

Carindale Property Trust: Appendix 4D
 (ASX Code: CDP) ARSN 093 261 744
 For the half-year ended 31 December 2025
 (previous corresponding period being the half-year ended 31 December 2024)

Results for announcement to the market

			31 Dec 25	31 Dec 24
Revenue (\$'000)	up	6.5%	32,229	30,249
Net profit (excluding unrealised fair value movements and modification gain or loss) attributable to members of the Trust (\$'000)	up	13.3%	15,699	13,851
Net profit/(loss) (inclusive of unrealised fair value movements and modification gain or loss) attributable to members of the Trust (\$'000)	up	58.4%	30,242	19,091
Net property income (\$'000)	up	7.5%	22,999	21,398
Funds from operations (FFO) attributable to members of the Trust (\$'000)	up	11.2%	16,213	14,574

Distributions

	Cents per unit
Interim distribution to be paid on 27 February 2026 ⁽ⁱ⁾	14.9415
Previous corresponding period	14.2300

⁽ⁱ⁾ The number of units entitled to distributions on the record date, 31 December 2025 was 82,737,213.

The distribution per unit has been determined by reference to the number of units on issue at the record date. The record date for determining entitlements to the distribution for the six-month period to 31 December 2025 was 31 December 2025. The distribution will be paid on 27 February 2026 (February 2026 Distribution).

Details of the full year components of distributions will be provided in the Annual Tax Statements which will be sent to members in September 2026.

Commentary and analysis on the results for the half-year end can be found in the announcement dated 24 February 2026 released to the ASX. The additional information required to comply with listing rule 4.2A.3 is contained in the attached half-year financial report.

Carindale Property Trust Half-Year Financial Report

For the half-year ended 31 December 2025

	Page
Statement of Comprehensive Income	1
Balance Sheet	2
Statement of Changes in Equity	3
Cash Flow Statement	4
Notes to the Financial Statements	5
Directors' Declaration	11
Independent Auditor's Report	12
Directors' Report	13
Directory	16

CARINDALE PROPERTY TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 25 \$'000	31 Dec 24 \$'000
Revenue			
Property revenue	2	32,229	30,249
Expenses			
Property expenses and outgoings		(9,230)	(8,851)
Net property income		22,999	21,398
Other expenses			
Manager's service charge		(2,417)	(2,353)
Other costs		(121)	(150)
		(2,538)	(2,503)
Interest income		74	85
Financing costs		(4,711)	(4,966)
Net fair value gain/(loss) on interest rate derivatives		2,255	(2,466)
Property revaluation		12,163	7,543
Net profit attributable to members of the Trust		30,242	19,091
Total comprehensive income attributable to members of the Trust		30,242	19,091
		cents	cents
Basic earnings per unit		36.55	23.75
Diluted earnings per unit		36.55	23.75

CARINDALE PROPERTY TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	31 Dec 25 \$'000	30 Jun 25 \$'000
Current assets			
Cash and cash equivalents		3,193	2,699
Trade debtors and receivables	4	2,065	1,627
Prepayments and deferred costs		1,252	42
Interest receivable		71	109
Derivative assets		757	687
Total current assets		7,338	5,164
Non current assets			
Investment properties	3	800,337	787,839
Prepayments and deferred costs		12	27
Derivative assets		1,153	10
Other non current assets		287	287
Total non current assets		801,789	788,163
Total assets		809,127	793,327
Current liabilities			
Trade and other payables		20,652	20,673
Interest payable		485	499
Derivative liabilities		-	334
Total current liabilities		21,137	21,506
Non current liabilities			
Interest bearing liabilities	5	209,087	210,089
Derivative liabilities		-	709
Total non current liabilities		209,087	210,798
Total liabilities		230,224	232,304
Net assets		578,903	561,023
Equity attributable to members of the Trust			
Contributed equity		243,500	243,500
Reserves		46,809	42,958
Retained profits		288,594	274,565
Total equity attributable to members of the Trust		578,903	561,023

