Appendix 4D

Half Year Report
for the period ended 31 December 2025

Name of Entity: Charter Hall Social Infrastructure REIT (REIT) and its controlled entities (ARSN 102 955 939).

Results for announcement to the market

	6 months to 31 Dec 2025 $'m	6 months to 31 Dec 2024 $'m	Variance (%)
Total income	**69.5**	65.5	6.1
Profit from ordinary activities after tax attributable to unitholders	**47.0**	31.0	51.6
Operating earnings[1]	**31.4**	28.5	10.2

[1] Operating earnings is a non-IFRS financial measure which represents profit under Australian Accounting Standards adjusted for net fair value movements, non cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised one-off items that are not in the ordinary course of business or are capital in nature. The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

	6 months to 31 Dec 2025 cents	6 months to 31 Dec 2024 cents	Variance (%)
Basic earnings per unit	**12.7**	8.3	53.0
Operating earnings per unit	**8.5**	7.6	11.8

The REIT recorded a statutory profit of $47.0 million for the half year ended 31 December 2025 (31 December 2024: $31.0 million). Operating earnings amounted to $31.4 million (8.5 cents per unit) for the half year ended 31 December 2025 (31 December 2024: $28.5 million, 7.6 cents per unit) and distributions of $31.2 million (8.4 cents per unit) were declared for the same period (31 December 2024: $28.0 million, 7.5 cents per unit).

The REIT's statutory accounting profit of $47.0 million includes the following unrealised, non-cash and other items:
- $21.6 million of net fair value movements on investment properties;
- $6.2 million of net fair value movements on derivatives;
- ($3.5) million of debt refinance costs;
- ($8.8) million transaction costs on investments at fair value through profit or loss
- ($0.1) million of straight lining of rental income and amortisation of lease fees/incentives; and
- $0.2 million of other non operating items

Refer to attached consolidated balance sheet, consolidated statement of comprehensive income and consolidated cash flow statement for further detail.

Details of Distributions

Distributions declared by the REIT during the half year ended 31 December 2025 are as follows:

Quarter	**Payment date**	**Cents per unit**	**$'m**
Quarter ended 30 September 2025	21 October 2025	4.20	15.6
Quarter ended 31 December 2025	21 January 2026	4.20	15.6
Total		**8.40**	**31.2**

The record date for the 31 December 2025 distribution was 31 December 2025.

Details of Distribution Reinvestment Plan

The REIT has an established Distribution Reinvestment Plan (DRP) under which unitholders may elect to have all or part of their distribution entitlements satisfied by the issues of new units rather than being paid in cash. The DRP was not active during the period.

Net tangible assets

	31 Dec 2025	**30 Jun 2025**
Net tangible asset backing per ordinary unit*	$3.90	$3.86

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

Control gained or lost over entities during the half year

Refer attached Interim Financial Report (Note B2: *Investments accounted for at fair value through profit or loss*).

Details of associates and joint ventures

Refer to attached Interim Financial Report (Note B2: *Investments accounted for at fair value through profit or loss*).

Other significant information

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

Audit of financial statements

The accounts have been subject to review (refer attached Interim financial report).

Charter Hall

Charter Hall Social Infrastructure REIT

ARSN 102 955 939

Directors' report and interim financial report
For the half year ended 31 December 2025

Important Notice

Contents

Directors' report

The Directors of Charter Hall Social Infrastructure Limited (Responsible Entity or CHSIL), the Responsible Entity of Charter Hall Social Infrastructure REIT, present their report together with the consolidated financial statements of Charter Hall Social Infrastructure REIT and its controlled entities (the REIT) for the half year ended 31 December 2025.

Principal activities

The principal activity of the REIT during the period was property investment. There were no significant changes in the nature of the REIT's activities during the period.

Directors

The following persons have held office as Directors of the Responsible Entity during the half year and up to the date of this report, unless otherwise stated:

- Greg Paramor AO – Chair and Non-Executive Director
- Michael Johnstone – Non-Executive Director
- Kate Melrose – Non-Executive Director
- Bevan Towning – Non-Executive Director
- Sean McMahon – Executive Director and Chief Investment Officer (Charter Hall Group)
- Miriam Patterson – Executive Director

Distributions

Distributions declared by the REIT during the half year ended 31 December 2025 are as follows:

	31 Dec 2025			31 Dec 2024		
	Number of units on issue	**Cents Per Unit**	**$'m**	Number of units on issue	Cents Per Unit	$'m
30 September	**371,108,757**	**4.20**	**15.6**	373,563,586	3.75	14.0
31 December*	**371,108,757**	**4.20**	**15.6**	373,563,586	3.75	14.0
Total distributions		**8.40**	**31.2**		7.50	28.0

* A liability has been recognised in the consolidated financial statements as the interim distribution had been declared as at the balance date.

Distribution Reinvestment Plan

The REIT has an established Distribution Reinvestment Plan (DRP) under which unitholders may elect to have all or part of their distribution entitlements satisfied by the issue of new units rather than being paid in cash. The DRP was not active during the period.

