

Charter Hall 

Charter Hall Group
Annual Report
ASX:CHC

2025

20
years listed

Charter Hall Group

(ASX:CHC, Charter Hall or the Group) is Australia’s leading fully integrated property investment and funds management group. For more than three decades, we have focused on the collective ambitions of our customers, driving mutual success and enduring impact.

This report covers the Group's business activities and presents figures for the financial year ending 30 June 2025, unless otherwise stated. The documents listed below provide additional detail on topics outlined in this report, and can be access from charterhall.com.au/annualreports

	CHC Annual Report	CHC FY25 Results Presentation	Corporate Governance Statement	Sustainability Report	ESG Databook	Modern Slavery Statement	Reconciliation Action Plan
Financial performance	✓	✓					
Governance	✓		✓	✓	✓	✓	
Operational performance	✓	✓		✓	✓	✓	
People, diversity and inclusion	✓	✓		✓			✓
Risk	✓		✓		✓	✓	
Strategy	✓	✓		✓			
Sustainability	✓	✓		✓	✓	✓	

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Acknowledgement of Country

Charter Hall acknowledges the Traditional Custodians of the lands on which we work and gather. We pay our respects to Elders past and present and recognise their continued care and contribution to Country.

Performance highlights

Our results demonstrate the strength of our underlying business and our ability to navigate the property cycle with confidence.

Group
Returns

\$385m
Operating
earnings

81.4 cps
OEPS

20.8%
Return on
contributed
equity¹

Property
Investments

\$2.7bn
Property
Investment
(PI) portfolio

7.8%
PI EBITDA
growth (pcp)

55%
PI and Direct
Investment (DI)
EBITDA share
of Group EBITDA

Funds
Management

\$84.3bn
Group
funds under
management
(FUM)²

\$6.1bn
Gross property
transactions

+14
New wholesale
investors, plus
additional equity
flows from 41
existing investors



555 Collins St, Melbourne Vic
Wurundjeri and Bunurong Land



Bunnings Warehouse, Oxenford NSW
Bullongin Land

Balance
Sheet

\$5.26
Net tangible
assets per
security

6.0%
Balance sheet
gearing

Investment
Capacity

\$5.9bn
Investment
capacity³

1. Return on contributed equity is calculated as total operating earnings post-tax per security divided by the opening contributed equity per security of \$3.91 for the 12 months to 30 June 2025.
2. Includes Paradise Investment Management, with \$17.5bn of FUM.
3. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 30 June 2025, platform cash was \$0.8bn. Excludes committed and unallotted equity.

Strategy

We remain focused on creating value and generating superior returns for our investor customers through our strategy of access, deploy, manage and invest.

Access

Accessing equity from listed, wholesale and retail investors

Deploy

Creating value through attractive investment opportunities

Manage

Funds management, asset management, leasing and development services

Invest

Investing alongside our capital partners

FY25

Gross equity allotted
\$3.4bn

Acquisitions
\$2.9bn

Gross Transactions
\$6.1bn

Group FUM
\$84.3bn
↑ \$3.4bn

PI portfolio
\$2.7bn

Divestments
\$3.2bn

Development Capex
\$1.7bn

Property FUM
\$66.8bn
↑ \$1.3bn

DI portfolio
\$0.1bn

3 years

Gross equity allotted
\$7.8bn

Acquisitions
\$12.2bn

Gross Transactions
\$20.6bn

Group FUM growth
\$3.2bn
\$1.1bn p.a.

PI portfolio
\$2.8bn

Divestments
\$8.4bn

Development Capex
\$5.1bn

Property FUM growth
\$1.2bn
\$0.4bn p.a.

DI portfolio
\$0.1bn

5 years

Gross equity allotted
\$17.9bn

Acquisitions
\$27.1bn

Gross Transactions
\$39.2bn

Property FUM growth
\$26.3bn
\$5.3bn p.a.

PI portfolio
\$1.8bn

Divestments
\$12.0bn

Development Capex
\$9.6bn

DI portfolio
\$0.1bn

Chair message

Over the past two decades, we have delivered disciplined outperformance, creating lasting value for our investors and tenant customers through all market cycles.



Dear Securityholder

This year marks our 20 year anniversary of being listed on the Australian Securities Exchange (ASX). On behalf of the Board, I am pleased to present the Charter Hall Group Annual Report for the year ended 30 June 2025. While this report measures our performance for the year to 30 June, we see our long-term performance as the true test of success.

From \$1 billion of funds under management (FUM) in 2005 to \$84.3 billion today, Charter Hall has built a reputation for creating sustainable and resilient portfolios, leveraging our scale and capability to consistently deliver enduring value for our investor and tenant customers.

Throughout the Group's history, we have proven the strength of our business model – built to perform and deliver through property cycles.

This year, we delivered operating earnings of \$385 million, or 81.4 cents per security (cps), consistent with our guidance of 81.0 cps.

We also paid a distribution per stapled security of 47.8 cps, up 6% on the previous year, with franking credits of 17.9 cps attached.

Strong, cross-sector customer partnerships

The strength of our relationships with our tenant customers continues to be an essential strategic focus, driving resilience and innovation across our business. These relationships span key market sectors – retail, distribution, financial services, education, energy and all levels of government. Many are multi-city, multi-site, multi-year partnerships using our expertise in property to build deep, mutually successful, strategic benefits.

Our engagement with our tenant customers goes beyond property to include discussions around, for example, automation, workplace strategy, technology-enabled workspaces, clean technology, and engaging and acknowledging Traditional Owners.

By working in active partnership across our portfolio and collaborating with each customer to meet their future aspirations, we continue to meet their evolving needs.

This has continued to deliver strong results, with all our sectors exceeding their FY25 customer targets and our overall Net Promoter Score (NPS) increasing to +53. Measures of partnership, ease of doing business, responsiveness and trustworthiness all scored highly.

This is a very strong result for the fourth year, and a testament to the performance of our people and their relentless focus on our tenant customers.

We have continued to invest in refining our cross-sector key account team approach and upskilling our people. In FY25, we increased our focus and investment on customer data, insights and reporting, which will strengthen the way we engage with our tenant customers, providing tailored solutions as business partners – not just property providers.



Translink Distribution Centre, Launceston Tas
Therrernotepanner, Leterrermairrener
and Pannier Land

On track to achieve Net Zero

As the largest diversified property portfolio in Australia, the scale of our platform is one of our greatest assets and enablers of change.

Sustainability is embedded into Charter Hall's operations and management. Our partnership approach defines how we do business, including the way we support our tenant customers to reduce their emissions.

With a focus on decarbonisation and climate action, we continued to deliver measurable progress on our environmental goals this year.

We are on track to achieve our Net Zero by 2025 target for Scope 1 and Scope 2 emissions¹ for assets within our operational control at 1 July 2025. Through energy efficiency, electrification, and renewable electricity, we have achieved a 77% reduction in net emissions from our FY17 baseline, while sourcing high-quality, nature-based carbon offsets to compensate for residual emissions.

Our ENGIE market-linked renewable power purchase agreement continues to supply 100% renewable electricity for more than 80% of electricity consumption in assets in our operational control. We have now installed 86 megawatts of solar power across our platform, and this equates to sufficient power for approximately 20,000 homes. We have achieved year-on-year increases in solar power MW since 2019.

We are proud to maintain Australia's largest footprint of independently green rated assets, with over 8.9 million square metres of assets with Green Star Performance ratings, which has driven operational performance and improvements for the benefit of our investor and tenant customers.

Our sustainability targets are governed by robust benchmarking, rigorous reporting methods and transparent disclosures. We use best-in-class independent rating tools to measure our progress across our current and emerging portfolio, allowing us to identify advances, drive environmental outcomes and continually improve our operational performance.

I encourage you to read our [Sustainability Report](#) for a full update on our progress.

Partnering on issues that matter to make a difference

Over the past 12 months, we have made significant progress on our Stage Two: Innovate Reconciliation Action Plan commitments, focusing our efforts on economic prosperity, creating partnerships and supporting education and employment pathways.

1. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of responsible entities for which Charter Hall Limited is the controlling corporation.

This has involved working closely with Aboriginal & Torres Strait Islander partners across our business, including developing our Aboriginal & Torres Strait Islander Cultural Learning and Employment Strategies, in consultation with our First Nations Working Group and partners; selecting Bandu Foundation as our New South Wales Community Investment Partner; and securing premium carbon offsets from two Aboriginal & Torres Strait Islander projects – the Jawoyn Fire 2 Savanna Burning Project and the Tiwi Islands Resources – Savanna fire management methods.

We have continued to do what we can to address and resolve issues that impact those who are most vulnerable in our communities. This year, through our long-term partnerships with the Australian Red Cross, they recruited an additional 130 volunteers to the Australian Red Cross Emergency Response network, representing a 5% growth in their total emergency services volunteer workforce. Importantly, this training includes psychological first aid.

This is alongside our expanded partnership with the Foundation for Rural and Regional Renewal, which is focussed on enabling community-led solutions to build resilience and long-term viability and vitality in remote communities across Australia. Since 2019, we have generated more than \$630,000 in funding to deliver over 39 community-led projects.

Finally, our team has once again contributed a significant number of volunteering hours in FY25, totalling 2,900 hours working with community organisations, or volunteering on charitable boards and mentoring programs.

Serving securityholders

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

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

Charter Hall's governance framework is summarised in the Corporate Governance Statement and is designed to ensure that the Group itself is effectively managed, that we continue to meet our statutory obligations, that we reinforce our culture and integrity, and that we always act in the best interests of our securityholders.

I encourage all our securityholders to review the [Directors' Report on page 38](#) and the [Corporate Governance Statement](#) on our website, to understand more about the Board.

The Group conducted a tender for external audit during the year, overseen by the Board. As a result, the Group intends to appoint EY as statutory auditor effective from FY26, subject to securityholder approval at the 2025 Annual General Meeting.

Looking ahead

In a changing landscape over the past 20 years, we have remained active and resilient, with a relentless focus on outperformance.

Key to this has been our unwavering focus on customers, our talented workforce, best-in-class partners and carefully curated portfolios to drive continued resilience.

In November 2024, after 10 years as Chair, David Clarke retired from the Board. David made an outstanding contribution to Charter Hall during a period of significant growth for the Group. I thank him for his distinguished leadership, dedication and guidance to the Board and the business for over a decade.

Finally, on behalf of the Board, I would like to sincerely thank our tenant customers, investors and securityholders for your ongoing support. I extend my immense gratitude to my fellow Directors and the impressive leadership team for your dedication, and to all our valued team members for your hard work and dedication. Together, we will continue to build a sustainable business of which we are all proud.

Stephen Conry AM
Chair

Right: Bribie Island Central
Bribie Island Qld
Gubbi Gubbi land



Managing Director & Group CEO message

FY25 delivered an inflection point in the market and as Australia's largest owner and manager of commercial real estate, Charter Hall remains well positioned to deliver for our investor and tenant customers.



Dear Securityholder

The economic environment remained demanding for much of FY25, but we saw a broad range of indicators signalling the rotation towards the next growth cycle. The market has re-priced across all sectors and locations, and we saw good momentum in the second half of FY25. Transaction volumes are improving back toward 10-year historic average levels, investor demand to allocate to real estate is increasing as prospective forecast property returns become increasingly attractive in a falling interest rate landscape.

The majority of our portfolio is independently valued well below replacement cost, with future supply forecasts across office, industrial, logistics and retail markets being significantly below historic annual averages. This is anticipated to result in increased market rental growth rates for many of our assets and sectors.

We actively tap into a diverse range of capital sources to invest in areas where we see potential. This includes responding to growing tenant demand for space, driven by sustained population growth.

Group FUM rose from \$80.9 billion to \$84.3 billion, and Property FUM increased from \$65.5 billion to \$66.8 billion.

Our customer-centric culture

Our investor and tenant customers have always been the driving force behind everything that we do. This is ingrained in our culture and drives long-term, cross-sector partnerships, built on trust, listening and a deep understanding of our customers' needs.

We regularly ask our tenant customers for feedback, including through customer listening, deep dive sessions and annual independent surveys. These insights guide our delivery of solutions that deliver on customer needs, helping them grow, adapt and innovate, now and in the future.

This year, our combined cross sector Net Promoter Score (NPS) rose to +53, demonstrating the strength of our relationships throughout the cycle.

Our success in nurturing solid and lasting customer partnerships is reflected in this year's data:

- 82% retention rate
- 80% (by income) of our top 20 tenant customers hold leases in more than one Charter Hall tenancy
- 69% of our top 20 customers (by income) have taken up additional space in new leasing activities across our portfolio
- Record 2,201 unique tenant customers, an increase of 5% compared to the prior period.

Increasingly, our customers are looking for bespoke solutions that align with their business strategy across all property types. Our willingness to co-create and invest in properties that unlock greater success for our tenants is pivotal to how we partner, ensuring that we achieve sustainable growth alongside our customers. This often takes the form of pre-commitments and sale and leaseback opportunities.

A strong foundation for future growth

Our platform has a long-term track record of attracting equity inflows from multiple sources, both domestically and from global investors. These equity flows helped facilitate \$6.1 billion of gross transactions for the year.

Our Industrial & Logistics business continues to grow and is now our largest sector exposure with \$25.9 billion in assets and 31%¹ of our total FUM. Charter Hall has one of the largest industrial footprints in Australia, comprising over 20 million square metres of land. Our pipeline of future industrial investment-grade stock now sits at a material \$6.9 billion.

We enjoy 98.9% occupancy across the Industrial & Logistics portfolio, which compares to a national average of 97.2%² and our total portfolio has an 8.8 year weighted average lease expiry (WALE).

Our Office sector remains a key focus for the Group, with \$23.9 billion in value and 28% of our Group FUM platform. FY25 saw us continuing work on our \$2.8 billion committed pipeline, predominantly focused on the iconic Chifley Square in Sydney. This precinct, which includes the existing North Tower and the South Tower where construction is well underway, will have a combined value of approximately \$4 billion. This will be Charter Hall Group's largest asset with a combined net lettable area of 110,000 sqm.

Charter Hall Group manages Australia's largest convenience retail property platform, with over \$16 billion¹ in convenience retail funds under management. Our \$4.3 billion convenience retail shopping centre portfolio has seen improved occupancy, strong re-leasing spreads, improved footfall and record sales densities, demonstrating its resilient and defensive nature. This is complemented by our net-lease convenience retail platform which now exceeds \$8.1 billion. Combined, we anticipate that both portfolios will have continued material growth in the years ahead.

In August 2025, we announced the establishment of the Charter Hall Convenience Retail Fund – a newly created wholesale pooled fund, with a strategy to invest in metropolitan convenience shopping centre and select metropolitan net-lease retail assets throughout Australia.

Our portfolio of high-quality Social Infrastructure assets continues to maintain income security and capital growth. We expect that there will be significant growth opportunities in these assets, driven by favourable demographic trends and the essential nature of the industry, including government backing.

Our development pipeline now totals \$17 billion, and our development capability and track record have been key strengths of the Group for over 30 years. Development activity continues to drive modern asset creation, providing property solutions for our tenant customers and enhancing returns whilst attracting new capital to our funds and partnerships to deliver on strategic objectives.

Our property funds management portfolio is well-diversified, comprising 1,610 properties with a lettable area of 11.1 million sqm and delivering nearly \$3.3 billion in net rental income per annum. Group WALE remains strong at 7.8 years and the weighted average capitalisation rate is 5.6%, reflecting the low risk profile and high-quality assets in our funds and partnerships.

Defensive and diversified Property Investment portfolio

With \$2.7 billion co-invested in our funds, our Property Investment portfolio provides a strong alignment of interest with our investor customers, while also ensuring that securityholders benefit from our property expertise.

Our portfolio is well-diversified by sector, tenant WALE and lease expiry, whilst both the balance sheet and platform have capacity and liquidity to drive earnings growth across our three earnings segments.

Occupancy is strong at 97%, and the Property Investment portfolio WALE remains a healthy 7.6 years. Our weighted average rent review is attractive at 3.2%, boosted by our exposure to CPI-linked leases. The Group's Property Investment portfolio is a very defensive, well diversified, core investment portfolio.

Strength of our culture

Our people are what drive our success, and the culture of our business has long been one of our fundamental strengths. The breadth of experience and talent within our sector-diverse business enables us to consistently deliver for our customers.

Our FY25 Engagement and Culture Survey results continued to reflect the confidence and belief our people have in that culture. We saw a 96% participation rate, with our Group engagement score improving to 90% – nine points above the Australian norm.

We continue to listen and to sharpen our focus areas and our approach, readying our business and our people to make the most of the next growth cycle. Our investment and focus is on actively seeking and attracting high-performing talent from a wide range of experiences, backgrounds and perspectives. We're proud to be the place for talent, supporting the future leaders of our industry to reach their potential.

1. Includes Bunnings.

2. Source: CBRE and Charter Hall Research. All data as at 30 June 2025.



Long-term performance

We continue to be disciplined and self-funded from a growth perspective with a FY25 payout ratio of circa 59%, and a consistent 6% per annum distribution growth policy that has facilitated significant cash retention to reinvest into our business.

On a post-tax basis, we delivered 11.5% OEPS compound annual growth rate annually over the last ten years. Tax paid earnings also deliver valuable franking credits for our securityholders. Grossed-up for franking credits, securityholders received distributions worth 65.7 cps¹ in FY25. The quantum of franking credits delivered by Charter Hall to securityholders makes us unique in the Australian REIT sector.

Celebrating 20 years listed

This year, we proudly marked 20 years listed on the ASX. Our securityholders have been well served since our listing in 2005, delivering the highest return in the Australian REIT sector.

We generated 7.3% earnings growth and distribution growth of 6% from FY24 to FY25. Our operating earnings have reached \$385 million (81.4 cps).

We appreciate that our shareholders have many options to invest in ASX top 200 companies, so we are pleased to see that our 20 years as a listed property group has delivered 3x the return of the AREIT 200 Index (XPI) and 2x the ASX 200 Index. We generated 15.2% per annum total return to shareholders, the greatest annualised and cumulative total securityholder return out of major Australian peers and indexes, supporting the creation and growth of new funds and partnerships.

Our growth has been underpinned by long-standing wholesale investor relationships, fostered through our capability, performance and guardianship of capital.

The strength and clarity of our strategy, the depth of our partnerships and drive of our people has underpinned our ability to outperform over the long-term – and we continue to have a relentless focus on outperformance for our fund investors.

Our strengths have enabled us to become Australia's leading fully integrated diversified property investment and funds management group. Charter Hall is the now nation's largest manager of Australian office assets, third-party industrial assets and convenience retail assets.

FY26 outlook and guidance

Based on no material adverse change in current market conditions, FY26 guidance is for post-tax OEPS of approximately 90 cps (10.6% above FY25) and FY26 distribution per security guidance is for 6% growth over FY25, continuing 14 years of 6% per annum. DPS growth.

On behalf of the Executive Committee, thank you to all our people for your hard work this year. I would also like to thank the Group Board for their continued strategic guidance, along with the Executives and Non-Executive Directors that represent investors on our various Boards of listed and unlisted funds.

On behalf of the Executive Committee, I join our Chair in sincerely thanking our former Group Chair, David Clarke, for his distinguished service, leadership

and contribution to the over his ten-year tenure.

Our approach to partnership and unwavering focus on customer underpins the strength of our long-term outlook. We will continue to deepen our existing relationships and establish new ones, driving value to create an enduring impact for our customers, our communities, and our people.

We are proud of what has been achieved over two decades as an ASX-listed property group and continue to look beyond the horizon as we set the foundation for our next growth phase. I thank you, our securityholders, for your continued trust and belief in Charter Hall.

David Harrison
Managing Director & Group CEO

1. Excludes capital reallocation non-cash special dividend which increased franking credits to security holders by a further 25.7cps.

Capital sources

From the properties we invest in, to the way we source and deploy capital, diversification is central to our success. This informs our portfolio curation strategy and investment options, which attract a wide range of investors, including wholesale, listed and retail.



Bass Hill Plaza
Bass Hill NSW
Bidjigal land

Wholesale

FUM

\$46.1bn

Gearing
37.4%

Occupancy
96.9%

WALE
7.7yrs

Capitalisation rate
5.4%

CHC investment
\$1.7bn



Motorway Industrial Park
Berrinba Qld
Yugambeh and Yuggeral land

Listed

FUM

\$12.4bn

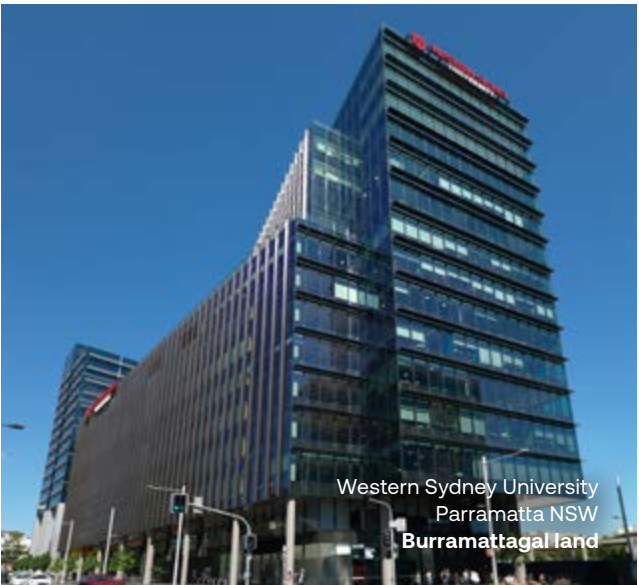
Gearing¹
31.5%

Occupancy
99.2%

WALE
8.8yrs

Capitalisation rate
5.5%

CHC investment
\$0.6bn



Western Sydney University
Parramatta NSW
Burramattagal land

Direct

FUM

\$8.3bn

Gearing
38.9%

Occupancy
98.9%

WALE
6.9yrs

Capitalisation rate
6.1%

CHC investment
\$0.3bn

1. Reflects aggregate balance sheet gearing of all listed REITs.

Industrial & Logistics

Our Industrial & Logistics portfolio is the largest in Australia and continues to grow. With \$25.9 billion in assets and over 38% of our total funds under management, Industrial & Logistics is now our largest sector exposure.

At over 20 million square metres of land, Charter Hall has one of the largest industrial footprints in Australia. We continue to deliver strategically located, best-in-class industrial and logistics facilities for our tenant customers, while also creating sustainable returns for our investors.

As a landlord of choice, we partner with leading Australian and global brands on purpose-built, next-generation facilities to meet the accelerating demand for modern, sustainable, highly efficient warehouses. Our national pipeline of future industrial investment-grade stock now sits at a material \$6.9 billion.

In Sydney, we reached practical completion on our first multi-level, inner-city warehouse, Ascent on Bourke. Also in New South Wales, we progressed our Light Horse Logistics Hub in Eastern Creek, with the estate now 90% leased. Construction at our Flagstone Logistics Estate in Brisbane is nearing completion, with lease pre-commitments from Bunnings and Dats. We also acquired one of the last remaining large-scale development sites in the inner southwest of Brisbane, with the purchase of a prime industrial site at Darra, to be developed into a state-of-the-art logistics estate of approximately 100,000 square metres of gross lettable area.



\$25.9bn

Total FUM

98.9%
occupancy vs national average of 97.2%¹

8.8yrs
WALE across portfolio

36.5%
like-for-like valuation growth since FY20

\$6.9bn
development pipeline

1. CBRE and Charter Hall Research. All data as at 30 June 2025.



With a \$23.9 billion portfolio, comprising 36% of our property funds management platform, we are one of the largest office managers in Australia. FY25 saw us continuing work on our \$2.8 billion committed pipeline, predominantly focused on the iconic Chifley Square in the super core precinct of the Sydney CBD.

Our \$1.8 billion Chifley South development is now well into the main construction program. Upon completion in mid-2027, the Chifley precinct – comprising the existing Chifley North tower and the new Chifley South tower – will have a combined value of approximately \$4 billion. This will be Charter Hall Group's largest asset, with a combined net lettable area of 110,000 square metres.

Chifley Square says everything about our commitment to creating world-class precincts – meeting demand for the highest-quality office accommodation, attracting an institutional quality tenant roster, and delivering attractive opportunities for our investment partners.

Forty percent of our office platform comprises modern, world-class office precincts like Chifley Square– No.1 Martin Place and 2 Park Street in Sydney; East End Place, 555 Collins Street and Wesley Place in Melbourne; and 360 Queen Street and the Brisbane Square/275 George Street precinct in Brisbane – all of which combine to create a \$10 billion portfolio of modern office precincts created over the past seven years.

Office

\$23.9bn

Total
FUM

95.7%

occupancy vs national
average of 84.0%¹

6.3yrs

WALE across
portfolio

3.6%

WARR on leasing deals

\$6.1bn

development pipeline

1. Source: JLL, Charter Hall Research. All data as at 30 June 2025.

Convenience Retail

\$12.4bn | Total
FUM

Convenience Shopping Centre Retail

\$4.3bn

FUM

9.3yrs¹

WALE, with portfolio
occupancy of 97.4%

Convenience Net Lease Retail

\$8.1bn

FUM

10.4yrs

WALE, with portfolio
occupancy of 100%



Kings Langley Central
Kings Langley, NSW
Dharug land

Charter Hall manages Australia's largest convenience retail property platform. By focusing on non-discretionary retail, we've maintained our position as the leading owner of properties serving convenience retailers, with more than 850 assets in strategic locations nationwide. Our fully integrated platform offers end-to-end property services, supported by a team of 150 dedicated retail specialists.

Convenience and neighbourhood retailing fundamentals remain highly resilient, underpinned by strong non-discretionary consumer spending. Our convenience retail shopping centre portfolio has delivered improved occupancy, strong re-leasing spreads, increased foot traffic, and record sales densities-highlighting its defensive and dependable nature. This performance is complemented by our net-lease convenience retail platform, and we anticipate continued material growth across both portfolios in the years ahead.

In August 2025, we announced the establishment of the Charter Hall Convenience Retail Fund (CCRF) – a newly created wholesale pooled fund, with a strategy to invest in metropolitan convenience shopping centre and select metropolitan net-lease retail assets throughout Australia. CCRF joins our suite of wholesale pooled funds, which have a combined \$22.8 billion in assets under management.

1. Anchor tenant WALE (major supermarket shopping centre retail).

2. As ranked by Charter Hall retail tenants – Annual CentreSAT survey through Monash Business School's ACRS Research unit.

Social Infrastructure

\$3.8bn

Total
FUM

100%

portfolio occupancy

11.6yrs

WALE, only 3.5% of
lease income expiring
within 5 years¹

10.5%

market rental uplift
achieved on 69 market
rent reviews¹

4.3%

WARR^{1,2}

Our increasingly diverse portfolio of over 370 high-quality Social Infrastructure assets across Australia continues to enjoy strong fundamentals, and our focus this year has been on positioning the portfolio for sustainable income security and capital growth.

We continued to enhance the quality of our social infrastructure portfolio through the acquisition of long WALE assets, including a pathology laboratory in Perth and a university campus in Western Sydney. Both are leased to well capitalised tenants providing essential services to the community. Looking ahead, we anticipate significant growth opportunities in social infrastructure, driven by favourable demographic trends and the essential nature of the sector, underpinned by ongoing government support.

1. Relates to CQE only.

2. Weighted average rent review on like-for-like properties in FY25.



Clinipath Pathology
Osborne Park, WA
Whadjuk land

Sustainability

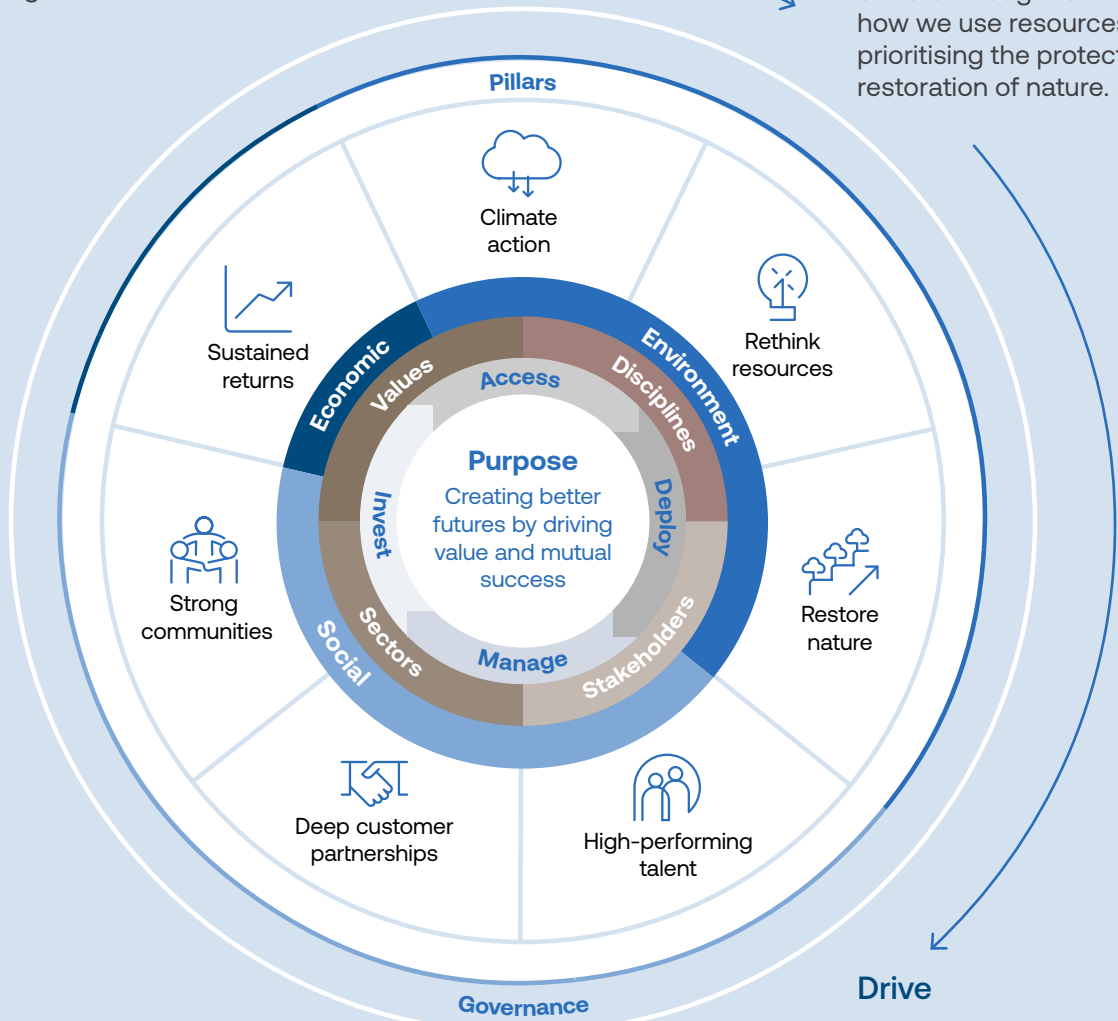
Our approach to sustainability is practical, platform-wide and integrated into how we do business. By harnessing our scale, we drive consistent and impactful outcomes across the portfolio. Through integrated asset planning, we deliver targeted enhancements that improve operational efficiency and result in high-performing buildings. Our active partnerships with customers enable us to implement cost-effective, clean energy solutions that support long-term returns.

Cultivate

deep, trusted relationships with stakeholders and high-performing talent.

Respond

to the challenges and consequences of a warming climate through rethinking how we use resources and prioritising the protection and restoration of nature.



Deliver

long-term value and mutual success for our investors, customers and communities.

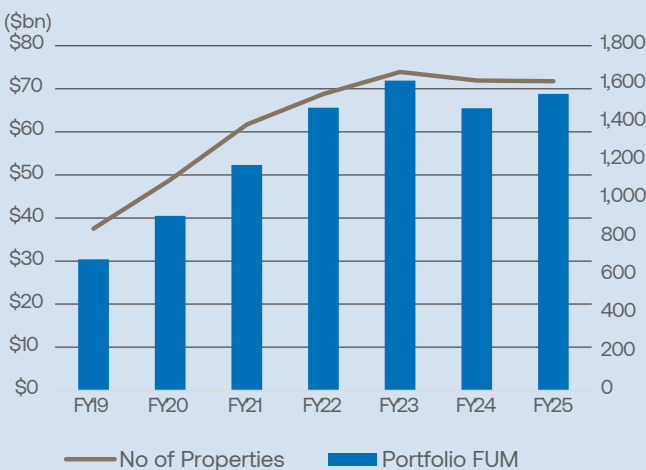
Drive

lasting change for vulnerable young Australians and communities impacted by natural disasters and hardship through strong communities, healthy places and pathways to prosperity.

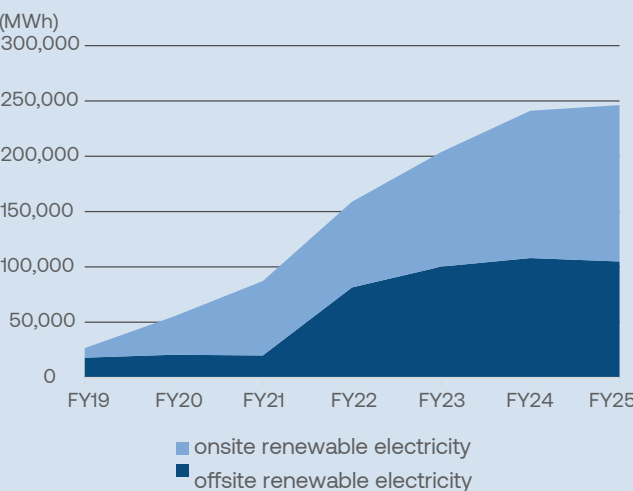
Progress over five years

Over five years, we've embedded our Net Zero strategy, brought forward our original 2030 targets and invested in on-site and grid supplied renewable contracts to supply 100% renewable electricity across our portfolio, culminating in full coverage of assets under operational control. Maintaining Net Zero as we enter our next phase of growth will require continued discipline: testing acquisitions, refining design requirements and aligning asset planning with our decarbonisation objectives. We'll also revisit existing contracts and processes to ensure they support our evolving ambitions. Building on a track record of accelerated delivery, our new targets reflect both the scale of our platform and the discipline required to sustain it.