CARINDALE PROPERTY TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed		Retained	31 Dec 25	Contributed		Retained	31 Dec 24
	equity	Reserves	profits	Total	equity	Reserves	profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Changes in equity attributable to members of the Trust								
Balance at the beginning of the period, as reported	243,500	42,958	274,565	561,023	228,016	36,569	265,095	529,680
- Net profit for the period	-	-	30,242	30,242	-	-	19,091	19,091
- Amount transferred to other reserves	-	3,851	(3,851)	-	-	3,052	(3,052)	-
Transactions with owners in their capacity as owners:								
- Movement in contributed equity ⁽ⁱ⁾	-	-	-	-	7,269	-	-	7,269
- Distributions paid or provided for	-	-	(12,362)	(12,362)	-	-	(11,522)	(11,522)
Closing balance of equity attributable to members of the Trust	243,500	46,809	288,594	578,903	235,285	39,621	269,612	544,518

⁽ⁱ⁾ There is no movement in contributed equity for the half-year ended 31 December 2025 as the DRP was not in operation for the August 2025 Distribution. The movement in contributed equity for the half-year ended 31 December 2024 comprised 1,705,696 units issued under the Distribution Reinvestment Plan (DRP) at \$4.274 per unit on 30 August 2024, offset by costs incurred in issuing the units.

CARINDALE PROPERTY TRUST
CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 25 \$'000	31 Dec 24 \$'000
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	35,908	34,339
Payments in the course of operations (including GST)	(13,748)	(12,803)
GST paid	(2,196)	(1,982)
Payments of financing costs	(4,670)	(4,888)
Interest received	74	85
Net cash inflow from operating activities	15,368	14,751
Cash flows from investing activities		
Capital expenditure on property investments	(2,101)	(6,784)
Net cash outflow from investing activities	(2,101)	(6,784)
Cash flows from financing activities		
Repayment of borrowings	(2,000)	(4,100)
Proceeds from borrowings	1,000	-
Distribution paid to members	(11,773)	(3,472)
Net cash outflow from financing activities	(12,773)	(7,572)
Net increase in cash and cash equivalents held	494	395
Add: opening cash and cash equivalents brought forward	2,699	2,050
Cash and cash equivalents at the end of the period	3,193	2,445

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This half-year financial report is for the six month period ended 31 December 2025 (Financial Period). The half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the annual financial report. This half-year financial report should be read in conjunction with the annual financial report of the Trust for the year ended 30 June 2025.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the Financial Period in accordance with the continuous disclosure obligations under the *Corporations Act 2001* (Cth).

(a) Corporate information

This report of Carindale Property Trust (Trust) for the Financial Period was approved in accordance with a resolution of the Board of Directors of Scentre Management Limited as responsible entity of the Trust (Responsible Entity).

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

(b) Going concern

This half-year financial report has been prepared on a going concern basis. In making this assessment, the Directors have considered the Trust's ability to meet its financial obligations over the next 12 months, using cash flow sensitivity analysis and having regard to maturities of interest bearing liabilities, funding requirements, operating cash earnings and available financing facilities. At 31 December 2025, \$24.2 million (30 June 2025: \$22.7 million) of financing resources were available to the Trust which are sufficient to cover short term liabilities.

(c) Statement of compliance

This half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*. The accounting policies adopted are consistent with those of the previous financial year.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half-year ended 31 December 2025. The impact of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) and interpretations is as follows:

– AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (effective from 1 January 2026)

This amends AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments* to:

- (i) clarify the date of recognition and derecognition of some financial assets and liabilities;
- (ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income.

The Responsible Entity is evaluating the impact of this amendment on the financial statements on application.

– AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11* (effective from 1 January 2026)

This makes minor improvements to address inconsistencies or to clarify requirements in:

- (i) AASB 1 *First-time Adoption of International Financial Reporting* – to improve consistency between AASB 1 and AASB 9 in relation to the requirements for hedge accounting, and improve the understandability of AASB 1;
- (ii) AASB 7 *Financial Instruments: Disclosures* – to improve consistency in the language used in AASB 7 with the language used in AASB 13 *Fair Value Measurement*;
- (iii) AASB 9 *Financial Instruments* – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address an inconsistency between AASB 9 and AASB 15 *Revenue from Contracts with Customers* in relation to the term 'transaction price';
- (iv) AASB 10 *Consolidated Financial Statements* – to clarify the requirements in relation to determining de facto agents of an entity; and
- (v) AASB 107 *Statement of Cash Flows* – to replace the term 'cost method' with 'at cost' as the term is no longer defined in Australian Accounting Standards.

