APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Full Year Report

For the year ended 30 June 2026

Name of entity: Region Group (RGN)

Region Group comprises the stapled securities in two trusts, being Region Management Trust (ARSN 160 612 626) and its controlled entities and Region Retail Trust (ARSN 160 612 788) (collectively the Trusts). Region RE Limited (ABN 47 158 809 851; AFSL 426603) is the Responsible Entity for the Trusts.

For the year ended	30 June 2026 $m	30 June 2025 $m	Variance %
Revenue from ordinary activities	392.7	382.6	2.6%
Net profit from ordinary activities after tax attributable to members	268.8	212.5	26.5%
Net profit for the year attributable to members	268.8	212.5	26.5%
Funds from Operations (FFO)[1]	184.7	179.9	2.7%
Adjusted Funds from Operations (AFFO)[1]	162.7	159.0	2.3%

For the year ended	30 June 2026 cents per security	30 June 2025 cents per security	Variance %
Basic earnings per security	23.3	18.3	27.3%
Weighted average FFO per security[1]	16.0	15.5	3.2%
Weighted average AFFO per security[1]	14.1	13.7	2.9%

Distributions	Record date	Amount cents per security	Franked amount cents per security
Final distribution	30 June 2026	7.20	0.00
Interim distribution	31 December 2025	6.90	0.00
The total distribution per stapled security is 14.1 cents. The final distribution of 7.20 cents was declared on 16 June 2026 and will be paid on or about 28 August 2026. The interim distribution of 6.90 cents was declared on 16 December 2025 and paid on 30 January 2026.			

Net tangible assets	30 June 2026 $ per security	30 June 2025 $ per security	Variance %
Net tangible assets per security	2.57	2.47	4.0%

[1] Region Group reports net profit attributable to security holders in accordance with International Financial Reporting Standards (IFRS). The Responsible Entity considers the Property Council of Australia's definition of FFO and AFFO to be measures that reflect the underlying performance for the year.

Details of entities over which control has been gained or lost during the year:

Region Unlisted Retail Fund Pty Ltd, a wholly owned subsidiary of Retail Management Trust, was deregistered on 20 July 2025. The entity was dormant and did not make any contribution to the Group's profit or loss during the current or prior reporting periods.

Details of any associates and joint venture entities required to be disclosed:

Region Group has a 20.0% interest in the SCA Metro Convenience Shopping Centre Fund (Metro Fund 1), Matrix Trust (Metro Fund 2) and West Village Holding Trust (Metro Fund 3). Refer to the Consolidated Financial Statements, Note B2, within the attached Annual Report.

Audit

The accounts have been audited with unqualified audit opinion. Refer to the Independent Auditor's Report within the attached Annual Report.

Distribution Reinvestment Plan (DRP)

The Group has a DRP under which security holders may elect to have their distribution entitlements satisfied by the issue of new securities at the time of the distribution payment rather than being paid in cash. The DRP was suspended for the distribution declared on 16 December 2025 (paid on 30 January 2026) and declared on 16 June 2026 (to be paid on or about 28 August 2026).

Other significant information and commentary on results

See attached ASX announcement and materials referred to below.

For all other information required by Appendix 4E including a results commentary, please refer to the following attached documents:

- Annual Report comprised of the Directors' Report including the Remuneration Report and Consolidated Financial Statements
- Results Presentation

Erica Rees
Company Secretary
17 August 2026

FY26 Annual Report

Supporting better communities through life's essentials

West Village, QLD

Contents

Meeting of Security Holders

This year's AGM will start at 2pm (AEDT) on Tuesday 20 October 2026. For further information, visit www.regiongroup.au/agm/

Corporate Calendar

20 October 2026	Meeting of security holders
December 2026	Estimated interim distribution announcement and securities trade ex-distribution
January 2027	Interim distribution payment
February 2027	Interim results announcement
June 2027	Estimated final distribution announcement and securities trade ex-distribution
August 2027	Full year results announcement
August 2027	Final distribution payment
August 2027	Annual tax statement

Security Holders Register Details

You can view your holdings, access information and make changes by visiting au.investorcentre.mpms.mufg.com/login

Responsible Entity

Region RE Limited (ABN 47 158 809 851, AFSL 426603) Region Group comprises Region Management Trust (ARSN 160 612 626) and Region Retail Trust (ARSN 160 612 788), together, Region Group or RGN.

Sustainability

Our Sustainability Report is located on our website regiongroup.au/sustainability

Cover image - West Village, QLD

ABOUT US

Australia's leading internally managed essential retail portfolio

A scaled, supermarket-led portfolio generating defensive and resilient cashflows that support growing distributions and security holder returns

Region Group (ASX: RGN) is an internally managed Australian real estate investment trust (REIT) with a portfolio of 86 supermarket-led essential retail properties valued at $4.6 billion.

Our centres provide convenient access to the essential goods and services people need in their everyday lives. The portfolio is predominantly exposed to non-discretionary retail categories, and anchored by Woolworths and Coles at more than 97% of our properties.

These characteristics including supermarket-led visitation, a needs-based tenancy mix and long dated major leases support reoccurring income, high occupancy and resilient cashflows through economic cycles.

Our national scale, deep local market knowledge and internally managed integrated operating platform provide opportunities to enhance asset performance, improve retailer productivity and generate sustainable income growth across the portfolio.

Region was established in 2012 following the transfer of a portfolio of retailer properties from Woolworths Group. Originally listed as SCA Property Group, the business has operated as Region Group since November 2022.

Our purpose

Supporting better communities through life's essentials

Our essential retail centres play an important role in the communities they serve, providing convenient access to supermarkets, services and essential retail.

By owning and operating relevant, productive and well-located centres, we support our retail partners, contribute to local employment and strengthen the long-term economic resilience of the communities in which we operate.

Our purpose informs how we operate and invest, helping ensure our centres remain valuable to customers and tenant partners, and continue to deliver sustainable returns for security holders.

Our values

Our values shape how we work, make decisions and deliver our strategy. They support a culture of accountability, collaboration and continuous improvement across Region's integrated operating platform.

ACHIEVEMENT

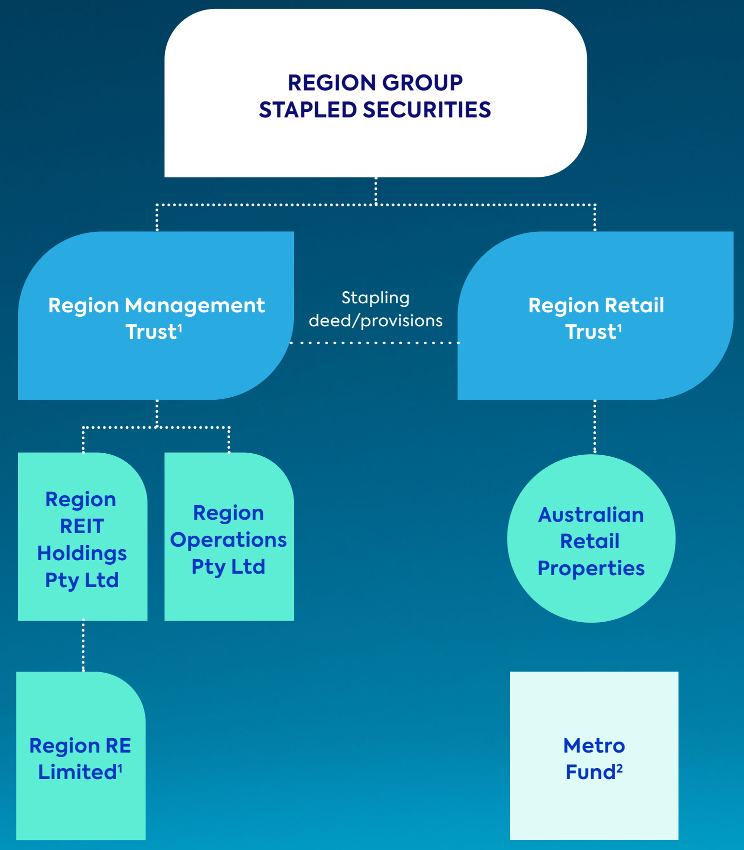
Innovation
We embrace doing things differently to get people what they need, when and how they want it

Leadership
We stand for what people need and show the way forward

ONE TEAM

Trust
Our word is our bond

Collaboration
We achieve and grow together as one team



1. Region RE Limited is the Responsible Entity of Region Management Trust and Region Retail Trust
2. Region RE Limited as Responsible Entity of Region Retail Trust owns 20% of SCA Metro Convenience Shopping Centre Fund, Matrix Trust and West Village Holding Trust (collectively, Metro Fund)

Shoreline Plaza, TAS

OUR FY26 PERFORMANCE HIGHLIGHTS

FUNDS FROM OPERATIONS
16.0¢ per security
from 15.5 cps
3.2% increase

ADJUSTED FUNDS FROM OPERATIONS
14.1¢ per security
from 13.7 cps
2.9% increase

DISTRIBUTION
14.1¢ per security
from 13.7 cps
2.9% increase

North Orange Shopping Centre, NSW

FINANCIAL PERFORMANCE

STATUTORY NET PROFIT AFTER TAX
$268.8m
from $212.5m[1]

NTA PER SECURITY
$2.57
from $2.47 per security[1]

OPERATIONAL PERFORMANCE

COMPARABLE SUPERMARKET MAT GROWTH
4.1%
from 3.3%[1]

PORTFOLIO OCCUPANCY
98.1%
from 97.5%[1]

AVERAGE SPECIALTY LEASING SPREADS
4.0%
from 3.7%[1]

COMPARABLE NOI GROWTH
3.3%
from 3.2%[1]

CAPITAL MANAGEMENT

DEBT HEDGED/ FIXED
100%
at an average rate of 2.9% before margin

WACD
4.5% pa
with $209.5m of cash and undrawn debt

REFINANCED DEBT[2]
>$1bn
at improved borrowing margins

SECURITIES PURCHASED
12.7m
for a total consideration of $29.2m

1. Compared to FY25
2. Comprised of a 6-year $300.0m AU$ MTN issued in 1H FY26, $365.0m of new bank facilities established in 2H FY26, the extension of an existing $150.0m facility in 2H FY26 and $200.0m of refinancing activity in 1H FY27

A MESSAGE FROM OUR CHAIR

A strong foundation for the future

I am pleased to present Region Group's FY26 Annual Report, in a year that marked a significant leadership transition for Region.

On behalf of the Board, I acknowledge and thank Anthony Mellowes for his significant contribution over 13 years as Region's inaugural Chief Executive Officer. Anthony was instrumental in building Region into Australia's leading internally managed essential retail portfolio and establishing strong foundations for its future. We thank Anthony for his leadership and wish him well.

The Board was pleased to appoint Greg Chubb as Managing Director and Chief Executive Officer. Greg brings deep property experience, a strong understanding of the sector and a clear focus on performance and execution.

Under Greg's leadership, management has evolved Region's strategy for its next phase of growth. The Board supports this direction and remains focused on overseeing its execution, capital discipline and risk management, with a clear focus on security holder value.

Region enters its next chapter from a position of strength. FY26 demonstrated the resilience of our essential retail portfolio, while the transition to new leadership and evolution of our strategic direction position the Group to pursue its next phase of growth.

The quality of our portfolio remains fundamental to Region's performance. Our centres are focused on the everyday needs of Australian communities, underpinned by Australia's leading supermarket partners and a non-discretionary retailer base. This essential retail focus supports enduring customer demand, resilient income and sustainable returns through economic cycles.

Our FY26 performance demonstrated these strengths, with total security holder return of 9.8% over the year and Adjusted Funds from Operations increasing by 2.9% to 14.1 cents per security.

Maintaining financial strength and flexibility remains a priority for the Board. We are focused on ensuring capital is allocated with discipline, the balance sheet remains appropriately positioned and that Region retains the capacity to invest in its portfolio and other growth opportunities.

Region's performance depends on more than the quality of the assets we own. It is supported by the strength of our relationships with tenant partners and communities, and the experience and commitment of our people. Maintaining these relationships, together with strong governance, responsible management of our assets and disciplined capital management, remains central to protecting and creating value for security holders over the long term.

The Board also continued its renewal during the year. As previously announced, Belinda Robson retired from the Board following the FY25 Annual General Meeting after serving as a Director since Region's listing in 2012. Belinda has made a significant contribution to Region through her extensive property experience, sound judgement and strategic guidance. On behalf of the Board, I sincerely thank Belinda for her service.

Recently, Michael Herring also retired from the Board. Michael made a valuable contribution to Region, bringing extensive governance experience and a steadfast commitment to the Group. On behalf of the Board, I thank Michael for his service and wish him well for the future.

I would like to thank Greg, the management team and all of Region's people for their contribution during an important year for the Group.

Region enters FY27 in a strong position with a high-quality portfolio and an experienced management team who have a clear direction for the business. The Board is confident in Region's capacity to build on these foundations and deliver growing distributions and security holder returns.

Steven Crane
Chair

Greg Chubb (left) and Steven Crane (right)

A MESSAGE FROM OUR CEO

Building on our strengths

It is a privilege to present my first Annual Report as Managing Director and Chief Executive Officer of Region Group.

Region has a strong and established position in Australian retail property. Our portfolio of 100 essential retail centres under management is underpinned by Australia's leading supermarket operators and a diverse, non-discretionary retailer base that serve the essential needs of the communities we operate in.

FY26 was a strong year for the portfolio with portfolio occupancy increasing from 97.5% in FY25 to 98.1%, supermarket sales growth of 4.1% and comparable net operating income growth of 3.3%. We completed 380 specialty leasing deals during the year with average annual rent increases of 4.4% and average leasing spreads of 4.0%.

This strong momentum across key operating metrics, combined with proactive capital management initiatives resulted in FFO per security and AFFO per security growth of 3.2% and 2.9%, respectively.

Our scale is an important advantage. It supports deep retailer relationships, specialist capabilities and insights across a national portfolio, and provides opportunities to apply successful initiatives across multiple assets. As we look to the future, our strategy has evolved to build on these strengths.

Our integrated operating platform is fundamental to our strategy. It brings our capabilities together around clear asset-level priorities and supports consistent decision-making and execution across the portfolio. In turn, this enables our ability to actively manage our assets and capture opportunities for growth across the portfolio.

We will continue to pursue proactive organic growth opportunities through active asset management, including leasing and projects and targeted enhancements, to improve the performance and productivity of our assets.

Our strategy combines this organic growth with selective inorganic growth. Portfolio optimisation provides an opportunity to recycle capital and direct investment towards assets and opportunities with stronger growth potential. We will also consider acquisitions and growth with our Metro Fund institutional partner to complement our existing portfolio and create value for security holders.

Across each of these pathways, our approach to capital management remains disciplined and focused on sustainable returns.

Our ambition reflects both the role our centres play and the outcomes we seek to create. We grow by being essential everyday places that communities rely on, retailers value and security holders trust. We do this by maximising Australia's leading internally managed essential retail portfolio.

For our communities, this means places that remain relevant, convenient and responsive to everyday needs. For our tenant partners, it means productive locations supported by enduring customer demands and strong local connections. Finally, for our security holders, it means a resilient portfolio positioned to generate defensive and resilient cashflows that support growing distributions and returns. Our focus is on ensuring these outcomes continue to reinforce each other as Region grows.

Looking ahead

Region enters FY27 with a high-quality portfolio, significant scale, strong retailer relationships and an experienced team.

Our strategy provides clear pathways to growth, while the characteristics that have long underpinned Region's performance remain unchanged – our essential retail focus, resilient income and disciplined approach to capital management.

In FY27, we will continue to focus on active asset management, disciplined investment and consistent execution across the portfolio as we continue to lay the foundation for sustainable growth over the long term.

I would like to thank our people and our tenant and service partners for their contribution throughout FY26.

Finally, thank you to our security holders for your continued support. I look forward to updating you on our progress.

Greg Chubb
Managing Director and Chief Executive Officer

OUR PORTFOLIO

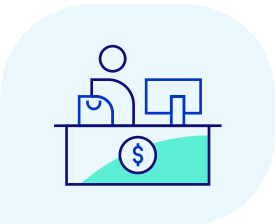
Our essential retail portfolio scale

AT 30 JUNE 2026

Region's portfolio is uniquely positioned at the intersection of essential retail, scale and convenience, with an expansive national footprint and significant exposure to Australia's leading supermarket operators.

Australia's leading **internally managed essential retail REIT**

Generating over **$5 billion supermarket sales p.a.**[1]



With more than **2,200 specialty tenant partners**[1]

At the heart of **100 Australian communities**[1]

Our portfolio list is available at regiongroup.au/investor-centre/reports-presentations/

1. Figures represent metrics for all Assets Under Management

Our portfolio

Portfolio Overview

98.1% occupancy with 88% of income generated from non-discretionary retailers

86
owned retail properties

2,049
number of specialty retail partners

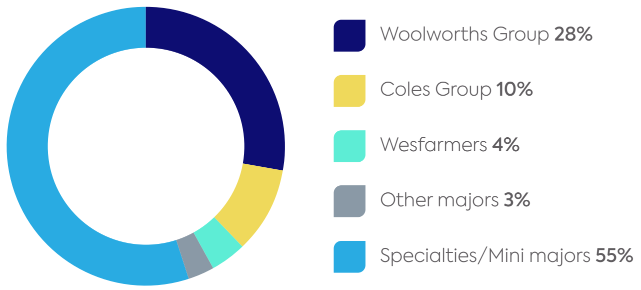
$4,598m
portfolio value

784,866 sqm
gross lettable area

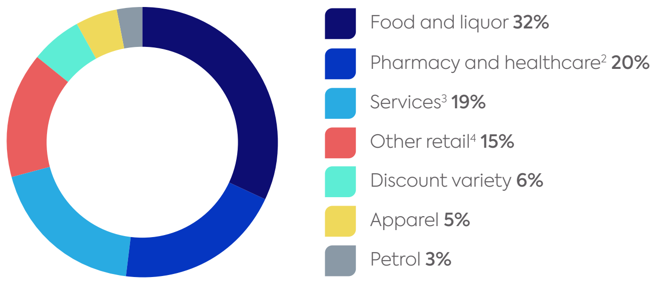
4.6 years
weighted average lease expiry[1]

2,434,552
land sqm

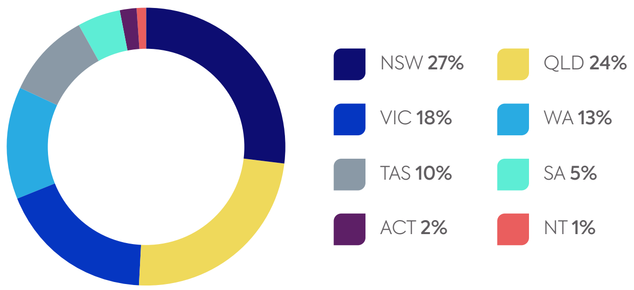
Tenants by category (by gross rent)



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 retailers
3. Services includes hairdressing, dry cleaners, gyms/fitness centres, banks, post office and other services retailers
4. Other retail includes jewellery, leisure, homewares, gifts/florists/newsagents, communications, travel and other retailers

Sorell Plaza, TAS

OUR STRATEGY

Maximising performance from Australia's leading internally managed essential retail portfolio

Generating defensive and resilient cashflows that support growing distributions and security holder returns

Region owns a scaled portfolio of supermarket-led retail centres focused on essential needs. Our strategy is to maximise the performance of the portfolio through five pillars.

Clemton Park Shopping Village, NSW

Lilydale Marketplace, VIC

Scaled Essential Retail Portfolio
Supermarket-led defensive, essential retail and services

Integrated Operating Platform
Deliver consistent performance through experience and disciplined execution

Proactive Organic Growth
Drive income and asset productivity through active asset management

Selective Inorganic Growth
Expand through portfolio optimisation and partnership

Disciplined Capital Management
Manage and invest capital to maximise long-term returns

How we create value

We create value by combining the defensive characteristics of our essential retail portfolio with proactive organic and selective inorganic growth opportunities. These initiatives are executed through our integrated operating platform and underpinned by disciplined capital management.

North Orange Shopping Centre, NSW

Scaled Essential Retail Platform

Integrated Operating Platform

Proactive Organic Growth
Maximising the performance of our existing portfolio

Active Asset Management
- Targeted majors and specialty leasing
- Projects and enhancements

Selective Inorganic Growth
Strengthen the portfolio and create long-term value

Portfolio Optimisation
- Divest and reinvest

Partnership
- Portfolio and revenue growth

Disciplined Capital Management

Generating defensive and resilient cashflows that support growing distributions and security holder returns

Operational Performance

Organic growth

Retail Sales

In FY26, comparable MAT sales grew by 3.3%, driven by robust supermarket sales of 4.1%. The portfolio delivers over $6 billion of sales per annum with more than 70% generated by the supermarket retailers.

Total portfolio comparable MAT growth by category

	30 JUN 2025	30 JUN 2026
Supermarkets	3.3%	4.1%
Discount Department Stores	3.4%	1.7%
Mini Majors	1.8%	0.8%
Total Specialties[1]	3.0%	2.5%
Total[1]	**3.1%**	**3.3%**

1. The figures have been adjusted to exclude the impact of tobacco retailer sales

Major Retailers

Woolworths, Coles, Aldi, Wesfarmers and other major retailers generate 45% of total gross rent. All FY26 major lease options have been exercised which contributes to a six-year weighted average lease expiry (by gross rent) for these major retailers. These high-quality essential retailers provide income security for the portfolio.

We continue to strengthen our partnership with major retailers through targeted investment in e-commerce facilities aimed at supporting sales growth and turnover rent generation. During FY26, we completed six e-commerce facilities with 77 facilities in total and online sales included in turnover rent for over 97% of supermarkets. In FY26, 58% of supermarkets were generating turnover rent and a further 15% were within 10% of the turnover rent threshold.

Specialty Retailers

We remain committed to refining the retailer mix by favouring essential retail categories. There was substantial progress in specialty leasing over the year with 4.0% average specialty leasing spreads and 4.4% average annual rent increases achieved across 380 leasing deals.

This contributed to a decrease in the specialty vacancy rate from 5.4% in FY25 to 4.3% in FY26 and the increase in average specialty rent per square metre from $919 in FY25 to $940 in FY26.

Specialty leasing metrics

RENEWALS	30 JUN 2025	30 JUN 2026
Number	247	208
GLA (sqm)	24,563	21,021
Average spread (%)	2.6%	3.1%
Incentive (months)	0.5	0.2
NEW LEASES	**30 JUN 2025**	**30 JUN 2026**
Number	125	172
GLA (sqm)	13,010	18,157
Average spread (%)	6.1%	5.2%
Incentive (months)	11.2	10.5

Shoreline Plaza, TAS

Projects and Enhancements

We continue to recycle capital into the portfolio to unlock embedded growth. This includes aligning capital investments and partnering with our major and specialty retailers to enhance the portfolio. These projects align to our purpose, supporting better communities through life's essentials, by focusing on the right tenant mix, category curation, and customer experience optimisation to drive asset value. We target a 7%+ incremental return across the portfolio.

North Orange Shopping Centre, NSW

NORTH ORANGE SHOPPING CENTRE, NSW

Woolworths store extension and major refurbishment

Open and trading	$6m Capital expenditure	Q4 FY26 Completion	~720 sqm GLA

Standalone Aldi development

DA approved	~$9m Capital expenditure	Q4 FY27 Target completion	~1,560 sqm GLA

Pakenham Marketplace, VIC

PAKENHAM MARKETPLACE, VIC

Specialty led centre enhancements

Open and trading	$10m Capital expenditure	Q4 FY26 Completion	Fully leased

Kwinana Marketplace, WA[1]

KWINANA MARKETPLACE, WA

Dining precinct

Conversion from general retail to food, leasing advanced	~$9m Capital expenditure	Q4 FY27 Target completion	~2,300 sqm GLA remixed

Greenbank Shopping Centre, QLD[1]

GREENBANK SHOPPING CENTRE, QLD

3 Quick Service Restaurant pad sites

DA approved, leasing advanced	~$12m Capital expenditure	Q1 FY28 Target completion	~980 sqm GLA

Currambine Central, WA[1]

CURRAMBINE CENTRAL, WA

Childcare and Swim School pad sites

DA lodged, leasing completed	~$9m Capital expenditure	Q2 FY28 Target completion	~2,600 sqm GLA

1. Artist rendering, subject to change

Sustainability

The FY26 Sustainability Report encompasses all directly owned retail centres. Our essential retail centres are in metropolitan and regional communities across all states and territories in Australia, and are visited by millions of people every year. Our purpose is supporting better communities through life's essentials. To achieve this, we believe in owning retail centres that are economically and environmentally sustainable. Our centres, directly and indirectly, provide employment for thousands of people and help support the economic resilience of their local communities. Across every retail centre, our teams strive to ensure they serve an essential role in their communities by working together with local people on local issues, supporting community initiatives and volunteering in community projects.

Additional details can be found in the FY26 Sustainability Report.

Lilydale Marketplace, VIC

FY26 SUSTAINABILITY HIGHLIGHTS

Over $40m
project investment to date in solar PV generation

21.8MW
of solar PV across 33 sites installed and operational and more than 3.2MW of solar PV in design at the end of FY26

6
retail centre climate change impact assessments completed, bringing the total to 31 retail centres, representing approximately 36% of our portfolio

40:40:20
gender balance maintained (directors and total employees)

ASRS
on track to meet mandatory climate reporting commencing in FY27

128
students supported through our partnership with The Smith Family

2,112
hours donated by centre management staff to Essentially Local causes

86%
annual staff Engagement Survey response rate

EVP
Employee Value Proposition was launched and embedded across key phases of the employee experience

A climate change impact assessment completed at Kallo Town Centre, VIC

FY26 Corporate volunteering

Our performance

Pathway to Net Zero

Reaching Net Zero Scope 1 and Scope 2 GHG emissions by FY30 is a major target which requires planning and commitment, includes being more energy efficient and increasing onsite renewable energy generation.

The targets below are the next steps in our carbon reduction journey, which started in FY16. The timeline below details our biggest positive actions so far, and the major steps we are taking as part of our Sustainability Strategy to reach Net Zero Scope 1 and Scope 2 GHG emissions by FY30.

FY16–FY20

- First Region Group Sustainability Strategy launched with 3 pillars
- First solar PV project commenced at Griffin Plaza, NSW
- 2.5MW solar PV added through acquisitions
- Commenced our first energy-efficient Building Management Systems (BMS) project

FY21

- 0.2MW solar PV added to the portfolio
- Launched our Sustainability Strategy with 6 pillars
- Committed to Net Zero Scope 1 and Scope 2 GHG emissions by FY30
- LED lighting project commenced

FY22

- 6.2MW solar PV generation capacity installed
- 100% LED lighting installed in all centres

FY23

- 5.3MW solar PV generation installed
- 0.8MW solar PV added through acquisitions
- Commenced new embedded network roll-outs
- Investigated the feasibility of large-scale onsite electricity storage

FY24

- 1.2MW solar PV generation installed
- Continued embedded network roll-outs where solar PV is installed
- Installed LED lighting to new property acquisitions
- Completed energy efficiency audit at Auburn Central, NSW
- Reduced our consumption by 20% compared to FY19 on a like-for-like basis

FY25

- 5.6MW solar PV generation installed
- Continued embedded network roll-outs where solar PV is installed
- Performed a review at our highest gas usage centres

21.8MW solar PV installed and operational

FY26

- 21.8MW of solar PV across 33 sites installed and operational at the end of FY26 with more than 3.2MW in the design phase meeting our target of 25MW of solar PV installed, in design or construction commenced at the end of FY26
- Upgrade or replace HVAC systems as required

FY27–FY28

- Continue to assess gas usage to determine most commercial way to reduce Scope 1 GHG emissions
- Commence construction of 3.2MW of solar PV in FY28 to complete target of 25MW

FY30

- Reduction of gas usage through electrification
- Net Zero Scope 1 and Scope 2 GHG emissions

FY30–FY40

- Eliminate all gas usage by FY40 by replacing plant at end-of-life with electric alternatives

Our performance

Inorganic growth

Region's inorganic growth objective is to continue with disciplined portfolio optimisation and capital partnerships.

