

FY25

sustainability report

for the year ended 30 June 2025

creating value
beyond real estate



GROWTHPOINT
PROPERTIES AUSTRALIA



What's inside

Chief Executive Officer & Managing Director's message	3
Overview of Growthpoint	5
FY25 sustainability highlights	6
Net Zero Target 2025 achieved	7
Our approach to sustainability	8
Sustainability framework	9
Mandatory climate reporting alignment	12
Environment	25
Economic	32
People	36
Additional information	44
Contact details	67

Acknowledgement of Country

Growthpoint Properties Australia acknowledges the Traditional Custodians of Country throughout Australia and recognise their continued connection to land, water and community. We pay our respects to Elders past and present and extend that respect to all First Nations people.

Cover image: 75 Dorcas Street, South Melbourne, VIC
Image at right: 5 Murray Rose Avenue, Sydney Olympic Park, NSW

About this report

This is Growthpoint's 10th annual Sustainability Report (report), detailing our approach, targets, and performance across Group-wide operations for the financial year ended 30 June 2025 (FY25).

Unless otherwise stated, all data and commentary in this report refer to the period from 1 July 2024 to 30 June 2025 and relate to Growthpoint Properties Australia (the Group), comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust, and their controlled entities. References to 'Growthpoint' or 'the Group' throughout this report should be interpreted accordingly. Data presented relates to the Group's directly held assets unless otherwise indicated.

This report has been reviewed and approved by the Board of Growthpoint Properties Australia Limited.

Reporting standards and assurance

We have prepared this report with reference to the following sustainability reporting frameworks:

- › Global Reporting Initiative (GRI) Standards
- › Australian Sustainability Reporting Standard AASB S2 – Climate-related Disclosures

For further detail on our GRI-aligned disclosures, refer to the GRI Index on pages 56–60.

Selected environmental data within this report has been subject to limited assurance by our external auditor, Ernst & Young (EY). The Assurance Statement, including scope and findings, is available on pages 61–64.

Related publications

This report forms part of Growthpoint's FY25 sustainability reporting suite and should be read in conjunction with:

- › Our Sustainability Databook
- › Our Modern Slavery Statement (to be published in late CY25)
- › Other sustainability-related disclosures and relevant policy documents available on our website

Feedback and engagement

We welcome feedback from stakeholders to help us continuously improve our reporting and ensure we provide relevant, transparent, and decision useful information. Please direct any comments or questions to investor.relations@growthpoint.com.au.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

Additional information



Message from the Chief Executive Officer & Managing Director

I am proud to present Growthpoint's 10th Sustainability Report, marking a decade of progress and leadership in responsible business practices. FY25 was a pivotal year for our organisation, defined by significant milestones and an ongoing emphasis on sustainability, reflected within our Group-wide strategy.

Achieving Net Zero

On 1 July 2025, we reached our Net Zero Target for our directly owned operationally controlled commercial portfolio. This milestone reflects many years of strategic investment in renewable energy and GHG emissions reduction. It is a significant achievement and demonstrates our commitment to creating long-term value through sustainable operations.

Enhancing building performance

We maintained our portfolio average NABERS Energy rating of 5.2 stars and improved our Indoor Environment rating to 5.0 stars. These results reflect our continued focus on optimising building performance, improving tenant comfort, and ensuring our assets remain competitive and future ready.

Strengthening climate resilience

During the year, we completed a transition climate risk assessment, enhancing our understanding of climate-related risks and informing our resilience strategies. This work ensures we are well-prepared for the introduction of mandatory climate reporting and supports our broader risk management framework.



Ross Lees,
Chief Executive Officer
& Managing Director

Empowering our people

In FY25, Growthpoint maintained strong employee engagement, with a 75% score – four points above the Real Estate Australia industry benchmark¹ – and a 98% participation rate. We continued to invest in professional development, wellbeing, and diversity, including participation in the 500 Women in Property program and launched our leadership and development program.

• CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

Additional information

¹ Employee engagement survey conducted by the Culture Amp platform.



Message from our Chief Executive Officer & Managing Director

Leading in ESG performance

Our Global Real Estate Sustainability Benchmark score increased to 85/100, exceeding the peer average of 76 and ranked second in our peer group. This recognition validates our ESG performance and reflects the strength of our governance, strategy, and execution.

Expanding renewable energy

We expanded our solar program, completing installations at two commercial buildings and increasing our use of GreenPower, which covered approximately 75% of our electricity needs during the year. These initiatives reduce GHG emissions, improve energy resilience, and support our long-term sustainability goals.

Partnering with tenants

Our tenants are central to the success of our sustainability strategy. In FY25, we continued to strengthen these relationships through targeted engagement and performance initiatives. We achieved a tenant customer satisfaction rating of 79% and a landlord satisfaction rating of 7.7/10, equalling the industry benchmark.¹

Deepening social impact

Our charity partnerships with the Property Industry Foundation and Save the Children continued to deliver meaningful impact. In FY25, we also surveyed employees to better understand the causes and volunteering opportunities that matter most to them. This feedback will guide the selection of an additional charity partner in FY26, ensuring our social investment strategy remains aligned with employee values and community needs.

Embedding sustainability in financial strategy

During FY25, we continued to strengthen our sustainable finance platform, with \$1.3 billion in Sustainability-Linked Loans (SLLs) now on issue – including an additional \$320 million raised during the year. This growth reflects our commitment to integrating sustainability into our capital management strategy. We successfully met all performance targets linked to these facilities for the reporting period ending October 2024, reinforcing the alignment between our financial outcomes and ESG performance.

Looking ahead

A key focus for FY26 will be updating our sustainability framework to reflect evolving priorities and opportunities. We will also begin developing a Climate Action Plan that builds on our Net Zero achievement and sets new targets for the future. In parallel, we will continue preparing for mandatory climate reporting, ensuring our disclosures remain transparent, robust, and aligned with stakeholder expectations.

These achievements are only possible through the coordinated efforts of our people. I want to thank our employees, partners, and stakeholders for their ongoing support and shared commitment to sustainability.



Ross Lees
Chief Executive Officer & Managing Director

• CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

Additional information

1. Tenant engagement survey conducted by Brickfields. Scores relate to directly owned and third-party assets. The FY24 industry benchmark is based on first-party data collected by Brickfields from office, industrial and retail tenants throughout Australia in the past two years.



Overview of Growthpoint

As at 30 June 2025

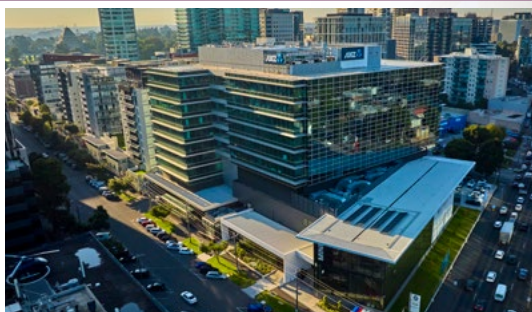
Growthpoint Properties Australia | AUM \$5.4b | 66 assets

Directly held
\$4.1b | 50 assets

Third party
\$1.4b | 16 assets



Industrial & logistics
AUM **\$1.7b** | 30 assets



Office
AUM **\$2.8b** | 29 assets



Retail
AUM **\$0.9b** | 7 assets

Note: May not sum due to rounding.

CEO&MD message

• **Overview**

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting
alignment

Environment

Economic

People

Additional
information



FY25 sustainability highlights

Environment



Average NABERS
Energy rating

5.2 ★

with 100% of eligible office
portfolio rated¹

Average NABERS
Water rating

4.9 ★

with 100% of eligible office
portfolio rated¹

Average NABERS Indoor
Environment rating

5.0 ★

with 100% of eligible
office portfolio rated¹

Economic



\$1.3b

of Sustainability Linked
Loans (SLLs) on issue,
including a further \$320
million added during FY25
– SLLs account for 67.7%
of the loan book² – met all
SLL performance targets
for the reporting period
ending October 2024

People



Employee
engagement score

75%

placing the Group
4 percentage points above
the January 2025 Real
Estate Australia industry
benchmark³

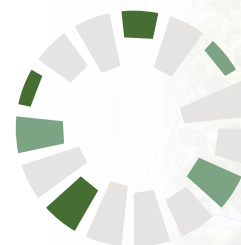
Gender diversity
(all employees)⁴



Tenant customer
satisfaction rating⁵

79%

Governance



G R E S B
★★★★☆ 2024



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

CEO&MD message

Overview

• **Highlights**

Net zero pathway

Our approach

Our framework

Climate reporting
alignment

Environment

Economic

People

Additional
information

1. Operationally controlled, directly held, office assets.

2. As at 30 June 2025.

3. Employee engagement survey conducted by the Culture Amp platform.

4. Casuals and contracted employees were excluded.

5. Tenant engagement survey conducted by Brickfields. Directly managed and third-party assets. FY24: 74%, directly managed and third-party assets.



Net Zero Target 2025 achieved¹



Successful completion of four-year sustainability program
– Net Zero Target achieved on 1 July 2025

FY21

- ✓ Announced target of net zero emissions by 2025
- ✓ Carbon intensity: 39kg CO₂-e /sqm²

FY22

- ✓ Completed three solar installations (capacity: 259kW)
Total portfolio solar: 10 assets
- ✓ Developed an energy procurement strategy to secure our medium-term energy needs
- ✓ Carbon intensity: 34kg CO₂-e /sqm

FY23

- ✓ Executed our renewable energy strategy, including locking in GreenPower for the next five years
- ✓ Commenced electrification feasibility assessments for three commercial assets
- ✓ Chiller upgrade projects delivered at three assets
- ✓ Carbon intensity: 28kg CO₂-e /sqm

FY24

- ✓ Completed six onsite solar installations (capacity: 376kW)
Total portfolio solar: 16 assets
- ✓ Increased GreenPower coverage to c.50% of electricity needs
- ✓ Developed our carbon offset strategy
- ✓ Commenced electrification feasibility assessments for a further three commercial assets
- ✓ Carbon intensity: 12kg CO₂-e /sqm

FY25

- ✓ Completed two onsite solar installations (capacity: 182kW)
Total portfolio solar: 18 assets
- ✓ Increased GreenPower coverage to supply c.75% of our electricity needs
- ✓ Completed electrification feasibility assessments at five commercial assets
- ✓ Carbon intensity: 5kg₂ CO₂-e /sqm

July 2025

- ✓ Proactively purchased and retired carbon credits to offset the majority of FY26 emissions that cannot be avoided or reduced³
- ✓ 1 July 2025 target achieved

CEO&MD message

Overview

Highlights

• Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

Additional information

¹ Net Zero Target as defined in our glossary on page 65.

² Market-based carbon intensity.

³ The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of our FY26 accounts.



Our approach to sustainability

At Growthpoint, our sustainability strategy is centred on creating long-term value by future-proofing our assets and operations for the benefit of our stakeholders.

Our sustainability framework, outlined on the following pages, was developed in FY22 through consultation with internal and external stakeholders, and ensures that our commitments are embedded in both strategic and operational decision-making. The framework is structured around four key themes – Environment, Economic, People, and Governance – and includes 11 focus areas that matter most to Growthpoint and our stakeholders. These are supported by 22 measurable targets, most of which are set for achievement by 30 June 2026, except for our Net Zero Target, which had a target date of 1 July 2025.

Since launching the framework, we have made strong progress against our targets, supported by annual actions that guide implementation across the business. Our performance against these targets has been disclosed in past sustainability reports which are available on our website.

The framework provides a clear and structured approach to managing sustainability-related risks and opportunities across the Group. It also directly supports our refreshed Group strategy, particularly the pillar focused on sustainable future-proofing.

In FY26, we will review and update our sustainability framework to establish new targets for FY27 and beyond, ensuring it remains aligned with evolving stakeholder expectations and regulatory developments.

Materiality and stakeholder engagement

Meaningful stakeholder engagement is essential to shaping a sustainability strategy that reflects both our business priorities and broader societal expectations. In FY22, we refreshed our materiality assessment to ensure our program remains focused on the most relevant sustainability issues.

This process involved targeted engagement with a diverse group of stakeholders, including Board members, tenants, debt providers, investors, service partners and industry bodies.

Ongoing stakeholder engagement

Growthpoint maintains regular engagement with stakeholders on sustainability matters through a variety of channels:

- > **Employees:** Annual engagement survey that includes feedback mechanisms.
- > **Tenants:** Annual tenant satisfaction survey and ongoing dialogue through property managers.

- > **Investors:** Engagement through our Annual General Meeting, investor roadshows, presentations, meetings, and ad hoc queries.
- > **Industry bodies:** Active participation in organisations such as the Property Council of Australia (PCA), Property Funds Association (PFA), Green Building Council of Australia (GBCA), and Global Real Estate Sustainability Benchmark (GRESB).
- > **Suppliers:** Continuous engagement on broad issues, including ethical sourcing, environmental performance, and modern slavery risk management.

Sustainability integration and strategic alignment

In FY25, Growthpoint strengthened its commitment to embedding sustainability across the business. The refreshed Group strategy (see page 5 of our FY25 Annual Report), launched in February 2025, reinforces the role of our sustainability framework in supporting responsible and resilient growth. Cross-functional collaboration – spanning our Finance, Asset Management, People and Culture, Legal, Risk and Compliance, Projects, and Sustainability teams¹ – ensures sustainability is integrated into both strategic decisions and day-to-day operations.