These amendments are not expected to have a material impact on the financial statements on application.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (Continued)

– AASB 18 *Presentation and Disclosure in Financial Statements* (effective from 1 January 2027)

This replaces AASB 101 *Presentation of Financial Statements* with a focus on updates to the income statement. The key presentation and disclosure requirements established under the new standard relate to:

- (i) the structure of the income statement with defined subtotals;
- (ii) requirement to determine the most useful structure summary for presenting expenses in the income statement;
- (iii) the disclosure of management-defined performance measures in a single note within the financial statements; and
- (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The presentation and new disclosure requirements under the new standard are expected to have a material impact on the financial statements of the Trust on application. The Trust will apply the new standard from its mandatory effective date of 1 July 2027 and the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

– AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective from 1 January 2028)

This amends AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* to address an inconsistency between the requirements of AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. This amendment is not expected to have a material impact on the financial statements on application.

(d) Basis of accounting

This half-year financial report has been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value.

This half-year financial report is presented in Australian dollars.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 25	31 Dec 24
	\$'000	\$'000
NOTE 2 SEGMENT REPORTING		
The Trust operates in one business segment, being the ownership of a shopping centre in Australia.		
Property revenue		
Shopping centre base rent and other property income ⁽ⁱ⁾	32,992	31,051
Amortisation of tenant allowances	(763)	(802)
	<u>32,229</u>	<u>30,249</u>

⁽ⁱ⁾ Includes recoveries of outgoings from lessees of \$3.8 million (2024: \$3.7 million).

	31 Dec 25	30 Jun 25
	\$'000	\$'000
NOTE 3 INVESTMENT PROPERTIES		
Shopping centre investment	800,337	787,839
	<u>800,337</u>	<u>787,839</u>

The Trust's shopping centre investment comprising Westfield Carindale and Millennium Boulevard Office and Retail Centre has been independently valued as at 30 June 2025. The valuation of the Trust's 50% interest is \$787.8 million with a capitalisation rate of 5.52% and a discount rate of 6.99%. This valuation was conducted by Knight Frank NSW Valuations & Advisory Pty Limited in accordance with guidelines set by the International Valuation Standards Council. The key assumptions in determining the valuation of the Trust's interest in Westfield Carindale are the estimated capitalisation rate and net operating income. Significant movements in each of these assumptions in isolation would result in a higher/(lower) fair value. As of 31 December 2025, the Trust's interest in Westfield Carindale has been assessed by the Directors of the Responsible Entity at \$800.3 million with a capitalisation rate of 5.52% as approximating fair value and a discount rate of 6.99%.

Valuation inputs

The Income Capitalisation approach and the Discounted Cash Flow approach are used to arrive at a range of valuation outcomes, from which a best estimate of fair value is derived at a point in time.

The key assumptions and estimates used in these valuation approaches include:

- forecast future income, based on the location, type and quality of the property, which are supported by the terms of any existing leases, other contracts or external evidence such as current market rents for similar properties;
- lease assumptions based on current and expected future market conditions after expiry of any current lease; and
- the capitalisation rate and discount rate derived from recent comparable market transactions.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 25 \$'000	30 Jun 25 \$'000
NOTE 4 TRADE DEBTORS AND RECEIVABLES		
Current		
Trade debtors	443	614
Receivables	1,622	1,013
Total trade debtors and receivables	2,065	1,627
(a) Trade debtors and receivables comprise:		
Trade debtors	1,673	1,911
Receivables	1,799	1,499
	3,472	3,410
Expected credit loss allowance - trade debtors	(1,230)	(1,297)
Expected credit loss allowance - receivables	(177)	(486)
	(1,407)	(1,783)
Total trade debtors and receivables	2,065	1,627

Expected credit loss allowance

In determining the expected credit loss allowance, management⁽ⁱ⁾ has considered security deposits received from tenants generally in the form of bank guarantees, which can be called upon if the tenant is in default under the terms of the lease contract. Trade debtors also include GST which is fully recoverable from the relevant tax authorities where the debt is not collected and therefore the GST amount is excluded from the loss allowance.

