1H FY26 Results Presentation

9 February 2026

Pakenham Marketplace, VIC

Agenda

1. Overview and Strategy

Anthony Mellowes

Chief Executive Officer

1H FY26 Highlights

Increased earnings growth underpinned by strong operational results and fully hedged interest position

Financial Performance

FFO per security	Distribution per security	Statutory net profit after tax	Assets Under Management
7.9 cps	6.9 cps	$180.0m	$5.4bn
vs 7.6 cps 3.9% increase[1]	vs 6.7 cps 3.0% increase[1]	vs $81.8m[1]	vs $5.2bn 3.9% increase[2]

Operational Performance

Comparable MAT growth	Average annual specialty fixed rent reviews	Average specialty leasing spreads	Comparable NOI growth
3.1%	4.3%	3.4%	3.7%
vs 2.0%[1]	vs 4.2%[1]	vs 2.1%[1]	vs 2.4%[1]

Capital Management

Portfolio weighted average cap rate	On-market security buy-back	NTA per security	100% Hedged/Fixed Debt
5.87%	6.7m	$2.56	2.89%[3]
vs 5.97%[2]	securities purchased during 1H FY26 at an average price of $2.39	vs $2.47 3.6% increase[2]	WACD 4.6%

1. Compared to 1H FY25
2. Compared to FY25
3. Average rate of hedged/fixed debt before margin

Our Strategy

Defensive, resilient cash flows to support secure and growing long term distributions to our security holders

- Focus on convenience-based retail centres
- Weighted to non-discretionary retail segments
- Long leases to quality anchor tenants
- Optimise value through targeted reinvestment in the portfolio
- Grow through deploying capital into accretive opportunities

2. Operational Performance

Anthony Mellowes

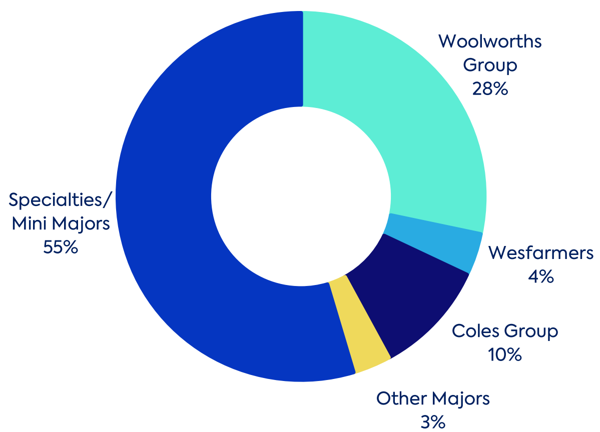
Chief Executive Officer

Portfolio overview

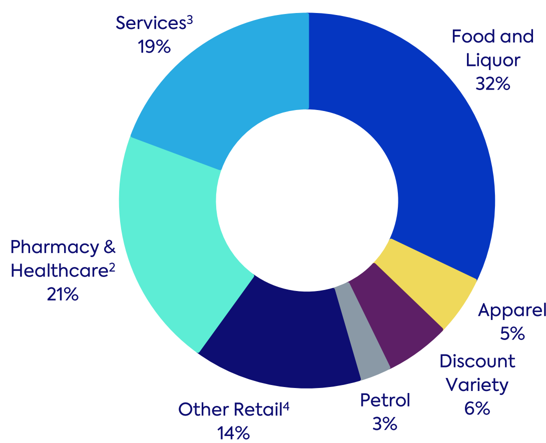
Occupancy improved to 97.7%, up 20 bps, with a strong weighting to non-discretionary tenants

87	2,039	$4,503m	773,613	2,409,882	4.8 years
Owned retail properties	No. specialty tenants	Total owned portfolio value	Gross lettable area sqm	Land sqm	Weighted average lease expiry[1]

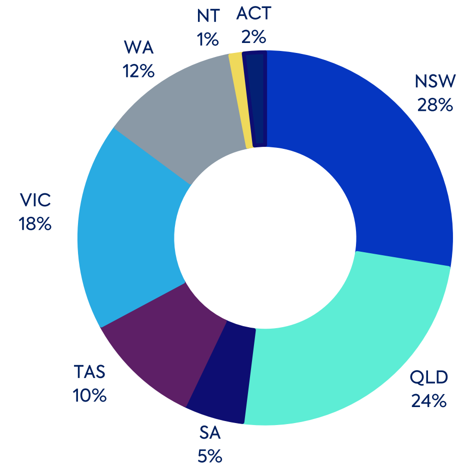
Tenants by Category
(by gross rent)



Specialty / Mini Major Tenants
(by gross rent)



Geographic Diversification
(by value)



1. Weighted average lease expiry (WALE) years by gross rent
2. Pharmacy & Healthcare includes pharmacies, medical centres/doctors, dentists, optometrists, audiologists and other healthcare service tenancies
3. Services includes hairdressing, dry cleaners, gyms/fitness centres, banks, post office and other services tenancies
4. Other retail includes jewellery, leisure, homewares, gifts/florists/newsagents, communications, travel and other retail tenancies

Portfolio sales performance

Positive sales momentum continues across non-discretionary categories

Total portfolio comparable MAT growth by category

	31 Dec 2025	30 Jun 2025
Supermarkets	3.1%	3.3%
Discount Department Stores	3.7%	3.4%
Mini Majors	1.7%	1.8%
Total Specialties[1]	3.3%	3.0%
Total[1]	**3.1%**	**3.1%**

$10,265 sqm[1]

Total specialty sales productivity

Lavington Square, NSW

3.3%

Non-discretionary specialty MAT growth

Non-discretionary specialty tenants

	Comparable MAT growth	% of total gross rent
Food & Liquor	3.4%	15.9%
Pharmacy & Healthcare	2.0%	7.3%
Medical & Beauty Services	6.2%	7.1%
Discount Variety	(2.4%)	0.9%
Communications	0.1%	1.2%
Total	**3.3%**	**32.4%**

Discretionary specialty tenants

	Comparable MAT growth	% of total gross rent
Apparel	(2.5%)	2.3%
Leisure	9.3%	1.7%
Gifts / Florists[1]	(0.1%)	1.8%
Other	7.0%	1.2%
Total	**3.6%**	**7.0%**

1. Figures adjusted to exclude the impact of tobacco tenancy sales. Total specialty sales productivity including tobacco tenancy sales would be $11,160 sqm.