CEO&MD message

Overview

Highlights

Net zero pathway

• **Our approach**

Our framework

Climate reporting alignment

Environment

Economic

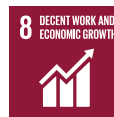
People

Additional information

1. References to the Sustainability team specifically pertain to roles where sustainability is a primary responsibility.



Sustainability framework



Keys to target status

- ✓ Achieved
- In progress
- ✗ Not achieved

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

• Our framework

Climate reporting alignment

Environment

Economic

People

Additional information

Focus area	Status of framework targets (FY23–FY26) ¹	FY25 performance highlights
 Environment Aligned to UN SDGs 7 11 12 13	Decarbonisation ✓ Achieve net zero GHG emissions target for our office assets and corporate activities (1 July 2025) ✓ Maintain an average 5 star NABERS Energy rating for our office assets² ✓ Disclose all relevant sources of Scope 3 GHG emissions	➤ Completed electrification feasibility assessments at five commercial assets ➤ Progressed the development of our post Net Zero Target strategy ➤ Completed two onsite solar projects totalling 182 kW across our commercial portfolio ➤ Maintained our portfolio average NABERS Energy rating of 5.2 stars compared to FY24³
	Natural resource management ✓ Maintain an average 4.5 star NABERS Water rating for our office assets ✓ Develop a Biodiversity Enhancement Plan for our operationally controlled office assets	➤ Maintained our portfolio average NABERS Water rating of 4.9 stars compared to FY24⁴ ➤ Developed a Biodiversity Enhancement Plan
	Waste and circularity – Divert on average 35% of waste from landfill for our office assets⁵	➤ Delivered targeted tenant education and engagement sessions at four assets ➤ Installed waste weighing scales at all Queensland office assets ➤ Completed waste audits at 15 assets, identifying waste management issues and opportunities for improvement ➤ Implemented a new waste monitoring platform to provide better visibility of waste data trends across portfolio ➤ Diverted 34.0% of total waste from landfill (FY24: 29.6%)
 Economic Aligned to UN SDGs 11 13	Climate change resilience – Develop a Climate Change Action Plan	➤ Refined residual risk ratings and finalised a climate physical risk assessment (originally commenced in FY24) ➤ Completed a climate transition risk assessment ➤ Implemented a flood risk mitigation measure for a Queensland office asset
	Green and social economy ✓ Implement a Reconciliation Plan⁶ ✓ Establish commercial relationships with at least five social enterprises and / or minority-led businesses	➤ Delivered one internal education initiative to mark National Reconciliation Week ➤ Engaged three social enterprises for corporate catering and one Indigenous enterprise through our capital works program

¹ Unless otherwise specified, all targets have a target date of 30 June 2026.

² All NABERS targets apply to our directly owned office assets.

³ 100% portfolio coverage for eligible assets in FY25 (FY24: 100%).

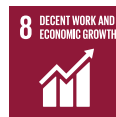
⁴ 100% portfolio coverage for eligible assets in FY25 (FY24: 100%).

⁵ Target applies to our directly owned operationally controlled office assets.

⁶ This is an internally developed Reconciliation Plan that has not been endorsed by Reconciliation Australia.



Sustainability framework



Keys to target status

- ✓ Achieved
- In progress
- ✗ Not achieved

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

• Our framework

Climate reporting alignment

Environment

Economic

People

Additional information

 People	Focus area	Status of framework targets (FY23–FY26) ¹	FY25 performance highlights
	Tenant satisfaction	✓ Establish and achieve a tenant satisfaction rating target ✓ Maintain a minimum average 4 star NABERS Indoor Environment rating for our office assets	➢ Continued rolling out our tenant engagement program, including National Tree Day plant giveaways at several office assets ➢ Began exploring partnerships with external experts to develop a more structured and impactful tenant engagement strategy ➢ Achieved a Group-wide tenant customer satisfaction rating of 79% (target: 70%) ➢ Increased our portfolio average NABERS Indoor Environment rating to 5.0 stars (FY24: 4.8 stars)¹
	Employee engagement	✓ Maintain an employee engagement score above the Real Estate Australian benchmark (Culture Amp platform) ✓ Maintain a 30% female gender diversity target on the Board with an aspiration of achieving 40% over the longer term² ✓ Maintain at least one female on the EMT, with the goal of achieving at least two female EMT members by 2028³ – Achieve a 40:40:20 gender representation for direct reports to the EMT by 2028 ✓ Maintain a 40:40:20 gender representation across the Group's workforce generally	➢ Maintained an employee engagement score of 75% (four percentage points above the benchmark) ➢ Implemented a tiered talent management framework for the Senior Leadership Team as well as emerging leaders ➢ Launched a sustainability-related employee benefit ➢ Achieved 44.4% female membership of the Board (FY24: 37.5%) ➢ Maintained one female member of the EMT ➢ Achieved 33.3% female representation for direct reports to the EMT (FY24: 25.0%) ➢ Maintained greater than 40.0% female gender representation in our workforce
	Responsible and sustainable supply chain	✓ Ensure ongoing compliance with the Modern Slavery Act ✓ Set and achieve a rolling program of annual targets to ensure continual improvement in our approach to addressing modern slavery and how we measure effectiveness	➢ Completed an internal review of modern slavery processes and procedures
	Social impact	– Implement a social investment strategy	➢ Reviewed the drivers behind our charity partnerships to inform the development of a refreshed social investment strategy ➢ Continued our support of the Property Industry Foundation (PIF) through skilled volunteering and participated in PIF fundraising events

1. 100% portfolio coverage for eligible assets in FY25 (FY24: 100%).

2. Where reasonably possible, having regard to business circumstances, vacancies arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the Board.

3. Where reasonably possible, having regard to business circumstances, recruitment opportunities arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the EMT.



Sustainability framework



7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Keys to target status

✓ Achieved

– In progress

✗ Not achieved

Focus area		Status of framework targets (FY23–FY26) ¹	FY25 performance highlights
 Governance Aligned to UN SDGs 812	Sustain-ability governance	✓ Maintain a GRESB top three ranking in our regional sector peer group¹ ✓ Annually update sustainability targets tied to EMT incentives to reflect strategic priorities	> Increased our 2024 GRESB score by one point to 85, ranking second in our peer group > EMT sustainability related targets linked to FY25 STI outcomes were aligned with strategy priorities
	Communica-tion & trans-parency	✓ Publicly disclose our actions to achieve the sustainability targets in this framework	> Actions and performance against targets disclosed throughout this sustainability report

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

• Our framework

Climate reporting alignment

Environment

Economic

People

Additional information

1. GRESB investor members can access full details of our current and historical scores on the GRESB portal.



Mandatory climate reporting alignment

Progress against addressing gaps

Mandatory climate reporting will apply to Growthpoint from the FY27 reporting period. In FY24, the Group completed a gap analysis of our readiness to meet AASB S2 requirements. The gap analysis was revised in FY25 and the table below provides an update on the actions needed to address any identified gaps.

Key to performance

Complete

In progress

Yet to commence

Disclosure pillar	Action	Status	Timeframe
Governance	Review climate-related roles, responsibilities and information flows between all governance levels		FY24
	Clarify and document how our controls and procedures in relation to climate risk management are integrated with other internal functions		FY24
	Review competencies and skills of Board members and if appropriate, update the skills matrix in the FY25 Corporate Governance statement		FY25
	Deliver biennial Board training (scope and frequency to be determined by skills and competency review)		FY26 ¹
Strategy	Undertake an asset-level physical risk assessment		FY24
	Undertake a transition risk (and opportunity) assessment		FY25
	Using the outputs of the above transition and physical risk assessments, undertake scenario analysis and planning (including our first resilience assessment)		FY26
	Develop a climate action plan (including new targets beyond net zero)		FY26
	Establish a process to assess the financial effects of climate-related risks and opportunities		FY27

1. Timeframe pushed back to FY26 (previously FY25) to accommodate the update of the Board skills matrix which was completed in FY25.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• Climate reporting alignment

Environment

Economic

People

Additional information



Mandatory climate reporting alignment

Disclosure pillar	Action	Status	Timeframe
Risk Management	Review and update our processes to identify, assess, prioritise and monitor climate-related risks		FY27
	Integrate climate-related risk criteria into the existing Risk Management Framework (RMF)		FY27
	Establish the process for ongoing monitoring of climate-related opportunities		FY27
Metrics and Targets	Establish new sustainability and climate-related targets beyond FY26		FY26
	Establish a process to measure and document climate-related capital deployment		FY27

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• Climate reporting alignment

Environment

Economic

People

Additional information



Aligning sustainability disclosures with AASB S2

The following pages provide information on how Growthpoint identifies, assesses and manages sustainability-related risks and capitalises on opportunities. This information has been prepared with reference to the AASB S2 mandatory climate reporting standard.

Climate change is one of the topics included in our sustainability framework and therefore any reference to sustainability also includes climate change. For details on our broader governance practices, refer to our FY25 Corporate Governance Statement which can be found on our website.

Governance

In May 2025, the Board of Directors (the Board) extended the ARCC's responsibilities to include oversight of the Sustainability Report, climate disclosures, and related controls and policies for identifying climate risks and opportunities. This reflects the growing importance of mandatory climate reporting and aligns with ARCC's oversight role in external reporting governance.

Throughout most of FY25, the Board retained direct oversight of sustainability related matters, except for this Sustainability Report, which was reviewed and endorsed by the ARCC. The table below outlines the sustainability-related responsibilities and key focus areas of relevant Board-level and management committees during the year.

Growthpoint's sustainability-related governance structure


[CEO&MD message](#)
[Overview](#)
[Highlights](#)
[Net zero pathway](#)
[Our approach](#)
[Our framework](#)

- **Climate reporting alignment**

[Environment](#)
[Economic](#)
[People](#)
[Additional information](#)


Aligning sustainability disclosures with AASB S2

Roles and activities

Name	Key process	Role	FY25 governance activities
Board	Owns ultimate accountability for sustainability-related risk oversight, including approval of the RMF and risk appetite statement for both financial and non-financial risks (including sustainability risks)	> Approves the Sustainability Report and public disclosures related to sustainability goals, targets, and strategy. This includes approving climate-related commitments and targets, with consideration given to climate risks and opportunities, as well as the resilience of Growthpoint's strategy and business model > Oversees sustainability performance and the implementation of key actions to achieve the sustainability strategy Additional information can be found in the Board Charter, accessible via Growthpoint's corporate website, which was updated during the year to include responsibility for sustainability related matters.	> Received a progress update towards our now achieved 1 July 2025 Net Zero Target > Updated on a business case that explored the feasibility of deploying combined solar and battery systems across our industrial portfolio > Received an update on progress of our action plan to close the identified gaps and ensure compliance with AASB S2
ARCC	Owns oversight of sustainability and climate-related risk monitoring and reporting	> Reviews and endorses the Sustainability Report, climate reporting and Modern Slavery Statement > Reviews sustainability processes, controls, policies and procedures for identification, assessment and prioritisation of climate risks and opportunities > Reports to the Board on management's implementation of strategies to respond to climate-related risks and opportunities and progress against targets Additional information can be found in the ARCC Charter, accessible via Growthpoint's corporate website, which was updated during the year to include responsibility for climate risk management.	> Reviewed the RMF which included any relevant sustainability risks that were classified as material > Received regular reports on sustainability related matters > Endorsed the FY25 Sustainability Report and FY24 Modern Slavery Statement

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

- **Climate reporting alignment**

Environment

Economic

People

Additional information



Aligning sustainability disclosures with AASB S2

Name	Key process	Role	FY25 governance activities	CEO&MD message
EMT	Responsible for managing and implementing strategies to respond to sustainability related risks and opportunities	- Oversees the implementation of relevant aspects of the sustainability strategy - The Chief Investment Officer has responsibility to oversee the overall implementation and Group-wide alignment of the sustainability strategy via the Sustainability Committee	- Authorised performance confirmation of our Sustainability Linked Loan KPIs - Approved our GRESB submission - Oversight of our Net Zero Target initiatives and development of post net zero strategy	Overview Highlights Net zero pathway Our approach Our framework
Sustainability Committee	Is a management level committee chaired by the National Sustainability Manager and owns coordination of sustainability risk identification and mitigation strategies across business units	- Oversees sustainability-related initiatives - Ensures relevant internal stakeholders, including the EMT, are appropriately informed of sustainability matters and involved in decision making	Met three times during the year to review progress and steer the implementation of the sustainability strategy	• Climate reporting alignment Environment Economic People
Sustainability team	Day-to-day management of sustainability risks and implementation of actions to address risks	- Develops the sustainability strategy - Drives implementation of sustainability initiatives - Reports to the Board, ARCC, EMT and Sustainability Committee on sustainability matters for information, approval or endorsement	Delivered sustainability initiatives at the asset and Group levels to drive performance advancements and meet the targets set out in the sustainability framework	Additional information



Aligning sustainability disclosures with AASB S2

Policy for sustainability-related risks and opportunities

Growthpoint's approach to managing sustainability-related risks and opportunities is guided by our **Sustainability Policy** and RMF, which embed sustainability into core business practices and align with stakeholder expectations.

The Policy outlines commitments across key areas including climate change, resource efficiency, supply chain sustainability, tenant satisfaction, and employee engagement. Specific climate-related commitments include:

- > Reducing direct energy use and GHG emissions
- > Minimising indirect GHG emissions through low embodied carbon materials and tenant collaboration
- > Assessing climate risks and implementing resilience and adaptation measures

To support these objectives, risks and opportunities are reviewed biannually, with actions embedded across operations.

Originally developed for our directly owned portfolio, the Policy was updated in June 2025 to reflect the expansion of our funds management platform. This addressed a key gap identified in late 2024: the absence of responsible investment principles for third-party assets.

The revised Policy now includes a section on our fiduciary duty to act responsibly on behalf of investment partners, introducing five responsible investment commitments adapted from the UN Principles for Responsible Investment and tailored to Growthpoint's business model.

Sustainability linked remuneration outcomes

Climate-related performance is embedded in our governance and remuneration structures. In FY25, 7.5% of EMT short-term incentives were tied to sustainability KPIs, including our GRESB score, NABERS ratings, and Net Zero achievement. These metrics also applied to the Sustainability team and key management roles, reinforcing shared accountability.

Internal capacity building

The Sustainability team continues to build internal capacity through formal and informal engagement across the business. In FY25, the focus remained on operational integration and collaboration.

Quarterly meetings with internal asset managers and external property teams were key to reviewing Asset Sustainability Plans, sharing insights, and embedding sustainability into day-to-day decisions.



Tenant education on waste diversion
– the Sustainability team undertook training at four assets during the year with more planned for FY26

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• **Climate reporting alignment**

Environment

Economic

People

Additional information



Aligning sustainability disclosures with AASB S2

Risk management

Growthpoint’s RMF provides a structured and consistent approach to identifying, assessing, and managing risks, including those related to climate change.

Risk governance

Growthpoint applies a structured Three Lines of Defence model to ensure climate-related risks are effectively identified, assessed, and managed across the organisation.

Line	Includes	Responsibilities
First Line of Defence – EMT and Business Units	Employees and EMT making decisions in line with the overall strategy	> Ownership of climate-related risks and controls > Identify and evaluate exposure to climate risks > Integrate climate risk considerations into operational and strategic decision making
Second Line of Defence – Compliance and Risk Team	Those responsible for providing expert knowledge, support and monitoring risk-related matters in line with the RMF	> Manage organisation-wide risks including the annual review and risk appetite statement > Oversight and support for climate risk management practices > Report to the Board and ARCC on key business risks, including those related to climate change and sustainability
Third Line of Defence – Internal Audit	Responsible for evaluating risk assessment and mitigation strategies, monitoring controls, providing advisory services, and monitoring compliance	> As scheduled by the internal audit program, provide independent assurance and advisory on climate and sustainability related matters

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• Climate reporting alignment

Environment

Economic

People

Additional information



Aligning sustainability disclosures with AASB S2

Risk process

Processes for identifying, assessing, prioritising and monitoring climate risks

Growthpoint’s risk management process, guided by the RMF, is summarised in below. There has been no change to our risk management process compared with the previous reporting period.