Directors' report (continued)

Review and results of operations

A new accounting standard AASB 18 Presentation and Disclosure in Financial Statements will come into effect, with mandatory adoption required from January 2027.

The REIT has decided to early adopt AASB 18 to enhance financial performance information in relation to the income generated from investments in joint ventures and associates. The REIT has elected to fair value its unlisted co-investments.

This resulted in changes to the REIT's prior year comparatives, presenting the reclassification of investments accounted for using the equity method to investments accounted for at fair value within non-current assets. The disclosure of investment income has been separated from the net fair value movements in the profit or loss.

The disclosure of the impact of this change is presented in Note D3 of the financial statements.

The 31 December 2025 financial results are summarised as follows:

	6 months to 31 Dec 2025	6 months to 31 Dec 2024*
Total income ($ millions)	**69.5**	65.5
Statutory profit ($ millions)	**47.0**	31.0
Basic earnings per unit (cents)	**12.7**	8.3
Operating earnings ($ millions)	**31.4**	28.5
Operating earnings per unit (cents)	**8.5**	7.6
Distributions ($ millions)	**31.2**	28.0
Distributions per unit (cents)	**8.4**	7.5

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to note D3.

	31 Dec 2025	30 Jun 2025
Total assets ($ millions)	**2,255.7**	2,130.0
Total liabilities ($ millions)	**807.8**	697.9
Net assets ($ millions)	**1,447.9**	1,432.1
Units on issue (millions)	**371.1**	371.1
Net assets per unit ($)	**3.90**	3.86
Balance sheet gearing*	**34.1%**	30.5%
Look-through gearing*	**34.8%**	31.3%

* Total debt and total assets calculated net of cash

The REIT recorded a statutory profit for the half year ended 31 December 2025 of $47.0 million (31 December 2024: $31.0 million). Operating earnings amounted to $31.4 million (8.5 cents per unit) for the half year ended 31 December 2025 (31 December 2024: $28.5 million, 7.6 cents per unit) and distributions of $31.2 million (8.4 cents per unit) were declared for the same period (31 December 2024: $28.0 million, 7.5 cents per unit).

The table below sets out income and expenses that comprise operating earnings on a look-through basis (including the REIT's share of joint ventures and associates which are accounted for at fair value through profit or loss):

	Notes	**6 months to 31 Dec 2025 $'m**	6 months to 31 Dec 2024 $'m
Net property income		**59.1**	53.5
Interest income		**0.6**	0.4
Fund management fees		**(5.7)**	(5.4)
Finance costs		**(21.3)**	(18.7)
Administration and other expenses		**(1.3)**	(1.3)
Operating earnings	A2	**31.4**	28.5

Further detail on operating earnings is contained in Note A2.

Operating earnings is a non-IFRS financial measure which represents profit under Australian Accounting Standards adjusted for net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised or one-off items that are not in the ordinary course of business or are capital in nature.

The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

Directors’ report (continued)

The uncertainty of the current geopolitical events and the outlook for consumer price inflation and interest rates in Australia may have an impact on the future performance of the portfolio. The REIT benefits from its inflation-linked revenue streams and the interest rate hedging in place.

A reconciliation of operating earnings to statutory profit on a look-through basis is set out below:

	6 months to 31 Dec 2025 $'m	6 months to 31 Dec 2024 $'m
Operating earnings	**31.4**	28.5
Net fair value movements on investment properties	**21.6**	10.8
Net fair value movements on derivative financial instruments	**6.2**	(8.4)
Straight lining of rental income, amortisation of lease fees and incentives	**(0.1)**	(0.4)
Transaction costs on investments at fair value through profit or loss	**(8.8)**	–
Ground rent on leasehold properties	**0.5**	0.7
Interest on lease liabilities	**(0.2)**	(0.1)
Debt refinance costs	**(3.5)**	–
Other	**(0.1)**	(0.1)
Statutory profit for the period	**47.0**	31.0
Basic weighted average number of units (millions)	**371.1**	373.5
Basic earnings per unit (cents)	**12.7**	8.3
Operating earnings per unit (cents)	**8.5**	7.6
Distribution per unit (cents)	**8.4**	7.5

Fair value movements on investment properties

The net fair value movements on investment properties totalling a gain of $21.6 million for the period (31 December 2024: $10.8 million) comprised: valuation gain on a look-through basis totalling $24.0 million (31 December 2024: $12.6 million), revaluation decrements attributable to transaction costs of $2.1 million (31 December 2024: $1.7 million) and decrements attributable to straight lining of rental income, amortisation of lease fees and incentives of $0.3 million (31 December 2024: $0.1 million).

As at 31 December 2025, 61.0% of properties not held for sale or under development, including the properties held by the joint ventures, were externally valued.

Significant changes in the state of affairs

Acquisitions

In July 2025, the REIT acquired an additional interest of 8.33% in Charter Hall GSA Trust for $28.3 million which owns Geoscience Australia, Canberra ACT, bringing the REIT’s total interest in this asset to 33.3%.

During the half year, the REIT acquired 100% of CH UWS Trust in three separate tranches for a total consideration of $152.8 million. CH UWS Trust owns 50% of 169 Macquarie Street, Parramatta NSW which is 100% leased to Western Sydney University.

