

30 September 2025

Dear Shareholder,

We are pleased to confirm payment of an interim dividend of 1.00 cents per share, to be paid on Tuesday 30 September 2025. This is at the same rate as the previous interim dividend which was paid on the 30 June 2025.

The unaudited six-monthly financial statements for the period ended 31 August 2025 are in construction and will be despatched to you in due course.

It is anticipated, based on the monthly financial reports generated for management purposes, both operating revenue and net operating income for this six-month period should exceed that which was achieved for the corresponding six-month period last year (31 August 2024). This is subject to final construction and confirmation by the Board.

Despite the recessionary pressures and National GDP results we continue to enjoy modest improvements to the Centre Turnover and Foot counts.

Our floating term loan interest rates have reduced due to the Reserve Bank announcements and this has improved our cash flows. As detailed in the AGM communications the interest rate margin for the Company was reduced and I am pleased to advise, after submissions to the ASB Bank, a further reduction has been introduced as from August 2025.

The leasing team at Colliers is proactive and lease renewals and reviews are being completed in a timely manner. The filling of some vacancies in the fashion precinct continues to be problematic.

You will note the attractive refurbishment by the Westpac Bank, this has very much refreshed that end of the centre and is a sign of confidence by that Bank, especially in the National context of the withdrawal of many banking facilities.

I am very pleased to announce the completion of an extension to the Pak N Save Foodstuffs lease, this conclusion is of major significance and influences a number of factors including valuation considerations and applies further comfort in regard to our banking covenants.

There is a substantial increase to the Pak N Save base rent, this will be offset by a similar reduction in turnover rent which was calculated annually but this nevertheless solidifies our position and improves cash flows timings.

Jason and his team have been proactive on the marketing front and I commend to you to visit The Hub website which deals with the promotional and social media aspects. Hundreds of people turned out to meet with top UFC fighters who were representing the “Walk without Fear Anti Violence Trust”. There were long queues with Israel Adesanya being the major drawcard. This resulted in 36,236 “views”, 93% of whom were non followers.

In summary, a Report of positivity supported by completed accomplishments.
It will be attached to the SCIL website.

Best wishes.

A handwritten signature in grey ink, appearing to read 'M J Keyse'.

Michael Keyse
Chair
Shopping Centre Investments Limited