The decrease in expected credit loss allowance reflects abatements and write-offs applied against outstanding receivables, and the reversal of the prior year's allowance following collection of related debts and a reassessment of credit risk.

At 31 December 2025, approximately 58% of trade debtors are aged greater than 90 days and the expected credit loss allowance is 74% of trade debtors. An increase or decrease of 5% in the expected credit loss rate (after adjusting for GST and bank guarantees) would result in an increase or decrease in expected credit loss allowance of \$67,500 respectively. At 30 June 2025, approximately 64% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 68% of trade debtors. An increase or decrease of 5% in the expected credit loss rate (after adjusting for GST and bank guarantees) would result in an increase or decrease in expected credit loss allowance of \$81,200 respectively.

⁽ⁱ⁾ References to management is a reference to executives and employees of Scentre Group responsible for managing the Trust and Westfield Carindale.

	31 Dec 25 \$'000	30 Jun 25 \$'000
NOTE 5 INTEREST BEARING LIABILITIES		
Non current		
Secured bank loans	209,000	210,000
Lease liabilities – ground leases	87	89
	209,087	210,089
The maturity profile in respect of the interest bearing liabilities is set out below:		
Due within one year	3	3
Due between one and five years	209,015	210,014
Due after five years	69	72
	209,087	210,089

The Trust has a \$230 million secured syndicated facility. Drawings under the facility are secured by a registered mortgage over the Trust's interest in Westfield Carindale and a fixed and floating charge over all assets and undertakings of the Trust. The facility is subject to negative pledge arrangements and matures in the first half of calendar year 2027.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by category of carrying amounts and fair values of all the Trust's financial instruments.

	Fair value Hierarchy	Fair value		Carrying amount	
		31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 25 \$'000	30 Jun 25 \$'000
Assets					
Cash and cash equivalents		3,193	2,699	3,193	2,699
Trade debtors and receivables ⁽ⁱ⁾		2,065	1,627	2,065	1,627
Interest receivable ⁽ⁱ⁾		71	109	71	109
Other non current assets ⁽ⁱ⁾		287	287	287	287
Derivative assets ⁽ⁱⁱ⁾	Level 2	1,910	697	1,910	697
Liabilities					
Trade and other payables ⁽ⁱ⁾		20,652	20,673	20,652	20,673
Interest payable ⁽ⁱ⁾		485	499	485	499
Interest bearing liabilities ⁽ⁱⁱ⁾					
- Floating rate borrowings	Level 2	209,000	210,000	209,000	210,000
Derivative liabilities ⁽ⁱⁱ⁾	Level 2	-	1,043	-	1,043

⁽ⁱ⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

⁽ⁱⁱ⁾ These financial assets and liabilities are subject to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

The Trust uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

In assessing the fair value of the Trust's financial instruments, consideration is given to the available market data and if the market for a financial instrument changes then the valuation technique applied will change accordingly.

During the Financial Period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Investment properties are considered Level 3.

	31 Dec 25 Units	30 Jun 25 Units
NOTE 7 TRUST UNITS		
Number of units on issue		
Balance at the beginning of the year	82,737,213	79,262,439
Units issued under the DRP	-	3,474,774
Balance at the end of the year	82,737,213	82,737,213

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 25 \$'000	31 Dec 24 \$'000
NOTE 8 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS		
(a) Current/prior period distribution payable/paid to members		
Interim distribution payable to members:		
- Ordinary units: 14.9415 cents per unit	12,362	-
Distribution in respect of the 6 months to 31 December 2024		
- Ordinary units: 14.2300 cents per unit	-	11,522
	12,362	11,522
(b) Distributions paid to members		
Distribution in respect of the 6 months to 30 June 2025		
- Ordinary units: 14.2300 cents per unit	11,773	-
Distribution in respect of the 6 months to 30 June 2024		
- Ordinary units: 13.5510 cents per unit	-	10,741
	11,773	10,741

NOTE 9 SUBSEQUENT EVENTS

No event has occurred since the end of the period which would significantly affect the operations of the Trust.