When we divest lower growth assets, it strengthens the growth trajectory of the core portfolio and also results in improved liquidity which can be reinvested into higher growth opportunities.

When evaluating acquisition opportunities, we remain disciplined in targeting centres that enhance our total return growth profile. We prioritise assets in strategic locations that complement our existing portfolio and enable us to capture operating efficiencies through our scale and integrated platform.

Finally, working with a capital partner enables continued portfolio diversification and revenue growth.

In FY26, we executed on our inorganic growth strategy by divesting two lower growth centres, acquiring a higher growth centre and increasing our Assets Under Management by partnering to acquire one centre and three strata properties.

DIVEST

- Divest small and remote, lower growth assets
- Capitalise on strong market demand for neighbourhood retail centres

Divested two centres[1] for a total of $32.8m with a 5.8% yield

INVEST

- Invest and recycle capital into higher growth opportunities and assets in strategic locations
- Focus on essential retail, where our scale and expertise create advantage

Acquired one centre[2] located directly opposite an existing centre for $53.0m with a 6.4% yield

PARTNER

- Expand the relationship with our Metro Fund institutional partner
- Positioned to explore additional opportunities over time

Expanded funds under management via acquisitions[3] of $124.8m

1. Woodford Shopping Centre, QLD and Mission Beach Marketplace, QLD
2. Treendale Home & Lifestyle Centre, WA
3. Dalyellup Shopping Centre, WA and three strata properties at West Village, QLD

West Village, QLD

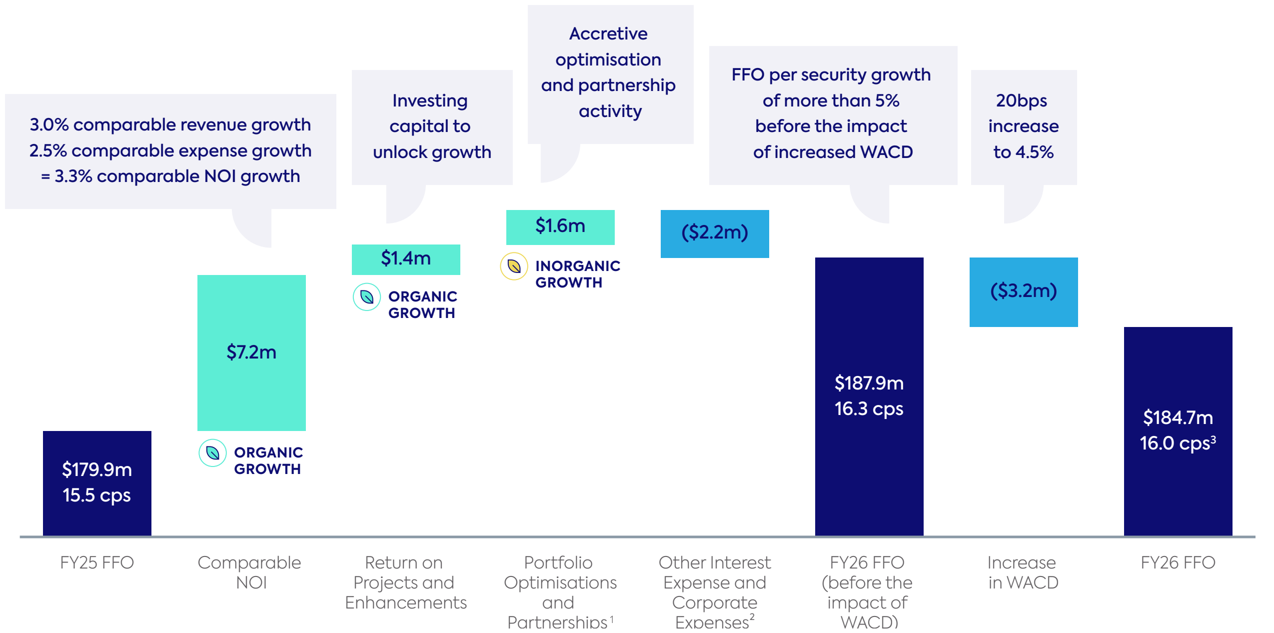
Claremont Plaza, TAS

Financial Performance

Funds from Operations

FFO per security increased by 3.2% from FY25 to FY26. This growth was driven by proactive organic growth and selective inorganic growth.

Comparable NOI growth was strong at 3.3% and capital was allocated to centre enhancements, acquisition and partnership activities to generate value. This strong underlying growth was partially offset by a 20 bps increase in the WACD to 4.5% as well as funding of other initiatives.



1. Acquisitions and divestments (net of interest) and funds management activity (net of interest and tax)
2. Includes the funding impact of on-market security buy-back, projects and asset enhancements as well as controlled 1.3% increase in corporate expenses
3. FFO cps has benefited from the on-market security buy-back. Since the announcement in FY25, RGN has bought-back and cancelled 14.9m securities at an average price of $2.29 for a total consideration of $34.2m

Our performance

Financial results

For the year ended 30 June 2026, Region will pay a distribution of 14.1 cents per security which is 100% of AFFO and represents growth of 2.9%. Following positive investment property revaluations, the statutory profit after tax was $268.8 million.

$m	30 JUN 25	30 JUN 26
Property income	390.6	398.1
Property expenses	(136.8)	(135.8)
Net operating income	**253.8**	**262.3**
Other operating income, net of tax[1]	6.0	6.9
Corporate expenses	(15.2)	(15.4)
Net interest expense	(64.7)	(69.1)
Funds From Operations (FFO)	**179.9**	**184.7**
Maintenance capital expenditure and leasing incentives	(20.9)	(22.0)
Adjusted Funds From Operations (AFFO)	**159.0**	**162.7**
Statutory profit after tax	212.5	268.8
FFO per security (cents)	**15.5**	**16.0**
AFFO per security (cents)	**13.7**	**14.1**
Distribution per security (cents)	**13.7**	**14.1**

1. Includes insurance income, fund-through development income and management and investment income from funds management, net of tax

Lilydale Marketplace, VIC

Balance sheet

AUM increased by $288.2 million (5.5%) to a record $5.5 billion, the highest level in the Group's history.

Consistent with our disciplined approach to capital management, we continued to assess the most effective use of capital during FY26. Since launching our on market security buy-back program in FY25, the Group repurchased 14.9 million securities at an average price of $2.29 per security for a total consideration of $34.2 million. NTA per security increased by 4.0% from $2.47 in FY25 to $2.57 in FY26 primarily due to investment property revaluations and to a lesser extent, as a result of the buy-back.

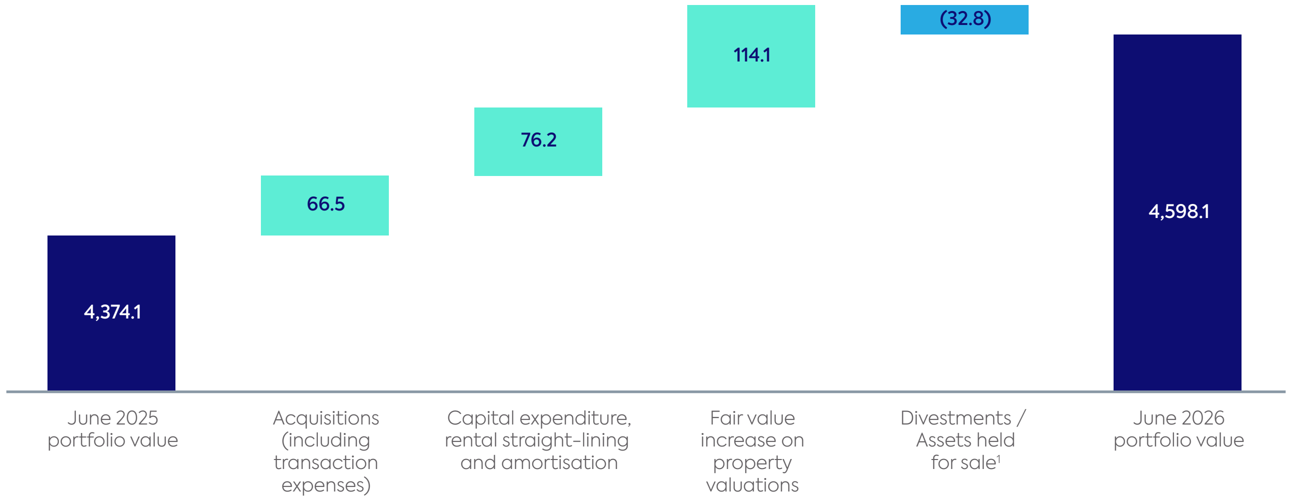
$m	30 JUN 25	30 JUN 26
Cash and cash equivalents	8.5	15.6
Investment properties	4,374.1	4,598.1
Investment properties held for sale	-	14.8
Investment in associates	62.6	72.3
Other assets	145.7	56.1
Total assets	**4,590.9**	**4,756.9**
Interest bearing liabilities	1,559.9	1,630.8
Distribution payable	81.2	82.7
Other liabilities	85.1	95.7
Total liabilities	**1,726.2**	**1,809.2**
Net tangible assets (NTA)	**2,864.7**	**2,947.7**
Securities on issue (m)	1,160.7	1,148.7
NTA per security ($)	**2.47**	**2.57**
Assets Under Management (including Metro Fund)	**5,239.8**	**5,528.0**

Our performance

Property valuations

The increase in property valuations during FY26 was supported by stable underlying income growth across the portfolio. Portfolio valuation metrics also strengthened, with the weighted average capitalisation rate compressing 11 basis points to 5.86% since June 2025.

Portfolio value ($m)



1. The divestments / assets held for sale are Woodford Shopping Centre, QLD and Mission Beach Marketplace, QLD which settled for a total of $32.8m in June 2026 and July 2026, respectively

Lilydale Marketplace, VIC

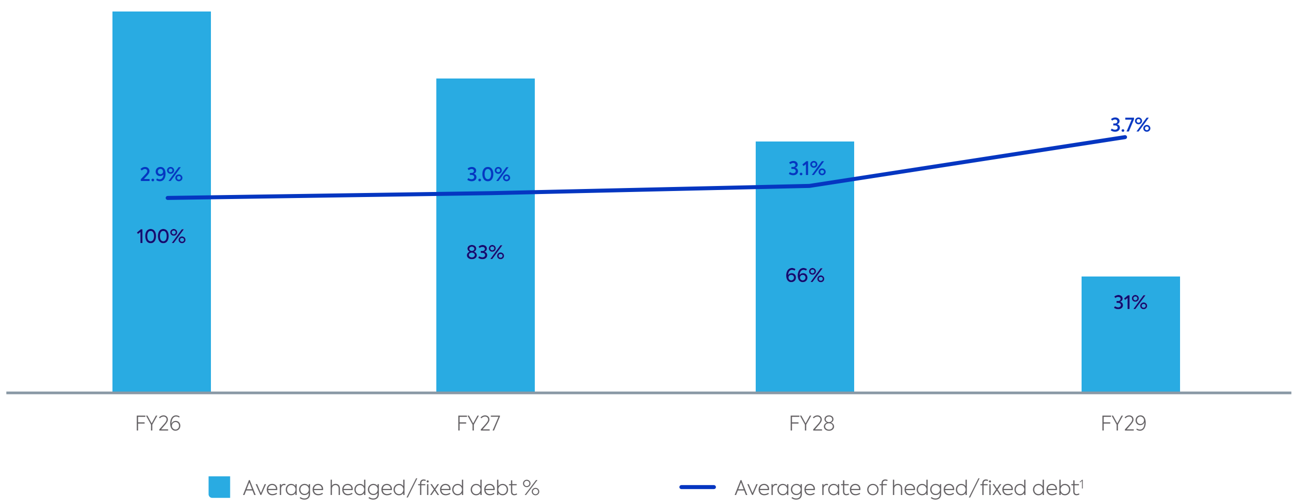
Capital management

We continued to execute our disciplined capital management strategy during FY26. The Group issued a $300 million, 6-year Australian Medium Term Note at a borrowing margin of 1.22%, while repaying $407.1 million of US Private Placement notes with a weighted average borrowing margin of 1.83%.

These initiatives contributed to a reduction in our weighted average borrowing margin from 1.6% in FY25 to 1.5% in FY26.

Our weighted average cost of debt increased from 4.3% in the prior year to 4.5% and 100% of debt was hedged or fixed. Looking ahead, the Group remains well positioned, with high levels of hedging in place at attractive rates. We will continue to take an opportunistic approach to hedging, securing attractive rates where market conditions allow. This strategy reduces exposure to interest rate volatility and supports earnings stability.

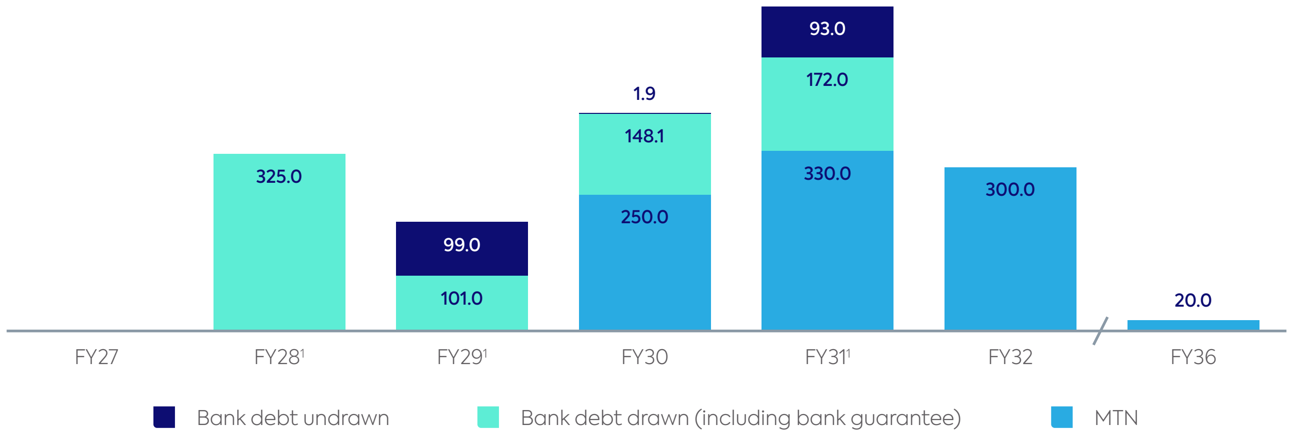
Estimated hedge expiry profile based on debt drawn



1. Average rate of hedged/fixed debt includes derivatives (including interest rate swaps and callable swaps) and fixed rate AU$ MTNs before margin

Our strong balance sheet provides flexibility to pursue growth pathways, supported by $209.5 million of available liquidity and an average debt maturity of 3.8 years[1]. We have no debt expiries until FY28 and maintained our Moody's Baa1 credit rating during the year.

Debt facilities expiry profile ($m)



1. Includes $200.0m of refinancing in 1H FY27, with $150.0m and $50.0m of bank debt previously maturing in FY28 and FY29, respectively, refinanced into new facilities maturing in FY31

Directors' Report

For the year ended 30 June 2026

Claremont Plaza, TAS

Region Group (the Group) comprises the stapled securities of two trusts, being Region Management Trust (Management Trust) and its controlled entities and Region Retail Trust (Retail Trust) (collectively the Trusts).

Region RE Limited (Responsible Entity) is the Responsible Entity for the Trusts, which presents its report together with the Trusts' Financial Statements for the year ended 30 June 2026 and the auditor's report thereon.

1. Directors

The Directors of the Responsible Entity at any time during or since the end of the financial year are:

Mr Steven Crane

Non-Executive Director (NED) and Chair (appointed 13 December 2018; Chair from 1 December 2022)

Independent:	Yes.
Other listed Directorships held in last 3 years:	None.
Special responsibilities and other positions held:	Chair of Nomination Committee. Other positions currently held unrelated to the Group include Chair of Global Valve Technology Limited and Non-Executive Director of Elanora Country Club Ltd.
Other experience:	Mr Crane has held a number of other positions unrelated to the Group including Non-Executive Director of APA Group (comprising Australian Pipeline Trust and APT Investment Trust) (January 2011 to September 2022), Chair and Non-Executive Director of nib holdings limited (Non-Executive Director from September 2010 and Chair from October 2011 to July 2021), Chair of the Taronga Conservation Society (2010-2021), Non-Executive Director of Bank of Queensland (2008-2015), Non-Executive Director of Transfield Services (2008-2015), Non-Executive Director of APA Ethane Limited (2008-2011), Trustee of Australian Reward Investment Alliance (2007-2009), Chair of Adelaide Managed Funds Limited (2006-2008), Chair of Investa Property Group (2006-2007), Non-Executive Director of Adelaide Bank (2005-2007), and Non-Executive Director of Foodland Associated (2003-2005). Mr Crane brings specific skills in the following areas: • Real estate • Funds management • Investment banking including M&A and capital markets • Corporate finance, treasury and accounting including audit • Corporate governance • Risk management, compliance and workplace health and safety • Environmental and social responsibility and sustainability initiatives • Remuneration • Stakeholder engagement
Qualifications:	BComm, FAICD.

Mr Michael Herring

Non-Executive Director (appointed 18 August 2022; ceased 14 July 2026)

Independent:	Yes.
Other listed Directorships held in last 3 years:	None.
Special responsibilities and other positions held:	Member of Audit, Risk Management and Compliance Committee, Nomination Committee and Investment Committee. Other positions held unrelated to the Group include Non-Executive Director of the Taronga Conservation Society.

Other experience:	Mr Herring has over 30 years of experience in the legal and financial services industries. Mr Herring was previously the General Counsel of Macquarie Group and the Head of the Financial Institutions Group at Macquarie Capital. Prior to joining Macquarie Group, Mr Herring was Managing Partner of Mallesons Stephen Jaques. Mr Herring was also previously Chair of The Skin Hospital and a Director of Osteoporosis Australia. Mr Herring brings specific skills in the following areas: • M&A and capital markets • Audit, risk management and compliance • Corporate governance • Asset management and funds management • Remuneration • Workplace health and safety • Stakeholder engagement
Qualifications:	BComm, LLB and Master of Laws.

Mr Angus James

Non-Executive Director (appointed 9 December 2021)

Independent:	Yes.
Other listed Directorships held in last 3 years:	None.
Special responsibilities and other positions held:	Chair of Remuneration Committee, and Member of Audit, Risk Management and Compliance Committee, Nomination Committee and Investment Committee. Other positions currently held unrelated to the Group include Executive Director of Aquasia Pty Limited.
Other experience:	Mr James has over 30 years of finance experience and is currently CEO of Aquasia Pty Limited, an independent corporate advisory and funds management business based in Sydney. Prior to establishing Aquasia in 2009, Mr James was the Chief Executive of ABN AMRO Australia and New Zealand and a member of its Asian management team which oversaw all of ABN AMRO's retail, wholesale, investment banking and asset management businesses in 17 countries throughout Asia Pacific. Mr James was also previously the Chair of Australian Schools Plus, a Non-Executive Director of the Business Council of Australia, the Australian Curriculum, Assessment and Reporting Authority, Deputy Chair of the Australian Chamber Orchestra and Non-Executive Director of Stile Education Pty Limited (ceased July 2025). Mr James brings specific skills in the following areas: • Investment banking, M&A, capital markets, strategy and corporate finance • Capital management, including debt, derivatives and equity raising • Funds management • Stakeholder engagement
Qualifications:	BEcon.

Ms Beth Laughton

Non-Executive Director (appointed 13 December 2018)

Independent:	Yes.
Other listed Directorships held in last 3 years:	Non–Executive Director of JB Hi-Fi Limited (May 2011 to October 2025).
Special responsibilities and other positions held:	Chair of Audit, Risk Management and Compliance Committee and Member of Remuneration Committee and Nomination Committee.
Other experience:	Ms Laughton began her career with Peat, Marwick, Mitchell (now KPMG) in audit and then spent 25 years advising companies in mergers and acquisitions, valuations and equity capital markets. She has worked at senior levels with Ord Minnett Corporate Finance (now JP Morgan), TMT Partners and Wilson HTM, advising companies in a range of industries including, property, retail and the information, communication and media sectors. She has held a number of other positions unrelated to the Group including a Member of Defence SA's Advisory Board (2007-2016), Non-Executive Director of the Co-operative Research Centre for Contamination, Assessment, Remediation of the Environment (2012-2014), Non-Executive Director of Australand Property Group (2012-2014), Director of Sydney Ferries (2004-2010), and Non-Executive Director of GPT Funds Management Limited (2015 – 2023).
	Ms Laughton brings specific skills in the following areas: • Property investment and funds management • M&A and equity capital markets • Finance and accounting/audit • Corporate governance • Retail • Remuneration • Risk management and sustainability
Qualifications:	B.Ec, FCA and FAICD.

Ms Rhonda Jane ('Jane') Lloyd

Non-Executive Director (appointed 12 November 2024)

Independent:	Yes.
Other listed Directorships held in last 3 years:	Non-Executive Director of SHAPE Australia Corporation Limited (November 2021 to current).
Special responsibilities and other positions held:	Member of Nomination Committee and Investment Committee (from November 2024) and member of Remuneration Committee (from October 2025) Other positions currently held unrelated to the Group include Non-Executive Director of Cromwell Funds Management, Non-Executive Director of the Sydney Olympic Park Authority. She is also a Global Trustee of the Urban Land Institute and a Board advisor to Habilis Housing Limited.
Other experience:	Ms Lloyd has more than 30 years' experience in Australia and international property markets across the commercial, retail, industrial and residential sectors. During her executive career, she held the positions of General Manager of Development and Design, Commercial Property at Stockland, and numerous positions during her tenure at Dexus culminating in the position of Managing Director of US Investments. Ms Lloyd brings specific skills in the following areas: • Real estate • Funds management • Corporate governance • Risk management, compliance and workplace health and safety • Environmental and social responsibility and sustainability initiatives • Stakeholder engagement
Qualifications:	Bachelor of Town Planning (Hons), Masters of Business Administration and Masters of Public Administration.

Ms Antoinette Milis

Non-Executive Director (appointed 8 December 2022)

Independent:	Yes.
Other listed Directorships held in last 3 years:	None.
Special responsibilities and other positions held:	Chair of Investment Committee (from October 2025) and Member of Nomination Committee and Remuneration Committee. Other positions currently held unrelated to the Group include Non-Executive Director of Levande Pty Ltd.
Other experience:	Ms Milis is an experienced property industry executive having worked with Lendlease Group for more than 30 years. Most recently as Executive – Build to Rent and Affordable Housing in Australia, Ms Milis led the development of these alternative real estate classes. In a previous role as Head of Lendlease Communities Australia, Ms Milis was responsible for the development of over 25 large scale master planned communities, which included the critical delivery of neighbourhood and town centres to provide a range of retail, business, entertainment, and community uses. Ms Milis brings specific skills in the following areas:

	• Real estate, in particular mixed-use assets including retail and residential and spanning all aspects of real estate including property and development management, portfolio and investment management, facilities management, asset management and funds management • M&A • Risk management • Corporate governance • International experience • Stakeholder engagement • Government advisory
Qualifications:	BComm.

Ms Belinda Robson

Non-Executive Director (appointed 27 September 2012; ceased 22 October 2025)

Independent:	Yes.
Other listed Directorships held in last 3 years:	Director of Goodman Limited and Goodman Funds Management Limited (March 2023 to current).
Special responsibilities and other positions held:	Chair of Investment Committee, Member of Nomination Committee and Remuneration Committee (ceased 22 October 2025). Other positions currently held unrelated to the Group include Non-Executive Director of GPT Funds Management Limited.
Other experience:	Ms Robson is an experienced real estate executive and people leader, having previously worked with Lendlease Group for nearly 30 years in a range of roles including as Fund Manager of Australian Prime Property Retail Fund (APPF Retail) (APPF Retail is managed by the Lendlease Group) and more recently as Non-Executive Director of several Lendlease's Asian Retail Investment Funds. Ms Robson brings specific skills in the following areas: • Real estate, in particular retail assets, spanning all aspects of real estate including property and development management, portfolio and investment management, asset management and funds management • Retail industry, investor and consumer sentiment experience and the way in which retail formats should and can evolve to capitalise on sector opportunities • Corporate governance • Remuneration • International experience
Qualifications:	BComm (Honours).

Mr Greg Chubb

Executive Director and Chief Executive Officer (CEO) (appointed Executive Director 9 March 2026)

Independent:	No.
Other listed Directorships held in last 3 years:	None.
Special responsibilities and other positions held:	In addition to be being an Executive Director and CEO, Mr Chubb is a Member of the Group's Investment Committee and the Investment Committee for Region managed Metro Funds. Other positions currently held unrelated to the Group include the director of Shopping Centre Council of Australia from March 2026.
Other experience:	Mr Chubb brings more than 30 years of experience across retail, real estate investment trusts (REITs), and property funds management, with a strong track record in leading large-scale retail property portfolios and delivering long-term asset performance. Prior to joining Region Group, Mr Chubb served as Chief Operating Officer at Link Real Estate Investment Trust, where he oversaw the management and performance of the company's regional centres across Hong Kong, Mainland China, Australia and Singapore, including asset management, leasing, operations and sustainability. Earlier in his career, Mr Chubb held senior leadership roles at Charter Hall Group, including Chief Executive Officer – Retail and Executive Director of Charter Hall Retail REIT. He has also held leadership positions with Coles Supermarkets, Mirvac and Lendlease, building deep expertise across retail operations, property development, and funds management. Mr Chubb brings specific skills in the following areas: • Real estate, in particular retail assets, property development and funds management • Retail and leasing operations • M&A and capital markets • Equity placements • Sustainability • International experience
Qualifications:	Bachelor of Business (Land Economics) from Western Sydney University

Mr Anthony Mellowes

Executive Director and CEO (appointed Executive Director 2 October 2012; ceased 9 March 2026)

Independent:	No.
Other listed Directorships held in last 3 years:	None.
Special responsibilities and other positions held:	Member of the Group's Investment Committee and the Investment Committee for Region managed Metro Funds (ceased March 2026).
Other experience:	Mr Mellowes is an experienced property executive. Prior to joining Region Group as an Executive Director, Mr Mellowes worked at Woolworths Limited from 2002 to 2012 and held a number of senior property related roles including Head of Asset Management and Group Property Operations Manager. Prior to Woolworths Limited, Mr Mellowes worked for Lendlease Group and Westfield Limited. Mr Mellowes was appointed CEO of Region Group on 16 May 2013 after previously acting as interim CEO. Mr Mellowes was a key member of the Woolworths Limited team which created Region Group. Mr Mellowes was previously the Chair of Shopping Centre Council of Australia (ceased August 2025) and Director of Property Council of Australia (ceased March 2026). Mr Mellowes brings specific skills in the following areas: • Real estate, in particular retail assets, spanning all aspects of real estate including property and development management, portfolio and investment management and funds management • Retail experience spanning all retail asset classes • M&A and capital markets • Equity placements
Qualifications:	Bachelor of Financial Administration and Macquarie Graduate School of Management's Strategic Management Program.

Company secretary

Ms Erica Rees

Chief Operating Officer (appointed 17 May 2025) and Company Secretary (appointed 5 February 2020)

Experience:	Ms Rees brings more than 15 years of experience in the real estate sector, with deep expertise across property operations, corporate law, transactions and funds management. Since joining Region Group in 2012, Ms Rees has held a range of senior leadership roles including Chief Operating Officer and Company Secretary. Ms Rees is also a Member of the Investment Committee for Region managed Metro Funds. She is instrumental in overseeing the Group's operations, developments and legal operations, while maintaining a strong focus on governance and compliance.
Qualifications:	BA, LLB (Hons), AGIA, ACIS.