Partnering with our anchor tenants to drive sales

Supermarkets continue to demonstrate resilient growth

123

Anchor tenants

- 45% of total gross rent provides income stability
- Anchor tenant WALE is 6.3 years (by gross rent)
- All 1H FY26 Woolworths and Coles options have been exercised
- We are one of Woolworths and Coles largest supermarket landlords with 59 and 28 stores respectively

76

Direct to boot and e-commerce facilities

- Four facilities upgraded in 1H FY26 with a further five facilities currently being commissioned/upgraded
- 97% of stores have online sales included in turnover rent

3.1%

Supermarket comparable MAT growth

- Turnover rent generated from 52 anchor tenants with a further 20 anchor tenants within 10% of turnover rent threshold
- Over 53% of supermarkets generating turnover rent

Brookwater Village Shopping Centre, QLD

The Gateway Shopping Centre, VIC

Rental income security

Over 88% of gross rent generated from non-discretionary tenants

97.7%
Portfolio occupancy

- Occupancy increased from 97.5% at Jun 25 to 97.7% at Dec 25
- Specialty vacancy decreased from 5.4% at Jun 25 to 4.5% at Dec 25
- Tenants in holdover remained the same from Jun 25 at 1.3% of gross rent

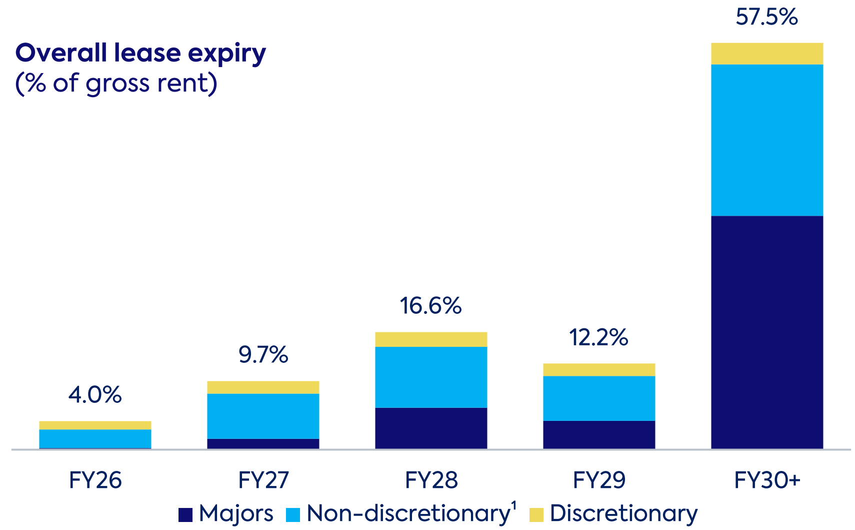
4.8 yrs
Portfolio WALE
(by gross rent)

- WALE decreased by 0.1 years compared to Jun 25 due to natural expiry of major leases partially offset by the exercise of major options

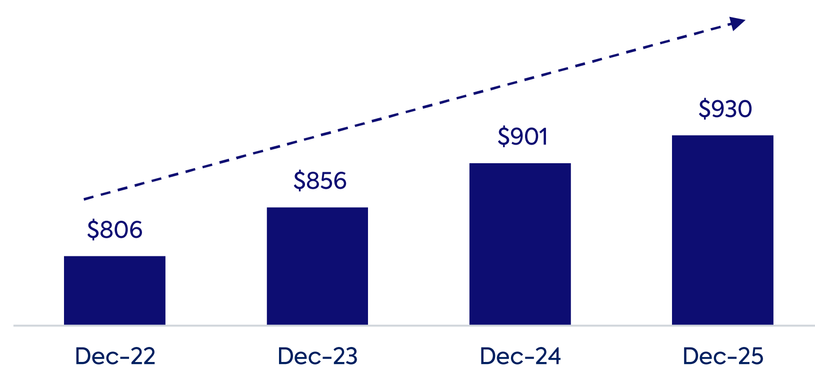
$930
Average specialty rent per sqm

- Average specialty rent increased to $930 per sqm compared to $901 per sqm at Dec 24, and $919 per sqm at Jun 25
- Average specialty annual fixed rent reviews remains strong at 4.3% and are applied across 96% of specialty and kiosk tenants.
- Tenant retention 79%

Overall lease expiry
(% of gross rent)



Average specialty rent per sqm
(annualised growth of 5% since Dec-22)



1. Non-Discretionary includes ATM's, offices and other non-retail tenancies

Specialty leasing activity – improved occupancy

Proactive leasing drives increased leasing spread across the portfolio

4.3%
Average annual fixed rent reviews

4.5%
Specialty vacancy improved 90 bps from 5.4% at Jun 2025

3.4%
Average specialty leasing spreads

9.6%
Average specialty occupancy cost[1]