Disposals

During the half year, the REIT settled on the sale of 19 early learning assets for a total consideration of $88.9 million.

As at 31 December 2025, four early learning assets have been contracted for sale for total consideration of $21.0 million. All settlements are expected to occur by March 2026.

Debt arrangements

In July 2025, the successful refinancing of the REIT’s debt facilities of $900 million was completed which included new Asian term loan facilities of $450 million. As part of the refinancing there was a $50 million increase in borrowing capacity.

There were no other significant changes in the state of affairs of the REIT that occurred during the half year.

Likely developments and expected results of operations

The consolidated financial statements have been prepared on the basis of current known market conditions. The extent to which a potential deterioration in either the capital or property markets that may have an impact on the results of the REIT are unknown. Such developments could influence property market valuations, the ability to raise or refinance debt and the cost of such debt, or the ability to raise equity.

Directors' report (continued)

At the date of this report and to the best of the Directors' knowledge and belief, there are no other anticipated changes in the operations of the REIT which would have a material impact on the future results of the REIT. Property valuation changes, movements in the fair value of derivative financial instruments and movements in interest rates may have a material impact on the REIT's results in future years; however, these cannot be reliably measured at the date of this report. The REIT benefits from having a proportion of its leases inflation-linked and also having interest rate hedging in place.

Matters subsequent to the end of the financial period

In January 2026, the REIT completed the divestment of two childcare properties for a total consideration of $15.0 million

The Directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in this report or the consolidated financial statements that has significantly affected or may significantly affect the operations of the REIT, the results of their operations or the state of affairs of the REIT in future financial years.

Auditor's independence declaration

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

Rounding of amounts

As permitted by ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument (as amended) 2016/191 issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' report and consolidated financial statements. Amounts in the Directors' report and consolidated financial statements have been rounded to the nearest hundred thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of the CHSIL Board of Directors.

Directors' authorisation

The Directors' report is made in accordance with a resolution of the Directors. The consolidated financial statements were authorised for issue by the Directors on 4 February 2026. The Directors have the power to amend and re-issue the consolidated financial statements.

Greg Paramor AO
Chair
Sydney
4 February 2026

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
ey.com/au

Auditor's independence declaration to the directors of Charter Hall Social Infrastructure Limited, the Responsible Entity of Charter Hall Social Infrastructure REIT

As lead auditor for the review of the half-year financial report of Charter Hall Social Infrastructure REIT 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 auditor 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.

This declaration is in respect of Charter Hall Social Infrastructure REIT and the entities it controlled during the financial period.

Ernst and Young

Ernst & Young

Virgo

Vida Virgo
Partner
4 February 2026

Consolidated statement of comprehensive income

For the half year ended 31 December 2025	Notes	**6 months to 31 Dec 2025 $'m**	6 months to 31 Dec 2024* $'m
Income			
Property income	A2	**58.9**	59.4
Funds investment income		**10.1**	5.7
Interest income		**0.5**	0.4
Total income		**69.5**	65.5
Net fair value gain on investment properties	B1	**12.8**	11.9
Net fair value gain/(loss) on investments at fair value through profit or loss	B2	**9.5**	(0.9)
Transaction costs on investments at fair value through profit or loss		**(8.8)**	-
Property expenses		**(10.8)**	(12.2)
Fund management fees		**(5.7)**	(5.4)
Administration and other expenses		**(1.3)**	(1.4)
Operating profit		**65.2**	57.5
Profit before financing		**65.2**	57.5
Finance costs	C1	**(24.3)**	(18.1)
Net fair value gain/(loss) from derivative financial instruments		**6.1**	(8.4)
Profit for the half year		**47.0**	31.0
Other comprehensive income			
Total comprehensive income for the period		**47.0**	31.0
Basic and diluted earnings per ordinary unitholder of the REIT			
Earnings per unit (cents)	A2	**12.7**	8.3

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

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

Consolidated balance sheet

As at 31 December 2025

	Notes	31 Dec 2025 $'m	30 Jun 2025* $'m
Assets			
Current assets			
Cash and cash equivalents		**16.9**	20.0
Receivables		**3.2**	3.1
Other assets		**5.0**	0.8
Derivative financial instruments	C2	**3.1**	2.1
Investment properties held for sale	B1	**21.0**	26.2
Total current assets		**49.2**	52.2
Non-current assets			
Investment properties	B1	**2,000.6**	1,904.5
Investments accounted for at fair value through profit or loss	B2	**203.0**	172.8
Derivative financial instruments	C2	**2.9**	0.5
Total non-current assets		**2,206.5**	2,077.8
Total assets		**2,255.7**	2,130.0
Liabilities			
Current liabilities			
Payables		**11.2**	14.1
Distribution payable	A2	**15.6**	14.3
Derivative financial instruments	C2	**–**	1.1
Lease liabilities		**0.4**	0.6
Other liabilities		**5.5**	5.0
Total current liabilities		**32.7**	35.1
Non-current liabilities			
Borrowings	C1	**774.3**	660.3
Derivative financial instruments	C2	**–**	1.6
Lease liabilities		**0.8**	0.9
Total non-current liabilities		**775.1**	662.8
Total liabilities		**807.8**	697.9
Net assets		**1,447.9**	1,432.1
Equity			
Contributed equity	C3	**659.0**	659.0
Retained profits		**788.9**	773.1
Total equity		**1,447.9**	1,432.1