NOTE 10 OTHER SIGNIFICANT ACCOUNTING POLICIES

(a) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

CARINDALE PROPERTY TRUST
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors of Scentre Management Limited, the responsible entity of Carindale Property Trust (Trust) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
 - (ii) giving a true and fair view of the financial position of the Trust as at 31 December 2025 and the performance of the Trust for the half-year ended on that date in accordance with section 305 of the *Corporations Act 2001*.

Made on 24 February 2026 in accordance with a resolution of the Board of Directors.



Ilana Atlas AO
Chair
24 February 2026



Michael Ihlein
Director

Independent auditor's review report to the members of Carindale Property Trust

Conclusion

We have reviewed the accompanying half-year financial report of Carindale Property Trust (the Trust), which comprises the balance sheet as at 31 December 2025, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Director's responsibilities for the half-year financial report

The directors of Scentre Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Ernst & Young

Sydney

24 February 2026



Vida Virgo
Partner

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Professional Standards Legislation

CARINDALE PROPERTY TRUST
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

This Directors' Report provides information on the Trust's financial performance and operations of the Trust for the half-year ended 31 December 2025 (Financial Period).

The Trust is an externally managed entity. The responsible entity of the Trust, Scentre Management Limited (Company or Responsible Entity), is a member of Scentre Group. The operations of the Trust are carried out by Scentre Group executives and employees, and the management of Westfield Carindale is also conducted by subsidiaries of Scentre Group.

REVIEW AND RESULTS OF OPERATIONS

Operating environment

The Trust owns a 50% interest in Westfield Carindale, located in the suburb of Carindale in Brisbane, approximately 12 kilometres south-east of the Brisbane CBD.

One of the city's leading retail and lifestyle destinations, Westfield Carindale is home to many of Australia's well-known retailers, including Myer, Big W, Target, David Jones, Kmart, Coles, Woolworths, ALDI and Apple, as well as a host of premium fashion brands. An Event Cinemas complex and a range of other retailers including approximately 361 specialty stores, complete the retail offer while the adjoining Carindale Home and Leisure Centre offers bulky goods retail.

Customer visitation for the 12 months to 31 December 2025 was 14 million and our business partners achieved annual retail sales of \$1,122.7 million, an increase of 3.1% compared to 2024.

Demand for space remains strong with 43 deals completed in the 6-month period to 31 December 2025. Occupancy as of 31 December 2025 is 99.9%.

The property was valued at \$1,600.6 million (CDP share: \$800.3 million) as of 31 December 2025, up 1.6% in the period, reflecting growth in net operating income.

Financial results

The Trust's funds from operations (FFO) for the Financial Period was \$16.2 million, up 11.2% and the statutory profit was \$30.2 million, including an unrealised property valuation increase of \$12.2 million. The FFO per unit was 19.60 cents, up 8.1%.

During the Financial Period, the Trust collected \$35.9 million of gross rent, achieving net operating cash flow of \$15.4 million.

As at 31 December 2025, the net tangible assets of the Trust were \$7.00 per unit (30 June 2025: \$6.78 per unit) and gearing was 26.5%.

As at 31 December 2025, 77% of the Trust's interest rate exposure was hedged.