177
Specialty deals completed

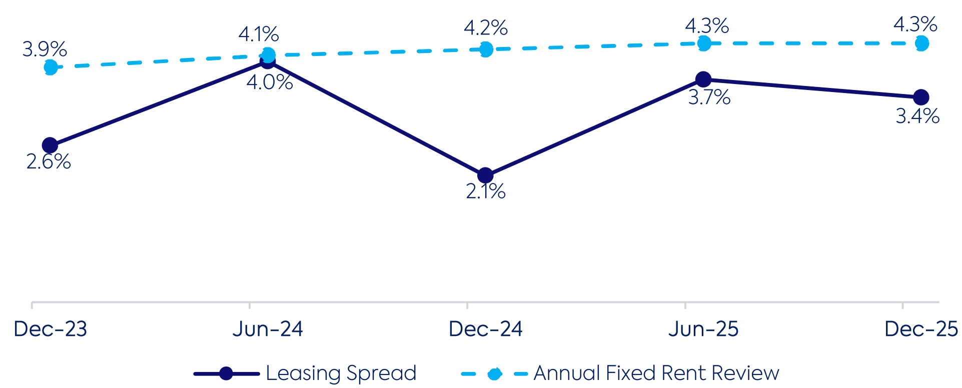
17,116
sqm of GLA leased

Specialty tenant metrics

Renewals	6 months to 31 Dec 2025	6 months to 31 Dec 2024
Number	84	108
GLA (sqm)	7,718	10,860
Average spread (%)	(0.1%)	1.7%
Incentive (months)	0.4	0.3

New Leases	6 months to 31 Dec 2025	6 months to 31 Dec 2024
Number	93	58
GLA (sqm)	9,398	6,013
Average spread (%)	7.0%	2.8%
Incentive (months)	12.3	12.9

Specialty leasing: benefiting from increasing annual fixed rent reviews and positive leasing spread



1. Figure adjusted to exclude the impact of tobacco tenancies

FY26 Sustainability Update

On track to reach Net Zero by FY30 and making a positive impact in the local communities

ENVIRONMENTAL

- $2.4m Net Zero investment during the period
- Completed the HVAC replacement at Auburn Shopping Centre
- Solar PV production target is included in the executive short term incentive plan

SOCIAL

- Sponsored 128 students through the Smith Family's Learning for Life Program
- Marketplace Raymond Terrace was awarded Runner-Up in the 'Community: Small' category at the recent SCCA Marketing Awards for its community initiative, The Uniform Exchange Program
- Defined and started embedding our employee value proposition across the employee experience, focusing on recruitment and retention in the beginning of FY26

GOVERNANCE

- Modern slavery practices remain in place, including standard modern slavery clauses across all procurement contracts
- ASRS alignment is underway for the FY27 mandatory requirement

