Charter Hall Maxim Property Securities Fund	Property investment	16.5	16.1	28.9	27.2
CH Deep Value AREIT Partnership Trust	Property investment	14.0	14.0	23.5	21.7
Other associates				4.6	4.1
				57.0	53.0
Equity accounted					
<i>Unlisted</i>					
Charter Hall Prime Office Fund	Property investment	4.8	4.8	216.6	230.4
Charter Hall Office Trust ²	Property investment	15.7	15.7	177.1	224.2
Charter Hall Prime Industrial Fund	Property investment	1.4	1.3	114.0	110.2
Charter Hall Direct PFA Fund	Property investment	12.9	12.6	108.0	120.8
Charter Hall Direct Office Fund	Property investment	8.8	8.7	105.8	115.2
Core Logistics Partnership	Property investment	5.6	4.9	95.9	83.7
Deep Value Partnership	Property investment	13.3	13.2	59.7	61.0
Charter Hall Exchange Wholesale Trust	Property investment	6.5	6.5	28.7	28.8
Charter Hall Australian Investment Trust	Property investment	10.0	10.0	25.0	9.6
Charter Hall Direct Industrial Fund No. 4	Property investment	–	1.8	–	33.3
Other associates				43.0	43.2
<i>Listed</i>					
Charter Hall Long WALE REIT ³	Property investment	10.7	10.6	348.0	350.4
Charter Hall Retail REIT ⁴	Property investment	9.3	9.3	244.4	241.1
Charter Hall Social Infrastructure REIT ⁵	Property investment	9.8	8.6	133.3	119.2
				1,699.5	1,771.1
Total investments in associates				1,756.5	1,824.1

1 These investments comprise units in certain unlisted 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.

2 The entity has a 31 December balance date.

3 Fair value at the ASX closing price as at 31 December 2024 was \$285.3 million (30 June 2024: \$247.9 million).

4 Fair value at the ASX closing price as at 31 December 2024 was \$171.1 million (30 June 2024: \$176.5 million).

5 Fair value at the ASX closing price as at 31 December 2024 was \$ 94.5 million (30 June 2024: \$75.7 million).

Notes to the consolidated financial statements

For the half year ended 31 December 2024

2 Investment in associates continued

		Ownership interest		Carrying amount	
		31 Dec	30 Jun	31 Dec	30 Jun
		2024	2024	2024	2024
Charter Hall Property Trust Group					
Name of entity	Principal activity	%	%	\$'m	\$'m
Accounted for at fair value through profit or loss:¹					
<i>Unlisted</i>					
Charter Hall Maxim Property Securities Fund	Property investment	16.5	16.1	28.9	27.2
CH Deep Value AREIT Partnership Trust	Property investment	14.0	14.0	23.5	21.7
Other associates				4.6	4.1
				57.0	53.0
Equity accounted					
<i>Unlisted</i>					
Charter Hall Office Trust ²	Property investment	15.7	15.7	177.1	224.2
Charter Hall Prime Office Fund	Property investment	3.7	3.7	166.1	176.7
Charter Hall Direct PFA Fund	Property investment	12.9	12.6	108.0	120.8
Charter Hall Direct Office Fund	Property investment	8.8	8.7	105.8	115.2
Core Logistics Partnership	Property investment	5.6	4.9	95.9	83.7
Deep Value Partnership	Property investment	13.3	13.2	59.7	61.0
Charter Hall Exchange Wholesale Trust	Property investment	6.5	6.5	28.7	28.8
Charter Hall Prime Industrial Fund	Property investment	0.3	0.2	22.1	21.4
Charter Hall Australian Investment Trust	Property investment	10.0	10.0	25.0	9.6
Charter Hall Direct Industrial Fund No. 4	Property investment	–	1.8	–	33.3
Other associates				57.8	56.4
<i>Listed</i>					
Charter Hall Long WALE REIT ³	Property investment	10.7	10.6	348.0	350.4
Charter Hall Retail REIT ⁴	Property investment	9.3	9.3	244.4	241.1
Charter Hall Social Infrastructure REIT ⁵	Property investment	9.8	8.6	158.3	144.1
				1,596.9	1,666.7
Total investments in associates				1,653.9	1,719.7