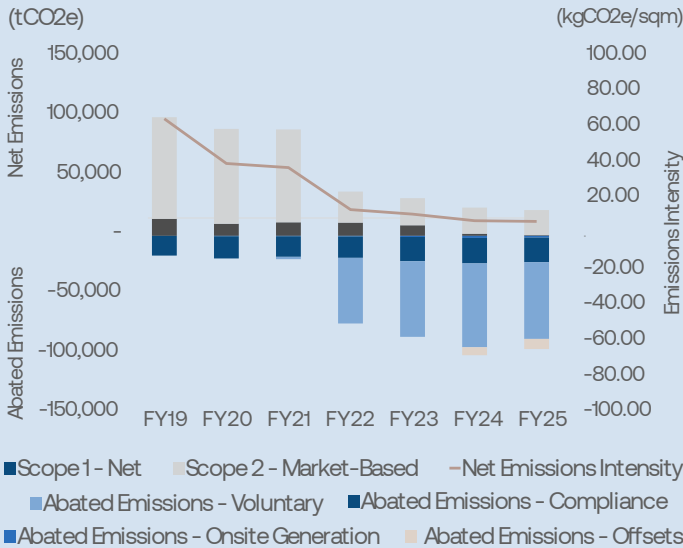
FUM and property portfolio growth



Accelerated investment in renewables



Actively managed emissions reduction



For performance against key metrics and targets, along with non-financial performance indicators, please refer to our

2025 Sustainability Report

FY25 ESG highlights

Environment	Net Zero In FY25 we achieved a 77% reduction in net Scope 1 and Scope 2 emissions ¹ from our FY17 baseline. From 1 July 2025 our whole platform will operate at Net Zero through existing onsite solar and renewable electricity contracts, as well as secured nature-based offsets.	Renewable energy From 1 July our whole platform will operate at 100% renewable energy supply in assets under operational control. 86MW rooftop solar was installed, an 8% increase from FY24. Onsite battery storage increased to 32.7MWh from 12.5MWh in FY24.	Nature-based offsets Nature-based carbon offsets (9% of total Scope 1 and Scope 2 emissions) enabled us to achieve our Net Zero target. Delivering economic benefits for Aboriginal & Torres Strait Islander communities.	Scope 3 emissions 80% of the on-site solar across the Group supplied tenants with clean energy, reducing our downstream Scope 3 emissions. This reflects a 3% increase in solar energy generation compared to FY24.	Circular economy Achieved 48% waste diversion from landfill across Office and Shopping Centre Retail sites under operational control. While this fell 2% short of target, it represents a 19% increase over the past four years.
	High performance 90% employee engagement score, nine points above the Australian norm, with a 96% participation rate. Alignment to strategy underpins our culture, with 96% of our people understanding Charter Hall’s strategy and their role in it. Total employee turnover for the Group decreased this year, and 10% of our people were promoted or given formal career opportunities.	First Nations Progressed our Innovate Reconciliation Action Plan commitments, focused on economic empowerment through our value chain. Selected Bandu Organisation as our New South Wales Community Investment partner to expand our education and employment pathways, complementing our existing Good Start Early Learning Fund and WSU Scholarship program.	Supporting vulnerable young Australians Provided 20 vulnerable families with access to fee-free learning, in partnership with the Good Start Early Learning Fund. Additionally, committed \$50,000 to Detour House to support housing costs for 12 to 17 year old women in need of crisis accommodation.	Disaster relief and recovery Invested in recruiting and training 130 skilled volunteers, enabling Red Cross Australia to proactively respond to Cyclone Alfred and provide immediate community relief. Funded resilience and long-term relief programs in 39 communities through the Foundation for Rural & Regional Renewal since the 2020 bushfires.	Volunteering and employment pathways >2,900 hours contributed in community volunteering. Created 228 employment outcomes for vulnerable young Australians through our state employment partners.
	GRESB leadership Recognised as peer group leaders across three funds, with 18 of 27 participating funds in the top 20% of the GRESB benchmark. All listed entities achieved ‘A’ ranking under GRESB Public Disclosure. Maintained ‘AA’ MSCI rating and ‘Negligible Risk’ classification under Sustainalytics.	Largest green footprint Maintained Australia’s largest footprint of independently rated green space, with 8.9 million square metres. Targeting a 4 star Green Star Performance rating for Fairlight Childcare facility, Australia’s first Green Star Performance rating for childcare facilities.	Sustainable finance \$8.1bn in sustainable finance across the platform, leveraging the Group’s independent sustainability ratings at the asset and fund level. Award-winning \$3.35 billion sustainable loan facility secured for Charter Hall Prime Office Fund, reflecting progress towards integrating sustainability into operations.	Responsible supply chain Actively mitigated modern slavery risk in operations and supply-chains. Updated modern slavery training for all employees, and continued industry collaboration to support knowledge sharing. >\$3.7 million spend with social enterprises, a 41% increase on FY24.	Beyond 2025 targets Worked with our senior leadership and Board to set updated environmental performance targets for the next phase of growth, focused on: decarbonisation, installed solar and operational, construction and demolition waste.

1. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of responsible entities for which Charter Hall Limited is the controlling corporation.

Climate-related disclosure

We have an enterprise approach to the management of climate-related risks and opportunities for all Group entities. For details on climate-related risks and opportunities and supporting processes, refer to the climate related disclosure in our 2025 Sustainability Report and supporting 2025 ESG databook. The following is a disclosure of the climate risks and opportunities relevant to the Group.

Governance

Charter Hall’s Board has ultimate responsibility for our sustainability strategy, policies, and the oversight of our climate-related risks and opportunities within the business. They are supported by the Audit Risk and Compliance Committee (ARCC), which receives quarterly updates from the Executive Committee on sustainability issues and initiatives.

Responsibility for the oversight of climate-related risks and opportunities is outlined in the ARCC charter, as part of the committee’s responsibility to review the Group’s Risk Management Framework and Risk Register, where the Group’s key strategic and operational risks and mitigants for those risks are recorded.

Risk

Transition and physical risks have been identified for the Group through scenario analysis, double materiality assessment, monitoring of emissions against science based trajectories, downscaled location specific climate data, informed by the Intergovernmental Panel on Climate Change (IPCC), Network for Greening the Financial System and the International Energy Agency and refined through engagement with leaders from across the business. The material risks and opportunities include:

- Adaptation of products and services;
- Access to capital;
- Partnerships to support transition;
- Resource availability;
- Supply chain;
- Policy and regulation; and
- Physical impacts to assets.

Climate strategy

The Group recognises the need for accelerated and meaningful progress towards emissions reduction aligned to climate science. We are actively seeking to improve our understanding of the impacts of climate change, to increase the resilience of our business to climate risks, and support our customers in the transition.

Achieving highly energy efficient portfolio

powered by clean energy

Partnering with our customers

and suppliers to reduce emissions in our value chain

Collaborating toward Net Zero

and climate resilience

Improving the adaptive

capacity of our portfolio to climate-related impacts

Supporting communities

with both immediate relief and long term recovery from natural disasters

This strategy is operationalised through Strategic Asset Planning, capital works planning, operational performance KPI’s, green leasing clauses, tenant fitout guides and data information sharing.



Metrics and targets

This year, we have worked with our senior leadership and Board to set environmental performance targets that align with the next phase of business growth.

These targets take into consideration current and emerging global standards, stakeholder expectations, the requirements of Australian Sustainability Reporting Standards, and are informed by material topics, climate related risks and emerging frameworks such as AFSI Sustainable Finance Taxonomy. We have work to do across our business to mature our approach to circularity, nature and measured social impact - this work will inform future performance targets.

Our active portfolio operates at scale, which means that achieving and maintaining our targets is significant in itself. Since FY17, our baseline year, we have achieved a 77% reduction in net Scope 1 and Scope 2 emissions, despite a 72% increase in floor area in the same period. Additionally, we have almost doubled the number of properties to 1,610.

For more information, please view:

2025 Sustainability Report

Beyond 2025 targets

The Group's long-term ambition remains Net Zero (Scope 1, 2 and 3) by 2050. We have set the following science-aligned interim targets beyond 2025:

Maintain Net Zero

Scope 1 and Scope 2 emissions, including compensating for residual emissions

Maintain 100% renewable

electricity to assets under operational control

Achieve 95% diversion

from landfill for construction and demolition waste by 2030

50% reduction

in downstream tenant emission intensity by 2030 from FY22 baseline

110 MW

of solar installed by 2030

Achieve 60% diversion

from landfill at our Office and Shopping Centre Retail portfolios by 2030, where we manage waste

1. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of responsible entities for which Charter Hall Limited is the controlling corporation.

Leadership

Board of Directors



From Left:
Greg Paramor AO Independent Non-Executive Director
Karen Moses OAM Independent Non-Executive Director
Karen Penrose Independent Non-Executive Director
Stephen Conry AM Independent Non-Executive Director
David Harrison Managing Director & Group CEO
David Ross Independent Non-Executive Director
Jacqueline Chow Independent Non-Executive Director

See pages 42-44
for information on the Directors.

Management



From Left:
Ben Ellis Retail CEO
Avi Anger Diversified CEO
Carmel Hourigan Office CEO
Natalie Devlin Chief Experience Officer
Richard Stacker Industrial & Logistics CEO
David Harrison Managing Director & Group CEO
Anastasia Clarke Chief Financial Officer
Sean McMahon Chief Investment Officer
Steve Bennett Direct CEO

David Harrison
Managing Director &
Group CEO

**BBus (Land Economics), FAPI,
GradDip Applied Finance**

See page 42.

Anastasia Clarke
Chief Financial Officer

FCA, FCPA, B.Acc

Anastasia brings over 30 years’ experience in the real estate industry across finance, risk management, funds management, asset management, development, and construction.

As the Chief Financial Officer at Charter Hall, Anastasia is responsible for overseeing all Finance functions, leading a team of over 150 dedicated individuals who ensure the ongoing resilience of our business. Anastasia strongly believes in collaboration, innovation, and continuous learning, fostering a supportive workplace environment that focuses on growth, creativity, and mutual support.

Anastasia has previously served as the Chief Financial Officer at GPT Group, New City, and as the Head of Finance and Group Treasurer at Dexus. Anastasia is a member of Chief Executive Women (CEW) and UTS B.Acc Steering Committee, she has previously served as the Board Director of the Property Council of Australia and Audit & Risk Board Committee at Western Sydney University.

Avi Anger
Diversified CEO

BCom, MCom

Avi has over 25 years' experience in real estate funds management, corporate finance and accounting.

As CEO of Charter Hall's Diversified funds business, Avi is responsible for a team of property and funds management professionals managing approximately \$10 billion of assets on behalf of wholesale and listed investors.

Avi joined Charter Hall in 2003 and has played an integral role in delivering the strong growth of Charter Hall’s funds management business. Prior to his current role, Avi was Head of Transactions and Advisory and was responsible for all property transactions of the Group and its managed funds. During his time, Avi has been involved in the creation of new funds and partnerships for the Group as well as maintaining and developing relationships with new and existing investor customers. Notably, Avi led the establishment and listing of the Charter Hall Long WALE REIT in 2016 and continues to lead CLW as Fund Manager.

Avi is currently a member of the Property Council of Australia Capital Markets Division Council and Capital Markets Global Investment Committee.

Ben Ellis
Retail CEO

BAS (Property Economics)

Ben brings more than 25 years’ experience in the property market, and with that, a deep knowledge of Charter Hall’s business.

As Fund Manager of the Charter Hall Retail REIT and Charter Hall’s Retail CEO, Ben is responsible for all management aspects of the Retail Funds Management and operational platform to deliver value creation within the retail portfolio and optimise returns for our investors.

Ben’s focus on delivering mutual success for our customers has remained consistent throughout his dynamic career with Charter Hall. Ben is driven by his passion to foster strong and sustainable relationships that add value for investor customers, tenant customers, partners and communities.

Prior to becoming the Retail CEO, Ben held several roles with Charter Hall including Head of Retail Wholesale and Head of Capital Transactions across the Group's property platform, overseeing more than \$25 billion of gross transactions across all sectors

Carmel Hourigan
Office CEO

**BBus (Land Economics),
GradDip Finance and Investment**

Carmel brings over 30 years’ experience in the real estate investment industry, spanning key senior leadership positions and roles in funds management across public and private markets, investment, research and advisory services.

As Office CEO, Carmel is responsible for driving the office business’ strategic growth, including funds management, portfolio curation, capital raising and equity flows.

Carmel’s previous roles include the Global Head of Real Estate at AMP Capital, CIO at GPT Group and Head of Investment Management at Lendlease.

Carmel is the President of the Property Council of Australia. She also served as Special Advisor to the Property Male Champions of Change group, which is dedicated to increasing gender equality in the property industry. Carmel is also a former member of the Trustee Board and Deputy Chancellor of Western Sydney University.

Natalie Devlin
Chief Experience Officer

BA, Postgrad Dip in MR Management

Natalie has over 25 years’ of experience across Asia Pacific, leading and implementing organisational development and transformational change.

In her nearly 15 years at Charter Hall, she has focused on bringing to life our unique market proposition, built upon a philosophy of driving mutual success and enduring impact for our customers, people and communities. With deep expertise in brand, culture, workplace and capability, Natalie understands the value of data-driven decision-making and has played a pivotal role in scaling the Group. Her leadership has strengthened cross sector connectivity, enhanced both human and digital capabilities and ensured we retain our customer focus and inventive spirit through growth. Natalie has also championed the Group's ESG strategy, implementing meaningful initiatives that build strong

local communities and deliver tangible outcomes for vulnerable Australians – anchored by the Pledge 1% framework.

Natalie’s previous roles include Head of People and Development at Valad Property Group, where she established the human resources function during its rapid growth period, and Head of HR, Asia Pacific for a multinational publishing company, where she transformed its operating model.

Natalie represents Charter Hall on the National and NSW Board of Advisors for the Property Industry Foundation, and is a member of CEW and IWF Australia.

Richard Stacker
Industrial & Logistics CEO

BBA (Accounting and Finance)

Richard has over 30 years of experience in real estate funds management, real estate finance, accounting and risk management.

With experience across all our sectors, Richard brings broad insights and perspective to his role as Industrial & Logistics CEO, having led the establishment, structuring, funding and management of new funds, and overseeing the transactional, development, asset and property management.

Driven by an ethos of creating better futures, Richard believes Charter Hall’s willingness to partner with tenants and investors across sectors is a key differentiator. He is focused on ensuring our funds remain resilient through cycles, unlocking greater financial success for our investors and partners, while delivering best-in-class solutions to tenants for the long-term. This has been demonstrated throughout Richard’s long career with Charter Hall, having previously held other senior leadership roles, including Head of Global Investor Relations and prior to that, Direct CEO.

Richard serves as a Board member for Charter Hall’s largest Wholesale Industrial Fund as well as other Charter Hall entities. Richard has spent many years representing Charter Hall on the Board of Advisers for the Property Industry Foundation. He is a member of the Institute of Chartered Accountants in Australia.

Before joining Charter Hall, Richard held the roles of Division Director of Macquarie Group and CEO of Macquarie Direct Property Management Limited, General Manager with Lendlease Corporation, and senior manager with PricewaterhouseCoopers.

Sean McMahon
Chief Investment Officer

BBus (Property)

Sean has 35 years of property and investment banking experience in the real estate sector and is active in the listed, wholesale and direct capital markets.

As Chief Investment Officer, Sean is responsible for the Group’s strategy and balance sheet investments, mergers and acquisitions, with oversight for multi-sector disciplines including property transactions and corporate development. He brings a wealth of experience across investment markets, diversified across office, industrial and logistics, retail, social and residential sectors, and has been responsible for driving the development of corporate strategies, capital allocation and reinvestment programs.

Prior to joining Charter Hall, Sean worked at national diversified property group Australand (now Frasers) as Chief Investment Officer and was previously responsible for investment and development for all office, industrial and retail property.

Prior to Frasers, Sean spent seven years at Macquarie Bank as a senior executive in the Property Investment Banking division undertaking property finance, structured finance, funds management and joint venture transactions.

Steve Bennett
Direct CEO

BBA, CA, GAICD

Steve is CEO of the Direct property business within Charter Hall. In addition to overseeing approximately \$9 billion of assets on behalf of self-managed super funds, family offices, high-net-worth and direct investors, Steve manages a team of property and funds management professionals who are responsible for unlisted property funds across all the core real estate sectors. His day-to-day responsibilities include overseeing asset management and tenancy services, managing the financial structure of the funds, stakeholder communications and raising new equity capital.

Steve is a past President of the Australian Property Funds Association and is currently the Vice-President of the Property Council New South Wales Divisional Council.

Prior to joining Charter Hall, Steve worked for Macquarie Bank in Sydney and London. Steve has 24 years of experience in funds management, banking, property, accounting and consultancy and is a member of the Institute of Chartered Accountants in Australia and New Zealand. Steve is a graduate of the Australian Institute of Company Directors.

Directors' Report and Financial Report

For the year ended 30 June 2025

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Directors' Report

For the year ended 30 June 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 financial report of the Charter Hall Group (Group or CHC) and the consolidated financial report of the Charter Hall Property Trust Group (CHPT Group) for the year ended 30 June 2025, and the independent auditor's report thereon. The 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 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 year and up to the date of this report.

Stephen Conry AM	Chair and Independent Non-Executive Director (appointed as Chair 20 November 2024)
David Clarke	Chair and Independent Non-Executive Director (resigned 20 November 2024)
Jacqueline Chow	Independent Non-Executive Director
David Harrison	Managing Director and Group CEO
Karen Moses OAM	Independent Non-Executive Director
Greg Paramor AO	Independent Non-Executive Director
Karen Penrose	Independent Non-Executive Director (appointed 1 November 2024)
David Ross	Independent Non-Executive Director

Distributions/Dividends – Charter Hall Group

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

	2025 \$'m
Final ordinary distribution of 2.43 cents and final ordinary dividend of 21.95 cents per stapled security for the six months ended 30 June 2025 payable on 31 August 2025	115.3
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
Total Distributions/Dividends paid and payable to stapled securityholders	226.1
Special fully franked dividend of 60.04 cents per stapled security paid on 11 April 2025. The proceeds of this dividend were applied as additional capital to CHPT. No payment of cash was made to securityholders	284.0
Total Dividends applied as additional capital to CHPT	284.0

Operating and financial review

The Group recorded a statutory profit after tax attributable to stapled securityholders for the year to 30 June 2025 of \$327.7 million compared to a loss of \$217.0 million for the year ended 30 June 2024.

A new accounting standard AASB18 Presentation and Disclosure in Financial Statements (AASB18) will come into effect, with mandatory adoption required from January 2027. The Group has decided to early adopt AASB18 to enhance financial performance information in relation to the income generated from the Group's Fund co-investments. The Group has elected to fair value listed co-investments at closing ASX prices and unlisted co-investments at Net Asset Value (NAV).

This resulted in changes to the Group's prior year comparatives including a \$205.5 million reduction in net assets and a \$5.1 million increase in profit. The disclosure of the impact of this change is presented in Note 31 and Note 32 of the financial statements.

The disclosure of the funds investment income has been separated from the net fair value gains in the profit or loss to provide consistency with the segment note.

Operating earnings amounted to \$385.0 million for the year to 30 June 2025, compared to \$358.7 million for the year ended 30 June 2024, an increase of 7.3%. Operating earnings is a financial measure which represents statutory profit after tax adjusted for non-

Operating and financial review continued

	2025 \$'m	2024 ¹ \$'m
Operating earnings attributable to stapled securityholders	385.0	358.7
Net fair value movements on investments & property ²	5.0	(475.5)
Gain/(loss) on disposal of investments	–	1.0
Non-operating income tax benefit/(expense) ²	4.1	8.3
Realised and unrealised net (losses)/gains on derivatives ²	(48.3)	(43.9)
Impairment of equity accounted investments	–	(48.4)
Amortisation expense ²	(25.9)	(23.2)
Other ²	7.8	6.0
Statutory profit/(loss) after tax attributable to stapled	327.7	(217.0)

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

² 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.

The 30 June 2025 financial results with comparatives are summarised as follows:

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024 ¹	2025	2024 ¹
Revenue and Funds investment income (\$ million)	687.8	741.0	160.5	156.6
Statutory profit/(loss) after tax for stapled securityholders (\$ million)	327.7	(217.0)	101.9	(373.5)
Statutory earnings per stapled security (EPS) (cents)	69.3	(45.9)	21.5	(79.0)
Operating earnings for stapled securityholders (\$ million)	385.0	358.7	n/a	n/a
Operating earnings per stapled security (cents)	81.4	75.8	n/a	n/a
Distribution/dividend per stapled security (cents) ²	47.8	45.1	6.0	14.5
Property investment segment EBITDA (\$ million) ³	292.0	271.0	n/a	n/a
Development investment segment EBITDA (\$ million) ³	40.6	36.4	n/a	n/a
Funds management segment EBITDA (\$ million) ³	271.5	271.6	n/a	n/a
Net fair value adjustments (\$ million)	(14.9)	(504.3)	(0.8)	(471.5)
Total assets (\$ million)	3,544.2	3,438.3	2,699.7	2,463.0
Total liabilities (\$ million)	833.6	823.1	714.8	948.2
Total net assets (\$ million)	2,710.6	2,615.2	1,984.9	1,514.8
Net assets attributable to stapled securityholders (\$ million)	2,710.6	2,615.2	1,984.9	1,514.8
Stapled securities on issue (million)	473.0	473.0	473.0	473.0
Net assets per stapled security (\$)	5.73	5.53	4.20	3.20
Net tangible assets (NTA) attributable to stapled securityholders (\$ million) ³	2,487.7	2,391.2	1,984.9	1,514.8
NTA per stapled security (\$) ⁴	5.26	5.06	4.20	3.20
Balance sheet gearing ⁵	6.0%	3.2%	n/a	n/a
Funds under management (FUM) (\$ million) ⁶	84,319.5	80,912.9	n/a	n/a
Property FUM (\$ million)	66,806.5	65,529.3	n/a	n/a

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

² This excludes the total distribution applied as additional capital to CHPT.

³ Segment EBITDA 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 equity accounted 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 \$17.5 billion (30 June 2024: \$15.4 billion), of which the Group owns 50%.

Operating and financial review continued

Property investment

Property investment provides the Group with yields from its co-investments in Group funds. During the year property investment contributed \$292.0 million (30 June 2024: \$271.0 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 ² (\$m)	FY2025 Charter Hall investment EBITDA (\$m)	Weighted average lease expiry (years)	Weighted average market cap rate (%)	Weighted average discount rate (%)	Weighted average rental reviews (%)
Industrial & Logistics	3.8	622.3	50.7	7.4	5.2	6.7	2.9
Office	12.1	1,317.4	147.0	7.4	6.1	7.1	3.5
Shopping Centre Retail	5.1	128.0	16.7	4.6	6.0	7.0	2.8
Net Lease Retail	6.6	313.6	37.0	11.4	5.1	6.8	2.6
Social Infrastructure & Other ^{3,4}	9.2	313.8	40.6	6.6	6.1	7.8	3.3
Property Investment Total	7.0 ⁵	2,695.2	292.0	7.6	5.8	7.0	3.2

1 Reflects weighted average ownership.
2 Includes CLW, CQE and CQE co-investments under AASB 18 at fair value closing listed prices 30 June 2025 (previously held at each fund's NAV). FY25 total listed investments (including Maxim & DVAPs) of \$83.5 million as at 30 June 2025 listed closing trading prices and total unlisted investments of \$2,611.7 million as at 30 June 2025 NAV.
3 Includes listed equities investments (Maxim & DVAPs).
4 Property Stats relate to Social Infrastructure portfolios only.
5 Reflects CHPT proportionate co-investment in total equity under management.

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 year, development investment contributed \$40.6 million (30 June 2024: \$36.4 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 \$66.8 billion property funds management portfolio. The Group also holds a 50% interest in Paradise Investment Management, a fund manager with \$17.5 billion in funds under management invested in Australian and global listed equities.

During the year, the funds management business contributed \$271.5 million (30 June 2024: \$271.6 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.

Principal activities

During the year, 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 30 June 2025 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

Business strategy and prospects

The Group's strategy is to use its specialist property expertise to access, deploy and manage equity invested in office, industrial, retail, diversified and social infrastructure property portfolios. Charter Hall Group invests alongside equity partners to create value and provide superior returns for clients and the Group's securityholders. Growth is driven by a strong development capability that adds value for fund/partnership investors, whilst deployment through acquisitions complements the development capability to deploy the equity raised from investors in line with each property's strategy.

Charter Hall is well positioned to benefit from further capital inflows from investors seeking property investments, driven by the positive spread between property returns and long-term interest rates. During the last 12 months, the Group has seen positive equity flows.

Various risks could impact the Group's financial performance, and the potential nature and impact of these risks can change over time. The Group actively manages risks in line with the Group's Corporate Governance Framework and the Risk Management Policy. In addition to the business risks referenced below, key strategic and operational risks include breaches of cyber security and privacy, work, health and safety, as well as environmental (including climate change), social, governance and regulatory risks. The Group is maturing its approach to the disclosure of climate related financial risks and opportunities in line with the emerging requirements of the draft Australian Sustainability Reporting Standards, building upon the work to date on alignment with the Taskforce for Climate related Financial Disclosure recommendations. In the reporting period, management has maintained a dedicated ESG Committee to drive platform-wide alignment and implementation of its ESG Strategy, including the Group's approach to climate related risks and opportunities. These frameworks and policies can be found at www.charterhall.com.au.

Property investment portfolio

The property investment portfolio of the Group is primarily composed of co-investments in funds and partnerships where,

typically, between 5-20% of the equity in a fund is contributed by Charter Hall. The percentage stake may be higher than the long-term target at origination of the fund or partnership but will fall toward the long-term target over time with external equity flows.

The Group regularly reviews the performance of its property investment portfolio and may reduce its investment in funds to reinvest into new partnerships or funds to align with new partners. Sector diversification, industry diversification and earnings growth of each fund/partnership co-investment, together with associated funds management earnings derived from each fund/partnership, combine to provide a matrix to which the balance sheet capital is allocated. The material business risks faced by the property investment portfolio that may have an effect on financial performance of the Group include interest rate risk, refinancing risk, lease defaults or extended vacancies, portfolio concentration risks, development risk, joint venture risk and changes in economic or industry factors impacting tenants, property values or the ability to source suitable investment opportunities.

Development investment portfolio

The development investment portfolio comprises development assets held directly on balance sheet and co-investments in development associates and joint ventures. Primarily, development investments will provide stabilised investment opportunities made available to our funds.

The Group regularly reviews the performance of its development investments and relevant economic drivers to actively manage performance of each development.

The material business risks faced by the development investment portfolio that may have an effect on financial performance of the Group include interest rate risk, refinancing risk, development risk, construction risk, leasing risk, joint venture risk and changes in economic or industry factors impacting customers, property values or the ability to source suitable investment opportunities.

Funds management platform

The Group manages primarily property investments on behalf of listed, wholesale and direct investors and has strict policies in place to ensure appropriate governance procedures are in place to meet fiduciary responsibilities and manage any conflicts of interest. Charter Hall provides a suite of services, including investment management, asset management, property management, development services, treasury, finance, legal and custodian services, based on each fund's individual requirements.

The Group regularly reviews investor requirements and preferences for an investment partner in the Australian core real estate sectors and transaction structures that would meet their requirements.

The material business risks faced by the funds management platform that may have an effect on the financial performance of the Group include not delivering on investor expectations or organisational conduct leading to loss of FUM or management rights, loss of key personnel impacting service delivery, economic factors impacting fee streams or property valuations, development risk and access to capital.

Information on Directors

Stephen Conry AM

Chair / Independent Non-Executive Director

Experience and expertise

Stephen joined the Board of the Charter Hall Group on 16 January 2023 and was appointed Chair on 20 November 2024.

Stephen brings over 40 years' experience in executive positions in the property industry in Australia and globally.

Stephen held the position of CEO at Jones Lang LaSalle (JLL) Australia for 13 years until 2022, following a career with JLL that spanned four decades, including serving as an International Director for 22 years.

Stephen has held roles with numerous business and community boards, including the Property Council of Australia where he was National President from 2019 to 2021. Stephen is currently Chairman of private investment company Langdon Capital Pty Ltd, a member of the Commonwealth Remuneration Tribunal, a Fellow of the Australian Property Institute, a Fellow of the Royal Institution of Chartered Surveyors, and Fellow of the Australian Institute of Company Directors.

In March 2025, Stephen was appointed Chair of the Games Independent Infrastructure and Coordination Authority responsible for delivery of Games infrastructure, transport and legacy projects for the Brisbane 2032 Olympic and Paralympic Games.

Stephen was appointed a Member of the Order of Australia in the 2019 Queens Birthday Honours list for his service to the Australian Commercial Property Sector and the Community.

Other current listed company directorships

Nil

Former listed company directorships in last three years

Nil

Special responsibilities as at 30 June 2025

Chair of the Nominations Committee
Member of the Remuneration and Human Resources Committee
Member of the Investment Committee

Interests in securities

33,988 stapled securities in Charter Hall Group via an indirect interest

David Clarke

Chair/Independent Non-Executive Director (retired 20 November 2024)

Experience and expertise

David joined the Board of the Charter Hall Group on 10 April 2014 and was appointed Chair of the Board on 12 November 2014 until his retirement on 20 November 2024.

Interests in securities

49,875 stapled securities in Charter Hall Group via an indirect interest as at his retirement on 20 November 2024.

Jacqueline Chow

Independent Non-Executive Director

Experience and expertise

Jacqueline joined the Board of the Charter Hall Group on 17 February 2021.

An experienced Non-Executive Director, Jacqueline is currently a Non-Executive Director of Coles Group, nib Holdings Limited, and is a Senior Advisor with McKinsey in their Transformation Group. Prior to commencing her Non-Executive career, Ms Chow held senior positions at Accenture, the Kellogg Company, and Campbell's, and most recently, she was the Chief Operating Officer, Global Consumer and Food Service for Fonterra.

Jacqueline holds a Bachelor of Science (Hons) from the University of NSW and holds a Master of Business Administration (Dean's Distinguished Service Award) from the Kellogg School of Management at Northwestern University.

Other current listed company directorships

Coles Group Limited

nib Holdings Limited

Former listed company directorships in last three years

Boral Limited (Delisted 5th July 2024)

Special responsibilities as at 30 June 2025

Chair of the Remuneration and Human Resources Committee
Member of the Audit, Risk and Compliance Committee
Member of the Nominations Committee

Interests in securities

10,000 stapled securities in Charter Hall Group

David Harrison

Managing Director & Group CEO

Experience and expertise

David has over 35 years' property market experience across office, retail and industrial and logistics sectors in multiple geographies globally.

As Charter Hall's Managing Director and Group CEO, David is responsible for strategically growing the business and maintaining its position as a multi-core sector market leader. David is an executive member of various Fund Boards and Partnership Investment Committees, and Chair of the Executive Property Valuation Committee and Executive Leadership Committee.

David has overseen the growth of Charter Hall Group from a small fund manager with \$500 million of assets under management when it listed on the ASX in 2005, to today being the largest diversified property funds manager in Australia.

David remains driven to achieve excellence and create a positive impact – giving back to the communities that Charter Hall operates in, and protecting and growing the retirement savings of those invested either directly or indirectly in the company – ensuring every one of Charter Hall's stakeholders benefits through the firm's integrity, discipline and ability to add more value.

David is the past President of the Property Council of Australia and a current member of the Property Council Australia

Information on Directors continued

Champions of Change Coalition. David is also a former Board member of NSW Rugby Union.

David holds a Bachelor of Business (Land Economy) from the University of Western Sydney, is a Fellow of the Australian Property Institute (FAPI) and holds a Graduate Diploma in Applied Finance from the Securities Institute of Australia.

Other current listed company directorships

Charter Hall Retail REIT

Charter Hall Long WALE REIT

Charter Hall Social Infrastructure REIT (Alternative Director)

Former listed company directorships in last three years

Nil

Special responsibilities as at 30 June 2025

Member of the Investment Committee

Interests in securities

327,026 stapled securities in Charter Hall Group via direct interests and 841,773 stapled securities in Charter Hall Group via indirect interests.

David also holds 1,016,515 performance rights, 905,776 performance rights (ROP), 124,100 service rights in the Charter Hall Performance Rights and Options Plan, as well as 284,911 STI Service Rights.

Total 3,150,427 securities and rights

Karen Moses OAM

Independent Non-Executive Director

Experience and expertise

Karen joined the Board of Charter Hall Group on 1 September 2016 and was appointed Chair of the Audit, Risk and Compliance Committee on 9 November 2016.

Karen has over 30 years' corporate experience in the energy industry spanning oil, gas, electricity and coal commodities, gaining her experience both within Australia and overseas. During her executive career, Karen was a senior executive at Origin Energy in roles including Executive Director, Finance and Strategy and Chief Operating Officer.

Karen holds a Bachelor of Economics and a Diploma of Education from the University of Sydney.

Karen was awarded a Medal (OAM) of the Order of Australia in June 2025 for service to the energy industry.

Other current listed company directorships

Orica Ltd

Former listed company directorships in last three years

Boral Limited (Delisted 5th July 2024)

Special responsibilities as at 30 June 2025

Chair of the Audit, Risk and Compliance Committee

Member of the Nominations Committee

Member of the Remuneration and Human Resources Committee

Interests in securities

23,137 stapled securities in Charter Hall Group via indirect interests

Greg Paramor AO

Independent Non-Executive Director

Experience and expertise

Greg joined the Board of the Charter Hall Group on 30 November 2018.

Greg has been in the real estate and funds management industry for more than 40 years, and was the co-founder of Equity Real Estate Partners, Growth Equities Mutual, Paladin Australia and the James Fielding Group.

Greg was the CEO of Mirvac Group between 2004 and 2008. Greg is a past president of the Property Council of Australia and past president of Investment Funds Association, a Fellow of the Australian Property Institute and The Royal Institute of Chartered Surveyors. Greg is a board member of the Sydney Swans, the Sydney Swans Foundation and Eureka Group Holdings Limited.

Greg was awarded an Officer in the General Division (AO) of the Order of Australia in January 2015 for his distinguished service to the community through executive roles in a range of fields, including breast cancer research, the not-for-profit sector and real estate and property investment industries.

Other current listed company directorships

Eureka Group Holdings Limited

Former listed company directorships in last three years

Nil

Special responsibilities as at 30 June 2025

Chair of the Investment Committee
Member of the Nominations Committee
Member of the Remuneration and Human Resources Committee

Interests in securities

14,300 stapled securities in Charter Hall Group via indirect interests

Karen Penrose

Independent Non-Executive Director

Experience and expertise

Karen joined the Board of the Charter Hall Group on 1 November 2024.

Karen has had an extensive career in leadership and CFO roles primarily in financial services. This includes 20-years in banking with CBA and HSBC, and 8-years as a listed-company CFO. Karen has been a full-time director and Chair of Audit and Risk Committees since 2014, with experience across a range of sectors including property, health, infrastructure and financial services.