1 Risk identification	With assistance from external experts, climate risks are identified across all assets using internal (e.g. asset profile, tenant mix) and external (e.g. legislation, climate data) inputs using at least two climate related scenarios. Risk identification also uncovers opportunities, supported by stakeholder engagement and internal innovation.
2 Risk assessment	Risks are assessed using the consequence-likelihood matrix from the RMF. Consequences include financial, operational, and reputational impacts. Opportunities are assessed individually for viability, impact, and strategic alignment.
3 Risk prioritisation	Risks are prioritised based on Board-approved tolerance levels and strategic impact. Opportunities are evaluated for relevance and value creation, with trade-offs considered – especially around tenant expectations.
4 Risk integration	Prioritised risks and opportunities inform sustainability planning, capital allocation, and strategic decision-making. This includes embedding risk responses into asset-level plans, investment decisions, and operational strategies.
5 Risk monitoring	Risks in the register are reviewed biannually by the business units. Higher rated business risks are escalated to the EMT and ARCC. Monitoring includes progress on mitigation, target achievement, and stakeholder engagement to stay ahead of policy and market shifts.

Assessing climate risks and planning for adaptation

During the year, we advanced our understanding of climate-related risks through two key workstreams.

First, we finalised a portfolio-wide physical climate risk assessment that was initiated in FY24. This involved evaluating each asset against eight acute and chronic climate hazards, such as extreme heat, flooding, and sea level rise. Risks were assessed considering the unique characteristics and vulnerabilities of each asset.

Second, we conducted a climate transition risk assessment to evaluate the potential impacts of the shift to a low-carbon economy. This included analysing regulatory developments, market dynamics, and technological changes that could affect our operations and asset performance. Understanding these risks enables us to proactively manage exposures and identify opportunities for innovation and resilience.

These assessments form a critical part of our broader climate adaptation planning and risk management processes. More detailed information on physical and transition risks is provided on pages 21-22 and 33-34.



CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• Climate reporting alignment

Environment

Economic

People

Additional information



Aligning sustainability disclosures with AASB S2

Our strategy

What we do

Creating value beyond real estate

Our vision is to create sustainable value in everything we do, by being the forward-thinking, trusted partner of choice.

Since 2009, we have been investing in high-quality Australian real estate. We directly own a portfolio of high-quality, modern office and industrial properties, and manage a portfolio of office, industrial and logistics, and retail and mixed-use assets for third-party wholesale syndicates and institutional investors through our funds management business.

We are an internally managed real estate investment trust (REIT), with a focused, passionate and agile team committed to delivering results together. We are dedicated to genuine, long-standing relationships, fostered through innovation, collaboration and the pursuit of being a great partner.

Our purpose
Why we exist

Our vision
What we will accomplish together

Our strategy
How we turn our vision to reality

Creating value **beyond real estate**

To create **sustainable value** in everything we do, by being the **forward-thinking, trusted partner of choice**

Deliver **growth through funds partnerships, underpinned by income-driven returns** from directly held high-quality real estate assets

Through our strategic pillars

Deliver **portfolio performance** through actively managing exceptional real estate assets

Grow with like-minded partners through compelling real estate opportunities

Efficient allocation of **capital** to thrive through cycles

Sustainable future **proofing** for our stakeholders

Driven by our foundational strengths

Our **tenant advantage**
Genuine, long-standing relationships, fostered through innovation, collaboration and the pursuit of being a great partner

Our **exceptional people**
A focused, passionate and agile team, committed to delivering results together

Underpinned by our values

Success
Valuing performance, hard work and delivering excellent outcomes

Integrity
Doing the right thing for tenants investors and team

Respect
Dealing with others openly, honestly and inclusively

Fun
Enjoying working as a team and celebrating success

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• **Climate reporting alignment**

Environment

Economic

People

Additional information

Aligning sustainability disclosures with AASB S2

Climate risks and opportunities important to Growthpoint

Climate change presents both risks and opportunities that could materially influence our business model, strategy, and financial performance. These impacts may manifest across our operations, investment decisions, and value chain over the short, medium, and long term.

See page 33-34 for details of the processes for identifying, prioritising, assessing, prioritising and monitoring climate risks.

Summary of climate risks and opportunities

The Group’s assessment identified the following climate risks and opportunities that could reasonably be expected to affect the Group’s prospects.

For each identified risk, we have outlined the current and anticipated impacts on our business model and downstream value chain (including tenants), along with our strategic responses. See table at right for more information.



Risks

Acute and chronic extreme weather (physical)

Acute and chronic climate hazards such as river flood, extreme rainfall and sea level rise may affect asset performance, increase insurance premiums, and disrupt operational continuity.

Evolving tenant expectations (transition)

Shifting tenant expectations for buildings that are low or zero GHG emissions, electrified, and achieve high sustainability ratings may influence tenant perceptions and preferences, which could in turn have implications for satisfaction, retention, and asset performance.

Regulatory changes (transition)

Australia has a legislated target of net zero GHG emissions by 2050 and is developing a net-zero plan which will include targets for the built environment (commercial and residential)¹. Failure to align with legislated targets may lead to stranding risk of assets.



Opportunities

Sustainable technologies (transition)

Investments in energy-efficient technologies, electrification of building systems, smart building optimisation, and renewable energy present opportunities to reduce GHG emissions and operating costs.

Sustainable buildings (transition)

Upgrading buildings to meet evolving tenant sustainability expectations can improve asset resilience, attract tenants, and support long-term tenant retention.

Sustainable finance (transition)

Climate leadership and alignment with net zero targets can improve access to sustainable finance, including green loans and sustainability-linked debt. These finance mechanisms support capital flexibility, reduce cost of capital over time, and strengthen investor confidence in our sustainability strategy.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• Climate reporting alignment

Environment

Economic

People

Additional information

1. <https://www.dcceew.gov.au/climate-change/emissions-reduction/net-zero>.



Aligning sustainability disclosures with AASB S2

Financial effects of climate-related risks and opportunities

Climate-related risks and opportunities have the potential to influence the Group’s financial position, performance, and cash flows – both now and over the long term. These factors may also shape value creation as the climate transition unfolds.

While our approach to understanding financial impacts is still evolving, we are working to ensure climate risks are systematically considered and appropriately managed. Based on the climate risk assessments conducted to date, the following table provides a qualitative summary of potential financial impacts.

Impact area	Potential financial impact
Financial position	➤ Asset valuation: Transition risks may lead to reduced marketability, potentially impacting asset values ➤ Capital expenditure: Investments in electrification, energy efficiency, and resilience measures may increase short-term capital requirements but enhance long-term asset value
Financial performance	➤ Revenue impacts: Evolving tenant expectations may influence leasing decisions, affecting occupancy rates and rental income ➤ Operating costs: Energy efficiency upgrades and renewable energy adoption can reduce operating costs over time ➤ Maintenance and repair: Increased frequency of extreme weather events may lead to higher maintenance costs or unplanned repairs
Financial cash flows	➤ Capital investments: Cash outflows related to electrification, solar installations, and NABERS upgrades ➤ Sustainable finance: Access to sustainable finance can improve financing terms ➤ Insurance and contingency planning: Potential increases in cash outflows for insurance premiums or resilience measures in high-risk areas

1 July 2025 Net Zero Target and Climate Action Plan

Growthpoint successfully achieved its Net Zero Target on 1 July 2025. From this date, we source 100% of electricity for our directly owned operationally controlled office portfolio from renewable sources and have purchased and retired carbon credits to cover the majority of our anticipated FY26 GHG emissions.

Looking ahead, a key priority for FY26 is to formalise a Climate Action Plan that will:

- Incorporate the outcomes of a scenario analysis to identify material climate risks and opportunities under different futures.
- Set new climate-related targets to support our strategy of maintaining a high-quality, modern, and future-ready portfolio.
- Detail the next steps in our transition to a net-zero economy, while acknowledging the challenges of reducing energy consumption and decarbonising the built environment.
- Remain adaptive to external factors, including evolving climate science, emerging technologies, policy and legislative changes, and shifting tenant and investor expectations.



CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• **Climate reporting alignment**

Environment

Economic

People

Additional information



Aligning sustainability disclosures with AASB S2

Metrics and targets

Climate related targets that drive performance improvements

The targets in our sustainability framework address a range of environmental and social performance areas that drive asset and portfolio level optimisation programs and capital investment decisions. Group level targets are also set for broader performance benchmarks that cover topics such as diversity and inclusion and reconciliation.

Performance against our net zero target

Growthpoint has achieved its 1 July 2025 Net Zero Target. Over the past year, we achieved a 54.8% reduction in GHG emissions intensity, reflecting a positive trajectory in our climate performance.

Key drivers of this improvement include:

- > Increased investment in onsite and offsite renewable energy
- > Delivery of energy-efficient capital upgrades
- > Ongoing building monitoring and optimisation

Role of carbon credits in achieving our Net Zero Target

Growthpoint's primary focus in achieving our Net Zero Target was reducing operational GHG emissions through commercially viable abatement measures. Carbon credits played a supporting role and were used only to address residual emissions that could not be avoided.

We limited the use of offsets to specific Scope 1 and Scope 3 emission sources where abatement was not feasible. These included:

- > Natural gas and diesel used in our buildings
- > Refrigerant leakage
- > Business travel

To address these residual emissions, we prioritised high-integrity carbon credit projects, including renewable energy and nature-based solutions, and explored emerging opportunities in both natural and technological carbon removal as they became commercially viable.

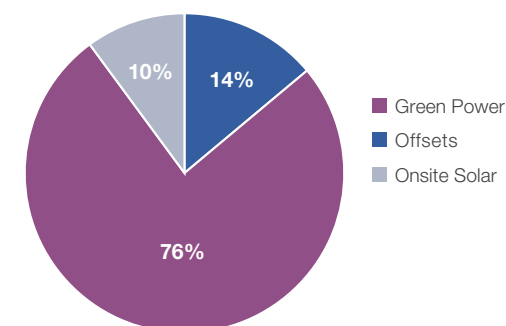
Carbon credits were sourced from standards approved under the Federal Government's Climate Active program, specifically:

- > Australian Carbon Credit Units (ACCUs)
- > Voluntary Carbon Units (VCUs)

Approximately \$38,000 of carbon credits have been retired to cover the majority of anticipated FY26 emissions relating to our 1 July 2025 Net Zero Target. To maintain the achievement of our Net Zero Target, it is anticipated that carbon credits will account for approximately 14%, with GreenPower contributing around 76%, and on-site solar approximately 10%.

The graph below provides an estimated breakdown of these components.

Contribution to the Net Zero Target



CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• Climate reporting alignment

Environment

Economic

People

Additional information



Aligning sustainability disclosures with AASB S2

Group GHG Emissions for FY25

Scope 1 and 2 GHG emissions (operational)

Metric	FY25	Change from FY24
Total Gross Scopes 1 & 2 GHG emissions	17,972 tCO ₂ -e	↓ 5.4%
Scope 1 GHG emissions	1,716 tCO ₂ -e	↑ 12.6%
Scope 2 GHG emissions (location based)	16,256 tCO ₂ -e	↓ 7.0%
Scope 2 GHG emissions (market based)	8,875 tCO ₂ -e	↓ 21.2%

- > The increase in Scope 1 GHG emissions was primarily driven by the acquisition of 2 Constitution Avenue, Canberra during the reporting period, along with a short-term operational issue at one Melbourne building that resulted in elevated gas usage.
- > While electricity use across our assets varied significantly due to factors such as occupancy, the decrease in Scope 2 GHG emissions (location based) was partly driven by the continued rollout of on-site solar PV systems.

- > The decrease in Scope 2 market-based GHG emissions was primarily driven by an increase in the proportion of GreenPower purchased, which met approximately 75% of our electricity needs – up from around 50% in FY24.
- > Approximately 35% of assets across the Group (by net lettable area) are under the Group’s operational control. Therefore, energy used in the operation of these assets is accounted for as Scope 1 and 2 GHG emissions in our inventory.
- > Tenants operate the remaining 65% of assets (by net lettable area) and therefore accounted for as Scope 3 GHG emissions in our inventory.

Scope 3 GHG emissions (value chain)

Category	FY25	Change from FY24
Total Gross Scope 3 GHG emissions	57,924 tCO ₂ -e	↓ 7.3%
Upstream	5,000 tCO ₂ -e	↓ 12.0%
Downstream	52,924 tCO ₂ -e	↓ 6.8%

- > The decrease in upstream GHG emissions was partly due to reduced waste generation across our operations and a change to air travel GHG emission factors.

- > The decrease in downstream GHG emissions was influenced by the continued rollout of on-site solar PV across our industrial portfolio, as well as tenant-specific operational factors outside our control.
- > The Group’s Scope 3 GHG emissions inventory considers 15 categories established by the GHG Protocol.
- > The categories are reviewed whenever there is a significant event or a significant change in circumstances that affects the Group’s value chain.
- > Upstream categories relate to waste generated in operations, business travel, and corporate office spaces.
- > Downstream categories relate to spaces and buildings leased by tenants and investments.