1 These investments comprise units in certain unlisted 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.

2 The entity has a 31 December balance date.

3 Fair value at the ASX closing price as at 31 December 2024 was \$285.3 million (30 June 2024: \$247.9 million).

4 Fair value at the ASX closing price as at 31 December 2024 was \$171.1 million (30 June 2024: \$176.5 million).

5 Fair value at the ASX closing price as at 31 December 2024 was \$ 94.5 million (30 June 2024: \$75.7 million).

(b) Critical judgements

Investments in associates are accounted for at either fair value through profit or loss or by using the equity method. The Group designates investments in associates as fair value through profit or loss or equity accounted on a case by case basis taking the investment strategy into consideration. In instances where the Group owns less than 20% of the ownership interest in an investment, management will assess the Group influence within the investment and its ability to participate in the financial and operational decisions.

Management regularly reviews equity accounted investments for impairment and remeasures investments carried at fair value through profit or loss by reference to changes in circumstances or contractual arrangements, external independent property valuations and market conditions, using generally accepted market practices. When a recoverable amount is estimated through a value in use calculation, critical judgements and estimates are made regarding future cash flows and an appropriate discount rate. When a fair value is estimated through an earnings valuation, critical judgements and estimates are made in relation to the earnings measure and appropriate multiple.

(c) Commitments and contingent liabilities of associates

The Group's associate entities may enter into contracts for the acquisition, construction and development of properties in Australia. The commitments in relation to such contracts are \$2,258.1 million (30 June 2024: \$1,106.4 million). These commitments have not been recognised in the consolidated financial statements.

Notes to the consolidated financial statements

For the half year ended 31 December 2024

3 Investments in joint ventures

(a) Carrying amounts

All joint ventures are incorporated and operate in Australia.

Unless otherwise noted all joint ventures have a 30 June year end.

		Ownership interest		Carrying amount	
		31 Dec	30 Jun	31 Dec	30 Jun
		2024	2024	2024	2024
Charter Hall Group					
Name of entity	Principal activity	%	%	\$'m	\$'m
Accounted for at fair value through profit or loss:					
<i>Unlisted</i>					
Other joint ventures				–	36.2
				–	36.2
Equity accounted					
<i>Unlisted</i>					
Long WALE Hardware Partnership ¹	Property investment	16.8	16.8	217.1	217.4
Paradise Investment Management	Funds management	50.0	50.0	144.7	145.8
CH 52 Martin Place Trust	Property investment	50.0	50.0	116.8	120.3
Brisbane Square Wholesale Fund	Property investment	16.8	16.8	98.5	110.9
Charter Hall PGGM Industrial Partnership No. 2	Property investment	12.0	12.0	83.1	83.5
Charter Hall Wholesale Property Trust	Property investment	40.0	–	78.7	–
CH Genge Office Trust	Property investment	49.9	49.9	57.4	71.0
CH DJ Trust	Property investment	43.2	43.2	55.5	61.1
Charter Hall PGGM Industrial Partnership	Property investment	12.0	12.0	36.1	33.9
CH Defence Trust	Property investment	50.1	–	30.3	–
Charter Hall Koala Investment Partnership	Property investment	20.0	20.0	25.6	25.9
CH Castlereagh Trust	Property development	50.1	50.1	22.4	21.4
Other joint ventures				61.5	110.3
				1,027.7	1,001.5
Total investments in joint ventures				1,027.7	1,037.7

1 Ownership interest is calculated as the weighted average holding of BP Fund 1 and BP Fund 2.

		Ownership interest		Carrying amount	
		31 Dec	30 Jun	31 Dec	30 Jun
		2024	2024	2024	2024
Charter Hall Property Trust Group					
Name of entity	Principal activity	%	%	\$'m	\$'m
Accounted for at fair value through profit or loss:					
<i>Unlisted</i>					
Other joint ventures				–	36.2
				–	36.2
Equity accounted					
<i>Unlisted</i>					
Long WALE Hardware Partnership ¹	Property investment	16.8	16.8	217.1	217.4
CH 52 Martin Place Trust	Property investment	50.0	50.0	116.8	120.3
Brisbane Square Wholesale Fund	Property investment	16.8	16.8	98.5	110.9
Charter Hall PGGM Industrial Partnership No. 2	Property investment	12.0	12.0	83.1	83.5
Charter Hall Wholesale Property Trust	Property investment	40.0	–	78.7	–
CH DJ Trust	Property investment	43.2	43.2	55.5	61.1
Charter Hall PGGM Industrial Partnership	Property investment	12.0	12.0	36.1	33.9
CH Defence Trust	Property investment	50.1	–	30.3	–
Charter Hall Koala Investment Partnership	Property investment	20.0	20.0	25.6	25.9
Other joint ventures				53.6	101.6
				795.3	754.6
Total investments in joint ventures				795.3	790.8

