ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

20 February 2025

Appendix 4D
Results for the six months ended 31 December 2024

Results for announcement to the market

	Period ended 31-Dec-24	Period ended 31-Dec-23	Change
	$m	$m	%
Revenue and other income from ordinary activities	**168.0**	165.3	1.6
Profit from ordinary activities after tax attributable to Securityholders[1]	**88.8**	91.1	(2.6)
Net loss attributable to Securityholders	**(98.7)**	(120.4)	(18.0)
Distribution to Securityholders	**84.5**	72.7	16.2

Distributions

	Amount per security/unit	Franked amount per security	Record date
	cents	%	
Interim distribution payable on 28 February 2025	**11.20**	0	31-Dec-24
Final distribution paid on 30 August 2024	**9.65**	0	28-Jun-24

Net tangible assets per stapled security

	31-Dec-24	30-Jun-24	Change
	$	*$*	*%*
Net tangible assets per stapled security	**3.21**	3.45	(7.0)

Additional information regarding the results for the period is contained in the 1H25 interim financial report and the 1H25 results presentation which have been released to the Australian Securities Exchange (ASX).

Entities over which control was gained or lost during the year

Entity	**Date Control Gained**
Growthpoint Silverwater Pty Ltd	20 September 2024
Growthpoint Erskine Park Pty Ltd	20 September 2024
GALP Mid 1 Pty Ltd	20 September 2024
GALP Head 1 Pty Ltd	20 September 2024
Growthpoint Yatala Pty Ltd	20 September 2024
Growthpoint Knoxfield Pty Ltd	20 September 2024
Growthpoint Keysborough 1 Pty Ltd	20 September 2024
Growthpoint Keysborough 2 Pty Ltd	20 September 2024
GALP Mid 2 Pty Ltd	20 September 2024
GALP Head 2 Pty Ltd	20 September 2024
Growthpoint Property Management Pty Ltd	20 September 2024

[1] In the 1H25 interim financial report and the 1H25 results presentation, profit from ordinary activities after tax attributable to Securityholders is referred to as funds from operations (FFO).

Details of associates and joint venture entities

Entity	Date Significant Influence Gained
Silverwater Property Trust	12 December 2024
Erskine Park Property Trust	12 December 2024
GALP NSW Mid Trust	12 December 2024
Growthpoint Australia Logistics Partnership NSW Head Trust	12 December 2024
Yatala Property Trust	12 December 2024
Knoxfield Property Trust	12 December 2024
Keysborough 1 Property Trust	12 December 2024
Keysborough 2 Property Trust	12 December 2024
GALP VIC QLD Mid Trust	12 December 2024
Growthpoint Australia Logistics Partnership VIC QLD Head Trust	12 December 2024
Growthpoint Canberra Office Trust	4 December 2024
Growthpoint Canberra Property Trust	4 December 2024

Distribution Reinvestment Plan

The Distribution Reinvestment Plan remains suspended and will not be in operation for the interim distribution payment.

Auditor review

The above information is based on the financial report contained within the 1H25 interim financial report which has been reviewed by the Group's auditor and contains an independent auditor's report.

The remaining disclosures required to comply with ASX listing rule 4.2A are contained within the 1H25 interim financial report.

This announcement was authorised by Growthpoint's Board of Directors.

For further information, please contact:

Alix Holston
Head of Corporate Affairs and Investor Relations
Telephone: +61 418 312 837 | Email: aholston@growthpoint.com.au

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About Growthpoint

creating value **beyond real estate**

Since 2009, we've 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 assets for third-party wholesale syndicates and institutional investors through our funds management business.

We are committed to operating in a sustainable way and reducing our impact on the environment. We are on track to achieve our Net Zero Target by 1 July 2025 across our directly owned office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is a real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 300. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.

Growthpoint Properties Australia

1H25
interim financial report

for the half year ended
31 December 2024

GROWTHPOINT
PROPERTIES AUSTRALIA

Contents

About this report

This half year report is a consolidated summary of Growthpoint Properties Australia's (comprising Growthpoint Properties Australia Limited (Company), Growthpoint Properties Australia Trust (Trust) and their controlled entities) (together Growthpoint or the Group) operational and financial performance for the six months ended 31 December 2024 (1H25). Data contained in this report relates to the Group's directly held assets, unless otherwise stated.

This half year report does not include all the information and disclosures that are typically included in an annual financial report. Accordingly, this report should be read in conjunction with Growthpoint's annual report for the financial year ended 30 June 2024 and any public announcements made by Growthpoint during the half year reporting period.

About Growthpoint

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Growthpoint Properties Australia

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

Operating review

1H25 **snapshot**

Financial performance

FFO
11.8 cps
1H24: 12.1 cps

Distribution[1]
11.2 cps
in line with guidance

NTA per security
$3.21
30 June 2024: $3.45

Statutory net loss after tax
($98.7m)
1H24: ($120.4m)

Capital management

Pro forma gearing[2]
38.8%
Target 35-45%

WACD
4.8% p.a.
30 June 2024: 4.8% p.a.

Pro forma debt headroom[2]
$606m
30 June 2024: $293m

Direct portfolio and funds management metrics

Direct office portfolio

Occupancy
92%
30 June 2024: 92%

WACR
6.8%
30 June 2024: 6.5%

WALE
5.9 years
30 June 2024: 6.1 years

Direct industrial portfolio[2]

Occupancy
98%
30 June 2024: 100%

WACR
6.1%
30 June 2024: 6.0%

WALE
6.2 years
30 June 2024: 4.9 years

Funds management

AUM[2]
$1.3b
30 June 2024: $1.6b

Total funds[2]
11
30 June 2024: 9

Total co-investment
$34.4m
30 June 2024: $2.6m

1. Including one-off distribution of 2.1 cps as announced on the ASX on 1 October 2024.
2. Pro forma for settlement of three Victorian assets to the Growthpoint Australia Logistics Partnership (GALP) in January 2025.

The following sections review the performance of Growthpoint's directly owned property portfolio in 1H25 (diversified across two property sectors: office and industrial), and its funds management business.

Directly held office portfolio

Growthpoint directly owns and manages 27 high-quality office properties, which represent 65% of Growthpoint's directly owned property portfolio by value. The Group's office portfolio is focused on modern A-grade assets with strong green credentials, located in key metropolitan markets and on the fringe of central business districts (CBD). Growthpoint is the largest ASX-listed landlord focused on metropolitan and fringe office markets. Approximately 95% of Growthpoint's office properties are located on the eastern seaboard of Australia.

Direct office portfolio key metrics	31 December 2024	30 June 2024
Number of assets	**27**	27
Portfolio value	**$2.6 billion**	$2.8 billion
Total lettable area	**347,897 sqm**	348,822 sqm
Occupancy	**92%**	92%
Weighted average lease expiry	**5.9 years**	6.1 years
Weighted average capitalisation rate	**6.8%**	6.5%
Weighted average rent review	**3.5%**[3]	3.6%[4]

In 1H25, Growthpoint completed 13,671 square metres (sqm) of office leasing across 17 deals with an average lease term of 5.7 years, equivalent to 3.3% of office portfolio income. A key focus in 2024 has been on repositioning approximately 30,000 sqm of office assets through targeted deployment of capital to upgrade or fit out office spaces in Sydney Olympic Park, South Melbourne and South Brisbane, with 65% of new leases during the half (by area) executed for repositioned spaces.

The directly held office portfolio value declined by 4.7% (or $130.5 million) to $2.6 billion on a like-for-like basis, an improved result compared to previous periods, as yield expansion was less pronounced and rent growth was recorded across most of Growthpoint's markets.

Leasing highlights include:

- Building C, 211 Wellington Road, Mulgrave, VIC – signed three new leases totalling 2,459 sqm with an average lease term of 4.0 years, and renewed one further lease for 3.0 years across 679 sqm, taking building occupancy to 95% (up from 77% at 30 June 2024)
- Building B, 211 Wellington Road, Mulgrave, VIC – signed a 5.0 year lease renewal for BSN Medical across 1,842 sqm, commencing in January 2026
- 100 Melbourne Street, South Brisbane, QLD – signed a new 8.3 year lease across 2,133 sqm with Lactalis Australia, the lease commenced in January 2025. The property has been repositioned following the exit of the previous whole building tenant and is now 46% leased

[3] Assumes CPI change of 2.4% per annum as per ABS release at December 2024.
[4] Assumes CPI change of 3.8% per annum as per ABS release at June 2024.

Directly held industrial portfolio[5]

Growthpoint directly owns and manages 23 industrial properties, which represent 35% of Growthpoint's directly owned total property portfolio by value. Growthpoint's industrial properties are well-located, near key logistics hubs and population centres across Melbourne, Sydney, Brisbane, Adelaide and Perth.

Direct industrial portfolio key metrics	31 December 2024	30 June 2024
Number of assets	**23**	30
Portfolio value	**$1.4 billion**	$1.6 billion
Total lettable area	**627,615 sqm**	703,118 sqm
Occupancy	**98%**	100%
Weighted average lease expiry	**6.2 years**	4.9 years
Weighted average capitalisation rate	**6.1%**	6.0%
Weighted average rent review	**2.9%[6]**	3.2%[7]

Over the half year, Growthpoint completed 100,058 sqm of industrial leasing with an average lease term of 10.9 years, equivalent to 18.9% of industrial portfolio income. Growthpoint continued to work with key long-term partners, including agreeing an expansion of the Perth Regional Distribution Centre with Woolworths, with a lease extension of 10 years from practical completion of the works (targeted for October 2026). The works will be partly funded by Growthpoint up to a cap of $50 million, and rentalised upon practical completion.