Methodology for the calculation of GHG emissions

There were no significant changes to the measurement approach during the reporting period. Reporting criteria on pages 45-49 provide detailed information on how we measure and obtain independent assurance of our GHG emissions.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

• Climate reporting alignment

Environment

Economic

People

Additional information



570 Swan Street, Richmond, VIC (Botanicca 3)
– 150kW rooftop solar PV system completed in August 2020



Environment

FY25 Highlights

Portfolio average
NABERS ratings

5.2 ★
Energy rating

4.9 ★
Water rating



Achieved our
Net Zero Target
on 1 July¹

1. Net Zero Target as defined in
our glossary on page 65.



Carbon intensity^{2,3}
5kg CO₂e/sqm
FY24: 12kg CO₂e/sqm

2. Market based.
3. Operationally controlled office assets.



Reached solar
capacity of
1,425kW
across 18 office assets²

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting
alignment

• **Environment**

Economic

People

Additional
information





Environment

Decarbonisation



Sustainability framework targets:

- ✓ Achieve net zero GHG emissions target for our office assets and corporate activities (1 July 2025)
- ✓ Maintain an average 5 star NABERS Energy rating for our office assets¹
- ✓ Disclose all relevant sources of Scope 3 GHG emissions

Actions

Achieving and maintaining Net Zero

During FY25, Growthpoint delivered a series of targeted capital upgrades across its directly owned, operationally controlled office portfolio. These initiatives contributed to measurable reductions in energy use and GHG emissions:

- Building Management System upgrades
- LED lighting installations
- Variable Speed Drives and fan motor replacements

- Air Handling Unit upgrades
- Domestic hot water pump replacements
- Chiller replacements

Looking ahead to FY26, planned capital works aimed at further reducing energy consumption and GHG emissions include:

- Additional LED lighting upgrades
- Solar PV installations
- Further Variable Speed Drive enhancements

Looking beyond net zero

In FY25, we focused on scalable, future-ready solutions that deepen decarbonisation while balancing strategic and financial outcomes. The Group's key initiatives included:

- **Virtual Power Networks:** Explored solar and battery integration across our industrial portfolio to enable energy sharing. A business case has been developed for one asset and is under management review.
- **Electrification:** Completed feasibility assessments for five commercial assets to replace gas boilers with electric heat pumps.

1. All NABERS targets apply to our directly owned office assets.



75 Dorcas Street, South Melbourne, VIC – Achieved Climate Active Carbon Neutral certification, supporting the strategic repositioning of the asset and aligning with tenant sustainability priorities.

Reducing GHG emissions in line with tenant expectations

2 Constitution Avenue, Canberra, ACT – Advanced several energy performance initiatives, including optimisation of building operations, feasibility assessment for electrification, and investigation into onsite solar installation to enhance efficiency and future-proof the asset.



255 London Circuit, Canberra, ACT – Installed an 82 kW solar system, strengthening the building's sustainability credentials and appeal to the government tenant market, which places a strong emphasis on energy efficiency and GHG emissions reduction.



Note: 2 Constitution Avenue, Canberra, ACT is a third-party owned portfolio asset and is therefore outside of the scope of the 1 July 2025 Net Zero Target.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

• **Environment**

Economic

People

Additional information



Environment

Performance

Energy performance outcomes are influenced by a range of factors, including:

- > Occupancy (number of people, hours of operation)
- > HVAC systems (demand on heating, cooling, ventilation)
- > Lighting (type, controls, usage patterns)
- > Building envelope (insulation, glazing, shading)
- > Operational practices (after-hours use, maintenance schedules)
- > Energy management systems (monitoring, controls, automation)

Energy summary

Metric	FY25	FY24	Change
Like-for-like energy consumption (MWh)	18,016	17,841	↑ 1.0%
Energy intensity (MJ/sqm)	227	224	↑ 1.4%

1. A solar project is considered "installed" once a Certificate of Electrical Safety or equivalent compliance documentation is issued; the installation date refers to the date on this certificate. A project is considered "commissioned" when the system is operational – either generating electricity or covered by an executed connection agreement, if applicable. The commissioning date is defined as the earlier of these two events.
2. Includes GreenPower and onsite solar generation.

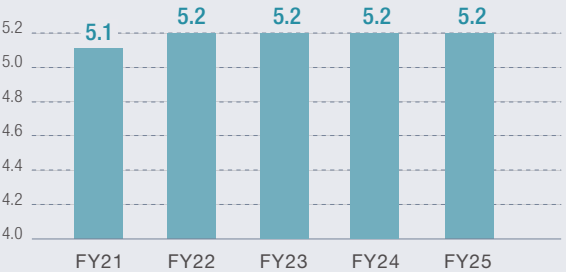
GHG emissions reduction

Initiative	FY25	FY24	Change
Onsite solar (capacity installed ¹ , MW)	1425	1243	↑ 14.6%
Onsite solar generation (MWh)	1,553	1,048	↑ 48.1%
Onsite solar (% of total electricity)	12.0%	8.4%	↑ 3.6%
Electricity from renewable sources (% of total electricity) ²	74.3%	53.0%	↑ 21.4%

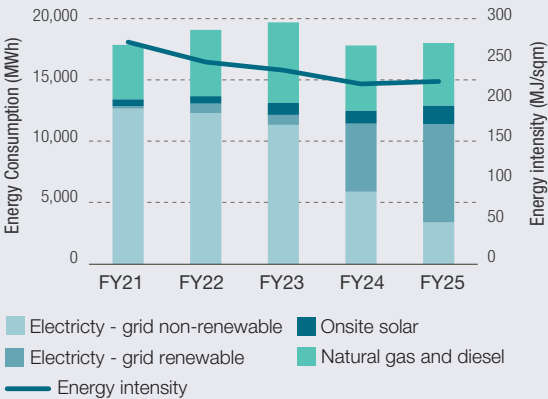
Tenant energy monitoring

During the year, we continued to work with our tenants to expand our coverage of tenant energy monitoring. We now have 91% coverage of tenant energy data (by net lettable area) across our entire directly owned portfolio of office and industrial assets, up from 88% in FY24.

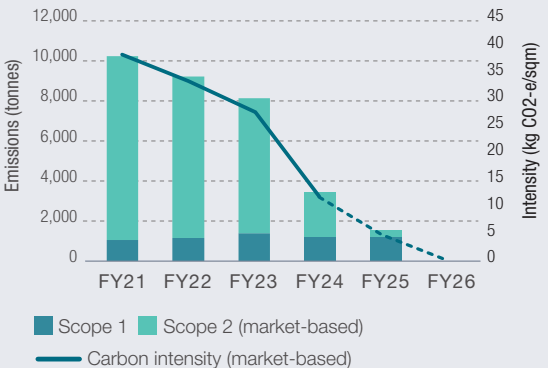
Portfolio average NABERS Energy rating (stars) – all offices



Energy consumption by source and intensity – operationally controlled offices



Scopes 1 and 2 GHG emissions and intensity (market-based) – operationally controlled offices



CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

• Environment

Economic

People

Additional information



Environment

Case Study: Driving measurable sustainability outcomes through data and engineering¹

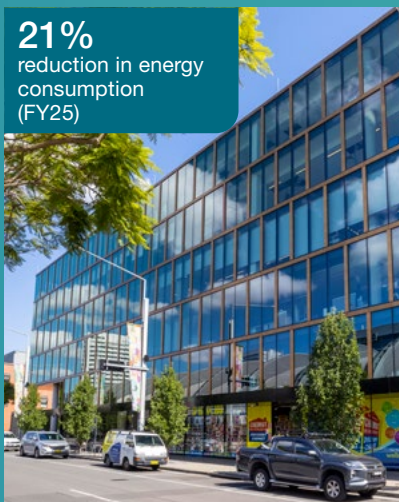
Growthpoint continues to leverage data-driven insights and engineering expertise to improve energy performance across its portfolio.

A key enabler of this strategy has been the collaboration with epx (formerly EP&T Global), which provides energy reporting and optimisation services across 20 assets.

Key FY25 outcomes are summarised at right.

11 Murray Rose Avenue, Sydney Olympic Park, NSW

21%
reduction in energy
consumption
(FY25)



A 21% reduction in energy consumption in FY25 was primarily driven by the installation of a solar PV system, coupled with real-time monitoring, HVAC optimisation, and refined after-hours controls. Increased occupancy further supported performance, lifting the NABERS Energy rating from 5.0 (on acquisition) to 5.5 stars.

2 Constitution Avenue, Canberra, ACT

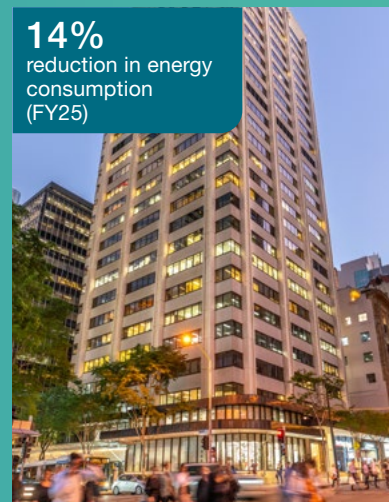
9%
reduction in energy
consumption
(4 months to Jun-25)



Within four months of appointing epx to the building, energy use was reduced by 9%, contributing to a forecasted 0.5-star NABERS Energy uplift. Weekly stakeholder workshops identified and resolved key opportunities, including optimisation of AHUs, chillers, boilers, and lighting controls.

307 Queen Street, Brisbane, QLD

14%
reduction in energy
consumption
(FY25)



During the year, energy consumption reduced by 14%, including a 35% cut in gas use. Key actions included HVAC optimisation, improved demand-based control, and chiller plant fine-tuning. With continued monitoring and optimisation, there is an opportunity for the NABERS Energy rating to improve.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting
alignment

• Environment

Economic

People

Additional
information

1. 2 Constitution Avenue, Canberra, ACT and 307 Queen Street, Brisbane, QLD are third-party owned assets and are therefore outside of the scope of the 1 July 2025 Net Zero Target.



Environment

Natural resource management

Sustainability framework targets:

- ✔ Maintain an average 4.5 star NABERS Water rating for our office assets
- ✔ Develop a Biodiversity Enhancement Plan for our operationally controlled office assets

Actions

Shifting our focus to biodiversity

Growthpoint recognises the importance of nature and biodiversity in supporting resilient ecosystems and sustainable business operations. In FY25, we developed our Biodiversity Enhancement Plan, guided by the Taskforce on Nature-related Financial Disclosures (TNFD).

Work undertaken:

- > Conducted a desktop portfolio-level biodiversity materiality assessment using the TNFD LEAP approach and tools such as ENCORE¹ and WBCSD's Nature Positive Roadmap².

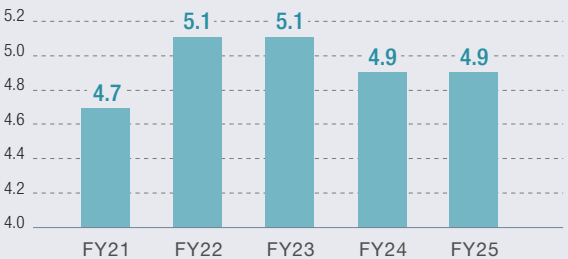
- > Assessed potential direct operational impacts (e.g. building management and maintenance), identifying key dependencies on nature such as climate regulation, water flow, and air filtration.
- > Mapped potential risks and mitigation actions across biodiversity impact drivers including land use, pollution, water use, and invasive species.

Findings:

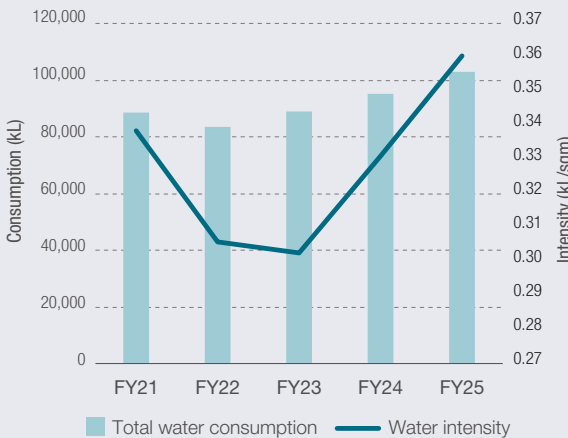
- > The materiality of all identified biodiversity-related impacts from our direct operations were rated 'low' or 'very low'.
- > Existing programs and initiatives were found to be well-positioned to support biodiversity and mitigate potential impacts, including:
 - Investment in renewable energy procurement, onsite solar installations and energy efficiency initiatives to reduce emissions.
 - Property Risk Assessment program with regular site inspections to decrease the risk of stormwater contamination.
 - Water-efficient fixtures, rainwater harvesting and ongoing water monitoring.
 - Pest control and waste management protocols.

1. ENCORE online tool, available at <https://encorenature.org/en>
2. WBCSD (2023) Roadmap to Nature Positive: Foundations for the built environment system <https://www.wbcsd.org/resources/the-roadmap-to-nature-positive-foundations-for-the-built-environment-system/>

Portfolio average NABERS Water rating (stars) – all offices



Water consumption and intensity – operationally controlled offices



CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

• Environment

Economic

People

Additional information



 Environment

Next steps:

- Engage property and facility managers to explore onsite biodiversity enhancement opportunities.
- Investigate ways to embed biodiversity considerations into refurbishment projects, tenant fit-out guidelines, and supply chain sustainability practices.
- Monitor developments in nature-related financial disclosures and regulatory frameworks.
- Explore partnerships with biodiversity conservation organisations.
- Review our sustainability framework to establish formal biodiversity-related commitments and targets.

Performance

Water performance outcomes are influenced by a range of factors, including:

- Occupancy (number of users, usage patterns)
- Fixture efficiency (toilets, taps, showers)
- Cooling towers (HVAC-related water use)
- Irrigation (landscaping water demand)
- Leaks and anomalies (undetected leaks or faulty meters)

- Operational changes (vacancies, refurbishments, asset sales)
- Water management systems (monitoring, sub-metering)

Water summary

During the year, several concealed water leaks occurred across multiple assets, making them difficult to detect through routine inspections. By leveraging detailed data analysis and continuous submeter monitoring, we were able to identify and resolve the issues. Although the leaks have since been addressed, they contributed to a notable increase in water consumption during the period.

Metric	FY25	FY24	Change
Total water consumption (kL)	103,970	95,011	↑ 9.4%
Water intensity (kL/sqm)	0.36	0.33	↑ 9.8%

Waste and circularity



Sustainability framework target:

- Divert on average 35% of waste from landfill for our office assets¹

Actions

Growthpoint's waste and circularity strategy focuses on minimising operational waste across our office portfolio, with a particular emphasis on tenant waste management.

To improve data quality and enhance transparency in our waste reporting, we engaged a new waste consultant during FY25. This transition enabled us to streamline data capture processes and strengthen review and validation protocols. We also adopted a new waste monitoring platform that provides greater visibility into performance trends, supporting more informed decision-making and targeted actions.

These improvements have significantly enhanced the accuracy and reliability of our waste data, enabling more transparent reporting and better tracking of progress against our waste reduction goals.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

• Environment

Economic

People

Additional information

1. Target applies to our directly owned operationally controlled office assets.



 Environment

In FY25, we continued implementing asset-specific waste strategies tailored to the unique operational profiles of each office asset. Key FY25 outcomes and FY26 planned activities are summarised below.