	31 Dec 25	31 Dec 24
	\$'000	\$'000
Profit after tax, funds from operations and distribution for the period ⁽ⁱ⁾		
Net property income	22,999	21,398
Manager's service charge	(2,417)	(2,353)
Overheads	(121)	(150)
Net financing costs	(4,637)	(4,881)
Net fair value gain/(loss) on interest rate derivatives	2,255	(2,466)
Property revaluation	12,163	7,543
Profit attributable to members of the Trust	30,242	19,091
Adjustments:		
- Property revaluation	(12,163)	(7,543)
- Tenant allowances amortised	763	802
- Straightlining of rent	(249)	(79)
- Net fair value (gain)/loss on interest rate derivatives	(2,255)	2,466
- Amortisation of debt modification	(125)	(163)
FFO	16,213	14,574
Amount transferred to other reserves	(3,851)	(3,052)
Distributable amount	12,362	11,522
	cents	cents
FFO per unit	19.60	18.13
Distributable amount per unit	14.9415	14.2300

⁽ⁱ⁾ The Trust's measure of FFO is based upon the National Association of Real Estate Investment Trusts' (NAREIT, a US industry body) definition, adjusted to reflect the Trust's profit reported in accordance with the Australian Accounting Standards and International Financial Reporting Standards. FFO is a non-statutory reporting measure and has not been audited.

CARINDALE PROPERTY TRUST
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

PRINCIPAL ACTIVITY

The principal activity of the Trust during the Financial Period was the long-term ownership of a 50% interest in Westfield Carindale.

There were no significant changes to the principal activity or the state of affairs of the Trust during the Financial Period.

OUTLOOK

Subject to no material change in the operating environment, the Trust expects to distribute 29.883 cents per unit for the year ending 30 June 2026, representing growth of 5.0%.

DISTRIBUTION

The distribution for the Financial Period is \$12.4 million or 14.9415 cents per unit, in line with guidance. The distribution will be paid to members on 27 February 2026.

THE DIRECTORS

The Directors of the Responsible Entity during the Financial Period and to the date of this report are set out below.

Name	Position	Appointed
Ilana Atlas AO	Non-executive Chair	28 May 2021
Elliott Rusanow	Managing Director	1 October 2022
Catherine Brenner	Non-executive Director	1 March 2022
Julie Coates	Non-executive Director	1 October 2025
Michael Ihlein	Non-executive Director	30 June 2014
Carolyn Kay	Non-executive Director	24 February 2016
Craig Mitchell	Non-executive Director	14 October 2024
Guy Russo	Non-executive Director	1 September 2020
Margaret Seale	Non-executive Director	24 February 2016
Michael Wilkins AO	Non-executive Director	8 April 2020

Julie Coates was appointed to the Board effective 1 October 2025. All other Directors held office for the entire Financial Period.

CARINDALE PROPERTY TRUST
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

AUDITOR'S INDEPENDENCE DECLARATION

The Directors have obtained the following independence declaration from the auditors, Ernst & Young.



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
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Auditor's independence declaration to the directors of Scentre Management Limited, the Responsible Entity of Carindale Property Trust

As lead auditor for the review of the half-year financial report of Carindale Property Trust for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Sydney

24 February 2026

Vida Virgo

Partner

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional
Standards Legislation

ASIC Disclosures

Rounding

Pursuant to ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

Synchronisation of Financial Year

The Trust is a consolidated entity of each of Scentre Group Trust 1 and Scentre Group Limited. By orders dated 21 November 2001 and 27 June 2005 respectively made by the Australian Securities and Investment Commission, the directors of the Company, as responsible entity of Scentre Group Trust 1 and Scentre Group Limited have been relieved of compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of Scentre Group Trust 1 and Scentre Group Limited.

This report is made in accordance with a resolution of the Board of Directors of the Responsible Entity and is signed for and on behalf of the Directors.

Ilana Atlas AO

Chair

24 February 2026

Michael Ihlein

Director

DIRECTORY

CARINDALE PROPERTY TRUST

ABN 29 192 934 520

ARSN 093 261 744

RESPONSIBLE ENTITY

Scentre Management Limited

ABN 41 001 670 579

AFS Licence 230329

REGISTERED OFFICE

Level 30

85 Castlereagh Street

Sydney NSW 2000

SECRETARIES

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Paul F Giugni

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Free Call 1800 116 661 (Australia only)

E-mail investor@scentregroup.com

Website www.carindalepropertytrust.com.au

UNIT REGISTRY

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LISTINGS

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