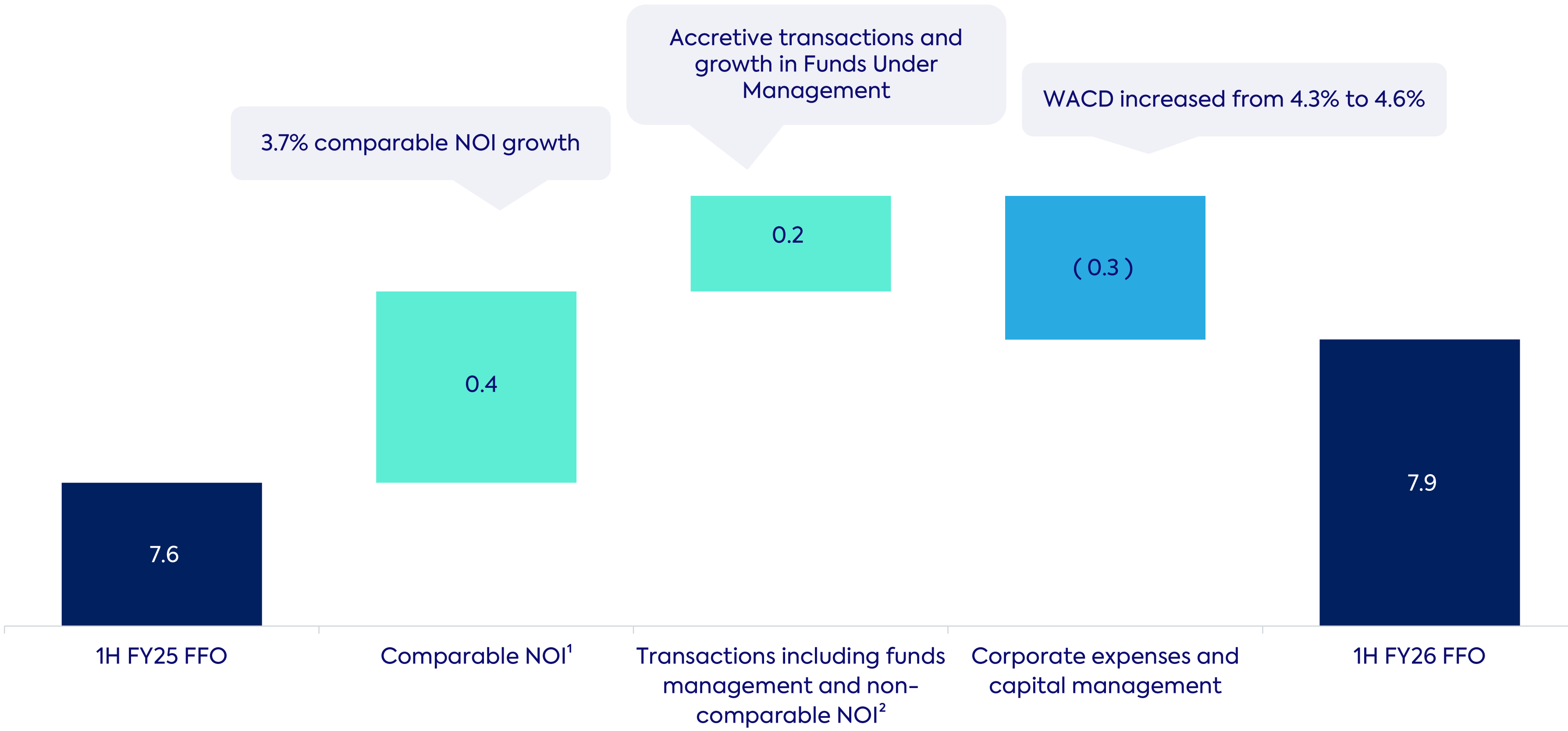
3. Financial Performance

David Salmon

Chief Financial Officer

FFO per security

Strong earnings growth partially offset by increase in WACD



1. Full year comparable NOI growth guidance remains around 3.3%
2. Funds management income, acquisitions and divestments and other non-comparable NOI, net of tax and interest

Financial results

For the period ended 31 December 2025

Funds From Operations of 7.9 cps
represents an increase of 3.9%

Distribution of 6.9 cps in line with AFFO
per security, represents an increase of 3.0%, after additional capital from leasing up of vacancies

3.7% comparable NOI growth
following moderating property expenses with full year guidance ~3.3%

Strong growth in funds management income supported by
funds management platform expansion

Statutory profit after tax of $180.0m following an increase in the fair
value of investment properties

$m	31 Dec 2025	31 Dec 2024	% change
Property income	197.3	196.4	0.5%
Property expenses	(67.3)	(72.9)	(7.7%)
Net operating income	**130.0**	**123.5**	**5.3%[1]**
Insurance income	–	0.6	nm
Other operating income[2]	3.3	2.4	37.5%
Corporate expenses[3]	(7.4)	(6.9)	7.2%
Net interest expense	(34.0)	(31.6)	7.6%
Tax expense	(0.5)	(0.1)	nm
Funds From Operations (FFO)	**91.4**	**87.9**	**4.0%**
Maintenance capital expenditure	(4.0)	(4.2)	(4.8%)
Leasing incentives and costs	(7.3)	(6.1)	19.7%
Adjusted Funds From Operations (AFFO)	**80.1**	**77.6**	**3.2%**
Statutory profit after tax[4]	**180.0**	**81.8**	**120.0%**

FFO per security (cents)	**7.9**	**7.6**	**3.9%**
AFFO per security (cents)	**6.9**	**6.7**	**3.0%**
Distribution per security (cents)	6.9	6.7	3.0%
Distribution payout ratio (% of FFO)	87.2%	88.6%	(1.4%)
Distribution payout ratio (% of AFFO)	99.5%	100.4%	(0.9%)

1. Non-comparable movement for the period is impacted by acquisitions, disposals, developments, ECL, rent guarantees and cost phasing in prior period
2. Comprises funds management income, funds co-investment income and fund-through development income
3. Corporate expenses impact by cost phasing in prior period with costs in line with FY25 average
4. Refer to appendix for reconciliation of statutory net profit after tax to AFFO

Balance sheet

At 31 December 2025

Assets Under Management of $5.4bn have grown 3.9% from 30 Jun 2025 with investment property valuation growth and an increase in Funds Under Management

NTA per security of $2.56 has increased 3.6% from 30 Jun 2025 driven by fair value uplift on investment properties

Gearing of 32.7% is at the lower end of our 30-40% target range

6.7m securities purchased during 1H FY26 at an average price of $2.39 for a total consideration of $16.0m as part of an on-market security buy-back program[1]

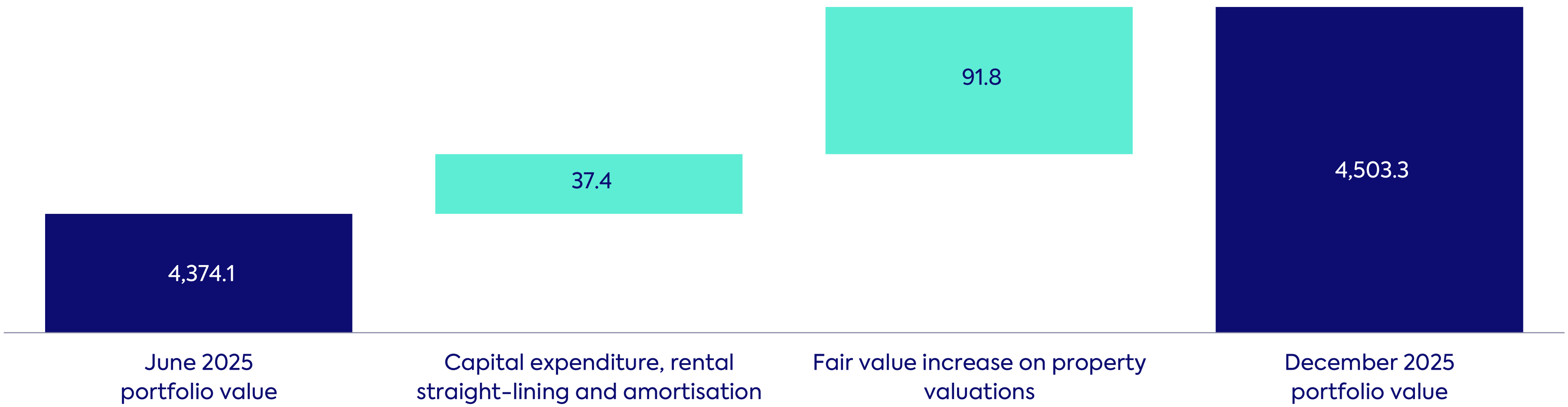
$m	31 Dec 25	30 Jun 25	% change
Cash and cash equivalents	24.6	8.5	nm
Investment properties	4,503.3	4,374.1	3.0%
Investment in associates	64.3	62.6	2.7%
Other assets	166.3	145.7	14.1%
Total assets	**4,758.5**	**4,590.9**	**3.7%**
Interest bearing liabilities	1,627.8	1,559.9	4.4%
Distribution payable	79.7	81.2	(1.8%)
Other liabilities	99.9	85.1	17.4%
Total liabilities	**1,807.4**	**1,726.2**	**4.7%**
Net tangible assets (NTA)	**2,951.1**	**2,864.7**	**3.0%**
Securities on issue (m)	1,154.8	1,160.7	(0.5%)
NTA per security ($)	**2.56**	**2.47**	**3.6%**
Assets Under Management (including Metro Fund)	**5,446.3**	**5,239.8**	**3.9%**