1 Ownership interest is calculated as the weighted average holding of BP Fund 1 and BP Fund 2.

Notes to the consolidated financial statements

For the half year ended 31 December 2024

3 Investments in joint ventures continued

(b) Critical judgements

Investments in joint ventures are accounted for at either fair value through profit or loss or by using the equity method. The Group designates investments in joint ventures as fair value through profit or loss or equity accounted on a case by case basis taking the investment strategy into consideration.

Management regularly reviews equity accounted investments for impairment and remeasures investments carried at fair value through profit or loss by reference to changes in circumstances or contractual arrangements, external independent property valuations and market conditions, using generally accepted market practices. When a recoverable amount is estimated through a value in use calculation, critical judgements and estimates are made regarding future cash flows and an appropriate discount rate. When a fair value is estimated through an earnings valuation, critical judgements and estimates are made in relation to the earnings measure and appropriate multiple.

(c) Commitments and contingent liabilities of joint ventures

The Group's 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 \$364.0 million (30 June 2024: \$484.1 million). These commitments have not been recognised in the consolidated financial statements.

Notes to the consolidated financial statements

For the half year ended 31 December 2024

4 Revenue

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'m	\$'m	\$'m	\$'m
Investment management revenue	153.7	162.7	–	–
Property services revenue	58.5	55.7	–	–
Development revenue	12.8	41.4	–	–
Gross rental income	4.9	–	4.9	–
	229.9	259.8	4.9	–
<i>Other revenue</i>				
Recovery of property and fund-related expenses	44.5	40.3	–	–
Interest	7.5	7.7	0.7	0.4
Distributions/Dividends	1.7	0.4	1.7	0.4
Other investment-related revenue	–	–	8.4	8.9
Total other revenue	53.7	48.4	10.8	9.7
Total revenue	283.6	308.2	15.7	9.7

(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.

Critical judgements are also made by the Group in respect of recognising development revenue. Detailed forecasts of total development costs are inputs that are used to estimate the satisfaction of the development performance obligation over time.

5 Distributions/Dividends paid and payable

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'m	\$'m	\$'m	\$'m
Ordinary stapled securities				
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 payable on 28 February 2025	110.8	–	16.6	–
Interim ordinary distribution of 12.15 cents and interim ordinary dividend of 9.94 cents per stapled security for the six months ended 31 December 2023 paid on 29 February 2024	–	104.5	–	57.5
Total Distributions/Dividends paid and payable to stapled securityholders	110.8	104.5	16.6	57.5
Total Distributions/Dividends paid and payable	110.8	104.5	16.6	57.5

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 2024: 30%) are \$386.4 million (30 June 2024: \$383.9 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.

Notes to the consolidated financial statements

For the half year ended 31 December 2024

6 Earnings per stapled security

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Cents	Cents	Cents	Cents
(a) Basic earnings per security attributable to:				
Equity holders of Charter Hall Limited	25.0	10.3	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)	(12.1)	(50.5)	(12.1)	(50.5)
Stapled securityholders of Charter Hall Group	12.9	(40.2)	n/a	n/a
(b) Diluted earnings per security attributable to:				
Equity holders of Charter Hall Limited	24.5	10.1	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)	(11.8)	(49.5)	(11.8)	(49.5)
Stapled securityholders of Charter Hall Group	12.7	(39.4)	n/a	n/a

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

	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'m	\$'m	\$'m	\$'m
(c) Reconciliations of earnings used in calculating earnings per stapled security				
Equity holders of Charter Hall Limited	118.1	48.9	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)	(57.0)	(238.9)	(57.0)	(238.9)
Profit attributable to the ordinary stapled securityholders of the Group used in calculating basic and diluted earnings per stapled security	61.1	(190.0)	(57.0)	(238.9)
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Number	Number	Number	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	472,997,199	472,997,199	472,997,199	472,997,199
<i>Adjustments for calculation of diluted earnings per stapled</i>				
Performance rights	8,080,123	8,495,017	8,080,123	8,495,017
Service rights	1,148,595	1,688,923	1,148,595	1,688,923
Weighted average number of ordinary stapled securities and potential ordinary stapled securities used as the denominator in calculating diluted earnings per stapled	482,225,917	483,181,139	482,225,917	483,181,139