Directors' relevant interests

The relevant interest of each Director (and their close family members) in ordinary stapled securities in the Group at the date of signing of this report are shown below.

Directors' relevant interests

The relevant interest of each Director (and their close family members) in ordinary stapled securities in the Group at the date of signing of this report are shown below.

Director	Number of stapled securities at 30 June 2025	Net movement increase / (decrease)	Number of stapled securities at date of this report
S Crane	400,000	–	400,000
M Herring	120,000	–	120,000
A James	99,191	–	99,191
B Laughton	62,894	–	62,894
RJ Lloyd	30,000	39,800	69,800
A Milis	67,837	–	67,837
B Robson[1]	62,495	(62,495)	–
A Mellowes[1]	1,494,346	(1,494,346)	–
G Chubb	–	–	–

1. Ms Robson ceased to be a Non-Executive Director on 22 October 2025 and Mr Mellowes ceased to be an Executive Director on 9 March 2026. Accordingly, the closing balance has been adjusted to reflect that they no longer hold any securities as a Non-Executive Director and Executive Director, respectively.

Directors' attendance at meetings

The number of Directors' meetings, including meetings of committees of the Board of Directors, held during the year and the number of those meetings attended by each of the Directors at the time they held office are shown below.

Number of meetings held	Number
Board of Directors (Board)	10
Audit, Risk Management and Compliance Committee (ARMCC)	6
Remuneration Committee (Remuneration)	5
Nomination Committee (Nomination)	3
Investment Committee (Investment)	3

	Board		ARMCC			Remuneration			Nomination			Investment		
Director	A	B	A	B	C	A	B	C	A	B	C	A	B	C
S Crane	10	10	–	–	4	–	–	5	3	2	–	–	–	2
M Herring	10	10	6	6	–	–	–	4	3	3	–	3	3	–
A James	10	10	6	6	–	5	5	–	3	3	–	3	3	–
B Laughton	10	10	6	6	–	5	5	–	3	3	–	–	–	2
RJ Lloyd	10	10	–	–	6	2	2	3	3	3	–	3	3	–
A Milis	10	10	–	–	6	5	5	–	3	3	–	3	3	–
B Robson	5	5	–	–	2	3	3	–	1	1	–	1	1	–
A Mellowes	7	7	–	–	4	–	–	3	–	–	2	2	2	–
G Chubb	3	3	–	–	1	–	–	2	–	–	1	1	–	–

A: Number of meetings held while a member of the Board or a member of the committee during the year.
B: Number of meetings attended while a member of the Board or a member of the committee during the year.
C: Number of meetings attended as a guest.

2. Principal activities

The principal activity of the Group during the year was investment in and management of convenience-based retail properties in Australia. The materials in this Directors' Report deal with the operational and financial review of the Group. Additional material is included in other ASX announcements relating to the Group's results for the year ended 30 June 2026.

3. Investment property portfolio

At 30 June 2026, the investment property portfolio consisted of 86 convenience-based retail properties valued at $4,598.1 million and 1 retail property classified as held for sale valued at $14.8 million (30 June 2025: 87 convenience-based retail properties valued at $4,374.1 million, nil retail property classified as held for sale).

Acquisitions

The Group settled the acquisition of Treendale Home & Lifestyle Centre for $53.0 million (excluding transaction expenses) in January 2026, a large format retail centre strategically located directly opposite our existing Treendale Shopping Centre.

The Group has also strategically purchased three key additional retail lots adjacent to existing centres for a total consideration of $9.7 million (excluding transaction expenses), this is in line with the Group's strategy to consolidate the ownership structure, better control retail mix and improve rental outcomes over time in growing trade areas.

Disposals

During the year, the Group completed the sale of Woodford Shopping Centre for $18.0 million and exchanged the contract to dispose Mission Beach Marketplace for $14.8 million which was classified as held for sale as at 30 June 2026 and settled in July 2026.

Revaluations

During the year, all investment properties were internally valued with 25% of book value also independently valued. The weighted average market capitalisation rate (cap rate) of the portfolio at 30 June 2026 was 5.86% (30 June 2025: 5.97%).

The movement in the carrying value of investment properties during the year resulted from an increase in the fair value (due mainly to income growth and the compression of cap rates), acquisitions and capital expenditure, partially offset by disposals.

4. Financial review

A summary of the Group and Retail Trust's results for the year is set out below:

		Region Group		Retail Trust	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Net profit after tax	$m	268.8	212.5	266.8	211.5
Basic earnings per security	(cents per security)	23.3	18.3	23.1	18.2
Diluted earnings per security	(cents per security)	23.1	18.2	23.0	18.1
Funds from operations	$m	184.7	179.9	182.7	178.9
Funds from operations per security	(cents per security)	16.0	15.5	15.8	15.4
Adjusted funds from operations	$m	162.7	159.0	160.7	158.0
Adjusted funds from operations per security	(cents per security)	14.1	13.7	13.9	13.6
Distributions paid and payable to security holders	$m	162.4	159.1	162.4	159.1
Distributions per security	(cents per security)	14.1	13.7	14.1	13.7
Net tangible assets	($ per security)	2.57	2.47	2.55	2.46
Weighted average number of securities used as the denominator in calculating basic earnings per security	(millions of securities)	1,155.4	1,162.4	1,155.4	1,162.4
Weighted average number of securities used as the denominator in calculating diluted earnings per security	(millions of securities)	1,162.5	1,168.8	1,162.5	1,168.8

Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO)

The Group reports statutory net profit/(loss) after tax attributable to security holders in accordance with International Financial Reporting Standards (IFRS). The Responsible Entity considers the non-IFRS measure and Property Council of Australia's (PCA) definition of FFO and AFFO to be measures that better reflect the underlying performance of the Group. AFFO is an important indicator of the underlying cash earnings and is the basis of our distribution. FFO and AFFO reflect the statutory profit which has been adjusted for unrealised or non-recurring items.

	Region Group		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Net profit after tax (statutory)	268.8	212.5	266.8	211.5
Adjustments for specific non-cash items				
Revaluation of investment properties	(114.1)	(71.7)	(114.1)	(71.7)
Net fair value (gain)/loss on financial instruments	(0.2)	6.6	(0.2)	6.6
Share of net (profit)/loss from associates relating to non-cash items	1.6	(1.5)	1.6	(1.5)
Impairment of investment in associate	-	5.1	-	5.1
Straight-lining of rental income and amortisation of lease incentives	13.1	13.1	13.1	13.1
Non-cash and other items	7.6	3.3	7.6	3.3
Other adjustments				
Technology project expenses	2.8	5.2	2.8	5.2
Net insurance proceeds	(2.6)	-	(2.6)	-
Other expenses	7.7	7.3	7.7	7.3
Funds from Operations	184.7	179.9	182.7	178.9
Maintenance capital expenditure	(8.3)	(9.0)	(8.3)	(9.0)
Leasing incentives and costs	(13.7)	(11.9)	(13.7)	(11.9)
Adjusted Funds from Operations	162.7	159.0	160.7	158.0

5. Contributed equity

Distribution Reinvestment Plan (DRP)

The Group has a DRP under which security holders may elect to have their distribution entitlements satisfied by the issue of new securities at the time of the distribution payment rather than being paid in cash. The DRP was suspended for the distribution declared in June 2025 (paid in August 2025), December 2025 (paid in January 2026) and June 2026 (to be paid in August 2026).

Other equity movements

During the year 747,549 securities were issued in respect of executive compensation plans and 29,181 for employee compensation plans for nil consideration.

On-market securities buy-back (buy-back)

On 3 April 2025, the Group announced its intention to undertake a buy-back for up to $100.0 million of the Group's securities on issue. On 24 March 2026, the Group announced an extension to its existing buy-back for a further 12 month period unless completed or terminated earlier at the Group's discretion. During the year, the Group bought-back and cancelled 12,726,180 securities at an average price of $2.29 for a total consideration of $29.2 million. Since the inception of the buy-back announcement, the Group has bought-back and cancelled 14,885,110 securities at an average price of $2.29 for a total consideration of $34.2 million.

6. Significant changes and developments during the year

Funds management

Metro Fund 1 completed the acquisition of Dalyellup Shopping Centre in WA for $35.8 million in November 2025.

The Group also partnered with a global institutional investor to establish West Village Holding Trust (Metro Fund 3). The Group holds a 20% ownership with the remaining 80% held by the investor. Metro Fund 3 settled on three properties in QLD valued at $89.0 million during the year. Region is both the investment and property manager of Metro Fund 3.

Capital management – debt

There was an increase in finance expenses, with the weighted average cost of debt increasing from 4.3% to 4.5% for the year ended 30 June 2026, primarily due to favourable interest rate swaps expiring during the year.

In November 2025, the Group issued a 6-year Medium Term Note (MTN) with a face value of $300.0 million and a coupon of 4.93% (inclusive of a 1.22% borrowing margin). The MTN was swapped to floating for the entire term.

In May 2026, the Group fully prepaid the unsecured US Notes with a face value of US$300.0 million and AU$50.0 million issued in August 2014 and September 2018, that were due to mature from August 2027 to September 2033. As part of the prepayment of the unsecured US Notes, the expiry of the cross currency interest rate swaps was also brought forward to align with the prepayment of the US Notes.

The cash and undrawn debt at 30 June 2026 is $209.5 million with no debt expiries until FY28. The average debt facility maturity of the Group at 30 June 2026 was 3.6 years, with 100% of the Group's debt being fixed or hedged at 30 June 2026.

The Group maintained its gearing levels within its target range of 30-40% with gearing of 34.1% (pro forma post Woodford Shopping Centre disposal) at 30 June 2026 (30 June 2025: 32.5%).

CEO succession

Mr Greg Chubb was appointed to the role of Managing Director and CEO and commenced on 9 March 2026. Mr Anthony Mellowes, the incumbent Managing Director and CEO, continued in this role until Mr Chubb's commencement and remained employed until 31 May 2026.

Appointment of KPMG as auditor

Following the security holders approval at the AGM on 21 October 2025, the Group announced that Deloitte Touche Tohmatsu has been removed as auditor of the Group and that KPMG Australia has been appointed as auditor of the Group.

Directors' Report
For the year ended 30 June 2026

7. Major business risk profile

Senior management are responsible for identifying risks and implementing appropriate mitigation processes and controls.

The ARMCC is responsible for assessing whether Management has developed and implemented effective systems to manage the material risks affecting the Group's business. The Board reviews and approves the key and emerging risks annually.

Key risks and how the Group manages and mitigates their impact are outlined below.

Risk category	Description and effect	How Region manages and mitigates the risk
Health and Safety		
Death or serious injury foreseeable and within Region's control	Death or serious injury for our employees, contractors, tenants or customers at our centres could have a financial, legal and / or reputational impact.	Region conducts regular centre safety and risk reviews, which include independent external audits conducted by appropriately qualified firms. The reviews are also aimed at reducing injuries and ensuring that contractors working at Region centres are appropriately qualified and inducted. Region's external property manager has additional measures in place to support their safety. This includes safety briefings, on-site safety training, independent audits and the power to implement stop work orders.
Strategic		
Economic slowdown	Economic slowdown leading to lower retail sales at our centres may make tenant trading conditions less attractive. The effects of this may include increased tenant arrears and /or greater difficulty to secure increased rents for new leases or renewals.	Region has a high portion of income from supermarket anchor tenants with long leases and specialty tenants in non-discretionary categories which historically are less likely to be impacted by economic slowdown.
Climate risk	Weather events may cause damage to the properties resulting in financial loss.	Region regularly assesses the portfolio for climate risk and resilience and obtains climate risk assessments for any potential acquisitions. The portfolio is geographically dispersed and has property insurance that includes commercially appropriate cover for climate related events.
Operational		
Outsourced service provider does not perform	We rely on a number of key service providers to support the management of our properties and other aspects of our business. Unsatisfactory performance of a key service provider could result in damage to our reputation and / or loss to security holders.	Region has in place appropriate supervision and regular monitoring of key service providers. This includes ensuring that they are appropriately qualified, trained and have appropriate insurance.
Technology and data security	Our ability to prevent critical outages and respond to cyber security threats of our information systems is vital to our organisational residence and the information we hold.	Region has measures in place to help protect the business, employees and its data from information technology security related threats. This includes protecting systems with appropriate software and conducting vulnerability testing, security event monitoring and training to identify and respond to threats. Region also tests technology disaster recovery plans and reviews information technology policies and procedures.
Human Resources		
People and culture	Our future success depends on our ability to attract, retain and develop a motivated and high-performing workforce to deliver on our strategy while supporting our values.	Region promotes an inclusive workforce, undertakes salary benchmarking to ensure competitive remuneration and performs regular performance reviews with staff including succession planning.

As part of monitoring key risks, the ARMCC also considers emerging key risks. This includes risks which have the potential to disrupt the business in the future. Emerging risks include global political issues, which could include changes in the cost or availability of capital as well as disrupted supply chains and retail sentiment resulting in decreased retail sales.

8. Business strategies and prospects for future financial years

The Group's core strategy is to generate defensive and resilient cashflows that support growing distributions and security holder returns by maximising performance from Australia's leading internally managed essential retail portfolio. The Group achieves this through five pillars:

- Scaled Essential Retail Portfolio
- Integrated Operating Platform
- Proactive Organic Growth
- Selective Inorganic Growth
- Disciplined Capital Management

Note that fair value movements in property valuations and derivative financial instruments, volatility in interest and foreign exchange rates, and the availability of funding may have a material impact on the Group's results in future years.

9. Environmental regulations

The Directors of the Responsible Entity are satisfied that adequate systems are in place for the management of the Group's environmental responsibility and compliance with various licence requirements and regulations. Further, the Directors of the Responsible Entity are not aware of any material breaches of these requirements, and to the best of their knowledge, all activities have been undertaken in compliance with environmental requirements.

10. Sustainability

The Group understands that its impact on communities means acting on Environmental, Social and Governance risks. The Group has made significant progress to reduce its environmental impact and progress its social and governance goals.

- Invested more than $40 million in sustainability initiatives over the life of the multi-year project, including the installation of solar PV systems and embedded energy networks
- 21.8MW of solar PV across 33 sites installed and operational and 3.2MW of solar PV in design by the end of FY26
- Completed six property climate risk assessments during the year
- Maintained a 40:40:20 gender split, and
- Supported 128 students through our partnership with The Smith Family during the year

The Group has also set a range of sustainability targets including to achieve Net Zero for Scope 1 and 2 greenhouse gas emissions by FY30. More information is provided in the Group's FY26 Sustainability Report which has been lodged with the ASX and can be found on the Group's website at https://regiongroup.au/sustainability/.

11. Indemnification and insurance of directors, officers and auditor

The Group has Directors and Officers liability insurance. The insurance contract prohibits disclosure of details relating to the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premiums paid under the policy.

The Directors have been provided with a Deed of Indemnity by Region RE Limited in its capacity as the Responsible Entity of the Management Trust and Retail Trust, which is intended, to the extent allowed by law, to indemnify the Directors against all losses or liabilities incurred by the person acting in their capacity as a Director. The Trusts' constitutions provide that, subject to the *Corporations Act 2001* (Cth), Region RE Limited has a right of indemnity out of the assets of the Trusts in respect of any liability incurred by the Responsible Entity in properly performing any of its powers or duties in relation to the Trusts.

The auditor of the Group is not indemnified by the Group.

12. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 62.

13. Audit and non-audit fees

Details of the amounts paid or payable to the auditor for audit services provided are detailed in note D6 of the Financial Statements.

The Directors are satisfied that the provision of any non-audit services, during the year, by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Directors are of the opinion that the services disclosed in note D6 of the Financial Statements do not compromise the external auditor's independence. In forming this view the fundamental principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethics Standards Board have been considered.

14. Subsequent events

Michael Herring retired as a Non-Executive Director, effective from 14 July 2026. The search process for a new independent Non-Executive Director is expected to be completed soon.

In July 2026, the Group settled the disposal of Mission Beach Marketplace for $14.8million (excluding transaction expenses).

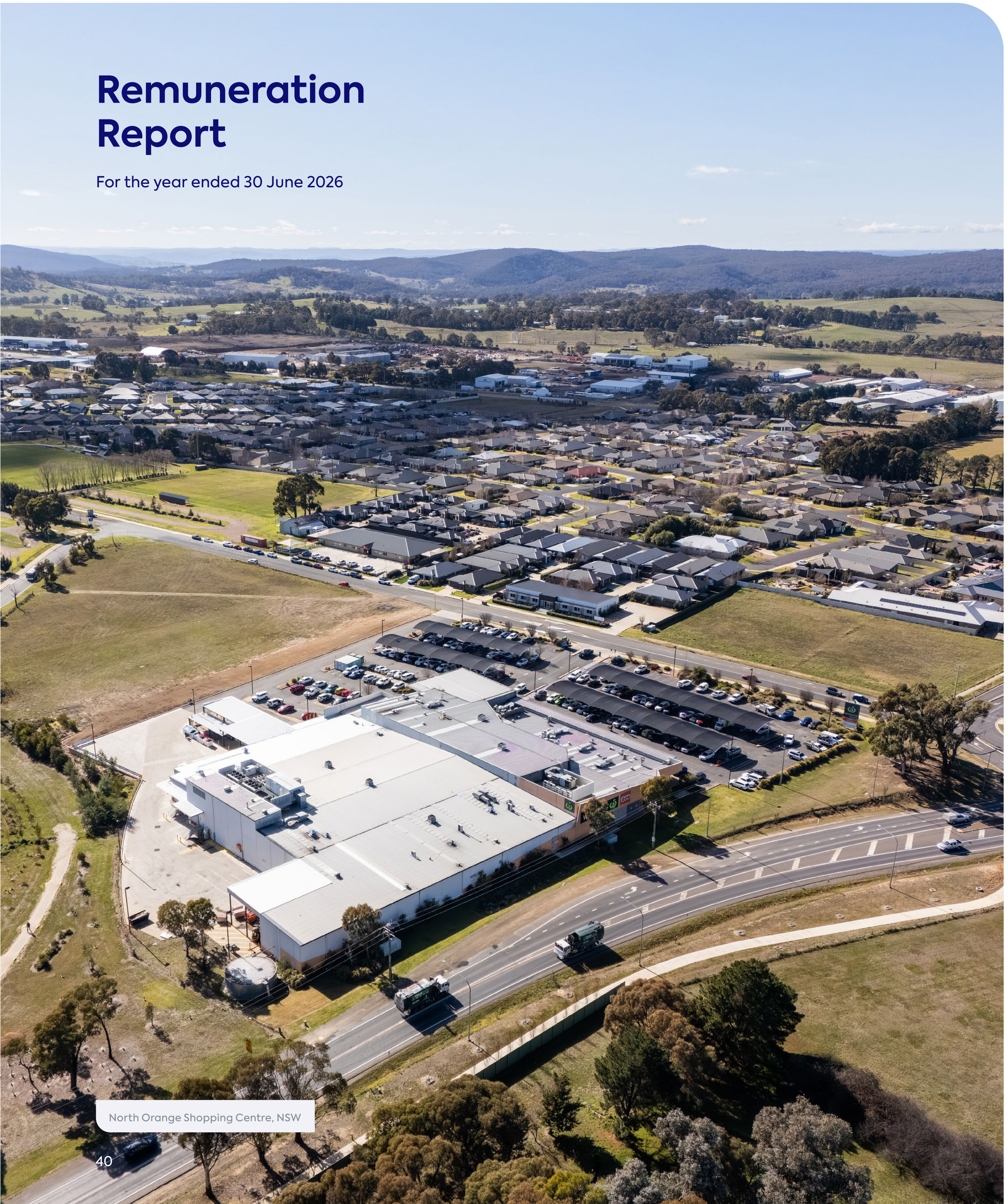
Since the end of the year, the Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report or the Consolidated Financial Statements which has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

15. Rounding of amounts

In accordance with Legislative Instrument 2026/183 issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Financial Statements, amounts in the Financial Statements have been rounded to the nearest hundred thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

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

Steven Crane
Chair
Sydney
17 August 2026



Remuneration Report

For the year ended 30 June 2026

North Orange Shopping Centre, NSW

Letter from the Chair of the Remuneration Committee

Dear Security holder

I am pleased to present the Remuneration Report of Region Group (RGN) for the year ended 30 June 2026. This report sets out our approach to remuneration for our Executive Key Management Personnel (KMP) including their remuneration outcomes.

FY26 Executive KMP changes

In August 2025, RGN announced to the ASX that Mr Anthony Mellowes, Chief Executive Officer (CEO) and Managing Director, had given notice of his intention to retire. In line with his contractual obligations, Mr Mellowes gave nine months' notice allowing time for a smooth transition to his successor. In September 2025, his successor was announced with the appointment of Mr Greg Chubb as CEO and Managing Director. Mr Chubb commenced on 9 March 2026. At that time Mr Mellowes stepped down as CEO and Managing Director, while remaining employed and assisting with a smooth leadership transition until his employment ended on 31 May 2026.

FY26 Executive KMP remuneration changes

As part of the annual remuneration review of RGN Executive KMP, Mr Mellowes and Mr Salmon received a 3.0% increase in their total fixed remuneration (TFR) from 1 October 2025.

Mr Chubb's TFR and Short Term Incentive (STI) percentage are in line with his predecessor on a pro rata basis for his FY26 service period from 9 March 2026 to 30 June 2026. Mr Chubb is not eligible for the FY26 Long Term Incentive (LTI).

Mr Chubb will receive Sign on Award (SOA) Rights in FY26 (subject to AGM approval) to compensate for unvested equity incentive opportunities forfeited on resigning from his previous employer. The value of the SOA Rights is lower than the assessed value of those securities forfeited and will vest in 1H FY27 and 2H FY27, which is later than those incentives forfeited.

FY26 Remuneration outcomes

STI's are awarded annually based on the achievement of the relevant performance conditions. The weighting of these performance conditions reflects RGN's FY26 financial and non-financial strategic drivers. Each performance condition comprised stretch for Executives to ensure that at-risk reward is genuinely at-risk. The degree of stretch is carefully balanced with RGN's risk appetite to ensure they continue to align with RGN's strategic objectives.

The Board has reviewed the FY26 STI performance conditions in line with the economic environment as it relates to RGN's portfolio. Consistent with RGN's FY26 strategic objectives, changes have been made to the performance conditions. This includes re-weighting the Adjusted Funds from Operations per Security (AFFOPS) and comparable net operating income (NOI) growth FY25 conditions to 25% and 15% weighting, respectively. This has allowed for a new performance condition of specialty vacancy reduction (10% weighting) in FY26.

Specialty vacancy reduction was introduced to focus management efforts on income generation and delivering resilient cashflows, in FY26 and into the future. Also included were the other measures from FY25 that targeted elements of RGN's operations that will provide a platform for growth in future earnings. These include capital management and deployment (10% weighting), growth in external funds under management (10% weighting), carbon emissions reduction (10% weighting) and personal (20% weighting).

Thus, the FY26 measures ensured Management was motivated to deliver cashflows in FY26 and to provide a platform for growth in the future.

In FY26, each STI condition was met in part or full after RGN delivered a total return to security holders over FY26 of 9.8% and AFFOPS above initial guidance of 14.0 cents per security. As such, the overall STI awarded for each of the KMP was 86.7% of the maximum STI opportunity. The STI award for Messrs Chubb and Mellowes was pro rata for their respective employment period.

The FY23 LTI was tested at or shortly after the end of FY25. The relative total security holder return (RTSR) Tranche, weighted at 60%, was not met and as such the award is nil. The AFFOPS Tranche, weighted at 40%, was also not met and as such the award for this Tranche was also nil. Therefore, no amount will vest or be awarded to KMP with respect to the FY23 LTI.

FY27 and beyond

There is no change to the TFR for the KMP in FY27. However, the CFO's at risk pay at maximum has increased by increasing both the STI and LTI opportunities by 10% each. This better aligns the CFO with RGN's peer group.

In setting the FY27 STI framework, the Board has maintained its focus on a clear pay-for-performance approach. We believe Executives should be rewarded for delivering strong outcomes for security holders, while also building the capabilities and foundations that will support RGN's future success.

The FY27 STI measures have therefore been designed to recognise both financial performance and progress against the strategic priorities that are important to the long-term growth of the business. While the framework remains broadly consistent with prior years, it is likely to evolve over time, with future objectives building on the progress achieved in preceding years.

As a result, performance expectations will continue to increase as the business grows and matures, encouraging a culture of continuous improvement and ensuring Management remains focused on delivering sustainable value for security holders.

The FY27 LTI Tranches are the same as FY26 with respect to the three-year testing period of each tranche; however, the one-year deferral has been removed to align with RGN's peer group.

Looking ahead

The Committee will continue to monitor the effectiveness of the Remuneration Framework to ensure it aligns with the interests of our security holders. We welcome feedback from our investors and other stakeholders and look forward to your support at our 2026 AGM.

Yours sincerely

Angus James
Chair, Remuneration Committee

Remuneration Report
For the year ended 30 June 2026

1. Remuneration Snapshot

Key questions	Our approach	Further information
Remuneration Framework		
1. What portion of FY26 KMP remuneration is at-risk?	Executive KMP remuneration is divided into fixed and at-risk components. STI and LTI awards are variable with performance measures and are therefore considered at-risk. For FY26: • 69.7% of the CEO's total remuneration opportunity (TRO) was at-risk. The SOA Rights awarded to Mr Chubb are not part of the at-risk TRO as these were awarded to compensate Mr Chubb for forfeited securities, and consistent with those securities forfeited, they do not have performance measures. • 60.2% of the Chief Financial Officer's (CFO) TRO was at-risk.	Section 4.2
2. Are there any clawback provisions for incentives?	All incentive awards are subject to malus provisions, which allow unvested awards to be forfeited in certain circumstances, including in the event of termination for cause or failure to meet prescribed business and individual performance standards.	Section 4.1
3. Can STI and LTI participants hedge their unvested rights?	No. STI and LTI participants cannot use any hedging strategy.	Section 4.1
4. When are distributions paid on equity awards?	Upon vesting, each deferred right delivers one RGN stapled security plus additional securities representing distributions during the relevant period. Unvested awards do not receive distributions.	Section 4.1
5. Does RGN buy securities or issue new securities to satisfy security-based awards?	RGN has issued new securities to satisfy security-based awards to date; however, RGN may elect to buy securities in certain circumstances.	
6. Do all NEDs and the Executive KMP hold RGN securities?	RGN has a Minimum Security Holding Policy (MSHP) that applies to all NEDs and Executive KMP. All Non-Executive Directors (NEDs) hold RGN securities. All Executive KMP hold RGN securities or rights to RGN securities.	Sections 4.7 and 5.1
FY26 Remuneration		
7. Were there adjustments to fixed pay in FY26?	The CEO, Anthony Mellowes, and CFO, David Salmon, were awarded a TFR increase of 3.0% effective 1 October 2025. Mr Mellowes ceased being the CEO and an Executive KMP on 9 March 2026 following the appointment of Mr Chubb as CEO on that date. Mr Chubb's TFR is in line with his predecessor.	