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

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

Consolidated statement of changes in equity

For the half year ended 31 December 2025

	Notes	Contributed equity $'m	Retained profits $'m	Total $'m
Total equity at 1 July 2024		661.0	761.1	1,422.1
Profit for the period		–	31.0	31.0
Total comprehensive income for the period		–	31.0	31.0
Transactions with unitholders in their capacity as unitholders				
- Contributions of equity, net of issue costs	C3	2.6	–	2.6
- Distributions paid and payable	A3	–	(28.0)	(28.0)
Total equity at 31 December 2024		663.6	764.1	1,427.7
Total equity at 1 July 2025		**659.0**	**773.1**	**1,432.1**
Profit for the period		**–**	**47.0**	**47.0**
Total comprehensive income for the period		**–**	**47.0**	**47.0**
Transactions with unitholders in their capacity as unitholders				
- Distributions paid and payable	A3	**–**	**(31.2)**	**(31.2)**
Total equity at 31 December 2025		**659.0**	**788.9**	**1,447.9**

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

Consolidated cash flow statement

For the half year ended 31 December 2025

	6 months to 31 Dec 2025 $'m	6 months to 31 Dec 2024* $'m
Cash flows from operating activities		
Property income received	**66.2**	73.0
Property expenses paid	**(19.7)**	(15.2)
Fund management fees paid	**(6.1)**	(6.0)
Administration and other expenses paid	**(0.9)**	(0.6)
Net GST paid with respect to operating activities	**(7.7)**	(5.7)
Funds investment income received	**9.7**	5.8
Interest received	**0.5**	0.4
Net cash flows from operating activities	**42.0**	51.7
Cash flows from investing activities		
Proceeds from sale of investment properties	**90.9**	67.9
Payments for investment properties	**(5.0)**	(17.6)
Payments for investments at fair value through profit or loss	**(190.3)**	-
Net cash flows from investing activities	**(104.4)**	50.3
Cash flows from financing activities		
Proceeds from borrowings, net of borrowing costs	**921.8**	7.0
Repayment of borrowings	**(812.0)**	(61.0)
Finance costs paid	**(20.6)**	(17.2)
Distributions paid (net of DRP)	**(29.9)**	(26.3)
Net cash flows from financing activities	**59.3**	(97.5)
Net (decrease)/ increase in cash and cash equivalents	**(3.1)**	4.5
Cash and cash equivalents at the beginning of the half year	**20.0**	11.6
Cash and cash equivalents at the end of the half year	**16.9**	16.1

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

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

About this report

The notes to these consolidated financial statements include additional information which is required to understand the operations, performance and financial position of the REIT. They are organised in four key sections:

A. REIT performance – provides key metrics used to measure financial performance.

B. Property portfolio assets – explains the structure of the investment property portfolio and investments at fair value through profit or loss.

C. Capital structure – details of how the REIT manages its exposure to various financial risks.

D. Further information – provides additional disclosures relevant to understanding the REIT's financial statements.

In preparing its consolidated financial statements, the REIT has considered the ongoing impact that the future economic outlook has on its business operations and upon the business operations of its tenant customers. In assessing such impacts management has relied upon certain key estimates to evaluate current and future business conditions. Inherent in any estimate is a level of uncertainty. Estimation uncertainty is associated with the current geopolitical events and subsequent increase in consumer price inflation and interest rates.

A. REIT performance

A1. Management-defined performance measures

This section provides additional information on the key financial metrics used to define the results and performance of the REIT, including operating earnings by segment, distributions and earnings per unit.

The REIT uses the management-defined performance measure operating earnings in its public communications to communicate earnings guidance. The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution. The distribution considers operating earnings and net cash flows from operating activities generated during the period. This measure is not specified by the Australian Accounting Standards and therefore might not be comparable to similar measures used by other entities.

Operating earnings is a non-IFRS financial measure which represents statutory profit under Australian Accounting Standards adjusted for net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised or one-off items. Operating earnings is disclosed below, where a reconciliation by line item to the most directly relevant subtotal in the statement of profit or loss (being statutory profit) is also provided.

A2. Segment information

(a) Description of segments

The Directors of the Responsible Entity have determined the operating segments based on the reports reviewed by the chief operating decision maker, being the Board of the Responsible Entity. The REIT has one operating segment being the investment in social infrastructure properties in Australia.