(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 2024

7 Receivables and other assets

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec	30 Jun	31 Dec	30 Jun
	2024	2024	2024	2024
	\$'m	\$'m	\$'m	\$'m
Current				
Trade receivables	63.2	66.9	7.2	13.0
Distributions receivable	33.6	31.4	30.5	28.4
Income tax receivable	5.5	–	–	–
Other receivables and assets	8.5	7.1	3.9	4.4
	110.8	105.4	41.6	45.8
Non-current				
Loans to associates and joint ventures	4.1	4.0	–	–
	4.1	4.0	–	–

Notes to the consolidated financial statements

For the half year ended 31 December 2024

8 Assets classified as held for sale

The assets held for sale include \$40.5m for investments marketed for sale to unrelated investors and \$12.6m for an investment held for sale to a related party.

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2024	30 Jun 2023	31 Dec 2024	30 Jun 2023
	\$'m	\$'m	\$'m	\$'m
<i>Current assets held for sale</i>				
Investment property	–	78.8	–	78.8
Units held in an unlisted trust	53.1	–	53.1	–
Total current assets held for sale	53.1	78.8	53.1	78.8
<i>Liabilities associated with assets classified as held for sale</i>				
Borrowings	–	35.5	–	35.5
Total liabilities associated with assets classified as held for sale	–	35.5	–	35.5

9 Intangible assets

	Charter Hall Group		Charter Hall Property Trust Group	
	Six months to 31 Dec 2024	12 months to 30 Jun 2024	Six months to 31 Dec 2024	12 months to 30 Jun 2024
	\$'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	1.8	2.3	–	–
Amortisation charge	(0.2)	(0.5)	–	–
Closing balance	1.6	1.8	–	–
At balance date – finite life intangibles				
Cost	58.5	58.5	–	–
Accumulated amortisation	(56.9)	(56.7)	–	–
Total finite life intangibles	1.6	1.8	–	–
Goodwill				
Opening and closing balance	9.9	9.9	–	–
Total intangible assets	112.8	113.0	–	–

(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 2024

10 Borrowings

	Charter Hall Group		Charter Hall Property Trust Group	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$'m	\$'m	\$'m	\$'m
Non-current liabilities				
US Private Placement Notes	268.8	246.8	268.8	246.8
Medium-term notes	218.3	211.3	218.3	211.3
Less: unamortised transaction costs	(3.7)	(2.6)	(3.7)	(2.6)
	483.4	455.5	483.4	455.5

(a) Borrowings

Charter Hall Group

The Group's debt platform includes the following:

- A\$300.0 million (30 June 2024: \$200.0 million) bank debt facility plus an additional \$80.0 million (30 June 2024: \$50.0 million) unsecured facility to support the issuance of bank guarantees with maturity in December 2029 (30 June 2024: maturity in May 2027). At 31 December 2024, drawn borrowings of \$nil (30 June 2024: \$nil) and issuance of bank guarantees of \$38.94 million (30 June 2024: \$38.95 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.
- The \$100.0 million bank debt facility issued in July 2023 was cancelled during the period.
- 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 2024, the carrying amount of the notes at the prevailing spot rate was A\$268.8 million (30 June 2024: A\$246.8 million) including a fair value adjustment of A\$16.8 million (30 June 2024: A\$15.2 million). The movement in the carrying amount since issuance is offset by the fair value of the swap A\$40.2 million (30 June 2024: A\$17.2 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 2024, the carrying amount of the notes was A\$218.3 million (30 June 2024: A\$211.3 million), including a fair value adjustment of A\$31.7 million (30 June 2024: A\$38.7 million). The movement in the carrying amount since issuance is offset by the fair value of the swap liability A\$31.8 million (30 June 2024: A\$38.2 million liability).