FY25 outcomes:

- Completed waste audits at 15 assets, identifying contamination rates, waste management issues, and opportunities for improvement
- Delivered targeted tenant education and engagement sessions at four assets
- Implemented a requirement for organics and commingled waste streams for all new office tenants

FY26 planned activities:

- Continue tenant education and engagement on recycling through targeted interactive sessions and digital communications
- Continue working with suppliers and service providers to improve data quality and reporting
- Review onsite waste management infrastructure at key assets to enhance practices and reduce operational costs
- Investigate opportunities to streamline waste removal contracts across the portfolio

Performance

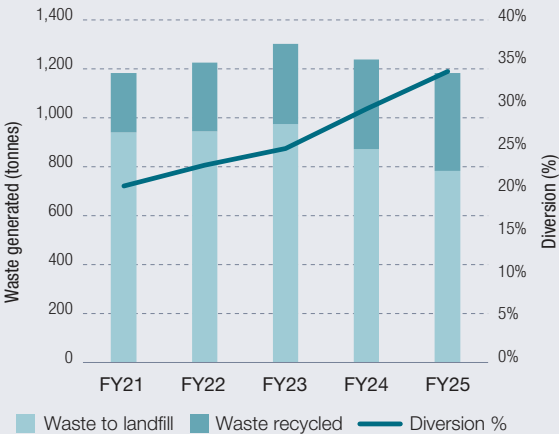
Waste performance outcomes are influenced by a range of factors, including:

- Occupancy levels (number of staff, hours of operation)
- Tenant type and business activity (office, retail, hospitality, healthcare, etc.)
- Waste management practices (availability of bins, signage, sorting systems)
- Education and engagement (awareness of recycling protocols)
- Cleaning contracts (scope and frequency of waste collection)
- Catering and events (disposable items, food waste)
- Waste reporting and transparency (access to data and feedback loops)

Waste summary

Metric	FY25	FY24	Change
Total waste volume (tonnes)	1,183	1,238	↓ 4.4%
Waste diversion rate (%)	34.0	29.6	↑ 4.4%

Waste by type and diversion rate – all offices



CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

• **Environment**

Economic

People

Additional information



100 Melbourne Street, South Brisbane, QLD

– New entrance foyer completed in late FY25.

The works were part of a site wide strategy repurposing the asset from a single tenant building to an attractive opportunity for multiple tenants.



Economic

FY25 Highlights



\$1.3 billion of sustainability linked loans (SLLs) on issue, including a further \$320 million adding during FY25 – SLLs account for 67.7% of the loan book¹

1. As at 30 June 2025.



Met all SLL performance targets for the reporting period ending October 2024

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

• **Economic**

People

Additional information





Economic

Climate change resilience



Sustainability framework target:

- ➊ Develop a Climate Change Action Plan

Actions

As a long-term asset class, real estate is exposed to both acute and chronic physical climate risks, as well as transition risks from changing regulations, markets, and technologies. Growthpoint is focused on understanding these risks and integrating them into investment decisions and capital planning to protect asset value and strengthen portfolio resilience.

Our view of the world

Global efforts to reduce GHG emissions are marked by uncertain factors – affecting projections of future warming, the timing and severity of climate impacts, and the pathways different regions and sectors may take toward net zero. This complexity is compounded by shifting policy landscapes, emerging technologies, and changing market dynamics. To navigate this uncertainty, Growthpoint has begun assessing both transition and physical climate risks under low and high warming

scenarios. The scenarios, which are defined below, are based on the IPCC’s Shared Socioeconomic Pathways (SSPs), which model different global futures based on varying levels of emissions, policy action, and socioeconomic development. While formal scenario analysis is planned for FY26, current disclosures are qualitative and based on risk assessments conducted to date. This work lays the foundation for future evaluation of the resilience of our strategy, business model, and portfolio under a range of future climate conditions.

Risk analysis pathways and time horizons

Growthpoint assessed climate-related risks using two scenario-based pathways:

- > **SSP1-1.9:** A high transition scenario reflecting strong decarbonisation and policy action, aligned with limiting warming to 1.5°C.
- > **SSP5-8.5:** A high physical risk scenario representing continued fossil fuel use and severe climate impacts, with warming exceeding 4°C by 2100.

Risks were evaluated across three distinct time horizons, tailored to the nature of transition and physical risks (see table on this page). This structured approach ensures that climate-related risks are assessed in a way that reflects both the nature and duration of their potential

impacts on the Group’s assets, operations, and long-term resilience.

Risk analysis time horizons

Risk	Short	Medium	Long
Transition risks			
<i>Time horizons align with investment cycles and strategic decision-making processes</i>	Up to 1 year	Up to 5 years	Up to 10 years
Physical risks			
<i>Time horizons reflect asset lifespans and capital planning frameworks</i>	Up to 1 year	Up to 10 years	Over 10 years

Effects of risks on our business model, value chain, and strategy and decision making

The table on the next page outlines the current and anticipated impacts of climate-related risk on our business model and downstream value chain (tenants), along with our strategic responses. While opportunities are not presented in the same level of detail, they are embedded throughout our investment and operational strategies. In many cases, risk mitigation – such as electrification, energy efficiency, and tenant engagement – also enables us to capture long-term opportunities. This reflects the dynamic nature of climate-related opportunities, which are often realised through strategic execution rather than discrete events.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

• Economic

People

Additional information





Economic

Risk	Current effects	Response to current effects	Anticipated effects	Response to anticipated effects
Acute and chronic extreme weather (physical risk)	Tropical Cyclone Alfred caused Brisbane's wettest day in 50 years (March 2025). No material impact to Growthpoint's Queensland assets	> Temporary flood barrier installed at SW1 precinct > Business Continuity and Disaster Recovery Planning implemented and maintained	Climate risk assessments show no assets rated 'high' for residual risk through 2070. Moderate risks include wildfire, heat stress, and river flooding, which may affect asset performance, insurance costs, and operational continuity.	> Ongoing climate risk assessments for acquisitions and developments > Investment in building systems to manage temperature-related demand > Insurance coverage maintained for climate-related disruptions
Evolving tenant expectations (transition risk)	Tenant expectations have influenced asset upgrades, leasing strategies, and repositioning	> Annual tenant engagement survey > Participation in green lease discussions and direct engagement	Increasing demand for low or zero-emissions buildings with high sustainability ratings (e.g. NABERS Energy), especially from government tenants.	> Upgrades including carbon neutral certification, solar, and electrification > Monitoring of policy developments to align asset performance
Regulatory changes (transition risk)	No current impact	> Not applicable	Emerging regulations may impose stricter performance standards on commercial assets as Australia progresses toward its 2050 net zero target.	> Monitoring of regulatory changes > Electrification feasibility assessments and NABERS upgrades > Achievement of Net Zero Target

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

- **Economic**

People

Additional information



Economic

Green and social economy

Sustainability framework targets:

- ✓ Implement a Reconciliation Plan
- ✓ Establish commercial relationships with at least five social enterprises and / or minority-led businesses

Actions

Growthpoint integrates environmental and social sustainability into business practices to support a sustainable economy, enhance supplier diversity, and strengthen our social licence to operate.

Reconciliation

In FY25, our reconciliation journey focused on internal education and reflection. While we did not progress formal initiatives during the year, we published an intranet blog post to mark National Reconciliation Week, aimed at deepening employee understanding of First Nations histories, cultures, and contributions.

This effort builds on the internally developed Reconciliation Plan¹ created in FY24, which laid the foundation for our approach to reconciliation. While implementation is in the early stages, the Reconciliation Plan continues to guide our thinking and inform future opportunities for engagement and action.

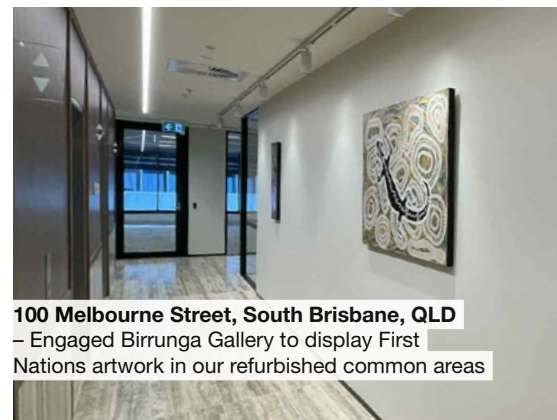
Supporting sustainable procurement

We continued to pursue sustainable procurement opportunities aligned with our social and environmental goals. Our focus remained on engaging socially responsible suppliers and identifying spend categories with strong potential for impact.

In FY25:

- > We partnered with three social enterprises for catering and office consumables at our Melbourne head office
- > Through our capital works program, we engaged Birrunnga Gallery to display First Nations artwork at 100 Melbourne Street, South Brisbane

Growthpoint will continue to work with external property managers to identify viable opportunities for integrating social enterprises into property-related services and work.



CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

• Economic

People

Additional information

1. This is an internally developed Reconciliation Plan that has not been endorsed by Reconciliation Australia.





People

GOZ team at the 2025 PIF Walk for Homeless Youth

Growthpoint is now a major sponsor for the Property Industry Foundation charity with our team attending multiple fundraising events and raising \$25,000 during FY25

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

• People

Additional information

FY25 Highlights

FY25 employee survey results

75%

Employee engagement score

79%

Tenant customer satisfaction rating for directly owned and third party portfolio



5.0★

Portfolio average NABERS Indoor Environment rating





People

Tenant satisfaction

Sustainability framework targets:

- ✓ Establish and achieve a tenant satisfaction rating target
- ✓ Maintain a minimum average 4 star NABERS Indoor Environment rating for our office assets

Actions

We marked National Tree Day with plant giveaways at several commercial sites, continuing our tradition of aligning engagement with sustainability themes.

We began exploring partnerships with external experts to develop a more structured and impactful engagement program. It remains a priority as we aim to build stronger, more consistent connections with building occupants.

Enhancing tenant health and wellbeing

Indoor environment quality has a significant impact on tenant wellbeing. Feedback from our annual survey consistently highlights comfort and wellbeing as top sustainability priorities.

In FY25, we continued using the NABERS Indoor Environment rating tool to assess building performance across air quality, lighting, acoustics, and thermal comfort. These insights inform proactive management strategies to optimise health and wellbeing outcomes across our office portfolio.

Further rollout of electric vehicle chargers

The rollout of electric vehicle (EV) charging stations across our portfolio gathered momentum in FY25 with a total of 22 chargers installed across our directly owned and third-party commercial and retail portfolios. These chargers provide our tenants and customers with an efficient option to recharge their vehicles while they visit the centre.

We continue to monitor usage patterns and customer feedback to ensure the service meets their needs and are exploring opportunities to expand EV charging capabilities across our portfolio.



National Tree Day 2024
– We celebrated the day with tree giveaways to tenants at several office assets



Home HQ, Artarmon, NSW
– Eight EV chargers installed in FY25

[CEO&MD message](#)
[Overview](#)
[Highlights](#)
[Net zero pathway](#)
[Our approach](#)
[Our framework](#)
[Climate reporting alignment](#)
[Environment](#)
[Economic](#)
[• People](#)
[Additional information](#)

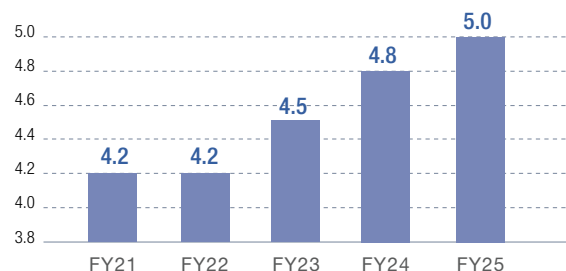

People

Reducing Scope 3 GHG emissions through tenant-focused initiatives

Our Scope 3 GHG emissions primarily stem from indirect sources, including tenant energy consumption across our assets. While these GHG emissions fall outside our direct operational control, we recognise the important role we can play in influencing reductions through collaboration and strategic investment.

To support our tenants in lowering their own GHG emissions – and in turn reduce our Scope 3 footprint – we have implemented targeted solar initiatives. To date, 4.4 MW of solar generation capacity has been installed across tenant-controlled industrial assets. A standout example from FY25 is the 238 kW solar PV system installed at 9-21 Kimpton Way, Altona VIC. The energy generated by this system is used exclusively by the tenant, helping them reduce their Scope 2 GHG emissions while contributing to our broader decarbonisation goals.

Portfolio average NABERS Indoor Environment rating (stars) – all offices



Performance

Tenant satisfaction score

As part of our ongoing commitment to tenant engagement and service excellence, we conducted our annual tenant engagement survey in FY25. The results were positive, with a tenant customer satisfaction rating across the portfolio rising to 79% (up from 74% in FY24), exceeding our Group-wide target of 70%.

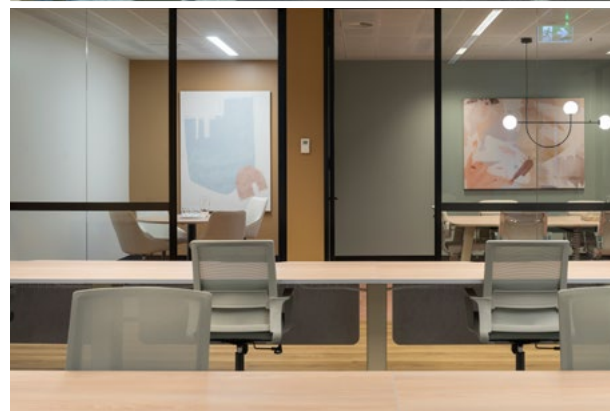
We also achieved a portfolio-wide landlord satisfaction score of 7.7/10, an improvement from 7.4/10 in FY24, reflecting our strong relationships and responsiveness to tenant needs.

Notably:

- > Our commercial portfolio scored 8.2/10, outperforming the peer benchmark of 7.9/10
- > Our industrial portfolio scored 7.9/10, just shy of the 8.0/10 peer benchmark



5 Murray Rose Avenue, Sydney Olympic Park, NSW
– Major upgrades undertaken across the property including building entrance, lift foyers, and spec suites across three levels


[CEO&MD message](#)
[Overview](#)
[Highlights](#)
[Net zero pathway](#)
[Our approach](#)
[Our framework](#)
[Climate reporting alignment](#)
[Environment](#)
[Economic](#)
[• People](#)
[Additional information](#)


 People

Employee engagement

 Sustainability framework targets:

- ✔ Maintain an employee engagement score above the Real Estate Australian benchmark¹
- ✔ Maintain a 30% female gender diversity target on the Board with an aspiration of achieving 40% over the longer term²
- ✔ Maintain at least one female on the EMT, with the goal of achieving at least two female EMT members by 2028³
- ✖ Achieve a 40:40:20 gender representation for direct reports to the EMT by 2028
- ✔ Maintain a 40:40:20 gender representation across the Group's workforce generally

1 Employee engagement survey conducted by the Culture Amp platform.
2 Where reasonably possible, having regard to business circumstances, vacancies arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the Board.
3 Where reasonably possible, having regard to business circumstances, recruitment opportunities arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the EMT.