(b) Segment information provided to the Board

The operating earnings reported to the Board for the operating segment for the period ended 31 December 2025 are as follows:

	6 months to 31 Dec 2025 $'m	6 months to 31 Dec 2024* $'m
Property lease revenue	**54.7**	55.3
Services income	**4.2**	4.1
Property income	**58.9**	59.4
Non-cash adjustments	**0.7**	0.7
Ground rent on leasehold properties	**(0.5)**	(0.7)
Property expenses	**(10.8)**	(12.2)
Other	**0.1**	–
Net property income from wholly owned properties (NPI)	**48.4**	47.2
Funds investment income	**10.1**	5.7
Interest income	**0.5**	0.4
Fund management fees	**(5.7)**	(5.4)
Finance costs	**(20.6)**	(18.0)
Administration and other expenses	**(1.3)**	(1.4)
Operating earnings	**31.4**	28.5

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

Property lease revenue

Property lease revenue represents income earned from the long-term rental of the REIT's properties and is recognised on a straight-line basis over the lease term. The portion of rental income relating to fixed increases in operating lease rentals in future years is recognised as a separate component of investment properties.

A. REIT performance (continued)

Services income

Services income principally includes non-lease income derived under lease agreements with tenants. Non-lease income relates to the proportion of property operating costs which are recoverable from tenants in accordance with lease agreements and relevant legislative acts.

A reconciliation between operating earnings to the statutory profit on a look-through basis is set out below:

	6 months to 31 Dec 2025 $'m	6 months to 31 Dec 2024 $'m
Operating earnings	**31.4**	28.5
Net fair value movements on investment properties	**21.6**	10.8
Net fair value movements on derivative financial instruments	**6.2**	(8.4)
Straight lining of rental income, amortisation of lease fees and incentives	**(0.1)**	(0.4)
Transaction costs on investments at fair value through profit or loss	**(8.8)**	–
Ground rent on leasehold properties	**0.5**	0.7
Interest on lease liabilities	**(0.2)**	(0.1)
Debt refinance costs	**(3.5)**	–
Other	**(0.1)**	(0.1)
Statutory profit for the period	**47.0**	31.0

A3. Distributions and earnings per unit

(a) Distributions declared

	31 Dec 2025			31 Dec 2024		
	Number of units on issue	**Cents Per Unit**	**$'m**	Number of units on issue	Cents Per Unit	$'m
30 September	**371,108,757**	**4.20**	**15.6**	373,563,586	3.75	14.0
31 December*	**371,108,757**	**4.20**	**15.6**	373,563,586	3.75	14.0
Total distributions		**8.40**	**31.2**		7.50	28.0

* A liability has been recognised in the consolidated financial statements as the interim distribution had been declared as at the balance date.

Pursuant to the REIT's constitution, the amount distributed to unitholders is at the discretion of the Responsible Entity. The Responsible Entity uses operating earnings (refer to Note A1) as a guide to assessing an appropriate distribution to declare.

A liability is recognised for the amount of any distribution declared by the REIT on or before the end of the reporting period but not distributed at balance date.

Under current Australian income tax legislation, the REIT is not liable to pay income tax provided the Responsible Entity has attributed all the taxable income of the REIT to unitholders.

(b) Earnings per unit

	6 months to 31 Dec 2025	6 months to 31 Dec 2024
Basic and diluted earnings		
Earnings per unit (cents)	**12.7**	8.3
Operating earnings per unit (cents)	**8.5**	7.6
Earnings used in the calculation of basic and diluted earnings per unit		
Net profit for the period ($'m)	**47.0**	31.0
Operating earnings for the period ($'m)	**31.4**	28.5
Weighted average number of units used in the calculation of basic and diluted earnings per unit (millions)*	**371.1**	373.5

* Weighted average number of units is calculated from the date of issue.

Basic and diluted earnings per unit is determined by dividing statutory profit/loss attributable to the unitholders by the weighted average number of units on issue during the period. The REIT has no dilutive or convertible units on issue.

Operating earnings per unit is determined by dividing the operating earnings by the weighted average number of ordinary units on issue during the period.

B. Property portfolio assets

The REIT's property portfolio assets comprise directly held investment properties and indirectly held interests in investment properties held through joint ventures and associates (investments at fair value through profit or loss). Investment properties comprise investment interests in land and buildings held for long-term rental yields.

The fair value of the investments in joint venture and associate entities is the REIT's share of net assets of the funds invested in, which includes the underlying investment properties held. Investment properties drive changes in the net assets of the funds.

The following table summarises the property portfolio assets detailed in this section.

	Notes	31 Dec 2025 $'m	30 Jun 2025 $'m
Current assets			
Investment properties held for sale	B1	**21.0**	26.2
Total current assets		**21.0**	26.2
Non-current assets			
Investment properties	B1	**2,000.6**	1,904.5
Investments at fair value through profit or loss	B2	**203.0**	172.8
Total non-current assets		**2,203.6**	2,077.3
Property portfolio assets		**2,224.6**	2,103.5

Valuation process, techniques and key judgements

The Responsible Entity conducts an investment property valuation process on a semi-annual basis. This process is overseen by the Executive Property Valuations Committee (EPVC) which is an internal Charter Hall committee comprised of the Charter Hall Group CEO, Chief Investment Officer and sector CEOs. The role of the EPVC is to oversee the valuation process including:

- approving a panel of independent valuers;
- reviewing key valuation inputs and assumptions;
- reviewing the independent valuations prior to these being presented to the Board; and
- acting as an escalation point between the group and any external valuer.