Notes to the consolidated financial statements

For the half year ended 31 December 2024

11 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 2023	472,997,199		314.8	1,536.2	1,851.0
Buyback and issuance of securities for exercised performance and service rights ¹	–	\$10.99	–	0.1	0.1
Tax recognised directly in equity	–		0.2	–	0.2
Closing balance at 30 June 2024	472,997,199		315.0	1,536.3	1,851.3
Closing balance per accounts at 30 June 2024	472,997,199		315.0	1,536.3	1,851.3
Buyback and issuance of securities for exercised performance and service rights ²	78,853	\$11.48	(1.3)	(2.0)	(3.3)
Tax recognised directly in equity	–		1.8	–	1.8
Closing balance at 31 December 2024	473,076,052		315.5	1,534.3	1,849.8
Closing balance per accounts at 31 December 2024	473,076,052		315.5	1,534.3	1,849.8

1 1,152,418 stapled securities bought on-market at an average value of \$10.85, offset by the exercise of 273,086 performance rights with a fair value of \$7.01 and 878,332 service rights with an average value of \$12.23.

2 1,605,410 stapled securities bought on-market at an average value of \$14.86, offset by the exercise of 570,415 performance rights with a fair value of \$10.32 and 1,113,848 service rights with an average value of \$12.07.

12 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 a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

(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 in associates at fair value through profit or loss (Note 2)
- Investments in joint ventures at fair value through profit or loss (Note 3)
- Financial assets at fair value through profit or loss
- 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;
- (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 2024

12 Fair value measurement continued

	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Total \$'m
Charter Hall Group				
31 December 2024				
Financial assets at fair value through profit or loss	48.5	21.5	–	70.0
Investments in joint ventures at fair value through profit or loss	–	–	–	–
Investments in associates at fair value through profit or loss	–	–	57.0	57.0
Derivative financial instruments	–	48.7	–	48.7
Total assets	48.5	70.2	57.0	175.7
Derivative financial instruments	–	(31.7)	–	(31.7)
Total liabilities	–	(31.7)	–	(31.7)
30 June 2024				
Financial assets at fair value through profit or loss	–	20.1	–	20.1
Investments in joint ventures at fair value through profit or loss	–	–	36.2	36.2
Investments in associates at fair value through profit or loss	–	–	53.0	53.0
Derivative financial instruments	–	19.9	1.4	21.3
Assets classified as held for sale	–	–	78.8	78.8
Total assets	–	40.0	169.4	209.4
Derivative financial instruments	–	(38.2)	–	(38.2)
Total liabilities	–	(38.2)	–	(38.2)
Charter Hall Property Trust Group				
31 December 2024				
Financial assets at fair value through profit or loss	48.5	21.5	–	70.0
Investments in joint ventures at fair value through profit or loss	–	–	–	–
Investments in associates at fair value through profit or loss	–	–	57.0	57.0
Derivative financial instruments	–	48.7	–	48.7
Total assets	48.5	70.2	57.0	175.7
Derivative financial instruments	–	(31.7)	–	(31.7)
Total liabilities	–	(31.7)	–	(31.7)
30 June 2024				
Financial assets at fair value through profit or loss	–	20.1	–	20.1
Investments in joint ventures at fair value through profit or loss	–	–	36.2	36.2
Investments in associates at fair value through profit or loss	–	–	53.0	53.0
Derivative financial instruments	–	19.9	–	19.9
Assets classified as held for sale	–	–	78.8	78.8
Total assets	–	40.0	168.0	208.0
Derivative financial instruments	–	(38.2)	–	(38.2)
Total liabilities	–	(38.2)	–	(38.2)

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\$278.0 million (30 June 2024: \$253.5 million) and the fair value of the unsecured MTN is A\$218.3 million (30 June 2024: \$211.3 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.

Notes to the consolidated financial statements

For the half year ended 31 December 2024

12 Fair value measurement continued

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.

Financial assets at fair value through profit or loss

Movements in fair value during the period have been recognised in the consolidated statement of comprehensive income. These assets have been acquired with the intention of being long-term investments. Where the assets in this category are expected to be sold within 12 months, they are classified as current assets; otherwise they are classified as non-current.

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

The fair value of investments in joint ventures at fair value through profit or loss is impacted by the price per security of the investment. An increase to the price per security results in an increase to the fair value of the investment.