Actions

In FY25, we sought to improve the employee experience by gathering regular feedback through both formal and informal channels. This input helped us refine our employee value proposition, enhance key programs, and strengthen our attraction and retention initiatives. We also expanded professional development opportunities and supported social engagement across the business to promote collaboration and a positive workplace culture.

Focusing on diversity and inclusion

Our diversity performance is measured against four gender diversity targets, summarised in the table below.

Target	Performance
Maintain a 30% female gender diversity target on the Board with an aspiration of achieving 40% over the longer term	As of 30 June 2025, 44.4% of Directors on the Board are female, compared to 37.5% at the end of FY24.
Maintain at least one female on the EMT, with the goal of achieving at least two female EMT members by 2028	There has been a female member of the EMT since April 2018. During the year there were no changes to the EMT.
Achieve a 40:40:20 gender representation for direct reports to the EMT by 2028	Growthpoint made progress towards this target with the hire of two females in EMT direct report roles, increasing female representation from 25.0% in FY24 to 33.3% at end of FY25.
Maintain a 40:40:20 gender representation across the Group's workforce generally	Growthpoint continues to maintain an above 40.0% female gender representation in its workforce.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

• People

Additional information



People



Dare to Evolve (D2E) – Our first participants in a new Growthpoint future leaders program take part in outdoor activities to evolve their leadership skills

Developing our employees

In FY25, Growthpoint implemented a tiered talent management framework to support high-potential employees, emerging leaders, and the Senior Leadership Team. This structured approach enables targeted development and succession planning across key roles.

During the year, approximately 21.0% of Growthpoint employees were promoted or experienced a career pathway change, spanning both junior and mid-level roles. Of these, 42.9% were awarded to female employees, reflecting our ongoing commitment to gender equity in career development.

We also strengthened our support for industry leadership and visibility, nominating five employees to participate in the Property Council of Australia's FY26 500 Women in Property program – a record number for Growthpoint and representing approximately 17.0% of our female workforce. This builds on the participation of two employees in the FY25 program.

We continue to invest in learning and development, reflected in a 92.0% favourable score in our employee engagement survey regarding access to professional growth opportunities – 17 percentage points above the industry benchmark.

Supporting employees' wellbeing

In our latest employee engagement survey, 87.0% of employees expressed confidence that any concerns related to health and safety – including mental health – would be addressed.

Growthpoint introduced several new initiatives to further support the health, wellbeing and safety of its employees, including psychological safety. This included expanding the number and gender diversity of Contact Officers nationally and developing a Sexual Harassment Prevention Plan in line with new legislative requirements in Queensland. In addition, Growthpoint launched and delivered training on new guidelines relating to menopause and family and domestic violence. Annual sexual harassment training was also delivered to all employees, and the company continued to enhance its annual wellness program.

We also maintained a focus on gender-specific health initiatives, with dedicated weeks for Women's Health and Men's Health, each led by an internal ambassador.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

• People

Additional information



People

Performance

Growthpoint continues to use Culture Amp as the platform to assess employee engagement. In FY25, participation remained high, with 98% of employees responding (FY24: 96%).

To gauge overall sentiment, we focus on the Engagement factor, which measures the strength of employees' connection to Growthpoint – across its people, processes, practices, and culture.

Employee engagement score

In FY25, Growthpoint achieved an employee engagement score of 75%, consistent with FY24. This result exceeds the January 2025 Real Estate Australia benchmark, as reported by Culture Amp, by four percentage points (71%).

The top three favourable factors were:

- Health and Safety – 90%
- Satisfaction – 83%
- Management – 82%

In FY26, our focus will be on strengthening internal engagement and communications, enhancing the customer experience, expanding employee knowledge, and broadening participation in employee-led sustainability initiatives.

Responsible and sustainable supply chain

Sustainability framework targets:

- ✔ Ensure ongoing compliance with the Modern Slavery Act
- ✔ Set and achieve a rolling program of annual targets to ensure continual improvement in our approach to addressing modern slavery and how we measure effectiveness

Actions

Growthpoint's supply chain includes a wide range of suppliers, contractors, and service providers who play a critical role in supporting our corporate operations, asset management, and development activities.

We are committed to promoting responsible business practices and driving sustainability outcomes across our supply chain. This commitment is outlined in our [Supply Chain Sustainability Guidelines](#), which set clear expectations for our business partners in areas such as:

- Ethical conduct and anti-corruption
- Prevention of bribery and protection for whistleblowers
- Compliance with all applicable local and national laws
- Eradication of modern slavery and exploitation



Case study: Supporting employees switch to EVs

This year, Growthpoint partnered with Origin to launch a new employee benefit: salary-packaged EV subscriptions.

Through the Origin 360 EV program, employees can access a flexible, month-to-month EV subscription with no upfront costs, long-term commitments, or on-road expenses.

The program offers a wide selection of vehicles and enables employees to benefit from salary packaging, making the transition to electric driving more accessible and affordable.

[CEO&MD message](#)
[Overview](#)
[Highlights](#)
[Net zero pathway](#)
[Our approach](#)
[Our framework](#)
[Climate reporting alignment](#)
[Environment](#)
[Economic](#)
[• People](#)
[Additional information](#)


 People

In addition, we expect our suppliers to uphold high standards in occupational health and safety, implement resource efficiency measures, and adopt ethical water and waste management practices appropriate to the scale and nature of their operations.

These expectations form the foundation of our supplier engagement and due diligence processes, helping us to manage risk, support ethical sourcing, and contribute to broader environmental and social outcomes.

Managing human rights and modern slavery risks

In FY25, Growthpoint’s primary achievement in managing modern slavery risks was the completion of an internal review of our procedures and related policies. This review was designed to strengthen our ability to detect, prevent and respond to modern slavery risks across our operations and supply chain. Drawing on a review of peer modern slavery statements and policies, best practice and industry guidance, the review identified opportunities for improvement. The table below summarises the outcomes of this work, which represents a progressive step in enhancing our modern slavery risk management framework.

Focus area	Action
Enhancing oversight of cleaning contractor engagement	Conduct a portfolio wide review of existing due diligence processes used by the PM to assess and appoint cleaning contractors. Identify opportunities to define expectations for supplier engagement and provide due diligence tools (e.g. checklists or questionnaires) to support the PM in strengthening assessments, with a focus on modern slavery risks. In future, this review may be expanded to include other high-risk categories, which may include security services.
Exploring alignment with industry tools	Conduct a desktop review of the PCA’s Informed 365 platform and modern slavery questionnaire to assess relevance and compatibility with Growthpoint’s existing practices and explore opportunities for alignment and improvement in process.
Strengthening incident response readiness	Develop and run a hypothetical modern slavery incident scenario with the Modern Slavery Taskforce (MSTF) ¹ to test roles, responsibilities and response protocols. Document learnings and use them to refine internal procedures and build confidence in the remediation process.

Further details outlining our progress in managing modern slavery risks, and future actions, will be provided in our FY25 Modern Slavery Statement, which is scheduled for publication later in 2025.

¹ The MSTF comprises representatives from key business functions including Legal, Risk, Asset Management, and Sustainability. Its role is to oversee Growthpoint’s response to modern slavery risks, support compliance with legislative obligations, and guide continuous improvement in modern slavery related practices.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

• **People**

Additional information



People

Social impact

Sustainability framework target:

- ➔ Implement a social investment strategy

Actions

In FY25, Growthpoint continued its support for two key charity partners: PIF and Save the Children, reflecting our commitment to supporting vulnerable communities and creating positive social impact through industry collaboration and employee engagement.

Our partnership with Save the Children centred around an employee volunteering event, where team members helped de-tag, sort, and pack clothing for people in need. This hands-on support enables Save the Children to direct more resources toward their core mission – helping children and families stay healthy, safe, and empowered to thrive.

We also deepened our engagement with PIF, which works with the property and construction sectors to provide housing solutions for homeless youth. Our contributions in FY25 included:

- Technical expertise provided by our Director of Projects, who served on the PIF Board of Advisors Committee in Victoria and the Haven House Committee

- Participation in the Future Leaders Committee by our Project Manager, helping raise awareness of youth homelessness and supporting fundraising efforts
- Participation in the Steps for Homeless Youth run/walk and the Victorian Tour de PIF bike ride, raising \$25,000 through sponsorship and additional fundraising

As part of the development of our refreshed social impact strategy, we reviewed the drivers behind our charity partnerships. The review confirmed that our key drivers are:

- Employee engagement and volunteering opportunities
- Community impact and alignment with stakeholder expectations

As we refresh our social impact strategy, our ongoing investment in social causes continues to play a role in advancing the Group's broader objectives. Through charity partnerships, we create meaningful connections for our people and demonstrate our commitment to delivering value that extends beyond our core property operations.

To ensure our partnerships reflect the interests of our people, we conducted an employee survey to understand:

- The causes most important to them
- The importance of hands-on volunteering opportunities



2025 PIF Walk for Homeless Youth
– Growthpoint was a corporate sponsor in 2025, raising \$25,000 across multiple PIF events during the year

- Preferred types of volunteering activities
- Preferences around where charities operate and deliver impact

The results of this survey will inform the development of a new framework to guide our future charity support, ensuring it aligns with the causes and preferences most important to our people. This framework will complement our ongoing partnership with PIF and help shape a more strategic and employee-aligned approach to social investment in FY26 and beyond.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

• People

Additional information



9-21 Kimpton Way, Altona, VIC

– 238kW rooftop solar PV system installed during FY25 in collaboration with the tenant. Energy generated is used exclusively by them and contributes to the reduction of their Scope 2 GHG emissions

Additional information

[CEO&MD message](#)[Overview](#)[Highlights](#)[Net zero pathway](#)[Our approach](#)[Our framework](#)[Climate reporting
alignment](#)[Environment](#)[Economic](#)[People](#)[• Additional
information](#)

Reporting criteria

Determining operational control

To establish operational control, Growthpoint adheres to the NGER Act 2007 (NGER Act) and its associated guidelines. We consider having operational control of a property when we have the authority to introduce and implement operating, health and safety, and environmental policies for that property.

- > **Directly owned office properties:** most office properties fall under Growthpoint’s operational control except for single tenant office properties, where tenants are responsible for energy procurement and operational, health and safety, and environmental matters.
- > **Directly owned industrial properties:** at our industrial properties, tenants are responsible for introducing and implementing operational, health and safety, and environmental policies. As a result, all industrial properties are outside of Growthpoint’s operational control.
- > **Third-party properties:** all properties managed through our funds management business are under Growthpoint’s operational control.
- > **Corporate offices:** Growthpoint’s corporate offices (leased tenancies) are within our operational control.

Reporting boundaries

Establishing our organisational boundaries helps Growthpoint determine our direct and indirect environmental footprints under different schemes in which the Group participates. This section outlines how Growthpoint applies reporting boundaries for each of the reporting schemes.

Reporting Boundary name	Description	Reporting scheme	How is it used
Operational Control	As defined in the Operational control section	Sustainability Report	Operationally controlled assets (including directly owned and third-party assets) > We report 100% of energy, water and GHG emissions (scope 1 and scope 2) applicable to base building operations (landlord-controlled spaces). Base buildings operations generate immaterial quantities of waste and are therefore not separately reported. > We report energy, water, waste and GHG emissions (scope 3) applicable to tenancies (tenant controlled spaces), where data is made available to GOZ at the discretion of tenants. Non-operationally controlled assets > We report energy, water, waste and GHG emissions (scope 3) applicable to whole building operations (tenant controlled spaces), where data is made available to GOZ at the discretion of tenants.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



Reporting criteria

Reporting Boundary name	Description	Reporting scheme	How is it used
Equity share	Using the equity share approach, we report energy, water, waste and GHG emissions from asset operations according to our ownership share of that asset.	GRESB	Directly owned assets - For the purposes of GRESB reporting, all directly owned assets are included within the reporting boundaries. - We report 100% of energy, water and GHG emissions (scope 1 and scope 2) applicable to base building operations (landlord controlled spaces). Base buildings operations generate immaterial quantities of waste and are therefore not separately reported. - We report energy, water, waste and GHG emissions (scope 3) applicable to tenancies (tenant controlled spaces), where data is made available to GOZ at the discretion of tenants. Third-party assets (variable equity share) - Third-party assets are currently excluded from our GRESB submission, as these are classified as a financial investment rather than real estate investment, with a different financial accounting methodology.
		NABERS for office buildings	Sustainable Portfolios Index (SPI): NABERS SPI ratings are assessed on a calendar year basis by the National Administrator. SPI ratings are weighted by the percentage of ownership for co-owned buildings. Self-assessment: Consistent with broader industry good practice, Growthpoint self-assesses our portfolio average ratings at the end of each financial year for the purposes of sustainability reporting in accordance with the NABERS SPI methodology. Rating scope: NABERS Energy and Water ratings are exclusive of GreenPower and recycled water.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information

Estimates and historical data

In our sustainability reporting, data gaps may arise due to various reasons, including billing cycles and potential delays in receiving consumption data from utility providers, service providers, or tenants.

When actual usage data is not available, we rely on a robust estimation process. These estimates are based on historical or subsequent performance data, ensuring that our approximations align as closely as possible with actual usage.

In the interest of providing accurate and transparent reporting, we update prior years' data to reflect the most current information available. As a result, there may be minor restatements to historical data in the interest of enhancing the accuracy and reliability of our disclosures.



Reporting criteria

GHG emissions reporting scope and methodology

Scope 1 activities

Material Scope 1 sources have been assessed and recorded in accordance with reportable sources outlined using the NGER legislative framework. For Growthpoint’s operations, reportable Scope 1 sources are:

- > Base building natural gas sourced directly from the pipeline
- > Diesel consumption from stationary on-site generators
- > Leakage of refrigerant gases used in base building air conditioners

Scope 1 GHG emissions are calculated according to the NGER (Measurement) Determination 2008.