In Growthpoint's directly held industrial portfolio of $1.4 billion, occupancy reduced slightly to 98%, due to a vacancy at 34-44 Raglan Street, Preston in Victoria. Industrial portfolio valuations increased by 1.5% on a like-for-like basis (or $22.0 million) as rental growth continued to offset the 13 basis points expansion in capitalisation rates to 6.1%.

Leasing highlights include:

- Growthpoint agreed the expansion of the Perth Distribution Centre with Woolworths, to increase the total gross lettable area of the property by over 13.4%. A 10-year lease extension has been agreed from practical completion of the works, targeted for October 2026. Securing this renewal and expansion for approximately 4.0% of the portfolio's income addresses a major expiry for FY26 and builds on a long-standing relationship with Woolworths, one of Growthpoint's major customers. The works will be partly funded by Growthpoint up to a cap of $50 million, and rentalised upon practical completion.
- Growthpoint secured a 10-year lease for 13 Business Street in Yatala, Queensland[8], starting in August 2025 with no downtime.

[5] Pro forma for settlement of three Victorian assets to Growthpoint Australia Logistics Partnership (GALP) in January 2025.
[6] Assumes CPI change of 2.4% per annum as per ABS release at December 2024.
[7] Assumes CPI change of 3.8% per annum as per ABS release at June 2024.
[8] Now part of GALP.

Funds management

Growthpoint manages 15 assets within 11 funds valued at $1.3 billion for third-party wholesale syndicates and institutional investors through the funds management business, which invests in office, industrial, retail and mixed-use properties.

Key metrics	31 December 2024	30 June 2024
Funds under management	**$1.33 billion**	$1.55 billion
Number of funds	**11**	9

The funds management business demonstrated substantial momentum in 1H25, with the creation of $288 million of new assets under management (AUM). The net decrease in AUM of $223 million was a result of the expiry of the Mid-City Centre management contract which resulted in a $490 million decrease. This AUM was low margin and accordingly has an immaterial impact on Growthpoint's earnings.

During the half, Growthpoint partnered with TPG Angelo Gordon to establish the Growthpoint Australia Logistics Trust (GALP) ($198 million AUM), which will focus on growing in the logistics sector in Australia. TPG Angelo Gordon acquired an approximately 80% overall stake in six Growthpoint industrial assets, while Growthpoint retained an approximately 20% interest, strengthening its funds management business with a top-tier institutional partner. Growthpoint is the investment manager for the partnership.

Growthpoint also established the Growthpoint Canberra Office Trust to acquire a $90 million A-Grade office building in Canberra's CBD. This high-yield, primarily government-leased asset is a countercyclical investment which will be managed by Growthpoint and is widely held amongst our private wealth investor network.

Divestments

During 1H25, Growthpoint sold its entire holding in Dexus Industria REIT (ASX: DXI) at a price of $2.75 per security for a total consideration of $131.7 million. The investment was no longer considered core, and the sale demonstrates Growthpoint's commitment to strategic capital management.

As part of the establishment of GALP, the capital partner, TPG Angelo Gordon, acquired an approximately 80% overall interest in six Growthpoint industrial assets in line with 30 June 2024 book values. Growthpoint entities hold the remaining approximate 20% interest and will be the investment and property manager.

During 1H25, Growthpoint also sold 3 Millennium Court in Knoxfield, Victoria for $22 million, approximately 13% above 30 June 2024 book value and representing an unlevered IRR of 14.0%.

The combination of the industrial joint venture, the sale of 3 Millennium Court in Knoxfield, and the sale of the Dexus Industria REIT stake (DXI), collectively generated net cash proceeds of $335 million[9] and were realised in line with 30 June 2024 book values.

[9] Asset sales included the sale of six properties into GALP (net $181 million, of which $59 million was received in January 2025), the sale of 3 Millennium Court in Knoxfield, Victoria ($22 million), and the sale of Growthpoint's stake in DXI ($132 million).

Sustainability

In 1H25, Growthpoint continued to deliver sustainable outcomes, increasing Growthpoint's GRESB score to 85, exceeding the peer average of 76, and ranking second in the peer group[10].

Growthpoint's portfolio average NABERS Energy rating remained at 5.2 stars at 31 December 2024 and its average portfolio NABERS Water rating reduced slightly to 4.8 stars at 31 December 2024 from 4.9 stars at 30 June 2024. The average portfolio NABERS Indoor Environment rating improved to 5.0 stars from 4.8 stars at June 2024.

Growthpoint increased GreenPower coverage to approximately 75% of the directly managed operationally controlled office portfolio and installed 182kW of solar capacity across two assets, bringing the total capacity across eligible directly owned portfolio assets to 1,425kW. Growthpoint also issued a further $125 million of sustainability-linked loans during 1H25, bringing the total to $1.15 billion, approximately 50% of Growthpoint's loan book.

Growthpoint is on track to achieve its Net Zero Target by 1 July 2025, with only minor works to be completed.

Growthpoint published its 2024 Sustainability Report in October 2024, providing an update on our continued progress against our sustainability framework and targets. The Group also published its fifth Modern Slavery Statement in the period. The statement details the actions the Group has taken to assess and address modern slavery risks in its operations and supply chains during the financial year ending 30 June 2024.

[10] Diversified – Office/Industrial.

Financial review

The following section provides a summary of Growthpoint's financial performance and capital management for 1H25.

Financial highlights

Funds from operations (FFO) and distributions

Growthpoint uses FFO as its primary earnings measure. FFO enables Securityholders to identify the income which is available for distribution and also assists in determining the relative performance of the Group.

The following table reconciles statutory loss after tax to FFO and reports distributions paid to Securityholders.

	1H25	1H24	Change	Change
	$m	*$m*	*$m*	*%*
Loss after tax	**(98.7)**	**(120.4)**	**21.7**	**(18.0)**
Adjustments for FFO items				
- Straight line adjustment to property revenue	(3.9)	(5.4)	1.5	
- Net loss in fair value of investment properties	152.8	198.0	(45.2)	
- Net loss / (gain) in fair value of investment in securities	3.3	(9.5)	12.8	
- Net (gain) / loss in fair value of derivatives	(15.4)	24.6	(40.0)	
- Net loss / (gain) on exchange rate translation of interest-bearing liabilities	29.7	(11.0)	40.7	
- Net loss on equity accounted investments	2.3	-	2.3	
- Amortisation of incentives and leasing costs	21.8	19.5	2.3	
- Amortisation of intangible assets	0.4	0.6	(0.2)	
- Deferred tax benefit	(2.6)	(2.8)	0.2	
- Other	(0.9)	(2.5)	1.6	
FFO	**88.8**	**91.1**	**(2.3)**	**(2.5)**
Distributions provided for or paid during the half	**84.5**	**72.7**	**11.8**	**16.2**
FFO per security (cents)	11.8	12.1		(2.5)
Distribution per security (cents)	11.20	9.65		16.1
Payout ratio to FFO (%)	95.2	79.8		15.4

FFO for 1H25 was $88.8 million, a decrease of 2.5% over the prior corresponding period. The key drivers of this decrease were:

- Lower early lease surrender fees received in 1H25 relative to 1H24, leading to lower net property income
- Divestment of 1-3 Pope Court, Beverley, SA during 1H24
- Mainly due to higher base interest rates over the period and maturing cheaper fixed interest rate swaps

FFO per security was 11.8 cents per security (cps), down 2.5% on 1H24. Growthpoint's distribution for the six months ending 31 December 2024 was 11.20 cps, up 16.1% on 1H24, including a one-off distribution of 2.1 cps to aid payment of the tax associated with the capital gain related to the GALP transaction, as announced on 1 October 2024. The 1H25 payout ratio, calculated as distributions on ordinary stapled securities divided by FFO, was 95.2% (1H24: 79.8%). The distribution will be paid to Securityholders on 28 February 2025.

Capital management highlights

The table below highlights Growthpoint's key debt metrics and changes during 1H25.

		31 December 2024	30 June 2024	Change
Gross assets	*$m*	**4,427.4**	4,765.0	(337.6)
Interest bearing liabilities	*$m*	**1,750.4**	1,923.8	(173.4)
Total debt facilities	*$m*	**2,303.0**	2,223.3	79.7
Undrawn debt	*$m*	**546.5**	293.0	253.5
Gearing	*%*	**39.7**	40.7	(1.0)
Weighted average cost of debt (based on drawn debt)	*%*	**4.8**	4.8	–
Weighted average debt maturity	*years*	**2.8**	3.0	(0.2)
Annual interest coverage ratio (ICR) / Covenant ICR	*times*	**2.7 / 1.6**	2.8 / 1.6	(0.1) / -
Actual loan to value ratio (LVR) / Covenant LVR	*%*	**40.3 / 60**	42.6 / 60	(2.3) / -
Weighted average fixed debt maturity	*years*	**2.1**	2.5	(0.4)
Proportion of debt fixed	*%*	**89.1**	74.5	14.6
Debt providers	*no.*	**22**	22	–

As at 31 December 2024, Growthpoint's gearing was 39.7%, 1.0% lower than 30 June 2024 due to property divestments offset by investment property devaluations. On a pro forma basis this reduces to 38.8% due to the divestment of 3 Victorian assets to the GALP that occurred on 10 January 2025, with the proceeds used to repay debt. Gearing sits within the Group's target range of 35% to 45%.