Karen's former roles include Spark infrastructure, AWE Limited and Landcom. Karen is also on the board of NSW Waratahs Limited, Marshall Investments Pty Limited and Ramsay General De Sante (associated with Karen's directorship of Ramsay Health Care Limited).

Information on Directors continued

Karen holds a Bachelor of Commerce from the University of NSW, is a CPA, is a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.

Other current listed company directorships

Ramsay Health Care Limited
Bank of Queensland Limited
Cochlear Limited

Former listed company directorships in last three years

Reece Limited
Estia Health Limited
Vicinity Centres

Special responsibilities as at 30 June 2025

Member of the Audit, Risk and Compliance Committee
Member of the Investment Committee

Interests in securities

9,780 stapled securities in Charter Hall Group via indirect interests

David Ross

Independent Non-Executive Director

Experience and expertise

David joined the Board of the Charter Hall Group on 20 December 2016.

David has over 30 years' corporate experience in the property industry and has gained his experience both within Australia and overseas, including a total of eight years as Chief Executive Officer of GPT and Global Chief Executive Officer, Real Estate Investments for Lendlease.

David is the Chair of Arena REIT, which owns, manages and develops property in the childcare and healthcare sectors. Previously, David held executive positions at GPT, Lendlease and Babcock & Brown. Prior board appointments include a non-executive directorship with Sydney Swans Foundation Limited.

David holds a Bachelor of Commerce from the University of Western Australia and an Associate Diploma in Valuation from Curtin University in Western Australia.

Other current listed company directorships

Arena REIT

Former listed company directorships in last three years

Nil

Special responsibilities as at 30 June 2025

Member of the Remuneration and Human Resources
Member of the Investment Committee
Member of the Audit, Risk and Compliance Committee

Interests in securities

17,500 stapled securities in Charter Hall Group via indirect interests

Company Secretary

Mark Bryant was appointed as Company Secretary on 24 August 2015.

Mark holds a Bachelor of Business (Accounting), a Bachelor of Laws (First Class Honours), a Graduate Certificate in Legal Practice, and is admitted as a lawyer of the Supreme Court of NSW. Mark has over 20 years' experience as a lawyer, including advising on listed company governance, securities law, funds management, real estate, and general corporate law. Mark joined Charter Hall in 2012, prior to which he was a Senior Associate in the Sydney office of King & Wood Mallesons.

Mark is the General Counsel and Company Secretary for the Charter Hall Group.

Meetings of Directors

The number of meetings of the Group's Board of Directors and of each Committee of the Board held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full meetings of the Board of Directors		Audit, Risk and Compliance Committee		Investment Committee		Nomination Committee		Remuneration and HR Committee	
	A	B	A	B	A	B	A	B	A	B
D Clarke <small>(resigned 20 Nov 2024)</small>	4	4	2	2	*	*	2	2	*	*
J Chow	8	8	5	5	*	*	2	2	3	3
S Conry	8	8	*	*	1	1	*	*	5	5
D Harrison	8	8	*	*	1	1	*	*	*	*
K Moses	8	8	5	5	*	*	2	2	5	5
G Paramor	8	8	*	*	1	1	2	2	5	5
K Penrose <small>(appointed 1Nov 2024)</small>	5	5	2	2	*	*	*	*	*	*
D Ross	8	8	5	5	1	1	*	*	5	5

* Not a member of the stated Committee.

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office or was a member of the stated Committee during the year.

Remuneration Report

Dear Securityholders,

We are pleased to present this Remuneration Report for Charter Hall on behalf of the Board. The report details the Group's executive remuneration strategy and outcomes, aligned to Charter Hall's operating performance for the financial year ended 30 June 2025.

Throughout FY25, Charter Hall continued to navigate a demanding economic environment, but we saw a broad range of indicators signalling a rotation towards the next growth cycle, and good momentum in the second half of the year. The strength and clarity of our strategy, the depth of our partnerships and the drive of our people have underpinned our ability to deliver against our targets.

As we mark 20 years since our listing on the Australian Stock Exchange (ASX), we reflect proudly on our journey from bold beginnings to become Australia's leading fully integrated property investment and funds management group. Over the past two decades, Charter Hall has built a reputation for creating sustainable and resilient portfolios, leveraging our scale and capability to consistently deliver enduring value for our customers through property cycles. The breadth and depth of talent within our sector-diverse business enables us to consistently deliver for our investor and tenant customers over the long term.

Over our history, we have seen the most exciting growth periods following correction events, and this period is no exception as we partner with a broad range of existing and new investors to capitalise on opportunities.

FY25 performance and remuneration outcomes

The Group achieved an Operating Earnings Per Security (OEPS) result of 81.4 cents per security for FY25, representing a 7.4% increase compared to FY24 and the third-highest in Charter Hall's history. Excluding performance and transaction fees, it is the highest result. This demonstrates the Group's ability to strengthen margins in a challenging environment and continue to outperform relative to peers. Over the last ten years, our workforce of approximately 600 employees has delivered exceptional value to securityholders, achieving an annualised total securityholder return (TSR) of 20.1%, more than double the S&P ASX 100 benchmark of 9.0%. Notably, in the past year, TSR reached 76.6% compared to 13.9% for the index, demonstrating material value for securityholders over the short and long term.

This year, our people continued to show up with purpose, creating long-term value, navigating uncertainty, and positioning Charter Hall strongly for the next phase of growth. Some highlights include:

- Group FUM rose from A\$80.9 billion to A\$83.4 billion, and Property FUM increased from A\$65.5 billion to A\$66.4 billion
- Group EBITDA margin for the year was 79.3%, up from FY19's 74.4% margin, driven by tight cost control
- Strong tenant customer results across Retail, Office, Industrial & Logistics and Social Infrastructure with a weighted Net Promoter Score (NPS) of +53
- Industry-leading tenant occupancy rates in Convenience Shopping Centre Retail (97.4%), Convenience Net Lease Retail (100.0%), Social Infrastructure (100.0%), Industrial (98.9%) and Office (95.7%)
- Consistently high Employee Engagement score of 90%, nine points above the Australian norm, with a 96% participation rate
- Launched the inaugural Capital Transactions and Leasing Early Career Program in partnership with the Property Champions of Change and the Property Council of Australia, to help build a strong pipeline of female talent in core property disciplines
- Maintained silver status in the annual Pride in Diversity Australian Workplace Equality (AWEI) Index in 2025
- Achieved a 77% reduction in absolute Scope 1 and Scope 2 emissions for assets in operational control. Our Office and I&L sectors maintained Net Zero for the year. From 1 July 2025, our whole platform operates as Net Zero through existing on-site solar and renewable electricity contracts, as well as secured nature-based offsets
- 18 out of 27 funds ranked in the top 20% of the GRESB global sustainability assessment, and three of our funds were recognised as regional and global sector leaders in the GRESB benchmark
- Invested \$1.64m in community organisations and volunteered 2,930 hours of our time.

Taking all these factors into consideration, our assessment of the Group's overall performance resulted in 115% of the target Short Term Incentive (STI) amount being made available to award to eligible employees based on team and individual performance outcomes.

Our Managing Director & Group CEO's (Managing Director) KPI outcomes met/exceeded the targets for the FY25 period. As a result, his STI payment is 115% of his STI target. Other Reported Executives have been awarded an STI payout at 115% of their STI target.

As a result of our long-term performance, on 31 August, 100% of the FY22 Long Term Incentive (LTI) will vest for our two measures:

- Aggregate OEPS – this was equivalent to a 16.9% pa compound average growth rate (CAGR) over the four-year performance period, exceeding the stretch hurdle, and vesting in full
- Relative Total Shareholder Return (TSR) – a TSR of 41.5% (at the 78.9th percentile), which will result in 100% of this component vesting.

Changes to FY25 total remuneration

While no substantial changes were made to the overall remuneration framework in FY25, the maximum STI opportunity was increased from 150% to 200% of target for Reported Executives. This change was introduced to strengthen the alignment between reward and outperformance and incentivise for growth. Further detail is provided in section 6.4.

Non-Executive Director (NED) fees were increased by 3.5% effective 1 July 2024.

More details

Further insights into our operating environment and strategic achievements are outlined in the messages from our Chair and Managing Director in the FY25 Annual Report.

For readers seeking more detail on the remuneration outcomes referenced in this letter, the following sections of the report provide more information:

- FY25 STI performance and remuneration outcomes – section 6.4
- FY22 LTI – section 6.8
- KMP remuneration – sections 2 and 6.2
- NED Fees – section 8

The Board remains actively engaged with securityholders and proxy advisors regarding our remuneration arrangements, with the aim of addressing any concerns they may have. We will monitor Charter Hall's performance and remuneration policies and framework to ensure they remain fit for purpose, drive the right behaviours, deliver on the intended strategy and meet securityholder expectations. We welcome your feedback on Charter Hall's remuneration framework and practices and look forward to your continued support at our 2025 Annual General Meeting.



Jacqueline Chow
Chair – Remuneration and Human Resources Committee



Stephen Conry AM
Chair – Board

1. Key Management Personnel

This Report outlines the remuneration policies and practices that apply to Charter Hall's KMP for the year ended 30 June 2025. The Key Management Personnel (KMP) include the Non-Executive Directors (NED), Managing Director and Other Reported Executives.

Name	Role	Term as KMP
Non-Executive Directors		
David Clarke	Chair	Part year – concluded term 20 November 2024
Stephen Conry AM	Chair	Full year – appointed as Chair 20 November 2024
Jacqueline Chow	Director	Full year
Karen Moses OAM	Director	Full year
Greg Paramor AO	Director	Full year
Karen Penrose	Director	Part year – appointed 1 November 2024
David Ross	Director	Full year
Managing Director		
David Harrison	Managing Director and Group CEO	Full year
Other Reported Executives		
Anastasia Clarke	Chief Financial Officer (CFO)	Full year
Sean McMahon	Chief Investment Officer (CIO)	Full year

The Report has been prepared and audited in accordance with the requirements of the *Corporations Act 2001* (Cth) (Act).

2. FY25 Remuneration outcome summary and framework changes at a glance

Charter Hall Limited is pleased to present its Remuneration Report for the year ended 30 June 2025 (FY25). The table below outlines the FY25 outcomes and key remuneration framework changes.

Component	Section	Outcomes/Remuneration Framework Changes
Total Target Remuneration (TTR)	6.2	There were no changes to TTR for the Managing Director and Other Reported Executives in FY25.
Fixed Annual Remuneration (FAR)	6.3	There were no changes to FAR for the Managing Director and Other Reported Executives in FY25.
Short Term Incentive (STI)	6.4	There were no changes to the STI target for the Managing Director and Other Reported Executives in FY25, while the maximum individual STI opportunity was increased from 150% to 200% of target STI. Group OEPS was 81.4 cents which was 3.0% above the target FY25 OEPS. Assessment of individual performance scorecards has resulted in 115% of the aggregate target STI at Group level being awarded to eligible employees across the Group. For all Group Executives (including the Reported Executives), STI is delivered in the form of cash (67%) and deferred service rights (33%). The Managing Director and Other Reported Executives' KPI performance and STI outcomes are provided in section 6.4.
Long Term Incentive (LTI)	6.8	The FY22 LTI grant reached the end of its four-year performance period on 30 June 2025. As a result of performance exceeding the stretch hurdle for the aggregate OEPS measure (50% of the LTI), this component will fully vest and with the Relative TSR measure (50% of LTI) outcome at the 78.9 th percentile of its comparator group, 100% of this component will vest. On a combined basis, 100% of the LTI will vest on 31 August 2025.
NED Fees	8	NED Board base and Committee fees were increased by 3.5% in FY25.

3. FY25 Actual remuneration received

Below is the table displaying the actual remuneration received by Reported Executives for the fiscal year ending on 30 June 2025. This voluntary disclosure is provided to increase transparency and includes:

- Fixed pay and other benefits for FY25
- FY24 cash STI paid (or voluntarily deferred) during FY25
- The value of any past LTI and STI award that met vesting conditions during FY25.

The actual remuneration presented in the table below is distinct from the disclosed remuneration (as required by section 308(C) of the *Corporations Act 2001* (Cth) (Act)) in section 7.1 of this Report, which is calculated in accordance with statutory obligations and accounting standards. The numbers in section 7.1 include accounting values for current and prior years' LTI grants that have not been (or may not be) received, as they are dependent on performance hurdles and service conditions being met.

The STI in the table below is representative of what was paid in FY25 in cash (or voluntarily deferred), for FY24 performance. D Harrison elected to voluntarily defer 100% of the \$1,657,500 cash component of his FY24 STI into rights and A Clarke elected to voluntarily defer 100% of the \$287,523 cash component of her FY24 STI into rights.

Name	Salary and other benefits ¹ \$	Short Term Incentive ² \$	Value of rights (vested ³ and unvested ⁴) \$	Total \$	% of remuneration consisting of vested and unvested rights %
Managing Director					
D Harrison	1,500,811	1,657,500	5,004,063	8,162,374	61.3
Other Reported Executives					
A Clarke	950,811	287,523	2,429,011	3,667,345	66.2
S McMahon	1,000,811	733,334	1,649,895	3,384,040	48.8
Totals	3,452,433	2,678,357	9,082,969	15,213,759	59.7

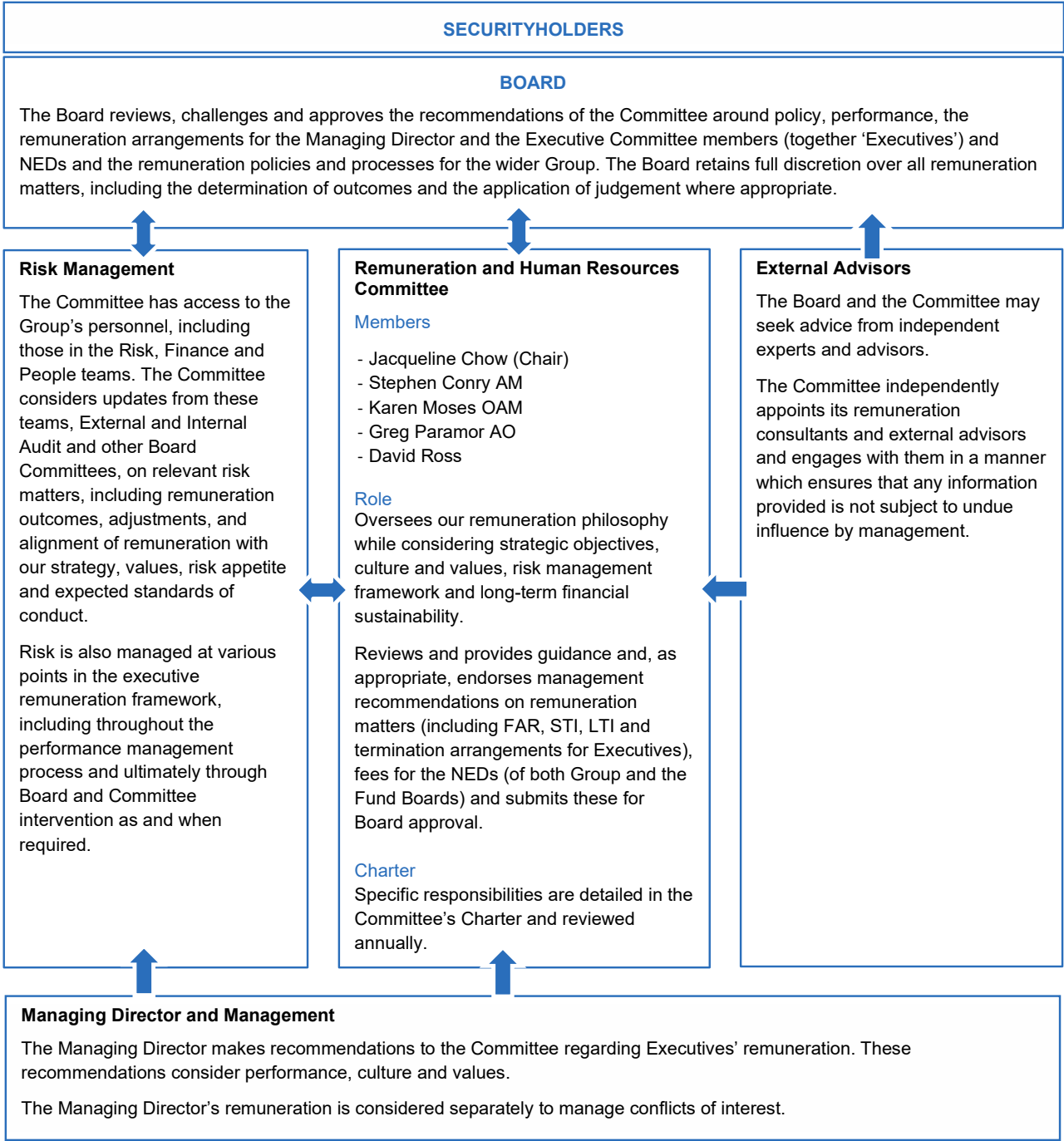
1 Other benefits include superannuation and non-monetary benefits.
2 Values relate to STI for FY24 performance, including amounts paid in cash and amounts voluntarily deferred.
3 Values of vested rights calculated using the closing share price of \$14.49 on the vesting date applied to the number of rights that vested and were exercised for the FY21 LTI performance rights and the FY22 STI T2 deferred service rights. The value at the vesting date includes the change in the price of Charter Hall securities since the grant of the rights, which were based upon independent valuations at the time. Includes a cash payment equivalent to cash distributions declared and paid to the security holders during the period from grant date to the date of exercise of the rights following vesting.
4 Value of rights at the date they met the vesting conditions and remain voluntarily deferred include D Harrison FY23 STI T1 deferred service rights calculated using a closing share price of \$14.49 and A Clarke FY24 sign on rights calculated using a closing share price of \$15.40.

4. FY26 Summary of remuneration framework changes at a glance

There are no proposed changes to the remuneration framework planned for FY26.

5. Remuneration governance

Charter Hall's Board and the Remuneration and Human Resources Committee (the Committee) are responsible for overseeing the remuneration policy for the Group. The following diagram illustrates Charter Hall's remuneration governance framework.



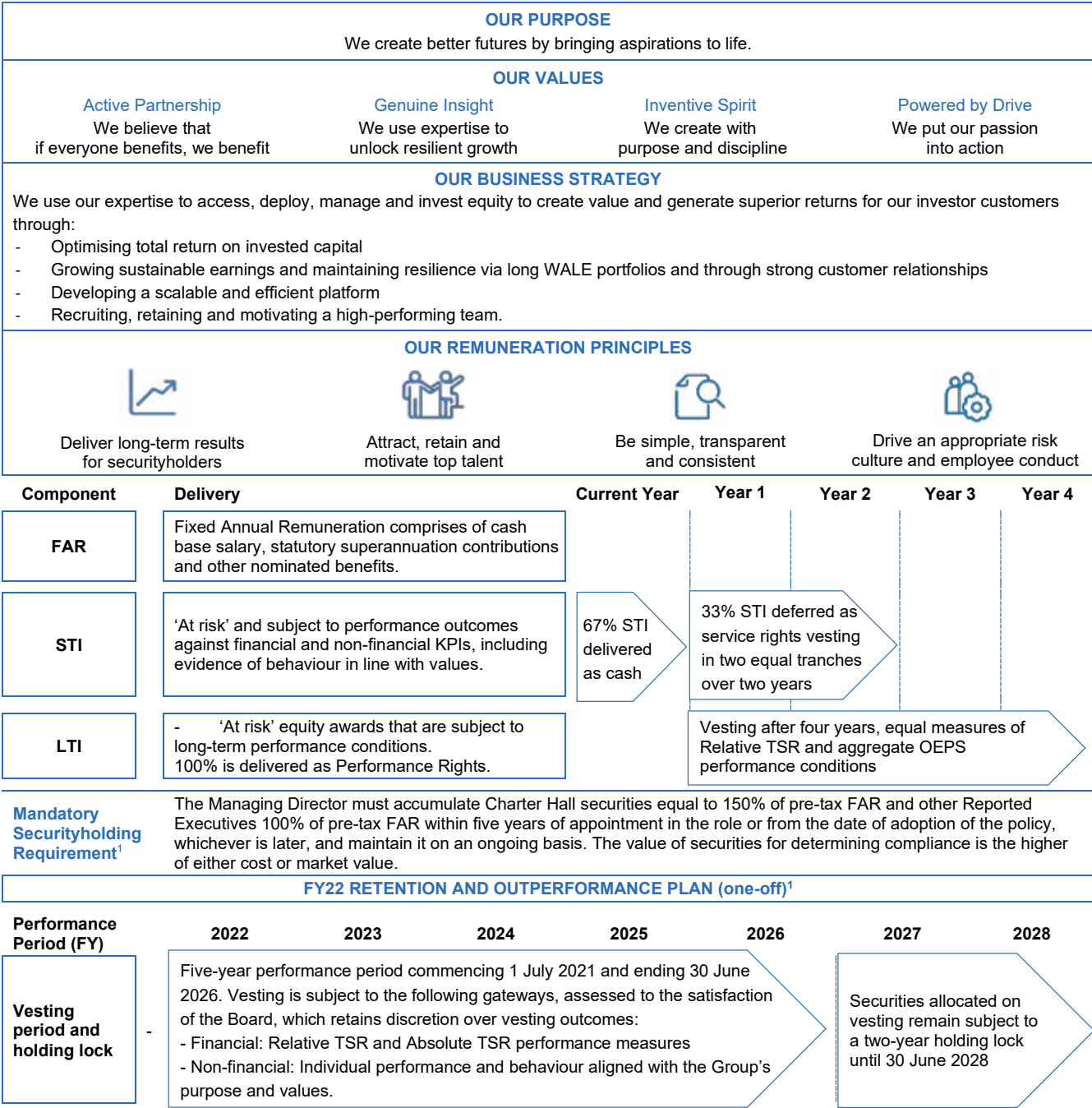
Specific responsibilities of the Board and the Committee are detailed in their respective Charters which are available on the Group website at www.charterhall.com.au.

6. Executive remuneration framework

Charter Hall's remuneration framework is designed to attract and retain talented people by rewarding them for achieving performance outcomes that are aligned with our purpose, culture and values, business strategy, risk appetite and the long-term interests of our investors, customers and securityholders.

6.1 Executive remuneration strategy

The diagram below illustrates the remuneration framework that applied to the Managing Director and Other Reported Executives in FY25. It also outlines the link between Charter Hall's business and remuneration framework.



¹ For further information regarding the FY22 Retention and Outperformance Plan, including more detail on the Plan terms, refer to section 6.9 of the FY22 Remuneration Report.

Remuneration Report

6.2 Remuneration mix

Executive remuneration is structured as a mixture of fixed and variable ‘at-risk’ STI and LTI components. While fixed annual remuneration is designed to provide a base level of remuneration, the ‘at-risk’ STI and LTI components reward Executives when pre-agreed performance measures are met or exceeded.

FY25 Total Target Remuneration (TTR)

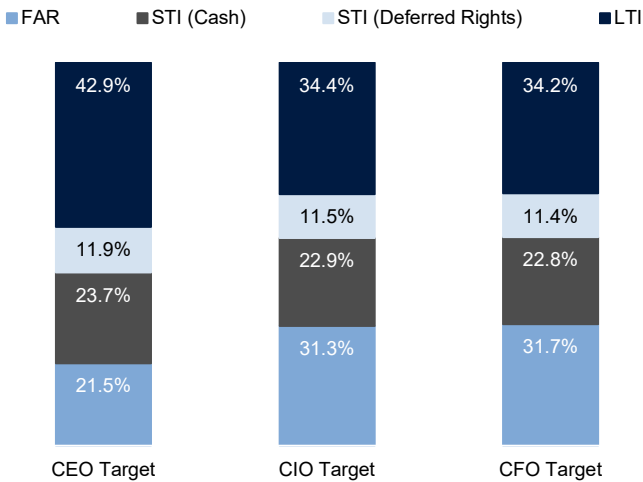
The FY25 remuneration for the Managing Director and Other Reported Executives is shown below.

The Board determined that no increases in TTR were necessary in FY25.

The Managing Director’s TTR is targeted at the upper quartile of comparable companies and roles in the ASX-listed REIT sector, consistent with Charter Hall’s competitive market position.

Name	Fixed Annual Remuneration (FAR) \$	Short Term Incentive (STI) \$	Long Term Incentive (LTI) \$	Total Target Remuneration (TTR) \$	% of TTR in 'at risk' components
Managing Director					
David Harrison					
2025	1,500,000	2,486,250	3,000,000	6,986,250	78.5%
2024	1,500,000	2,486,250	3,000,000	6,986,250	78.5%
Other Reported Executives					
Anastasia Clarke					
2025	950,000	1,025,000	1,025,000	3,000,000	68.3%
2024	950,000	1,025,000	1,025,000	3,000,000	68.3%
Sean McMahon					
2025	1,000,000	1,100,000	1,100,000	3,200,000	68.8%
2024	1,000,000	1,100,000	1,100,000	3,200,000	68.8%

The figures below for all Reported Executives show the percentage mix of fixed versus ‘at-risk’ remuneration components on target that applied for FY25. All Reported Executives have the potential to earn up to 200% of target STI and up to 100% of target LTI.



Remuneration Report

6.3 Fixed Annual Remuneration

Composition	FAR comprises cash base salary, statutory superannuation contributions and other nominated benefits.
Benchmarking and Review	The positioning of FAR for Executives (including Reported Executives) takes into account Charter Hall's FUM relative to the entities in the S&P/ASX 200 Australian Real Estate and Investment Trust (A-REIT) industry group. Whilst market capitalisation relative to these companies is also considered, an individual's broad range of skills and experience is recognised given the complexity of Charter Hall's business. FAR is reviewed regularly and benchmarked against equivalent roles in the market, recognising individual performance and the market environment for each individual's skills and capabilities.
Comparator Group	The entities in the S&P/ASX 200 Australian Real Estate and Investment Trust (A-REIT) industry group are included in the comparator Group used to determine the Reported Executives' remuneration.
Charter Hall Managing Director	The Managing Director's FAR remained unchanged at \$1,500,000 in FY25.
Other Reported Executives	FAR for the CFO and CIO remained unchanged in FY25.

6.4 Short Term Incentive

FY25 STI award – key features

Features	Approach																
Purpose	STI is an ‘at-risk’ incentive awarded annually, subject to performance against agreed financial and non-financial Key Performance Indicators (KPIs), including evidence of behaviour in line with values.																
Participants	Executives																
Gateway for STI	<p>Group: A financial gateway of 95% of target OEPS must be met before any STI entitlement is available, with the Board retaining overall discretion on performance achievement.</p> <p>Individual: To help us maintain an effective risk management culture, all Executives must complete risk and compliance training during the performance year (including Code of Conduct training) to ensure they fully understand their role and comply with relevant legislative requirements.</p> <p>Both gateways need to be met for any STI to be awarded.</p>																
Determining and assessing achievement of the Group STI target	The percentage achievement of the Group STI target is determined by the Board, upon advice from the Committee, based on actual OEPS achieved relative to an OEPS target. The Board retains the discretion to increase or decrease the percentage of the overall Group STI target achieved, based on its assessment of the overall performance throughout the year.																
Individual opportunity	<p>From FY25, the maximum STI opportunity for all Executives increased to 200% of their STI target, up from 150%. This change was introduced to strengthen the alignment between reward and outperformance and incentivise for growth.</p> <p>Individual STI outcomes are determined on the basis of Group and individual performance through a balanced scorecard. The scorecard is split into three elements: Financial & Risk, Strategy & Customer, and Leadership, Culture & Collaboration, with approximately 50% financial and 50% non-financial. For each of these elements, there are KPIs aligned to our core strategic objectives of Growth and Resilience.</p> <p>The Board believes that having a mix of financial and non-financial KPIs provides measurable performance criteria strongly linked to year-on-year securityholder returns and encourages the achievement of individual goals consistent with the Group’s overall objectives. The scorecard elements of financial and risk, strategy and customer, and leadership, culture and collaboration have been chosen as KPI categories because they represent important elements of Charter Hall’s core strategic objectives. Each of these categories has measures of ‘Growth’ and ‘Resilience’.</p>																
Performance targets	<table><tr><th>Role</th><th>Financial & Risk</th><th>Strategy & Customer</th><th>Leadership, Culture & Collaboration</th></tr><tr><td>Managing Director</td><td>50%</td><td>30%</td><td>20%</td></tr><tr><td>CFO</td><td>45%</td><td>40%</td><td>15%</td></tr><tr><td>CIO</td><td>60%</td><td>20%</td><td>20%</td></tr></table>	Role	Financial & Risk	Strategy & Customer	Leadership, Culture & Collaboration	Managing Director	50%	30%	20%	CFO	45%	40%	15%	CIO	60%	20%	20%
Role	Financial & Risk	Strategy & Customer	Leadership, Culture & Collaboration														
Managing Director	50%	30%	20%														
CFO	45%	40%	15%														
CIO	60%	20%	20%														

Remuneration Report

Features	Approach
Determining and assessing performance	<p>In consultation with the Committee, the Board assesses the Group's financial performance and the performance of all Reported Executives against agreed KPIs.</p> <p>The Board applies the following general principles when determining and measuring performance goals and any STI incentive for the Executives:</p> <ul style="list-style-type: none">- STI outcomes should always align with the market reported results, with any adjustments being consistent with business performance and behaviour aligned to Group values- 'On target' performance aligns with the Board-approved target for the financial year- Payout above gateway for STI is up to a maximum (200% of an Executive's STI target). <p>These principles for assessing performance were chosen because they are, as far as practicable, objective and fair and the most appropriate way to assess the Executives' individual contribution and determine remuneration outcomes in alignment with the financial performance of the Group.</p>
Board discretion	<p>Once the balanced scorecard has been assessed and performance against KPIs has been determined, the outcome is subject to Board discretion. The Board may modify the performance outcomes upwards or downwards taking into account risk-related matters, behaviour in line with values and expected standards of conduct.</p>
Delivery	<p>For all Executives, STI is delivered in the form of cash (67%) and deferred service rights (33%). Service rights are deferred over two years, with 50% vesting at the end of year one and 50% at the end of year two. Effective for grants from 1 July 2023, participants have the right to elect the timing of exercise of rights that vest for a period of up to 10 years from the initial grant date.</p>
Voluntary deferral of cash component of STI	<p>Under the FY25 STI Plan, Executives and certain senior managers had an option to elect to receive up to 100% of their cash STI payment in the form of rights to acquire CHC securities. Effective for grants of rights from 1 July 2023, participants have the right to elect the timing of the exercise of rights for a period of up to 10 years from the initial grant date. These rights will be subject to Charter Hall's Performance Rights and Options Plan (PROP); however, they will not be subject to performance conditions or forfeiture on termination of employment.</p>
Rights allocation methodology	<p>The methodology to determine the number of mandatorily deferred STI service rights and rights for the voluntarily deferred component of cash STI, allocated under the PROP plan, will be on a face value basis, calculated on the VWAP for the month of June 2025.</p> <p>For rights granted from 1 July 2022 onwards, a cash payment equivalent to cash distributions declared and paid to securityholders during the period from the grant date to the date of exercise of the rights following vesting will be paid to the participants on exercise of the rights. This will only be payable on the rights that vest.</p>
Cessation of employment	<p>In the event of resignation (other than genuine retirement) or termination for cause or for poor performance (as determined by the Board), all unvested mandatorily deferred STI in service rights will lapse, unless the Board determines otherwise. In any other circumstances, unless the Board determines otherwise, the rights will continue to remain on foot and, subject to the original terms of the offer, as though the Executive had not ceased employment.</p>
Preventing inappropriate benefits	<p>For the mandatorily deferred STI component, the Board has the discretion to reduce, including to nil, unvested rights in certain circumstances to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion include, for example, where the Board determines that an Executive has acted fraudulently, dishonestly, or has engaged in gross misconduct or has acted in a manner that brings the Group into disrepute.</p>

Remuneration Report

KPI Performance and STI outcome for financial year ending 30 June 2025 – Managing Director

Group Gateway	A financial gateway of 95% of target OEPS (79.0 cps) must be met before any STI entitlement is available, with the Board retaining overall discretion on performance achievement.	Achieved
Individual Gateway	Completion of risk and compliance training during the performance year (including Code of Conduct training) to ensure they fully understand their role and comply with relevant legislative requirements.	Fully met

Financial & Risk (50%)				
Operating Earnings is a key measure of the financial performance of the Group in a financial year.				
Fund and partnership property portfolio performance during the financial year compared to relevant benchmark measures whether fund investors are satisfied that their investment performance meets or exceeds expectations, measured either against the fund's return objective or relevant benchmarks.				
	KPI (Financial & Risk)	Weighting	Scorecard result	Outcome
Growth	Group OEPS Group OEPS (Target 79.0 cps)	35%	Exceeds Expectations	Group OEPS of 81.4cps, which was 3.0% above target OEPS.
Resilience	Performance of Funds & Partnerships relative to agreed benchmarks (levered equity IRR)	7.5%	Meets Expectations	This was above our internal goal for funds and partnerships that CHC co-invests in, weighted by value, relative to agreed benchmarks.
	Performance of Funds & Partnerships relative to agreed benchmarks (unlevered equity IRR)	7.5%	Exceeds Expectations	This was above our internal goal for funds and partnerships that CHC co-invests in, weighted by value, relative to agreed benchmarks.

Remuneration Report

Strategy & Customer (30%) Equity allotted is a measure of the funds' inflow raised from investors in funds and partnerships and drives capacity to grow portfolios. Satisfied customers who receive above expectation service from the Group are most likely to become repeat business customers.				
	KPI (Strategy & Customer)	Weighting	Scorecard result	Outcome
Growth	Group Fund & Partnership gross equity allotted	15%	Meets Expectations	Gross equity allotted of \$3.4 bn.
	Investor & tenant customer relationships Listed and unlisted investor customer confidence and advocacy NPS scores	15%	Exceeds Expectations	Maintained high scores consistent with prior years. Tenant customer survey weighted NPS result exceeded target at +53, representing strong performance relative to peers.
Leadership, Culture & Collaboration (20%) Deep, diverse and engaged talent pipeline that results in higher retention and drives productivity, resulting in better business performance.				
	KPI (Leadership, Culture & Collaboration)	Weighting	Scorecard result	Outcome
Resilience	Deep, diverse and engaged talent pipeline Role modelling leadership behaviours ESG achievements	20%	Exceeds Expectations	Employee engagement was 90%, nine points above the Australian norm, with 96% participation. 18 out of 27 funds ranked in the top 20% of GRESB assessment. Three funds were recognised as regional and global sector leaders.

Final Scorecard Outcome

After consideration of the performance of the Group and the Managing Director's KPI performance outcomes, the Board awarded an STI equivalent to 115% of STI target.