Scope 2 activities

The reporting of Scope 2 GHG emissions has also been established in accordance with reportable sources outlined using the NGER legislative framework. For Growthpoint’s operations, reportable Scope 2 sources are:

- > Base building electricity consumption
- > Consumption of electricity at Growthpoint’s corporate offices

Location-based Scope 2 GHG emissions are calculated in accordance with the NGER (Measurement) Determination 2008. Additionally, Growthpoint adopted a market-based GHG emissions methodology to account for our renewable electricity purchases, as defined within the GHG Protocol Scope 2 Guidance.

Scope 3 activities

Growthpoint applies the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), which defines 15 categories of Scope 3 emissions across upstream and downstream activities. Upstream emissions relate to goods and services acquired by Growthpoint, while downstream emissions relate to those provided by Growthpoint.

Growthpoint’s Scope 3 GHG emissions boundaries have been determined in accordance with the criteria for identifying relevant Scope 3 GHG emissions, as established by the GHG Protocol. The inclusion (or exclusion) of Scope 3 GHG emissions sources is informed by a materiality assessment undertaken by an independent consultant in FY22.

The table below lists all Scope 3 emission source as established by the GHG Protocol, along with an assessment of their inclusion and relevance to Growthpoint's operations.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



Reporting criteria

Scope 3 source	Included in our Scope 3 boundary	Overview and rationale
Purchased goods & services	No	Assessed as immaterial to Growthpoint’s Scope 3 GHG emissions profile.
Capital goods	No	Growthpoint primarily invests in existing standing assets and does not engage in substantial development activities, which significantly limits our capital expenditure.
Fuel- and energy-related activities (not included in Scopes 1 or 2)	Yes	Includes transmission and distribution losses and GHG emissions from extraction and processing of input fuels (for all base building electricity and natural gas consumption for properties under Growthpoint’s operational control, including Growthpoint corporate offices).
Upstream transportation & distribution	No	Assessed as immaterial to Growthpoint’s Scope 3 GHG emissions profile.
Waste generated in operations	Yes	Includes GHG emissions from waste sent to landfill from tenant and base building activities at Growthpoint properties.
Business travel	Yes	Includes GHG emissions from air travel, rental car hire and taxis, and hotel accommodation.
Employee commuting	No	Assessed as immaterial to Growthpoint’s Scope 3 GHG emissions profile.
Upstream leased assets	Yes	Includes GHG emissions from base building operations of buildings where Growthpoint’s corporate offices are located (where data is available).
Downstream transportation and distribution	Not applicable	Not relevant as Growthpoint does not produce end-use products.
Processing, use and end-of-life treatment of sold products	Not applicable	Not relevant as Growthpoint does not process sold products.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



Reporting criteria

Scope 3 source	Included in our Scope 3 boundary	Overview and rationale
Downstream leased assets	Yes	Includes GHG emissions generated from tenant electricity consumption (both in Growthpoint’s operationally controlled properties and whole building consumption in properties not under Growthpoint’s operational control). Tenant GHG emissions are assessed as material to Growthpoint’s Scope 3 GHG emissions profile.
Franchises	Not applicable	Not relevant as Growthpoint does not operate franchises.
Investments	Not applicable	The emissions from the operations of our directly owned and third-party assets are already reported as Scope 1 and Scope 2 emissions, as they fall under our operational control. We currently don’t have any investments that are outside of our operational control.

GHG emissions factors are sourced from the latest NGER Measurement Determination and National Greenhouse Accounts (NGA) Factors and Methods Workbook.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



FY25 performance data

Directly owned portfolio – GHG emissions

Boundary	Source/Scope 3 Category	Metric	FY25	FY24	% Change
Scope 1	Natural Gas	tCO2e	926	986	(6.1)
Scope 1	Stationary fuel - diesel	tCO2e	20	3	(641.6)
Scope 1	Refrigerant leakage	tCO2e	348	248	(40.2)
Scope 2	Electricity (location-based) ¹	tCO2e	7,978	8,162	(2.2)
Scope 2	Electricity (market-based)	tCO2e	257	2,206	(88.4)
Scope 3	Category 3 - Fuel and energy-related activities	tCO2e	1,019	1,161	(12.2)
Scope 3	Category 5 - Waste generated in operations	tCO2e	1,015	1,132	(10.3)
Scope 3	Category 6 - Business Travel	tCO2e	167	204	(18.0)
Scope 3	Category 8 - Upstream leased assets ²	tCO2e	57	62	(8.3)
Scope 3	Category 13 - Downstream leased assets	tCO2e	48,437	52,015	(6.9)
Scope 3	Category 15 - Investments ³	tCO2e	n/a	131	
Scope 1 Total		tCO2e	1,294	1,237	(4.6)
Scope 2 Total (location-based)		tCO2e	7,978	8,162	(2.2)
Scope 2 Total (market-based)		tCO2e	257	2,206	(88.4)
Scope 3 Total		tCO2e	50,695	54,706	(7.3)
GHG Emissions Total (location-based)		tCO2e	59,967	64,104	(6.5)
GHG Emissions Total (market-based)		tCO2e	52,246	58,149	(10.2)

1 Includes emissions from our head offices and vacant tenancies.

2 Includes emissions from base building operations of the building where Growthpoint's Melbourne corporate office tenancy is located. Excludes the base building emissions from our Sydney office.

3 Growthpoint no longer has any investments outside of our operational control.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



FY25 performance data

Directly owned portfolio – resource consumption

		FY25	FY24	% Change
NLA operationally controlled properties	Sqm	285,861	286,919	(0.4)
No. operationally controlled properties	No.	22	22	–
Resource consumption – Energy				
Operationally controlled properties - base building				
Natural Gas	MWh	4,989	5,314	(6.1)
Diesel	MWh	79	11	(641.6)
Electricity – grid - non-renewable	MWh	3,321	5,886	(43.6)
Electricity – grid - renewable (Green Power)	MWh	8,073	5,582	44.6
Total electricity – grid	MWh	11,394	11,468	(0.6)
Renewable energy generated and consumed onsite (solar)	MWh	1,553	1,048	48.1
Total electricity consumption	MWh	12,947	12,516	3.4
% electricity consumption from renewable sources	%	74	53	21.4
Total energy consumption (incl. electricity, gas, diesel and solar)	GJ	64,857	64,227	1.0
Intensity				
Energy intensity	MJ/sqm	227	224	1.4
Carbon intensity (location-based)	kg CO2/sqm	32	33	(1.0)
Carbon intensity (market-based)	kg CO2/sqm	5	12	(54.8)
Operationally controlled properties – Tenant Spaces				
Office				
Electricity	MWh	17,265	17,004	1.5

[CEO&MD message](#)
[Overview](#)
[Highlights](#)
[Net zero pathway](#)
[Our approach](#)
[Our framework](#)
[Climate reporting alignment](#)
[Environment](#)
[Economic](#)
[People](#)
[• Additional information](#)


FY25 performance data

Directly owned portfolio – resource consumption (cont.)

		FY25	FY24	% Change
Non-operationally controlled properties				
Office				
Electricity	MWh	8,602	8,636	(0.4)
Natural Gas	MWh	1,731	2,205	(21.5)
Industrial				
Electricity	MWh	44,853	46,447	(3.4)
Renewable energy generated and consumed onsite (solar)	MWh	1,049	494	112.5
Portfolio tenant data coverage (electricity)	%	91	88	3.2
Resource consumption – Water				
Operationally controlled properties – whole building				
Office				
Potable Water	kL	91,383	83,174	9.9
Recycled Water	kL	12,587	11,837	6.3
Total water consumption	kL	103,970	95,011	9.4
Water intensity	KL/sqm	0.36	0.33	9.8
Non-operationally controlled properties – whole building				
Office				
Potable Water	kL	35,562	36,188	(1.7)
Industrial				
Potable Water	kL	157,496	154,239	2.1
Total water consumption - non-operationally controlled¹	kL	193,058	190,427	1.4

¹ Total Water Consumption for non-operationally controlled properties is reported based on partial data coverage, as made available by the tenants.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



FY25 performance data

Directly owned portfolio – resource consumption (cont.)

		FY25	FY24	% Change
Waste and recycling				
All offices				
Waste to landfill	tonnes	781	871	(10.3)
Recycling	tonnes	402	367	9.6
Total waste	tonnes	1,183	1,238	(4.4)
Diversion %	%	34	30	4.4

Third party portfolio – GHG emissions

Scope	Source/Scope 3 Category		FY25	FY24	% Change
Scope 1	Natural Gas	tCO2e	422	286	47.2
Scope 2	Electricity (location-based)	tCO2e	8,278	9,316	(11.1)
Scope 2	Electricity (market-based)	tCO2e	8,618	9,061	(4.9)
Scope 3	Category 3 – Fuel and energy-related activities	tCO2e	1,141	1,686	(32.3)
Scope 3	Category 5 – Waste generated in operations	tCO2e	1,601	1,439	11.3
Scope 3	Category 13 – Downstream leased assets - Electricity	tCO2e	4,487	4,657	(3.6)
Scope 1 Total		tCO2e	422	286	32.1
Scope 2 Total (location-based)		tCO2e	8,278	9,316	(12.5)
Scope 2 Total (market-based)		tCO2e	8,618	9,061	(5.1)
Scope 3 Total		tCO2e	7,230	7,782	(7.6)
GHG Emissions Total (location-based)		tCO2e	15,929	17,384	(9.1)
GHG Emissions Total (market-based)		tCO2e	16,269	17,129	(5.3)

[CEO&MD message](#)
[Overview](#)
[Highlights](#)
[Net zero pathway](#)
[Our approach](#)
[Our framework](#)
[Climate reporting alignment](#)
[Environment](#)
[Economic](#)
[People](#)
[• Additional information](#)


FY25 performance data

Third party portfolio – resource consumption

		FY25	FY24	% Change
NLA operationally controlled properties	Sqm	128,292	129,618	(1.0)
No. operationally controlled properties	No.	8	8	–
Resource consumption – Energy				
Operationally controlled properties – base building				
Office and Retail				
Natural gas	MWh	2,273	1,544	47.2
Electricity - grid - non-renewable	MWh	13,467	13,882	(3.0)
Electricity - grid - renewable (Green Power)	MWh	62	517	(87.9)
Renewable energy generated and consumed onsite (solar)	MWh	1,546	1,296	19.3
Electricity (grid including Green Power)	MWh	13,529	14,399	(6.0)
Total electricity consumption	MWh	15,076	15,695	(3.9)
% electricity consumption from renewable sources	%	11	12	(0.9)
Energy consumption (incl. electricity, gas and solar)	GJ	62,456	62,062	0.6
Intensity				
Energy intensity	MJ/sqm	487	479	1.7
Carbon intensity (location-based)	kg CO2/sqm	68	74	(8.5)
Carbon intensity (market-based)	kg CO2/sqm	70	72	(2.3)
Operationally controlled properties – Tenant spaces				
Office and retail¹				
Electricity	MWh	4,147	3,867	7.2

¹ Currently represents only one retail property, other office and retail tenant data is not available.

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• **Additional information**



FY25 performance data

Third party portfolio – resource consumption (cont)

		FY25	FY24	% Change
Non-operationally controlled properties				
Industrial ¹				
Electricity	MWh	4,752	4,632	2.6
Resource consumption – Water (whole building)				
Potable water	kL	85,571	106,602	(19.7)
Water intensity	KL/sqm	0.44	0.82	(46.8)
Waste and recycling (whole building)				
Waste to landfill	tonnes	1,232	1,107	11.3
Recycling	tonnes	424	343	23.7
Total waste	tonnes	1,656	1,450	14.2
Diversion %	%	26	24	2.0

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information

1 Based on partial data only, as made available by the tenants.



GRI Index

General disclosures

Growthpoint has reported the information cited in this GRI content index for the period 1 July 2024 to 30 June 2025 with reference to the GRI Standards.

GRI disclosure	Location of disclosure	Further information
2-1 Organisational details	About this report, page 2 Overview of Growthpoint, page 5 FY25 Sustainability Databook	
2-2 Entities included in the organisation’s sustainability reporting	About this report, page 2	
2-3 Reporting period, frequency and contact point	About this report, page 2	
2-4 Restatements of information	Reporting criteria, pages 45-49	
2-5 External assurance	Assurance statement, pages 61-64	
2-6 Activities, value chain and other business relationships	Growthpoint website, homepage	growthpoint.com.au
2-7 Employees	FY25 Sustainability Databook	
2-8 Workers who are not employees	See further information	During the year Growthpoint engaged 5 contractors
2-9 Governance structure and composition	Governance, pages 14-17 FY25 Annual Report, pages 24-26	
2-10 Nomination and selection of the highest governance body	Board Charter, page 4	Available on the corporate governance section of the Growthpoint website
2-11 Chair of the highest governance body	FY25 Annual Report, page 24	
2-12 Role of the highest governance body in overseeing the management of impacts	Governance, pages 14-17	
2-13 Delegation of responsibility for managing impacts	Governance, pages 14-17	
2-14 Role of the highest governance body in sustainability reporting	Governance, pages 14-17	
2-15 Conflicts of interest	Conflicts of Interest Policy	Available on the corporate governance section of the Growthpoint website
2-16 Communication of critical concerns	FY25 Corporate Governance Statement, Complaints Handling Policy	Available on the corporate governance section of the Growthpoint website

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



GRI index

GRI disclosure	Location of disclosure	Further information
2-17 Collective knowledge of the highest governance body	See further information	Growthpoint's Board is provided with regular updates on sustainability matters and is involved in key decision making
2-18 Evaluation of the performance of the highest governance body	FY25 Corporate Governance Statement	Available on the corporate governance section of the Growthpoint website
2-19 Remuneration policies	FY25 Annual Report, pages 32-52	
2-20 Process to determine remuneration	FY25 Annual Report, pages 32-52	
2-21 Annual total compensation ratio	See further information	Not disclosed
2-22 Statement on sustainable development strategy	See further information	FY25 sustainability framework, pages 9-11, show our framework alignment with the SDGs
2-23 Policy commitments	Sustainability Policy	Available on the corporate governance section of the Growthpoint website
2-24 Embedding policy commitments	Governance, pages 14-17	
2-25 Processes to remediate negative impacts	Whistleblower Policy	Available on the corporate governance section of the Growthpoint website
2-26 Mechanisms for seeking advice and raising concerns	Whistleblower Policy	Available on the corporate governance section of the Growthpoint website
2-27 Compliance with laws and regulations	See further information	No significant fines or penalties have been imposed on the Group during FY25
2-28 Membership associations	Growthpoint website	growthpoint.com.au/sustainability
2-29 Approach to stakeholder engagement	Our approach to sustainability, page 8	
2-30 Collective bargaining agreements	See further information	Growthpoint employs a professional and skilled workforce and remuneration is determined annually on individual merit and benchmarking