Valuations are performed either by independent professionally qualified external valuers or by Charter Hall's internal valuers who have the relevant experience and knowledge. Fair value is determined using a combination of one or more of the following methods: discounted cash flow (DCF), income capitalisation methods and comparable sales.

Each investment property is valued by an independent external valuer 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 valuers are engaged on a rotational basis.

As at 31 December 2025, 61.0% (30 June 2025: 100%) of properties not held for sale or under development, including the properties held by the joint ventures, were externally valued.

In determining the fair value of investment properties, management has considered the nature, characteristics and risks of its investment properties. Such risks include, but are not limited to, the property cycle, transaction evidence and structural changes in the current and future macro-economic environment.

The table below identifies the inputs, which are not based on observable market data, used to measure the fair value (level 3) of the investment properties and investments at fair value through profit or loss:

	31 December 2025		30 June 2025	
	Adopted capitalisation (% p.a)*	Adopted discount rate (% p.a)*	Adopted capitalisation rate (% p.a)*	Adopted discount rate (% p.a)*
Investment properties	**4.00 - 6.25**	**5.50 - 8.75**	4.00 - 7.25	5.50 – 8.00
Investments accounted for at fair value through profit or loss	**5.38 - 6.50**	**7.13 - 7.25**	5.38 - 6.50	7.25 - 7.38

*Applicable to all non-childcare and freehold childcare social infrastructure assets. Leasehold childcare assets are excluded from this metric. Fair value of leasehold childcare assets is $26.7 million (30 June 2025: $24.6 million) which have an average passing yield of 15.6% (30 June 2025: 17.1%) and an average passing rent ($ per square metre per annum) of $255 (30 June 2025: $241).

Term	Definition
Discounted cash flow (DCF) method	A method in which a discount rate is applied to future expected income streams to estimate the present value.
Income capitalisation method	A valuation approach that provides an indication of value by converting future cash flows to a single current capital value.
Capitalisation rate	The return represented by the income produced by an investment, expressed as a percentage.
Discount rate	A rate of return used to convert a future monetary sum or cash flow into present value.

Sensitivity analysis

The REIT considers capitalisation rates the most significant assumption that is subject to estimation uncertainty given the nature of its portfolio. Accordingly, sensitivities to the fair value of investment properties (including those owned by the REIT's joint ventures) have been provided around reasonable possible movements in the capitalisation rate.

If the capitalisation rate expanded by 25 basis points, the fair value of all wholly owned investment properties (excluding leasehold childcare assets and childcare development assets) would decrease by $85.5 million from the fair value as at 31 December 2025 (including the REIT's investments at fair value through profit or loss $96.4 million). If the capitalisation rate compressed by 25 basis points, the fair value would increase by $94.0 million from the fair value as of 31 December 2025 (including the REIT's investments at fair value through profit or loss $105.8 million).

Movement in the inputs is likely to have an impact on the fair value of investment properties. A decrease/(increase) in adopted capitalisation rate or adopted discount rate will likely lead to an increase/(decrease) in fair value.

B1. Investment properties

Reconciliation of the carrying amount of investment properties at the beginning and end of period

	6 months to 31 Dec 2025 $'m	Year to 30 Jun 2025 $'m
Carrying amount at the beginning of the period	**1,904.5**	1,963.0
Additions	**5.7**	63.5
Transaction costs incurred	**2.1**	5.6
Disposals	**(62.8)**	(130.1)
Reclassification to investment properties held for sale	**(21.0)**	(26.2)
Revaluation of right-of-use assets	**(0.3)**	(0.9)
Revaluation increment	**14.5**	35.2
Revaluation decrement attributable to acquisition and disposal costs, straight lining of rental income, amortisation of incentives and leasing fees	**(1.4)**	(4.2)
Straight lining of rental income, amortisation of incentives and leasing fees	**(0.7)**	(1.4)
Reclassification*	**160.0**	–
Carrying amount at the end of the period	**2,000.6**	1,904.5

*Consolidation of 50% of 169 Macquarie Street, Parramatta NSW following the full acquisition of units in CH UWS Trust. The investment was transferred from *Investment accounted for at fair value through profit or loss* once all units were acquired.

B. Property portfolio assets (continued)

B2. Investments accounted for at fair value through profit or loss

The REIT accounts for investments in joint venture entities and associate entities at fair value through profit or loss. The REIT exercises joint control over the joint venture entities, but neither the REIT nor its joint venture partners have control in their own right, irrespective of their ownership interest. An associate is an entity over which the REIT has significant influence. The principal activity of the joint venture entities and associates during the half year was property investment.

Investments 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.

Funds investment income is distributable income from investments in joint ventures and associates 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.