1. Since the announcement of on-market security buy-back program in April 2025, 8.9m securities have been bought-back at the average price of $2.37 for a total consideration of $21.0m

Property valuations

Cap rate compression and continued income growth drives valuation increase

Portfolio Value
($m)



3.0% fair value increase since Jun 2025[1]

5.87% weighted average cap rate
10 bps compression since Jun 2025

1. Movement including capital expenditure

Funding – No debt expiries until FY28

Successful MTN Issuance during the period at favourable borrowing margin

Key debt metrics	31 Dec 2025	30 Jun 2025
Credit rating (Moody's)	Baa1	Baa1
Facility limit ($m)	1,882.1	1,782.1
Drawn debt (net of cash $m)	1,516.5	1,458.6
Cash and undrawn debt capacity ($m)	355.5	313.3
Average debt maturity (years)	4.3	4.3

Baa1 (stable)
maintained Moody's credit rating

4.6% WACD
FY26 forecast WACD of 4.5%

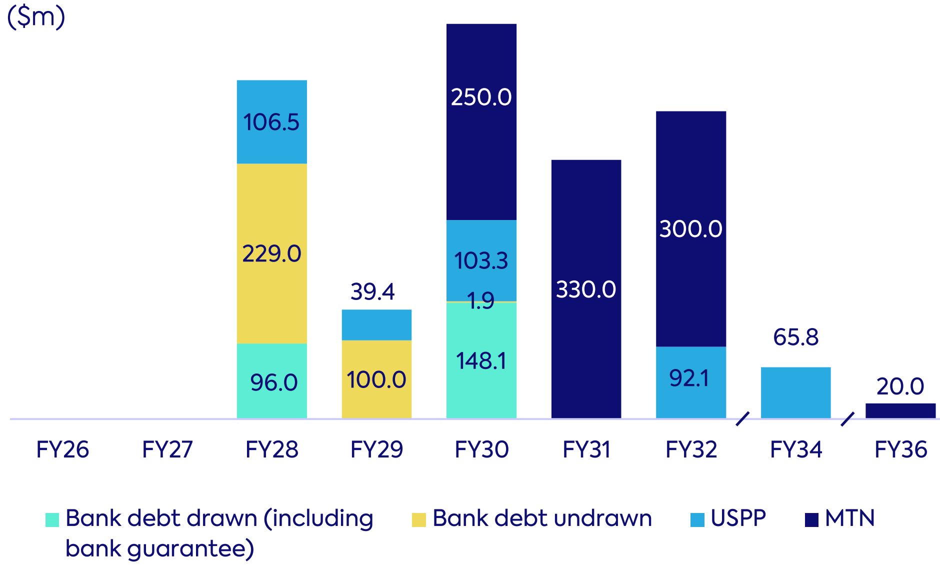
$355.5m
available liquidity with no debt expiries until FY28

32.7%
gearing

New 6-year Medium Term Note (MTN) issuance

- $300m face value
- Issued in Nov 2025 with maturity in Nov 2031
- Borrowing margin of 1.22%
- The final orderbook was 3.6x oversubscribed

Debt facilities expiry profile
($m)



High hedging positions at below market rates

Strong hedging across FY26-FY28 provides stability and reduces exposure to near-term rate changes

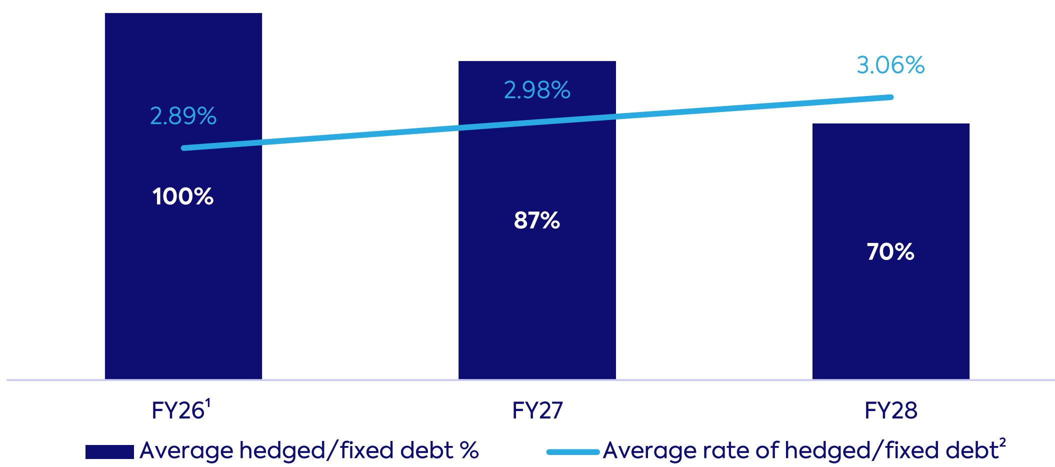
4.5%
FY26 forecast WACD

2.89%
FY26 forecast rate of hedged/fixed debt[1,2]