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

- Additional information



GRI index

Topic-specific disclosures

GRI disclosure	Location of disclosure	Further information
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	Our approach to sustainability, page 8	
3-2 List of material topics	FY25 sustainability framework, pages 9-11	
3-3 Management of material topics	FY25 sustainability framework, pages 9-11	
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	FY25 Sustainability Databook	
201-2 Financial implications and other risks and opportunities due to climate change	Our strategy, page 22 Economic, pages 33-34	
201-3 Defined benefit plan obligations and other retirement plans	See further information	The Group does not have any defined benefit plans in place
201-4 Financial assistance received from government	See further information	None received
GRI 207: Tax 2019		
207-1 Approach to tax	FY25 Annual Report, page 87	
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	Environment, pages 26-28 FY25 Sustainability Databook	
302-2 Energy consumption outside of the organization	Environment, pages 26-28 FY25 Sustainability Databook	
302-3 Energy intensity	Environment, pages 26-28 FY25 Sustainability Databook	
302-4 Reduction of energy consumption	Environment, pages 26-28 FY25 Sustainability Databook	
302-5 Reductions in energy requirements of products and services	Environment, pages 26-28 FY25 Sustainability Databook	

[CEO&MD message](#)
[Overview](#)
[Highlights](#)
[Net zero pathway](#)
[Our approach](#)
[Our framework](#)
[Climate reporting alignment](#)
[Environment](#)
[Economic](#)
[People](#)
[• Additional information](#)


GRI index

GRI disclosure	Location of disclosure	Further information	CEO&MD message
GRI 303: Water and Effluents 2018			Overview
303-5 Water consumption	Environment, pages 29-30 FY25 Sustainability Databook		Highlights
GRI 305: Emissions 2016			Net zero pathway
305-1 Direct (Scope 1) GHG emissions	Metrics and targets, pages 23-24 Environment, pages 26-28 FY25 Sustainability Databook		Our approach
305-2 Energy indirect (Scope 2) GHG emissions	Metrics and targets, pages 23-24 Environment, pages 26-28 FY25 Sustainability Databook		Our framework
305-3 Other indirect (Scope 3) GHG emissions	Metrics and targets, pages 23-24 Environment, pages 26-28 FY25 Sustainability Databook		Climate reporting alignment
305-4 GHG emissions intensity	Environment, pages 26-28 FY25 Sustainability Databook		Environment
305-5 Reduction of GHG emissions	Metrics and targets, pages 23-24 Environment, pages 26-28 FY25 Sustainability Databook		Economic
GRI 306: Waste 2020			People
306-1 Waste generation and significant waste-related impacts	Environment, pages 30-31 FY25 Sustainability Databook		• Additional information
306-2 Management of significant waste-related impacts	Environment, pages 30-31 FY25 Sustainability Databook		
306-3 Waste generated	Environment, pages 30-31 FY25 Sustainability Databook		



GRI index

GRI disclosure	Location of disclosure	Further information
306-4 Waste diverted from disposal	Environment, pages 30-31 FY25 Sustainability Databook	
306-5 Waste directed to disposal	Environment, pages 30-31 FY25 Sustainability Databook	
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	FY25 Sustainability Databook	
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	FY25 Sustainability Databook	
404-3 Percentage of employees receiving regular performance and career development reviews	FY25 Sustainability Databook	
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	FY25 Sustainability Databook	

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



Assurance



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Independent Limited Assurance Report to the Management and Directors of Growthpoint Properties Australia Limited

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Growthpoint Properties Australia to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter in Growthpoint Properties Australia Limited's FY25 Sustainability Report] (the 'Report'):

We reviewed a selection of performance metrics, as shown in the table below:

Subject Matter	Reporting Boundary and result
Scope 1 greenhouse gas emissions a. (tCo2- e) including but not limited to: Disclosed as: - Natural Gas sourced directly from the pipeline - Diesel consumption from stationary on site generators - Refrigerant leakage based on actual top ups of refrigerant	Operationally controlled: - On Balance Sheet assets 1,294 (Total scope 1) 926 (Total natural gas) 20 (Total diesel) 348 (Total refrigerant leakage) - Funds assets (Diesel excluded) 422 (Total scope 1) 422 (Total natural gas)
Scope 2 greenhouse gas emissions (tCo2- e) Disclosed as: a. All Scope 2, location-based - All Scope 2, market-based	Base building electricity consumption for operationally controlled: - On Balance Sheet assets (including electricity at Growthpoint's corporate offices) 7,978 (location-based) 257 (market-based) - Funds assets 8,278 (location-based) 8,618 (market-based) Total location-based Scope 2: 16,256 Total market-based Scope 2: 8,875

Subject Matter	Reporting Boundary and result
Scope 3 greenhouse gas emissions (tCo2- e)	Fuel- and energy- related activities (not included in Scopes 1 or 2) for properties under Growthpoint's operational control, including Growthpoint corporate offices: - On Balance Sheet assets 1,019 (Total scope 3) - Funds assets 1,141 (Total scope 3) Waste generated in operations- emissions from waste sent to landfill from tenant and base building activities at Growthpoint properties for: - On Balance Sheet assets 1,015 (Total scope 3) - Funds assets 1,601 (Total Scope 3) Business travel 167 (Total scope 3) Upstream leased assets – including Growthpoint's corporate office base building emissions 57 (Total Scope 3) Downstream leased assets - Includes emissions from tenant electricity and gas consumption for: - On Balance Sheet assets (both in Growthpoint's operationally controlled properties and whole building consumption in properties not under Growthpoint's operational control) 48,437 (Total Scope 3)

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Liability limited by a scheme approved under Professional Standards Legislation

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



Assurance



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Page 2

Subject Matter	Reporting Boundary and result
Electricity Consumption (MWh) associated with Scope 2 sources Disclosed as: a. Grid electricity b. Grid – Renewable (Green Power) c. Renewable Energy Generated and Consumed Onsite (Solar)	Base building electricity consumption for operationally controlled: On Balance Sheet assets (including consumption of electricity at Growthpoint's corporate offices) • 11,394 (Total grid electricity) • 8,073 (Total grid renewable Greenpower) • 1,553 (Total renewable energy generated and consumed onsite (solar)) Funds assets • 13,529 (Total grid electricity) • 62 (Total grid renewable Greenpower) • 1,546 (Total renewable energy generated and consumed onsite (solar))
Electricity Consumption (MWh) associated with Scope 3 sources Disclosed as: a. Grid electricity b. Renewable Energy Generated and Consumed Onsite (Solar)	Electricity Consumption associated with Tenancy Assets: On Balance Sheet assets: • Operationally Controlled Properties: Office • 17,265 (Total grid electricity) • 1,049 (Total renewable energy generated and consumed onsite (solar)) • Non-operationally Controlled Properties: Office • 8,602 (Total electricity) Industrial • 44,853 (Total electricity)
Natural Gas Consumption (MWh) associated with Scope 3 sources	Natural Gas Consumption associated with Tenancy Assets: • On Balance Sheet assets: • Non-operationally Controlled Properties: Office • 1,731 (Total natural gas)

Subject Matter	Reporting Boundary and result
Water Consumption (kL) Disclosed as: a. Potable Water b. Recycled Water* c. Total Water	Whole building water consumption associated with: On Balance Sheet assets: • Operationally Controlled Properties: Office • 91,383 (Total potable water) • 12,587 (Total recycled water) • 103,970 (Total water consumption) • Non-operationally Controlled Properties: Supplied data for potable water only • 35,562 (Office potable water) • 157,496 (Industrial potable water) Fund Assets: Potable water only • 157,496 • 85,571 (Total potable water)
NABERS Self-Calculated Portfolio Ratings and Coverage: Disclosed as: a. NABERS Energy b. NABERS Water c. NABERS Indoor Environment	NABERS ratings On Balance Sheet assets • Portfolio Rating - 5.2 (Energy) - 4.9 (Water) - 5 (Indoor Environment) • Portfolio Coverage - 100% (Energy) - 100% (Water) - 100% (Indoor Environment)

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

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CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting
alignment

Environment

Economic

People

• **Additional
information**



Assurance



Shape the future
with confidence

Page 3

Criteria applied by Growthpoint Properties Australia Limited

In preparing the selected greenhouse gas, energy and water metrics as per the FY25 Sustainability Report, Growthpoint Properties Australia Limited applied the following Criteria:

- NABERS' The Rules – Conducting a Portfolio Rating
- National Greenhouse and Energy Reporting ("NGER") Act 2007, National Greenhouse and Energy Reporting Regulations 2008
- National Greenhouse and Energy Reporting (Measurement) Amendment (Energy) Determination 2017 (No.1)
- Measurement principles of the GHG Protocol Corporate Reporting and Accounting Standard, Revised 2004 (GHG Protocol)
- Definitions as per the Global Reporting Initiatives (GRI) Sustainability Reporting Standards"

Key responsibilities

Growthpoint Properties Australia Limited's responsibility

Growthpoint Properties Australia Limited's management is responsible for selecting the Criteria, and for presenting the selected greenhouse gas, energy and water metrics as per the FY25 Sustainability Report, Growthpoint Properties Australia Limited in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review. We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with Growthpoint Properties Australia Limited on 19th August 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing selected greenhouse gas, energy and water metrics as per the FY25 Sustainability Report and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the data
- Tested, where discrepancies were identified, on a sample basis underlying source information to assess the accuracy of the data

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

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Liability limited by a scheme approved under Professional Standards Legislation

CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting
alignment

Environment

Economic

People

• Additional
information



Assurance



Page 4

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases.

Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

Our report does not extend to any disclosures or assertions made by Growthpoint relating to future performance plans and/or strategies disclosed in Growthpoint's FY25 Sustainability Report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Growthpoint, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Ernst & Young

Ernst & Young
Melbourne, Australia
13 October 2025

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CEO&MD message

Overview

Highlights

Net zero pathway

Our approach

Our framework

Climate reporting alignment

Environment

Economic

People

• Additional information



Glossary

Term	Definition
\$ or dollar	Refers to Australian currency unless otherwise indicated
AASB S2	Australian Accounting Standards Board Standard 2, “Australian Sustainability Reporting Standard – Climate-related Disclosures”
ACCUs	Australian Carbon Credit Units
AHU	Air Handling Unit
ASX	Australian Securities Exchange
GHG emissions	These terms are used interchangeably throughout this report. They refer to greenhouse gas emissions that contribute to climate change
Carbon offsets	Fully accredited and traded carbon credits from project activities that prevent, reduce or remove greenhouse gas emissions from being released into the atmosphere to compensate for emissions occurring elsewhere
CY	Calendar year
EMT	Executive Management Team
EV	Electric vehicle
Equity share	Consistent with the GHG Protocol definition, reflects the percentage ownership of an asset.
ESG	Environment, Social, Governance
FY	Financial year
GHG Protocol	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – guidance on accounting and reporting greenhouse gas emissions
GRESB	Global Real Estate Sustainability Benchmark
GreenPower	Government accredited renewable energy product
Green Star	An internationally recognised sustainability rating system issued by the Green Building Council in Australia
GRI	Global Reporting Initiative
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
HVAC	Heating, ventilation, and air conditioning

Term	Definition
IE	Indoor Environment
IPCC	Intergovernmental Panel on Climate Change
kL	Kilolitre
kWh	Kilowatt hour
Location based Scope 2 GHG emissions	Calculated using the average emissions intensity of the electricity grid in the region where energy is consumed. This method reflects the physical energy mix of the local grid, regardless of any renewable energy purchases made by the organisation
m	Million
Market based Scope 2 GHG emissions	Account for the specific electricity sources an organisation chooses to purchase, such as GreenPower or renewable energy contracts. This method reflects the emissions associated with the organisation’s procurement decisions and supports recognition of low-carbon energy choices
MJ	Megajoule
MSTF	Modern Slavery Taskforce
MWh	Megawatt hour
NABERS	National Australian Built Environment Rating System. A national system for measuring environmental performance of buildings
NAIDOC	National Aboriginal and Islanders Day Observance Committee
Net Zero Target	Net zero emissions for all scope 1 and scope 2 emissions from our directly owned operationally controlled office assets and some scope 3 emissions from our corporate activities. Growthpoint has proactively purchased and retired carbon credits to offset the majority of our forecast FY26 greenhouse gas emissions that cannot be avoided or reduced. The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of our FY26 accounts.
NGER Act	National Greenhouse and Energy Reporting Act
PCA	Property Council of Australia
PIF	Property Industry Foundation

[CEO&MD message](#)
[Overview](#)
[Highlights](#)
[Net zero pathway](#)
[Our approach](#)
[Our framework](#)
[Climate reporting alignment](#)
[Environment](#)
[Economic](#)
[People](#)
[• Additional information](#)


Glossary

Term	Definition
RMF	Risk Management Framework
Scope 1 GHG emissions	Emissions related directly to Growthpoint’s operations, released from sites or equipment under the operational control of Growthpoint (i.e. base building natural gas sourced directly from the pipeline consumed by facilities within Growthpoint’s operational control)
Scope 2 GHG emissions	Indirect emissions from purchased electricity, consumed in sites under Growthpoint operational control (i.e. base building electricity consumed by facilities within Growthpoint operational control; and consumption of electricity at Growthpoint’s Head Office)
Scope 3 GHG emissions	Indirect upstream and downstream activities used to support Growthpoint business operations (purchased goods, gas and electricity consumption, business travel, and tenant electricity and gas consumption). Materiality of scope 3 emission sources relevant to Growthpoint is based on the GHG Protocol Scope 3 Guidance approach to assessing materiality. Scope 3 emissions sources have been included or excluded based on the materiality assessment
Solar PV	Solar Photovoltaic
Sqm	square metres
TNFD	Taskforce on Nature-related Financial Disclosures
tCO ₂ -e	Tonnes of carbon dioxide equivalents. The universal unit of measurement to indicate the global warming potential of greenhouse gases
UN SDGs	United Nations Sustainable Development Goals
VCUs	Voluntary Carbon Units

[CEO&MD message](#)

[Overview](#)

[Highlights](#)

[Net zero pathway](#)

[Our approach](#)

[Our framework](#)

[Climate reporting alignment](#)

[Environment](#)

[Economic](#)

[People](#)

[• Additional information](#)



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