Information relating to the joint venture entities is detailed below:

Name of entity	Properties	31 Dec 2025 Ownership %	30 Jun 2025 Ownership %	31 Dec 2025 $'m	30 Jun 2025 $'m
CH BBD Holding Trust (CH BBD)	Brisbane Bus Depot, Brisbane QLD	**50.0%**	50.0%	**31.6**	31.1
Charter Hall GSA Trust (GSA)	Geoscience Australia, Canberra ACT	**33.3%**	25.0%	**114.5**	84.8
PFA Westmead Trust (Westmead)	Innovation Quarter, Westmead, NSW	**49.9%**	49.9%	**56.9**	56.9
				203.0	172.8

Summarised movements in fair values of investments accounts for at fair value through profit or loss

	6 months to 31 Dec 2025 $'m	Year to 30 Jun 2025* $'m
Balance at the beginning of the period	**172.8**	173.9
Investments	**181.4**	–
Net gain on investments at fair value through profit or loss	**9.5**	(1.2)
Reclassification**	**(160.7)**	–
Balance at the end of the period	**203.0**	172.8

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated.

**Consolidation of 50% of 169 Macquarie Street, Parramatta NSW following the full acquisition of units in CH UWS Trust. The investment was transferred to *Investment properties* once all units were acquired.

B3. Commitments and contingent liabilities

The REIT and joint venture entities may enter into contracts for the acquisition, construction and development of properties in Australia. As at 31 December 2025, the commitments of the REIT in relation to development contracts and capital incentives commitments under lease agreements was $1.7 million (30 June 2025: $4.0 million).

As at 31 December 2025, the REIT has no contingent liabilities (30 June 2025: nil). The REIT's share in the commitments and contingent liabilities of joint venture entities, other than those described above, total nil (30 June 2025: nil).

C. Capital structure

C1. Borrowings and liquidity

(a) Borrowings

All borrowings are classified as non-current liabilities as they have maturities greater than 12 months.

	31 Dec 2025 Total carrying amount $'m	31 Dec 2025 Fair value $'m	30 Jun 2025 Total carrying amount $'m	30 Jun 2025 Fair value $'m
Bank loan	**781.0**	**784.0**	664.0	665.0
Unamortised borrowing cost	**(6.7)**		(3.7)	
Total	**774.3**		660.3	
Balance available for drawing	**119.0**		186.0	

	Maturity date	Facility limit $'m	Utilised amount $'m
Bank Facility	July 2029	**150.0**	**150.0**
Bank Facility	July 2029	**100.0**	**100.0**
Bank Facility	July 2029	**150.0**	**81.0**
Term loan	July 2030	**225.0**	**225.0**
Bank Facility	January 2031	**50.0**	**–**
Term loan	July 2031	**225.0**	**225.0**
		900.0	**781.0**

In July 2025, the successful refinancing of the REIT's debt facilities of $900 million was completed which included a new Asian term loan facility of $450 million. As part of the refinancing there was a $50 million increase in borrowing capacity.

(b) Finance costs

	6 months to 31 Dec 2025 $'m	6 months to 31 Dec 2024 $'m
Finance costs paid or payable	**20.6**	18.0
Debt refinance costs	**3.5**	-
Interest on lease liabilities	**0.2**	0.1
	24.3	18.1

C. Capital structure (continued)

C2. Derivative financial instruments

(a) Derivative financial instruments

The REIT uses derivatives to hedge its exposure to interest rates. Derivative financial instruments are measured and recognised at fair value on a recurring basis.

Amounts reflected in the financial statements are as follows:

Consolidated balance sheet

	31 Dec 2025		30 June 2025	
	Asset $'m	**Liability $'m**	Asset $'m	Liability $'m
Current				
Interest rate swaps	**3.1**	**–**	2.1	1.1
Total current derivative financial instruments	**3.1**	–	2.1	1.1
Non-current				
Interest rate swaps	**2.9**	**–**	–	1.6
Interest rate cap	**–**	**–**	0.5	
Total non-current derivative financial instruments	**2.9**	**–**	0.5	1.6
Total derivative financial assets	**6.0**	**–**	2.6	2.7

(b) Valuation techniques used to derive level 2 fair values

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 interest rate swaps is calculated as the present value of the estimated future cash flows.

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 REIT's credit risk using debt financing available to the REIT as a benchmark.

C3. Contributed equity

(a) Contributed equity

Details	**No. of Units '000**	**$'m**
Units on issue - 1 July 2024	372,482	661.0
Units issued via DRP	1,082	2.6
Cancellation of units	(2,455)	(4.6)
Units on issue - 30 June 2025	371,109	659.0
Units on issue - 31 December 2025	**371,109**	**659.0**

As stipulated in the REIT's constitution, each unit represents a right to an individual share in the REIT and does not extend to a right to the underlying assets of the REIT. There are no separate classes of units and each unit has the same rights attaching to it as all other units in the REIT.

Each unit confers the right to vote at meetings of unitholders, subject to any voting restrictions imposed on a unitholder under the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

Distribution reinvestment plan (DRP)

The REIT has an established DRP under which unitholders may elect to have all or part of their distribution entitlements satisfied by the issue of new units rather than being paid in cash. The DRP was not active during the period.

D. Further information

D1. Events occurring after balance date

In January 2026, the REIT completed the divestment of two childcare properties for a total consideration of $15.0 million.

The Directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in the interim financial statements that has significantly affected or may significantly affect the operations of the REIT, the results of their operations or the state of affairs of the REIT in future financial years.