2.5 yrs
Average hedged/fixed debt maturity

100%
FY26 forecast hedged/fixed debt[1]

Estimated hedge expiry profile based on debt drawn at 31 Dec 2025



1. FY26 forecast hedging of 100% assumes Region will manage any temporary over-hedged position having regard to capital deployment
2. Average rate of hedged/fixed debt includes derivatives (including interest rate swaps, collars and callable swaps) and fixed rate AU$ MTNs before margin

4. Value Creation Opportunities

Anthony Mellowes

Chief Executive Officer

Active portfolio management and disciplined capital allocation

Supporting better communities through life's essentials

Disciplined acquisition in line with investment criteria

- Acquired Treendale Home & Lifestyle Centre in Jan 2026 for $53.0m at a 6.37% initial yield, a large format retail centre strategically located directly opposite our existing centre at Treendale Shopping Centre, allowing improved management efficiencies
- The centre has District Centre & Urban zoning, providing the ability to house additional supermarkets in the future

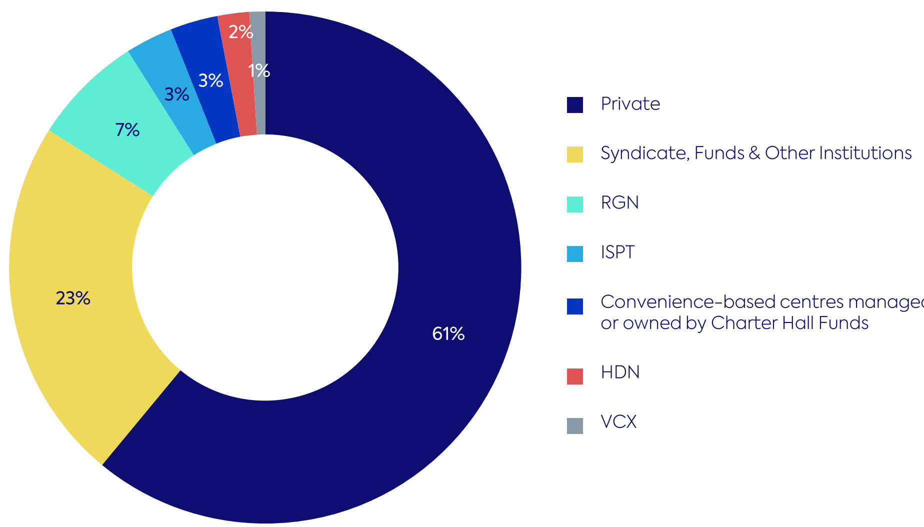
We maintain our disciplined approach to pursue high-quality opportunities that align with long-term strategy

Treendale Home & Lifestyle Centre, WA

Largest owner of convenience-based centres with a proven transactional track record

- 7% share of the market which is dominated by private owners
- Average of five acquisitions at over $200m annually over the past 14 years

Ownership of convenience-based centres (by number)



Source: Management Estimates

Capital deployment program

Targeted reinvestment and increased development spend to drive earnings and portfolio performance

		1H FY26 actual spend	FY26 total indicative spend
Development	• Planning and other early costs for future potential developments in FY26 • Incremental brownfield expansion at North Orange	$3.3m	~$15m
Centre repositioning	• Enhancing the customer experience through tenant remixing, category curation, minor refurbishments and ambience upgrades • Detailed internal and external design and reconfiguration	$18.3m	~$25m
Sustainability	• Progress towards Net Zero through investments in solar PV and embedded networks • 25MW of solar PV installed, in design or construction across Region assets	$2.4m	~$10m
Investing with our anchor tenants	• Investing with anchor tenants on e-commerce facilities to drive sales and turnover rent • Major plant and equipment upgrades	$8.0m	~$15m
Total		**$32.0m**	**~$65m**

Funds management

Metro Fund continues to be a platform for growth with two new acquisitions

Funds Under Management increased to $752.1m at Dec 25

5.7% increase from Jun 25

Portfolio of 14 centres

Settled on the acquisition of Dalyellup Shopping Centre in Nov 2025 for $35.8m

Dalyellup Shopping Centre, WA

Driving growth through further strategic acquisitions

Acquisition of three additional strata properties valued at $89.0m at West Village

Two of these properties settled in Jan 2026 with the remaining property expected to settle by Jun 2026

West Village, QLD

5. Outlook

Anthony Mellowes and David Salmon

Chief Executive Officer and Chief Financial Officer

Region GROUP

AFFO growth target

Target growth rate in the medium to longer term is 3-4%+ pa

		Description and Assumptions	Indicative contribution to AFFO growth rate (% pa) Medium to longer term
Comparable NOI Growth	Anchors rents	45% of rental income with 52 anchor tenants in turnover rent Sales are expected to grow at 2-4% pa	~1%
	Specialty rents	96% of specialty and kiosks tenants with annual fixed rent reviews of 4%+ pa Average leasing spreads are expected to grow at 3%+ pa	~2%
	Expenses	Assumed to grow at the same rate as rental income	0%
		Indicative comparable NOI growth (%)	**3%+**
Value creation	Capital Transactions	Acquisitions and non-core disposals across convenience-based retail sector	**1%+**
	Portfolio Reinvestment	Investment in centre repositioning, sustainability, and targeted developments	
	Funds Management	Growth in funds management business through our partnership with a global institutional investor	
		Indicative NOI growth (%)	**3-4%+**
Corporate	Corporate expenses	Target to increase no more than the NOI growth rate	0%
	Interest expense	Market movement mitigated in the short to medium term through high levels of hedging with long term impact market dependent	Market dependent
		Indicative FFO growth (%)[1]	**3-4%+[1]**
Capex	Capital expenditure	Constant % of property value for maintenance capital and leasing costs	0%
		Indicative AFFO growth (%)[1]	**3-4%+[1]**