Remuneration Report

KPI performance and STI outcome for financial year ending 30 June 2025 – Other Reported Executives

KPIs for other Reported Executives are aligned to those of the Managing Director. These are focused on growth and resilience measures in individual areas of accountability.

Scorecard	KPI	Anastasia Clarke Performance Rating	Sean McMahon Performance Rating
Financial & Risk	Including as relevant for each role: Group and Divisional financial measures, fund investment performance, transaction activity for funds and partners, and risk management.	Meets/Exceeds Expectations	Meets/Exceeds Expectations
Strategy & Customer	Including as relevant for each role: customer experience, service and satisfaction measures, Group treasury and liquidity management, Group Fund & Partnership gross equity allotted.	Meets Expectations	Meets/Exceeds Expectations
Leadership, Culture & Collaboration	Including as relevant for each role: leadership contribution, succession, talent, diversity, engagement and wellbeing.	Meets/Exceeds Expectations	Meets/Exceeds Expectations

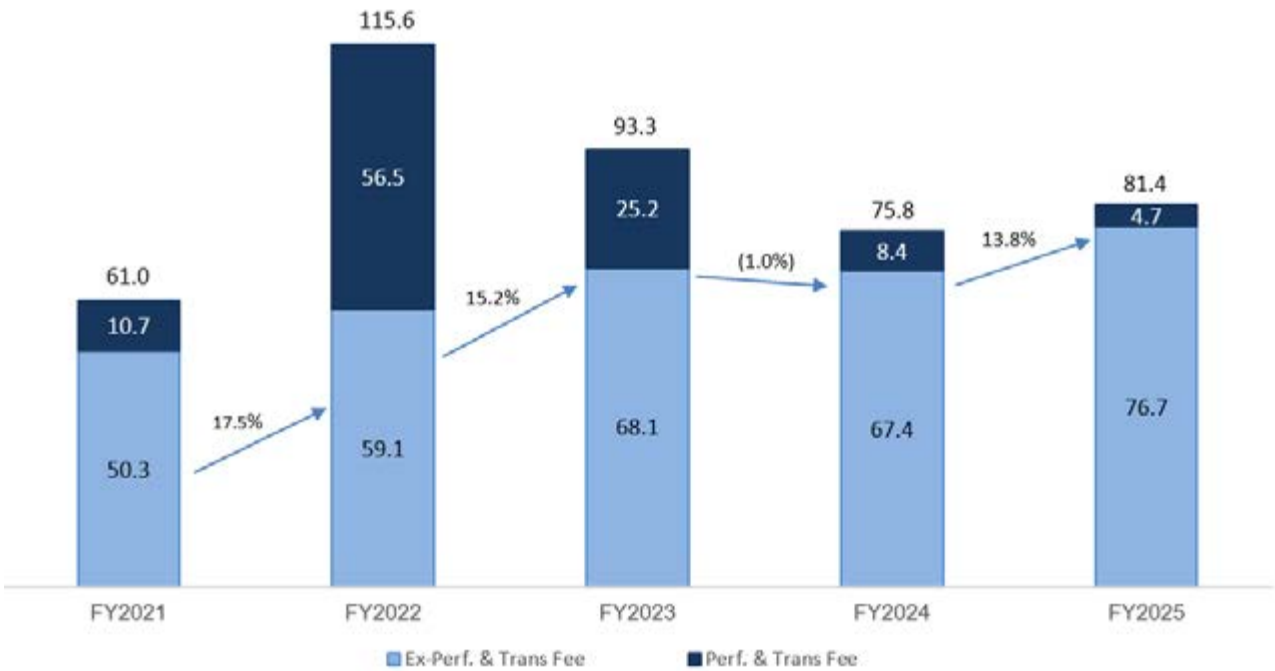
Final scorecard outcomes for Other Reported Executives

After consideration of the performance of the Group and the Other Reported Executives' KPI performance outcomes, the Board awarded an STI equivalent to 115% of the STI target.

Remuneration Report

Group FY25 performance outcomes

In FY25, Charter Hall's OEPS was 81.4 cents, which was 7.4% above the FY24 OEPS. Aggregate OEPS including performance and transaction fees over the last four years represents a CAGR of 16.9%.



FY25 STI outcomes

- Assessment of individual performance scorecards has resulted in 115% of the aggregate target STI at Group level to be awarded, in September 2025, to eligible employees across the Group.
- The table below shows the STI outcomes for the Reported Executives for 2025. The Managing Director received an STI payout at 115% of the STI target and the Other Reported Executives received an STI payout at 115% of the target, for FY25. This is based on individual achievement against KPIs, including evidence of behaviour in line with values and overall leadership team contribution to the Group.

Name	STI earned	Paid in cash ¹	Voluntary deferral into rights	Mandatory deferral into service rights	Target STI as % of fixed pay	STI earned compared to target	STI earned compared to maximum
	\$	\$	\$	\$	%	%	%
Managing Director							
D Harrison	2,859,188	-	1,906,125	953,063	166%	115%	57.5%
Other Reported Executives							
A Clarke	1,178,750	-	785,833	392,917	108%	115%	57.5%
S McMahon	1,265,000	-	843,333	421,667	110%	115%	57.5%

1 To be paid on 15 September 2025.

Remuneration Report

6.5 Long Term Incentive

FY25 LTI plan – key features

Features	Approach
Purpose	LTI is 'at risk' and is designed to generate and reward long-term performance aligned to the interests of securityholders and retain top talent in a highly competitive market.
Participants	Executives representing approximately 12% of the permanent workforce, with unvested LTI holdings accounting for 0.73% of issued capital.
Maximum opportunity	The maximum LTI opportunity is capped at 100% of target LTI.
Type of equity awarded	The LTI is governed by the Performance Rights and Options Plan (PROP), under which rights to stapled securities are granted to participants. Each performance right entitles the participant to one stapled security in the Charter Hall Group for nil consideration at the time of vesting, subject to meeting the performance hurdles outlined below.
Performance period	Performance Rights are subject to a four-year performance period commencing on 1 July 2024 and ending on 30 June 2028.
Performance Rights allocation methodology	The number of rights granted to a participant in FY25 was determined based on the face value of Charter Hall securities, calculated on the VWAP for the month of June prior to the grant date.
Vesting conditions	Performance Rights will vest subject to the satisfaction of the following performance conditions measured over the performance period: <ul style="list-style-type: none">- 50% of Performance Rights are subject to an aggregate operating earnings per security (OEPS) growth hurdle- 50% of Performance Rights are subject to a relative total securityholder return (TSR) hurdle.

The OEPS growth performance measure involves setting an aggregate total value of OEPS to be earned over the entire performance period. The aggregate OEPS performance measure has a minimum stretch hurdle set by growing the commencement year OEPS (i.e. the actual OEPS for the financial year end prior to the performance period) by the OEPS growth rates of 5% per annum compound for the minimum aggregate OEPS hurdle and 7% per annum compound for the stretch aggregate OEPS hurdle. For the FY25 LTI, the Board set the commencement OEPS as the FY24 actual OEPS result of 75.8cps (after tax).

OEPS growth performance measure (50% of LTI allocation)

If the aggregate OEPS achieved over the four-year performance period is:	Percentage of Performance Rights subject to the aggregate OEPS performance measure, which may vest
Less than an aggregate OEPS (after tax) of 343.0cps (based on a 5% CAGR)	0%
Equal to aggregate OEPS (after tax) of 343.0cps (based on a 5% CAGR)	25%
More than an aggregate OEPS (after tax) of 343.0cps (based on a 5% CAGR) but less than an aggregate OEPS (after tax) of 360.1cps (based on a 7% CAGR)	Pro rata straight line vesting between 25% to 50%
Equal to or more than an aggregate OEPS (after tax) of 360.1cps (based on a 7% CAGR)	50%

Remuneration Report

Relative TSR Performance Measure (50% of LTI Allocation)	Performance is determined based on the Group's total ASX shareholder return (assuming distributions are reinvested) ranking against the members of the comparator group over the performance measurement period. The Board determines who is included in that comparator group and how the companies in that group are to be treated.	
	The Board has determined the following comparator group for the FY25 LTI:	
	Arena REIT No. 1 (ARF)	Home Consortium Ltd (HMC)
	BWP Trust (BWP)	Homeco Daily Needs REIT (HDN)
	Centuria Capital Group (CNI)	Ingenia Communities Group (INA)
	Centuria Industrial REIT (CIP)	Mirvac Group (MGR)
	Charter Hall Group (CHC)	National Storage REIT (NSR)
	Charter Hall Long Wale REIT (CLW)	Region Group (RGN)
	Charter Hall Retail REIT (CQR)	Scentre Group (SCG)
	Charter Hall Social Infrastructure REIT (CQE)	Stockland (SGP)
	Dexus Property Group (DXS)	Vicinity Centres (VCX)
	Goodman Group (GMG)	Waypoint REIT (WPR)
	GPT Group (GPT)	
	If, over the relevant performance period the Charter Hall Group Relative TSR when ranked to a comparator group of the S&P/ASX 200 A-REIT Accumulation Index is:	Percentage of Performance Rights subject to the Relative TSR performance measure, which may vest
	Less than the comparator group 50th percentile	0%
	Equal to the comparator group 50th percentile	25%
	More than the comparator group 50th percentile, and less than 75th percentile	Pro rata straight line vesting between 25% to 50%
	Exceeds the comparator group 75th percentile	50%
Rationale for Performance Measures	OEPS growth performance measure rationale	
	The aggregate OEPS performance measure was selected because it is within the Executive's ability to influence and is a key driver of securityholder returns and therefore aligns performance with returns to securityholders.	
	The OEPS growth rates used to set the aggregate OEPS performance hurdles are 5% per annum compound for the minimum aggregate OEPS hurdle and 7% per annum compound for the stretch aggregate OEPS hurdle and is regarded by the Board as a competitive growth rate "through the cycle" when compared to other REITs in the ASX200 A-REIT Accumulation Index.	
	For AREITs that have been in the S&P ASX 200 AREIT accumulation index over four years (excluding Charter Hall), the median OEPS growth was 1.1% CAGR and the upper quartile OEPS growth was 2.7% CAGR. Based on the above historical OEPS growth within the comparator group, an OEPS CAGR hurdle of at least 5% over a four-year period requires top-quartile performance.	
	Charter Hall has typically delivered aggregate OEPS growth in excess of the 5 to 7% CAGR range. This has been achieved as a consequence of a strategy to build a property funds management business, which has been well executed by management. The Board believes that management should continue to be rewarded when delivering an OEPS CAGR in excess of the majority of its peers. The Board does not believe that the OEPS CAGR hurdle ranges should be changed, rather that management should continue to be motivated and incentivised to outperform its peers. As the OEPS CAGR hurdle range is "through the cycle," there may be periods when achieving the hurdle growth rates is more difficult.	
	The aggregate OEPS performance measure was selected because Charter Hall's OEPS can fluctuate due to performance and transaction fee income, and the Board believes that aggregate OEPS allows for OEPS to be considered over the entire four-year performance period.	
	Relative TSR performance measure rationale	
	TSR measures the overall returns that a company has provided for its securityholders, reflecting share price movements and reinvestment of dividends over a specified period. Relative TSR is the most widely used LTI performance measure in Australia. It ensures that value is only delivered to participants if the investment return received by CHC securityholders is sufficiently high relative to the investment returns provided by the comparator group over the same period.	

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	The comparator group for determining the relative TSR performance for the FY25 LTI Relative TSR measure is comprised of the REITs included in the S&P/ASX 200 A-REIT Accumulation Index as at 1 July 2024. This comparator group is regarded as sufficiently large and the most relevant comparator group as it represents all the major REITs listed and categorised as REITs on the ASX.
Mandatory security requirement	The Managing Director must accumulate Charter Hall securities equal to 150% of pre-tax FAR and Other Reported Executives 100% of pre-tax FAR within five years of appointment in the role or from the date of adoption of the policy, whichever is later, and maintain it on an ongoing basis. The value of securities for determining compliance is the higher of either cost or market value.
Voluntary restriction period	For Performance Rights allocations granted from 1 July 2023, participants have the right to elect the timing of exercise of vested rights for a period of up to 10 years from the grant date. Following vesting of the Performance Rights, the restricted stapled securities allocated to participants will not be subject to forfeiture upon termination.
Distributions	For Performance Rights allocations granted from 1 July 2022, a cash payment equivalent to cash distributions declared and paid to the securityholders during the period from the grant date to the date of exercise of the Performance Rights following vesting will be paid to the participants. This will only be payable on the rights that vest, once Performance Rights are exercised.
Cessation of employment	In the event of resignation (other than genuine retirement) or termination for cause or termination for poor performance, all unvested Performance Rights will lapse, unless the Board determines otherwise. In any other circumstances, unless the Board determines otherwise, the Performance Rights will continue to remain on foot and, subject to the original terms of the offer, as though the Executive had not ceased employment.
Preventing inappropriate benefits	The Board has discretion to reduce, including to nil, unvested rights in certain circumstances to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion include, for example, if the Board determines that an Executive has acted fraudulently or dishonestly or engaged in gross misconduct or has acted in a manner which brings the Group into disrepute.

6.6 Deferred STI and LTI rights awarded – additional terms and conditions

Deferred STI and LTI Awards are subject to some additional terms and conditions as per below:

Change of control provisions	The Board, in its absolute discretion, may determine the manner in which the rights will be dealt with, including that some or all rights vest or lapse, where a change of control event is likely to occur. Where there is an actual change of control event, unless the Board determines otherwise, all unvested rights will vest on a pro rata basis (based on the proportion of the vesting period that has elapsed), and all vested rights will be automatically exercised.
Hedging and margin lending prohibitions	In accordance with the Corporations Act 2001, all participants are prohibited from hedging or otherwise protecting the value of unvested stapled securities.

Remuneration Report

6.7 FY25 Group performance summary

The table below provides information on Charter Hall's performance against key metrics over the last five years.

Key performance metrics	2021	2022	2023	2024 ²	2025
Statutory (loss)/profit after tax for stapled securityholders (\$m)	476.8	911.1	196.1	(217.0)	327.7
Statutory earnings per stapled security (EPS) (cents)	102.4	194.1	41.5	(45.9)	69.3
Operating earnings for stapled securityholders (\$m)	284.3	542.8	441.2	358.7	385.0
Operating earnings per stapled security (cents)	61.0	115.6	93.3	75.8	81.4
Growth in OEPS %	(12.0)	89.5	(19.3)	(18.8)	7.4
Distribution per stapled security (cents)	37.9	40.1	42.5	45.1	47.8
Stapled security price at 30 June (\$)	15.52	10.83	10.71	11.18	19.19
CHC total securityholder return – Jul to Jun (%)	64.1	(28.3)	2.6	8.4	76.6
Total Funds Under Management (\$bn)	52.3	79.9	87.4	80.9	84.3
Property Funds Under Management (\$bn) ¹	52.3	65.6	71.9	65.5	66.8

1 Excluding Paradise Investment Management (PIM).
2 June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32 for further details.

TSR for Charter Hall versus comparable indices is outlined below

Charter Hall has outperformed its peer group over the longer term. The following table compares the total securityholder return for Charter Hall against various indices and time periods.

Annualised TSR (p.a. compound)	1 year	3 years	5 years	10 years
CHC	76.6%	25.2%	18.3%	20.1%
S&P ASX 100	13.9%	13.8%	12.3%	9.0%
S&P ASX 200 A-REIT	14.0%	15.4%	12.4%	8.3%
MSCI World REITs	13.8%	4.5%	5.9%	NA

1 Source UBS.

6.8 Group LTI performance outcomes

OEPS (FY21) – the Group delivered aggregate OEPS of 345.7 cents over the four years to 30 June 2024 (FY21 LTI performance period), equivalent to a 19.8% CAGR, exceeding the upper end of the performance hurdle aggregate OEPS of 256.3 cents based upon a 7% CAGR over the four-year performance period.

Relative TSR (FY21) – the TSR for the four-year performance period to 30 June 2024 was 36.7%, equivalent to an 8.1% CAGR, achieving an outcome at the 68.75th percentile (ranking sixth among the 17 REITs) in the comparator group from the S&P/ASX200 A-REIT Accumulation Index.

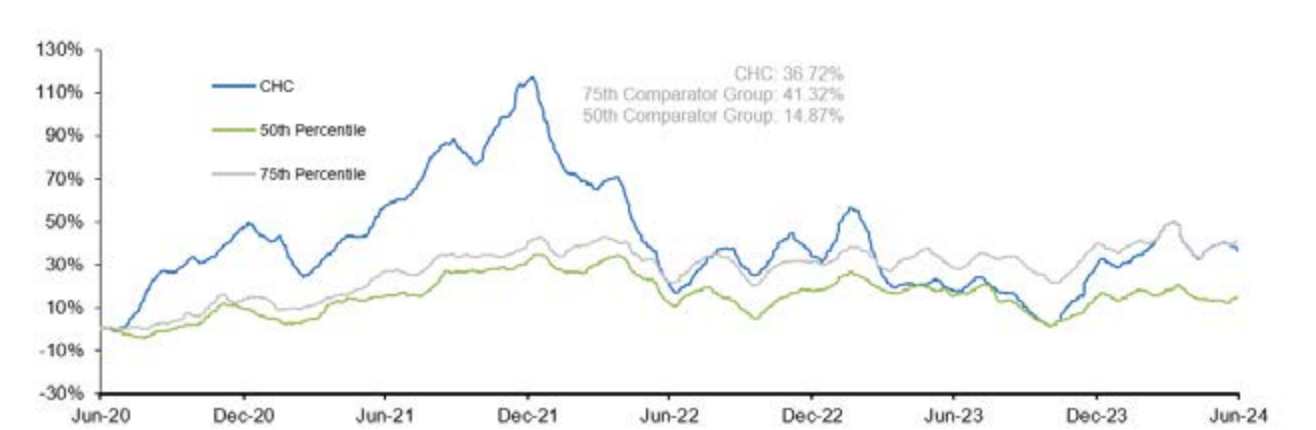
OEPS (FY22) – the Group delivered aggregate OEPS of 366.1 cents over the four years to 30 June 2025 (FY22 LTI performance period), equivalent to a 16.9% CAGR, exceeding the upper end of the performance hurdle aggregate OEPS of 289.8 cents based upon a 7% CAGR over the four-year performance period.

Relative TSR (FY22) – the TSR for the four-year performance period to 30 June 2025 was 41.5% equivalent to a 9.0% CAGR achieving an outcome at the 78.9th percentile (ranking fifth among the 20 REITs) in the comparator group from the S&P/ASX200 A-REIT Accumulation Index.

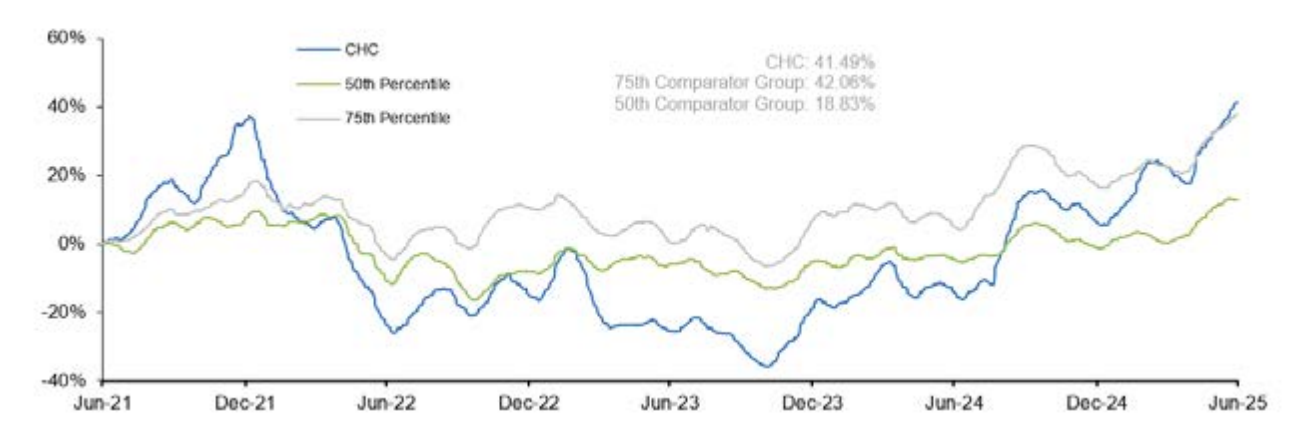
The following graphs illustrate the Group's TSR compared with the comparator group's 50th and 75th percentile for FY21 and FY22 LTI performance periods.

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FY21 LTI – performance period ending in FY24



FY22 LTI – performance period ending in FY25



Outcomes

The FY21 LTI with a four-year vesting period had a vesting date of 31 August 2024. As a result of the aggregate OEPS and TSR performance achieved over the four years to 30 June 2024, the aggregate OEPS stretch hurdle was exceeded and the relative TSR performance hurdle achieved the 68.75th percentile; 93.75% of the performance rights vested on 31 August 2024.

The FY22 LTI with a four-year vesting period has a vesting date of 31 August 2025. As a result of the aggregate OEPS and TSR performance achieved over the four years to 30 June 2025, the aggregate OEPS and relative TSR stretch hurdles were exceeded; 100% of the Performance Rights will vest on 31 August 2025.

Further details of the terms of these awards are set out in the relevant prior year remuneration reports.

7. Executive remuneration in detail

7.1 Total remuneration of Reported Executives (calculated based on Australian Accounting Standards)

The following table details the total remuneration of the Reported Executives of the Group for FY24 and FY25.

Name	Short-term benefits					Post-employment benefits	Security-based payments			Other long-term benefits	Termination benefits	Total	% of total remuneration consisting of rights ⁷
	Salary	Cash short-term incentive	Annual leave ¹	Non-monetary benefits ²	Superannuation	Voluntarily deferred short-term incentive ⁸	Mandatory security-based short-term incentive ⁸	Securities options and performance rights	Long service leave ¹	Termination benefits			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Managing Director													
D Harrison ³													
2025	1,470,068	-	60,453	811	29,932	1,943,743	971,842	4,091,407	2,020	-	8,570,276	82	
2024	1,472,601	-	(48,338)	812	27,399	1,598,735	799,367	3,969,225	(101,084)	-	7,718,717	82	
Other Reported Executives													
A Clarke ⁴													
2025	920,068	-	15,224	811	29,932	801,336	209,080	1,604,994	-	-	3,581,445	73	
2024	394,445	-	32,286	342	11,714	277,325	53,817	772,072	-	-	1,542,001	72	
S McMahon ⁵													
2025	970,068	-	16,125	811	29,932	859,971	429,976	1,354,345	17,501	-	3,678,728	72	
2024	972,601	733,333	60,719	812	27,399	-	353,668	1,264,053	26,421	-	3,439,006	47	
Former Reported Executive													
R Proutt ⁶													
2025	-	-	-	-	-	-	-	-	-	-	-	-	
2024	581,734	-	10,623	379	18,266	-	(251,549)	(2,008,068)	(90,097)	28,714	(1,709,999)	132	
Total 2025	3,360,203	-	91,802	2,434	89,797	3,605,050	1,610,897	7,050,745	19,521	-	15,830,449	77	
Total 2024	3,421,381	733,333	55,290	2,345	84,778	1,876,060	955,303	3,997,282	(164,760)	28,714	10,989,726	62	

1 Shows the movement in leave accruals for the year.
2 Non-monetary benefits for FY25 is salary continuance insurance.
3 D Harrison elected to voluntarily defer 100% of the cash component of his FY25 STI into rights. This follows his election in FY24 to defer 100% of the cash component of his STI into rights.
4 A Clarke elected to voluntarily defer 100% of the cash component of her FY25 STI into rights. This follows her election in FY24 to defer 100% of the cash component of her STI into rights.
5 S McMahon elected to voluntarily defer 100% of the cash component of his FY25 STI into rights.
6 Negative values reflect the lapsing of rights.
7 Includes voluntarily deferred cash STI, mandatory security-based STI and Securities options and Performance Rights.
8 The amounts included in the table above reflect the fair value of the mandatory deferred and voluntary deferred STI awards at the respective grant dates rather than the June VWAP ('face value') used for allocation purposes. Total STI awards in FY25, based on allocation date, for each reported executive were: D. Harrison \$2,859,188; A Clarke \$1,178,750; S. McMahon \$1,265,000.

7.2 Key terms of employment

The remuneration and other terms of employment for Reported Executives are formalised in employment contracts. Each of these contracts provides for participation in the Group's STI and LTI programs and payment of other benefits.

All Reported Executives' contracts are ongoing in duration. The notice periods for the Managing Director and Other Reported Executives are summarised below:

Name	Position	Minimum Notice Period ¹	
		Employee	Charter Hall
Managing Director			
David Harrison ²	Managing Director and Group CEO	6 months	12 months
Other Reported Executives			
Anastasia Clarke	Chief Financial Officer	6 months	6 months
Sean McMahon	Chief Investment Officer	6 months	6 months

1 No notice period is required for termination by the Company for serious or wilful misconduct by the employee.
2 Where the Managing Director gives notice of his cessation of employment, he is entitled to a restraint payment of a maximum of six months' equivalent fixed remuneration so long as he complies with the terms of his employment agreement for the period of six months following his cessation.

Other than as described above, the Reported Executives' contracts do not provide for any termination benefits aside from payment in lieu of notice (where applicable).

8. Non-Executive Director remuneration

Policy	The Committee makes recommendations to the Board on the total level of remuneration of the Chair and other Non-Executive Directors, including any additional fees payable to Directors for membership of Board committees.
Benchmarking	<p>Fees are set by reference to the following considerations:</p> <ul style="list-style-type: none">industry practice and best principles of corporate governanceresponsibilities and risks attached to the role of NEDsthe time commitment expected of NEDs on Group mattersreference to fees paid to NEDs of other comparable companies. <p>NED fees are periodically reviewed and benchmarked against the market to ensure they remain in line with general industry practice and reflect proper compensation for duties undertaken.</p>
Fee framework	<p>NED fees, including committee fees, are set by the Board within the aggregate amount of \$2.5 million per annum as approved by securityholders at the AGM in November 2024.</p> <p>Under the current framework, NEDs, other than the Chair, receive (inclusive of superannuation):</p> <ul style="list-style-type: none">Board base feeCommittee fees. <p>The Chair receives an all-inclusive fee.</p> <p>NEDs are also entitled to be reimbursed for all business-related expenses, including travel on Charter Hall business, incurred in the discharge of their duties in accordance with Charter Hall's Constitution.</p> <p>In accordance with principles of good corporate governance, NEDs do not receive any benefits upon retirement under any retirement benefits schemes (other than statutory superannuation) and NEDs are not eligible to participate in any of Charter Hall's employee incentive schemes.</p>
Remuneration outcomes	The Chair, member and committee fees were increased by 3.5% in FY25. Further details are outlined in section 8.1 below.
Minimum shareholding requirement	<p>NEDs are required to hold a minimum of 100% of annual base director fees, excluding Committee membership fees in CHC securities, within three years of appointment as a NED or from the date of this policy, whichever is later, and maintain it on an ongoing basis.</p> <p>The value of securities for determining compliance is the higher of either cost or market value.</p>

8.1 Changes to NED fees and maximum aggregate NED fee pool

A summary of the NED fees in FY24 and the increased fees in FY25 is set out below.

Summary of fee framework per annum	2025 \$	2024 \$
Board		
Chair	513,063	495,713
Member	193,088	186,559
Audit Risk and Compliance Committee		
Chair	60,685	58,633
Member	27,584	26,651
Remuneration and Human Resources Committee		
Chair	44,134	42,642
Member	20,412	19,722
Nomination Committee		
Chair	5,517	5,330
Member	5,517	5,330
Investment Committee		
Chair	18,757	18,123
Member	13,240	12,793

8.2 Statutory NED remuneration for FY25

Non-Executive Director remuneration	2025 fees \$	2024 fees \$
Non-Executive Directors		
D Clarke ¹	199,525	495,713
J Chow	244,027	218,540
S Conry AM	412,536	219,073
K Moses OAM	279,702	270,244
G Paramor AO ²	378,453	391,080
D Ross	256,235	268,645
K Penrose ³	145,225	-
Total	1,915,702	1,863,295

1 D Clarke concluded his term with the Board on 20 November 2024.
2 Fees include those payable for his role on the CHC Board and his role on a CH subsidiary Board.
3 K Penrose commenced with the Board on 1 November 2024.

The maximum aggregate NED fee pool is \$2.5 million, which was approved by securityholders at the 2024 AGM.

9. Additional disclosures

9.1 Securityholdings

Key management personnel securityholdings

Name	Opening balance at 1 Jul 2024	Stapled securities acquired	Rights and options exercised	Stapled securities sold	Closing balance at 30 Jun 2025
Directors of Charter Hall Limited					
<i>Ordinary stapled securities</i>					
S Conry AM	27,775	6,213	-	-	33,988
D Clarke ¹	49,875	-	-	-	-
J Chow	10,000	-	-	-	10,000
K Moses OAM	23,137	-	-	-	23,137
G Paramor AO	14,300	-	-	-	14,300
D Ross	17,500	-	-	-	17,500
K Penrose ²	-	9,780	-	-	9,780
Managing Director					
D Harrison	1,168,799	-	432,209	-	1,601,008
Other Reported Executives					
A Clarke	-	-	-	-	-
S McMahon	407,612	-	106,993	225,999	288,606

1 D Clarke concluded his term with the Board on 20 November 2024.
2 K Penrose commenced with the Board on 1 November 2024.

9.2 Performance rights and option plan details

Performance rights and service rights outstanding under the PROP

Performance rights				
Financial year of grant	Securities	Exercise price	Vesting conditions	
2022	570,900	Nil	OEPS and relative performance criteria	
2022	5,000,000	Nil	Performance conditions	
2023	815,036	Nil	OEPS and relative performance criteria	
2024	1,009,494	Nil	OEPS and relative performance criteria	
2025	1,070,242	Nil	OEPS and relative performance criteria	
Total performance rights outstanding	8,462,672			

Service rights				
Financial year of grant	Securities	Exercise price	Vesting conditions	
2021	248,950	Nil	Voluntary Deferred STI	
2022	67,857	Nil	Voluntary Deferred STI	
2023	193,455	Nil	Voluntary Deferred STI	
2024	102,457	Nil	Service conditions - Deferred STI	
2025	193,604	Nil	Service conditions - Deferred STI	
Total service rights outstanding	806,323			

10. Appendix

Valuation model

The Black-Scholes-Merton methodology, which discounts for dividends/distributions foregone (there is no discount for market risk), is used for accounting purposes for non-market-based Performance Rights. The Monte Carlo method is used for accounting purposes for market-based Performance Rights. The accounting value determined using a Monte Carlo simulation valuation is in accordance with AASB 2.

Reported Executive rights – details by plan

Type of equity	Rights held (vested and unvested) at 1 July 2024	Rights granted during the year	Rights available to vest during the year	Vested rights exercised into securities during the year	Rights forfeited during the year	Rights held (vested and unvested) at 30 June 2025 ⁴	Grant date	Fair value per right at grant date (\$)	Vesting date	Fair value to be expensed in future years (\$) ¹
Managing Director										
D Harrison										
LTI Performance Rights	265,737	-	249,129	(249,129)	16,608	-	26-Nov-20	10.33	31-Aug-24	-
ROP Performance Rights	905,776	-	-	-	-	905,776	11-Nov-21	5.86	31-Aug-26	1,197,639
LTI Performance Rights	218,594	-	-	-	-	218,594	14-Dec-21	18.52	31-Aug-25	162,112
LTI Performance Rights	258,198	-	-	-	-	258,198	17-Nov-22	11.83	31-Aug-26	854,481
LTI Performance Rights	273,986	-	-	-	-	273,986	07-Dec-23	8.70	31-Aug-27	1,237,370
LTI Performance Rights	-	247,320	-	-	-	247,320	22-Nov-24	13.33	31-Aug-28	2,504,135
STI Deferred Service Rights	91,263	-	-	-	-	91,263	01-Jul-20	8.22	31-Aug-25	-
STI Deferred Service Rights	48,412	-	48,412	(48,412)	-	-	29-Jul-22	12.74	31-Aug-24	-
STI Deferred Service Rights	96,824	-	96,824	(96,824)	-	-	29-Jul-22	12.74	31-Aug-24	-
STI Deferred Service Rights	96,824	-	-	-	-	96,824	29-Jul-22	12.74	31-Aug-25	-
STI Deferred Service Rights	37,844	-	37,844	-	-	37,844	16-Aug-23	10.29	31-Aug-24	-
STI Deferred Service Rights	37,844	-	-	-	-	37,844	16-Aug-23	10.29	31-Aug-25	20,513
STI Deferred Service Rights	-	34,161	-	-	-	34,161	25-Jul-24	11.70	31-Aug-25	30,745
STI Deferred Service Rights	-	34,161	-	-	-	34,161	25-Jul-24	11.70	31-Aug-26	147,034
STI Deferred Service Rights	-	136,644	136,644	-	-	136,644	15-Sep-24	11.70	15-Sep-24	-
Other Reported Executives										
A Clarke										
Sign On Rights	157,728	-	157,728	-	-	157,728	29-Jan-24	9.51	29-Jan-25	-
ROP Performance Rights ²	-	187,000	-	-	-	187,000	28-Aug-24	4.58	31-Aug-26	193,248
LTI Performance Rights ³	-	119,710	-	-	-	119,710	22-Nov-24	13.33	31-Aug-28	1,212,073
STI Deferred Service Rights	-	5,926	-	-	-	5,926	25-Jul-24	11.70	31-Aug-25	5,333
STI Deferred Service Rights	-	5,926	-	-	-	5,926	25-Jul-24	11.70	31-Aug-26	25,502
STI Deferred Service Rights	-	23,703	23,703	-	-	23,703	15-Sep-24	11.70	15-Sep-24	-
S McMahon										
LTI Performance Rights	79,264	-	74,310	(74,310)	4,954	-	26-Nov-20	10.33	31-Aug-24	-
ROP Performance Rights	372,374	-	-	-	-	372,374	11-Nov-21	4.58	31-Aug-26	384,815
LTI Performance Rights	67,400	-	-	-	-	67,400	14-Dec-21	18.52	31-Aug-25	49,985
LTI Performance Rights	79,610	-	-	-	-	79,610	17-Nov-22	11.83	31-Aug-26	263,461
LTI Performance Rights	100,460	-	-	-	-	100,460	07-Dec-23	8.70	31-Aug-27	453,695
LTI Performance Rights	-	90,684	-	-	-	90,684	22-Nov-24	13.33	31-Aug-28	918,183
STI Deferred Service Rights	12,781	-	12,781	(12,781)	-	-	27-Jul-21	14.91	31-Aug-24	-
STI Deferred Service Rights	19,902	-	19,902	(19,902)	-	-	29-Jul-22	12.74	31-Aug-24	-
STI Deferred Service Rights	17,892	-	17,892	-	-	17,892	16-Aug-23	10.29	31-Aug-24	-
STI Deferred Service Rights	17,892	-	-	-	-	17,892	16-Aug-23	10.29	31-Aug-25	9,698
STI Deferred Service Rights	-	15,114	-	-	-	15,114	25-Jul-24	11.70	31-Aug-25	13,603
STI Deferred Service Rights	-	15,114	-	-	-	15,114	25-Jul-24	11.70	31-Aug-26	65,053

1 The maximum value of the grants yet to vest is the fair value amount at the grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is \$nil as the future performance and service conditions may not be met.