Key questions	Our approach	Further information
8. Were there adjustments to the remuneration structure in FY26?	There was no change to Mr Mellowes' STI % or LTI % opportunity of 110.0% and 120.0% respectively, for FY26. As Mr Mellowes ceased employment on 31 May 2026, his STI is pro rata for this period. There was no change to the CFO's STI % of 70.0% in FY26. The CFO commenced in FY25 and did not participate in the FY25 LTI. In FY26, the CFO's LTI % was 80.0%. Mr Chubb commenced as CEO on 9 March 2026. His FY26 remuneration is comprised of TFR, STI of 110.0% and SOA Rights. Mr Chubb did not participate in the FY26 LTI.	Section 4.7
9. Did any LTI awards vest in FY26?	The FY22 LTI awards were tested in FY25 and vested in August 2025. Performance was assessed as 0% payout for Tranche 1 and slightly above threshold for Tranche 2, which resulted in a 30.5% payout of the total FY22 LTI maximum opportunity.	
10. Were any LTI awards tested in FY26?	The FY23 LTI awards were tested in FY26 and assessed as 0% payout for each Tranche.	
11. Does the Board have discretion in determining Executive KMP awards?	The Board may exercise discretion where the formulaic application of remuneration outcomes would result in an inappropriate outcome or where doing so is in the best interests of security holders. The Board did not exercise discretion in determining the FY26 Executive KMP awards.	Section 4.1
12. Were any changes made to NED fees in FY26?	NED Director and Committee fees increased by 2.5% from 1 January 2026 with no change to the maximum aggregate NED fee pool of $1,600,000 p.a.	Section 4.2
Short Term Incentives		
13. What are the performance measures that determine if the FY26 STI awards vest?	The FY26 performance measures were: • AFFO per security – 25% • Comparable NOI growth – 15% • Carbon emissions reduction – 10% • Capital management and deployment – 10% • Growth in external funds under management – 10% • Specialty vacancy reduction – 10% • Personal – 20% These performance measures were chosen as they are directly linked to RGN's strategic objectives.	

Remuneration Report
For the year ended 30 June 2026

Key questions	Our approach	Further information
14. Were there adjustments to the FY26 STI performance measures or award vesting?	Consistent with RGN's FY26 strategic objectives and as disclosed in the FY25 Remuneration Report, an additional performance condition (specialty vacancy reduction) was introduced in FY26 compared to FY25. The FY26 STI vesting methodology remained unchanged, with outcomes vesting on a straight-line basis between 0% at threshold and 100% at maximum.	
15. What is the FY26 STI payout to Executive KMP?	The STI awarded to the Executive KMP was 86.7% of their maximum STI opportunity.	Section 4.3
16. Are any STI payments deferred?	Yes, 50% of STIs for Executive KMP are in the form of deferred rights, with a one-year deferral period.	
17. Are STI payments capped?	Yes, the total maximum STI opportunity is capped at 110% of TFR for the CEO and 70% of TFR for the CFO.	
Long Term Incentives		
18. What are the performance measures that determine if the FY26 LTI awards vest?	The FY26 LTI measures are tied to two tranches: • Tranche 1: Relative TSR (60% weighting): Measured against a peer group taken from the S&P/ASX 200 A-REIT Index with the performance period being 1 October 2025 to 30 September 2028. • AFFOPS growth (40% weighting): Measured for the financial year ending 30 June 2028. The vesting period includes up to one-year deferral and occurs after 1 July 2029.	
19. Were there adjustments to the FY26 LTI performance measures or award vesting?	The FY26 LTI performance measures remained unchanged. For FY26, the LTI AFFOPS tranche vesting at threshold increased from 0% to 30% compared to the FY25 LTI AFFOPS tranche. This is in line with market peer practice.	
20. Does the LTI have re-testing?	No, there is no re-testing.	

2. RGN's Key Management Personnel

Region Group (The Group or RGN) comprises the stapled securities of Region Management Trust and Region Retail Trust.

As defined by AASB 124, KMP are those with direct or indirect authority and responsibility for planning, directing, and controlling RGN's activities. For RGN, this authority rests with the Directors and Executives of Region RE Limited, the Responsible Entity for both trusts.

The individuals who served as KMP during, or part of, the financial year are listed below.

Name	Role	FY26 term as KMP
Non-Executive Directors (NEDs)		
Mr Steven Crane	Chair	Full year
Mr Michael Herring	Non-Executive Director	Full year
Mr Angus James	Non-Executive Director	Full year
Ms Beth Laughton	Non-Executive Director	Full year
Ms Rhonda Jane ('Jane') Lloyd	Non-Executive Director	Full year
Ms Antoinette Milis	Non-Executive Director	Full year
Ms Belinda Robson	Non-Executive Director	Part year until 22 October 2025
Current Executive KMP		
Mr Greg Chubb	Director and Chief Executive Officer	Part year from 9 March 2026
Mr David Salmon	Chief Financial Officer	Full year
Former Executive KMP		
Mr Anthony Mellowes	Director and Chief Executive Officer	Part year until 9 March 2026

2.1 Actual remuneration earned in respect of FY26 (Non-International Financial Reporting Standards Disclosure)

The table below reflects realised remuneration. For FY26 this includes fixed pay, the portion of the FY26 STI that will be paid in cash in September 2026, the value of deferred FY24 STI awards (that vested in FY26) and the value of FY22 LTI awards (that vested in FY26).

This is different to the approach required for financial reporting which varies with respect to incentives. Financial reporting requires incentives to be treated as employee benefit expense proportionally over the vesting and/or deferral period using estimates that can vary over the vesting period.

				Previous years deferred STI equity that vested		Previous years LTI or SOA equity that vested		
	FY	Fixed pay $[1]	Cash STI $[2]	# securities[3]	value $[4]	# securities[5]	value $[6]	Total $
Executive KMP								
Greg Chubb, CEO	2026	403,692	190,635	–	–	–	–	594,327
	2025	–	–	–	–	–	–	–
David Salmon, CFO	2026	715,750	218,787	–	–	83,410	205,189	1,139,726
	2025	165,128	37,656	–	–	–	–	202,784
Former Executive KMP								
Anthony Mellowes, former CEO	2026	875,837	421,544	127,269	313,082	183,453	451,294	2,061,757
	2025	1,214,874	451,255	197,658	442,754	245,345	549,573	2,658,456
Evan Walsh, former CFO	2026	–	–	–	–	–	–	–
	2025	453,089	100,210	35,232	78,920	–	–	632,219
Total	2026	1,995,279	830,966	127,269	313,082	266,863	656,483	3,795,810
	2025	1,833,091	589,121	232,890	521,674	245,345	549,573	3,493,459

1. *Fixed pay comprises fixed remuneration including superannuation contributions and other benefits (and associated taxes).*
2. *Cash STI payments are paid in September after the end of the financial year to which they are attributed. The remaining 50% of STI is deferred into equity rights subject to security holder approval at the 2026 AGM which is expected to be held in October 2026.*
3. *Previous years deferred STI equity that vested in FY26 were RGN securities that vested and were issued on 28 August 2025 in respect of the FY24 STI Plan.*
4. *Previous years deferred STI equity value that vested in FY26 is calculated by reference to the closing price on the day of issue of $2.46, which was 28 August 2025. This price does not represent the value for financial reporting.*
5. *Previous year LTI or SOA equity that vested represents for Mr Mellowes in respect of the FY22 LTI Plan and for Mr Salmon is in respect of the equity that vested in respect of his SOA Rights.*
6. *Previous years LTI equity or SOA equity that vested is calculated by reference to the closing price on the day of issue of $2.46, which was 28 August 2025. This price does not represent the value for financial reporting.*

3. Remuneration Approach

3.1 RGN's Remuneration Framework

The Board structures RGN's Remuneration Framework to drive maximum security holder value by aligning investor interests with a motivated, talented Executive team.

The framework is built on two core principles:

1. Market Competitiveness
   - Benchmarking: Total Remuneration Opportunity is regularly peer-benchmarked to stay competitive.
   - Tailored Mix: Individual pay quantum and structure reflect each executive's role, strategic impact, and retention value.
2. Performance-Driven Pay
   - High Standards: Fixed remuneration rewards Executives for delivering the Board's strategy to a high standard, including stretch targets.

A significant portion of Executive KMP pay is also at risk, with performance goals directly driving actual payouts. Maximum key performance indicator (KPI) targets encourage high performance within defined risk parameters, ensuring no excessive risk-taking, safety breaches or regulatory failures occur. For the CEO and CFO, the majority of at-risk pay is delivered in conditional and deferred rights to RGN securities.

3.2 Remuneration governance

The Board is accountable to security holders for RGN's performance and business management. Its framework and responsibilities are detailed in the Board Charter.

To assist with compliance and remuneration matters, the Board established the Remuneration Committee. The Remuneration Committee is comprised of Non-Executive Directors who oversee management in:

- Performance and succession: Including monitoring performance of financial and non-financial metrics, measuring STI and LTI awards, and implementing both development programs and succession planning;
- Remuneration Policy: Designing competitive policies that drive security holder value;
- Governance and compliance: Ensuring alignment with legal and regulatory requirements; and
- Reporting: Delivering transparent security holder reporting that meets required standards.

Remuneration of the Executive KMP is determined by the Board, acting on recommendations made by the Remuneration Committee. The Board Charter and Remuneration Committee Charter are reviewed annually and are available at https://regiongroup.au/about-us/corporate-governance/.

4. Executive KMP Remuneration

4.1 How remuneration was structured in FY26

The RGN Executive KMP remuneration structure comprised a combination of fixed remuneration plus performance or at-risk remuneration.

Total Fixed Remuneration (TFR) – how does it work?

TFR provides a fixed level of income to recognise Executives for their level of responsibility, relative expertise and experience. It includes salary, superannuation and other short-term benefits including packaged benefits (and associated taxes). The TFR package is paid in cash, superannuation contributions and other employee benefits provided on salary sacrifice.

The opportunity value for the at-risk components of remuneration is determined by reference to TFR, so RGN is conscious that any adjustments to TFR have flow-on impacts on potential STI and LTI awards. TFR is reviewed annually on 1 October, with no obligation to adjust.

Remuneration Report

For the year ended 30 June 2026

FY26 STIs – how does it work?

Purpose	The STI rewards Executives for meeting annual strategic goals, drives short-term performance and is aligned with value creation. The STI recognises individual contributions to RGN's success.
Eligibility	All Executive KMP were eligible to participate in FY26.
Instrument	50% of the actual STI award is delivered in cash, and 50% in the form of deferred rights to securities in RGN. The number of deferred rights granted is calculated by dividing the grant value by the volume weighted average price (VWAP) of the five trading days following RGN's FY26 full year results. Upon vesting, each right converts into one RGN stapled security. Executive KMP also receive additional securities representing the value of any distributions paid during the deferred period, reinvested according to RGN's Distribution Reinvestment Plan (DRP) formula (with no discount).
Deferral vesting	FY26 STI Rights are subject to a one-year deferral ending on 30 June 2027. Any rights awarded then vest on or following 1 July 2027 unless the Board exercises its discretion to forfeit the awarded rights under the malus provisions of the RGN Executive Incentive Plan Rules.
Awards	The Board sets specific, weighted STI performance measures based on Remuneration Committee recommendations to reflect RGN's FY26 strategic priorities. Awards are calibrated from threshold (minimum expected performance) to maximum (exceptional performance above guidance). If targets are not met, the award is zero. Maximum FY26 STI opportunities for Executive KMP are: CEO: 110% of TFR CFO: 70% of TFR
Performance measures	Awards reflect the level of performance achieved during the relevant financial year.

Category	Measure	Weighting of total STI award	Rationale for using measure
Numeric	AFFOPS	25%	Remains the primary earnings measure and financial metric
Numeric	Comparable NOI growth	15%	Isolates the Executive team's true operational performance demonstrating how well Management is running the core portfolio
Numeric	Carbon emissions reduction	10%	Supports RGN's target to achieve Net Zero Scope 1 and 2 greenhouse gas (GHG) emissions by FY30
Numeric	Capital management and deployment	10%	Drives disciplined capital use, balancing financial stability with growth. It focuses Executives on maintaining RGN's Moody's Baa1 credit rating while investing in existing centres to secure long-term property income
Numeric	Growth in external funds under management	10%	Focuses Executives on maintaining and expanding RGN's funds platform, building a strong foundation for future profit growth.
Numeric	Reducing specialty vacancy	10%	Recognises the need and benefit of leasing up of vacant space
Strategic	Personal (factors include People & Structure, Risk & Compliance (including health and safety), management, and other targets)	20%	Executives are assessed on factors judged as important for security holder value.

Vesting schedule – All numeric measures

% of relevant STI awards that vest

Threshold	Maximum
0%	Vests on a straight-line basis between 0% at threshold and 100% at maximum

Remuneration Report

For the year ended 30 June 2026

FY26 LTIs – how does it work?

Purpose	The LTI is aimed at aligning Executive and security holder value while also providing a retention tool, as the LTI is intended to vest over time.
Eligibility	Messrs Mellowes and Salmon were eligible to participate in the FY26 LTI. Mr Chubb was not eligible.
Instrument	Upon vesting, each LTI Right converts into one RGN stapled security. Executives also receive additional securities representing the value of any distributions paid during the performance and deferred period, reinvested according to RGN's DRP formula (with no discount). Total securities are rounded down to the nearest whole number, and no distributions accumulate on lapsed rights.
Vesting/delivery	The performance rights can only be exercised if, and when, the performance conditions are achieved and vesting has occurred. The performance period is a three-year period, ending on the dates specified below. Any rights awarded then vest at the end of a further one-year deferral period ending on 30 June 2029 unless the Board exercises its discretion to forfeit the awarded rights under the malus provisions of the RGN Executive Incentive Plan Rules. Any rights that do not vest following testing of the performance conditions are forfeited.
LTI performance rights granted in FY26	The number of performance rights granted to Executive KMP in FY26 is as follows: • Anthony Mellowes – 631,423 LTI Rights; • David Salmon – 237,034 LTI Rights; and • Greg Chubb – Nil LTI Rights. The FY26 LTI performance rights grant price has been calculated by dividing the relevant award opportunity by the volume-weighted average price of RGN securities on the ASX for the five trading days following the release of RGN's 2025 full year results, being $2.4334.

Performance hurdles

Relative Total Security Holder Return (RTSR) (Tranche 1 – 60%)	AFFOPS (Tranche 2 – 40%)
Measures RGN's RTSR performance over the Tranche 1 performance period (being from 1 October 2025 to 30 September 2028) relative to the TSR of a peer group of the S&P/ASX 200 A-REIT Index over that same period. The RTSR is measured against peers within the S&P/ASX 200 A-REIT Index consisting of Region's primary market competitors, as this has greater alignment to the group for which we compete for capital. As such, entities which have significant revenue from funds management, including real estate fund managers and entities whose assets are significantly misaligned to Regions', have been excluded. Therefore, the FY26 RTSR measure is based on a peer group taken from the S&P/ASX 200 A-REIT Index which comprises:	This condition requires RGN's AFFOPS growth for the year to 30 June 2028 to exceed a certain level as detailed below.

BWP Group (ASX: BWP)	Mirvac Group (ASX: MGR)
Centuria Industrial REIT (ASX: CIP)	National Storage REIT (ASX: NSR)
Charter Hall Long WALE REIT (ASX: CLW)	Scentre Group (ASX: SCG)
Charter Hall Retail REIT (ASX: CQR)	Stockland (ASX: SGP)
Dexus (ASX: DXS)	Vicinity Centres (ASX: VCX)
GPT Group (ASX: GPT)	Waypoint REIT (ASX: WPR)
HomeCo Daily Needs REIT (ASX: HDN)	

Vesting schedule – RTSR Tranche 1

	Position of RGN relative to the peer group taken from the S&P/ASX 200 A-REIT Index detailed above	% of Tranche 1 LTI Rights that vest
At or below Threshold	Less than 50th percentile	0%
Between Threshold and Maximum	Between 50th percentile and 75th percentile	Vest on a straight-line basis between 50% at threshold and 100% at maximum
Maximum	At or above 75th percentile	100%

Vesting schedule – AFFOPS Tranche 2

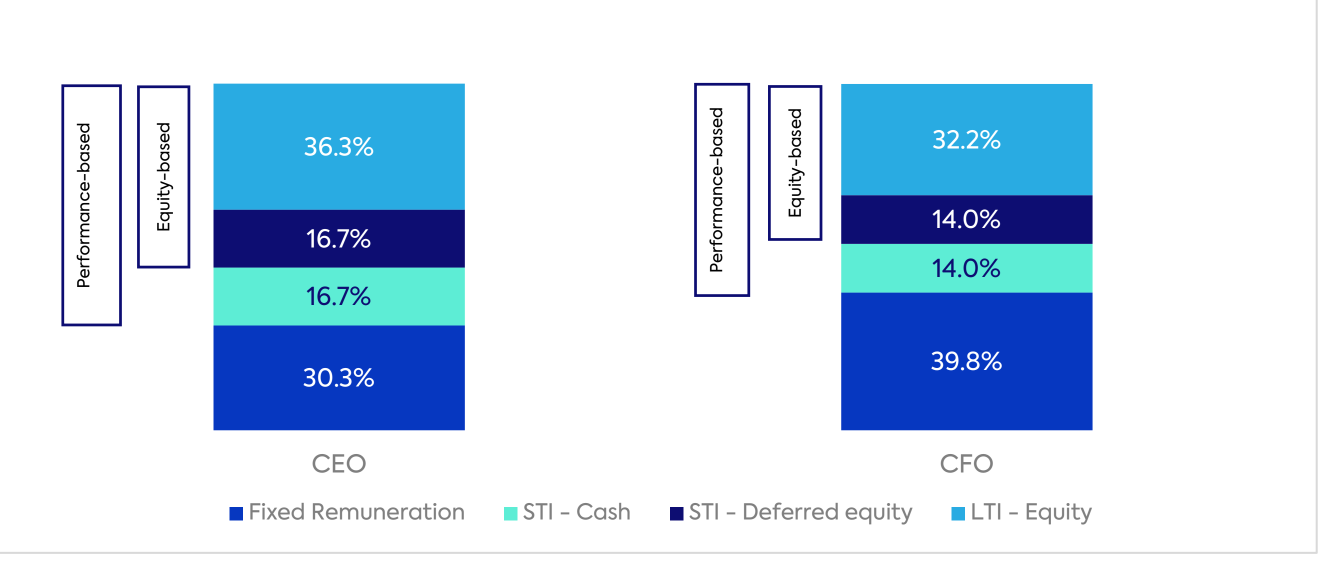
	AFFOPS growth for the year to 30 June 2028	% of Tranche 2 LTI Rights that vest
Below Threshold	Less than 2.0% p.a.	0%
At Threshold	2.0% p.a.	30%
Between Threshold and Maximum	Between 2.0% and 4.0% p.a.	Vest on a straight-line basis between 30% at threshold and 100% at maximum
Maximum	At or above 4.0% p.a.	100%

STIs and LTIs – Common terms

Discretion	To ensure outcomes align with security holder interests and reflect true performance, the Board retains discretion to override purely formulaic results and adjust final awards.
Termination/forfeiture	If an Executive ceases employment by way of termination by RGN without cause, redundancy, diminution of responsibility, retirement, death or disability, or other circumstances approved by the Board, the Executive may retain unvested incentive opportunities (which are still subject to original performance conditions) to encourage Executives to secure the long-term future of RGN. In the event of the Executive's termination by RGN for cause prior to the end of the performance period, all unpaid STI and unvested incentive opportunities are forfeited.
Clawback	To reinforce integrity and risk management, RGN's incentive plan includes broad malus provisions. The Board retains sole discretion to determine that all, or part, of any unvested incentive awards be forfeited under certain circumstances, including, but not limited to: • A material misstatement or omission in the Financial Statements of RGN; • If actions or inactions seriously damage RGN's reputation or put RGN at significant risk; • If AFFO is not maintained in the deferral period; and/or • A material abnormal occurrence results in an unintended increase in the award.
Hedging	Participants are prohibited from hedging their unvested performance rights.

4.2 Executive KMP remuneration at RGN

The Board believes that RGN's remuneration structure, design and mix should align and motivate a capable Executive team with security holder interests. As such, RGN's Executive remuneration is performance-based, equity-based and multi-year focused. The graph below sets out the FY26 remuneration structure and mix for the Executive KMP at 30 June 2026 at maximum and prior to fair value in line with AASB 2.



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4.3 FY26 STI outcomes

The Remuneration Committee assessed performance against each performance condition to determine STI outcomes for FY26. The following table sets out RGN's performance highlights and the resulting STI outcomes.

Weighting of total STI award	Measure	FY26 performance highlights
25%	AFFOPS This condition rewards performance where AFFOPS as shown in RGN's FY26 results released to the ASX exceeds specified levels. The KPI was selected to continue to focus Executives on delivering AFFOPS, as well as active and operational management in the context of RGN's adopted risk profile. In setting the hurdles for this performance measure, the Board considered the outlook for the rapidly changing external macroeconomic environment, which included rising or relatively higher interest rates and inflationary pressures on costs including their potential adverse impact on RGN's distributions.	AFFOPS was 14.1 cents versus initial guidance of 14.0 cents per security and represents an increase of 3% from 13.7 cents achieved in FY25. Performance was assessed at maximum.
15%	Comparable NOI growth This condition rewards performance where the growth (as a percentage) in property portfolio NOI exceeds specific levels. In setting the hurdles for this performance measure, the Board considered the outlook for the rapidly changing macroeconomic environment and the potential adverse impact on RGN's distributions.	Comparable NOI growth was 3.3%, which was assessed at above threshold but below maximum.
10%	Carbon emissions reduction Reducing carbon emissions is measured by the production of electricity by our solar PV systems for our centres.	Production of electricity by our solar PV systems for our centres was assessed at above threshold but below maximum.
10%	Capital management and deployment The capital management and deployment required maintaining the existing credit rating of Baa1 (Moody's) (or equivalent) and adhering to all RGN policies while investing capital which exceeds specified levels to improve our centres and drive long term sustainable property income growth.	RGN's credit rating was maintained at Baa1 while we invested over $60m in improving our centres. Capital management and deployment was assessed at maximum.
10%	Growth in external funds under management This condition rewards management for maintaining and growing funds under management which exceeds specified levels from which RGN derives asset management fees which will provide a platform for growth in earnings in the future.	Funds under management grew from $700m as at 30 June 2025 to more than $783m as at 30 June 2026. Growth in funds under management was assessed at maximum.
10%	Reducing specialty vacancy This condition rewards management for a reduction in specialty vacancy on 30 June 2026 as shown in Region Group's FY26 Investor Presentation.	Specialty vacancy at 30 June 2026 was 4.3% which was an improvement on the specialty vacancy at 30 June 2025 of 5.4% and was assessed as being above threshold but below maximum.
20%	Personal component The personal component assesses individual contributions to value creation. While core performance factors are common across the Executive team, specific expectations and weightings vary based on the unique accountabilities of each Executive KMP role. These factors include: • (People & Structure) Delivering an enhanced employee experience aligned to our Employee Brand Promise, successfully meeting internal benchmarks for key talent retention and leadership capability development; and • (Risk & Compliance) Evolving the maturity of our workplace safety culture through formalised safety accountabilities across the business.	Six-monthly reviews are held with each Executive to evaluate and monitor performance against personal objectives. Performance was assessed individually on achievements against targets set by the Board. Performance was assessed as being above threshold but below maximum.

The following table shows the actual STI outcomes for each of the Executive KMP for FY26, which are expected to be paid in September 2026.

	STI outcomes (at 30 June 2026)			
	STI max (% of TFR)	Actual STI (% max)	STI forfeited (% max)	Actual STI cash ($)
Executive KMP				
Greg Chubb[1]	110.0%	86.7%	13.3%	190,635
David Salmon	70.0%	86.7%	13.3%	218,787
Former Executive KMP				
Anthony Mellowes[2]	110.0%	86.7%	13.3%	421,544

[1] The actual STI cash ($) disclosed for Mr Chubb is for the pro rata period he was Executive KMP from 9 March 2026 to 30 June 2026.

[2] The actual STI cash ($) disclosed for Mr Mellowes is for the pro rata period he was Executive KMP from 1 July 2025 to 9 March 2026.

Actual STI cash is 50% of the actual STI awarded for FY26. The remaining 50% of the actual STI awarded for FY26 will be issued as deferred rights in accordance with Section 4.1, subject to security holder approval (where appropriate) at the 2026 AGM.

4.4 Past financial performance

The following table sets out summary information about the Group's earnings, net tangible assets per stapled security, ASX price and other information, for the last five complete financial years.

	FY26 Results	FY25 Results	FY24 Results	FY23 Results	FY22 Results
Statutory profit/(loss) (after tax)	$268.8m	$212.5m	$17.3m	($123.6m)	$487.1m
Statutory profit/(loss) (after tax) cents per security	23.3	18.3	1.5	(10.9)	44.0
Funds from Operations (FFO)	$184.7m	$179.9m	$178.4m	$192.5m	$192.7m
FFO cents per security	16.0	15.5	15.4	16.9	17.4
AFFO	$162.7m	$159.0m	$157.7m	$173.9m	$169.5m
AFFO cents per security	14.1	13.7	13.6	15.3	15.3
Distributions paid and payable (cents per security)	14.1	13.7	13.7	15.2	15.2
Net tangible assets per security	$2.57	$2.47	$2.42	$2.55	$2.81
Security price (at 30 June)	$2.33	$2.20	$2.10	$2.27	$2.75

4.5 LTI and other grants

The following presents the LTI and other grants to Executive KMP made during FY26 that are due to vest after 1 July 2026, subject to performance conditions. The maximum total value of the grants is based on the estimated fair value calculated at the time of the grant and amortised in accordance with the accounting standard requirements. The accounting standards require performance rights based on:

- market conditions, such as RTSR, to be valued using an appropriate model that includes consideration of the probability of the grant requirements being met; and
- non-market conditions, such as AFFOPS, to be valued using an appropriate model with their probability assessed at each reporting date.

4.5.1 FY26 LTI

The FY26 LTI Rights will be tested against two performance hurdles over a three-year performance period followed by a one-year deferral (total vesting period is four years). The performance hurdles are weighted as follows:

- Tranche 1: RTSR against a peer group of the S&P/ASX 200 A-REIT Index (60% weighting) with the performance period being 1 October 2025 to 30 September 2028; and
- Tranche 2: AFFOPS growth to the year ending 30 June 2028 (40% weighting).

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The FY26 LTI grants, and their fair value, made to Executive KMP are as follows.

	LTI max (% of TFR)	Performance measure	Number of performance rights granted[1]	Fair value per performance right ($)	Maximum total value of grant ($)
Executive KMP					
David Salmon, CFO	80%	RTSR AFFOPS	142,220 94,814	1.28 2.44	182,042 231,345
Total			**237,034**		**413,387**
Former Executive KMP					
Anthony Mellowes, former CEO	120%	RTSR AFFOPS	378,854 252,569	1.27 2.44	481,144 616,269
Total			**631,423**		**1,097,413**

[1] The FY26 LTI maximum incentive was $1,536,505 for Mr Mellowes (120% of his TFR at 1 October 2025) and $576,800 for Mr Salmon (80% of his TFR at 1 October 2025). The number of performance rights granted has been calculated by dividing the LTI maximum incentive by the volume-weighted average price of RGN securities on the ASX for the five trading days following the release of RGN's FY25 results, being $2.4334.

4.5.2 Sign on Award Rights

Mr Chubb received SOA Rights to compensate him for unvested equity incentive opportunities from his previous employer. The total value of these Rights is $2.5m, which was a substantial discount to the assessed value of the rights forfeited and will vest as RGN securities over two equal tranches (50% on or after the 2026 AGM and 50% on or around 30 June 2027 and subject to satisfactory service). This timing is later than those incentives forfeited. The Rights are the number of securities calculated using $2.5m divided by the value of RGN securities for the five trading days following the release of RGN's half-year FY26 results which was $2.2751. The Rights also receive additional securities representing the value of any distributions paid during the vesting period, reinvested according to RGN's DRP formula (with no discount).