During 1H25, the Group extended two bank loan facilities totalling $175 million and added a new $125 million bank loan facility, with part of the proceeds applied to an early repayment of another $75 million bank loan facility. The Group also entered into total notional $230 million of new interest rate swaps.

Growthpoint remains well within all its debt covenant limits.

Outlook

Growthpoint confirms FY25 FFO guidance of 22.3 - 23.1 cps and FY25 distribution guidance of 20.3 cps (which comprises the forecast 18.2 cps plus the 2.1 cps one-off distribution). This guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year.

Auditor's independence declaration

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Auditor's Independence Declaration to the Directors of Growthpoint Properties Australia Limited, being the Responsible Entity of Growthpoint Properties Australia Trust

As lead auditor for the review of the half-year financial report of Growthpoint Properties Australia for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Growthpoint Properties Australia and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Katie Struthers
Partner
20 February 2025

Directors' report

The Directors of Growthpoint Properties Australia Limited (Company) present this report together with the consolidated Financial Statements for the Group for the half year ended 31 December 2024.

Principal activities

The principal activities of Growthpoint during the half-year continued to be property investment and funds management.

Directors

The following persons were Directors of the Company at all times during 1H25 and to the date of this report, unless otherwise stated:

- Andrew Fay – Chair
- Ross Lees – Chief Executive Officer and Managing Director
- Tonianne Dwyer (appointed with effect from 16 September 2024)
- Estienne de Klerk
- Deborah Page AM
- Norbert Sasse
- Josephine Sukkar AM
- Panico Theocharides
- Michelle Tierney

Review of operations

A review of Growthpoint's operations and the results of those operations are set out in the operating and financial review on pages 3 to 10 of this report. Further details of Growthpoint's financial results are provided in the Financial Statements on pages 13 to 16 of this report.

Significant changes in the state of affairs

The Directors are not aware of any matter or circumstance, that is not discussed in the operating and financial review, that has significantly or may significantly impact the Group in the current or subsequent period.

Auditor's independence

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 10 and forms part of this report.

Rounding of amounts

All financial information presented is in Australian dollars and has been rounded to the nearest hundred thousand unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) 2016/191*.

This report is made in accordance with a resolution of the Directors of Growthpoint Properties Australia Limited.

Andrew Fay
Chair
Growthpoint Properties Australia
20 February 2025

Financial report

Contents

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2024	Notes	**1H25**	1H24
		$m	*$m*
Revenue and other income			
Property revenue	2.1	158.8	156.1
Funds management revenue	2.1	5.9	4.1
Distributions from investment in securities		2.0	4.0
Interest income		1.3	1.1
Total revenue and other income		168.0	165.3
Expenses			
Property expenses	2.1	(34.5)	(26.4)
Borrowing costs	3.2	(47.4)	(46.1)
Other expenses		(15.4)	(16.1)
Depreciation and amortisation expenses		(3.2)	(3.4)
Total expenses		(100.5)	(92.0)
Other gains/losses			
Net loss in fair value of investment properties	2.2	(152.8)	(198.0)
Net gain on sale of investment properties		2.0	4.5
Net (loss) / gain in fair value of investment in securities	2.4	(3.3)	9.5
Net gain / (loss) in fair value of derivatives		15.4	(24.6)
Net (loss) / gain on exchange rate translation of interest-bearing liabilities		(29.7)	11.0
Net loss on equity accounted investments	2.5	(2.3)	-
Net losses from other items		(170.7)	(197.6)
Loss before tax		**(103.2)**	**(124.3)**
Income tax benefit		4.5	3.9
Loss after tax		**(98.7)**	**(120.4)**
Other comprehensive income		-	-
Total comprehensive loss		**(98.7)**	**(120.4)**
Total Comprehensive loss attributable to:			
Owners of the Trust		(96.7)	(116.3)
Owners of the Company		(2.0)	(4.1)
Total comprehensive loss		(98.7)	(120.4)
Earnings per security attributable to Securityholders of the Group:			
Basic earnings per security (cents)		(12.9)	(16.0)
Diluted earnings per security (cents)		(12.9)	(16.0)

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

Consolidated Statement of Financial Position

As at 31 December 2024	Notes	**31-Dec-2024**	30-Jun-2024
		$m	*$m*
Current assets			
Cash and cash equivalents	2.8	54.0	42.2
Assets held for sale	2.3	60.9	-
Receivables and other assets	2.6	23.8	16.3
Intangible assets	2.9	0.7	0.9
Derivative financial instruments	3.3	4.1	6.8
Total current assets		143.5	66.2
Non-current assets			
Investment properties	2.2	4,175.9	4,503.7
Investment in securities	2.4	7.5	140.9
Equity accounted investments	2.5	26.9	-
Derivative financial instruments	3.3	56.4	39.9
Right-of-use assets		2.0	2.5
Plant and equipment		1.9	2.2
Intangible assets	2.9	6.1	6.3
Deferred tax assets		7.2	3.2
Total non-current assets		4,283.9	4,698.7
Total assets		**4,427.4**	**4,764.9**
Current liabilities			
Distributions payable to Securityholders	3.6	84.5	72.8
Trade and other liabilities	2.7	56.3	46.1
Current tax payable		0.2	0.7
Interest bearing liabilities	3.1	200.0	200.0
Lease liabilities		2.1	2.1
Derivative financial instruments	3.3	0.3	-
Total current liabilities		343.4	321.7
Non-current liabilities			
Interest bearing liabilities	3.1	1,550.4	1,723.8
Lease liabilities		103.5	104.6
Derivative financial instruments	3.3	1.2	3.1
Total non-current liabilities		1,655.1	1,831.5
Total liabilities		**1,998.5**	**2,153.2**
Net assets		**2,428.9**	**2,611.7**
Equity			
Contributed equity	3.5	1,986.4	1,986.4
Reserves		17.3	16.9
Retained profits		425.2	608.4
Total equity		**2,428.9**	**2,611.7**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2024	Notes	Attributable to unitholders of the Trust (Parent entity) Contri-buted equity	Retained profits	Total	Attributable to shareholders of the Company (other stapled entity) Contri-buted equity	Reserves	Retained profits	Total	Total equity
		$m	$m	$m	$m	$m	$m	$m	$m
Equity as at 30 June 2024		**1,917.2**	**660.2**	**2,577.4**	**69.2**	**16.9**	**(51.8)**	**34.3**	**2,611.7**
Loss after tax		-	(96.7)	(96.7)	-	-	(2.0)	(2.0)	(98.7)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive loss		-	(96.7)	(96.7)	-	-	(2.0)	(2.0)	(98.7)
Transactions with Securityholders in their capacity as Securityholders:									
Distributions provided	3.6	-	(84.5)	(84.5)	-	-	-	-	(84.5)
Share-based payment transactions		-	-	-	-	0.4	-	0.4	0.4
		-	(84.5)	(84.5)	-	0.4	-	0.4	(84.1)
Equity as at 31 December 2024		**1,917.2**	**479.0**	**2,396.2**	**69.2**	**17.3**	**(53.8)**	**32.7**	**2,428.9**
Equity as at 30 June 2023		**1,917.2**	**1,070.5**	**2,987.7**	**69.2**	**15.8**	**(18.4)**	**66.6**	**3,054.3**
Loss after tax		-	(116.3)	(116.3)	-	-	(4.1)	(4.1)	(120.4)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive loss		-	(116.3)	(116.3)	-	-	(4.1)	(4.1)	(120.4)
Transactions with Securityholders in their capacity as Securityholders:									
Distributions provided	3.6	-	(72.7)	(72.7)	-	-	-	-	(72.7)
Share-based payment transactions		-	-	-	-	1.0	-	1.0	1.0
		-	(72.7)	(72.7)	-	1.0	-	1.0	(71.7)
Equity as at 31 December 2023		**1,917.2**	**881.5**	**2,798.7**	**69.2**	**16.8**	**(22.5)**	**63.5**	**2,862.2**

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

Consolidated Cash Flows Statement

For the half year ended 31 December 2024	Notes	**1H25**	1H24
		$m	*$m*
Cash flows from operating activities			
Cash receipts from customers		167.8	179.0
Cash payments to suppliers		(72.1)	(64.0)
Distributions from investment in securities		4.0	4.0
Borrowing costs		(45.2)	(45.4)
Interest received		1.1	1.1
Income tax paid		-	(0.2)
Net cash flows from operating activities		**55.6**	**74.5**
Cash flows from investing activities			
Payments for investment properties		(21.0)	(14.7)
Proceeds from sale of investment properties		153.4	34.8
Payments for investment in securities and equity accounted investments		(33.5)	-
Loans to related parties		-	(3.3)
Proceeds from disposal of investment in securities		134.4	-
Payments for property, plant and equipment		(0.1)	-
Net cash flows from investing activities		**233.2**	**16.8**
Cash flows from financing activities			
Proceeds from external borrowings		186.0	80.5
Repayments of external borrowings		(389.5)	(77.5)
Repayments of lease liabilities		(0.7)	(0.8)
Distributions to Securityholders		(72.8)	(80.6)
Net cash flows from financing activities		**(277.0)**	**(78.4)**
Net cash flows		**11.8**	**12.9**
Cash and cash equivalents at the beginning of the period		42.2	49.4
Cash and cash equivalents at the end of the period		**54.0**	**62.3**

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

Notes to the Financial Statements

Section 1: Basis of preparation, accounting policies and other pronouncements

1.1 Basis of preparation

Reporting entity

Growthpoint Properties Australia was formed by the stapling of two entities: Growthpoint Properties Australia Limited (the Company) and Growthpoint Properties Australia Trust (the Trust) which are collectively referred to as Growthpoint Properties Australia (the Group).