1. Market dependent

Key priorities and outlook

Upgraded earnings growth with a positive outlook for valuations

Key priorities and outlook

We remain concentrated on delivering defensive, resilient cash flows to support secure and growing distributions to our security holders. To achieve this, our focus will be on:

- Improving our comparable NOI through strong leasing, increased fixed rent reviews and proactive expense management
- Curating our portfolio through selective acquisitions and disposals
- Developing our centres to drive value
- Growing our funds under management
- Maintaining a proactive approach to capital management
- CEO transition

Upgraded earnings guidance

Assuming no significant change in market conditions, FY26 earnings guidance has been upgraded to be:

- FFO of 16.0 cps, up from prior guidance of 15.9 cps and growth of 3.2% from FY25
- AFFO of 14.1 cps, up from prior guidance of 14.0 cps and growth of 2.9% from FY25

Target distribution per security payout ratio:

- ~90% of FFO
- ~100% of AFFO

6. Questions

7. Appendices

Assets under management

101 retail properties under management including Metro Fund centres

Key

- Sub-regional
- Neighbourhood
- Metro Fund

As at December 2025

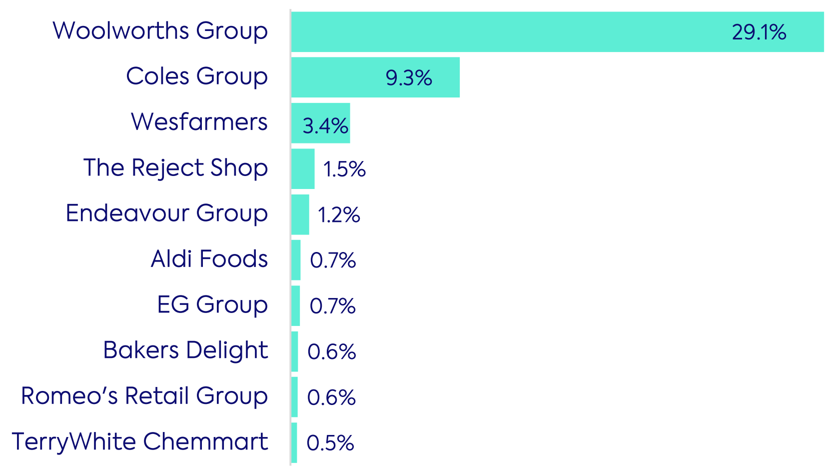
Our Portfolio List is available at regiongroup.au/investor-centre/reports-presentations/

Key tenants under management

High quality, defensive tenants anchoring the portfolio

	Total	RGN	Metro Fund
Woolworths	71	59	12
Big W	11	11	–
Woolworths Limited	**82**	**70**	**12**
Coles	30	28	2
Coles Group Limited	**30**	**28**	**2**
Kmart	8	8	–
Officeworks	1	1	–
Wesfarmers Limited	**9**	**9**	**-**
Aldi Foods	5	5	–
Dan Murphy's	5	5	–
Farmer Jacks	1	1	–
Metcash Trading	1	1	–
Romeo's Retail Group	1	1	–
Hoyts Corporation	1	1	–
Harvey Norman	2	2	–
Other Anchor Tenants	**16**	**16**	**-**
Total Anchor Tenants	**137**	**123**	**14**

Top 10 tenants by gross rent



Pakenham Marketplace, VIC

Income statement: statutory profit to AFFO reconciliation

For the period ended 31 December 2025

$m	Statutory profit 6 months to 31 Dec 2025	FFO adjustments	AFFO 6 months to 31 Dec 2025	AFFO 6 months to 31 Dec 2024	% change
Gross property income	**191.1**	**6.2**[1]	**197.3**	**196.4**	**0.5%**
Property expenses	(67.8)	0.5	(67.3)	(72.9)	(7.7%)
Property expenses / Gross property income (%)			34.1%	37.1%	(3.0%)
Net operating income	**123.3**	**6.7**	**130.0**	**123.5**	**5.3%**
Insurance income	2.5	(2.5)	–	0.6	nm
Funds management income	2.2	–	2.2	0.7	214.3%
Share of net operating income from associates	0.5	0.6	1.1	0.7	57.1%
Fund-through development income	–	–	–	1.0	nm
Corporate expenses	(10.0)	2.6	(7.4)	(6.9)	7.2%
Technology project expenses	(1.3)	1.3	–	–	–
Fair value of investment properties	91.8	(91.8)	–	–	–
Fair value of derivatives	1.5	(1.5)	–	–	–
Unrealised foreign exchange movement	6.4	(6.4)	–	–	–
Other expenses	(2.4)	2.4	–	–	–
EBIT	**214.5**	**(88.6)**	**125.9**	**119.6**	**5.3%**
Net interest expense	(34.0)	–	(34.0)	(31.6)	7.6%
Tax expense	(0.5)	–	(0.5)	(0.1)	nm
Statutory profit / FFO	**180.0**	**(88.6)**	**91.4**	**87.9**	**4.0%**
Maintenance capital expenditure			(4.0)	(4.2)	(4.8%)
Leasing incentives and costs			(7.3)	(6.1)	19.7%
AFFO			**80.1**	**77.6**	**3.2%**