D2. Other material accounting policies

(a) Basis of preparation

The interim financial report of the Charter Hall Social Infrastructure REIT comprises the Charter Hall Social Infrastructure REIT and its controlled entities.

The interim financial report for the half year ended 31 December 2025 has been prepared in accordance with the requirements of the REIT's constitution, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The REIT is a for-profit entity for the purpose of preparing the consolidated financial statements. The consolidated financial statements are presented in Australian dollars, which is the REIT's functional and presentation currency.

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

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

(b) Comparative information

Where necessary, comparative information has been adjusted to conform to changes in presentation or changes in accounting standards in the current period. Refer to Note D3.

(c) Rounding of amounts

As permitted 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 Directors' report and financial statements, amounts in the REIT's consolidated financial statements have been rounded to the nearest hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

(d) Changes in accounting standards

During the half year the REIT elected to adopt AASB 18 Presentation and Disclosure in Financial Statements and, under the transitional provisions within this standard, elected to change its election for measuring all joint ventures and associates from the equity method to fair value through profit or loss in accordance with AASB 9. This has resulted in changes to the REIT's comparatives for and since the year ended 30 June 2025. Refer to Note D3.

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

D. Further information (continued)

D3. AASB 18 Presentation and disclosure in financial statements

A new accounting standard AASB 18 Presentation and Disclosure in Financial Statements will come into effect, with mandatory adoption required from 1 January 2027. The REIT has decided to early adopt AASB 18 to enhance financial performance information in relation to the income generated from investments in joint ventures and associates.

The REIT has also elected to remeasure investments in joint ventures and associates under the transitional provisions of this standard (AASB 18 C7). This resulted in changes to the REIT's prior year comparatives, presenting the reclassification of investments accounted for using the equity method to investments accounted for at fair value within non-current assets. The disclosure of investment income has been separated from the net fair value gains in the profit or loss.

The impact of the adoption of AASB 18 on the comparative information key statements is outlined below. Under AASB 18 the management-defined performance measures are required to be disclosed as detailed in A1.

Specified main business activity

The main business activity of the REIT during the period was property investment. Income and expenses from investments in direct properties, joint ventures and associates are classified in the operating category of the profit and loss.

(a) Adjustments to comparative disclosures

Consolidated statement of comprehensive income

	6 months to 31 Dec 2024 Reported $'m	Adjustment $'m	6 months to 31 Dec 2024 Restated $'m
Income			
Property income	59.4	–	59.4
Funds investment income	–	5.7	5.7
Interest income	0.4	–	0.4
Total income	**59.8**	**5.7**	**65.5**
Net fair value gain on investment properties	11.9	–	11.9
Net fair value gain/(loss) on investments at fair value through profit or loss	–	(0.9)	(0.9)
Share of net profit from joint ventures	4.8	(4.8)	–
Property expenses	(12.2)	–	(12.2)
Fund management fees	(5.4)	–	(5.4)
Administration and other expenses	(1.4)	–	(1.4)
Operating profit/	**57.5**	**(5.7)**	**57.1**
Profit/(loss) before financing	**57.5**	**–**	**57.1**
Finance costs	(18.1)	–	(18.1)
Net fair value loss from derivative financial instruments	(8.4)	–	(8.4)
Profit for the half year	**31.0**	**–**	**31.0**
Other comprehensive income	–	–	–
Total comprehensive income for the period	**31.0**	**–**	**31.0**

D. Further information (continued)

Consolidated balance sheet

No changes were made to the comparative numbers of consolidated balance sheet. *Investments in joint ventures* were reclassified to *Investments accounted for at fair value through profit or loss*.

Consolidated statement of changes in equity

No changes were made as a result of the adoption of AASB 18.

Consolidated cash flow statement

Finance costs paid moved from *Cash flows from operating activities* to *Cash flows from financing activitie*s.

Directors' declaration to unitholders

In the opinion of the Directors of Charter Hall Social Infrastructure Limited, the Responsible Entity of Charter Hall Social Infrastructure REIT:

a. the consolidated financial statements and notes set out on pages 9 to 23 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 the REIT's financial position as at 31 December 2025 and of its performance for the period ended on that date; and

b. there are reasonable grounds to believe that the REIT will be able to pay its debts as and when they become due and payable.

The Directors have been given declarations by the Fund Manager, who performs the Chief Executive Officer function, and the Head of Diversified Finance, who performs the Chief Financial Officer function, required by section 295A of the *Corporations Act 2001*.

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

Greg Paramor AO
Chair
Sydney

4 February 2026

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
ey.com/au

Independent auditor's review report to the unitholders of Charter Hall Social Infrastructure REIT

Conclusion

We have reviewed the accompanying interim financial report of Charter Hall Social Infrastructure REIT and its controlled entities (collectively the REIT), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 interim financial report of the REIT does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the REIT as at 31 December 2025 and of its consolidated 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* interim *financial report* section of our report. We are independent of the REIT in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to reviews of the interim financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of Charter Hall Social Infrastructure Limited (the Responsible Entity) are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the REIT'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 an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards

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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 and Young

Ernst & Young

Virgo

Vida Virgo
Partner
Sydney
4 February 2026