The Group's stapled structure was established for the purpose of facilitating a joint quotation of the Company and the Trust on the Australian Securities Exchange (ASX: GOZ). The constitutions of the Company and the Trust ensure that, for so long as the two entities remain jointly quoted, the number of shares in the Company and the number of units in the Trust shall be equal and the shareholders of the Company and the unitholders in the Trust are identical. The Company, both in its personal capacity and in its capacity as the Responsible Entity of the Trust, must always act in the best interests of the Group. The Group is a for profit entity.

In accordance with AASB 3 *Business Combinations*, the Trust is the parent entity and deemed acquirer of the Company in the stapling arrangement. This consolidated interim financial report includes financial statements for the Trust, comprising the Trust and its controlled entities and the Company and its controlled entities, for the half year ended 31 December 2024. The Group is domiciled in Australia and its registered address is Level 18, 101 Collins Street, Melbourne, Victoria, 3000, Australia.

The ultimate parent of the Group is Growthpoint Properties Limited, a South African Real Estate Investment Trust listed on the Johannesburg Stock Exchange.

Net current asset deficiency

Net current asset deficiency is calculated as the difference between the Group's current assets and current liabilities. The Group reported a net current asset deficiency of $199.9 million as at 31 December 2024 (30 June 2024: $255.5 million) which is an expected outcome from its policy of using cash that is surplus to the Group's short term needs to repay debt facilities. The Group has unutilised debt facilities of $546.5 million (30 June 2024: $293.0 million) which can be drawn at short notice to meet its current obligations as they fall due. The Group has sufficient working capital and cashflows in order to fund all requirements arising from the net current asset deficiency. Accordingly, the consolidated interim financial report has been prepared on a going concern basis.

Statement of compliance

This consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth). The report complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Growthpoint Properties Australia during the interim reporting period.

The consolidated interim financial report was authorised for issue by the Board on 20 February 2025.

Basis of measurement

The interim consolidated financial statements have been prepared on a going concern basis using historical cost convention except for derivative financial instruments, investment properties, business combination variable consideration classified as trade and other liabilities, investment in securities, assets held for sale, equity accounted investments and share-based payment arrangements which are measured at fair value.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency. The Group is of a kind referred to in ASIC Corporations (Rounding in Directors' / Financial Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest hundred thousand dollars unless otherwise stated.

1.2 Accounting policies

Except as described below, the accounting policies applied by the Group in this interim financial report are consistent with those of the previous financial year ended 30 June 2024.

Assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets are re-measured in accordance with the Group's accounting policies. Thereafter the assets are measured at the lower of their carrying amount and fair value less costs to sell.

Equity accounted investments

An equity accounted investment is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those decisions.

Under the equity method, the equity accounted investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the investment since the acquisition date. Goodwill relating to the equity accounted investment is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Net loss on equity accounted investments' in the Consolidated Statement of Comprehensive Income.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value, and then recognises the loss within 'Net loss on equity accounted investments' in the Consolidated Statement of Comprehensive Income.

1.3 Other pronouncements

Other accounting pronouncements which have become effective from 1 July 2024, and have therefore been adopted, do not have a significant impact on the Group's financial results or position.

Section 2: Operating results, assets and liabilities

2.1 Revenue and operating segment information

Group earnings and operating segment results

The primary measure of recurring earnings for the Group is funds from operations (FFO), which is used to make strategic decisions and as a guide to assessing appropriate distributions to investors. FFO represents profit after tax adjusted for various non-cash accounting items which are listed in the reconciliation below.

The Group has three operating segments, namely industrial property investments, office property investments and funds management. The primary measure of performance of the Group's property investment segments is net property income. The primary measure of performance of the Group's funds management segment is funds management revenue.

The Group's FFO and operating segment results are reported monthly to the Group's Chief Executive Officer and Managing Director, who is the chief operating decision maker.

			1H25			1H24
	Industrial	**Office**	**Total**	Industrial	Office	Total
	$m	*$m*	*$m*	*$m*	*$m*	*$m*
Property rental income	43.2	85.1	128.3	42.1	87.4	129.5
Revenue from services to tenants	8.8	17.8	26.6	7.4	13.8	21.2
Property revenue, excluding straight line lease adjustment	*52.0*	*102.9*	*154.9*	*49.5*	*101.2*	*150.7*
Property expenses [1]	(2.8)	(1.5)	(4.3)	(3.0)	(0.9)	(3.9)
Expense from services to tenants [2]	(9.0)	(23.7)	(32.7)	(7.4)	(17.5)	(24.9)
Net property income	*40.2*	*77.7*	*117.9*	*39.1*	*82.8*	*121.9*
Funds management revenue			*5.9*			*4.1*
Total Segment Revenue			**123.8**			**126.0**
Unallocated items – FFO adjustments						
Amortisation of incentives and leasing costs			21.8			19.5
Other expenses [3]			(15.8)			(16.5)
Distributions from investment in securities			2.0			4.0
Borrowing costs net of interest income [4]			(44.1)			(43.0)
FFO income tax benefit [5]			1.1			1.1
FFO			**88.8**			**91.1**
Distributions						
Weighted average securities on issue (m)			754.1			753.8
FFO per stapled security (cents)			11.8			12.1
Distribution per stapled security (cents)			11.2			9.65

1. Property expenses in FFO include $2.5 million (1H24: $2.4 million) of ground lease payments which are replaced with depreciation of right of use assets and interest expense associated with leases on the Consolidated Statement of Comprehensive Income.
2. Outgoings expenses from services to tenants includes $6.1 million (1H24: $3.7 million) that was not recoverable under the terms of certain leases.
3. Other expenses in FFO of $15.8 million (1H24: $16.6 million) excludes $0.2 million (1H24: $0.1 million) in discontinued and non-FFO project costs and includes $0.5 million (1H24: $0.4 million) of rent payments for the Group's head offices at 101 Collins St, Melbourne and 88 Phillip St, Sydney which are replaced with depreciation of right of use assets and interest expense associated with leases on the Consolidated Statement of Comprehensive Income.
4. Borrowing costs are shown in segment reporting net of $1.3 million (1H24: $1.1 million) interest income and exclude $2.0 million (1H24: $2.0 million) interest expense associated with ground lease liabilities which is included on the Consolidated Statement of Comprehensive Income.
5. FFO income tax benefit of $1.1 million excludes $0.8 million of non-operating tax benefits.

Reconciliation of loss after tax to FFO

	31-Dec-24	31-Dec-23
	$m	*$m*
Loss after tax	**(98.7)**	**(120.4)**
Adjustments for FFO items		
- Straight line adjustment to property revenue	(3.9)	(5.4)
- Net loss in fair value of investment properties	152.8	198.0
- Net loss / (gain) in fair value of investment in securities	3.3	(9.5)
- Net (gain) / loss in fair value of derivatives	(15.4)	24.6
- Net loss / (gain) on exchange rate translation of interest-bearing liabilities	29.7	(11.0)
- Net loss/ (profit) on equity accounted investments	2.3	0.0
- Amortisation of incentives and leasing costs	21.8	19.5
- Amortisation of intangible assets	0.4	0.6
- Deferred tax benefit	(2.6)	(2.8)
- Other	(0.9)	(2.5)
FFO	**88.8**	**91.1**

Reconciliation of total property revenue per segment note to revenue per Consolidated Statement of Comprehensive Income

	1H25	1H24
	$m	*$m*
Property revenue from segments	154.9	150.7
- Straight line adjustment to property revenue	3.9	5.4
Property revenue as reported on the Consolidated Statement of Comprehensive Income	**158.8**	**156.1**

Major customer

Revenue from Woolworths Group Limited in the Group's Industrial segment represents $19.1 million or 12.3% (1H24: $18.6 million or 12.4%) of the Group's property revenue from segments.

2.2 Investment properties

Determination of fair value

The fair value of the investment properties is determined either by Directors' valuations or a valuation performed by an external, independent valuer, with recognised professional qualifications and recent experience in the location and category of property being valued. Every property is valued externally at least once every financial year.

Fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The fair value of investment properties is classified as Level 3 in the fair value hierarchy based on the significant unobservable inputs into the valuation techniques used. Further detail on the Group's valuation process and valuation methods is described below.