2 A Clarke was awarded Performance Rights under the Retention and Outperformance Plan (ROP) during FY25. For further details on the FY22 ROP, including the terms of the Plan, refer to section 6.9 of the FY22 Remuneration Report.

3 Performance Rights awarded to A Clarke reflect eligibility across FY25, with an additional allocation prorated for service during FY24.

4 Includes rights that have met the vesting conditions and remain voluntarily deferred.

11. Other Transactions with KMP

There were no loans made, guaranteed or secured, directly or indirectly, by the Company and any of its subsidiaries to KMP or their related parties during the year. There were no other transactions between the Company or any of its subsidiaries and any KMP or their related parties during the year.

Directors' report – continued

Indemnification and insurance of directors, officers and auditor

During the year, the Charter Hall Group contributed to the premium for a contract insuring all directors, secretaries, executive officers and officers of the Charter Hall Group and of each related body corporate of the Group, with the balance of the premium paid by funds managed by members of the Charter Hall Group. The insurance does not provide any cover for the independent auditor of the Charter Hall Group or of a related party of the Charter Hall Group. In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

So long as the officers of the Responsible Entity act in accordance with the Charter Hall Property Trust's constitution and the *Corporations Act 2001*, the officers are indemnified out of the assets of the Charter Hall Property Trust against losses incurred while acting on behalf of the Charter Hall Property Trust. The Charter Hall Group indemnifies the auditor (PricewaterhouseCoopers Australia) against any liability (including legal costs) for third party claims arising from a breach by the Charter Hall Group of the auditor's engagement terms, except where prohibited by the *Corporations Act 2001*.

Non-audit services

The Company may decide to employ the auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit, Risk and Compliance Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit, Risk and Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

During the year, the following fees were paid for non-audit services provided by the auditor and its related practices by the Charter Hall Group and Charter Hall Property Trust Group:

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$	\$	\$	\$
PricewaterhouseCoopers – Australian Firm				
Taxation compliance services	231,001	61,732	-	-
Total remuneration for taxation compliance services	231,001	61,732	-	-
Other services				
PricewaterhouseCoopers – Australian Firm				
Sustainability assurance services	322,768	252,000	-	-
Total remuneration for other services	322,768	252,000	-	-
Total remuneration for non-audit services	553,769	313,732	-	-

Environmental regulation

The Charter Hall Group recognises that sustainability is more than protecting the natural environment; it is about responding to the needs of our customers, achieving our long-term commercial goals and working in partnership with our stakeholders to improve environmental and social outcomes. Our approach focuses on where and how we can make the most difference.

The Board has oversight of our sustainability strategy, policies, risks and opportunities, including our approach to risks and opportunities of a changing climate and the integration of ESG into our systems. Our Group Sustainability Policy outlines our commitments to achieving a sustainable future and can be found at: www.charterhall.com.au/About-Us/corporate-governance/corporate-governance-charter-hall-group.

The Group has processes in place to comply with applicable environmental standards and regulations. The Group will trigger reporting requirements under Australian Sustainability Reporting Standard and is currently working towards aligning disclosures. The Group reports its greenhouse gas emissions and energy use on an annual basis under the *National Greenhouse and Energy Reporting Act 2007*. The Group also discloses annually aligned to the Global Reporting Initiative, progress on environmental performance in our voluntary Annual Sustainability Report, which can be found at: <https://www.charterhall.com.au/sustainability>.

The Group is actively addressing and managing environmental impacts to support the following outcomes:

- Net Zero Carbon in operation for Scope 1 and Scope 2 from 1 Jul 2025, achieved through 100% renewable electricity and compensating for residual emissions with nature-based offsets
- Long term ambition of Net Zero Scope 1, Scope 2 and Scope 3 by 2050, with an interim target of 50% reduction in tenant emission intensity by 2030. The long-term ambition is achieved through partnering with tenants on on-site solar and is dependent upon decarbonisation of the Australian electricity grid.
- 50% waste diversion from landfill by 2025, for Office and Retail Shopping Centres where we manage waste, achieved through contracting, infrastructure and customer engagement

Charter Hall has a demonstrated track record in using independent rating tools to benchmark and measure operational performance of its property portfolios, including Green Star, National Australian Built Environmental Rating System (NABERS) and International WELL Building Standard (WELL).

Charter Hall voluntarily reports annually to international organisations, such as the United Nations Principles for Responsible Investment (PRI), and Global Real Estate Sustainability Benchmark (GRESB). This year, the Group responded to GRESB Real Estate Assessment Reports for 27 funds representing \$62 billion of FUM. Additionally, GRESB Public Disclosure Statements were submitted for CLW, CQR, CHC, and CQE.

Labour practices

Charter Hall Group became a signatory to the UN Global Compact on 8 March 2019. Charter Hall's Human Rights Policy and Supplier Code of Conduct can be found at www.charterhall.com.au/About-Us/corporate-governance/corporate-governance-charter-hall-group. These documents outline our commitment to manage our operations in line with the UN Guiding Principles, the UN Global Compact and international and Australian Modern Slavery legislation, reflecting both our business needs and the expectations of our customers and key stakeholders.

Tax Governance Statement

Charter Hall Group has adopted the Board of Taxation's Tax Transparency Code (TTC) at 30 June 2017. As part of the TTC, Charter Hall has published a Tax Governance Statement (TGS) which details Charter Hall Group's corporate structure and tax corporate governance systems. Charter Hall Group's TGS can be found on our website at www.charterhall.com.au/about-us/corporate-governance/corporate-governance-charter-hall-group.

Proceedings on behalf of the Company

Section 237 of the *Corporations Act 2001* allows for a person to apply to the Court to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, in certain circumstances.

No person has made such an application and no proceedings have been brought or intervened in on behalf of the Company with the Court.

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 71.

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 21 August 2025. The Directors have the power to amend and re-issue the Financial Statements.



Stephen Conry AM
Chair

Sydney
21 August 2025



Auditor's Independence Declaration

As lead auditor for the audit of Charter Hall Group and Charter Hall Property Trust Group for the year ended 30 June 2025, 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 audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

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 referred to as “Charter Hall Group”) and Charter Hall Property Trust and the entities it controlled during the period (together referred to as “Charter Hall Property Trust Group”).



R W McMahon
Partner
PricewaterhouseCoopers

Sydney
21 August 2025

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Consolidated Statements of Comprehensive Income

		Charter Hall Group		Charter Hall Property Trust Group	
	Note	2025 \$'m	2024 ¹ \$'m	2025 \$'m	2024 ¹ \$'m
Income					
Revenue	4	544.9	596.9	29.0	24.0
Funds investment income		142.9	144.1	131.5	132.6
Total income		687.8	741.0	160.5	156.6
Net gain/(loss) on investments at fair value through profit or loss		(14.9)	(504.3)	(0.8)	(471.5)
Employee costs	5	(185.6)	(192.4)	–	–
Development costs		(2.1)	(15.7)	–	–
Administration and other expenses	5	(33.7)	(47.5)	(4.5)	(4.1)
Depreciation and amortisation expenses	5	(8.3)	(12.0)	–	–
Operating profit/(loss)		443.2	(30.9)	155.2	(319.0)
Share of net profit from equity accounted investments	3	14.8	9.8	–	–
Other net losses		(1.4)	(15.3)	–	–
Impairment of investments in associates	3	–	(48.4)	–	–
Profit/(loss) before financing and income taxes		456.6	(84.8)	155.2	(319.0)
Finance costs		(27.5)	(33.2)	(44.1)	(51.8)
Net gain/(loss) on derivatives		(9.2)	(4.5)	(9.2)	(2.7)
Profit/(loss) before income taxes		419.9	(122.5)	101.9	(373.5)
Income tax expense	6	(92.2)	(94.5)	–	–
Profit/(loss) for the year		327.7	(217.0)	101.9	(373.5)
Profit/(loss) for the year attributable to:					
Equity holders of Charter Hall Limited		225.8	156.5	–	–
Equity holders of Charter Hall Property Trust (non-controlling interest)		101.9	(373.5)	101.9	(373.5)
Profit/(loss) attributable to stapled securityholders of Charter Hall Group		327.7	(217.0)	101.9	(373.5)
Profit/(loss) for the year		327.7	(217.0)	101.9	(373.5)

The above consolidated statements of profit or loss should be read in conjunction with the accompanying notes.

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

		Charter Hall Group		Charter Hall Property Trust Group	
	Note	2025 \$'m	2024 ¹ \$'m	2025 \$'m	2024 ¹ \$'m
Profit/(loss) for the year		327.7	(217.0)	101.9	(373.5)
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		1.1	0.3	1.1	0.3
Changes in the fair value of cash flow hedges		(1.1)	(1.2)	(0.6)	(1.6)
Equity accounted fair value movements		–	0.2	–	–
Other comprehensive income/(loss) for the year		–	(0.7)	0.5	(1.3)
Total comprehensive income/(loss) for the year		327.7	(217.7)	102.4	(374.8)
Total comprehensive income/(loss) for the year is attributable to:					
Equity holders of Charter Hall Limited		225.3	157.1	–	–
Equity holders of Charter Hall Property Trust (non-controlling interest)		102.4	(374.8)	102.4	(374.8)
Total comprehensive income/(loss) attributable to stapled securityholders of Charter Hall Group		327.7	(217.7)	102.4	(374.8)
Total comprehensive income/(loss) for the year		327.7	(217.7)	102.4	(374.8)
Basic earnings per security (cents) attributable to:					
Equity holders of Charter Hall Limited		47.8	33.1	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)		21.5	(79.0)	21.5	(79.0)
Basic earnings per stapled security (cents) attributable to stapled securityholders of Charter Hall Group	8(a)	69.3	(45.9)	n/a	n/a
Diluted earnings per security (cents) attributable to:					
Equity holders of Charter Hall Limited		46.9	32.4	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)		21.1	(77.4)	21.1	(77.4)
Diluted earnings per stapled security (cents) attributable to stapled securityholders of Charter Hall Group	8(b)	68.0	(45.0)	n/a	n/a

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

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

Consolidated Balance Sheets

		Charter Hall Group		Charter Hall Property Trust Group	
	Note	2025	2024 ¹	2025	2024 ¹
		\$'m	\$'m	\$'m	\$'m
Assets					
<i>Current assets</i>					
Cash and cash equivalents		286.7	382.7	16.6	22.4
Receivables and other assets	9	97.7	105.4	47.6	45.8
Inventory		—	1.1	—	—
Derivative financial instruments	16	4.7	4.1	4.7	2.7
Assets classified as held for sale	10	405.1	78.8	405.1	78.8
Total current assets		794.2	572.1	474.0	149.7
<i>Non-current assets</i>					
Receivables and other assets	9	4.3	4.0	—	—
Derivative financial instruments	16	30.4	17.2	30.4	17.2
Financial assets at fair value through profit or loss		76.4	20.1	76.4	20.1
Investments accounted for at fair value through profit or loss	2	2,329.3	2,510.8	2,118.9	2,276.0
Inventory		32.5	32.5	—	—
Investments accounted for using the equity method	3	148.0	145.6	—	—
Intangible assets	11	112.6	113.0	—	—
Property, plant and equipment		8.2	10.4	—	—
Right-of-use assets		8.3	12.6	—	—
Total non-current assets		2,750.0	2,866.2	2,225.7	2,313.3
Total assets		3,544.2	3,438.3	2,699.7	2,463.0
Liabilities					
<i>Current liabilities</i>					
Trade and other liabilities	13	213.8	214.2	25.7	22.4
Development liabilities		5.4	7.8	—	—
Current tax liabilities		4.3	7.3	—	—
Lease liabilities		7.9	7.6	—	—
Liabilities associated with assets classified as held for sale	10	56.7	35.5	56.7	35.5
Total current liabilities		288.1	272.4	82.4	57.9
<i>Non-current liabilities</i>					
Trade and other liabilities	13	4.9	5.0	124.1	396.6
Derivative financial instruments	16	25.8	38.2	25.8	38.2
Borrowings	14	482.5	455.5	482.5	455.5
Development liabilities		17.2	27.7	—	—
Lease liabilities		5.6	11.4	—	—
Deferred tax liabilities	12	9.5	12.9	—	—
Total non-current liabilities		545.5	550.7	632.4	890.3
Total liabilities		833.6	823.1	714.8	948.2
Net assets		2,710.6	2,615.2	1,984.9	1,514.8
Equity					
<i>Equity holders of Charter Hall Limited</i>					
Contributed equity	15(a)	199.2	315.0	—	—
Reserves	17	0.2	2.9	—	—
Accumulated profit		526.3	782.5	—	—
Parent entity interest		725.7	1,100.4	—	—
<i>Equity holders of Charter Hall Property Trust</i>					
Contributed equity	15(a)	1,932.1	1,536.3	1,932.1	1,536.3
Reserves	17	2.9	2.4	2.9	2.4
Accumulated profit/(losses)		49.9	(23.9)	49.9	(23.9)
Equity holders of Charter Hall Property Trust (non-controlling interest)		1,984.9	1,514.8	1,984.9	1,514.8
Total equity		2,710.6	2,615.2	1,984.9	1,514.8

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

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

Consolidated Statement of Changes in Equity - Charter Hall Group

		Attributable to the owners of Charter Hall Limited				Charter Hall Group	
		Contributed equity	Reserves	Accumulated profit/(losses)	Total	Non-controlling interest	Total equity
	Note	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Balance at 1 July 2023		314.8	1.2	745.4	1,061.4	2,193.8	3,255.2
Change in accounting policy ¹	32	—	—	25.5	25.5	(236.0)	(210.5)
Adjusted balance at 1 July 2023 ¹		314.8	1.2	770.9	1,086.9	1,957.8	3,044.7
Profit/(loss) for the year		—	—	156.5	156.5	(373.5)	(217.0)
Other comprehensive income/(loss)		—	0.6	—	0.6	(1.3)	(0.7)
Total comprehensive income/(loss)		—	0.6	156.5	157.1	(374.8)	(217.7)
<i>Transactions with equity holders in their capacity as equity holders:</i>							
Buyback and issuance of securities for exercised performance rights		—	(12.5)	—	(12.5)	0.1	(12.4)
Tax recognised direct to equity	6(c)	0.2	(0.4)	—	(0.2)	—	(0.2)
Transfer due to deferred compensation payable in service rights		—	(3.1)	—	(3.1)	—	(3.1)
Security-based benefit expense		—	17.1	—	17.1	—	17.1
Dividend/distribution provided for or paid	7	—	—	(144.9)	(144.9)	(68.3)	(213.2)
		0.2	1.1	(144.9)	(143.6)	(68.2)	(211.8)
Balance at 30 June 2024¹		315.0	2.9	782.5	1,100.4	1,514.8	2,615.2
Balance at 1 July 2024		315.0	2.9	782.5	1,100.4	1,514.8	2,615.2
Profit for the year		—	—	225.8	225.8	101.9	327.7
Other comprehensive income/(loss)		—	(0.5)	—	(0.5)	0.5	—
Total comprehensive income/(loss)		—	(0.5)	225.8	225.3	102.4	327.7
<i>Transactions with equity holders in their capacity as equity holders:</i>							
Buyback and issuance of securities for exercised performance rights		(2.6)	(21.4)	—	(24.0)	(4.2)	(28.2)
Tax recognised direct to equity	6(c)	2.8	1.1	—	3.9	—	3.9
Transfer due to deferred compensation payable in service rights		—	7.6	—	7.6	—	7.6
Security-based benefit expense		—	10.5	—	10.5	—	10.5
Dividend/distribution provided for or paid	7	—	—	(198.0)	(198.0)	(28.1)	(226.1)
Capital Reallocation		(116.0)	—	(284.0)	(400.0)	400.0	—
		(115.8)	(2.2)	(482.0)	(600.0)	367.7	(232.3)
Balance at 30 June 2025		199.2	0.2	526.3	725.7	1,984.9	2,710.6

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

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

Consolidated Statement of Changes in Equity - Charter Hall Property Trust Group

	Note	Attributable to the owners of the Charter Hall Property Trust Group			Non- controlling interest \$'m	Total equity \$'m
		Contributed equity \$'m	Reserves \$'m	Accumulated profit/(losses) \$'m		
Balance at 1 July 2023		1,536.2	3.7	653.9	–	2,193.8
Change in accounting policy ¹	32	–	–	(236.0)	–	(236.0)
Adjusted balance at 1 July 2023 ¹		1,536.2	3.7	417.9	–	1,957.8
Loss for the year		–	–	(373.5)	–	(373.5)
Other comprehensive loss		–	(1.3)	–	–	(1.3)
Total comprehensive loss		–	(1.3)	(373.5)	–	(374.8)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance rights		0.1	–	–	–	0.1
Dividend/distribution provided for or paid	7	–	–	(68.3)	–	(68.3)
		0.1	–	(68.3)	–	(68.2)
Balance at 30 June 2024¹		1,536.3	2.4	(23.9)	–	1,514.8
Balance at 1 July 2024		1,536.3	2.4	(23.9)	–	1,514.8
Profit for the year		–	–	101.9	–	101.9
Other comprehensive income		–	0.5	–	–	0.5
Total comprehensive income		–	0.5	101.9	–	102.4
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Buyback and issuance of securities for exercised performance rights		(4.2)	–	–	–	(4.2)
Dividend/distribution provided for or paid	7	–	–	(28.1)	–	(28.1)
Capital Reallocation		400.0	–	–	–	400.0
		395.8	–	(28.1)	–	367.7
Balance at 30 June 2025		1,932.1	2.9	49.9	–	1,984.9

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

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

Consolidated Cash Flow Statements

	Note	Charter Hall Group		Charter Hall Property Trust Group	
		2025 \$'m	2024 ¹ \$'m	2025 \$'m	2024 ¹ \$'m
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		599.0	762.7	32.9	14.7
Payments to suppliers and employees (inclusive of GST)		(278.4)	(308.3)	(7.2)	(5.7)
Interest received		12.6	13.5	1.2	1.4
Funds investment income received		117.6	113.1	94.6	95.6
Net cash inflow from operating activities before income tax	19	450.8	581.0	121.5	106.0
Tax paid		(94.8)	(133.4)	–	–
Net cash inflow from operating activities	19	356.0	447.6	121.5	106.0
Cash flows from investing activities					
Payments for property, plant and equipment		(1.2)	(2.5)	–	–
Payments for investment properties		(109.5)	(78.8)	(109.5)	(78.8)
Payments for investments accounted for at fair value through profit or loss		(313.0)	(319.7)	(195.9)	(319.7)
Proceeds on disposal and return of capital from investments		194.5	145.0	194.3	131.8
Distributions and dividends from equity accounted investments		12.5	12.4	–	–
Repayments of loans from associates, joint ventures and related parties		–	–	(242.3)	(53.8)
Loans from associates, joint ventures and related parties		–	–	233.2	290.8
Net cash outflow from investing activities		(216.7)	(243.6)	(120.2)	(29.7)
Cash flows from financing activities					
Buy back of stapled securities		(28.3)	(11.2)	–	–
Borrowing costs paid		(1.2)	(0.7)	(1.2)	(0.7)
Proceeds from borrowings (net of borrowing costs)		57.0	37.5	57.0	37.5
Repayment of borrowings		–	(2.0)	–	(2.0)
Principal elements of lease payments		(7.5)	(7.2)	–	–
Finance costs		(35.8)	(32.0)	(35.4)	(31.0)
Dividends/distributions paid to stapled securityholders		(219.5)	(207.1)	(27.5)	(113.8)
Net cash outflow from financing activities		(235.3)	(222.7)	(7.1)	(110.0)
Net decrease in cash and cash equivalents		(96.0)	(18.7)	(5.8)	(33.7)
Cash and cash equivalents at the beginning of the year		382.7	401.4	22.4	56.1
Cash and cash equivalents at the end of the year		286.7	382.7	16.6	22.4

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

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

Notes to the Consolidated Financial Statements

The notes to these consolidated 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. The financial report of Charter Hall Group (Group or CHC) comprises Charter Hall Limited (Company or CHL) and its controlled entities, which include Charter Hall Funds Management Limited as the Responsible Entity of Charter Hall Property Trust (CHPT or Trust) and CHPT and its controlled entities. The financial report of the Charter Hall Property Trust Group comprises the Trust and its controlled entities.

Critical accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates, assumptions 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	Investments accounted for using the equity method
Note 4	Revenue
Note 11	Intangible assets
Note 21(d)	Valuation techniques used to derive Level 3 fair values
Note 23	Controlled entities

During the year, the Group adopted AASB18 Presentation and Disclosure in Financial Statements (AASB 18), refer to Note 32.

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 a financial measure which represents statutory profit after tax adjusted for the items in Note 1(c). Segment EBITDA is used by the Group CEO in assessing the performance and allocating of resources to its operating segments.

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

1 Segment information continued

(b) Proportionally consolidated operating segments

	Property Investment \$'m	Development Investment \$'m	Funds Management ¹ \$'m	Total \$'m
30 Jun 2025				
Revenue ²	349.8	63.1	421.3	834.2
Costs and expenses ³	(93.4)	(22.5)	(129.0)	(244.9)
Elimination of co-investment revenue ⁴	35.6	–	(35.6)	–
Non-real estate earnings	–	–	14.8	14.8
EBITDA	292.0	40.6	271.5	604.1
Depreciation and amortisation expense				(8.1)
Net interest expense ⁵				(114.6)
Operating earnings before tax				481.4
Income tax expense				(96.4)
Operating earnings attributable to stapled securityholders				385.0
Basic weighted average number of stapled securities				473.0
Operating earnings per stapled security (cents)				81.4

	Property Investment \$'m	Development Investment \$'m	Funds Management ¹ \$'m	Total \$'m
30 Jun 2024				
Revenue ²	322.8	73.3	448.6	844.7
Costs and expenses ³	(90.2)	(36.9)	(148.4)	(275.5)
Elimination of co-investment revenue ⁴	38.4	–	(38.4)	–
Non-real estate earnings	–	–	9.8	9.8
EBITDA	271.0	36.4	271.6	579.0
Depreciation and amortisation expense				(11.5)
Net interest expense ⁵				(106.0)
Operating earnings before tax				461.5
Income tax expense				(102.8)
Operating earnings attributable to stapled securityholders				358.7
Basic weighted average number of stapled securities				473.0
Operating earnings per stapled security (cents)				75.8

- 1 Funds management revenue comprises fees paid by the funds to the 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(c).
- 3 Costs and expenses comprise net operating expenses, corporate expenses, and other costs.
- 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 (FY25 \$14.1 million and FY24 \$19.8 million) and co-investment share of funds' interest expense (FY25 \$100.5 million and FY24 \$86.2 million).

1 Segment information continued

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

	2025 \$'m	2024 ¹ \$'m
Operating earnings attributable to stapled securityholders	385.0	358.7
Net fair value movements on investments & property ²	5.0	(475.5)
Gains/(loss) on disposal of investments	–	1.0
Non-operating income tax benefit/(expense) ²	4.1	8.3
Realised and unrealised net (losses)/gains on derivatives ²	(48.3)	(43.9)
Impairment of equity accounted investments	–	(48.4)
Amortisation expense ²	(25.9)	(23.2)
Other ²	7.8	6.0
Statutory profit/(loss) after tax attributable to stapled securityholders	327.7	(217.0)

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

² 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.

(d) Reconciliation of funds management earnings to revenue per the statement of profit or loss

	2025 \$'m	2024 \$'m
Investment management revenue	298.6	342.0
Property services revenue	122.7	106.6
Segment revenue – funds management	421.3	448.6
Add: Recovery of property and fund-related expenses	90.1	86.6
Add: Development revenue	13.9	43.5
Add: Rental income	7.0	5.2
Add: Interest income	12.6	13.0
Revenue per statement of profit or loss	544.9	596.9

2 Investments accounted for at fair value through profit or loss

(a) Fair values

All investments are incorporated and operate in Australia. Refer to Note 31(c) and Note 32 for accounting policy information relating to associates.

Charter Hall Group		Ownership interest		Fair Value	
Name of entity	Principal activity	2025 %	2024 ¹ %	2025 \$'m	2024 ¹ \$'m
Accounted for at fair value through profit or loss:²					
<i>Unlisted associates</i>					
Charter Hall Prime Office Fund	Property investment	4.8	4.8	211.1	233.9
Charter Hall Office Trust ³	Property investment	15.7	15.7	180.0	224.2
Charter Hall Prime Industrial Fund	Property investment	1.3	1.3	117.0	112.5
Charter Hall Direct PFA Fund	Property investment	13.9	12.6	104.2	120.4
Charter Hall Direct Office Fund	Property investment	8.6	8.7	99.5	115.1
Core Logistics Partnership	Property investment	5.6	4.9	97.5	84.0
Deep Value Partnership	Property investment	13.3	13.2	56.9	61.0
Charter Hall Maxim Property Securities Fund	Property investment	16.9	16.1	30.9	27.2
Charter Hall Exchange Wholesale Trust	Property investment	6.5	6.5	29.3	28.8
Charter Hall Australian Investment Trust	Property investment	10.0	10.0	25.1	9.6
Other unlisted associates				47.3	101.8
<i>Listed associates</i>					
Charter Hall Long WALE REIT	Property investment	10.7	10.6	311.2	247.9
Charter Hall Retail REIT	Property investment	9.3	9.3	208.6	176.5
Charter Hall Social Infrastructure REIT	Property investment	9.9	8.6	106.2	75.7
<i>Unlisted joint ventures</i>					
Long WALE Hardware Partnership ⁴	Property investment	16.8	16.8	217.2	217.4
Brisbane Square Wholesale Fund	Property investment	16.8	16.8	98.1	110.9
Charter Hall PGGM Industrial Partnership No. 2	Property investment	12.0	12.0	81.1	83.4
CH DJ Trust	Property investment	43.2	43.2	57.6	61.1
CH Genge Office Trust	Property investment	49.9	49.9	52.0	71.0
Charter Hall PGGM Industrial Partnership	Property investment	12.0	12.0	37.0	33.6
CH Defence Trust	Property investment	50.0	–	31.7	–
DVP2 Castlereagh Street Trust	Property development	7.1	7.1	28.9	27.5
CH 52 Martin Place Trust	Property investment	10.0	50.0	24.9	120.3
Charter Hall Koala Investment Partnership	Property investment	20.0	20.0	23.0	25.9
Other joint ventures				53.0	141.1
Total investments				2,329.3	2,510.8

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

² These investments comprise units in certain Charter Hall managed funds which have been designated at fair value through profit or loss. Changes in fair values of investments in associates and joint ventures at fair value through profit or loss are recorded in fair value adjustments in the consolidated statement of profit or loss. Information about the Charter Hall Group's material exposure to share and price risk is provided in Note 20.

³ The entity has a 31 December balance date.

⁴ Ownership interest is calculated as the weighted average holding of BP Fund 1 and BP Fund 2.

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

Charter Hall Property Trust Group		Ownership interest		Fair Value	
Name of entity	Principal activity	2025 %	2024 ¹ %	2025 \$'m	2024 ¹ \$'m
Accounted for at fair value through profit or loss:¹					
<i>Unlisted associates</i>					
Charter Hall Office Trust ²	Property investment	15.7	15.7	180.0	224.2
Charter Hall Prime Office Fund	Property investment	3.7	3.7	162.2	179.7
Charter Hall Direct PFA Fund	Property investment	13.9	12.6	104.2	120.4
Charter Hall Direct Office Fund	Property investment	8.6	8.7	99.5	115.1
Core Logistics Partnership	Property investment	5.6	4.9	97.5	84.0
Deep Value Partnership	Property investment	13.3	13.2	56.9	61.0
Charter Hall Maxim Property Securities Fund	Property investment	16.9	16.1	30.9	27.2
Charter Hall Exchange Wholesale Trust	Property investment	6.5	6.5	29.3	28.8
Charter Hall Australian Investment Trust	Property investment	10.0	10.0	25.1	9.6
Other unlisted associates				83.6	135.1
<i>Listed associates</i>					
Charter Hall Long WALE REIT	Property investment	10.7	10.6	311.2	247.9
Charter Hall Retail REIT	Property investment	9.3	9.3	208.6	176.5
Charter Hall Social Infrastructure REIT	Property investment	9.9	8.6	106.2	75.7
<i>Unlisted joint ventures</i>					
Long WALE Hardware Partnership ³	Property investment	16.8	16.8	217.2	217.4
Brisbane Square Wholesale Fund	Property investment	16.8	16.8	98.1	110.9
Charter Hall PGGM Industrial Partnership No. 2	Property investment	12.0	12.0	81.1	83.4
CH DJ Trust	Property investment	43.2	43.2	57.6	61.1
Charter Hall PGGM Industrial Partnership	Property investment	12.0	12.0	37.0	33.6
CH Defence Trust	Property investment	50.0	–	31.7	–
CH 52 Martin Place Trust	Property investment	10.0	50.0	24.9	120.3
Charter Hall Koala Investment Partnership	Property investment	20.0	20.0	23.0	25.9
Other joint ventures				53.1	138.2
Total investments				2,118.9	2,276.0

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

² These investments comprise units in certain Charter Hall managed funds which have been designated at fair value through profit or loss. Changes in fair values of investments in associates and joint ventures at fair value through profit or loss are recorded in fair value adjustments in the consolidated statement of profit or loss. Information about the Charter Hall Property Trust Group's material exposure to share and price risk is provided in Note 20.

³ The entity has a 31 December balance date.

⁴ Ownership interest is calculated as the weighted average holding of BP Fund 1 and BP Fund 2.

(b) Critical judgements

Investments in associates and joint ventures are accounted for at either fair value through profit or loss or by using the equity method. The Group designates investments in associates and joint ventures 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.

Refer to Note 20 for fair value determination.

(c) Summarised movements in fair values of investments accounted for at fair value through profit or loss

	Charter Hall Group		Charter Hall Property Trust Group	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
Opening balance	2,510.8	2,783.0	2,276.0	2,509.0
Investments	288.4	344.8	286.2	344.8
Net gain/(loss) on investments at fair value through profit or loss	(19.4)	(481.4)	6.8	(442.4)
Divestments	(174.9)	(135.6)	(174.4)	(135.4)
Assets classified as held for sale	(275.6)	–	(275.7)	–
Closing balance	2,329.3	2,510.8	2,118.9	2,276.0

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

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

(d) Summarised financial information for material associates and joint ventures

The tables below provide summarised financial information for the associates and joint ventures that are material to CHC and CHPT.

Materiality is assessed on the investments' contribution to Group income and net assets. The information presented reflects the amounts in the financial statements of the associates and joint ventures, not the Group's proportionate share.

	Charter Hall Office Trust \$'m	Charter Hall Retail REIT \$'m	Charter Hall Prime Office Fund \$'m	Charter Hall Long WALE REIT \$'m
2025				
Summarised balance sheet:				
Current assets	50.5	782.5	138.4	86.7
Non-current assets	2,671.3	3,505.8	7,326.2	4,842.8
Current liabilities	32.7	428.6	137.8	88.2
Non-current liabilities	1,545.2	1,165.5	2,943.6	1,578.8
Net assets	1,143.9	2,694.2	4,383.2	3,262.5
Summarised statement of comprehensive income:				
Revenue	102.8	198.0	393.5	183.6
Profit/(loss) for the year from continuing operations	(279.6)	213.8	(284.0)	118.2
Other comprehensive income/(loss)	–	5.4	(1.4)	2.6
Total comprehensive income/(loss)	(279.6)	219.2	(285.4)	120.8
2024¹				
Summarised balance sheet:				
Current assets	53.0	68.5	427.3	374.1
Non-current assets	3,160.5	3,729.1	7,729.7	4,878.4
Current liabilities	32.4	120.4	157.2	90.2
Non-current liabilities	1,756.2	1,058.6	3,148.8	1,792.4
Net assets	1,424.9	2,618.6	4,851.0	3,369.9
Summarised statement of comprehensive income:				
Revenue	120.7	215.7	456.1	219.9
Profit/(loss) for the year from continuing operations	(342.6)	17.2	(1,012.9)	(510.9)
Other comprehensive loss	–	(3.5)	(1.1)	(1.1)
Total comprehensive income/(loss)	(342.6)	13.7	(1,014.0)	(512.0)

¹ June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

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

(e) Reconciliation of net assets of associates and joint ventures to fair value

	Charter Hall Office Trust \$'m	Charter Hall Retail REIT \$'m	Charter Hall Prime Office Fund \$'m	Charter Hall Long WALE REIT \$'m
Charter Hall Group				
2025				
Net assets of associate	1,143.9	2,694.2	4,383.2	3,262.5
Group's share in %	15.7%	9.3%	4.8%	10.7%
Group's share in \$	180.0	250.6	211.3	349.1
Market price difference	–	(42.0)	(0.2)	(37.9)
Fair value	180.0	208.6	211.1	311.2
Movements in fair values:				
Opening balance	224.2	176.5	233.9	247.9
Investment	2.0	–	–	–
Net fair value adjustment	(46.2)	32.1	(22.8)	63.3
Closing balance	180.0	208.6	211.1	311.2
2024¹				
Net assets of associate	1,424.9	2,618.6	4,851.0	3,369.9
Group's share in %	15.7%	9.3%	4.8%	10.6%
Group's share in \$	224.2	246.1	233.9	357.2
Market price difference	–	(69.6)	–	(109.3)
Fair value	224.2	176.5	233.9	247.9
Movements in fair values:				
Opening balance	277.8	224.2	292.5	309.5
Investment	5.4	–	–	–
Disposal	–	(36.1)	–	(5.0)
Net fair value adjustment	(59.0)	(11.6)	(58.6)	(56.6)
Closing balance	224.2	176.5	233.9	247.9

1 June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32

	Charter Hall Office Trust \$'m	Charter Hall Retail REIT \$'m	Charter Hall Prime Office Fund \$'m	Charter Hall Long WALE REIT \$'m
Charter Hall Property Trust Group				
2025				
Net assets of associate	1,143.9	2,694.2	4,383.2	3,262.5
Group's share in %	15.7%	9.3%	3.7%	10.7%
Group's share in \$	180.0	250.6	162.4	349.1
Other movements	–	(42.0)	(0.2)	(37.9)
Fair value	180.0	208.6	162.2	311.2
Movements in fair values:				
Opening balance	224.2	176.5	179.7	247.9
Investment	2.0	–	–	–
Net fair value adjustment	(46.2)	32.1	(17.5)	63.3
Closing balance	180.0	208.6	162.2	311.2
2024¹				
Net assets of associate	1,424.9	2,618.6	4,851.0	3,369.9
Group's share in %	15.7%	9.3%	3.7%	10.6%
Group's share in \$	224.2	246.1	179.7	357.2
Other movements	–	(69.6)	–	(109.3)
Fair value	224.2	176.5	179.7	247.9
Movements in fair values:				
Opening balance	277.8	224.2	224.7	309.5
Investment	5.4	–	–	–
Net fair value adjustments	(59.0)	(47.7)	(45.1)	(61.6)
Closing balance	224.2	176.5	179.7	247.9

1 June 2024 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note 32.

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

(f) Commitments and contingent liabilities of associates and joint ventures

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 \$2,699.9 million (30 June 2024: \$1,760.7 million). These commitments have not been recognised in the consolidated financial statements.