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

Investments in associates

Certain unlisted property securities have been designated on initial recognition to be treated at fair value through profit or loss. Movements in fair value during the period have been recognised in the consolidated statement of comprehensive income. These assets have been acquired with the intention of being long-term investments. Where the assets in this category are expected to be sold within 12 months, they are classified as current assets; otherwise they are classified as non-current.

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

The fair value of investments in associates at fair value through profit or loss is impacted by the price per security of the investment. An increase to the price per security results in an increase to the fair value of the investment.

Investments in joint ventures

The level 3 investment in joint ventures at fair value through profit or loss relates to a contractually linked instrument (CLI). The CLI is designated on initial recognition to be treated at fair value through profit or loss.

The fair value of the CLI is primarily determined by reference to the credit risk of the tranche that the group holds directly. The underlying pool of instruments pay floating interest as does the tranche that the group holds directly.

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 77.6% of investment properties as at 31 December 2024 on a look-through basis and 85.5% of investment properties carrying values from September 2024 to December 2024.

Movements in the inputs are likely to have an impact on the fair value of investment properties. An increase/(decrease) in gross market rent will likely lead to an increase/(decrease) in fair value. A decrease/(increase) in adopted capitalisation rate, adopted terminal yield or adopted discount rate will likely lead to an increase/(decrease) in fair value.

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

Notes to the consolidated financial statements

For the half year ended 31 December 2024

13 Commitments

(a) Capital commitments

Charter Hall Group

The Group had no disclosable contracted capital commitments other than in note 2 and note 3 as at 31 December 2024 (30 June 2024:\$nil).

Charter Hall Property Trust Group

The Trust Group had no disclosable contracted capital commitments as at 31 December 2024 (30 June 2024: \$nil).

14 Contingent liabilities

The Group has nil contingent liabilities as at 31 December 2024 (30 June 2024: \$nil) other than the bank guarantees provided for under the bank facility held by Charter Hall Property Trust (refer to 10(a)).

15 Events occurring after the reporting date

No matter or circumstance has arisen since 31 December 2024 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 2024

16 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 2015/838, 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 CHPT and its controlled entities. The results and equity, not directly owned by CHL, of CHPT have been treated and disclosed as a non-controlling interest. Whilst the results and equity of CHPT are disclosed as a non-controlling interest, the stapled securityholders of CHL are the same as the stapled securityholders of CHPT. 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 2024 has been prepared in accordance with the constitution of CHPT, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

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

(b) New and amended standards adopted

No new accounting standards or amendments have come into final effect for the half year ended 31 December 2024 that affect the Group's operations or reporting requirements.

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(c) 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.

Deferred tax

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.

Controlled entities

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 over the entity. Critical judgements are made in assessing whether an investee entity is controlled or subject to significant influence or joint control. These judgements include an assessment of the nature, extent and financial effects of the Group's interest in investee entities, including the nature and effects of its contractual relationship with the entity or with other investors.

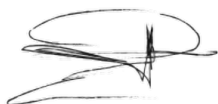
Directors' declaration to securityholders

For the half year ended 31 December 2024

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 31 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 2024 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

Chair

Sydney

20 February 2025

Independent auditor's review report to the stapled securityholders of Charter Hall Group and the unitholders of Charter Hall Property Trust Group
Report on the interim financial reports

Conclusion

We have reviewed the interim financial reports of Charter Hall Limited and the entities it controlled during the half-year and Charter Hall Property Trust and the entities it controlled during the half-year (together "Charter Hall Group") and Charter Hall Property Trust and the entities it controlled during the half-year (together "Charter Hall Property Trust Group"), which comprises the consolidated balance sheets as at 31 December 2024, the consolidated statements of comprehensive income, consolidated statement of changes in equity – Charter Hall Group, consolidated statement of changes in equity – Charter Hall Property Trust Group and consolidated cash flow statements for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration to securityholders.

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

1. 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 2024 and of their performance for the half-year ended on that date
2. 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 reports* 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the interim financial reports

The directors of Charter Hall Limited and Charter Hall Funds Management Limited (the Responsible Entity) are responsible for the preparation of the interim financial reports, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such



internal control as the directors determine is necessary to enable the preparation of the interim financial reports that are free from material misstatement whether due to fraud or error.

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

Our responsibility is to express a conclusion on the interim financial reports 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 2024 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report 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.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'R. W. McMahon'.

R W McMahon
Partner

Sydney
20 February 2025