Investment property values

Industrial properties		Latest external valuation Date	Latest external valuation Amount	Carrying amounts 31-Dec-24	Carrying amounts 30-Jun-24
			$m	*$m*	*$m*
Victoria					
3 Maker Place	Truganina	30-Jun-24	62.3	**62.3**	62.3
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	31-Dec-24	59.5	**59.5**	58.5
9-21 Kimpton Way	Altona	30-Jun-24	59.5	**59.0**	59.5
1500 Ferntree Gully Road & 8 Henderson Road	Knoxfield	31-Dec-24	56.0	**56.0**	57.2
120-132 Atlantic Drive	Keysborough	30-Jun-24	40.8	**42.0**	40.8
40 Annandale Road[1]	Melbourne Airport	30-Jun-24	42.5	**40.0**	42.5
130 Sharps Road[1]	Melbourne Airport	30-Jun-24	28.7	**27.4**	28.7
20 Southern Court[3]	Keysborough	31-Dec-24	28.2	**N/A**	27.5
120 Link Road[1]	Melbourne Airport	30-Jun-24	25.0	**23.5**	25.0
31 Garden Street	Kilsyth	30-Jun-24	21.7	**22.2**	21.7
6 Kingston Park Court[3]	Knoxfield	30-Jun-24	19.5	**N/A**	19.5
3 Millennium Court[2]	Knoxfield	N/A	N/A	**N/A**	19.4
19 Southern Court[3]	Keysborough	31-Dec-24	15.2	**N/A**	15.1
101-111 South Centre Road[1]	Melbourne Airport	30-Jun-24	14.1	**13.4**	14.1
60 Annandale Road[1]	Melbourne Airport	30-Jun-24	14.1	**12.7**	14.1
75 Annandale Road[1]	Melbourne Airport	30-Jun-24	10.3	**10.1**	10.3
Queensland					
70 Distribution Street	Larapinta	31-Dec-24	259.5	**259.5**	255.0
13 Business Street[2]	Yatala	N/A	N/A	**N/A**	19.0
5 Viola Place[1]	Brisbane Airport	31-Dec-24	13.7	**13.7**	13.0
3 Viola Place[1]	Brisbane Airport	31-Dec-24	4.1	**4.1**	3.9
Western Australia					
20 Colquhoun Road	Perth Airport	31-Dec-24	246.0	**246.0**	225.0
58 Tarlton Crescent	Perth Airport	30-Jun-24	24.5	**24.8**	24.5
2 Hugh Edwards Drive	Perth Airport	30-Jun-24	23.3	**23.3**	23.3
10 Hugh Edwards Drive	Perth Airport	30-Jun-24	13.5	**13.5**	13.5
36 Tarlton Crescent	Perth Airport	30-Jun-24	11.3	**11.1**	11.3
New South Wales					
27-49 Lenore Drive	Erskine Park	31-Dec-24	113.0	**113.0**	112.0
6-7 John Morphett Place[2]	Erskine Park	N/A	N/A	**N/A**	84.0
51-65 Lenore Drive	Erskine Park	31-Dec-24	46.0	**46.0**	45.0
34 Reddalls Road	Kembla Grange	30-Jun-24	36.0	**34.7**	36.0
81 Derby Street[2]	Silverwater	N/A	N/A	**N/A**	33.0
South Australia					
599 Main North Road	Gepps Cross	31-Dec-24	192.0	**192.0**	192.0
12-16 Butler Boulevard[1]	Adelaide Airport	31-Dec-24	23.5	**23.5**	22.6
10 Butler Boulevard[1]	Adelaide Airport	31-Dec-24	13.8	**13.8**	13.2
Total industrial properties			**1,517.4**	**1,446.9**	**1,642.4**

1. Held under leasehold; right-of-use asset recognised on ground lease.
2. Divested in December 2024.
3. Divested in January 2025; reclassified to assets held for sale as at 31 December 2024.

		Latest external valuation		Carrying amounts	
Office properties		Date	Amount	**31-Dec-24**	30-Jun-24
			$m	*$m*	*$m*
Victoria					
75 Dorcas Street	South Melbourne	31-Dec-24	230.0	**230.0**	241.0
Building 3, 570 Swan Street	Richmond	31-Dec-24	151.0	**151.0**	165.0
165-169 Thomas Street	Dandenong	31-Dec-24	127.5	**127.5**	140.0
Building 2, 572-576 Swan Street	Richmond	30-Jun-24	108.0	**104.0**	108.0
109 Burwood Road	Hawthorn	30-Jun-24	108.0	**102.8**	108.0
141 Camberwell Road	Hawthorn East	31-Dec-24	92.0	**92.0**	99.5
Building 1, 572-576 Swan Street	Richmond	30-Jun-24	65.7	**62.9**	65.7
Building B, 211 Wellington Road	Mulgrave	31-Dec-24	60.5	**60.5**	67.0
Building C, 211 Wellington Road	Mulgrave	30-Jun-24	44.2	**41.5**	44.2
Car Park, 572-576 Swan Street	Richmond	30-Jun-24	0.5	**0.4**	0.5
Queensland					
100 Skyring Terrace	Newstead	31-Dec-24	186.3	**186.3**	212.0
15 Green Square Close	Fortitude Valley	31-Dec-24	113.5	**113.5**	120.0
104 Melbourne Street	South Brisbane	31-Dec-24	84.0	**84.0**	84.5
32 Cordelia Street	South Brisbane	31-Dec-24	72.0	**72.0**	73.5
52 Merivale Street	South Brisbane	30-Jun-24	68.0	**66.5**	68.0
100 Melbourne Street	South Brisbane	30-Jun-24	42.5	**39.5**	42.5
Car Park, 32 Cordelia Street & 52 Merivale Street	South Brisbane	31-Dec-24	24.8	**24.8**	27.5
South Australia					
33-39 Richmond Road	Keswick	30-Jun-24	57.5	**60.0**	57.5
New South Wales					
1 Charles Street	Parramatta	31-Dec-24	447.0	**447.0**	440.0
Building C, 219-247 Pacific Highway	Artarmon	31-Dec-24	115.0	**115.0**	121.0
3 Murray Rose Avenue	Sydney Olympic Park	31-Dec-24	79.5	**79.5**	86.5
5 Murray Rose Avenue	Sydney Olympic Park	30-Jun-24	67.0	**66.5**	67.0
11 Murray Rose Avenue	Sydney Olympic Park	30-Jun-24	40.0	**38.5**	40.0
Australian Capital Territory					
10-12 Mort Street	Canberra	30-Jun-24	82.5	**78.5**	82.5
2-6 Bowes Street	Canberra	31-Dec-24	61.6	**61.6**	67.8
255 London Circuit	Canberra	31-Dec-24	55.0	**55.0**	60.5
Western Australia					
836 Wellington Road	West Perth	30-Jun-24	83.5	**82.0**	83.5
Total office properties			**2,667.0**	**2,642.7**	**2773.2**
Total portfolio at fair value			**4,184.4**	**4,089.6**	**4,415.5**
Ground leases as right-of-use assets				86.3	88.2
Total investment properties carrying amount				**4,175.9**	**4,503.7**

Valuation process

Each investment property is valued either independently (externally) or internally in June and December each year. Investment properties are valued according to the Group's valuation policy which requires:

- Independent valuations of investment properties at least once per year;
- External valuers are appropriately qualified. Qualified valuers must be authorised by law to carry out such valuations and have at least five years' valuation experience;
- External valuation firms and or valuers may undertake valuations of an investment property for no more than two consecutive years;
- Internal valuations are undertaken at the end of a reporting period (half year and year end) if a property is not due for an independent valuation; and
- Where an internal valuation indicates a variance that exceeds prescribed percentage thresholds, an external valuation is undertaken (even if this results in a property being independently valued twice in one year).

The valuation process is governed by the Board with input from relevant members of the Executive Management Team. The process is reviewed periodically to consider changes in market conditions and any other requirements that would need to be adopted.

As at 31 December 2024, 26 investment properties representing approximately 71% (by value) of the portfolio were independently valued by external valuers at seven valuation firms being JLL, Savills, Knight Frank, Cushman & Wakefield, m3property, CBRE and Urbis. Fair values for the remaining 27 investment properties were based on Directors' internal valuations.

Valuation methodology

The Group determines a property's value within a range of reasonable fair value estimates and, in making that assessment, considers information from a variety of sources including:

- Current prices for comparable properties, as adjusted to reflect differences for location, building quality, tenancy profile and other factors;
- Discounted cash flow (DCF) projections based on estimates of future cash flows; and
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from analysis of market evidence.

Under the DCF approach, a property's fair value is estimated by projecting a series of cash flows over a specified time horizon (typically 10 years) and discounting this cash flow, including the projected exit or terminal value, at a market-derived discount rate. Projected cash flows are derived from contracted or expected market rents, operating costs, lease incentives, capital expenditure and future income on vacant space. The net present value of the discounted cash flow represents the fair value of the property.

The income capitalisation approach involves estimating the potential sustainable gross market income of a property from which annual outgoings are deducted to derive the net market income. Net market income is then capitalised in perpetuity at an appropriate market-derived capitalisation rate (market yield). Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and general characteristics of the property.

At reporting date, the key assumptions used by the Group in determining fair value were as follows:

Industrial	31-Dec-24	30-Jun-24
Discount rate	7.0%-8.0%	6.8%-7.8%
Terminal yield	5.8%-12.0%	5.4%-11.6%
Capitalisation rate	5.5%-8.5%	5.3%-8.2%
Expected vacancy period	6-12 months	4-12 months
Rental growth rate	2.5%-3.8%	2.6%-3.9%

Office	31-Dec-24	30-Jun-24
Discount rate	6.8%-8.8%	6.6%-8.0%
Terminal yield	5.6%-8.5%	5.5%-8.0%
Capitalisation rate	5.1%-8.3%	5.0%-7.8%
Expected vacancy period	6-13 months	6-12 months
Rental growth rate	2.6%-3.6%	2.6%-3.6%

Discount Rates

As shown in the below table, over the six months to 31 December 2024 discount rates utilised in the valuation of the Group's property portfolio increased by approximately 29 basis points. Over the same time period, the implied property risk premium increased by approximately 24 basis points. The implied property risk premium is the difference between the weighted average discount rate and the 10-year Australian Government bond yield. The increase in the implied property risk premium is largely due to discount rates expanding at a greater rate relative to 10-year Australian Government bond yields.