3 Investments accounted for using the equity method

(a) Carrying amounts

All investments are incorporated and operate in Australia. Refer to Note 31(c) and Note 32 for accounting policy information relating to joint ventures.

Unless otherwise noted, all investments have a 30 June year end.

Charter Hall Group		Ownership interest		Carrying amount	
		2025	2024	2025	2024
Name of entity	Principal activity	%	%	\$'m	\$'m
Equity accounted – Joint Venture					
Paradice Investment Management	Funds management	50.0	50.0	148.0	145.6
Total equity accounted investments				148.0	145.6

(b) Critical judgements

Investments in associates and joint ventures are accounted for at either fair value through profit or loss (refer to Note 2) or by using the equity method. The Group designates investments in associates and joint ventures as fair value through profit or loss or equity accounted on a case by case basis taking the investment strategy into consideration

There were no impairment indicators nor indicators of impairment reversal present for Paradice Investment Management (PIM) in 2025 (2024: the recoverable amount for the PIM investment was estimated through a value in use calculation. As a result of these estimates, an impairment of \$48.4 million was recorded).

Management regularly reviews equity accounted investments for impairment indicators 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.

(c) Summarised financial information and movements in carrying amounts of equity accounted investments

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Movements in aggregate carrying amount:				
Opening balance	145.6	196.8	–	–
Share of profit/(loss) after income tax	14.8	9.8	–	–
Distributions received/receivable	(12.4)	(12.6)	–	–
Impairment of carrying amount	–	(48.4)	–	–
Closing balance	148.0	145.6	–	–

4 Revenue

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Fund management services	267.4	285.0	–	–
Transaction and performance revenue	31.2	57.0	–	–
Investment management revenue	298.6	342.0	–	–
Property management services	55.4	49.6	–	–
Development management fees	28.8	33.6	–	–
Leasing services	38.5	23.4	–	–
Property services revenue	122.7	106.6	–	–
Gross funds management revenue	421.3	448.6	–	–
Development revenue	13.9	43.5	–	–
Gross rental income	7.0	5.2	7.0	5.8
Property revenue	20.9	48.7	7.0	5.8
<i>Other revenue</i>				
Recovery of property and fund-related expenses	90.1	86.6	–	–
Interest	12.6	13.0	0.9	0.9
Other investment-related revenue	–	–	21.1	17.3
Total other revenue	102.7	99.6	22.0	18.2
Total revenue	544.9	596.9	29.0	24.0

(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.

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 Expenses

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Profit before income tax includes the following specific expenses:				
Employee benefit expenses	165.4	162.3	–	–
Security-based benefits expense	10.5	17.1	–	–
Payroll tax	9.7	13.0	–	–
Total employee costs	185.6	192.4	–	–
Advertising, marketing and promotion	5.0	6.0	–	–
Occupancy costs	2.6	3.3	–	–
Communication and IT expenses	13.1	11.6	–	–
Accounting, professional, administration and other costs	13.0	21.6	4.5	4.1
Total administration and other expenses	33.7	42.5	4.5	4.1
Depreciation	7.9	11.5	–	–
Amortisation	0.4	0.5	–	–
Provision expenses	–	5.0	–	–
Total depreciation, amortisation and provision expenses	8.3	17.0	–	–

6 Income tax expense

Note	Charter Hall Group 2025 \$'m	2024 \$'m	Charter Hall Property Trust Group 2025 \$'m	2024 \$'m
(a) Income tax expense				
Current tax expense	94.2	105.6	–	–
Deferred income tax benefit	(2.3)	(11.4)	–	–
Over/(under)-provided in prior years	0.3	0.3	–	–
	92.2	94.5	–	–
Deferred income tax benefit				
Decrease/(increase) in deferred tax assets for the tax consolidated group	(2.4)	(6.9)	–	–
(Decrease)/increase in deferred tax liabilities for the tax consolidated group	0.1	(4.5)	–	–
	(2.3)	(11.4)	–	–
(b) Reconciliation of income tax expense to prima facie tax payable				
Profit before income tax expense	419.9	(122.5)	101.9	(373.5)
Prima facie tax expense at the Australian tax rate of 30%	126.0	(36.8)	30.6	(112.1)
<i>Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:</i>				
Charter Hall Property Trust (profit)/loss	(30.6)	112.1	(30.6)	112.1
Other adjustments	(3.2)	19.2	–	–
Income tax expense	92.2	94.5	–	–
(c) Amounts recognised directly in equity				
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:				
Current tax: Deduction for rights vesting in excess of the cumulative fair value expense	(2.8)	(0.2)	–	–
Deferred tax: Estimated future deduction for rights vesting, in excess of the cumulative fair value expense	(1.1)	0.4	–	–
	(3.9)	0.2	–	–

(d) Tax consolidation legislation

Charter Hall Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation with effect from 1 July 2003. The accounting policy in relation to this legislation is set out below in Note 6(g).

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the Directors, limits the joint and several liability of the wholly owned entities in the case of a default by the head entity, Charter Hall Limited.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Charter Hall Limited for any current tax payable assumed and are compensated by Charter Hall Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Charter Hall Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

(e) Charter Hall Property Trust

Under current Australian income tax legislation, 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.

(f) Tax losses and unrecognised temporary differences – Charter Hall Group

At 30 June 2025, the Group has approximately \$16.6 million (2024: \$17.3 million) of tax effected unrecognised capital tax losses. At 30 June 2025, temporary differences relating to investments in associates for which deferred tax assets have not been recognised of \$31.8 million (2024: \$28.5 million).

6 Income tax expense continued

(g) Income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provision, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

7 Distributions/Dividends paid and payable

	Charter Hall Group 2025 \$'m	2024 \$'m	Charter Hall Property Trust Group 2025 \$'m	2024 \$'m
Ordinary stapled securities				
Final ordinary distribution of 2.43 cents and final ordinary dividend of 21.95 cents per stapled security for the six months ended 30 June 2025 payable on 31 August 2025	115.3	–	11.5	–
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	–
Final ordinary distribution of 2.30 cents and final ordinary dividend of 20.70 cents per stapled security for the six months ended 30 June 2024 paid on 30 August 2024	–	108.7	–	10.8
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	226.1	213.2	28.1	68.3
Special fully franked dividend of 60.04 cents per stapled security paid on 11 April 2025. The proceeds of this dividend were applied as additional capital to CHPT. No payment of cash was made to securityholders	284.0	–	–	–
Other Dividends declared	284.0	–	–	–

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% (2024: 30%) are \$263.4 million (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.

7 Distributions/Dividends paid and payable continued

(a) Capital Reallocation

CHL implemented a return of capital of 24.52 cents per CHL share and a special fully franked dividend of 60.04 cents per CHL share (with a franking credit attached equal to 25.73 cents per share) on 11 April 2025. In accordance with the CHL and CHPT constitutions (as amended at the 2024 Annual General Meeting), 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.

8 Earnings per stapled security

	Charter Hall Group		Charter Hall Property Trust Group	
	2025 Cents	2024 Cents	2025 Cents	2024 Cents
(a) Basic earnings per security attributable to:				
Equity holders of Charter Hall Limited	47.8	33.1	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)	21.5	(79.0)	21.5	(79.0)
Stapled securityholders of Charter Hall Group	69.3	(45.9)	n/a	n/a
(b) Diluted earnings per security attributable to:				
Equity holders of Charter Hall Limited	46.9	32.4	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)	21.1	(77.4)	21.1	(77.4)
Stapled securityholders of Charter Hall Group	68.0	(45.0)	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 number of ordinary stapled securities and dilutive potential ordinary stapled securities on issue during the year.

	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
(c) Reconciliations of earnings used in calculating earnings per stapled security				
Equity holders of Charter Hall Limited	225.8	156.5	n/a	n/a
Equity holders of Charter Hall Property Trust (non-controlling interest)	101.9	(373.5)	101.9	(373.5)
Profit attributable to the ordinary stapled securityholders of the Group used in calculating basic and diluted earnings per stapled security	327.7	(217.0)	101.9	(373.5)
	2025 Number	2024 Number	2025 Number	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	8,276,022	8,014,201	8,276,022	8,014,201
Service rights	991,397	1,613,331	991,397	1,613,331
Weighted average number of ordinary stapled securities and potential ordinary stapled securities used as the denominator in calculating diluted earnings per stapled security	482,264,618	482,624,731	482,264,618	482,624,731

(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.

9 Receivables and other assets

	Note	Charter Hall Group		Charter Hall Property Trust Group	
		2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
Current					
Trade receivables		52.5	66.9	12.7	13.0
Distributions receivable		33.7	31.4	30.3	28.4
Other receivables and assets		11.5	7.1	4.6	4.4
		97.7	105.4	47.6	45.8
Non-current					
Loans to associates and joint ventures	22(e)	4.3	4.0	–	–
		4.3	4.0	–	–

(a) Bad and doubtful trade receivables

During the year, the Charter Hall Group and Charter Hall Property Trust Group incurred \$nil expense (2024: \$nil) in respect of provisions for expected credit losses.

(b) Fair values

Receivables are carried at amounts that approximate their fair value.

(c) Credit risk

There is a limited concentration of credit risk as the majority of current and non-current receivables are due from related parties of Charter Hall Group and Charter Hall Property Trust Group. Refer to Note 20 for more information on the risk management policy of the Charter Hall Group and Charter Hall Property Trust Group.

The ageing of trade receivables at the reporting date was as follows:

	Charter Hall Group		Charter Hall Property Trust Group	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
Current	52.5	66.1	12.7	13.0
1 to 3 months	–	0.8	–	–
3 to 6 months	–	–	–	–
More than 6 months	–	–	–	–
	52.5	66.9	12.7	13.0

As at 30 June 2025, Charter Hall Group had trade receivables of \$nil (2024: \$nil) past due but not impaired. Charter Hall Property Trust Group had \$nil (2024: \$nil) receivables past due but not impaired.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off in the year in which they are identified. A provision for expected credit losses is processed based on historical default percentages and current observable data including forecasts of economic conditions. The amount of the provision is the difference between the carrying amount and estimated future cash flows. Cash flows relating to current receivables are not discounted.

All distributions receivable are current.

10 Assets classified as held for sale

The assets held for sale include \$38.7 million for investments marketed for sale to unrelated investors and \$366.3 million for investments held for sale to a related party. Expected sales to occur within the next 12 months.

	Charter Hall Group		Charter Hall Property Trust Group	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
<i>Current assets held for sale</i>				
Investment property	116.5	78.8	116.5	78.8
Units held in unlisted trusts	288.6	–	288.6	–
Total current assets held for sale	405.1	78.8	405.1	78.8
<i>Liabilities associated with assets classified as held for sale</i>				
Borrowings	56.7	35.5	56.7	35.5
Total liabilities associated with assets classified as held for sale	56.7	35.5	56.7	35.5

The liabilities associated with assets classified as held for sale include \$57.0 million (2024: \$35.5 million) debt facility secured against the related held for sale asset excluding borrowing costs of \$0.3 million. At 30 June 2025, drawn borrowings of \$57.0 million (2024: \$35.5 million) had been utilised under these facilities. The facility has been classified as held for sale at year end.

11 Intangible assets

	Charter Hall Group		Charter Hall Property Trust Group	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'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	(0.4)	(0.5)	–	–
Closing balance	1.4	1.8	–	–
At balance date – finite life intangibles				
Cost	58.5	58.5	–	–
Accumulated amortisation	(57.1)	(56.7)	–	–
Total finite life intangibles	1.4	1.8	–	–
Goodwill				
Opening and closing balance	9.9	9.9	–	–
Total intangible assets	112.6	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.

(b) Intangibles – indefinite life assets

Intangibles with no fixed life are not amortised as they have an indefinite life. Intangibles with an indefinite life are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses. Intangibles are allocated to cash-generating units for the purpose of impairment testing.

All indefinite life intangible assets recognised on the consolidated balance sheet are subject to an annual impairment assessment. The impairment assessments support the carrying values and the methodology applied is an assessment of value in use based on discounted cash flows.

Key assumptions used for the indefinite life intangible impairment calculations are as follows:

- cash flow projections were used; applying probability weightings based on historical market guidance accuracy;

11 Intangible assets continued

- base case cash flow projections covering a 4 year period based on financial budgets approved by the board. Cash flows beyond the 4 year period are extrapolated using estimated growth rates appropriate for the business;
- pre-tax discount rate of 14.8% (2024: 14.3%);
- growth after four years of 2.0% (2024: 2.0%) per annum;
- terminal value multiple of 10 times earnings (2024: 10 times); and
- Management has determined that no reasonably possible changes in key assumptions would result in an impairment.

(c) Management Rights – finite life assets

Management rights with a fixed life are amortised using the straight line method over their useful life ranging from one to ten years.

12 Deferred tax assets and liabilities

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Deferred tax assets comprises temporary differences attributable to:				
Employee benefits	29.9	24.9	–	–
Investments at fair value through profit and loss	–	1.3	–	–
Other	10.3	10.8	–	–
	40.2	37.0	–	–
Deferred tax liabilities comprises temporary differences attributable to:				
Intangible assets	29.2	29.4	–	–
Investments at fair value through profit and loss	19.0	18.0	–	–
Share purchase option	–	0.6	–	–
Other	1.5	1.9	–	–
	49.7	49.9	–	–
Net deferred tax liabilities	(9.5)	(12.9)	–	–

13 Trade and other liabilities

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Current				
Trade and other liabilities	49.4	58.6	14.2	11.6
Dividend/Distribution payable	115.3	108.7	11.5	10.8
Employee benefits liability	49.1	46.9	–	–
	213.8	214.2	25.7	22.4
Non-current				
Loan payable to Charter Hall Limited	–	–	124.1	396.6
Employee benefits liability	3.1	3.2	–	–
Lease incentive liability	1.8	1.8	–	–
	4.9	5.0	124.1	396.6

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due or expected to be settled within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

14 Borrowings

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Non-current liabilities				
US Private Placement Notes	259.2	246.8	259.2	246.8
Medium-term notes	226.2	211.3	226.2	211.3
Less: unamortised transaction costs	(2.9)	(2.6)	(2.9)	(2.6)
	482.5	455.5	482.5	455.5

(a) Borrowings

Charter Hall Group

The Group's debt platform includes the following:

A\$300.0 million (2024: \$200.0 million) bank debt facility plus an additional \$80.0 million (2024: \$50.0 million) unsecured facility to support the issuance of bank guarantees with maturity in December 2029 (2024: maturity in May 2027). At 30 June 2025, drawn borrowings of \$nil (2024: \$nil) and issuance of bank guarantees of \$40.6 million (2024: \$38.9 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 30 June 2025, the carrying amount of the notes at the prevailing spot rate was A\$259.2 million (2024: A\$246.8 million) including a fair value adjustment of A\$6.7 million (2024: A\$15.2 million). The movement in the carrying amount since issuance is offset by the fair value of the swap A\$29.6 million (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 30 June 2025, the carrying amount of the notes was A\$226.2 million (2024: A\$211.3 million), including a fair value adjustment of A\$23.8 million (2024: A\$38.7 million). The movement in the carrying amount since issuance is offset by the fair value of the swap liability A\$24.0 million (2024: A\$38.2 million liability).

(b) Gearing

Gearing is a measure used to monitor levels of debt capital used by the business to fund its operations. This ratio is calculated as interest-bearing debt drawn (excluding hedged foreign exchange and interest rate movements subsequent to the related debt drawing date) net of cash, divided by total assets net of cash and derivative assets.

The following covenant requirements are associated with the financing arrangements disclosed in note 14, include:

- Interest cover ratio
- Gearing ratio
- Priority indebtedness ratio
- Debt to EBITDA ratio

Debt covenants are monitored regularly to ensure compliance and reported to the debt provider on a six-monthly basis. There were no covenant breaches for the year ended 30 June 2025. The Group Treasurer is responsible for negotiating new debt facilities and monitoring compliance with covenants.

14 Borrowings continued

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Opening balance \$'m	Movement in fair values \$'m	Movement in borrowing costs \$'m	Movement in cash \$'m	Closing balance \$'m
Charter Hall Group					
2025					
Borrowings	458.1	27.3	—	—	485.4
Derivative financial instruments hedging debt	18.9	(28.2)	—	—	(9.3)
Borrowing costs	(2.6)	—	(0.3)	—	(2.9)
Cash	(382.7)	—	—	96.0	(286.7)
	91.7	(0.9)	(0.3)	96.0	186.5
2024					
Borrowings	453.4	4.7	—	—	458.1
Derivative financial instruments hedging debt	18.8	0.1	—	—	18.9
Borrowing costs	(2.7)	—	0.1	—	(2.6)
Cash	(401.4)	—	—	18.7	(382.7)
	68.1	4.8	0.1	18.7	91.7
Charter Hall Property Trust Group					
2025					
Borrowings	458.1	27.3	—	—	485.4
Derivative financial instruments hedging debt	18.9	(28.2)	—	—	(9.3)
Borrowing costs	(2.6)	—	(0.3)	—	(2.9)
Funding received from Charter Hall Limited	396.6	—	—	(272.5)	124.1
Cash	(22.4)	—	—	5.8	(16.6)
	848.6	(0.9)	(0.3)	(266.7)	580.7
2024					
Borrowings	453.4	4.7	—	—	458.1
Derivative financial instruments hedging debt	18.8	0.1	—	—	18.9
Borrowing costs	(2.7)	—	0.1	—	(2.6)
Funding received from Charter Hall Limited	143.8	—	—	252.8	396.6
Cash	(56.1)	—	—	33.7	(22.4)
	557.2	4.8	0.1	286.5	848.6

15 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	–	\$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
Group closing balance per accounts at 30 June	472,997,199		199.2	1,932.1	2,131.3

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 879,332 service rights with an average value of \$12.23.

2 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.

3 Refer to Note 7(a)

(b) Ordinary stapled securities

Ordinary stapled securities are classified as equity. Incremental costs directly attributable to the issue of new stapled securities or options are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary stapled securities entitle the holder to participate in distributions/dividends and the proceeds on winding up of the Company/Trust in proportion to the number of and amounts paid on the stapled securities held.

On a show of hands, every holder of ordinary stapled securities present at a meeting in person or by proxy is entitled to one vote and upon a poll, each holder is entitled to one vote per security that they hold.

(c) Distribution Reinvestment Plan

The Group has established a Distribution Reinvestment Plan (DRP) under which holders of ordinary stapled securities may elect to have all or part of their distribution satisfied by the issue of new ordinary stapled securities rather than by being paid in cash. The DRP was suspended for the distribution paid on 25 August 2016 and subsequent distributions.

16 Derivative financial instruments

	Charter Hall Group		Charter Hall Property Trust Group	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
Current assets				
Cross-currency interest rate swaps - cash flow hedge and fair value hedge	3.1	2.7	3.1	2.7
Interest rate swaps - fair value through profit or loss	1.6	–	1.6	–
Share purchase option - fair value through profit and loss ¹	–	1.4	–	–
	4.7	4.1	4.7	2.7
Non-current assets				
Cross-currency interest rate swaps - cash flow hedge and fair value hedge	29.6	17.2	29.6	17.2
Interest rate swaps - fair value through profit or loss	0.8	–	0.8	–
	30.4	17.2	30.4	17.2
Non-current liabilities				
Interest rate swaps - fair value hedge	24.0	38.2	24.0	38.2
Interest rate swaps - fair value through profit or loss	1.8	–	1.8	–
	25.8	38.2	25.8	38.2

1 Share purchase option to call the remaining 50% of shares in Paradise Investment Management not presently owned by the Group. The option expired in February 2025.

Key valuation assumptions used in the determination of the fair value of derivative financial instruments and the Group's valuation policy are disclosed note 21(c).

17 Reserves

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Business combination reserve	(52.0)	(52.0)	–	–
Security-based benefits reserve	50.4	53.7	–	–
Cash flow hedge reserve	1.9	3.2	2.0	2.8
Foreign currency basis reserve	(0.2)	(0.4)	(0.2)	(0.4)
Other reserves	3.0	0.8	1.1	–
	3.1	5.3	2.9	2.4
Charter Hall Limited	0.2	2.9	–	–
Charter Hall Property Trust	2.9	2.4	2.9	2.4
	3.1	5.3	2.9	2.4

(a) Business combination reserve

This reserve relates to the reverse acquisition at the initial public offering (IPO) in 2005. This is the amount that relates to the investment in CHH that is not eliminated by paid-in capital. No goodwill is recognised as this transaction is the result of a reverse acquisition.

(b) Security-based benefits reserve

The security-based benefits reserve is used to recognise the fair value of rights and options issued under the Performance Rights and Options Plan (PROP).

18 Remuneration of auditors

During the year, the following fees were paid for services provided by the auditors of the Charter Hall Group and Charter Hall Property Trust Group:

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$	\$	\$	\$
(a) Audit services				
PricewaterhouseCoopers – Australian Firm				
Audit and review of financial and regulatory reports	645,311	541,355	28,915	23,453
Total remuneration for audit services	645,311	541,355	28,915	23,453
(b) Taxation services				
PricewaterhouseCoopers – Australian Firm				
Taxation compliance services	231,001	61,732	–	–
Total remuneration for taxation compliance services	231,001	61,732	–	–
(c) Other services				
PricewaterhouseCoopers – Australian Firm				
Sustainability assurance services	322,768	252,000	–	–
Total remuneration for other services	322,768	252,000	–	–

19 Reconciliation of operating profit/(loss) to net cash inflow from operating activities

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Operating profit/(loss)	443.2	(30.9)	155.2	(319.0)
<i>Non-cash items:</i>				
Amortisation of intangibles	0.4	0.5	–	–
Depreciation and amortisation	7.9	11.5	–	–
Non-cash security-based benefits expense	10.5	17.1	–	–
Fair value adjustments	14.9	504.3	0.8	471.5
Funds investment income ¹	(25.4)	(18.6)	(36.9)	(37.0)
Operating profit before depreciation, amortisation and non-cash items	451.5	483.9	119.1	115.5
<i>Change in assets and liabilities, net of effects from purchase of controlled entity:</i>				
(Increase)/decrease in trade debtors and other receivables	10.0	51.5	5.2	(8.3)
Decrease in trade creditors and accruals	(10.7)	(25.8)	(2.8)	(1.2)
Decrease in development assets	–	71.4	–	–
Cash from operating activities before income taxes	450.8	581.0	121.5	106.0
Income tax paid	(94.8)	(133.4)	–	–
Net cash inflow from operating activities	356.0	447.6	121.5	106.0

¹ Dividend/Distribution relating to Dividend reinvestment plan (DRP).

Distributions and interest income received on investments have been classified as cash flow from operating activities.

20 Capital and financial risk management

(a) Capital risk management

The key capital risk management objective of the Group and CHPT is to optimise returns through the mix of available capital sources whilst complying with statutory and constitutional capital requirements and complying with the covenant requirements of the finance facilities. The capital management approach is regularly reviewed by management and the Board as part of the overall strategy. The capital mix can be altered by issuing new units, electing to have the DRP underwritten, adjusting the amount of distributions paid, activating a stapled security buyback program or selling assets.

(b) Financial risk management

Both the Group and CHPT activities expose it to a variety of financial risks: market risk (price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management framework focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. From time to time, the Group uses derivative financial instruments such as interest rate swaps and option contracts to hedge certain risk exposures.

Risk management is carried out by the Group Treasurer, the Chief Financial Officer and the Managing Director and Group CEO in consultation with senior management, the Audit, Risk and Compliance Committee and the Board of Directors. The Group Treasurer identifies, evaluates and hedges financial risks in close cooperation with the Chief Financial Officer. The Board provides guidance for overall risk management, as well as covering specific areas, such as mitigating price, interest rate and credit risks, the use of derivative financial instruments and investing excess liquidity.

(i) Market risk

Price risk

The Group is exposed to underlying investment property price risk. This arises from investments in unlisted property funds managed by the Group. The Group is exposed to market price risk. This arises from investments in listed property funds managed by the Group. Charter Hall manages all the funds that the Group invests in and its executives have a sound understanding of the underlying property values and trends that give rise to price risk.

20 Capital and financial risk management continued

The following table illustrates the potential impact on the Group and CHPT's profit as a result of a change in:

- unlisted funds' net assets by $\pm 10\%$, and
- listed funds' market price by $\pm 10\%$

The movement in the price variable has been determined based on the 12-month range, having regard to a number of factors, including historical levels of price movement, historical movement in underlying investment property held by unlisted funds, historical correlation of the Group's investments with the relevant benchmark and market volatility. However, actual movements in the price may be greater or less than anticipated due to a number of factors. As a result, historic price variations are not a definitive indicator of future price variations.

	Carrying amount \$'m	10% Impact on Profit ¹ \$'m
Charter Hall Group		
2025		
<i>Assets – Charter Hall Group</i>		
Investments accounted for at fair value through profit or loss	2,329.3	232.9
Investments in financial assets at fair value through profit or loss	76.4	7.6
Assets held for sale	405.1	40.5
2024		
<i>Assets – Charter Hall Group</i>		
Investments accounted for at fair value through profit or loss	2,510.8	251.1
Investments in financial assets at fair value through profit or loss	20.1	2.0
Assets held for sale	78.8	7.9
Charter Hall Property Trust Group		
2025		
<i>Assets – Charter Hall Property Trust Group</i>		
Investments accounted for at fair value through profit or loss	2,118.9	211.9
Investments in financial assets at fair value through profit or loss	76.4	7.6
Assets held for sale	405.1	40.5
2024		
<i>Assets – Charter Hall Property Trust Group</i>		
Investments accounted for at fair value through profit or loss	2,276.0	227.6
Investments in financial assets at fair value through profit or loss	20.1	2.0
Assets held for sale	78.8	7.9

¹ The impact of a -10% change is the reverse of the impact shown for a +10% change.

Cash flow and fair value interest rate risk

The Group has long-term interest-bearing assets from unsecured loans receivable from development partners of \$4.3 million. This exposure is not considered to be material to the Group.

The Group's and CHPT's external interest rate risk arises from the debt facilities disclosed in Note 14. Borrowings drawn at variable rates expose both the Group and CHPT to cash flow interest rate risk. Borrowings drawn at fixed rates expose both the Group and CHPT to fair value interest rate risk. The Group and CHPT monitor interest rate risk regularly and in accordance with the Charter Hall Treasury Risk Management Policy and perform associated stress testing. Core borrowings are defined as being the level of borrowings that are expected to be held for a period of more than two years.

(ii) Interest rate risk exposure

The Group's and CHPT's external interest rate risk arises from the cash, debt facilities and associated derivatives disclosed in Note 14 bearing a variable interest rate.

20 Capital and financial risk management continued

Interest rate sensitivity analysis

The following tables illustrate the potential impact a change in interest rates of ±1% would have on the Group and CHPT's profit, with all other variables remaining constant.

	Effective interest rate	Fair value \$'m	Carrying amount \$'m	+/-1% Impact on Profit \$'m
Charter Hall Group				
2025				
<i>Financial assets</i>				
Cash and cash equivalents	4.4%	286.7	286.7	2.9/(2.9)
<i>Financial liabilities</i>				
Borrowings	5.4%	485.9	485.4	(3.2)/3.2
Total increase/(decrease)				(0.3)/0.3
2024				
<i>Financial assets</i>				
Cash and cash equivalents	4.4%	382.7	382.7	3.8/(3.8)
Investments accounted for at fair value through profit or loss	11.3%	36.2	36.2	0.4/(0.4)
<i>Financial liabilities</i>				
Borrowings	6.1%	452.7	458.1	(4.6)/4.7
Total increase/(decrease)				(0.4)/0.5
Charter Hall Property Trust Group				
2025				
<i>Financial assets</i>				
Cash and cash equivalents	4.4%	16.6	16.6	0.2/(0.2)
<i>Financial liabilities</i>				
Loan payable to Charter Hall Ltd	5.0%	124.1	124.1	(1.2)/1.2
Borrowings	5.4%	485.9	485.4	(3.2)/3.2
Total increase/(decrease)				2.2/(4.6)
2024				
<i>Financial assets</i>				
Cash and cash equivalents	4.4%	22.4	22.4	0.2/(0.2)
Investments accounted for at fair value through profit or loss	11.3%	36.2	36.2	0.4/(0.4)
<i>Financial liabilities</i>				
Loan payable to Charter Hall Ltd	5.4%	396.6	396.6	4.0/(4.0)
Borrowings	6.1%	452.7	458.1	(4.6)/4.7
Total increase/(decrease)				(8.0)8.1

The fair value of interest-bearing liabilities is inclusive of costs which would be incurred on settlement of a liability, and is based upon market prices, where a market exists, or by discounting the expected future cash flows by the current interest rates for liabilities with similar risk profiles.

The effect of changes in interest rates on the Group's and CHPT's profit shown in the table above is mainly impacted by a change in interest payable on floating rate interest, offset by changes in the fair value of derivative financial instruments hedging this exposure.

(iii) Foreign exchange risk

The Group and CHPT's principal exposure to foreign exchange risk arises from its investments in foreign subsidiaries and exposure to bond issuances denominated in US dollars. The major asset held by foreign subsidiaries is cash in foreign denominated bank accounts. Cross-currency swaps are used to convert US dollar borrowings into Australian dollar exposure.

20 Capital and financial risk management continued

(iv) Hedge accounting of derivatives

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. See Note 16 for derivatives held by the Group.

The Group's accounting policy for its fair value and cash flow hedges is set out in Note 31(n).

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group hedges 100% of its foreign-denominated debt and fixed-rate medium-term note. The Group enters into cross-currency interest rate swaps and interest rate swaps that have critical terms that match the hedged item, such as payment dates, maturities and notional amount. The Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to credit/debit value adjustments and differences in critical terms between the hedging instrument and the hedged item.

Hedging instruments used by the Group

Cross-currency interest rate swaps currently in place cover 100% (2024: 100%) of the foreign-denominated debt outstanding. The variable AUD interest rate payable under the swaps is 2.0% (2024: 2.0%) above the 90-day bank bill swap rate which at the end of the reporting period was 3.7% (2024: 4.3%) and the receivable USD fixed rate aligns with the foreign-denominated debt at 4.6% (2024: 4.6%).

Interest rate swaps currently in place for the medium-term notes cover 100% (2024: 100%) of the debt outstanding. The receivable fixed rate of the swaps is 3.1% (2024: 3.1%) and the payable is the 90-day bank bill swap rate plus 1.5% (2024: 1.5%).

See Note 14(a) for further details of swaps held by the Group.

Effects of hedge accounting on the financial position and performance

The effects of the cross-currency interest rate swaps and interest rate swaps on the Group's financial position and performance are as follows:

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
Cross-currency interest rate swaps				
Carrying amount	32.7	19.9	32.7	19.9
Notional amount	231.5	231.5	231.5	231.5
Maturity date	August-2028	August-2028	August-2028	August-2028
Hedge ratio ¹	1:1	1:1	1:1	1:1
Change in fair value of outstanding hedging instruments since 1 July	12.8	(0.4)	12.8	(0.4)
Change in value of hedged item used to determine hedge effectiveness	(12.5)	(0.5)	(12.5)	(0.5)
Interest rate swaps				
Carrying amount	(24.0)	(38.2)	(24.0)	(38.2)
Notional amount	250.0	250.0	250.0	250.0
Maturity date	April-2031	April-2031	April-2031	April-2031
Hedge ratio ¹	1:1	1:1	1:1	1:1
Change in fair value of outstanding hedging instruments since 1 July	14.8	2.7	14.8	2.7
Change in value of hedged item used to determine hedge effectiveness	(14.9)	(4.0)	(14.9)	(4.0)

1 The underlying rate on the swaps is the same as the rate exposure on the debt, therefore the hedge ratio is 1:1.

20 Capital and financial risk management continued

(c) Credit risk

The Group and CHPT have policies in place to ensure that sales of services are made to customers with appropriate credit histories to minimise risk of default. A default is when the counterparty fails to fulfil its obligations under the terms of the financial asset causing financial loss to the Group and CHPT.

The Group derives 96.0% of its revenue from management fees, development revenue, transaction and other fees from related parties.

CHPT derives 93.5% of its income from related parties.

Where appropriate, tenants in the underlying property funds for the Group and CHPT are assessed for creditworthiness, taking into account their financial position, past experience and other factors. Refer to Note 9(c) for more information on credit risk.

Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group and CHPT have policies that limit the amount of credit exposure to any one financial institution.

The Group and CHPT apply the AASB 9 simplified approach to measuring expected credit losses, which involves a lifetime expected loss allowance for trade receivables and financial assets at fair value through other comprehensive income or through profit or loss. The Group considers its financial asset balances to be low risk and thus the methodology has not resulted in the recognition of an impairment of any financial assets.

The loss allowances for trade and other financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions, based on the Group's history, existing market conditions and forward looking estimates at the end of each reporting period.

(d) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and undrawn debt funding to meet all funding commitments.

Maturities of financial liabilities

The following table provides the contractual maturity of the Group's and CHPT's financial liabilities. The amounts presented represent the future contractual undiscounted principal and interest cash flows and therefore do not equate to the value shown in the balance sheet. Repayments which are subject to notice are treated as if notice were given immediately.