Mr Salmon commenced as the CFO on 7 April 2025 and also received SOA Rights to compensate him for unvested equity incentive opportunities from his previous employer. The total value of these Rights is $0.8m and will vest (or have vested) as RGN securities over four equal tranches (in August 2025, 2026, 2027 and 2028 and subject to satisfactory service). The Rights are the number of securities calculated as using $0.8m divided by the value of RGN securities for the five trading days following the release of RGN's FY25 results which was $2.4334. The Rights also receive additional securities representing the value of any distributions paid during the vesting period, reinvested according to RGN's DRP formula (with no discount).

4.5.3 Rights granted in FY26

Type and eligibility	Market / Non-market conditions[1]	Security price at grant date	Grant date	Testing date	Vesting date	Maximum number of or value of stapled securities to be issued	Fair value at grant date
STI Rights (FY26) (Mr Chubb)	Non-market	–[2]	Oct-26[2]	Jun-26	Jul-27	$219,880[3]	–[2]
STI Rights (FY26) (Mr Salmon)	Non-market	$2.31	Aug-25	Jun-26	Jul-27	$252,350[3]	$0.95 per $1.00
STI Rights (FY26) (Mr Mellowes)	Non-market	$2.31	Aug-25	Jun-26	Jul-27	$486,210[3]	$0.95 per $1.00
LTI Rights (FY26 - FY28) (Tranche 1) (Mr Salmon)	Market	$2.44	Aug-25	Sep-28	Jul-29	142,220	$1.28 per security
LTI Rights (FY26 - FY28) (Tranche 2) (Mr Salmon)	Non-market	$2.44	Aug-25	Jun-28	Jul-29	94,814	$2.44 per security
LTI Rights (FY26 - FY28) (Tranche 1) (Mr Mellowes)	Market	$2.44	Oct-25	Sep-28	Jul-29	378,854	$1.27 per security
LTI Rights (FY26 - FY28) (Tranche 2) (Mr Mellowes)	Non-market	$2.44	Oct-25	Jun-28	Jul-29	252,569	$2.44 per security
SOA[2,4] Rights (FY26) (Tranche 1) (Mr Chubb)	Non-market	$2.42	Oct-26	Nov-26	Nov-26	549,426	$2.20 per security
SOA[2,4] Rights (FY26) (Tranche 2) (Mr Chubb)	Non-market	$2.42	Oct-26	Jun-27	Jun-27	549,426	$2.20 per security

1. *Vesting conditions include service period, and for STI and LTI Rights, a deferred vesting period.*
2. *Mr Chubb's FY26 STI Rights and SOA Rights are subject to AGM approval in October 2026. The security price and fair value at the grant date will be determined at this time.*
3. *A fair value estimate of STI Rights has been recorded at 30 June 2026 based on $0.99 per $1.00 for Mr Chubb and $0.95 per $1.00 for Mr Salmon and Mr Mellowes. The final expected value based on these fair values is $189,129 for Mr Chubb, $207,848 for Mr Salmon and $400,467 for Mr Mellowes. The final value will be adjusted based on an updated fair value when they are issued.*
4. *SOA are to compensate Mr Chubb for forgoing incentive opportunities from a previous employer.*

The Group recognises the fair value at the grant date of equity-settled securities above as an employee benefit expense proportionally over the vesting period (including the deferral period) with a corresponding increase in equity. Fair value is measured at grant date using Monte-Carlo simulation and Binomial option pricing models where applicable, performed by an independent valuer, and models the future security price of the Group's stapled securities.

Non-market vesting conditions are determined with reference to the underlying numeric or strategic performance measures to which they relate.

Key inputs to the pricing models include:

Volatility	19.6%
Distribution yield	5.5%
Risk-free interest rate	3.41% - 4.6%

4.6 Total remuneration earned in FY26

4.6.1 Potential remuneration granted at 30 June 2026

	Maximum potential cash STI			Maximum potential equity STI			Maximum potential equity LTI or SOA Rights		
	% of TFR[1]	$[2]	% of total potential rem	% of TFR[2]	$[2]	% of total potential rem	% of TFR	$[3]	% of total potential rem
Executive KMP									
Greg Chubb, CEO	55.0%	219,880	6.3%	55.0%	218,142	6.2%	207.9%	2,661,420[4]	76.0%
David Salmon, CFO	35.0%	252,350	15.6%	35.0%	239,733	14.8%	80.0%	413,387	25.5%
Former Executive KMP									
Anthony Mellowes, former CEO	55.0%	486,210	16.6%	55.0%	461,899	15.8%	120.0%	1,097,413	37.6%

1. *In FY26, Mr Chubb's STI opportunity was 110% of his TFR, Mr Salmon's STI opportunity was 70% of his TFR, and Mr Mellowes' STI opportunity was 110% of his TFR. STI for the Executives are payable 50% in cash and 50% in equity and the percentage maximum has been equally allocated between cash and equity.*
2. *STI for the Executives are payable 50% in cash and 50% in equity. The difference between the cash and equity components is due to the fair valuation of the equity granted under AASB 2 Share-based payments (AASB 2).*
3. *All of the LTI or SOA Rights are awarded in equity. The dollar values shown here represent the fair value under AASB 2 of equity instruments granted.*
4. *Only Mr Chubb is eligible for SOA Rights.*

The following is the actual remuneration paid or accrued during the financial year to 30 June 2026, noting that share-based payments are accrued at fair value in line with AASB 2.

4.6.2 Actual Executive KMP remuneration paid or accrued

		Salary & fees $[1]	Cash bonus $[2]	Other benefits $[3]	Total $	Super $	Long service leave $	Share-based payments $[4]	Total $
Executive KMP									
Greg Chubb, CEO[5]	**2026**	**380,160**	**190,635**	**8,533**	**579,328**	**15,000**	**-**	**999,114**	**1,593,442**
	2025	-	-	-	-	-	-	-	-
David Salmon, CFO[6]	**2026**	**636,868**	**218,787**	**48,883**	**904,538**	**30,000**	**-**	**594,571**	**1,529,109**
	2025	148,368	37,656	9,277	195,301	7,483	-	101,666	304,450
Former Executive KMP									
Anthony Mellowes, CEO[7]	**2026**	**853,337**	**421,544**	**-**	**1,274,881**	**22,500**	**21,860**	**2,478,084**	**3,797,325**
	2025	1,184,874	451,255	-	1,636,129	30,000	40,485	810,022	2,516,636
Evan Walsh, former CFO	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	411,644	100,210	17,986	529,840	23,459	2,510	129,944	685,753
Total	**2026**	**1,870,365**	**830,966**	**57,416**	**2,758,747**	**67,500**	**21,860**	**4,071,769**	**6,919,876**
	2025	1,744,886	589,121	27,263	2,361,270	60,942	42,995	1,041,632	3,506,839

1. *Salary reviews take effect from 1 October.*
2. *"Cash bonus" refers to the amount that will be paid to Executives in September 2026 under the STI Plan for performance over FY26.*
3. *Other benefits include any packaged benefits, including motor vehicles and FBT payable on those items.*
4. *The values for equity-based remuneration have been determined in accordance with AASB 2 and represent the current year amortisation of the fair value of rights over the vesting period adjusted for services and non-market vesting conditions. The share-based payments are made up of STI Rights, LTI Rights, and SOA Rights. The value for the respective Rights in the table above represent the fair value of the award and does not represent the actual awards that will vest in the relevant year.*
5. *The amounts disclosed for Mr Chubb are for the period he was Executive KMP from 9 March 2026 to 30 June 2026.*
6. *The FY25 amounts disclosed for Mr Salmon are for the period he was Executive KMP from 7 April 2025 to 30 June 2025.*
7. *The FY26 amounts disclosed for Mr Mellowes are for the period he was Executive KMP from 1 July 2025 to 9 March 2026. The value of share-based payments for Mr Mellowes in FY26 includes the accelerated amortisation of his remaining STIP and LTI equity entitlement due to the completion of his service period which aligns with the principles outlined in AASB 2. Mr Mellowes retained all previously granted STI and LTI Rights, subject to their original performance conditions. The testing and vesting of these Rights have not been accelerated.*

The break-up of the amounts recognised for performance-based compensation relevant for the financial year ended 30 June 2026, including details of the share-based payments accrued in respect of the current year and prior-year plans using the valuation of equity in accordance with AASB 2, is below.

4.6.3 Performance-based component of actual remuneration in FY26

	Actual cash STI		Actual equity STI		Actual equity LTI		Total equity STI and LTI
	$	% of total rem	$	% of total rem	$	% of total rem	$
Executive KMP							
Greg Chubb, CEO[1]	190,635	30%	45,012	7%	–	–	45,012
David Salmon, CFO[2]	218,787	19%	133,551	12%	87,294	8%	220,845
Former Executive KMP							
Anthony Mellowes, CEO[3]	421,544	11%	570,634	15%	1,907,450	50%	2,478,084

1 *The amounts disclosed for Mr Chubb are for the period he was Executive KMP from 9 March 2026 to 30 June 2026. Mr Chubb's SOA Rights are excluded as they are not performance based.*

2 *Mr Salmon's SOA Rights are excluded as they are not performance based.*

3 *The amounts disclosed for Mr Mellowes are for the period he was Executive KMP from 1 July 2025 to 9 March 2026. The value of actual equity STIP and LTI in FY26 for Mr Mellowes includes the accelerated amortisation of his remaining STIP and LTI equity entitlement due to the completion of his service period, which aligns with the principles outlined in AASB 2. The testing and vesting of these Rights have not been accelerated.*

4.6.4 Equity holdings of Executive KMP

Security Rights in RGN securities

Unvested security Rights to RGN securities are made in the form of STI Rights, LTI Rights and SOA Rights. There are no Rights that have vested but have not been exercised at the end of the reporting period. The number of Rights held during the year by Executive KMP are set out below.

	Security Rights held 1 July 2025	STI Rights granted[1]	LTI Rights or SOA Rights granted[2]	STI Rights vested[3]	LTI Rights vested or SOA Rights vested	LTI Rights forfeited[5]	Other movements[6]	Security Rights held 30 June 2026
Executive KMP								
Greg Chubb, CEO	–	–	1,098,852	–	–	–	–	1,098,852
David Salmon, CFO	328,124	15,474	237,034	–	(83,410)	–	1,379	498,601
Former Executive KMP								
Anthony Mellowes, former CEO	2,014,806	185,442	631,423	(127,269)	(183,453)[4]	(462,683)	(2,058,266)	–

1 *STI Rights relate to the FY25 year and were granted in August 2025. FY26 STI Rights are granted after 30 June 2026 and as such are excluded from the table above.*

2 *LTI Rights relate to Mr Salmon and Mr Mellowes and were issued in August 2025. SOA Rights relate to Mr Chubb. Refer also Section 4.5.2.*

3 *STI Rights vested relate to deferred STI from FY24 that vested in August 2025.*

4 *LTI Rights vested relate to the FY22 LTI.*

5 *LTI Rights forfeited relate to FY23 LTI.*

6 *Other movements relate to the increase in the rights held for the inclusion of the value of distributions in the award vested, and for Mr Mellowes include an adjustment to reflect no further holdings of Rights as Executive KMP.*

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Equity held in RGN

The table below details movements during the year in the number of RGN securities held by Executive KMP, including their personally related parties. Unvested Rights to RGN securities are not included in this table.

	Balance 1 July 2025	Vested and exercised STI	Vested and exercised LTI	Purchased or (sold)	Balance 30 June 2026
Executive KMP					
Greg Chubb, CEO	–	–	–	–	–
David Salmon, CFO	–	–	83,410	(41,700)	41,710
Former Executive KMP					
Anthony Mellowes, former CEO[1]	1,494,346	127,269	183,453	(1,805,068)	–

1 *Mr Mellowes ceased as Executive KMP on 9 March 2026. As such, the closing balance reflects his holding on the date he ceased to be a KMP and has been adjusted to reflect no further holdings.*

4.7 Service agreements for Executive KMP

Each Executive has a formal contract, known as a "service agreement". The following table sets out the key features of the Executive KMP service agreements, which are reassessed each year.

At 30 June 2026	Contract term	Notice period (by RGN and KMP)	Termination payment	TFR	STI maximum opportunity	LTI maximum opportunity
Executive KMP						
Greg Chubb, CEO	Ongoing	Up to 9 months	Up to 12 months	$1,280,000	110%	–
David Salmon, CFO	Ongoing	Up to 4 months	Up to 12 months	$721,000	70%	80%
Former Executive KMP						
Anthony Mellowes, former CEO	Ceased	Up to 9 months	Up to 12 months	$1,280,421	110%	120%

Executive KMP are also subject to the MSHP, which requires them to hold the equivalent of one year's TFR in RGN securities. There is no timeframe for accumulation and no requirement to acquire on-market. However, Executive KMP are not permitted to sell any securities awarded under RGN's Executive Incentive Plans until such time as the minimum security holding threshold is met, unless to meet taxes due on securities awarded. SOA Rights contribute to the KMP's holding.

Termination provisions

The following illustrates how termination payments will be managed in various termination scenarios.

Notice period, non-compete/ non-solicitation by RGN and KMP	Maximum benefit from termination payment and payment in lieu of notice is up to 12 months. At the Board's discretion, an additional termination benefit may be made to acknowledge any post-termination non-compete/non-solicitation agreements made with the Executive. The combined total cash benefit arising from these termination payments (excluding statutory entitlements) is capped at 12 months based on prior-year fixed and variable remuneration, subject to the provisions of sections 200B–200E of the *Corporations Act 2001* (Cth) to the extent those provisions apply in the relevant circumstances.
STI and LTI awards	If an Executive ceases employment by way of termination by RGN without cause, redundancy, diminution of responsibility, retirement, death or disability, or other circumstances approved by the Board, the Executive may retain unvested or unpaid incentive opportunities (which are still subject to original performance conditions) to encourage Management to secure the long-term future of RGN. All unvested or unpaid incentive opportunities will lapse if the Executive is terminated by RGN for cause.

Board discretion	The Board has full discretion to amend any of the above termination arrangements to acknowledge exceptional circumstances and determine appropriate alternative vesting outcomes that are consistent, fair and reasonable, and balance multiple stakeholder interests. The Board acknowledges that, consistent with its approach to voluntarily adopt certain corporate governance obligations not otherwise applicable to RGN given its structure, security holder approval will be sought where termination payments exceed the limits prescribed by the Corporations Act.
Change of control	In the event of a change of control in RGN before the vesting date of any equity, the Board reserves the right to exercise its discretion for early vesting of the equity. In exercising its discretion, the Board may take account of the extent to which performance conditions have or have not been met and the portion of the vesting period that has elapsed at the relevant date.

5. Non-Executive Director Remuneration

5.1 Board remuneration strategy

RGN aims to attract and retain a high calibre of Non-Executive Directors (NEDs) who are equipped with diverse skills to govern the organisation and oversee Management so as to achieve value for RGN security holders. RGN aims to fairly remunerate Directors for their responsibilities relative to organisations of similar size and complexity.

The maximum aggregate fee pool available to NEDs is $1,600,000 per annum which was approved by RGN security holders.

The NEDs are subject to the MSHP, which requires a minimum security holding of 100% of the fixed remuneration of their Board fee payable. The NEDs purchase securities on-market and may be held via a controlled or related entity such as a superannuation fund.

The NEDs have three years from the latter of the adoption of the Policy in 2023 or their appointment to meet the requirement. All NEDs have met the MSHP requirement.

NED remuneration is composed of Board fees and Committee fees, including superannuation. The Chair of the Board does not receive additional fees in relation to Committees, and the Nomination Committee does not attract fees.

The schedule of fees for NEDs for financial years is set out in the table below.

5.2 Remuneration for Non-Executive Directors

NED and Committee fees increased by 2.5% from 1 January 2026.

Non-Executive Director Board and Committee fees

	Financial year	Board $	ARMCC $	Remuneration Committee $	Investment Committee $	Nomination Committee $
Chair	2026	386,187	30,375	30,375	28,214	–
	2025	375,865	28,527	28,527	27,459	–
Member	2026	148,752	16,928	16,928	16,928	–
	2025	144,776	16,476	16,476	16,476	–

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Total remuneration for Non-Executive Directors

Non-Executive Director	Financial year	Director fees $	Superannuation $	Committee fees $	Total $
Steven Crane	2026	356,187	30,000	–	386,187
	2025	345,933	29,932	–	375,865
Michael Herring	2026	132,814	19,565	30,229	182,608
	2025	129,844	18,330	29,553	177,727
Angus James	2026	144,816	5,634	62,532	212,982
	2025	143,556	1,738	60,960	206,254
Beth Laughton	2026	132,814	21,006	42,235	196,055
	2025	129,844	19,573	40,361	189,778
Jane Lloyd[1]	2026	145,078	4,383	28,024	177,485
	2025	87,218	6,467	9,926	103,611
Antoinette Milis	2026	132,814	20,408	37,256	190,478
	2025	129,844	17,166	19,429	166,439
Belinda Robson[2]	2026	40,866	6,392	12,402	59,660
	2025	129,844	19,463	39,404	188,711
Total	2026	1,085,390	107,389	212,677	1,405,456
	2025	1,096,083	112,669	199,633	1,408,385

[1] *Ms Lloyd commenced as a NED in FY25. Her FY25 remuneration disclosed is for the period as a NED from 12 November 2024 to 30 June 2025.*

[2] *Ms Robson ceased as a NED in FY26. Her FY26 remuneration disclosed is for the period as a NED from 1 July 2025 to 22 October 2025.*

5.3 Non-Executive Director security holdings in RGN

Non-Executive Director	Balance 1 July 2025	Changes during the year	Balance 30 June 2026
Steven Crane	400,000	–	400,000
Michael Herring	120,000	–	120,000
Angus James	99,191	–	99,191
Beth Laughton	62,894	–	62,894
Jane Lloyd	30,000	39,800	69,800
Antoinette Milis	67,837	–	67,837
Belinda Robson[1]	62,495	(62,495)	–

[1] *Ms Robson ceased as a NED on 22 October 2025. As such the closing balance has been adjusted to reflect no further holdings as a NED.*

6. Additional Information

6.1 FY27 Executive KMP STI and LTI Framework Strategy

FY27 STI

The Board updated the FY27 STI performance conditions to reflect RGN's strategic priorities and operating environment.

The AFFOPS, comparable NOI growth and carbon emissions reduction measures remain unchanged and continue to carry the same weighting.

The capital management measure has been broadened in FY27 to cover overall financial stewardship, including reducing the margin paid on new debt and reducing the debt funding of capital deployment through recycling capital. The specialty leasing management measure has been modified in FY27 from decreasing specialty vacancy to be based on increasing average annual fixed rent reviews.

For FY27, growth in external funds under management has been replaced with the introduction of an Integrated Operating Platform measure to align the focus on the underlying portfolio. This is intended to drive improved operational efficiency in property management and improved customer experience through better coordination between RGN Executives and our external property manager. Contribution from external funds under management will be captured within the AFFOPS measure.

Together, these changes reinforce the Board's pay-for-performance approach by linking reward outcomes to measurable results within management's control. The FY27 STI measures have been designed to support both the delivery of current year earnings and cash flow outcomes and the execution of initiatives that underpin long-term value creation. Consistent with the Board's broader remuneration philosophy, the framework will continue to evolve over time, with performance expectations increasing as the business grows and strategic priorities are achieved.

Therefore, the FY27 STI performance conditions compared to FY26 are as follows:

STI performance conditions	FY27	FY26
AFFOPS	25%	25%
Comparable NOI growth	15%	15%
Carbon emissions reduction	10%	10%
Capital management and financial stewardship (FY26: capital management and deployment)	10%	10%
Specialty leasing management – average annual fixed rent reviews (FY26: decreasing specialty lease vacancy)	10%	10%
Integrated Operating Platform	10%	-
Growth in external funds under management	-	10%
Strategic (personal component)	20%	20%
Total	100%	100%

FY27 LTI

The LTI performance conditions below are designed as stretch targets for strong to exceptional performance. They do not represent the Executives' or the Board's forecasts, and nor should they be taken as guidance as to likely or potential future outcomes.

The FY27 LTI Tranches are the same as FY26 with respect to the three-year testing period of each tranche, however the one-year deferral has been removed. Therefore, the LTI Rights that meet the performance hurdles will vest in one instalment after 1 October 2029. This aligns the vesting conditions to be consistent with many of our peers and also considers the need to be equitable and competitive in attracting and retaining talent.

Any rights that do not vest following testing of the performance conditions are forfeited. The performance conditions for the FY27 LTI are below.

RTSR performance condition – weighting 60% (RTSR Tranche) – Tranche 1

The inclusion, weighting, vesting and measurement of the RTSR Tranche for FY27 is consistent with FY26. The measurement of the RTSR is against a group within the S&P/ASX 200 A-REIT Index consisting of Region's primary market competitors, as this has greater alignment to the peer group for which we compete for capital. As such, entities that have significant revenue from funds management and/or entities whose assets are significantly misaligned to RGN's have been excluded. The FY27 peer group is the same as FY26 except for the exclusion of National Storage REIT following their delisting in early 2026, which is prior to the start of the FY27 RTSR performance period. The FY27 peer group constituents are:

- BWP Group (ASX: BWP)
- Centuria Industrial REIT (ASX: CIP)
- Charter Hall Long WALE REIT (ASX: CLW)
- Charter Hall Retail REIT (ASX: CQR)
- Dexus (ASX: DXS)
- GPT Group (ASX: GPT)
- HomeCo Daily Needs REIT (ASX: HDN)
- Mirvac Group (ASX: MGR)
- Scentre Group (ASX: SCG)
- Stockland (ASX: SGP)
- Vicinity Centres (ASX: VCX)
- Waypoint REIT (ASX: WPR)

Remuneration Report
For the year ended 30 June 2026

AFFOPS performance condition – weighting 40% (AFFOPS Tranche) – Tranche 2

The inclusion, weighting, vesting and measurement of AFFOPS Tranche is consistent with FY26.

The FY27 "base point" for measuring the rate of AFFOPS growth is 14.5 cents per security.

The FY27 LTI AFFOPS growth performance threshold and maximum of 2.0% p.a. and 4.0% p.a. respectively is the same as those for the FY26 and FY25 LTI AFFOPS. In setting the growth threshold, the Board considered the current and anticipated operating conditions that RGN operates in and as such the Board is satisfied that the threshold is sufficiently challenging.

The Board may at its absolute discretion adjust the AFFOPS achieved (for the purpose of measurement) to remove abnormal items not affected by Management.

Signed pursuant to a resolution of Directors.

Angus James
Chair, Remuneration Committee

Rounding of amounts

The amounts in the Remuneration Report have been rounded to the nearest dollar, unless otherwise indicated.

Definitions

AFFO: Adjusted Funds from Operations as set out in the Directors' Report	**KMP:** Key Management Personnel
AFFOPS: Adjusted Funds from Operations per Security	**KPI:** Key Performance Indicator
ARMCC: Audit, Risk Management and Compliance Committee	**LTI:** Long Term Incentive
ASX: Australian Securities Exchange	**MSHP:** Minimum Security Holding Policy
CEO: Chief Executive Officer	**NED:** Non-Executive Directors
CFO: Chief Financial Officer	**NOI:** Net Operating Income
DRP: Distribution Reinvestment Plan	**RTSR:** Relative Total Security Holder Return
Executive: An Executive who is also a KMP and therefore excludes Non-Executive Directors (NEDs)	**SOA Rights:** Sign on Award Rights
FBT: Fringe Benefits Tax	**STI:** Short Term Incentive
FFO: Funds from Operations	**TFR:** Total Fixed Remuneration
FFOPS: Funds from Operations per Security	**TRO:** Total Remuneration Opportunity
GHG: Green House Gas	**TSR:** Total Security Holder Return

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Region RE Limited, as the Responsible Entity for Region Management Trust and Region Retail Trust

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Region Management Trust (as the deemed parent presenting the stapled security arrangements of the Region Group) and Region Retail Trust for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Paul Thomas

Partner

Sydney

17 August 2026

Consolidated Financial Statements

For the year ended 30 June 2026

Lilydale Marketplace, VIC

Consolidated Statements of Comprehensive Income

For the year ended 30 June 2026

	Notes	Region Group 30 Jun 2026 $m	Region Group 30 Jun 2025 $m	Retail Trust 30 Jun 2026 $m	Retail Trust 30 Jun 2025 $m
Income					
Rental income		329.1	326.0	329.1	326.0
Recoveries and recharge income		55.9	51.5	55.9	51.5
Funds management income	A1	5.1	2.7	–	–
Fund-through development income		–	1.8	–	1.8
Insurance income		2.6	0.6	2.6	0.6
		392.7	382.6	387.6	379.9
Expenses					
Property expenses		(136.7)	(137.3)	(136.7)	(137.3)
Corporate expenses		(22.1)	(18.0)	(19.8)	(16.7)
Technology project expenses		(2.8)	(5.2)	(2.8)	(5.2)
		231.1	222.1	228.3	220.7
Other expenses		(7.7)	(7.3)	(7.7)	(7.3)
Interest income		1.0	1.3	1.0	1.3
Finance expenses	C3	(70.1)	(66.0)	(70.1)	(66.0)
Net gain/(loss) including change in fair value through profit or loss					
– Investment properties	B1	114.1	71.7	114.1	71.7
– Derivatives		(98.5)	(0.7)	(98.5)	(0.7)
– Foreign exchange		98.7	(5.9)	98.7	(5.9)
– Share of profit from associates	B2	1.0	2.8	1.0	2.8
– Impairment of investment in associate	B2	–	(5.1)	–	(5.1)
Net profit before tax		269.6	212.9	266.8	211.5
Tax expenses	D1	(0.8)	(0.4)	–	–
Net profit after tax		268.8	212.5	266.8	211.5
Net profit after tax and other comprehensive income		268.8	212.5	266.8	211.5
Net profit after tax and other comprehensive income attributable to security holders of:					
Region Management Trust		2.0	1.0		
Region Retail Trust (non-controlling interest)		266.8	211.5		
Net profit after tax and other comprehensive income		268.8	212.5		
Basic earnings per security (cents)	A3	23.3	18.3	23.1	18.2
Diluted earnings per security (cents)	A3	23.1	18.2	23.0	18.1

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheets

For the year ended 30 June 2026

	Notes	Region Group 30 Jun 2026 $m	Region Group 30 Jun 2025 $m	Retail Trust 30 Jun 2026 $m	Retail Trust 30 Jun 2025 $m
Current assets					
Cash and cash equivalents		15.6	8.5	14.9	8.2
Receivables	D1	23.6	29.6	21.9	26.1
Derivative financial instruments	C4	7.9	0.7	7.9	0.7
Other assets	D1	5.8	7.1	5.0	5.5
Investment properties classified as held for sale	B1	14.8	–	14.8	–
Total current assets		67.7	45.9	64.5	40.5
Non-current assets					
Investment properties	B1	4,598.1	4,374.1	4,598.1	4,374.1
Derivative financial instruments	C4	6.1	93.4	6.1	93.4
Investment in associates	B2	72.3	62.6	72.3	62.6
Other assets	D1	12.7	14.9	7.9	8.6
Total non-current assets		4,689.2	4,545.0	4,684.4	4,538.7
Total assets		4,756.9	4,590.9	4,748.9	4,579.2
Current liabilities					
Trade and other payables	D1	54.2	46.8	73.1	60.1
Distribution payable	A2	82.7	81.2	82.7	81.2
Derivative financial instruments	C4	1.9	6.7	1.9	6.7
Provisions		5.4	4.3	0.5	–
Total current liabilities		144.2	139.0	158.2	148.0
Non-current liabilities					
Interest bearing liabilities	C2	1,630.8	1,559.9	1,630.8	1,559.9
Derivative financial instruments	C4	22.1	14.7	22.1	14.7
Provisions		0.1	0.1	–	–
Other liabilities	D1	12.0	12.5	7.0	6.9
Total non-current liabilities		1,665.0	1,587.2	1,659.9	1,581.5
Total liabilities		1,809.2	1,726.2	1,818.1	1,729.5
Net assets		2,947.7	2,864.7	2,930.8	2,849.7
Equity					
Contributed equity	C5	10.8	10.9	2,148.8	2,177.9
Reserves	C5	–	–	21.2	15.4
Accumulated profit	C5	6.1	4.1	760.8	656.4
Total equity attributable to members of Region Management Trust		16.9	15.0	–	–
Total equity attributable to members of Region Retail Trust		2,930.8	2,849.7	2,930.8	2,849.7
Total equity		2,947.7	2,864.7	2,930.8	2,849.7

The above Consolidated Balance Sheets should be read in conjunction with the accompanying notes.