	31-Dec-24	30-Jun-24
10-year Australian Government bond rate	4.36%	4.31%
Implied property risk premium	3.11%	2.87%
Weighted average 10-year discount rate used to value the Group's properties	7.47%	7.18%

Capitalisation Rates

Industrial

A total of $8.3 billion of industrial investment sales were recorded nationally over the year to 31 December 2024, representing the third highest annual total following 2021 and 2022. The sector remains a preferred sector for institutional investors despite conditions moderating from peak conditions experienced over recent years. Notable transactions completed in 1H25 include: Gold Coast Logistics Hub QLD ($200m), 2-34 Davidson Road Chullora NSW ($115.5m) and the establishment of Growthpoint's Australian Logistics Partnership with TPG Angelo Gordon ($198m). Sales that occurred within the Group's markets revealed only limited yield expansion over 1H25. The weighted average capitalisation rate used to value the Group's industrial portfolio softened (increased) 13 basis points to 6.13% over the six months to 31 December 2024.

Office

A total of $9.8 billion of office investment sales were recorded nationally over the year to 31 December 2024. Notably, more than one third of transactions ($3.4 billion) occurred in the last quarter of the year. After several quarters of price discovery buyer and purchaser price expectations are more closely aligned leading to an increase in market activity. Both international purchasers and domestic buyers were active throughout 2024, highlighting improving market conditions and increased confidence. Notable major transactions completed in 1H25 include 10-20 Bond Street ($580 million) and 388 George Street ($460 million) in Sydney. Sales that occurred within the Group's markets provide reasonable guidance for the Group's office properties and revealed market capitalisation expansion although to a lesser extent than recent periods. The weighted average capitalisation rate used to value the Group's office portfolio softened (increased) 36 basis points to 6.83% over the six months to 31 December 2024.

Key valuation inputs

The key inputs used to measure fair value of investment properties held at fair value are disclosed below, along with the directional impact an increase and decrease in the input has on fair values:

		Impact on fair values	
Key valuation input	Description	Increase in the input	Decrease in the input
Market capitalisation rate	The rate at which the net market rental income is capitalised to determine the value of the property. The rate is determined with regard to market evidence and the prior external valuation. Used within the capitalisation method.	Decrease	Increase
Net market rent (per sqm)	The estimated amount for which a property, or space within a property, should lease between a lessor and a lessee on appropriate lease terms in an arm's length transaction. Used within both the capitalisation method and DCF method.	Increase	Decrease
Discount rate	The rate of return used to discount cash flows, payable or receivable in the future, into present value. The rate is determined with regard to market evidence and the prior external valuation. Used within the DCF method.	Decrease	Increase
Terminal capitalisation rate	The terminal capitalisation rate used to convert (capitalise) the future net market rental income at the end of the holding period into an indication of terminal value of the property. Used in the DCF method.	Decrease	Increase

The valuations of the Group's investment properties are sensitive to increases or decreases in key inputs, including market rents, growth rates and yields. An increase in discount rates, terminal yields and or capitalisation rates would decrease the fair value of investment property, whereas a decrease in these inputs would increase the fair value of investment property. Similarly, lower market rents and market rental growth rates would decrease the fair value of investment property, while higher rents and growth rates would increase fair values.

Contractual obligations

The Group has an obligation to make available $6.0 million to the tenant at 1 Charles Street, Parramatta, New South Wales to spend on capital expenditure or refurbishment at the property. As at 31 December 2024, $4.6 million of refurbishment works had been carried out, leaving a balance of $1.4 million which is held as restricted cash (refer note 2.8). As part of the 25-year lease contracted with the tenant in 2020, the Group also entered a refurbishment deed under which it committed to contribute up to $44.0 million of office fit out and building refurbishment. As at 31 December 2024, the Group has made $26.8 million of contributions, leaving a balance of $17.2 million. To the extent the tenant does not utilise the full $44.0 million on these works, the balance will be provided as a rent abatement spread over the remaining lease term which ends in 2044.

The Group has a further obligation to conduct expansion works at 20 Colquhoun Rd, Perth Airport, Western Australia. The works will be partly funded by Growthpoint up to a cap of $50 million, and rentalised upon practical completion targeted for October 2026. Works have commenced with $6.3 million spent as at 31 December 2024.

Movement in investment properties' carrying amounts

	6 months to Dec-24	6 months to Jun-24
	$m	*$m*
Opening balance	**4,503.7**	**4,703.7**
Acquisitions and expansion capital expenditure	6.0	0.4
Maintenance capital expenditure	18.9	16.4
Lease incentives and leasing costs	35.5	27.1
Amortisation of lease incentives and leasing costs	(21.8)	(20.5)
Disposals	(154.7)	-
Transfer to assets held for sale	(60.9)	-
Straight lining of revenue adjustment	3.9	4.8
Net movement in ground leases as leasehold assets	(1.9)	(1.9)
Net loss from fair value adjustments	(152.8)	(226.3)
Closing balance	**4,175.9**	**4,503.7**

2.3 Assets held for sale

As at 31 December 2024, there are three properties classified as held for sale (30 June 2024: nil). Details of the value of properties held for sale are shown in the table below:

	31 Dec-24	30 Jun-24
	$m	*$m*
6 Kingston Park Court, Knoxfield, VIC	18.3	-
19 Southern Court, Keysborough, VIC	14.7	-
20 Southern Court, Keysborough, VIC	27.9	-
Closing balance	**60.9**	**-**

2.4 Investment in securities

Investment in securities are presented as follows:

Accounted for at fair value through profit and loss	31 Dec-24	30 Jun-24
	$'m	*$'m*
Listed		
Dexus Industria REIT	-	138.3
Unlisted		
Co-investments in the Group's managed property funds[1]	7.5	2.6
Total investment in securities	**7.5**	**140.9**

[1] The fair value per security is the unit price for each fund, representing net asset value per unit as at 31 December 2024.

The following table represents the fair value movement in investment in securities for the half year ended 31 December 2024.

	6 months to Dec-24	6 months to Jun-24
	$m	*$m*
Opening balance	140.9	138.8
Acquisitions	4.3	-
Disposals	(134.4)	-
(Loss) / gain in fair value	(3.3)	2.1
Closing balance	**7.5**	**140.9**

Determination of fair value

Unlisted investments comprise investments in unlisted property fund securities. They have been designated on initial recognition to be treated at fair value through profit or loss. Movements in fair value during the period have been recognised in the consolidated statement of comprehensive income. These assets have been acquired with the intention of being long-term investments. Where the assets in this category are expected to be sold within 12 months, they are classified as current assets; otherwise they are classified as non-current.

The carrying amount of investments in securities held at fair value through profit and loss, which are investments in unlisted securities, is determined by reference to the corresponding balance date unit price of the fund, which represents the net asset value attributable to each unit. The net asset values are largely driven by the fair values of investment properties held by the funds. Each property is externally valued at least annually. Recent arm's length comparable transactions, if any, are taken into consideration. A change in the fair value of investment properties results in a corresponding change in the fund's unit price. The investments in unlisted funds have been classified as Level 3 in the fair value hierarchy as the inputs for the assets are not based on observable market data.

Movement in investment in securities Level 3 fair value amounts

	6 months to Dec-24	6 months to Jun-24
	$m	*$m*
Opening balance	2.6	3.0
Acquisitions	4.3	-
Disposals	(0.1)	(0.1)
Net movement from fair value adjustments	0.7	(0.3)
Closing balance	**7.5**	**2.6**

2.5 Equity accounted investments

Equity accounted investments are presented as follows:

	31 Dec-24	30 Jun-24
	$'m	*$'m*
Unlisted		
Growthpoint Australia Logistics Partnership	15.2	-
Growthpoint Canberra Office Trust	11.7	-
Total equity accounted investments	**26.9**	**-**

The following table represents the movement in equity accounted investments for the half year ended 31 December 2024.

	6 months to Dec-24	6 months to Jun-24
	$m	*$m*
Opening balance	-	-
Acquisitions	29.2	-
Loss in equity accounted investments	(2.3)	-
Closing balance	**26.9**	**-**

Critical judgements

Critical judgements are made in assessing whether an investee entity is controlled or subject to significant influence or joint control. These judgements include an assessment of the nature, extent and financial effects of the Group's interest in investee entities, including the nature and effects of its contractual relationship with the entity or with other investors.

Summarised Statement of Financial Position As at 31 December 2024	**Growthpoint Canberra Office Trust**	
	31 Dec-24	**30 Jun-24**
	$m	*$m*
Cash and other cash equivalents	17.2	-
Other current assets	0.4	-
Total current assets	**17.6**	**-**
Non-current assets	84.6	-
Total non-current assets	**84.6**	-
Current liabilities	11.4	-
Total current liabilities	**11.4**	-
Non-current liabilities	42.5	-
Total non-current liabilities	**42.5**	-
Net assets	**48.3**	**-**
Group's share in %[1]	**24.3%**	**-**
Group's share in $m	**11.7**	**-**

Summarised Statement of Comprehensive Income For the half year ended 31 December 2024	**Growthpoint Canberra Office Trust**	
	1H25	**1H24**
	$m	*$m*
Revenue	0.4	-
Interest income	0.2	-
Net loss on fair value of investment properties	(6.2)	-
Finance costs	(0.1)	-
Other expenses	(0.1)	-
Profit/(loss) for the period	**(5.8)**	-
Other comprehensive income	**-**	-
Total comprehensive income/(loss)	**(5.8)**	-
Group's share in %[1]	**24.3%**	-
Group's share in $m	**(1.4)**	-

[1] Since 31 December 2024, 1.46 million units of the Group's share have been sold to other parties. The Group's current holding has reduced to a share of 21.7%.