20 Capital and financial risk management continued

	Carrying amount \$'m	Less than one year \$'m	Between one and five years \$'m	Over five years \$'m	Total cash flows \$'m
Charter Hall Group					
2025					
Trade and other payables	218.7	213.8	1.8	3.1	218.7
Borrowings	485.4	19.9	327.4	257.7	605.0
Liabilities associated with assets classified as held for sale	56.7	56.7	–	–	56.7
Development liabilities	22.6	5.4	8.4	8.8	22.6
Derivative financial instruments					
Net contractual amounts payable/(receivable)	24.0	4.2	18.3	5.0	27.5
Total financial liabilities	807.4	300.0	355.9	274.6	930.5
2024					
Trade and other payables	219.2	212.4	1.8	5.0	219.2
Borrowings	458.1	5.7	475.1	–	480.8
Liabilities associated with assets classified as held for sale	35.5	35.5	–	–	35.5
Development liabilities	35.5	7.8	16.0	11.7	35.5
Derivative financial instruments					
Net contractual amounts payable/(receivable)	38.2	7.2	26.2	13.5	46.9
Total financial liabilities	786.5	268.6	519.1	30.2	817.9
Charter Hall Property Trust Group					
2025					
Trade and other payables	149.8	25.7	–	124.1	149.8
Borrowings	485.4	19.9	327.4	257.7	605.0
Liabilities associated with assets classified as held for sale	56.7	56.7	–	–	56.7
Derivative financial instruments					
Net contractual amounts payable/(receivable)	24.0	4.2	18.3	5.0	27.5
Total financial liabilities	715.9	106.5	345.7	386.8	839.0
2024					
Trade and other payables	419.0	22.4	–	396.6	419.0
Borrowings	458.1	5.7	475.1	–	480.8
Liabilities associated with assets classified as held for sale	35.5	35.5	–	–	35.5
Derivative financial instruments					
Net contractual amounts payable/(receivable)	38.2	7.2	26.2	13.5	46.9
Total financial liabilities	950.8	70.8	501.3	410.1	982.2

Offsetting financial assets and liabilities

The Group is a party to a master agreement as published by International Swaps and Derivative Associates, Inc. (ISDA) which allows the Group's counterparties, under certain conditions (i.e. event of default), to set off the position owing/receivable under a derivative contract to a net position outstanding. As at 30 June 2025, there was a net asset position of \$9.3 million (2024: net liability position of \$18.9 million) with no amounts subject to offset.

As the Group does not have a legally enforceable right to offset, none of the financial assets or financial liabilities are offset on the balance sheet of the Group.

21 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 funds invested in, which includes the 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.

21 Fair value measurement continued

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 80.0% of investment properties as at 30 June 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)
- Financial assets at fair value through profit or loss
- Derivatives (Note 16)

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:

21 Fair value measurement continued

	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Total \$'m
Charter Hall Group				
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)
2024				
Financial assets at fair value through profit or loss	–	20.1	–	20.1
Investments at fair value through profit or loss	500.2	49.2	1,941.3	2,490.7
Derivative financial instruments	–	19.9	1.4	21.3
Investment property classified as held for sale	–	–	78.8	78.8
Total assets	500.2	89.2	2,021.5	2,610.9
Derivative financial instruments	–	(38.2)	–	(38.2)
Total liabilities	–	(38.2)	–	(38.2)
Charter Hall Property Trust Group				
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	1,462.1	2,119.0
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	1,867.2	2,635.5
Derivative financial instruments	–	(25.8)	–	(25.8)
Total liabilities	–	(25.8)	–	(25.8)
2024				
Financial assets at fair value through profit or loss	–	20.1	–	20.1
Investments at fair value through profit or loss	500.2	49.2	1,706.5	2,255.9
Derivative financial instruments	–	19.9	–	19.9
Investment property classified as held for sale	–	–	78.8	78.8
Total assets	500.2	89.2	1,785.3	2,374.7
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\$ 267.5 million (30 June 2024: \$ 253.5 million) and the fair value of the unsecured MTN is A\$218.5 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.

21 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.

Investments at fair value through profit or loss

Movements in fair value during the period have been recognised in the consolidated statement of profit or loss. 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 and joint ventures 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 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 and joint ventures

In determining fair values of investments in associates and joint ventures, 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 and joint ventures 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. An increase to the net asset value results in an increase to the fair value of the investment. The Group recorded fair value losses of \$136.7 million (2024: \$389.2 million) for the Group and \$112.1 million (2024: \$355.1 million) for CHPT, for the effect of the measurements on profit or loss from recurring fair value measurements using significant unobservable inputs (Level 3). The key inputs, obtained from independent external valuers, includes the 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:

	2025 WADR Range %	2025 WACR Range %	2024 WADR Range %	2024 WACR Range %
Industrial	6.50-7.65	5.00-6.96	6.25-8.15	4.75-6.94
Office	6.50-8.75	4.63-8.13	6.25-7.75	5.0-7.13
Long Wale Retail	6.30-7.36	4.70-5.70	6.12-7.28	4.66-5.75
Shopping Centre Retail	6.76-7.50	5.29-6.13	6.73-7.5	5.51-6.13
Social Infrastructure	6.15-9.25	4.69-6.50	6.13-9.25	4.61-7.25

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 and discount rates.

If the capitalisation rate expanded by 25 basis points, fair value of all investment would reduce by \$138.5 million from the fair value as at 30 June 2025. If the capitalisation rate compressed by 25 basis points, the fair value would increase by \$151.7 million from the fair value as of 30 June 2025.

22 Related parties

(a) Parent entity

The parent entity of the Charter Hall Group is Charter Hall Limited. The parent entity of the Charter Hall Property Trust Group is the Charter Hall Property Trust.

(b) Controlled entities

Interests in controlled entities are set out in Note 23.

(c) Key management personnel

Below are the aggregate amounts paid or payable to key management personnel (including Non-Executive Directors):

	Charter Hall Group		Charter Hall Property Trust Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salary and fees	3,360	3,421	—	—
Non-Executive Director remuneration	1,915	1,863	—	—
Short-term incentives	5,303	4,018	—	—
Superannuation	90	85	—	—
PROP accounting fair value expense	7,051	3,997	—	—
Non-monetary benefits	2	2	—	—
Termination benefits	—	29	—	—
	17,721	13,415	—	—

Detailed remuneration disclosures are provided in the Remuneration Report on pages 45 to 68.

22 Related parties continued

(d) Transactions with related parties

The following income was earned from related parties during the year:

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Associates</i>				
Fund management services	211,941	247,162	—	—
Transaction and performance revenue	26,049	54,750	—	—
Investment management revenue	237,990	301,912	—	—
Property management services	40,665	42,350	—	—
Development management fees	26,324	30,849	—	—
Leasing services	35,525	19,289	—	—
Property services revenue	102,514	92,488	—	—
Development revenue	—	16,488	—	—
Property revenue	—	16,488	—	—
<i>Other revenue</i>				
Recovery of property and fund-related expenses	65,971	71,021	—	—
Funds investment income	92,862	103,172	95,303	97,533
Total other revenue	158,833	174,193	95,303	97,533
<i>Joint ventures</i>				
Fund management services	45,979	29,512	—	—
Transaction and performance revenue	891	1,145	—	—
Investment management revenue	46,870	30,657	—	—
Property management services	11,355	4,712	—	—
Development management fees	2,095	2,366	—	—
Leasing services	2,418	3,396	—	—
Property services revenue	15,868	10,474	—	—
Development revenue	4,837	11,689	—	—
Property revenue	4,837	11,689	—	—
<i>Other revenue</i>				
Recovery of property and fund-related expenses	18,438	6,833	—	—
Funds investment income	49,977	33,348	42,747	26,432
Total other revenue	68,415	40,181	42,747	26,432
<i>Other</i>				
Fund management services	9,448	8,326	—	—
Transaction and performance revenue	4,329	1,101	—	—
Investment management revenue	13,777	9,427	—	—
Property management services	3,362	2,509	—	—
Development management fees	332	413	—	—
Leasing services	587	699	—	—
Property services revenue	4,281	3,621	—	—
Development revenue	6,993	13,136	—	—
Property revenue	6,993	13,136	—	—
<i>Other revenue</i>				
Recovery of property and fund-related expenses	5,647	8,731	—	—
Other investment-related revenue	—	—	21,080	17,352
Total other revenue	5,647	8,731	21,080	17,352
Total revenue	666,025	712,997	159,130	141,317

During the year, the Group sold holdings in related party entities totalling \$125.9 million (2024: \$90.7 million) and made investments in related party entities totalling \$356.2 million (2024: \$363.5 million). All right-of-use assets are leased from related parties. Lease payments of \$7.5 million (2024: \$7.2 million) were made during the year.

22 Related parties continued

The following balances arising through the normal course of business were due from related parties at balance date:

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Associates</i>				
Investment management revenue receivables	22,432	57,090	—	—
Other receivables	4,426	4,438	—	—
Distributions receivable	22,816	23,167	21,303	21,864
<i>Joint ventures</i>				
Investment management revenue receivables	13,825	6,319	—	—
Other receivables	2,402	482	—	—
Distributions receivable	9,585	8,248	7,724	6,546
<i>Other</i>				
Investment management revenue receivables	1,860	2,180	—	—
Other receivables	4,407	2,802	—	—
	81,753	104,726	29,027	28,410

(e) Loans to/(from) related parties

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Loans to joint ventures</i>				
Opening balances	3,963	3,659	—	—
Interest received/receivable	329	304	—	—
Closing balance	4,292	3,963	—	—
<i>Loans from other related parties</i>				
Opening balances	—	5,500	—	—
Loans advanced	—	(5,500)	—	—
Interest charged	—	552	—	—
Interest paid/payable	—	(552)	—	—
Closing balance	—	—	—	—
<i>Loans to/(from) Charter Hall Limited</i>				
Opening balances	—	—	(396,573)	(143,825)
Loans advanced	—	—	670,564	245,132
Loan repayments received	—	—	(380,775)	(478,089)
Interest payable	—	—	(17,326)	(19,791)
Closing balance	—	—	(124,110)	(396,573)

No provisions for expected credit losses have been raised in relation to any outstanding balances.

(f) Fees paid to a related party of the Charter Hall Property Trust Group

Management fees are paid to a related party, by the Charter Hall Property Trust Group which amounted to \$2,738,000 (2024: \$2,852,000). At 30 June 2025, related fees payable amounted to \$710,000 (2024: \$676,000).

23 Controlled entities

(a) Critical judgements

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.

(b) Principal controlled entities

The Group's principal subsidiaries where the majority of activities are undertaken as at 30 June 2025 are set out below. The country of incorporation or registration is also their principal place of business, unless otherwise stated.

Name of entity	Country of incorporation	Principal activity	Class of securities	2025 %	2024 %
Controlled entities of Charter Hall Limited					
Charter Hall Holdings Pty Limited	Australia	Funds management	Ordinary	100	100
Charter Hall Opportunity Fund No. 5	Australia	Development investment	Ordinary	93	93
Charter Hall Social Infrastructure Limited	Australia	Responsible entity	Ordinary	100	100
Charter Hall Direct Property Management Limited	Australia	Funds management	Ordinary	100	100
Charter Hall FLK Funds Management Limited	Australia	Responsible entity	Ordinary	100	100
Charter Hall Investment Management Limited	Australia	Responsible entity	Ordinary	100	100
Charter Hall Retail Management Limited	Australia	Responsible entity	Ordinary	100	100
Charter Hall WALE Limited	Australia	Responsible entity	Ordinary	100	100
Charter Hall Wholesale Management Limited	Australia	Responsible entity	Ordinary	100	100
Charter Hall Development Services Pty Ltd	Australia	Property development	Ordinary	100	100
Charter Hall Opportunity Fund No. 6	Australia	Property development	Ordinary	100	100
Controlled entities of Charter Hall Property Trust					
Charter Hall Co-Investment Trust	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 2	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 3	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 4	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 6	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 7	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 9	Australia	Property investment	Ordinary	100	100
CHPT Exchange Trust	Australia	Property investment	Ordinary	100	100
CHC Finance Pty Ltd	Australia	Financing entity	Ordinary	100	100
Charter Hall Co-Investment Trust 10	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 11	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 12	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 13	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 15	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 16	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 17	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 18	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 19	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 22	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 23	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 24	Australia	Property investment	Ordinary	100	100
Charter Hall Co-Investment Trust 25	Australia	Property investment	Ordinary	100	100

24 Interests in unconsolidated structured entities

The Charter Hall Group considers its investments in associates and joint ventures to be unconsolidated structured entities, on the basis that the Group's voting rights are not the sole factor in determining whether control over an entity exists. Where the Group determines that control over an entity does not exist, the entity is recognised as an associate or joint venture of the Group for reporting purposes.

The activities and objectives of the unconsolidated structured entities of the Group include property investment for annuity income and medium to long-term capital growth and/or development profit.

The aggregate of all the Group's interests and maximum exposure to loss in unconsolidated structured entities, being the Group's interests in associates and joint ventures, are included in the table below:

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
<i>Current assets</i>				
Trade receivables	47.9	71.6	–	–
Distributions receivable	32.4	31.4	29.0	28.4
Total current assets	80.3	103.0	29.0	28.4
<i>Non-current assets</i>				
Loans to related parties	4.3	4.0	–	–
Investments accounted for at fair value through profit or loss	2,360.5	2,441.4	2,199.5	2,277.0
Investments accounted for using the equity method	148.0	145.6	–	–
Intangible assets	102.7	103.1	–	–
Total non-current assets	2,615.5	2,694.1	2,199.5	2,277.0
Total carrying amount of interests in unconsolidated structured entities	2,695.8	2,797.1	2,228.5	2,305.4
Total funds under management in unconsolidated structured entities	72,384.0	73,357.8	54,436.0	57,883.8

There are no additional arrangements that would expose the Charter Hall Group or Charter Hall Property Trust Group to losses beyond the carrying amounts.

During the year, the Charter Hall Group earned fees from structured entities in its capacity as investment manager. Refer to Note 22 for further information.

No financial support has been provided to the funds beyond the loans disclosed in the above table.

25 Commitments

(a) Capital commitments

Charter Hall Group

The Group had no disclosable commitments as at 30 June 2025 (2024: \$nil).

Charter Hall Property Trust Group

The Trust Group had no disclosable contracted capital commitments as at 30 June 2025 (2024: \$nil).

26 Contingent liabilities

The Group has nil contingent liabilities as at 30 June 2025 (2024: \$nil) other than the bank guarantees provided for under the bank facility held by Charter Hall Property Trust (refer to 14(a)).

27 Security-based benefits expense

(a) Charter Hall – Performance Rights and Options Plan (PROP)

Charter Hall Group and Charter Hall Property Trust Group	2020 Number	2021 Number	2022 Number	2023 Number	2024 Number	2025 Number	Total Number
Performance rights							
Rights issued 25/11/19	713,588	–	–	–	–	–	713,588
Rights issued 26/11/20	–	838,798	–	–	–	–	838,798
Rights issued 11/09/21	–	–	4,094,224	–	–	–	4,094,224
Rights issued 11/11/21	–	–	905,776	–	–	–	905,776
Rights issued 14/12/21	–	–	794,630	–	–	–	794,630
Rights issued 17/11/22	–	–	–	489,835	–	–	489,835
Rights issued 17/11/22	–	–	–	489,835	–	–	489,835
Rights issued 07/12/23	–	–	–	–	588,491	–	588,491
Rights issued 07/12/23	–	–	–	–	588,491	–	588,491
Rights issued 22/11/24	–	–	–	–	–	540,066	540,066
Rights issued 22/11/24	–	–	–	–	–	540,066	540,066
Performance rights issued	713,588	838,798	5,794,630	979,670	1,176,982	1,080,132	10,583,800
Number of rights forfeited/lapsed							
Prior years	(74,430)	(147,094)	(132,866)	(56,878)	(29,218)	–	(440,486)
Current year	–	(121,289)	(90,864)	(107,756)	(138,270)	(9,890)	(468,069)
Number of rights vested							
Prior years	(639,158)	–	–	–	–	–	(639,158)
Current year	–	(570,415)	–	–	–	–	(570,415)
Closing balance	–	–	5,570,900	815,036	1,009,494	1,070,242	8,465,672
Service rights							
Rights issued 01/07/19	178,903	–	–	–	–	–	178,903
Rights issued 28/11/19	320,000	–	–	–	–	–	320,000
Rights issued 01/07/20	–	672,282	–	–	–	–	672,282
Rights issued 01/07/20	–	319,856	–	–	–	–	319,856
Rights issued 27/07/21	–	–	319,650	–	–	–	319,650
Rights issued 27/07/21	–	–	156,280	–	–	–	156,280
Rights issued 29/07/22	–	–	–	284,654	–	–	284,654
Rights issued 29/07/22	–	–	–	449,667	–	–	449,667
Rights issued 05/12/22	–	–	–	25,818	–	–	25,818
Rights issued 16/08/23	–	–	–	–	385,837	–	385,837
Rights issued 29/01/24	–	–	–	–	157,728	–	157,728
Rights issued 25/07/24	–	–	–	–	–	435,145	435,145
Service rights issued	498,903	992,138	475,930	760,139	543,565	435,145	3,705,820
Number of rights forfeited/lapsed							
Prior years	(45,000)	(12,621)	(12,136)	(38,471)	(33,462)	–	(141,690)
Current year	–	(27,216)	(16,328)	(22,400)	–	–	(65,944)
Number of rights vested							
Prior years	(323,903)	(703,351)	(156,280)	(155,236)	(147,461)	–	(1,486,231)
Current year	(130,000)	–	(223,329)	(350,577)	(260,185)	(241,541)	(1,205,632)
Closing balance	–	248,950	67,857	193,455	102,457	193,604	806,323

Further details regarding the vesting conditions are included in the remuneration report section of the Directors' report.

(b) PROP expense

Total expenses related to the PROP recognised during the year as part of employee benefit expense were as follows:

	Charter Hall Group		Charter Hall Property Trust Group	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Performance rights and option plan	10.5	17.1	–	–

27 Security-based benefits expense continued

(c) PROP Valuation Inputs

The Black-Scholes or Monte Carlo method, as applicable, is utilised for valuation and accounting purposes. The model inputs to assess the fair value of the PROP rights granted during FY2025 are as follows:

	CHC Performance rights	CHC Performance rights	CHC Service rights – Mandatory Deferred STI	CHC Service rights – Voluntary Deferred STI
	Tranche 1	Tranche 2		
Grant date	22/11/2024	22/11/2024	25/07/2024	25/07/2024
Stapled security price at grant date ¹	\$15.47	\$15.47	\$11.70	\$11.70
Fair value of right	\$15.47	\$11.19	\$11.70	\$11.70
Expected volatility ²	33.6%	33.6%	33.3%	33.4%
Risk-free interest rate	4.1%	4.1%	4.0%	4.0%

	CQR Service rights – Mandatory Deferred STI	CQE Service rights – Mandatory Deferred STI	CLW Service rights – Mandatory Deferred STI	CHC Service rights – Sign-on Rights
Grant date	25/07/2024	25/07/2024	25/07/2024	
Stapled security price at grant date ¹	\$3.30	\$2.46	\$3.39	n/a
Fair value of right	\$3.30	\$2.46	\$3.39	n/a
Expected volatility ²	21.3%	26.4%	25.1%	n/a
Risk-free interest rate	4.1%	4.1%	4.0%	n/a

¹ The grant date reflects the date the rights were allocated. Participants are eligible and performance period commences from 1 July of the relevant financial year for performance rights.

² Expected volatility takes into account historical market price volatility.

Further details regarding the vesting conditions are included in the remuneration report section of the Directors' report.

(d) Charter Hall General Employee Security Plan (GESP)

During the year, eligible employees received up to \$1,000 (2024: \$1,000) in stapled securities which vested immediately on issue but are held in trust until the earlier of the completion of three years' service or termination. An expense of \$461,261 (2024: \$499,460) was recognised in relation to this plan during the year. For the GESP, the cost of the stapled securities bought on-market to settle the award liability is included in employee benefits expense.

(e) Accounting policy

Security-based benefits

Security-based compensation benefits are provided to employees via the Charter Hall Performance Rights and Options Plan (PROP) and the General Employee Security Plan (GESP). For market-based performance rights, the fair value at grant date is independently valued using a Monte Carlo simulation pricing model that takes into account the exercise price, the term of the rights, impact of dilution, stapled security price at grant date, expected price volatility of the underlying stapled security, expected dividend yield and the risk-free interest rate for the term of the rights and market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. For non-market based performance rights, the fair value at grant date is independently valued using the Black-Scholes methodology. At each reporting date, the entity revises its estimate of the number of rights that are expected to vest. The employee benefits expense recognised each year takes into account the most recent estimate.

Upon the vesting of stapled securities, the balance of the stapled security-based benefits reserve relating to those stapled securities is transferred to equity, net of any directly attributable transaction costs.

28 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity of the Charter Hall Group, being Charter Hall Limited, and the parent entity of the Charter Hall Property Trust Group, being the Charter Hall Property Trust, have been prepared on the same basis as the Group's financial statements:

	Charter Hall Limited		Charter Hall Property Trust	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Balance sheet				
Current assets	468.2	471.6	53.3	41.0
Total assets	687.0	761.4	2,334.5	1,824.3
Current liabilities	157.5	141.7	19.0	21.8
Total liabilities	584.8	320.5	277.7	226.2
Shareholders' equity				
Issued capital	128.4	315.9	1,932.1	1,536.4
Other reserves	(53.6)	(53.6)	2.1	2.4
Accumulated profit	27.4	178.6	122.6	19.3
Net equity	102.2	440.9	2,056.8	1,558.1
Profit for the year	330.9	534.6	130.1	150.3
Total comprehensive income for the year	330.9	534.6	130.1	150.3

Charter Hall Property Trust has total net assets of \$2.10 billion and liquidity through the inter-staple loan with Charter Hall Limited.

(b) Contingent liabilities of the parent entity

Charter Hall Limited and Charter Hall Property Trust had no contingent liabilities as at 30 June 2025 (2024: \$nil) other than the bank guarantees provided for under the bank facility held by Charter Hall Property Trust (refer to Note 14(a)).

(c) Contractual commitments

As at 30 June 2025, Charter Hall Limited had no contractual commitments (2024: \$nil).

As at 30 June 2025, Charter Hall Property Trust had no contractual commitments (2024: \$nil).

29 Deed of cross guarantee

Charter Hall Group

Charter Hall Limited (CHL) and its wholly owned subsidiaries, Charter Hall Holdings Pty Ltd (CHH) and Folkestone Limited (FLK), are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, CHH and FLK have been relieved from the requirement to prepare financial statements and a Directors' report under ASIC Instrument 2016/785 issued by the Australian Securities and Investments Commission. FLK was added by assumption deed to the deed of cross guarantee from 3 May 2019.

(a) Consolidated statement of profit or loss and summary of movements in consolidated accumulated losses

The above companies represent a 'closed group' for the purposes of the Instrument and, as there are no other parties to the deed of cross guarantee that are controlled by Charter Hall Limited, they also represent the 'extended closed group'.

Set out as follows is a consolidated statement of profit or loss and a summary of movements in consolidated accumulated losses for the year of the closed group consisting of CHL, CHH and FLK.

	2025	2024
	\$'m	\$'m
Statement of profit or loss		
Revenue	521.4	616.1
Fund investment income	0.2	–
Total Income	521.6	616.1
Net gain/(loss) on investments at fair value through profit or loss	(0.6)	(20.5)
Employee benefits expense	(186.1)	(190.8)
Depreciation and amortisation	(7.9)	(11.5)
Administration and other expenses	(32.9)	(93.1)
Operating profit/(loss)	294.1	300.2
Share of net profit/(loss) of associates accounted for using the equity method	14.8	9.8
Profit before financing and income taxes	308.9	310.0
Finance costs	(9.7)	(15.1)
Profit before income tax	299.2	294.9
Income tax expense	(83.0)	(80.5)
Profit for the year	216.2	214.4
Accumulated profit at the beginning of the financial year	672.6	603.1
Profit for the year	216.2	214.4
Dividends paid/payable	(551.7)	(144.9)
Accumulated profit at the end of the financial year	337.1	672.6

29 Deed of cross guarantee continued

(b) Balance sheet

Set out below is a consolidated balance sheet of the closed group consisting of CHL, CHH and FLK.

	2025 \$'m	2024 \$'m
Assets		
<i>Current assets</i>		
Cash and cash equivalents	253.2	349.4
Receivables and other assets	83.4	91.7
Net loans receivable from related entities	58.5	68.0
Total current assets	395.1	509.1
<i>Non-current assets</i>		
Loans due from Charter Hall Property Trust	124.3	396.6
Investments accounted for at fair value through profit or loss	37.4	36.4
Investments accounted for using the equity method	148.0	145.6
Investments in controlled entities	133.0	204.1
Property, plant and equipment	8.2	10.4
Intangible assets	71.0	71.0
Right-of-use assets	8.3	12.6
Deferred tax assets	19.3	14.6
Derivative financial instruments	–	1.4
Total non-current assets	549.5	892.7
Total assets	944.6	1,401.8
Liabilities		
<i>Current liabilities</i>		
Trade and other liabilities	232.2	223.7
Lease liabilities	7.9	7.6
Total current liabilities	240.1	231.3
<i>Non-current liabilities</i>		
Trade and other liabilities	4.7	5.0
Net loans due to related entities	134.0	140.0
Lease liabilities	5.6	11.4
Total non-current liabilities	144.3	156.4
Total liabilities	384.4	387.7
Net assets	560.2	1,014.1
Equity		
Contributed equity	199.2	315.0
Reserves	23.9	26.5
Accumulated profit	337.1	672.6
Total equity	560.2	1,014.1

30 Events occurring after the reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

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

31 Summary of material accounting policies

The material policies which have been adopted in the preparation of these consolidated financial statements for the year ended 30 June 2025 are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Changes in accounting policies

(a) New and amended standards adopted

During the 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 32.

No other new accounting standards or amendments have come into effect for the year ended 30 June 2025 that materially affect the Group's operations or reporting requirements.

Material accounting policies

(b) Controlled entities

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

The financial report of the Charter Hall Group comprises CHL and its controlled entities, including Charter Hall Funds Management Limited (Responsible Entity) as the 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.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards

Board and the *Corporations Act 2001*, and continue to be prepared on the going concern basis of accounting. The Charter Hall Group and Charter Hall Property Trust Group are for-profit entities for the purpose of preparing the consolidated financial statements.

On 6 June 2005, CHL acquired Charter Hall Holdings Pty Ltd (CHH). Under the terms of AASB 3 *Business Combinations*, CHH was deemed to be the accounting acquirer in this business combination. This transaction was therefore accounted for as a reverse acquisition under AASB 3. Accordingly, the consolidated financial statements of the Group have been prepared as a continuation of the consolidated financial statements of CHH. CHH, as the deemed acquirer, acquisition accounted for CHL as at 6 June 2005.

Group references in accounting policies

The accounting policies apply to both the Group and Charter Hall Property Trust Group unless otherwise stated in the relevant policy.

Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- assets held for sale – measured at the lower of carrying amount and fair value less costs to sell;
investment properties – measured at fair value;
investments in associates at fair value through profit or loss – measured at fair value;
investments in financial assets held at fair value – measured at fair value; and
derivative financial instruments.

(c) Principles of consolidation

(i) Controlled entities

The consolidated financial statements of the Charter Hall Group and the Charter Hall Property Trust Group incorporate the assets and liabilities of all controlled entities as at 30 June 2025 and their results for the year then ended.

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.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

31 Summary of material accounting policies continued

Non-controlling interests in the results and equity of controlled entities are shown separately in the consolidated statement of profit or loss, consolidated balance sheet and consolidated statement of changes in equity respectively.

(ii) Subsequent measurement

Investment in associates and joint ventures at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of investments in associates and joint ventures at fair value through profit or loss, excluding funds investment income, are presented in the consolidated statement of profit or loss in the year in which they arise.

(iii) Funds investment income

Funds investment income is distributable income from investments in financial assets, associates and joint ventures at fair value through profit or loss. Funds investment income is a component of net gain/(loss) on investments at fair value through profit or loss.

(iv) Investments in associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for in the consolidated balance sheet at either fair value through profit or loss or by using the equity method. On initial recognition, the Group elects to account for investments in associates at either fair value through profit or loss or by using the equity method based on assessment of the expected strategy for the investment.

Under the equity accounted method, the Group's share of the associates' post-acquisition net profit after income tax expense is recognised in the consolidated statement of profit or loss. The cumulative post-acquisition movements in results and reserves are adjusted against the carrying amount of the investment. Distributions and dividends received from associates are recognised in the consolidated financial report as a reduction of the carrying amount of the investment.

Investments in associates at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated statement of profit or loss.

(v) Joint arrangements

Under AASB 11 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements.

Joint ventures

Interests in joint ventures are accounted for in the consolidated balance sheet at either fair value through profit or loss or by using the equity method. On initial recognition, the Group elects to account for investments in associates at either fair value through profit or loss or by using the equity method based on assessment of the expected strategy for the investment.

Under the equity accounted method, the Group's share of the Joint Ventures' post-acquisition net profit after income tax expense is recognised in the consolidated statement of profit or loss. The cumulative post-acquisition movements in results and reserves are adjusted against the carrying amount of the investment. Distributions and dividends received from Joint Ventures are recognised in the consolidated financial report as a reduction of the carrying amount of the investment.

Investments in Joint Ventures at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated statement of profit or loss.

Unrealised gains on transactions between the Group and its equity accounted investees are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been aligned where necessary to ensure consistency with the policies adopted by the Group.

(vi) Changes in ownership interests

When the Group ceases to equity account for an investment because of a loss of joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group.

If the ownership interest in a joint venture entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

(d) Foreign currency translation

(i) Functional and presentation currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is CHL's and CHPT's functional and presentation currency.

31 Summary of material accounting policies continued

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Foreign currency translation

On consolidation, exchange differences arising from the translation of borrowings, and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income.

(e) Revenue recognition

The amount of revenue recognised in each period is based on the delivery of performance obligations and when control has been transferred to customers in accordance with the principles set out in AASB 15. Where the Group enters into contracts with multiple service components, judgement is applied to determine whether the components are:

- distinct* – accounted for as separate performance obligations;
- not distinct* – combined with other promised services until a distinct bundle is identified; or
- part of a series* of distinct services that are substantially the same and have the same pattern of transfer to the customer.

For each performance obligation identified, it is determined whether revenue is recognised at a point in time or over time. Revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits provided over the life of a contract as the services are performed;
- the customer controls the asset that the Group is creating or enhancing; or
- the Group's performance does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date.

At contract inception, the Group estimates the consideration to which it expects to be entitled and has rights to receive under the contract. Variable consideration, where the Group's performance could result in further revenue, is only included to the extent that it is highly probable that a significant reversal of revenue recognised will not occur.

In assessing the amount of consideration to recognise, key judgements and assumptions are made on a forward-looking basis where required.

Revenue excludes the share of net profits of equity accounted associates and joint ventures accounted for under the equity method.

To the extent revenue has not been received at reporting date, a receivable is recognised in the consolidated balance sheet.

Revenue from the Group's funds management business is categorised into the two main lines of operations, being investment management and property services.

Revenue from the Group's development investments forms part of the development investment segment earnings.

Investment management revenue

Fund management fees are received for performance obligations fulfilled over time with revenue recognised accordingly. Fund management fees are determined in accordance with relevant agreements for each fund, based on the fund's periodic (usually monthly or quarterly) Gross Asset Value (GAV).

Generally, invoicing of funds for management fees occurs on a quarterly basis and are receivable within 21 days.

Performance fees are for performance obligations fulfilled over time and for which consideration is variable. The fees for each applicable fund are determined in accordance with the relevant agreement which stipulates out-performance of a benchmark over a given period.

Performance fee revenue is recognised to the extent that it is highly probable that the amount of variable consideration recognised will not be significantly reversed when the uncertainty is resolved. 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.

Invoicing of funds for performance fees occurs in accordance with the contractual performance fee payment date.

A contract asset is recognised in the consolidated balance sheet at each reporting date in line with revenue recognised where the right to receive consideration remains conditional on future performance.

Transaction fee revenue is recognised at a point in time upon fulfillment of the performance obligation. This is usually the point at which control of the underlying asset being transacted has transferred to the buyer.

Transaction fees are invoiced when the performance obligation has been fulfilled and are receivable within 21 days.

Property services revenue

Property services primarily include property management, development management, leasing, facilities and project management. Revenue is recognised either over time or at a point in time depending on the terms of the specific agreement for each type of service. Invoicing of funds for property services fees occurs on a monthly or quarterly basis and are receivable within 21 days.

31 Summary of material accounting policies continued

Recovery of property and fund-related expenses revenue

Accounting, marketing, directors fee recoveries and property management services provided to managed funds are charged as an expense recovery. Revenue is recognised over time as the performance obligations are fulfilled. Invoicing of funds for expense recoveries occurs on a monthly or quarterly basis depending on the recovery type and are receivable within 21 days.

Development revenue

Where Charter Hall has control of the underlying asset, revenue from the sale of development assets is recognised when control has been transferred to the customer. Where development assets have been recognised in relation to the enhancement of an asset controlled by the customer, revenue from the realisation of the development costs are recognised over time in accordance with the performance obligations of the contract.

Revenue is calculated by reference to the total consideration expected to be received in exchange for fulfilling the performance obligations under the contract. Any variable consideration is constrained to the amount that is highly probable to not significantly reverse. Revenue is recognised based on the most appropriate method that depicts the transfer of goods and services to the customer, generally the 'cost to cost' method.

A development asset is recognised in the consolidated balance sheet at each reporting date in line with revenue recognised where the right to receive consideration remains conditional on future performance.

Proceeds from the sale of development assets are invoiced and receivable in accordance with the relevant terms of the contract.

Represents the distribution of income from investments accounted for at fair value by the Group and Charter Hall Property Trust Group.

(g) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

Liabilities for other employee entitlements which are not expected to be paid or settled within 12 months of reporting date are accrued in respect of all employees at present values of future amounts expected to be paid. Expected future payments are discounted using a corporate bond rate with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations

Contributions to employee defined contribution superannuation funds are recognised as an expense as they become payable.

(iv) Bonus plans

Charter Hall recognises a liability and an expense for amounts payable to employees. Charter Hall recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

- (a) when the Group can no longer withdraw the offer of those benefits; and
- (b) when the entity recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(h) Development assets/Inventory

Costs incurred in fulfilling a development contract with a customer are recognised as a development asset.

Where Charter Hall has control of the asset, development costs are recorded as inventory at the lower of cost and net realisable value.

Where Charter Hall has incurred costs in relation to the enhancement of an asset controlled by the customer, a development contract asset is recognised in the consolidated balance sheet where the right to receive consideration remains conditional on future performance. Development assets are recorded at the lower of cost or the total consideration expected to be received less the total costs expected to be recognised as an expense. Where consideration is received in excess of revenue recognised, a development liability will be recognised.