1. FFO adjustment relates to amortisation and rental straight-lining

Region GROUP

Debt metrics and covenants

$m	31 Dec 2025
Bilateral facilities – unsecured	
Bank facilities drawn	234.0
	234.0
AU$ MTN – unsecured	
Unsecured AU$ Medium term notes	900.0
	900.0
US Notes – unsecured	
US$ denominated notes – USD face value	300.0
Economically hedged exchange rate	0.8401
US$ denominated notes – AUD equivalent	357.1
US AU$ denominated notes	50.0
	407.1
Total interest bearing liabilities	**1,541.1**
Less: cash	(24.6)
Net finance debt for gearing	**1,516.5**
Total assets	4,758.5
Less: cash	(24.6)
Less: derivative values included in total assets	(103.3)
Net total assets for gearing	**4,630.6**

$m	31 Dec 2025
Net drawn debt	
Bank facilities drawn (including bank guarantees)	244.1
AU$ MTN	900.0
US Notes	407.1
Cash	(24.6)
	1,526.6
Fixed interest rate assets/liabilities	
AU$ MTN	900.0
US AU$ denominated notes	50.0
AU$ payable	1,150.0
AU$ receivable	(580.0)
	1,520.0
Hedged/fixed debt	**100%**

	31 Dec 2025	Covenant
Gearing	32.7%	50.0%
Pro forma gearing	33.5%	-
Look-through gearing	34.5%	-
Interest cover ratio	3.5x	2.0x
Net debt/FFO (before interest and tax)	6.0x	-

Debt facilities

Debt facilities at 31 Dec 2025

	Facility limit	Drawn debt	Financing capacity	Maturity / Notes
	A$m	A$m	A$m	
Bank facilities				
Bank bilateral facility	325.0	96.0	229.0	FY28: $150m May 2028 and $175m Apr 2028
Bank bilateral facility	100.0	–	100.0	FY29: $100m Jun 2029
Bank bilateral facility (including bank guarantees)	150.0	138.0	12.0	FY30: $50m Nov 2029 and $100m Apr 2030
	575.0	**234.0**	**341.0**	
Medium term notes (fixed rate AU$ MTN)				
Medium Term Note	250.0	250.0	–	FY30: Sep 2029; Coupon of 2.45%
Medium Term Note	30.0	30.0	–	FY31: Sep 2030; Coupon of 3.25%
Medium Term Note	300.0	300.0	–	FY31: Mar 2031; Coupon of 5.55%
Medium Term Note	300.0	300.0	–	FY32: Nov 2031; Coupon of 4.93%
Medium Term Note	20.0	20.0	–	FY36: Sep 2035; Coupon of 3.50%
	900.0	**900.0**	**–**	
US private placement (USPP)				
US$ denominated[1]	106.5	106.5	–	FY28: Aug 2027
US$ denominated[1]	39.4	39.4	–	FY29: Sep 2028
US$ denominated[1]	53.3	53.3	–	FY30: Aug 2029
AU$ denominated	50.0	50.0	–	FY30: Aug 2029
US$ denominated[1]	92.1	92.1	–	FY32: Sep 2031
US$ denominated[1]	65.8	65.8	–	FY34: Sep 2033
	407.1	**407.1**	**–**	
Total unsecured financing facilities	**1,882.1**	**1,541.1**	**341.0**	
(Less)/add: cash		**(24.6)**	**24.6**	
Net debt[2]		**1,516.5**	**365.6**	
Less: debt facilities used for bank guarantees			(10.1)	FY30: Nov 2029
Total cash and undrawn facilities			**355.5**	

1. USPP's issued in 2014 and 2018: USD$ denominated repayment obligations have been fully hedged through cross currency interest rate swaps
2. Net debt of $1,516.5m is made up of statutory debt of $1,627.8m less $92.4m being the revaluation of the USPP US$ denominated debt from statutory value of $449.5m (using the prevailing December 2025 spot exchange rate) to restate the USPP to its hedged value of $357.1m plus unamortised debt fees and MTN discount / premium of $5.7m less $24.6m cash and cash equivalents and excludes bank guarantees of $10.1m

Glossary

AFFO: Adjusted Funds From Operations is determined by adjusting FFO for other items which have not been adjusted in determining FFO

ASRS: Australian Sustainability Reporting Standards

Comparable MAT: Moving annual turnover measures the growth in sales over the last 12 months compared to the previous 12 months:
- Includes comparable sales reporting tenants trading over 24 months
- Excludes properties under development, disposals and refurbishment impacted properties

ECL: Expected credit loss

FFO: Funds From Operations is the underlying and recurring earnings determined by adjusting statutory net profit for certain non-cash and other items

GLA: Gross lettable area

Gross rent: Includes all contracted rental charges to tenants, excluding vacancy and turnover rent

HVAC: Heating, Ventilation, and Air Conditioning

Leasing spread: Achieved gross rent on leasing deal compared to prior expiry rent

Look-through gearing: Pro forma gearing including our 20% interest in the Metro Fund

Metro Fund: Joint ventures with a global institutional investor

Net Zero: Net Zero target is for scope 1 and scope 2 greenhouse gas emissions only

NOI: Net operating income

NTA: Net tangible assets

Pro forma gearing: Includes the acquisition of Treendale Home & Lifestyle Centre which settled in January 2026

SCCA: Shopping Centre Council of Australia

Solar PV: Solar photovoltaic

WACD: Weighted Average Cost of Debt

WALE: Weighted average lease expiry calculated based on gross rent

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