2.6 Receivables and other assets

As at 31 December 2024, the Group had $8.2 million in property revenue receivables outstanding (30 June 2024: $6.7 million).

Of the current property revenue receivables balance, $2.0 million was more than 30 days past its due date (30 June 2024: $2.1 million). As at 31 December 2024, the Group recorded $0.2 million allowance for expected credit losses (ECL) (30 June 2024: $0.1 million). During 1H25 the Group incurred negligible credit losses (30 June 2024: negligible).

Receivables and other assets are presented as follows:

	31-Dec-24	30-Jun-24
	$m	*$m*
Current		
Property revenue receivables	8.4	6.8
Allowance for expected credit losses	(0.2)	(0.1)
Disposal of investment property retention receivable	4.0	-
Distribution receivables	-	2.0
Loans receivable from related entities	3.9	3.6
Prepayments	7.7	4.0
Total receivables and other assets	**23.8**	**16.3**

2.7 Trade and other liabilities

Trade and other liabilities are presented as follows:

	31-Dec-24	30-Jun-24
	$m	*$m*
Current		
Trade payables	4.3	1.4
Employee entitlements	2.2	2.2
GST payable	1.3	2.5
Accrued expenses	28.7	24.1
Unearned income	19.8	15.9
Total trade and other liabilities	**56.3**	**46.1**

2.8 Restricted cash

The Group held $1.4 million of restricted cash in trust as at 31 December 2024 (30 June 2024: $1.4 million) in relation to its role as custodian of the Charles Street Property Trust and these funds are not available for general use by the Group.

2.9 Intangible assets

Intangible assets are presented as follows:

	31-Dec-24	30-Jun-24
	$m	*$m*
Current		
Management rights – base fees	0.7	0.9
Total current intangible assets	**0.7**	**0.9**
Non-current		
Management rights – base fees	0.5	0.7
Goodwill	5.6	5.6
Total non-current intangible assets	**6.1**	**6.3**

The following table represents the movement in intangible assets for the half year ended 31 December 2024:

	6 months to Dec-24	6 months to Jun-24
	$m	*$m*
Management rights – base fees		
Opening balance	1.6	2.2
Amortisation	(0.4)	(0.6)
Closing balance	**1.2**	**1.6**
Goodwill		
Opening balance	5.6	32.2
Impairment	-	(26.6)
Closing balance	**5.6**	**5.6**

Funds Management cash generating unit (CGU) – goodwill impairment assessment

Goodwill is attributed to the Group's Funds Management business as a single CGU. The goodwill carrying amount of $5.6m is tested annually for impairment. At 31 December 2024, the Group has reviewed the carrying amount of Goodwill and its other intangible assets and determined there is no indication of further impairment.

Components of impairment recognised

	6 months to Dec-24	6 months to Jun-24
	$m	
Impairment from goodwill	-	26.6
Impairment management rights - performance fee intangibles	-	0.9
Corresponding reduction to business combination variable consideration – performance fees and associated deferred tax liabilities	-	(0.9)
Net impairment	**-**	**26.6**

Section 3: Capital structure and financing

3.1 Interest bearing liabilities

The table below analyses the Group's interest bearing liabilities. The carrying amounts and fair values are reported in Australian dollars.

	31-Dec-24		30-Jun-24	
	Carrying amount	Fair value	Carrying amount	Fair value
Current liabilities	*$m*	*$m*	*$m*	*$m*
Loan notes	200.0	199.4	200.0	198.6
Total current liabilities	200.0	199.4	200.0	198.6
Non-current liabilities				
Bank loans	1,018.5	1,003.7	1,222.0	1,203.3
US Private Placement Notes [1]	438.0	423.1	408.3	388.8
Loan notes	100.0	96.4	100.0	94.9
Less: amortised upfront costs	(6.1)	-	(6.5)	-
Total non-current liabilities	1,550.4	1,523.2	1,723.8	1,687.0
Total Interest bearing liabilities	**1,750.4**	**1,722.6**	**1,923.8**	**1,885.6**
Undrawn facilities	546.5		293.0	

[1] USD denominated debt carrying amounts and fair values are reported in AUD at the 31 December 2024 spot rate of 0.62 (30 June 2024: 0.67).

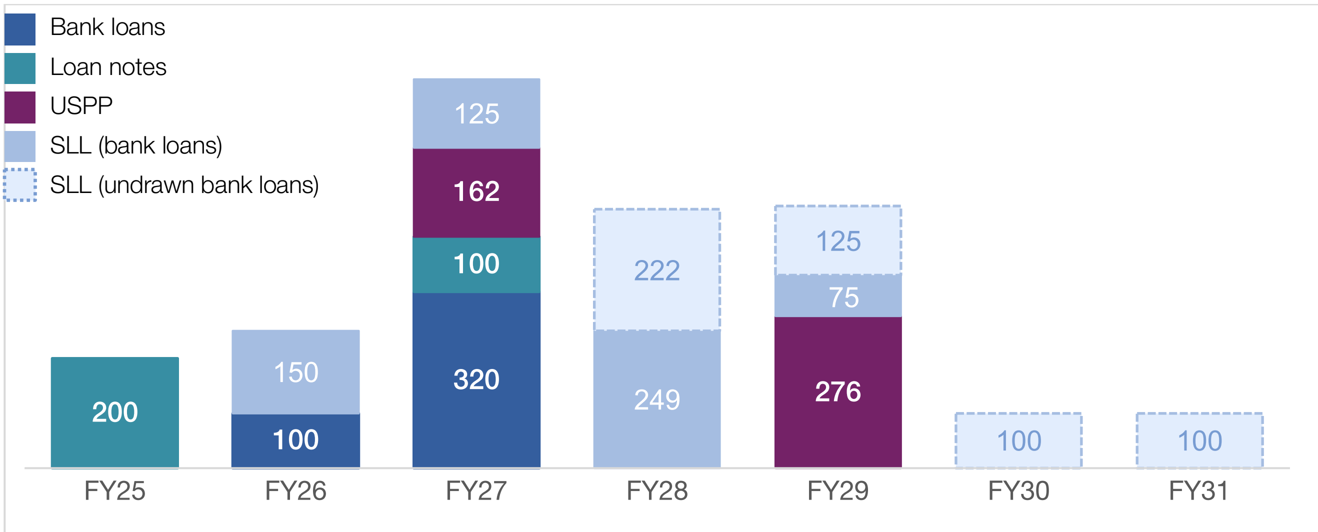
The difference between the carrying amounts and the fair values is due to:

- Unamortised up-front costs which are included in the carrying amounts but excluded from fair values; and
- Movements in discount rates applied in fair value discount cash flows based on current funding curves.

The Group's debt maturity profile can be analysed as follows:

Group Debt maturity profile

As at 31 December 2024 ($ million)



The Group made the following changes to interest bearing liabilities during the half-year:

- In September 2024, the Group added a new $125 million bank loan facility maturing in FY29 and cancelled a $75 million bank loan facility maturing in FY26.
- In November 2024, the Group extended a bank loan facility totalling $75 million, by a further 3 years to a new maturity date in FY29.
- In December 2024, the Group extended a bank loan facility totalling $100 million, by a further 2 years to a new maturity date in FY30.

The weighted average all-in interest rate on interest bearing liabilities (including bank margin and amortisation of upfront fees paid) at 31 December 2024 was 4.83% per annum (30 June 2024: 4.84% per annum). Refer to note 3.3 for details on interest rate and cross currency swaps.

Assets pledged as security

The bank loans, Loan Notes and USPP payable by the Group are secured by first ranking mortgages over the Group's real property interests, including those classified as investment properties.

3.2 Borrowing costs

Borrowing costs can be analysed as follows:

	1H25	1H24
	$m	*$m*
Bank interest expense and charges	44.1	42.9
Amortisation of borrowing costs	1.3	1.2
Interest expense on lease liabilities	2.0	2.0
Total borrowing costs	**47.4**	**46.1**

3.3 Derivative financial instruments

Derivative financial instruments can be analysed as follows:

	31-Dec-24	30-Jun-24
	$m	*$m*
Derivative financial instrument contracts		
Total current derivative financial instrument assets	4.1	6.8
Total current derivative financial instrument liabilities	(0.3)	-
Total non-current derivative financial instrument assets	56.4	39.9
Total non-current derivative financial instrument liabilities	(1.2)	(3.1)
Total derivative financial instruments	**59.0**	**43.6**

Instruments used by the Group

The Group is party to derivative financial instruments to hedge exposure to fluctuations in interest and currency rates in accordance with the Group's financial risk management policies.

Interest rate swap contracts

The Group uses interest rate swaps to economically hedge part of its floating rate debt to fixed rate debt. Interest rate swaps in effect at 31 December 2024 covered 83% (30 June 2024: 65%) of the floating rate borrowings outstanding. With total fixed interest rate borrowings of $1,547.2 million outstanding as at 31 December 2024 (30 June 2024: $1,436.0 million), the total fixed interest rate coverage of outstanding principal is 89% (30 June 2024: 74%).

During 1H25, the Group entered into eight new interest rate swaps with total face value $230.0 million. Five of these interest rate swaps, with total face value $130.0 million, have a forward starting date during 2H25.