Development assets are classified as non-current where the group is not contractually entitled to payment within 12 months from balance date.

(i) Investment properties

Investment properties comprise investment interests in land and buildings (including integral plant and equipment) held for the purpose of producing rental income, including properties that are under construction for future use as investment properties.

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition, the investment properties are stated at fair value. Fair value of investment property is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is given by current prices in an active market for similar property in the same location and condition. Gains and losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

At each balance date, the fair values of the investment properties are assessed by the respective Responsible Entity with reference to independent valuation reports or through appropriate valuation techniques adopted by the Responsible Entity. Further

31 Summary of material accounting policies continued

information relating to valuation techniques can be found in Note 21(d).

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the consolidated statement of profit or loss within net fair value gain/(loss) on investment property.

The carrying amount of investment properties recorded in the consolidated balance sheet takes into consideration components relating to lease incentives, leasing costs and fixed increases in operating lease rentals in future years.

(j) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial year in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Furniture, fittings and equipment	3 to 10 years
Fixtures	5 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss.

(k) Assets and liabilities held for sale

Non-current assets or disposal groups are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as financial assets and investment property that are carried at fair value.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(l) Impairment of non-monetary assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment in prior years are reviewed for possible reversal of the impairment at each reporting date.

(m) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, any non-controlling interest in the acquiree is recognised either at fair value or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the acquirer's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

31 Summary of material accounting policies continued

(n) Financial Instruments

(i) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for expected credit losses. Trade receivables are due for settlement no more than 21 days from the date of recognition. Expected credit losses in relation to trade receivables are reviewed on an ongoing basis.

(ii) Other financial assets

Classification

The Group classifies its other financial assets as being measured either:

- at fair value through other comprehensive income or through profit or loss; or
- at amortised cost.

All derivatives are classified based on their maturity date and are not split based on notional cashflows.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment

Trade receivables

For trade receivables, the Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which requires the use of the lifetime expected credit loss provision for all trade receivables from initial recognition of the receivables.

Any impairment loss is recognised through the consolidated statement of profit or loss.

Debt instruments

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derivatives and hedge accounting

The Group uses derivatives to hedge its exposure to interest rates and foreign currency on borrowings. Derivative financial

instruments are measured and recognised at fair value on a recurring basis.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either fair value hedges or cash flow hedges.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Group's derivatives in place as at 30 June 2025 qualified as fair value and cash flow hedges under AASB 9. The Group's risk management strategies and hedge documentation are aligned with the requirements of AASB 9 and these relationships are therefore treated as continuing hedges.

Fair value hedges that qualify for hedge accounting

The gain or loss relating to interest payments on interest rate swaps hedging fixed-rate borrowings is recognised in profit or loss within finance costs. Changes in the fair value of derivative hedging instruments and the hedged fixed-rate borrowings attributable to interest rate risk are recognised within 'Net gains/(losses) from derivative financial instruments'. The gain or loss relating to the ineffective portion is also recognised in profit or loss within 'Net gains/(losses) from derivative financial instruments'.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives is recognised in other comprehensive income and accumulated in the cash flow hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'Net gains/(losses) from derivative financial instruments'.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast transaction that is hedged takes place). The gain or loss relating to the effective portion of cross-currency interest rate swaps hedging fixed-rate borrowings is recognised in profit or loss within 'Finance costs'.

Derivatives that do not qualify for hedge accounting

For derivative instruments that do not qualify for hedge accounting, changes in the fair value of the derivative instrument are recognised immediately in profit or loss.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss over the period of the borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down unless there is an effective fair value hedge of the borrowings, in which case a fair value

31 Summary of material accounting policies continued

adjustment will be applied based on the mark to market movement in the benchmark component of the borrowings and this movement is recognised in profit or loss. If the facility has not been drawn down, the fee is capitalised as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs associated with the acquisition or construction of a qualifying asset, including interest expense, are capitalised as part of the cost of that asset during the period that is required to complete and prepare the asset for its intended use. Borrowing costs not associated with qualifying assets are expensed.

(p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

(q) Comparative information

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

(r) Rounding of amounts

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.

32 AASB 18 Presentation and disclosure in financial statements

Consolidated statements of profit or loss

A new accounting standard AASB18 Presentation and Disclosure in Financial Statements (AASB18) will come into effect, with mandatory adoption required from January 2027. The Group has decided to early adopt AASB18 to enhance financial performance information in relation to the income generated from the Group's Fund co-investments. The Group has elected to fair value listed co-investments at closing ASX prices and unlisted co-investments at NAV (based on independent valuations).

The Group has also elected to remeasure investments in associates and joint ventures under the transitional provisions of this standard (AASB18 C7). This resulted in changes to the Group's prior year comparatives, including a \$210.5 million reduction in net assets (opening retained earnings 1 July 2023) and a \$5.1 million increase in profit for the year ended 30 June 2024. The net gain on investments at fair value through profit or loss of the listed co-investments, included in the FY25 statutory profit, was \$112.0 million.

The re-measurement losses, realised in 1 July 2023 opening retained earnings, is substantially caused by the Groups investments in CQR, CLW and CQE where the fair value, determined using closing market prices, was different than the previous carrying values under the equity method, which reflected the net tangible assets of CQR, CLW and CQE.

Specified Main Business Activity

The Company and CHPT invest in assets as a main business activity. The Company has more than one main business activity. Income and expenses from investments in financial assets, associates, joint ventures, cash and cash equivalents are classified in the operating category of the profit and loss.

(a) Adjustments to 2024 comparative disclosure:

		Charter Hall Group		
		2024		2024
		Reported	Adjustment	Restated
		\$'m	\$'m	\$'m
Operating	Income			
	Revenue	597.8	(0.9)	596.9
	Funds investment income	–	144.1	144.1
	Total income	597.8	143.2	741.0
	Net fair value adjustments	–	(504.3)	(504.3)
	Share of net profit/(loss) from equity accounted investments method	(350.3)	350.3	–
	Employee costs	(192.4)	–	(192.4)
	Development costs	(15.7)	–	(15.7)
	Administration and other expenses	(47.5)	–	(47.5)
	Depreciation, amortisation and impairment expenses	(60.4)	48.4	(12.0)
Investing	Other net fair value adjustments	(17.7)	17.7	–
	Other net losses	(8.2)	8.2	–
	Operating profit/(loss)	(94.4)	63.5	(30.9)
	Share of net profit from equity accounted investments method	–	9.8	9.8
Financing	Other net losses	–	(15.3)	(15.3)
	Impairment of investments in associates	–	(48.4)	(48.4)
	Profit/(loss) before financing and income tax	(94.4)	9.6	(84.8)
	Finance costs	(33.2)	–	(33.2)
Financing	Other fair value gains/(losses)	–	(4.5)	(4.5)
	Profit/(loss) before income taxes	(127.6)	5.1	(122.5)

32 AASB 18 Presentation and disclosure of financial statements continued

		Charter Hall Property Trust		
		2024		2024
		Reported	Adjustment	Restated
		\$'m	\$'m	\$'m
Operating	Income			
	Revenue	25.0	(1.0)	24.0
	Funds investment income	–	132.6	132.6
	Total income	25.0	131.6	156.6
	Net fair value adjustments	–	(471.5)	(471.5)
	Share of net profit/(loss) from equity accounted investments method	(340.7)	340.7	–
	Administration and other expenses	(4.1)	–	(4.1)
	Other net losses	(3.4)	3.4	–
	Operating profit/(loss)	(323.2)	4.2	(319.0)
	Profit/(loss) before financing and income tax	(323.2)	4.2	(319.0)
Financing	Finance costs	(51.8)	–	(51.8)
	Other fair value gains/(losses)	–	(2.7)	(2.7)
	Profit/(loss) before income taxes	(375.0)	1.5	(373.5)

Consolidated balance sheets

		Charter Hall Group		
		2024		2024
		Reported	Adjustment	Restated
		\$'m	\$'m	\$'m
Assets				
<i>Current assets</i>				
Total current assets		572.1	–	572.1
<i>Non-current assets</i>				
Investments accounted for at fair value through profit or loss		89.2	2,421.6	2,510.8
Investments accounted for using the equity method		2,772.6	(2,627.0)	145.6
All other non-current assets		209.8	–	209.8
Total non-current assets		3,071.6	(205.4)	2,866.2
Total assets		3,643.7	(205.4)	3,438.3
Total liabilities		(823.1)	–	(823.1)
Net assets		2,820.6	(205.4)	2,615.2
Equity				
<i>Equity holders of Charter Hall Limited</i>				
Accumulated profit		753.4	29.1	782.5
All other equity		317.9	–	317.9
Parent entity interest		1,071.3	29.1	1,100.4
<i>Equity holders of Charter Hall Property Trust</i>				
Accumulated profit		210.6	(234.5)	(23.9)
All other equity		1,538.7	–	1,538.7
Equity holders of Charter Hall Property Trust (non-controlling interest)		1,749.3	(234.5)	1,514.8
Total equity		2,820.6	(205.4)	2,615.2

The CHC opening balance sheet as at 1 July 2023 reflects a reclassification comprising a \$2,869.9 million reduction in equity accounted investments, a corresponding \$2,659.4 million increase in investments measured at fair value through profit or loss (FVTPL), and a \$210.5 million decrease in retained earnings.

32 AASB 18 Presentation and disclosure of financial statements continued

	Charter Hall Property Trust		
	2024		2024
	Reported	Adjustment	Restated
	\$'m	\$'m	\$'m
Assets			
<i>Current assets</i>			
Total current assets	149.7	–	149.7
<i>Non-current assets</i>			
Investments accounted for at fair value through profit or loss	89.2	2,186.8	2,276.0
Investments accounted for using the equity method	2,421.3	(2,421.3)	–
All other non-current assets	37.3	–	37.3
Total non-current assets	2,547.8	(234.5)	2,313.3
Total assets	2,697.5	(234.5)	2,463.0
Total liabilities	(948.2)	–	(948.2)
Net assets	1,749.3	(234.5)	1,514.8
Equity			
<i>Equity holders of Charter Hall Property Trust</i>			
Accumulated profit	210.6	(234.5)	(23.9)
All other equity	1,538.7	–	1,538.7
Equity holders of Charter Hall Property Trust (non-controlling interest)	1,749.3	(234.5)	1,514.8

The CHPT opening balance sheet as at 1 July 2023 reflects a reclassification comprising a \$2,621.4 million reduction in equity accounted investments, a corresponding \$2,385.4 million increase in investments measured at fair value through profit or loss (FVTPL), and a \$236.0 million decrease in retained earnings.

(b) Management-defined performance measures

CHC uses the management-defined performance measure operating earning³ in its public communications to communicates earnings guidance based on post tax operating earnings per security. Operating earnings is disclosed in Note 1(c), 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 Note 1(c) that are either non-recurring or, non-cash, or both.

CHC adjustments of non-operating items generally includes:

- Net fair value movements on investments & property¹
- Gains/(loss) on disposal of investments
- Non-operating income tax benefit/(expense)²
- Realised and unrealised net (losses)/gains on derivatives¹
- Impairment of equity accounted investments.
- Amortisation expense¹
- Other¹

1 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.

2 As disclosed in note 6 (e) 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 \$4.1 million income tax benefit/(expense) related to the above adjustments of the Group (excluding the Trust), has been included as an adjustment in Note 1(c) (2024: \$8.3 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 non-controlling interest amounts relating to operating earnings have been presented , since operating earnings is only disclosed at a CHC Group level, given the stapled structure of the Group.

³ Operating earnings per share and return on equity, include operating earnings as the metrics' numerator

Consolidated entity disclosure statement

For the year ended 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident	Foreign jurisdiction
Charter Hall Group						
ALE Finance Company No.3 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Australian Leisure & Entertainment Property Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
Bieson Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
Brisbane Square Holdings Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Brisbane Square Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
C.H. Properties Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Acacia Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Banyan Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Beech Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Birch Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Bottlebrush Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Buttercup Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Cacao Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Cactus Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Camellia Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Carnation Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Cedar Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Chullora Trust	Trust	-	100	Australia	Yes	n/a
CH Coconut Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Cork Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Crestmead Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Daffodil Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Dandelion Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Defence Holding Trust	Trust	-	100	Australia	Yes	n/a
CH Defence Trust	Trust	-	100	Australia	Yes	n/a
CH Defence Trust 2	Trust	-	100	Australia	Yes	n/a
CH Fern Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Fig Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Genge Landowner Trust	Trust	-	100	Australia	Yes	n/a
CH Geranium Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Gum Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Hibiscus Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Honeysuckle Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Hydrangea Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Investment Co Trust	Trust	-	100	Australia	Yes	n/a
CH Jacaranda Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Jarrah Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Jasmine Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH King William Trust	Trust	-	100	Australia	Yes	n/a
CH Lavender Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Lemon Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Lilac Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Lily Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Maple Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Marigold Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Neem Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Oak Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Olive Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Palm Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Pine Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
CH Primrose Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Rose Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Teak Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Wattle Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CH Waverley Gardens Trust	Trust	-	100	Australia	Yes	n/a
CH Wembley Trust	Trust	-	100	Australia	Yes	n/a
CH Willow Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a

Consolidated entity disclosure statement

For the year ended 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident	Foreign jurisdiction
Charter Hall (NZ) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall (Singapore) Funds Management Pte. Ltd.	Body Corporate	-	100	Singapore	No	Singapore ¹
Charter Hall Asset Services Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall CHAB Holding Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 2	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 3	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 4	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 6	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 7	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 9	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 10	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 11	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 12	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 13	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 14	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 15	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 16	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 17	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 18	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 19	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 22	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 23	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 24	Trust	-	100	Australia	Yes	n/a
Charter Hall Co-Investment Trust 25	Trust	-	100	Australia	Yes	n/a
Charter Hall Convenience Retail Ltd (Formerly: Folkestone Seniors Living Management Ltd)	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Debt Investment Partnership No. 1 Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall Deep Value AREIT Partnership	Trust	-	100	Australia	Yes	n/a
Charter Hall Development Services Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Direct Property Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Direct Property Management Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Escrow Agent Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall FLK Funds Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Funds Management Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
Charter Hall Holdings Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Holdings Real Estate Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Investment Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Maxim Income Fund	Trust	-	100	Australia	Yes	n/a
Charter Hall MFH Gordon Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall MFH Trust 1	Trust	-	100	Australia	Yes	n/a
Charter Hall Nominees Pty Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
Charter Hall Office Collins Street Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Office Management Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Opportunity Fund 4	Trust	-	100	Australia	Yes	n/a
Charter Hall Opportunity Fund 5	Trust	-	100	Australia	Yes	n/a
Charter Hall Opportunity Fund 6	Trust	-	100	Australia	Yes	n/a
Charter Hall Property Securities Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Property Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (ACT) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (NSW) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (QLD & NT) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a

Consolidated entity disclosure statement

For the year ended 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident	Foreign jurisdiction
Charter Hall Real Estate Management Services (SA) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (TAS) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (VIC) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Real Estate Management Services (WA) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Retail Management Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Social Infrastructure Ltd	Body Corporate	-	100	Australia	Yes	n/a
Charter Hall Spring Trust	Trust	-	100	Australia	Yes	n/a
Charter Hall Wale Ltd	Body Corporate	Trustee	100	Australia	Yes	n/a
Charter Hall Wholesale Management Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHC CDC Holding Trust	Trust	-	100	Australia	Yes	n/a
CHC Finance Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHCPOFIT Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHH Investment Trust	Trust	-	100	Australia	Yes	n/a
CHI Property Fund II (Formally: Irongate Property Fund II)	Trust	-	100	Australia	Yes	n/a
CHI Property No.1 Pty Ltd (Formally: Irongate Property No. 1 Pty Ltd)	Body Corporate	-	100	Australia	Yes	n/a
CHI Property No.2 Pty Ltd (Formally: Irongate Property No. 2 Pty Ltd)	Body Corporate	-	100	Australia	Yes	n/a
CHLWR No. 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHLWR No. 2 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHOF5 51 ARC Place Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Arden Central Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Bringelly Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Canberra Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Chalmers Crescent Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Hassall Street Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Horsley Drive Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Little Bay P/L	Trust	-	100	Australia	Yes	n/a
CHOF5 North Terrace Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 NQ Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Pier Street Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CHOF5 Richmond Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Westmead Trust	Trust	-	100	Australia	Yes	n/a
CHOF5 Yatala Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 Bringelly Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 Darwin Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 EX 1 Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 EX 2 Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 EX 3 Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 EX SPV 1 Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 EX SPV 2 Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 EX SPV 3 Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 Excluded Holdings Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 Genge Street Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 Hume Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 JW Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 Smithfield Square Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 Symonston Trust	Trust	-	100	Australia	Yes	n/a
CHOF6 Western Sydney Airport Trust	Trust	-	100	Australia	Yes	n/a
CHPT 140 Lonsdale Holding Trust	Trust	-	100	Australia	Yes	n/a
CHPT 140 Lonsdale Investment Trust	Trust	-	100	Australia	Yes	n/a
CHPT Australian Convenience Retail Trust	Trust	-	100	Australia	Yes	n/a
CHPT Dartmoor Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX 1 Trust	Trust	-	100	Australia	Yes	n/a
CHPT EX 2 Trust	Trust	-	100	Australia	Yes	n/a

Consolidated entity disclosure statement

For the year ended 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident	Foreign jurisdiction
CHPT EX SPV 2 Trust	Trust	-	100	Australia	Yes	n/a
CHPT Exchange Trust	Trust	-	100	Australia	Yes	n/a
CHPT GP Trust	Trust	-	100	Australia	Yes	n/a
CHPT Toorak Road Trust	Trust	-	100	Australia	Yes	n/a
CHPT Wholesale Partnership Holding Trust	Trust	-	100	Australia	Yes	n/a
CHPT Wholesale Partnership Investment Trust	Trust	-	100	Australia	Yes	n/a
Corporate Square Wollongong Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CPIF Hoppers Crossing Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CPIF Myer Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
CPIF Oakleigh South Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Deep Value AREIT Partnership No. 5 (formerly: Charter Hall Co-Investment Trust 20)	Trust	-	100	Australia	Yes	n/a
Dorcasia Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Equity Real Estate Partners Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
FCN No.1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone Gisborne Land Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone Gisborne Land Trust	Trust	-	100	Australia	Yes	n/a
Folkestone Hornsby Development Fund	Trust	-	100	Australia	Yes	n/a
Folkestone Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone No. 3 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone No. 5 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone No. 7 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone No. 8 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone Real Estate Services Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone SI 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone SI 2 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Folkestone South Dural Development Fund	Trust	-	100	Australia	Yes	n/a
Hadfield Walter Street Partnership	Partnership	-	100	Australia	Yes	n/a
HPI ABH Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPI Acacia Ridge Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPI Holdings No. 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPI Retail Fund No. 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPI Rights Plan Trust	Trust	-	100	Australia	Yes	n/a
HPI Sub Fund No. 1 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
HPIL LTIP Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Larapinta Nominees Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Millers Road Altona Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
N1MP (T No.2) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
N1MP (T No.3) Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Southern Cross West Investment TC Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Visokoi Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a
Votrant No. 1622 Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a

¹ The relevant tax law for the Singaporean tax jurisdiction is the Income Tax Act 1947 (ITA)

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Directors' Declaration to Securityholders

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 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 72 to 130 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 positions as at 30 June 2025 and of their performance for the financial 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; and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 29 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 29; and
- (d) the consolidated entity disclosure statement on pages 131 to 134 is true and correct.

Note 31(b) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Group CEO and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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



Stephen Conry AM
Chair

Sydney
21 August 2025



Independent auditor's report

To the stapled securityholders of Charter Hall Group and the unitholders of Charter Hall Property Trust

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial reports of Charter Hall Limited and its controlled entities, and Charter Hall Property Trust and its controlled entities (together referred to as "Charter Hall Group") and Charter Hall Property Trust and its controlled entities (together referred to as "Charter Hall Property Trust Group") are in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Charter Hall Group's and the Charter Hall Property Trust Group's financial positions as at 30 June 2025 and of their financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial reports comprise:

- the consolidated balance sheets as at 30 June 2025
- the consolidated statements of profit or loss for the year then ended
- the consolidated statements of other comprehensive income for the year then ended
- the consolidated statement of changes in equity – Charter Hall Group for the year then ended
- the consolidated statement of changes in equity – Charter Hall Property Trust Group for the year then ended
- the consolidated cash flow statements for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information

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- the consolidated entity disclosure statement for Charter Hall Group as at 30 June 2025
- the directors' declaration to securityholders.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of 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 our audit of the financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial reports are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial reports.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial reports as a whole, taking into account the geographic and management structure of Charter Hall Group and Charter Hall Property Trust Group, their accounting processes and controls and the industry in which they operate.



Audit Scope

Our audit focused on where Charter Hall Group and Charter Hall Property Trust Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audits, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Charter Hall Group's and Charter Hall Property Trust Group's financial reports as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial reports for the current period. The key audit matters were addressed in the context of our audit of the financial reports as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit, Risk and Compliance Committee.

Key audit matter	How our audit addressed the key audit matter
<p>Adoption of AASB 18 <i>Presentation and Disclosure in Financial Statements</i> (Charter Hall Group and Charter Hall Property Trust Group)</p> <p>(Note 32)</p> <p>Charter Hall Group and Charter Hall Property Trust Group have early adopted AASB 18 <i>Presentation and Disclosure in Financial Statements</i> (AASB 18) for the year ended 30 June 2025.</p> <p>The adoption of AASB 18 resulted in the following key changes for Charter Hall Group and Charter Hall Property Trust Group:</p> <ul style="list-style-type: none">• Presentation changes for the consolidated statements of profit or loss	<p>Our audit procedures included evaluating the design of relevant controls relating to Charter Hall Group's and Charter Hall Property Trust Group's implementation of AASB 18.</p> <p>To assess Charter Hall Group's and Charter Hall Property Trust Group's compliance with the requirements of AASB 18, our procedures included the following, amongst others:</p> <ul style="list-style-type: none">• Evaluated the financial statement presentation and disclosures against the requirements of AASB 18.• Assessing the adequacy of disclosures around the accounting policy change, including the retrospective restatement, in accordance with Australian Accounting Standards.



Key audit matter	How our audit addressed the key audit matter
<ul style="list-style-type: none">• Inclusion of additional note disclosures, including “management-defined performance measures”• A change in the measurement basis for certain investments in associates and joint ventures to fair value measurement. These were previously accounted for under the equity method. <p>This was a key audit matter due to the audit effort involved in performing procedures and evaluating management’s adoption of the presentation and disclosure requirements of AASB 18, including restatement of prior amounts and remeasurement of certain investments in associates and joint ventures.</p> <p>Valuation of investments accounted for at fair value through profit or loss (Level 3) (Charter Hall Group and Charter Hall Property Trust Group)</p> <p>(Refer to Note 2)</p> <p>Charter Hall Group and Charter Hall Property Trust Group invest in both funds management and property investment entities, including certain fund investments managed by the Charter Hall Group. These investments include unlisted funds that invest across a range of office, industrial, retail, social infrastructure and diversified property portfolios.</p> <p>These investments are often classified as associates or joint ventures, as the investor is considered to have significant influence or joint control.</p> <p>Following the adoption of AASB 18, certain of these investments are measured at fair value. The unlisted fund investments held are classified as Level 3 in accordance with Australian Accounting Standards, as they are not listed on an active market and their valuation is largely based on non-observable data. Determining the fair value of Level 3 investments</p>	<ul style="list-style-type: none">• Assessing the reasonableness and completeness of management’s disclosure of “management-defined performance measures” against the disclosure requirements of AASB 18, including inspecting Charter Hall Group’s recent public communications.• Assessing management’s main business activity determination and the resulting impact on the classification of material line items on the consolidated statements of profit or loss. <p>Our procedures included evaluating the design and implementation of relevant controls relating to Charter Hall Group’s and Charter Hall Property Trust Group’s fair value process.</p> <p>To assess the fair value of investments accounted for at fair value through profit or loss (Level 3), our procedures included the following, amongst others:</p> <ul style="list-style-type: none">• Assessing the appropriateness of management’s fair value methodology, in conjunction with our PwC valuation experts, in accordance with the Accounting Standards.• Updating our understanding of market conditions relating to the investments and discussing with management the circumstances affecting the investments’ fair value, including the underlying property market that the unlisted funds invest within.• Obtaining the investments at fair value reconciliation of opening to closing fair value and corroborating key fair value movements during the year, thereby assessing the reasonableness and completeness of the



Key audit matter	How our audit addressed the key audit matter
<p>involves judgement in selecting an appropriate valuation methodology.</p> <p>Investments accounted for at fair value through profit or loss (Level 3) contribute a significant proportion of total assets for both Charter Hall Group and Charter Hall Property Trust Group.</p> <p>Given the financial significance of these investments to the results and consolidated balance sheets of Charter Hall Group and Charter Hall Property Trust Group, together with the judgement involved in determining fair value, we consider this to be a key audit matter.</p>	<p>movement in the fair value of investments for the year.</p> <ul style="list-style-type: none">• For a selection of Level 3 investments that were assessed as being at greater risk of material misstatement, performing procedures over the net asset values of the Level 3 investments, as a key valuation input, including, as applicable:<ul style="list-style-type: none">- engaging component auditors to conduct audit procedures over the underlying fund financial information supporting the net asset values- conducting procedures to test the underlying fund net asset values to the latest audited financial statements- testing underlying fund net asset values to appropriate source evidence.• Assessing the reasonableness of the relevant disclosures in the financial reports in light of the requirements of Australian Accounting Standards.

Other information

The directors of Charter Hall Limited and the directors of Charter Hall Funds Management Limited, the responsible entity of Charter Hall Property Trust (collectively referred to as “the directors”) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial reports and our auditor’s report thereon.

Our opinion on the financial reports does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial reports. We have issued a separate opinion on the remuneration report.



In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial reports

The directors are responsible for the preparation of the 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 financial reports that are free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors are responsible for assessing the ability of Charter Hall Group and Charter Hall Property Trust Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Charter Hall Group and Charter Hall Property Trust Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial reports.

A further description of our responsibilities for the audit of the financial reports is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Charter Hall Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of Charter Hall Limited are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

R W McMahon
Partner

Sydney
21 August 2025

Securityholder analysis

Holding distribution

as at 29 July 2025

Range	Stapled securities held	% of issued stapled securities	No. of holders
100,001 and Over	446,878,492	94.48	52
5,001 to 10,000	5,223,881	1.10	734
1,001 to 5,000	9,732,996	2.06	4,117
1 to 1,000	2,585,342	0.55	7,429
Total	472,997,199	100.00	12,709
Unmarketable Parcels	1,631	0.00	495

Substantial securityholder notices

as at 29 July 2025

Ordinary securities	Date of change	Stapled securities held	% stapled securities held
Mitsubishi UFJ Financial Group, Inc.	11 July 2025	29,966,794	5.91
First Sentier Investor Holdings Pty Limited	11 July 2025	28,566,794	6.04
Comet Asia Holdings II Pte.Ltd	29 May 2025	23,823,744	5.04
Superannuation and Investments HoldCo Pty Ltd	29 May 2025	23,823,744	5.04
Commonwealth Bank of Australia	17 April 2025	23,678,646	5.01
State Street Corporation	09 April 2025	39,481,945	8.35
BlackRock Group	27 November 2024	30,188,934	6.38

Top 20 securityholders

as at 29 July 2025

Rank	Name	A/C designation	Stapled securities held	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		202,993,593	42.92
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED		91,677,928	19.38
3	CITICORP NOMINEES PTY LIMITED		68,557,393	14.49
4	BNP PARIBAS NOMINEES PTY LTD	AGENCY LENDING A/C	22,328,016	4.72
5	BNP PARIBAS NOMS PTY LTD		13,356,651	2.82
6	CITICORP NOMINEES PTY LIMITED	COLONIAL FIRST STATE INV A/C	11,844,752	2.50
7	NATIONAL NOMINEES LIMITED		8,310,223	1.76
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	NT-COMNWLTH SUPER CORP A/C	6,232,421	1.32
9	BNP PARIBAS NOMINEES PTY LTD	HUB24 CUSTODIAL SERV LTD	2,172,453	0.46
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		2,004,605	0.42
11	BNP PARIBAS NOMS (NZ) LTD		1,936,406	0.41
12	BNP PARIBAS NOMINEES PTY LTD	IB AU NOMS RETAILCLIENT	1,470,215	0.31
13	CERTANE CT PTY LTD	CHARTER HALL PROP A/C	1,454,256	0.31
14	MR ANGUS DAVID ST JOHN PARADICE		1,288,586	0.27
15	NETWEALTH INVESTMENTS LIMITED	WRAP SERVICES A/C	890,208	0.19
16	PORTMIST PTY LIMITED		841,773	0.18
17	MR TROY CHRISTOPHER ANGUS		566,357	0.12
17	MR MATHEW JAMES RIORDAN		555,704	0.12
18	JOHN CHRISTOPHER LAKE		555,704	0.12
19	BNP PARIBAS NOMINEES PTY LTD	PITCHER PARTNERS	524,125	0.11
20	NETWEALTH INVESTMENTS LIMITED	SUPER SERVICES A/C	510,014	0.11
Total			440,071,383	93.04
Balance of register			32,925,816	6.96
Grand total			472,997,199	100.00

Investor information

How do I invest in Charter Hall?

Charter Hall Group securities are listed on the Australian Securities Exchange (ASX: CHC).

Securityholders will need to use the services of a stockbroker or an online broking facility to invest in Charter Hall.

Where can I find more information about Charter Hall?

Charter Hall's website, charterhall.com.au contains extensive information on our Board and management team, corporate governance, sustainability, our property portfolio and all investor communications, including distribution and tax information, reports and presentations and financial results. The website also provides information on the Group's other managed funds available for investment.

Can I receive my Annual Report electronically?

Charter Hall provides its annual report as a PDF, accessible on its website. You can elect to receive notification that this report is available online via your Investor Centre login.

How do I receive payment of my distribution?

Charter Hall pays its distribution via direct credit. This enables you to receive automatic payment of your distributions quickly and securely. You can nominate any Australian or New Zealand bank, building society, credit union or cash management account for direct payment by downloading a direct credit form using the Investor Login facility and sending it to MUFG Corporate Markets - A division of MUFG Pension & Market Services. On the day of payment, you will be sent a statement via post or email confirming that the payment has been made and setting out details of the payment. The Group no longer pays distributions by cheque.

Can I reinvest my distribution?

The Distribution Reinvestment Plan (DRP) allows you to have your distributions reinvested in additional securities in Charter Hall Group without the need to pay brokerage, rather than having your distributions paid to you.

The DRP is currently inactive. If you have previously elected to participate in the DRP, your election will be automatically reinstated if the DRP is reactivated. If you have not elected to participate in the DRP or you would like to vary your participation, you can change your election online using the Investor Login facility, or you need to complete a DRP Application or Variation Form available from the Registry.

Do I need to supply my Tax File Number?

You are not required by law to provide your tax file number (TFN) or exemption. However, if you do not provide your TFN or exemption, withholding tax at the highest marginal rate may be deducted from your distributions. If you wish to provide your TFN, ABN or exemption, please contact the Registry or your sponsoring broker. You can also update your details directly using the facility on the Registry's website au.investorcentre.mpms.mufig.com. You will need your SRN or HIN along with your surname and postcode to log in.

How do I complete my annual tax return for the distributions I receive from Charter Hall?

At the end of each financial year, the Group issue securityholders with an Annual Taxation Statement. This statement includes information required to complete your tax return. The distributions paid in February and August are required to be included in your tax return for the financial year the income was earned, that is, the distribution income paid in August 2025 should be included in your 2025 financial year tax return.

How do I make a complaint?

Any securityholder wishing to lodge a complaint should refer to our Complaints Guide at charterhall.com.au/complaints.

Contact details

Registry

To access information on your holding or update your details including name, address, tax file number, payment instructions and document requests, contact:

MUFG Corporate Markets - A division of MUFG Pension & Market Services
(formerly Link Market Services Limited)
Locked Bag A14
Sydney South NSW 1235

Phone +61 1300 303 063

Email charterhall.reits@cm.mpms.mufig.com.au

Web au.investorcentre.mpms.mufig.com

Investor Relations

All other enquiries related to Charter Hall Group can be directed to Investor Relations:

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Directors

Stephen Conry AM (Chair), Jacqueline Chow,
David Harrison, Karen Moses OAM,
Greg Paramor AO, Karen Penrose and David Ross.

Company Secretary

Mark Bryant

Auditor

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay, Barangaroo
Sydney NSW 2000

Important information: This Annual Report has been prepared and issued by Charter Hall Limited (ABN 57 113 531 150) and Charter Hall Funds Management Limited (ABN 31 082 991 786; AFSL 262861) (CHFML) as Responsible Entity of the Charter Hall Property Trust (together, the Charter Hall Group or the Group). 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. This report does not take into account the personal objectives, financial situation or needs of any investor. Before investing in Charter Hall Group securities, you should consider your own objectives, financial situation and needs and seek independent financial, legal and/or taxation advice. Historical performance is not a reliable indicator of future performance. Due care and attention has been exercised in the preparation of forward-looking statements. However, any forward-looking statements contained in this report are not guarantees or predictions of future performance and, by their very nature, are subject to uncertainties and contingencies, many of which are outside the control of the Group. Actual results may vary materially from any forward-looking statements contained in this report. Readers are cautioned not to place undue reliance on any forward-looking statements. Except as required by applicable law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. 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 nor any of its related bodies corporate, directors or employees to any such person. Neither the Charter Hall Group, its 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. 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 30 June 2025 unless otherwise stated. All references to dollars (\$) or A\$ are to Australian Dollars unless otherwise stated. Information regarding US Investors/US Persons: Each person that holds Charter Hall Group securities that is in the United States (US) or is a US Person is required to be a Qualified Institutional Buyer/Qualified Purchaser (QIB/QP) at the time of the acquisition of any Charter Hall Group securities, and is required to make the representations in the confirmation letter or subscription agreement as of the time it acquired the applicable securities. The securities can only be resold or transferred in a regular brokered transaction on the ASX in accordance with Rule 903 or 904 of Regulation S, where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with a US Person, or that the purchaser is in the United States or a US Person (e.g. no prearranged trades ("special crossing") with US Persons or other off-market transactions). To the maximum extent permitted by law, the Charter Hall Group reserves the right to: (i) request any person that they deem to be in the United States or a US Person, who was not at the time of acquisition of the securities a QIB/QP, to sell its securities; (ii) refuse to record any subsequent sale or transfer of securities to a person in the United States or a US Person; and (iii) take such other action as it deems necessary or appropriate to enable the Charter Hall Group to maintain the exception from registration under section 3(c) (7) of the Investment Company Act 1940 (US). If you are not the beneficial owner of securities in the Charter Hall Group, you must pass this information to the beneficial owner of the securities. © Charter Hall



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Gaddigal land