Consolidated Statements of Changes in Equity

For the year ended 30 June 2026

	Notes	Contributed equity $m	Accumulated profit $m	Attributable to owners of Parent $m	Attributable to members of Region Retail Trust (non-controlling interests) $m	Total equity $m
		Region Group				
Balance at 1 July 2025		10.9	4.1	15.0	2,849.7	2,864.7
Net profit after tax and other comprehensive income for the year		–	2.0	2.0	266.8	268.8
Total comprehensive income for the period		–	2.0	2.0	266.8	268.8
Transactions with security holders in their capacity as equity holders:						
On-market securities buy-back	C5	(0.1)	–	(0.1)	(29.1)	(29.2)
Employee share-based payments	C5	–	–	–	5.8	5.8
Distributions paid and payable	A2	–	–	–	(162.4)	(162.4)
		(0.1)	–	(0.1)	(185.7)	(185.8)
Balance at 30 June 2026		10.8	6.1	16.9	2,930.8	2,947.7
Balance at 1 July 2024		11.0	3.1	14.1	2,800.4	2,814.5
Net profit after tax and other comprehensive income for the period		–	1.0	1.0	211.5	212.5
Total comprehensive income for the period		–	1.0	1.0	211.5	212.5
Transactions with security holders in their capacity as equity holders:						
On-market securities buy-back	C5	(0.1)	–	(0.1)	(4.9)	(5.0)
Employee share-based payments	C5	–	–	–	1.8	1.8
Distributions paid and payable	A2	–	–	–	(159.1)	(159.1)
		(0.1)	–	(0.1)	(162.2)	(162.3)
Balance at 30 June 2025		10.9	4.1	15.0	2,849.7	2,864.7

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statements of Changes in Equity

For the year ended 30 June 2026

	Note	Contributed equity $m	Share-based payments reserve $m	Accumulated profit/(loss) $m	Total equity $m
		Retail Trust			
Balance at 1 July 2025		2,177.9	15.4	656.4	2,849.7
Net profit after tax and other comprehensive income for the period		–	–	266.8	266.8
Total comprehensive income for the period		–	–	266.8	266.8
Transactions with security holders in their capacity as equity holders:					
On-market securities buy-back	C5	(29.1)	–	–	(29.1)
Employee share-based payments	C5	–	5.8	–	5.8
Distributions paid and payable	A2	–	–	(162.4)	(162.4)
		(29.1)	5.8	(162.4)	(185.7)
Balance at 30 June 2026		2,148.8	21.2	760.8	2,930.8
Balance at 1 July 2024		2,182.8	13.6	604.0	2,800.4
Net profit after tax and other comprehensive income for the period		–	–	211.5	211.5
Total comprehensive income for the period		–	–	211.5	211.5
Transactions with security holders in their capacity as equity holders:					
On-market securities buy-back	C5	(4.9)	–	–	(4.9)
Employee share-based payments	C5	–	1.8	–	1.8
Distributions paid and payable	A2	–	–	(159.1)	(159.1)
		(4.9)	1.8	(159.1)	(162.2)
Balance at 30 June 2025		2,177.9	15.4	656.4	2,849.7

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statements of Cash Flows

For the year ended 30 June 2026

	Notes	Region Group 30 Jun 2026 $m	Region Group 30 Jun 2025 $m	Retail Trust 30 Jun 2026 $m	Retail Trust 30 Jun 2025 $m
Cash flows from operating activities					
Property and other income received		450.4	425.4	443.3	424.3
Insurance proceeds		2.6	0.6	2.6	0.6
Property expenses paid		(151.4)	(150.0)	(151.4)	(150.0)
Corporate expenses paid		(17.9)	(23.0)	(11.8)	(21.1)
Interest received		1.0	1.3	1.0	1.3
Finance expenses paid		(70.7)	(69.3)	(70.7)	(69.3)
Other expenses paid		(4.8)	(4.5)	(4.8)	(4.5)
Taxes and GST paid		(27.1)	(26.1)	(26.6)	(26.0)
Net cash flow from operating activities	D2	182.1	154.4	181.6	155.3
Cash flows from investing activities					
Payments for investment properties purchased, property, plant and equipment and capital expenditure		(146.1)	(170.7)	(146.1)	(170.7)
Proceeds from investment properties sold		17.7	221.5	17.7	221.5
Investment in associates	B2	(8.7)	(40.2)	(8.7)	(40.2)
Net cash flow from /(to) investing activities		(137.1)	10.6	(137.1)	10.6
Cash flow from financing activities					
Costs associated with debt raising		(0.9)	-	(0.9)	-
On-market securities buy-back	C5	(29.2)	(5.0)	(29.1)	(4.9)
Proceeds from borrowings	C2	1,293.0	366.0	1,293.0	366.0
Repayment of borrowings and derivatives	C2	(1,139.9)	(377.8)	(1,139.9)	(377.8)
Distributions paid	A2	(160.9)	(159.1)	(160.9)	(159.1)
Net cash flow to financing activities		(37.9)	(175.9)	(37.8)	(175.8)
Net change in cash held		7.1	(10.9)	6.7	(9.9)
Cash at the beginning of the year		8.5	19.4	8.2	18.1
Cash at the end of the year		15.6	8.5	14.9	8.2

The above Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

About this report

The Financial Statements of Region Group (the Group) comprise the Consolidated Financial Statements of Region Management Trust (Management Trust) (ARSN 160 612 626) and its controlled entities and Region Retail Trust (Retail Trust) (ARSN 160 612 788).

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

A) **Group performance** — provides key metrics used to define financial performance
B) **Investment assets** — explains the structure of the investment asset portfolio
C) **Capital structure** — outlines how the Group manages its capital structure and various financial risks
D) **Other disclosure items** — provides other information that is relevant in understanding the Financial Statements and that must be disclosed to comply with Australian Accounting Standards and other regulatory requirements

Critical accounting estimates

The preparation of the Consolidated Financial Statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. Management may also be required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgements and estimates used in the preparation of these Consolidated Financial Statements are:

- Fair value estimation — Note B1 valuation of investment properties and Note C4 valuation of financial instruments

A Group performance

This section provides additional information on the key financial metrics used to define the results and performance of the Group, including income, distributions paid and payable and earnings per security.

A1 Income

Rental income

Rental income with fixed annual rent increases is accounted for on a straight-line basis over the lease term. If not received at the balance sheet date, income is reflected in the balance sheet as a receivable.

Lease incentives provided by the Group are included in the measurement of the fair value of investment properties and are amortised against rental income on a straight-line basis.

Undiscounted minimum lease payments to be received includes future amounts on non-cancellable operating leases that are not recognised in the Consolidated Financial Statements at balance date. This will be accounted for as rental income as it is earned.

	Region Group & Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m
Within one year	306.0	286.9
1 - 2 years	261.3	257.4
2 - 3 years	219.4	212.6
3 - 4 years	183.9	172.5
4 - 5 years	143.4	136.6
After five years	498.3	425.1
Total undiscounted lease payments receivable	1,612.3	1,491.1

Recoveries, recharge income and other income

The Group and Retail Trust recover costs associated with general building and tenancy operation from lessees in accordance with lease agreements as well as for any additional specific services requested by the lessee. Recoveries and recharges from tenants are recognised as income in the year the applicable costs are incurred as the customer simultaneously receives and consumes the benefit. These are invoiced periodically (typically monthly) based on an annual estimate and subsequently trued-up annually. Payment is due shortly after invoice date (typically 30 days).

All other income is recognised when control of the underlying goods or services is transferred to the customer over time or at a point in time. Income is recognised over time if:

- The customer simultaneously receives and consumes the benefits
- The customer controls the assets as the entity creates or enhances it, or
- The Group's performance does not create an asset for which the Group has an alternative use and there is a right to payment for performance to date

Where the above criteria are not met, income is recognised at a point in time.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Funds management income

The Group provides funds management services to SCA Metro Convenience Shopping Centre Fund (Metro Fund 1), Matrix Trust (Metro Fund 2) and West Village Holding Trust (Metro Fund 3) (collectively the Metro Fund) in accordance with the Investment Management Agreement. These services are provided on an ongoing basis and income is calculated and billed periodically over time.

The Metro Fund is a wholesale fund that invests in retail properties. The Retail Trust has a 20.0% interest in the Metro Fund and a subsidiary of the Management Trust is the Manager of the Metro Fund. Income earned on funds managed during the year is as follows.

	Region Group	
	30 Jun 2026 $m	30 Jun 2025 $m
Metro Fund	5.1	2.7

Segment reporting

Segment information is presented on the same basis as that used for internal reporting purposes with the Group and Retail Trust operating within one segment, being convenience-based retail properties located in Australia.

For the purposes of segment reporting, $146.8 million in rental income (30 June 2025: $138.7 million) was from the two largest tenants and their respective affiliates.

A2 Distributions paid and payable

Distributions are recognised in the reporting period in which they are declared, determined or publicly recommended by the Directors. Where such distributions have not been paid at reporting date, they are recognised as a distribution payable per the Management Trust and Retail Trust constitutions.

	Cents per security	Total amount $m	Date of payment or expected date of payment
2026 Region Group & Retail Trust			
Interim distribution	6.9	79.7	30 January 2026
Final distribution	7.2	82.7	28 August 2026
	14.1	162.4	
2025 Region Group & Retail Trust			
Interim distribution	6.7	77.9	30 January 2025
Final distribution	7.0	81.2	29 August 2025
	13.7	159.1	

A3 Earnings per security

Basic earnings per security is calculated as net profit after tax attributable to security holders divided by the weighted average number of ordinary securities issued.

Diluted earnings per security is calculated as net profit after tax attributable to security holders divided by the weighted average number of ordinary securities and potential dilutive ordinary securities except in periods in which there is a loss because the inclusion of the potential ordinary securities would have an anti-dilutive effect.

	Region Group		Retail Trust		Management Trust	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Per stapled security						
Net profit after tax for the period ($ million)	268.8	212.5	266.8	211.5	2.0	1.0
Weighted average number of securities used as the denominator in calculating basic earnings per security below	1,155,367,191	1,162,449,820	1,155,367,191	1,162,449,820	1,155,367,191	1,162,449,820
Basic earnings per security for net profit after tax (cents)	23.3	18.3	23.1	18.2	0.2	0.1
Effect of dilution potential for potential securities	7,174,139	6,321,371	7,174,139	6,321,371	7,174,139	6,321,371
Weighted average number of securities used as the denominator in calculating diluted earnings per security below	1,162,541,330	1,168,771,191	1,162,541,330	1,168,771,191	1,162,541,330	1,168,771,191
Diluted earnings per security for net profit after tax (cents)	23.1	18.2	23.0	18.1	0.1	0.1

B Investment assets

B1 Investment properties

Investment properties comprise interests in land and buildings held for long term rental yields and includes properties that are under development for future use as investment properties. At each reporting date, the carrying values of the investment properties are assessed by the Directors and the fair value is adjusted as appropriate.

Investment properties under development are classified as an investment property and stated at fair value at each reporting date. Fair value is assessed with reference to reliable estimates of future cash flows, status of the development and the associated risk profile.

Lease incentives such as cash, rent-free periods, lessee or lessor owned fit outs may be provided to lessees to enter into an operating lease. Leasing fees may also be paid for the negotiation of leases. These incentives and leasing fees are capitalised to the investment property and are amortised on a straight-line basis over the lesser of the term of the lease and the useful life of the fit out, as a reduction of rental income. The carrying amounts of the lease incentives and leasing fees are reflected in the fair value of investment properties.

Reconciliation of carrying amount of the investment properties

	Region Group & Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m
Movement in total investment properties		
Opening balance	4,374.1	4,282.3
Acquisitions at cost (including transaction expenses)	66.5	69.1
Disposals	(18.0)	(142.0)
Reclassification to assets classified as held for sale[1]	(14.8)	–
Capital expenditure, rental straight-lining and amortisation	76.2	93.0
Fair value movement recognised in total comprehensive income	114.1	71.7
Closing balance	4,598.1	4,374.1

[1]As at 30 June 2026, the Group exchanged the contract to dispose Mission Beach Marketplace for $14.8 million which was classified as held for sale as at 30 June 2026 and settled in July 2026.

Valuation of investment properties

Critical judgements are made in respect of the fair value of investment properties, including properties under development. The fair value of these investments is reviewed regularly with reference to independent valuations, recent transactions and market conditions existing at the reporting date, using generally accepted market practices.

The major critical assumptions relate to the market capitalisation rate and discount rate. Other assumptions, that are also typically of lesser importance, include matters such as the property type (including its location and tenancy profile together with tenant sales) and other matters such as market rents, current rents including possible rent reversion, lease expiry profile including vacancy, capital expenditure and potential climate-related risk factors. If there is any change in these assumptions or economic conditions, the fair value of the investment properties may differ.

The table below summarises the range of the key market capitalisation rate and discount rate assumptions used in determining investment property valuations:

	Market cap rate[1]		Discount rate[2]	
Property type	30 Jun 26 %	30 Jun 25 %	30 Jun 26 %	30 Jun 25 %
Sub-regional retail properties	5.75 – 6.50	6.00 – 7.00	6.75 – 7.75	6.50 – 7.75
Neighbourhood retail properties	5.00 – 7.25	5.00 – 7.25	5.50 – 8.00	5.50 – 8.00

[1]Market capitalisation rate (cap rate): the approximate return represented by income produced by an investment property, expressed as a percentage.

[2]Discount rate: a rate of return used to convert a future monetary sum or cash flow into present value.

Valuation process

In accordance with the Group's Valuation Policy, all properties are internally valued every June and December with a representative sample being selected for external independent valuation at each balance date. Under the Policy, each property is externally valued at least every three years by a new, independent valuer. The properties selected for external valuation are chosen with consideration to:

- Significant variation between the last carrying amount and internal valuation
- Major development project or capital expenditure program
- Significant market movement
- Significant change in circumstances at the property including a significant change in trading
- Other factors to ensure a representative sample (including type and geographic spread or locations)

The internal valuations are performed on a basis consistent with the methodology of the most recent external valuations. This includes using market-appropriate capitalisation rates, discount rates, terminal yields, comparable market evidence and recent external valuation parameters to produce a capitalisation-based valuation and a discounted cash flow (DCF) valuation. The investment property valuations are also completed with consideration given to climate risk.

An external valuer was engaged to independently review the valuation methodologies and key valuation metrics applied in the internal valuations. Based on this review, the external valuer concluded that the methodologies applied to each property were fair and reasonable.

The valuations are reviewed by Management and an internal Valuations Committee who recommend each property's valuation to the Audit, Risk Management and Compliance Committee, and the Board in accordance with the Group's Valuation Policy.

Fair value measurement, valuation techniques and inputs

The key terms used in fair value measurement, valuation techniques and inputs have been defined here.

Term	Definition
Income capitalisation method	A method that assesses the property's income and capitalises this into perpetuity based on an appropriate market capitalisation rate to derive a capital value, with allowances for capital expenditure
DCF method	A method that involves the projection of cash flows which is then discounted based on an appropriate discount rate to derive a capital value. An assessment of the terminal value of the cash flows is determined using an appropriate terminal yield, which also forms part of the DCF method.
Market capitalisation rate or cap rate	The approximate return represented by the property's income, expressed as a percentage
Discount rate	The approximate return used to convert cash flows into a present value, expressed as a percentage

The key inputs used to measure fair values of investment properties are disclosed below.

	Fair value hierarchy	Carrying value 30 Jun $m	Valuation method	Inputs used to measure fair value	Range of unobservable inputs
2026	Level 3	4,598.1	Income capitalisation and DCF	Cap rate Discount rate	5.00% - 7.25% 5.50% - 8.00%
2025	Level 3	4,374.1	Income capitalisation and DCF	Cap rate Discount rate	5.00% - 7.25% 5.50% - 8.00%

All property investments are categorised as level 3 in the fair value hierarchy (refer to Note C4 for additional information in relation to the fair value hierarchy). There were no transfers between hierarchies.

Sensitivity Information

A sensitivity analysis of the impact on the investment property valuations based on movements in the cap rate, with all other variables held constant, is disclosed below. While other factors do also impact a valuation, at the current time, the Group considers that the valuations are most sensitive to movements in the cap rate.

Sensitivity analysis – Valuation cap rate

30 June 2026	Profit/(loss) after tax and equity	
Region Group & Retail Trust	50 bps increase	50 bps decrease
Investment properties ($m)	(370.3)	439.4

B2 Investment in associates

Judgements are made in assessing whether an investee entity is controlled or subject to significant influence or joint control. These judgements include an assessment of the nature, extent and financial effects of the Group's interest in joint arrangements and associates, including the nature and effects of its contractual relationship with the entity or with other investors. Associates are entities over which the Group has significant influence but not control.

The Group's investment in associates at 30 June 2026 relates to its 20.0% interest in SCA Metro Convenience Shopping Centre Fund (Metro Fund 1), Matrix Trust (Metro Fund 2) and West Village Holding Trust (Metro Fund 3) (30 June 2025: 20.0% interest in Metro Fund 1 and 2).

	Region Group & Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m
Movement in investment in associates		
Opening balance	62.6	24.7
Acquisition or contribution of equity accounted investment	8.7	40.2
Impairment on investment in associates[1]	-	(5.1)
Share of profit after income tax	1.0	2.8
Closing balance	72.3	62.6

[1] The initial acquisition cost of Metro Fund 2 included directly attributable costs related to the transaction such as stamp duty. As a result, the initial acquisition cost was higher than Region's 20% share of the Metro Fund 2 Net Tangible Assets. Management carried out an assessment which resulted in an impairment on the investment in associate of $5.1 million recognised in the prior financial year.

C Capital structure

The Group is exposed to financial risks such as market risk, credit risk and liquidity risk. This section explains how the Group utilises its Risk Management Framework to reduce volatility from these external factors.

C1 Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, while providing returns for security holders and maintaining a capital structure that will support a competitive overall cost of capital. The capital structure of the Group consists of cash and cash equivalents, interest bearing liabilities and equity (comprising contributed equity, reserves and accumulated profit/loss). The Group regularly assesses the adequacy of its capital requirements, cost of capital and gearing (i.e. debt/equity mix) to ensure:

- Sufficient funds and financing facilities are available to support the Group's property investment and funds management business on a cost-effective basis
- Sufficient liquidity buffer is maintained
- Sufficient capital is available to enable distributions to security holders

The Group can alter its capital structure by issuing new securities, adjusting the amount of distributions paid to security holders, returning capital to security holders, buying back securities, selling properties to reduce debt, adjusting the timing of capital expenditure and through the operation of a Distribution Reinvestment Plan. Additionally, the Group can use its existing debt facilities, including drawing down or repaying debt, entering into or using new debt facilities and entering into derivative financial instruments.

C2 Interest bearing liabilities and liquidity

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost. Any difference between the borrowings (net of transaction costs) and the redemption amount is recognised in profit and loss over the term of the borrowing using the effective interest method. Upfront borrowing fees paid are capitalised and expensed over the term of the borrowing.

	Region Group & Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m
Bank facilities – unsecured		
– AU$ denominated	736.0	460.0
AU$ Medium Term Notes (AU$ MTN) – unsecured		
– AU$ denominated	900.0	600.0
US Notes – unsecured		
– US$ denominated (converted to AU$)	-	455.8
– AU$ denominated	-	50.0
Total unsecured debt outstanding	1,636.0	1,565.8
– Less: unamortised establishment fees, MTN discount and premium	(5.2)	(5.9)
Interest bearing liabilities	1,630.8	1,559.9

At 30 June 2026, the Group's non-current debt is $1,630.8 million (30 June 2025: $1,559.9 million). The bank facilities are maturing between April 2028 and May 2031.

Bank facilities – unsecured

To reduce liquidity risk, the Group has in place bank facilities including revolving facilities of $940 million. All debt facilities are unsecured and are available for general corporate and working capital purposes.

At 30 June 2026, in addition to the unsecured bank facilities drawn above, $10.1 million was used to support bank guarantees (30 June 2025: $10.2 million). $10.0 million of the bank guarantees assist with the Group's obligations under the Australian Financial Services Licence granted to the Group.

The financing capacity available to the Group under the bank financing facilities, including cash and cash equivalents, is in the following table.

	Region Group	
	30 Jun 2026 $m	30 Jun 2025 $m
Bank debt facilities		
Committed debt facilities available	940.0	775.0
Less: amounts drawn	(736.0)	(460.0)
Less: amounts utilised for bank guarantee	(10.1)	(10.2)
Net financing facilities available	193.9	304.8
Add: cash and cash equivalents	15.6	8.5
Financing capacity available	209.5	313.3

The financing capacity available is identical for the Retail Trust with the exception of cash at bank which is $14.9 million (30 June 2025: $8.2 million) resulting in financing capacity available of $208.8 million (30 June 2025: $313.0 million).

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AU$ Medium Term Notes (AU$ MTN) – unsecured

The Group has issued unsecured AU$ MTN with a face value of $900.0 million. Details of these notes are below.

AU$ MTN	Issue date	Maturity	Tenor at issue (years)	Coupon	Face value $m	Issue consideration $m	Discount on issue $m
Series 3	Sep-20	Sep-35	15.0	3.50%	20.0	19.8	0.2
Series 4	Sep-20	Sep-30	10.0	3.25%	30.0	29.8	0.2
Series 5	Sep-21	Sep-29	8.0	2.45%	250.0	249.2	0.8
Series 6	Mar-24	Mar-31	7.0	5.55%	300.0	299.2	0.8
Series 7	Nov-25	Nov-31	6.0	4.93%	300.0	300.0	-
					900.0		2.0

The discount with respect to each tranche is amortised from the issue date to the maturity.

US Notes – unsecured

The Group issued unsecured US Notes with a face value of US$300.0 million and AU$50.0 million in August 2014 and September 2018. All these notes were fully prepaid in May 2026. The principal and coupon obligations of the US dollar-denominated notes were fully economically hedged into Australian dollars through cross-currency interest rate swaps, such that the Group had no exposure to foreign currency risk. In connection with the prepayment of the unsecured US Notes, the maturities of the associated cross-currency interest rate swaps were also brought forward to align with the prepayment date of the US Notes.

Net debt reconciliation[1]

Reconciliation of net debt movements for the Group is below.

	Region Group		
	Movement in cash and cash equivalents $m	Movement in debt $m	Total $m
Net debt at 30 June 2025	8.5	(1,565.8)	(1,557.3)
Net proceeds from borrowings	7.1	(1,293.0)	(1,285.9)
Repayment of borrowings*	-	1,139.9	1,139.9
Other movements	-	-	-
Foreign exchange adjustments - USPP	-	82.9	82.9
Net debt at 30 June 2026	15.6	(1,636.0)	(1,620.4)

**The USPP and associated CCIRS were net settled for $422.9 million when both were extinguished in May 2026.*

	Region Group		
	Movement in cash and cash equivalents $m	Movement in debt $m	Total $m
Net debt at 30 June 2024	19.4	(1,571.7)	(1,552.3)
Net proceeds from borrowings	-	(366.0)	(366.0)
Repayment of borrowings	(10.9)	377.8	366.9
Other movements	-	-	-
Foreign exchange adjustments - USPP	-	(5.9)	(5.9)
Net debt at 30 June 2025	8.5	(1,565.8)	(1,557.3)

[1] Net debt is defined as debt after deducting cash and cash equivalents.

The reconciliation of net debt movements during the financial year is identical for the Retail Trust with the exception of cash at bank which is $14.9 million (30 June 2025: $8.2 million) resulting in net debt of $1,621.1 million (30 June 2025: $1,557.6 million).

Debt covenants

The Group is required to comply with certain financial covenants or obligations in respect of the interest bearing liabilities. Where required compliance certificates with these covenants or obligations are provided shortly after the half year and full financial reporting period. The main financial covenants or obligations that are common across the interest bearing liabilities are summarised as follows:

- Interest cover ratio (Earnings before interest, taxes, depreciation and amortisation (EBITDA) with adjustments to net interest expense) is more than 2.00 times
- Gearing ratio (interest bearing liabilities net of cash and cash equivalents divided by the sum of: total tangible assets net of cash and cash equivalents and derivatives) does not exceed 50%
- Priority indebtedness ratio (priority debt to total tangible assets) does not exceed 10%
- Aggregate of the total tangible assets held by the Obligors (Retail Trust) represents not less than 90% of the total tangible assets of the Group

The Group was in compliance with all of the financial covenants and obligations at 30 June 2026.

C3 Finance expenses

Finance expenses include interest payable on bank overdrafts and short-term and long-term borrowings, payments on derivatives and amortisation of ancillary costs incurred in connection with borrowing arrangements. Finance expenses are expensed as incurred except to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset.

In these circumstances, borrowing costs are capitalised to the cost of the assets until the assets are ready for their intended use or sale. Total interest capitalised within the Group must not exceed the net interest expense of the Group in any year, and project values, including all capitalised interest attributable to projects, must continue to be recoverable. In the event that a development is suspended for an extended period of time, the capitalisation of borrowing costs is also suspended.

	Region Group & Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m
Interest expense – AU$ borrowings (including amortisation of borrowing costs)	57.9	54.9
Interest expense – US$ borrowings and derivatives (including cross currency interest rate swaps)	12.2	11.1
	70.1	66.0

C4 Derivative and other financial instruments

The Group has a hedging program to manage interest and foreign exchange rate risk. Derivative financial instruments are transacted to achieve the economic outcomes in line with the Group's Capital and Liquidity Risk Management Policy as approved by the Board. Derivative instruments are not transacted for speculative purposes. Derivative financial instruments are recognised initially at cost and remeasured at fair value at each reporting date. The resulting gain or loss is recognised in total comprehensive income immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship. The Group does not designate any derivative financial instrument as hedging instruments.

The requirements under Australian Accounting Standards in respect of documentation, designation and effectiveness for hedge accounting cannot be met in all circumstances. As a result the Group does not apply hedge accounting for any derivatives at 30 June 2026 (30 June 2025: not applied).

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Where applicable, the fair value of currency and interest rate options and cross currency interest rate swaps are calculated by reference to relevant market rates for contracts with similar maturity profiles. The current and non-current fair values are based on the timing of cash flows. The fair value of interest rate swaps is determined by reference to applicable market yield curves and includes counterparty risk.

Changes in the fair value of derivatives is recognised in total comprehensive income.

Financial risk management

The Group's activities expose it to a variety of financial risks included in the table below.