The average fixed interest rate of interest rate swaps at 31 December 2024 was 3.04% per annum[1] (30 June 2024: 2.87% per annum) and the variable interest rate (excluding bank margin) is 4.38% per annum (30 June 2024: 4.35% per annum) at balance date. The weighted average term to maturity for the interest rate swaps is 2.4 years[1]. See table below for further details of interest rate swaps in effect at 31 December 2024:

	FY25	FY26	FY27	FY28	FY29	Total
Interest rate swaps						
Notional ($m)[1]	200.0	205.0	240.0	305.0	335.0	**1,285.0**
Average fixed interest rate (%)	0.94	3.30	3.19	3.63	3.48	**3.04**

[1] Includes forward starting interest rate swaps

These contracts require settlement of net interest receivable or payable monthly. The settlement dates generally coincide with the dates on which interest is payable on the underlying debt. These contracts are settled on a net basis.

Extendable interest rate swap option contracts

The Group has four sold option contracts, with total face value $90.0 million, where the counterparty has the right to extend existing interest rate swaps at its prevailing fixed interest rate for a further term of between two and three years. The average fixed interest rate of interest rate swap options is 3.62%. The weighted average term to maturity for the extendable interest rate swap option contracts as at 31 December 2024 is 2.5 years, prior to any further extension.

Cross currency swap and Cross currency interest rate swap contracts

The Group is a party to several swaps to mitigate the currency and/or interest rate risk exposures of its USPP Notes.

Cross currency interest rate swaps

The cross-currency interest rate swaps hedge both foreign exchange risk and interest rate risk. The semi-annual USD coupon payments are swapped from a USD denominated principal at a fixed interest rate into an AUD denominated principal at a fixed AUD interest rate payable quarterly. The USD denominated principal repayment at expiry is swapped for a known fixed AUD amount.

Cross currency swap

The cross-currency swap hedges the semi-annual USD coupon payments from a USD denominated principal at a fixed interest rate into an AUD denominated principal exposed to BBSW plus a fixed margin payable quarterly. The USD denominated principal repayment at expiry is swapped for a known fixed AUD amount.

	FY25	FY25	FY26	FY27	FY28	FY29	Total
Cross currency interest rate swaps							
Notional ($m)	-	-	-	130.3	-	52.1	**182.4**
Average fixed interest rate (%)	-	-	-	5.28	-	5.45	**5.33**
Cross currency swap							
Notional ($m)	-	-	-	-	-	161.0	**161.0**
3 months BBSW+ (%)	-	-	-	-	-	6.64	**6.64**

The weighted average term to maturity for the cross currency interest rate swaps and cross currency swap is 3.7 years.

Determination of fair value

Derivative financial assets and liabilities

The fair value of derivatives is estimated using valuation techniques including discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates and exchange rates for a substitute instrument at the measurement date. Fair values reflect the credit risk of the instrument, the Group and the counterparty where appropriate. Derivatives are classified as Level 2 on the fair value hierarchy as the inputs used to determine fair value are observable market data but not quoted prices.

3.4 Financial instrument fair value hierarchy

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

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

	Notes	Level 1	Level 2	Level 3	Total
		$m	*$m*	*$m*	*$m*
31-Dec-24					
Investment in securities	2.4	-	-	7.5	7.5
Derivative financial assets	3.3	-	60.5	-	60.5
Derivative financial liabilities	3.3	-	(1.5)	-	(1.5)
Total financial instrument fair value		-	59.0	7.5	66.5
30-Jun-24					
Investment in securities	2.4	138.3	-	2.6	140.9
Derivative financial assets	3.3	-	46.7	-	46.7
Derivative financial liabilities	3.3	-	(3.1)	-	(3.1)
Total financial instrument fair value		138.3	43.6	2.6	184.5

3.5 Contributed equity and reserves

Contributed Equity

Contributed equity can be analysed as follows:

	6 months to Dec-24	**6 months to Dec-24**	6 months to Dec-23	6 months to Dec-23
	No. (m)	*$m*	*No. (m)*	*$m*
Opening balance at 1 July	754.0	1,986.4	753.7	1,986.4
Securities issued through employee incentive plans	0.1	-	0.2	-
Securities bought back on market	-	-	-	-
Closing balance at 31 December	**754.1**	**1,986.4**	**753.9**	**1,986.4**

Distribution reinvestment plan

The Distribution Reinvestment Plan has remained suspended since the June 2018 distribution.

3.6 Distributions payable to Securityholders

Period for distribution	Distributions	Total stapled securities	Distributions per stapled security
	$m	*(m)*	*(cents)*
Half year to 31 December 2024	84.5	754.1	11.2
Half year to 30 June 2024	72.8	754.0	9.7
Half year to 31 December 2023	72.7	753.9	9.7

The distribution for the half year to 31 December 2024 comprises a 11.2 cents per security distribution from the Trust.

Section 4: Other notes

4.1 Related party transactions

Related entity transactions

All related party transactions are conducted on normal commercial terms and conditions. The transaction values during the half year and balance outstanding at half-year end between the Group and its related entities were as follows:

Transaction values	**6 months to Dec-24**	6 months to Dec-23
	$m	*$m*
Funds management revenue from related entities	5.9	4.1
Capital return from investments in related entities	0.1	-
Interest income from related entities loans	0.3	-
Investments in securities in related entities	4.3	-
Equity accounted investments in related entities	29.2	-

Balance outstanding	**31-Dec-24**	30-Jun-24
	$m	*$m*
Funds management revenue receivable from related entities	5.3	2.6
Loans receivable from related entities	3.9	3.6
Investments in securities in related entities	7.5	2.6
Equity accounted investments in related entities	26.9	-

4.2 Subsequent events

On 10 January 2025, the remaining three assets in GALP settled, which are classified as held for sale as at 31 December 2024 of total $60.9 million. The transaction involved a capital partner acquiring a circa overall 80% interest in six Growthpoint industrial assets in line with 30 June 2024 book values. The Group holds the remaining circa 20% interest and is the investment and property manager. There have been no other subsequent events since balance date likely to significantly affect the operations of the business, the results of those operations or the state of affairs of the Group in future financial years.

Directors' declaration

In the opinion of the Directors:

(a) the attached Financial Statements and notes set out on pages 13 to 35 are in accordance with the *Corporations Act 2001* (Cth), including:

- (i) complying with Australian Accounting Standards and the Corporations Regulations 2001 (Cth); and
- (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date;

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1; and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of Growthpoint Properties Australia Limited.

Andrew Fay
Chair
Growthpoint Properties Australia

20 February 2025

Independent Auditor's report

Shape the future with confidence

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Independent Auditor's Review Report to the Stapled Security Holders of Growthpoint Properties Australia

Conclusion

We have reviewed the accompanying consolidated half-year financial report of Growthpoint Properties Australia Limited and Growthpoint Australia Trust (collectively Growthpoint Properties Australia or the 'Group'), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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

Independent Auditor's report (continued)

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Ernst & Young

Katie Struthers
Partner
Melbourne
20 February 2025

Glossary

Term	Definition
1H	First half of the financial year
ABS	Australian Bureau of Statistics
ACT	Australian Capital Territory, Australia
ASX	Australian Securities Exchange
AUM	Assets under management
b	Billion
bps	Basis points
capex	Capital expenditure
cap rate or capitalisation rate	The market income produced by an asset divided by its value or cost
CBD	Central business district
CBRE	An international commercial real estate services firm
CGU	Cash generating unit
CPI	Consumer price index
cps	Cents per security
CY	Calendar year
DXI	Dexus Industria REIT
EBIT	Earnings before interest and taxes
FFO	Funds from operations
FY	Financial year
gearing	Interest bearing liabilities less cash divided by total assets less ground leasehold assets, intangible assets/goodwill, and cash
GOZ	Growthpoint or Growthpoint's ASX trading code or ticker
GRESB	Global Real Estate Sustainability Benchmark
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
ICR	Interest coverage ratio
IRR	Internal rate of return
JLL	The Australian arm of Jones Lang LaSalle, an international professional services and investment management firm
LVR	Loan to value ratio
m	Million
NABERS	National Australian Built Environment Rating System
Net Zero Target	Net zero emissions by 1 July 2025 for all scope 1 and scope 2 emissions from our 100% owned on balance sheet operationally controlled office assets and scope 1, scope 2 and some scope 3 emissions from our corporate activities.
NSW	New South Wales, Australia

Term	Definition
NTA	Net tangible assets
Payout ratio	Distributions ($ million) divided by FFO ($ million)
Q	Quarter
QLD	Queensland, Australia
REIT	Real Estate Investment Trust
SA	South Australia, Australia
sqm	Square metres
USPP	United States Private Placement
VIC	Victoria, Australia
WA	Western Australia, Australia
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry
WARR	Weighted average rent review
yr	Year

Corporate Directory.

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Directors
Andrew Fay, Ross Lees, Estienne de Klerk, Tonianne Dwyer, Deborah Page AM, Norbert Sasse, Josephine Sukkar AM, Panico Theocharides, Michelle Tierney

Company Secretaries
Jacquee Jovanovski, Minas Frangoulis

Auditor
Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

ASX
Growthpoint Properties Australia's securities are listed on the ASX under the ticker code 'GOZ'.

Contact us.

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2025 calendar.

14 August – FY25 results
20 November – Annual General Meeting

Dates are indicative and subject to change.

GROWTHPOINT
PROPERTIES AUSTRALIA