Risk	Definition	Exposure	Exposure management
Credit risk	The risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has exposure to credit risk on its financial assets included in its Consolidated Balance Sheets. This includes cash and cash equivalents, derivative financial instruments (hedging) as well as credit receivables due from tenants and managing agents.	All financial assets including cash and cash equivalents, receivables, and derivative financial instruments.	The Group manages credit risk by regularly reviewing the banks at which cash and cash equivalents are deposited from tenants. Management also: • actively manages exposure to receivables • transacts on derivatives with multiple counterparties to minimise the Group's exposure to any one counterparty • deals with investment-grade counterparties, wherever possible, for financial investments and economic hedging
Liquidity risk	The risk that the Group will not be able to meet its financial obligations as they fall due.	Payables, borrowings and other liabilities.	The Group manages liquidity risk by having flexibility in funding including by keeping sufficient cash and/or committed credit lines available. Management also: • prepares and monitors rolling forecasts of liquidity requirements on the basis of expected cash flow, including the maturity of its debt portfolio • maintains a liquidity buffer of cash and undrawn debt facilities • refinances borrowings in advance of the maturity of the borrowing and by securing longer term facilities
Market risk – foreign exchange risk	The risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's financial performance or the value of its holdings of financial instruments.	US$ denominated debt from US Notes.	Following the repayment of the US$ denominated debt in May 2026, the Group has no foreign exchange risk at 30 June 2026.
Market risk – interest rate risk	The risk that the fair value or cash flows of financial instruments will fluctuate due to changes in market interest rates.	Cash and borrowings as fixed and floating rates.	The Group manages interest rate risk by maintaining an appropriate mix of fixed and floating rate borrowings and through the use of interest rate swap contracts.

Further details on these matters are below.

Financial risk management – credit risk

The Group and Retail Trust's exposure to credit risk is in the table below.

	Region Group		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Cash and cash equivalents	15.6	8.5	14.9	8.2
Receivables	23.6	29.6	21.9	26.1
Derivative financial instruments	14.0	94.1	14.0	94.1
	53.2	132.2	50.8	128.4

The maximum exposure of the Group at 30 June 2026 is the carrying amount of the financial assets in the Consolidated Balance Sheets.

Receivables are reviewed regularly throughout the year. An expected credit losses (ECL) allowance is applied using a provision matrix determined using observable data to estimate future loss at an amount equal to the lifetime ECL. Part of the Group's policy is to hold collateral as security from tenants including bank guarantees, security deposits or personal guarantees. This is negotiated individually and is typically the equivalent of three to six months rent payable.

Financial risk management – liquidity risk

Non-derivative financial instruments

The contractual maturities of the Group's and Retail Trust's non-derivative financial liabilities at reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities including principal, interest, margin and line fees at the reporting date. Foreign denominated liabilities included in FY25 were converted at the applicable exchange rates at the reporting date.

	1 year or less $m	2 - 3 years $m	4 - 5 years $m	More than 5 years $m	Total $m
30 June 2026					
Region Group					
Trade and other payables	54.2	–	–	–	54.2
Distribution payable	82.7	–	–	–	82.7
Interest bearing liabilities	81.3	667.0	857.1	328.1	1,935.5
	218.2	667.0	857.1	328.1	2,072.4
30 June 2025					
Region Group					
Trade and other payables	46.8	–	–	–	46.8
Distribution payable	81.2	–	–	–	81.2
Interest bearing liabilities	72.5	359.9	899.1	564.8	1,896.3
	200.5	359.9	899.1	564.8	2,024.3

The Retail Trust is identical to the Group with the exception of trade and other payables of $73.1 million (30 June 2025: $60.1 million) which have a maturity of 1 year or less.

Derivative financial instruments

The following tables show the undiscounted cash flows required to discharge the Group's and Retail Trust's derivative financial instruments in place at 30 June 2026 at the rates at the reporting date. Foreign denominated instruments have been converted at the applicable exchange rates at the reporting date.

	1 year or less $m	2 - 3 years $m	4 - 5 years $m	More than 5 years $m	Total $m
30 June 2026					
Region Group & Retail Trust					
Interest rate swaps – net	4.7	(8.0)	(9.0)	(4.3)	(16.6)
Interest rate options – net	1.6	3.3	0.1	–	5.0
Cross currency interest rate swaps – net	–	–	–	–	–
	6.3	(4.7)	(8.9)	(4.3)	(11.6)
30 June 2025					
Region Group & Retail Trust					
Interest rate swaps – net	(1.6)	(1.6)	(8.9)	(4.0)	(16.1)
Interest rate options – net	–	(1.0)	0.3	–	(0.7)
Cross currency interest rate swaps – net	1.6	50.5	29.5	23.4	105.0
	–	47.9	20.9	19.4	88.2

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Financial risk management – Foreign exchange risk

Following the repayment of the US$ denominated debt in May 2026, the Group has no foreign exchange risk at 30 June 2026. The US$ denominated debt was with respect to issuances of unsecured US Notes with a face value of US$150.0 million both in August 2014 and September 2018 respectively. All these notes were fully prepaid in May 2026. When the US$ denominated debt was issued the principal and coupon obligations of the US$ denominated notes were fully economically swapped back to Australian dollars via cross currency interest rate swaps such that the Group had no exposure to any foreign currency risk. As part of the prepayment of the unsecured US Notes, the expiry of the cross currency interest rate swaps was also brought forward to align with the prepayment of the US Notes.

The following table details the principal and interest payments of the US$ denominated debt over various durations at 30 June 2025. There are no US$ amounts at 30 June 2026.

	Region Group & Retail Trust				
	1 year or less $m	2 - 3 years $m	4 - 5 years $m	More than 5 years $m	Total $m
30 June 2025					
Buy US dollar - interest					
Amount (AU$)	15.8	27.7	17.6	15.0	76.1
Exchange rate	0.8354	0.8195	0.7841	0.7600	0.8029
Amount (US$)	13.2	22.7	13.8	11.4	61.1
Buy US dollar - principal					
Amount (AU$)	–	106.5	92.8	157.8	357.1
Exchange rate	–	0.9387	0.8628	0.7604	0.8401
Amount (US$)	–	100.0	80.0	120.0	300.0

Sensitivity analysis – foreign exchange risk

Following the repayment of the US$ denominated debt and the related cross currency interest rates swaps, there is no sensitivity to foreign exchange risk at 30 June 2026.

The following sensitivity analysis shows the effect on profit/(loss) after tax and equity if the Australian dollar had increased (strengthened) by 10% or decreased (weakened) by 10% at 30 June 2025 all other variables held constant.

	Profit/(loss) after tax and equity	
	Effect of 10% strengthening in AU$ exchange rate $m	Effect of 10% weakening in AU$ exchange rate $m
30 June 2025		
Region Group & Retail Trust		
AU$ equivalent of foreign exchange balances denominated in US$	(2.3)	2.8

Financial risk management – Interest rate risk

Interest rate swap contracts

The interest expense from the Group's bank and syndicated borrowings is generally referenced to market floating rates exposing the Group to interest rate risk. The Group's preference is to mitigate the impact of interest rate movements through appropriate risk management techniques which includes using floating to fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

Additionally the Group has fixed rate borrowings in the form of AU$ and the AU$ MTN (and in the prior period US$ Notes).

The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the forward market interest rate curve at the reporting date.

The Group's exposure to interest rate risk and the effective interest rates on financial assets and liabilities at reporting date are in the table below. Total financial assets exposed to interest rate risk, being cash at bank, for the Group was $16.4 million and for Retail Trust was $15.7 million at 30 June 2026.

	Region Group					
			Fixed interest rate			
	Interest rate (% p.a.)	Floating interest rate $m	Less than 1 year $m	1 - 5 years $m	More than 5 years $m	Total $m
30 June 2026						
Financial liabilities						
Interest bearing liabilities						
Denominated in AU$ - floating	5.4%	(736.0)	-	-	-	(736.0)
Denominated in AU$ - fixed (MTN)	4.4%	-	-	(580.0)	(320.0)	(900.0)
Denominated in AU$ - fixed (US Notes)	-	-	-	-	-	-
Denominated in US$ - fixed (US Notes)	-	-	-	-	-	-
Total financial liabilities		(736.0)	-	(580.0)	(320.0)	(1,636.0)

The maturity profile and the weighted average interest rates of the fixed payable and fixed receivable derivatives (notional principal) held at reporting date by both the Group and the Retail Trust for the next five years are summarised below.

	Jun 2026 $m	Jun 2027 $m	Jun 2028 $m	Jun 2029 $m	Jun 2030 $m
Denominated in AU$					
Interest rate swaps (fixed payable)	1,150.0	1,620.0	920.0	820.0	820.0
Average fixed payable rate	3.10%	3.26%	3.31%	3.32%	3.32%
Interest rate swaps (fixed receivable)	425.0	425.0	300.0	600.0	600.0
Average fixed receivable rate	4.91%	4.92%	4.93%	3.06%	3.89%

The Group's exposure to interest rate risk and the effective interest rates on financial assets and liabilities at 30 June 2025 are in the table below. Total financial assets exposed to interest rate risk, being cash at bank, for Region Group was $8.5 million and for Retail Trust $8.2 million at 30 June 2025.

	Region Group					
			Fixed interest rate			
	Interest rate (% p.a.)	Floating interest rate $m	Less than 1 year $m	1 - 5 years $m	More than 5 years $m	Total $m
30 June 2025						
Financial liabilities						
Interest bearing liabilities						
Denominated in AU$ - floating	4.9%	(460.0)	-	-	-	(460.0)
Denominated in AU$ - fixed (MTN)	4.1%	-	-	(250.0)	(350.0)	(600.0)
Denominated in AU$ - fixed (US Notes)	6.0%	-	-	(50.0)	-	(50.0)
Denominated in US$ - fixed (US Notes)	4.4%	-	-	(273.5)	(182.3)	(455.8)
Total financial liabilities		(460.0)	-	(573.5)	(532.3)	(1,565.8)

Sensitivity analysis – interest rate risk

The following sensitivity analysis shows the effect on profit/(loss) after tax and total equity if market interest rates impacting the Group's financial assets and liabilities at balance sheet date had been 100 bps higher/lower throughout the whole financial year, with all other variables held constant.

	Profit/(loss) after tax[1] and equity	
	100 bps higher $m	100 bps lower $m
30 June 2026		
Region Group & Retail Trust		
Effect of market interest rate movement	3.9	(4.0)
30 June 2025		
Region Group & Retail Trust		
Effect of market interest rate movement	2.0	(5.8)

[1] The aim of the Group's interest rate hedging strategy is to mitigate the impact of movements in interest rates on Adjusted Funds from Operations (AFFO). Changes to the non-cash mark-to-market valuations of the swaps which flow through the Group's Consolidated Statements of Comprehensive Income are excluded from AFFO.

Accounting classifications and fair values

The fair value of interest rate derivatives is determined using a generally accepted pricing model based on a DCF analysis using assumptions supported by observing market rates.

Except as disclosed below, the carrying amounts of other financial assets and financial liabilities, which are recognised at amortised cost in the Consolidated Balance Sheets, approximate their fair values.

The fair value of the US Notes and AU$ MTN can be different to the carrying value.

The fair value, additionally, takes into account movements in the underlying market interest rates and credit spreads for similar financial instruments, including extrapolated yield curves over the tenor of the notes.

Estimate – Valuation of financial instruments

The fair value of derivatives assets and liabilities is based on assumptions of future events and involves significant estimates. Values may differ in future reporting periods due to the passing of time, market volatility and/or changes in market rates including interest rates and foreign exchange rates. The fair value of the US Notes and MTN are considered level 2 for the fair value hierarchy mentioned below.

	Region Group	
	30 Jun 2026 $m	30 Jun 2025 $m
Amortised cost		
US Notes	-	505.8
AU$ MTN	900.0	600.0
	900.0	1,105.8
Fair value		
US Notes	-	502.1
AU$ MTN	846.4	577.8
	846.4	1,079.9

The foreign currency principal and interest amounts payable on the US$ denominated US Notes that were repaid in May 2026 were fully hedged economically to floating Australian market interest rates by the use of cross currency interest rate swaps.

Fair value hierarchy

The table below categorises the financial instruments carried at fair value by valuation method level. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between levels during the year.

	Region Group & Retail Trust			
	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
30 June 2026				
Financial assets carried at fair value				
Interest rate swaps contracts	-	8.9	-	8.9
Interest rate options contracts	-	5.1	-	5.1
Cross currency interest rate swaps contracts	-	-	-	-
	-	14.0	-	14.0
Financial liabilities carried at fair value				
Interest rate swaps contracts	-	1.9	-	1.9
Interest rate options contracts	-	22.1	-	22.1
Cross currency interest rate swaps contracts	-	-	-	-
	-	24.0	-	24.0
30 June 2025				
Financial assets carried at fair value				
Interest rate swaps contracts	-	3.0	-	3.0
Cross currency interest rate swaps contracts	-	91.1	-	91.1
	-	94.1	-	94.1
Financial liabilities carried at fair value				
Interest rate swaps contracts	-	17.3	-	17.3
Interest rate options contracts	-	0.6	-	0.6
Cross currency interest rate swaps contracts	-	3.5	-	3.5
	-	21.4	-	21.4

For financial instruments not quoted in active markets, the Group uses valuation techniques such as present value, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants.

Interest rate derivatives are financial instruments that use valuation techniques with only observable market inputs and are included in level 2 above.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

C5 Contributed equity and reserves

Contributed equity

	Region Group		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Contributed equity [1]	2,200.7	2,229.9	2,189.7	2,218.8
Issue costs	(41.1)	(41.1)	(40.9)	(40.9)
	2,159.6	2,188.8	2,148.8	2,177.9

[1] *Contributed equity has been aggregated to include both Management Trust and Retail Trust*

	Management Trust		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Opening balance	10.9	11.0	2,177.9	2,182.8
Buy-back and cancellation of securities – April 2025 to June 2026	(0.1)	(0.1)	(29.1)	(4.9)
Closing balance	10.8	10.9	2,148.8	2,177.9
Balance at the end of the period is attributable to security holders of:				
Region Management Trust	10.8	10.9		
Region Retail Trust	2,148.8	2,177.9		
	2,159.6	2,188.8		

Securities on issue

	Region Group & Retail Trust	
	30 Jun 2026 No. of securities	30 Jun 2025 No. of securities
Opening balance	1,160,691,772	1,161,828,648
Equity issued for executive security-based compensation arrangements – 29 August 2024	-	982,910
Equity issued for employee security-based compensation arrangements – 18 December 2024	-	39,144
Securities cancelled pursuant to on-market buy-back – 23 April 2025 to 30 June 2025	-	(2,158,930)
Equity issued for executive security-based compensation arrangements – 28 August 2025	747,549	-
Equity issued for employee security-based compensation arrangements – 24 December 2025	29,181	-
Securities cancelled pursuant to on-market buy-back – 1 July 2025 to 30 June 2026	(12,726,180)	-
Closing balance	1,148,742,322	1,160,691,772

As long as the Management Trust and Retail Trust remain stapled, the number of securities in each of the Management Trust and Retail Trust is equal and the security holders are identical. Holders of stapled securities are entitled to receive distributions as declared from time to time. Region Group holds concurrent meetings of the Retail Trust and Management Trust. Subject to any voting restrictions imposed on a security holder under the *Corporations Act 2001* (Cth) and/or the Australian Securities Exchange at a meeting of members, on a show of hands, each member has one vote; and on a poll, each member has one vote for each dollar of the value of the total interest that they have in the relevant underlying Retail Trust or Management Trust respectively.

A total of 747,549 securities were issued during the year in respect of executive compensation plans and 29,181 securities were issued in respect of employee compensation and incentive plans for nil consideration.

Issue of securities from Distribution Reinvestment Plan (DRP)

The Group has a DRP under which security holders may elect to have their distribution entitlements satisfied by the issue of new securities at the time of the distribution payment rather than being paid in cash. The DRP was suspended for the distribution declared in June 2025 (paid in August 2025), December 2025 (paid in January 2026) and June 2026 (to be paid in August 2026).

On-market securities buy-back (buy-back)

On 3 April 2025, the Group announced its intention to undertake a buy-back for up to $100.0 million of the Group's securities on issue. On 24 March 2026, the Group announced an extension to its existing buy-back for a further 12 month period unless completed or terminated earlier at the Group's discretion. During the year, the Group bought-back and cancelled 12,726,180 securities at an average price of $2.29 for a total consideration of $29.2 million. Since the inception of the buy-back announcement, the Group had bought-back and cancelled 14,885,110 securities at an average price of $2.29 for a total consideration of $34.2 million.

Reserve (net of income tax)

Share based payment reserve: Refer to Note D3.

	Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m
Share based payment reserve	21.2	15.4
	21.2	15.4
Movements in the reserve		
Share based payment reserve		
Balance at the beginning of the year	15.4	13.6
Employee share-based payments	5.8	1.8
Closing balance	21.2	15.4

Accumulated profit

	Region Group		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Opening balance	660.5	607.1	656.4	604.0
Net profit for the year	268.8	212.5	266.8	211.5
Distributions paid and payable (Note A2)	(162.4)	(159.1)	(162.4)	(159.1)
Closing balance	766.9	660.5	760.8	656.4
Balance at the end of the year is attributable to security holders of:				
Region Management Trust	6.1	4.1		
Region Retail Trust	760.8	656.4		
	766.9	660.5		

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

D Other disclosure items

D1 Working capital and other

Receivables

Trade and other receivables are carried at original invoice amount, less ECL and are usually due within 30 days. Collectability of trade and other receivables is reviewed on an ongoing basis. Individual debts that are determined to be uncollectable are written off when identified.

The Group uses the simplified approach for determining ECL, whereby the outstanding receivables balance is analysed, and the provision is determined by applying default percentages adjusted for other current observable data. Under the simplified approach, the loss allowance for trade receivables is measured at an amount equal to lifetime ECL. In some instances, specific loss provisions are raised against individual receivables where additional information has come to the Group's attention impacting the assessment of recoverability of that debtor. Loss allowances for receivables are deducted from the gross carrying amount of the asset.

The ECL is based on Management estimates of probability of the recoverability of rental income invoiced. Should the actual results differ, the credit loss will change and the difference will be included in the following year.

	Region Group		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Rental income receivables	7.2	6.3	7.2	6.3
Other rental income receivables	0.3	0.7	0.3	0.7
Gross rental income receivables	7.5	7.0	7.5	7.0
Rental income deferrals	0.5	1.0	0.5	1.0
Rental income receivables and deferrals	8.0	8.0	8.0	8.0
Allowance for ECL	(2.9)	(2.4)	(2.9)	(2.4)
Net rental income receivables and deferrals	5.1	5.6	5.1	5.6
Accrued rental income receivables[1]	15.4	18.0	15.6	18.0
Other receivables[2]	3.1	6.0	1.2	2.5
Total receivables	23.6	29.6	21.9	26.1

[1] Accrued rental income includes turnover rent and direct recoveries which have not yet been invoiced. Given the nature of these items and history of collectability, no ECL provision has been provided.

[2] The majority of the balance of other receivables relates to fees due from the Metro Funds. Given the nature of these items and history of collectability, no ECL has been provided.

Rental income and other receivables past due[1]

	Region Group					
	30 Jun 2026			30 Jun 2025		
Days from invoice date	ECL %	Carrying amount of receivables $m	Allowance for ECL $m	ECL %	Carrying amount of receivables $m	Allowance for ECL $m
Current	–	1.7	–	–	2.3	–
31-60 days	14.3%	0.7	0.1	14.3%	0.7	0.1
61-90 days	33.3%	0.3	0.1	33.3%	0.3	0.1
91-120 days	33.3%	0.3	0.1	50.0%	0.2	0.1
>120 days	51.1%	4.5	2.3	51.4%	3.5	1.8
Rental income and other receivables - simplified ECL		7.5	2.6		7.0	2.1
Rental income deferrals - specific ECL	60.0%	0.5	0.3	30.0%	1.0	0.3
Total		8.0	2.9		8.0	2.4

[1] *Rental income and other amounts due are receivable within 30 days of invoicing.*

Trade and other payables

Trade and current liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not invoiced to the Group. The amounts are unsecured and are usually paid within 30 days of recognition.

	Region Group		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Current				
Trade payables	12.7	12.9	11.0	11.2
Property payables and accruals	17.1	13.9	17.1	13.9
Rent received in advance	9.7	7.6	9.7	7.6
Interest payable	12.2	10.6	12.2	10.6
Other payables	2.5	1.8	1.9	1.5
Trade payables and other creditors	54.2	46.8	51.9	44.8
Payables to related parties (Note D3)	–	–	21.2	15.3
Total trade and other payables	54.2	46.8	73.1	60.1

Tax

The Group comprises taxable and non-taxable entities. A liability for current and deferred taxation is only recognised in respect of taxable entities that are subject to income tax and potential capital gains tax as detailed below.

The Retail Trust is the property-owning trust and is treated as a trust for Australian tax purposes. Under current Australian income tax legislation, the Retail Trust is not subject to Australian income tax, including capital gains tax, provided that members are presently entitled to the income of the Trust as determined in accordance with the Trust's constitution.

Management Trust is treated as a company for Australian tax purposes, which means it is subject to income tax and is part of an income tax consolidated group under the Australian tax consolidation regime. The head entity of this tax consolidated group is the Management Trust. The entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Notes to the Consolidated Financial Statements
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In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the entities within the tax consolidated group are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the other entities nor a distribution by the entities to the head entity.

Deferred tax is provided on all temporary differences on the difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

	Region Group		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Profit before income tax	269.6	212.9	266.8	211.5
Prima facie tax expense at 30%	(80.8)	(63.9)	(80.0)	(63.5)
Tax effect of profit generated by Retail Trust	80.0	63.5	80.0	63.5
Tax	(0.8)	(0.4)	–	–

Capital commitments

Estimated capital expenditure committed at balance sheet date but not provided for:

	Region Group & Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m
Capital commitments	–	–

Other assets and liabilities

For leases where the Group is the lessee, a separate right-of-use asset and lease liability is recognised in the Consolidated Balance Sheets. Measurement of the lease liability is the present value of the lease payments that are not paid at the date of transition, discounted using an appropriate discount rate. The right-of-use asset is presented within the Consolidated Balance Sheets within other assets and the lease liability within other liabilities respectively.

The right-of-use asset is amortised over the remaining lease term (including the period covered by the extension option), and the lease liability is measured on an effective interest basis.

	Region Group		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Prepayments	5.8	7.1	5.0	5.5
Current other assets	5.8	7.1	5.0	5.5
Right-of-use assets for the investment property at Lane Cove[1]	5.5	5.5	5.5	5.5
Right-of-use assets for lease of office space[1]	3.1	4.1	–	–
Other assets	4.1	5.3	2.4	3.1
Non-current other assets	12.7	14.9	7.9	8.6
Total other assets	18.5	22.0	12.9	14.1

[1] *The corresponding lease liability of $12.0 million (30 June 2025: $12.5 million) is presented in non-current liabilities for the Group and $7.0 million (30 June 2025 $6.9 million) for Retail Trust.*

D2 Operating cash flow information

Notes to statements of cash flows

Reconciliation of net profit after tax to net cash flow from operating activities is below.

	Region Group		Retail Trust	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Net profit after tax	268.8	212.5	266.8	211.5
Fair value of investment properties	(114.1)	(71.7)	(114.1)	(71.7)
Fair value of derivatives	98.5	0.7	98.5	0.7
Net (gain)/loss on change in foreign exchange	(98.7)	5.9	(98.7)	5.9
Share of net gain from associates	(1.0)	(2.8)	(1.0)	(2.8)
Impairment of investment in associate	-	5.1	-	5.1
Straight-lining of rental income and amortisation of lease incentives	13.1	13.1	13.1	13.1
Increase in payables	5.3	1.8	9.8	2.1
Non-cash and capitalised financing expenses	(1.7)	(1.1)	(1.7)	(1.1)
Other non-cash items and movements in other assets	7.7	0.5	6.2	0.4
(Increase)/decrease in receivables	4.2	(9.6)	2.7	(7.9)
Net cash flow from operating activities	182.1	154.4	181.6	155.3

D3 Related party information

Key management personnel (KMP) compensation

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest and adjusts for non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

The aggregate compensation made to the Directors and other KMP of the Group is set out below.

	30 Jun 2026 $	30 Jun 2025 $
Short term benefits	4,056,814	3,656,984
Post-employment benefits	174,889	173,612
Share-based payment	4,071,769	1,041,632
Long term benefits	21,860	42,995
	8,325,332	4,915,223

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Share based payments

The Group has an Executive Incentive Plan that entitles Executive KMP, subject to criteria, to become entitled to acquire securities at nil cost to the Executive KMP.

Rights pursuant to the Executive KMP Incentive Plan have been issued for:

- Short-Term Incentive Plan (STI) Rights: the STI performance measures include earnings and other operational measures. The performance period is a one-year period with 50% of the STI award is granted as STI Rights, with a further one-year deferral period
- Long-Term Incentive Plan (LTI) Rights: the LTI performance measures are relative total security holder return and growth in earnings. The performance period is a three-year period with 100% of the LTI award is granted as LTI Rights, with a further one-year deferral period
- Sign On Award (SOA) Rights: this is to compensate certain Executive KMP for unvested equity incentive opportunitie forfeited on resigning from previous employers with 100% of the award granted as SOA Rights that vest at certain defined times

The STI and LTI deferral period together with SOA Rights are also subject to a service condition only.

Under the Executive Incentive Plan grants of Rights have been made to the following KMP:

- Mr Mellowes (Director and Chief Executive Officer – from 1 July 2025 to 9 March 2026)
- Mr Chubb (Director and Chief Executive Officer – from 9 March 2026)
- Mr Salmon (Chief Financial Officer – appointed 7 April 2025)

The below number of Rights are granted during the year:

- 200,916 units of STI rights with weighted average fair value of $2.43 per security (30 June 2025: 152,795 units with weighted average fair value of $2.23 per security)
- 868,457 units LTI rights at maximum with weighted average fair value of $1.74 per security (30 June 2025: 829,056 units with weighted average fair value of $1.48 per security)
- 1,098,852 units SOA rights with weighted average fair value of $2.42 per security (30 June 2025: 328,124 units with weighted average fair value of $2.47 per security)

The Group recognises the fair value at the grant date of equity-settled securities above as an employee benefit expense proportionally over the vesting period (including the deferral period) with a corresponding increase in equity. Fair value is measured at grant date using Monte-Carlo simulation and Binomial option pricing models where applicable, performed by an independent valuer, and models the future security price of the Group's stapled securities.

Non-market vesting conditions are determined with reference to the underlying numeric or strategic performance measures to which they relate.

Key inputs to the pricing models include:

	30 June 2026	30 June 2025
Volatility	19.6%	21.3%
Distribution yield	5.5%	6.1%
Risk-free interest rate	3.41% - 4.6%[1]	3.6%

[1] The performance rights were issued on different dates for Executive KMPs

For more details relating to the rights issued to KMP, please refer to the Remuneration Report in the Directors' Report for remuneration of KMP.

Other related party disclosures

The Retail Trust has a current payable of $21.2 million to the Management Trust (30 June 2025: $15.3 million). This is non-interest bearing and repayable at call. Additionally, Region RE Limited (the Company), the Responsible Entity of the Retail Trust and a wholly owned subsidiary of Management Trust, makes payments on behalf of the Retail Trust from time to time. These payments are incurred by the Company in properly performing or exercising its powers or duties in relation to the Retail Trust. The Company has a right of indemnity from the Retail Trust, for any liability incurred by the Company in properly performing or exercising any of its powers or duties in relation to the Retail Trust. The amount reimbursed or reimbursable during the year under this agreement was $26.4m million (30 June 2025: $16.7 million).

The Management Trust recognised $5.1 million (30 June 2025: $2.7 million) of funds management income from the Metro Fund during the year (Note A1).

D4 Parent entity

Selection of parent entity

In determining the parent entity of the Group, the Directors considered various factors including asset ownership, debt obligation, management and day to day responsibilities. The Directors concluded that management activities were more relevant in determining the parent. Management Trust has been determined as the parent of Region Group.

	Management Trust[1]		Retail Trust[1,2]	
	30 Jun 2026 $m	30 Jun 2025 $m	30 Jun 2026 $m	30 Jun 2025 $m
Current assets	-	-	64.5	40.5
Non-current assets	10.8	10.9	4,684.4	4,538.7
Total assets	10.8	10.9	4,748.9	4,579.2
Current liabilities	-	-	158.2	148.0
Non-current liabilities	-	-	1,659.9	1,581.5
Total liabilities	-	-	1,818.1	1,729.5
Contributed equity	10.8	10.9	2,148.8	2,177.9
Reserves	-	-	21.2	15.4
Accumulated profit	-	-	760.8	656.4
Total equity	10.8	10.9	2,930.8	2,849.7
Net profit/(loss) after tax	-	-	266.8	211.5
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	266.8	211.5
Commitments for the acquisition of property/development capital expenditure by the parent	-	-	-	-

[1] Head Trust only.
[2] The Retail Trust Financial Statements have been prepared on a going concern basis. In preparing the Retail Trust Financial Statements, the Directors note that the Retail Trust has a net current asset deficiency position as it is the policy of the Group and Retail Trust to use surplus cash to repay revolving debt. At 30 June 2026, the Group and Retail Trust have the ability to drawdown funds to pay the distribution on or about 28 August 2026, having sufficient excess cash and cash equivalents and undrawn financing facilities (refer to Note C2).

D5 Subsidiaries

Name of subsidiaries	Place of incorporation and operation	Ownership interest 30 Jun 2026	Ownership interest 30 Jun 2025
Subsidiaries of Region Management Trust			
Region Operations Pty Ltd	Australia	100.0%	100.0%
Region REIT Holdings Pty Ltd	Australia	100.0%	100.0%
Region RE Ltd	Australia	100.0%	100.0%
Region Unlisted Retail Fund Pty Ltd	Australia	-	100.0%
Shopping Centres Australasia Property Agent Pty Ltd	Australia	100.0%	100.0%
Shopping Centres Australasia Property Agent (VIC) Pty Ltd	Australia	100.0%	100.0%
SCA Fund Management Ltd	Australia	100.0%	100.0%

Additionally, the Retail Trust is considered for financial reporting purposes a subsidiary of Management Trust due to stapling even though there is no ownership or shareholding interest.

D6 Auditor's remuneration

	Region Group & Retail Trust	
	30 Jun 2026 $'000	30 Jun 2025 $'000
Audit of the Financial Statements	440.0	447.4
Statutory assurance services required by legislation to be provided by the auditor	45.0	59.4
Non-audit services	10.0	5.3
	495.0	512.1

The auditor of the Group is KPMG. The auditor's remuneration includes the audit of the Financial Statements, subsidiary Financial Statements, the Group's Australian Financial Services Licence and the Group's Compliance Plans. KPMG also performed a non-audit service comprising agreed-upon procedures in relation to the financial information contained in Region Group's Investor Presentation. All amounts in the prior year were paid to the former auditor, Deloitte Touche Tohmatsu.

D7 Subsequent events

Michael Herring retired as a Non-Executive Director, effective from 14 July 2026. The search process for a new independent Non-Executive Director is expected to be completed soon.

In July 2026, the Group settled the disposal of Mission Beach Marketplace for $14.8million (excluding transaction expenses).

Since the end of the year, the Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report or the Consolidated Financial Statements which has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

D8 Corporate information

Region Group (the Group) comprises the stapled securities of two trusts which are Australian managed investment schemes, being Region Management Trust (Management Trust) (ARSN 160 612 626) and Region Retail Trust (Retail Trust) (ARSN 160 612 788).

Region RE Limited (ABN 47 158 809 851; AFSL 426603) (Responsible Entity) is the Responsible Entity for the Management Trust and Retail Trust. The registered office of Region RE Limited is Level 6, 50 Pitt Street, Sydney, New South Wales.

The Directors of the Responsible Entity have authorised the Financial Statements for issue on 17 August 2026.

D9 Other material accounting policies

Basis of preparation

In accordance with AASB 3 *Business Combinations*, the stapling arrangement discussed above is regarded as a business combination and Region Management Trust has been identified as the Parent for preparing Consolidated Financial Statements.

These Consolidated Financial Statements are combined Financial Statements and accompanying notes of both Region Group and the Region Retail Trust. The Consolidated Financial Statements have been presented in Australian dollars, the Group's functional currency, unless otherwise stated.

Historical cost convention

The Consolidated Financial Statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at fair value.

Current and non-current classification

Assets and liabilities are presented in the Consolidated Balance Sheets based on current and non-current classification.

An asset is classified as current when it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Going concern

These Consolidated Financial Statements are prepared on a going concern basis. In reaching this position, the Directors have considered that the Group and Retail Trust are in a net current asset deficiency position of $76.5 million and $93.7 million respectively at 30 June 2026. The Group and Retail Trust have the ability to drawdown sufficient funds to pay the current liabilities, having available cash and cash equivalents and undrawn debt facilities of $209.5 million and $208.8 million respectively.

Statement of compliance

The Consolidated Financial Statements are General Purpose Financial Statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (the Board or AASB) and the *Corporations Act 2001* (Cth).

The Consolidated Financial Statements complies with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

For the purposes of preparing the Consolidated Financial Statements, the Group is a for-profit entity.

Application of new and revised Accounting Standards

The accounting policies adopted by the Group are consistent with those of the previous financial year. The amendments in AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* and AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements* became applicable during the financial year but did not have an impact on the Group's Consolidated Financial Statements.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group. AASB 18 *Presentation and Disclosure in Financial Statements* provides greater consistency in presentation of the income and cash flow statements, and more disaggregated information. This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

Basis of consolidation

The Consolidated Financial Statements of the Group incorporate the assets and liabilities of Region Management Trust (the Parent) and all of its subsidiaries, including Region Retail Trust. Region Management Trust has been identified as the Parent entity in relation to the stapling. The results and equity of Region Retail Trust (which is not directly owned by Region Management Trust) have been treated and disclosed as a non-controlling interest. While the results and equity of Region Retail Trust are disclosed as a non-controlling interest, the security holders of Region Management Trust are the same as the security holders of Region Retail Trust.

These Financial Statements also include a separate column representing the Financial Statements of Region Retail Trust, incorporating the Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Equity and Consolidated Statements of Cash Flows of the Group and Region Retail Trust.

Subsidiaries are all entities over which the Group has control. Control is defined as having rights to variable returns from involvement in the investee and having the ability to affect those returns through its power over the investee.

Where an entity began or ceased to be a controlled entity during the reporting year, the assets, liabilities and results are consolidated only from the date control commenced or up to the date control ceased. In preparing the Consolidated Financial Statements, all intra-group transactions and balances, including unrealised profits arising thereon, have been eliminated in full.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (or equivalent tax in overseas locations) except where the GST incurred on purchases of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amounts of GST included. The net amount of GST receivable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank to meet short term commitments.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Entity name	Entity type	Body corporates		Tax residency
		Place formed or incorporated	% of share capital held	
Region Management Trust[1]	Trust	N/A	N/A	Australia
Region Operations Pty Ltd	Body corporate	Australia	100%	Australia
Region REIT Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Region RE Ltd[2]	Body corporate	Australia	100%	Australia
Shopping Centres Australasia Property Agent Pty Ltd	Body corporate	Australia	100%	Australia
Shopping Centres Australasia Property Agent (VIC) Pty Ltd	Body corporate	Australia	100%	Australia
SCA Fund Management Ltd	Body corporate	Australia	100%	Australia
Region Retail Trust	Trust	N/A	N/A	Australia

[1] Region Management Trust is the head of the tax consolidated group.
[2] Region RE Ltd is the trustee of the Region Management Trust and the Region Retail Trust, which are respectively consolidated in the Consolidated Financial Statements

The disclosures in this statement have been prepared in accordance with section 295(3A)(a) of the *Corporations Act 2001*, even though as registered managed investment schemes there is no obligation to comply with this section.

Basis of Preparation

Determination of Tax Residency

In determining Australian tax residency, the consolidated entity applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Directors' Declaration

For the year ended 30 June 2026

In the opinion of the Directors of Region RE Limited, the Responsible Entity of Region Management Trust and Region Retail Trust (Retail Trust):

(a) The Consolidated Financial Statements and notes, of Region Management Trust and its controlled entities, and Region Retail Trust (the Group), set out on pages 63 to 96 are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of the Group's and the Retail Trust's financial position at 30 June 2026 and of their performance, for the year ended 30 June 2026; and

  (ii) Complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

(b) There are reasonable grounds to believe that both the Group and the Retail Trust will be able to pay their debts as and when they become due and payable; and

(c) The Consolidated Entity Disclosure Statement is true and correct.

Note D9 confirms that the Consolidated Financial Statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declaration required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2026.

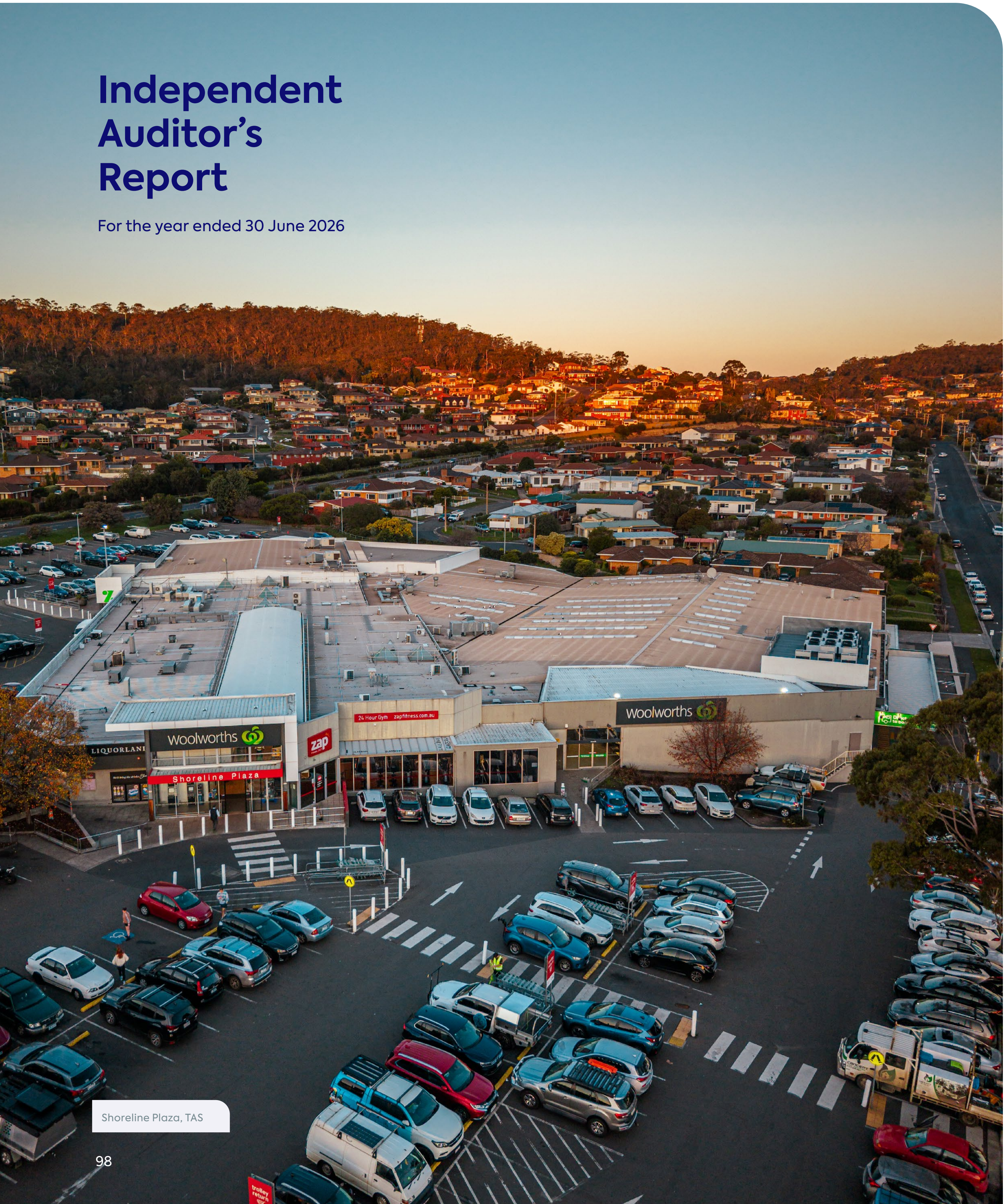
Signed in accordance with a resolution of the Directors.

Steven Crane
Chair
Sydney

17 August 2026

Independent Auditor's Report

For the year ended 30 June 2026



Shoreline Plaza, TAS

KPMG

Independent Auditor's Report

To the stapled security holders of Region Group and the unitholders of Region Retail Trust

Report on the audits of the Financial Report

Opinions

We have audited the ***Financial Report*** of Region Management Trust as deemed parent presenting the stapled security arrangement of the ***Region Group*** (the Stapled Group Financial Report).

We have also audited the ***Financial Statements*** and Directors' Declaration of the Region Retail Trust (the Trust Financial Report).

In our opinion, each of the accompanying ***Stapled Group*** Financial Report and ***Trust*** Financial Report gives a true and fair view, including of the Stapled Group's and of the Trust's financial position as at 30 June 2026 and of their financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The respective ***Financial Reports*** of the Stapled Group and Trust comprise:

- Consolidated balance sheets as at 30 June 2026;
- Consolidated statements of comprehensive income, Consolidated statements of changes in equity and Consolidated statements of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes to the Consolidated Financial Statements, including material accounting policies (collectively referred to as ***Financial Statements***); and
- Directors' Declaration.

The ***Region Group*** (the ***Stapled Group***) consists of the Region Management Trust and the entities it controlled at the year-end or from time to time during the financial year and Region Retail Trust (the ***Trust***).

Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Report* section of our report.

We are independent of the Stapled Group, Region Management Trust, Region RE Limited (the Responsible Entity) and the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the *Accounting Professional and Ethical*

Standards Board Limited (the Code) that are relevant to our audits of the financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Stapled Group Financial Report for the current period.

This matter was addressed in the context of our audit of the Stapled Group Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of investment properties ($4,598.1m)

Refer to Note B1 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The valuation of investment properties is a key audit matter due to the significance of the balance to the Stapled Group's Financial Report and the judgement required by us in assessing the Group's key valuation assumptions, methodologies and the final values given the inherent estimation uncertainty. This leads to additional audit effort due to differing assumptions used by the Stapled Group based on geographies and characteristics of individual property assets. We focused on the key assumptions used in the Stapled Group's valuation of investment properties including: • Capitalisation rates; and • Discount rates; In assessing this Key Audit Matter, we involved our real estate valuation specialists, who understand the economic environment in which the Stapled Group operates in.	Our procedures included: • Obtaining an understanding of the Stapled Group's process regarding the valuation of investment properties; • Assessing the appropriateness of the Stapled Group's accounting policies and methodologies used in the valuations of investment properties, against the requirements of the accounting standards and our understanding of the business and industry practice; • Assessing the scope, competence and objectivity of external valuers engaged by the Stapled Group and internal valuers; • Challenging the Stapled Group's identification of properties for external independent valuation in accordance with the Stapled Group's Valuation Policy. We focussed on the consistent application of the Stapled Group's Valuation Policy and indicators of bias in selection; Working with our real estate valuation specialists we: • Obtained an understanding of prevailing market conditions, including existence of market transactions; and • Performed risk-based sample selection across the investment property portfolio by assessing key assumptions and metrics including the valuation movement, capitalisation rates and discount rates to identify investment properties with significant valuation movements and outliers in key assumptions. For a sample of investment properties selected across the Stapled Group's portfolio: • Taking into account the asset classes, geographies and characteristics of individual investment properties, we challenged the appropriateness of the discount rate and capitalisation rates and other assumptions. We did this with reference to market analysis published by external valuer, recent market transactions, publicly available market evidence as at and post 30 June 2026, inquiries with the Stapled Group, including consideration of post year-end information and its impact on the valuation; • Tested other key inputs to the investment property valuations such as passing rent, occupancy rate, lease terms, for consistency to existing lease contracts; • Where the investment properties were externally valued, we enquired with a sample of external valuers to challenge the investment property valuation methodology and the assumptions applied in the external valuations; and • Where the investment properties were internally valued, we compared the weighted average change in capitalisation rates advised by the external valuers, to the capitalisation rates applied in the internal valuations and challenged any significant differences. For financial statement disclosure: • Assessed the disclosures in the financial report, including checking the sensitivity analysis calculations, using our understanding obtained from our testing, against the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Region Group's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Region RE Limited, as Responsible Entity of Region Management Trust and Region Retail Trust are responsible for the Other Information.

Our opinions on the Financial Report do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audits of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report, we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and the Trust, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and the Trust, and that is free from material misstatement, whether due to fraud or error
- assessing the Stapled Group and Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Stapled Group or Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report, and the respective financial statements as a whole, are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audits of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of the Stapled Group for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of Region RE Limited are responsible for the voluntary preparation and presentation of the Remuneration Report in accordance with Section 300A of the Corporations Act 2001.

Our responsibilities

We have audited the Remuneration Report included in pages 40 to 61 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG
KPMG

Paul Thomas
Partner
Sydney
17 August 2026

Lilydale Marketplace, VIC

Historical Key Metrics

RGN GROUP METRICS AT 30 JUNE	2022	2023	2024	2025	2026
EARNINGS/PROFIT AND LOSS					
Gross Property Income ($m)	347.4	373.6	373.5	377.5	385.0
Net Profit/(Loss) after Tax ($m)	487.1	(123.6)	17.3	212.5	268.8
Funds from Operations ($m)	192.7	192.5	178.4	179.9	184.7
FFO (cents per security)	17.4	16.9	15.4	15.5	16.0
Adjusted Funds from Operations ($m)	169.5	173.9	157.7	159.0	162.7
AFFO (cents per security)	15.3	15.3	13.6	13.7	14.1
Distribution ($m)	169.2	173.4	159.2	159.1	162.4
Distribution (cents per security)	15.2	15.2	13.7	13.7	14.1
Management Expense Ratio (%)	0.38%	0.38%	0.34%	0.34%	0.40%
BALANCE SHEET					
Net Tangible Assets ($ per security)	2.81	2.55	2.42	2.47	2.57
Net Tangible Assets ($m)	3,133.9	2,928.0	2,814.5	2,864.7	2,947.7
Share Price at 30 June ($ per security)	2.75	2.27	2.10	2.20	2.33
Closing Securities on Issue (million)	1,116.3	1,148.9	1,161.8	1,160.7	1,148.7
Market Capitalisation ($m)	3,070	2,608	2,440	2,554	2,676.5
Acquisitions (excluding transaction costs) ($m)	347.5	180.0	89.0	64.5	62.7
Disposals ($m)	307.6	23.5	67.7	227.5	18.0
DEBT METRICS					
Gearing	28.3%	31.3%	32.9%	32.5%	34.3%
Weighted Average Cost of Debt	2.5%	3.4%	4.3%	4.3%	4.5%
Interest Bearing Liabilities ($m)	1,376.4	1,523.4	1,565.4	1,559.9	1,630.8
Average Debt Maturity (years)	5.3	4.4	4.9	4.3	3.6
% of Debt Fixed/Hedged	69.6%	79.7%	94.2%	96.7%	100.0%
Average Hedge Maturity (years)	4.9	2.3	2.7	2.8	2.1

RGN GROUP METRICS AT 30 JUNE	2022	2023	2024	2025	2026
PORTFOLIO METRICS					
Number of Properties	91	95	92	87	86
Weighted Average Cap Rate	5.43%	5.85%	6.07%	5.97%	5.86%
Portfolio Occupancy	98.1%	97.8%	98.1%	97.5%	98.1%
Specialty Vacancy	5.0%	5.0%	4.7%	5.4%	4.3%
Portfolio WALE (by gross rent) Years	5.9	5.5	5.1	4.9	4.6
Anchor WALE (by gross rent) Years	8.5	7.9	7.1	6.5	6.0
Comparable NOI Growth	3.3%	4.3%	3.0%	3.2%	3.3%
Supermarket MAT Growth	2.4%	3.4%	3.0%	3.3%	4.1%
Anchors in Turnover Rent	47	59	50	54	56
Specialty MAT Growth	0.4%	7.5%	1.4%	3.0%	2.5%
Specialty Occupancy Cost	8.7%	8.7%	8.8%	9.7%	9.7%
Specialty Rent psm	$793	$818	$880	$919	$940
Specialty Productivity	$9,865	$10,342	$10,759	$10,024	$10,345
Number of Specialty Renewals	133	267	303	247	208
– Retention	86%	82%	83%	81%	77%
– Specialty Renewals GLA	20,391	29,506	34,447	24,563	21,021
– Specialty Re-leasing Spreads (renewals)	3.5%	4.7%	5.2%	2.6%	3.1%
– Average Incentives on Renewals (months)	0.2	0.2	0.4	0.5	0.2
Number of Specialty New Leases	119	126	149	125	172
– Specialty New Leases GLA	18,466	12,526	14,792	13,010	18,157
– Average Uplift on New Leases	(0.2%)	1.2%	1.6%	6.1%	5.2%
– Average Incentives on New Leases (months)	10.4	10.0	9.6	11.2	10.5

Security Analysis

DISTRIBUTION OF SECURITIES AS AT 17 JULY 2026

RANGE	INVESTORS	SECURITIES (NO.)	SECURITIES (%)
1 to 1,000	29,647	11,587,158	1.01
1,001 to 5,000	7,605	19,944,412	1.74
5,001 to 10,000	4,620	34,119,746	2.97
10,001 to 100,000	5,047	114,368,924	9.95
100,001 and Over	157	968,722,082	84.33
TOTAL	**47,076**	**1,148,742,322**	**100.00**

RGN only has ordinary stapled securities on issue, and at 17 July 2026 there was a total of 47,076 holders.

The total number of security holders with less than a marketable parcel of securities (using the closing price for RGN securities on 17 July 2026) is 4,620 and they hold 394,540 securities.

SUBSTANTIAL SECURITY HOLDER NOTICES AS AT 17 JULY 2026[1]

COMPANY NAME	DATE OF CHANGE	SECURITIES (NO.)[2]
The Vanguard Group, Inc	9/12/2019	93,195,570
State Street Corporation and subsidiaries	4/04/2025	98,889,144
BlackRock Inc. and subsidiaries	17/06/2025	73,247,166
First Sentier Group Limited and its related bodies corporate or associates	26/5/2026	57,469,238
Mitsubishi UFJ Financial Group, Inc.	26/5/2026	57,469,238

1. As notified to RGN in accordance with section 671B of the *Corporations Act 2001* (Cth)
2. As disclosed in the last substantial holding notice lodged with the ASX by the substantial security holder

VOTING RIGHTS AS AT 17 JULY 2026

The voting rights attaching to ordinary stapled securities (being the only class of securities RGN has on issue) are:

- On a show of hands, each member of a registered scheme has one vote; and
- On a poll, each member of the scheme has one vote for each dollar of the value of the total interests they have in the scheme.

ON MARKET BUY-BACK

On 3 April 2025, RGN announced an on-market securities buy-back program for up to $100 million starting on 22 April 2025 for 12 months. On 24 March 2026, RGN announced an extension to the buy-back program for a further 12 month period. As at 30 June 2026, RGN has purchased 14,885,110 securities at an average price of $2.29 for a total consideration of $34.2 million.

As at the date of this report the buy-back program is still open.

TOP 20 REGISTERED SECURITY HOLDERS AT 17 JULY 2026

NAME	SECURITIES (NO.)	SECURITIES (%)
HSBC Custody Nominees (Australia) Limited	345,539,426	30.08
Citicorp Nominees Pty Limited	224,345,609	19.53
J P Morgan Nominees Australia Pty Limited	222,651,802	19.38
BNP Paribas Noms Pty Ltd	42,245,316	3.68
Djerriwarrh Investments Limited	17,889,852	1.56
Australian Foundation Investment Company Limited	16,000,000	1.39
HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	13,186,568	1.15
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	12,175,905	1.06
Mirrabooka Investments Limited	6,305,000	0.55
Karatal Holdings Pty Ltd	6,149,952	0.54
BNP Paribas Noms (NZ) Ltd	5,819,582	0.51
Australian Foundation Investment Company Limited	4,600,000	0.40
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	3,568,268	0.31
Netwealth Investments Limited <Wrap Services A/C>	3,382,047	0.29
AMCIL Limited	3,250,000	0.28
HSBC Custody Nominees (Australia) Limited	1,884,139	0.16
IOOF Investment Services Limited <IPS Superfund A/C>	1,835,930	0.16
AKAT Investments Pty Ltd <TAG Family No 2 A/C>	1,400,000	0.12
Mr Anthony Michael Grainger Mellowes	1,372,656	0.12
IOOF Investment Services Limited <IOOF IDPS A/C>	1,230,252	0.11
TOTAL	**934,832,304**	**81.38**
Balance of register	213,910,018	18.62
GRAND TOTAL	**1,148,742,322**	**100.00**

Directory

Region Management Trust ARSN 160 612 626
Region Retail Trust ARSN 160 612 788

Responsible Entity

Region RE Limited ABN 47 158 809 851

AFSL 426603

Registered Office

Level 6,
50 Pitt Street
Sydney NSW 2000
Australia
Phone + 61 2 8243 4900

Securities Exchange Listing

Region Group (RGN or the Group) is listed on the ASX.

ASX code: RGN

Directors

Steven Crane

Michael Herring (until 14 July 2026)

Angus James

Beth Laughton

Rhonda Jane ('Jane') Lloyd

Antoinette Milis

Belinda Robson (until 22 October 2025)

Greg Chubb (from 9 March 2026)

Anthony Mellowes (until 9 March 2026)

Company Secretary

Erica Rees

Auditor

KPMG
Level 38, Tower Three,
International Towers Sydney,
300 Barangaroo Avenue,
Sydney NSW 2000

Corporate Governance

RGN's FY26 Corporate Governance Statement outlines the governance systems in effect in the Reporting Period by reference to the ASX Corporate Governance Principles and Recommendations, and it can be found on RGN's website at: regiongroup.au/about-us/corporate-governance.

Company Website

All security holders can access important information on the Group's website at regiongroup.au. It includes all presentations, webcasts, market updates and ASX announcements and links to the online registry, as well as this Annual Report.

RGN only sends printed copies of the Annual Report to security holders that have elected to receive a hard copy. In the interests of sustainability and reducing paper consumption, we strongly encourage security holders to download the electronic version of this report.

Annual Taxation Statement

RGN sends an annual taxation statement to security holders at the end of August each year. This statement provides a breakdown of the tax components of the Group's distribution of the preceding financial year. It also contains important information for completing security holder taxation returns, and security holders should retain this as part of their taxation records.

Contact The Registry

Security holders seeking information about their holding or distribution payments can contact the registry.

1300 318 976 (toll free within Australia)
+ 61 1300 318 976 (outside of Australia)

Or by email to: support@cm.mpms.mufg.com

The Registrar

MUFG CORPORATE MARKETS (AU) LIMITED
Liberty Place
Level 41
161 Castlereagh St
Sydney NSW 2000
Australia

Complaints

In accordance with RGN's complaints handling procedure, if you wish to make a complaint, please forward your correspondence to:

Compliance Officer

Region Group
Level 6,
50 Pitt Street
Sydney NSW 2000
Australia

Or by email to: investorrelations@regiongroup.au

Access Your Security Holding Online

You can visit au.investorcentre.mpms.mufg.com/login to view your holdings, access information and make changes. Log in using your email address and the postcode of your registered address.

RGN encourages security holders to update their personal details on the register, including providing a tax file number (TFN) or Australian business number (ABN), and an email address to receive electronic communication. We will make all future distribution payments by direct credit, so we also ask that security holders provide their banking details.

On the Registry's website you can:

- Check your current balance
- Choose your preferred annual report options
- Update your address details
- Provide your email address
- Provide or update your banking instructions
- Register your TFN or ABN
- Check transaction and distribution history
- Download a variety of instruction forms

West Village, QLD

Region RE Limited ABN 47 158 809 851